Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 James Terrile since 11-2008 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016 Andraz Razen since 03-2020

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 26.43 years.

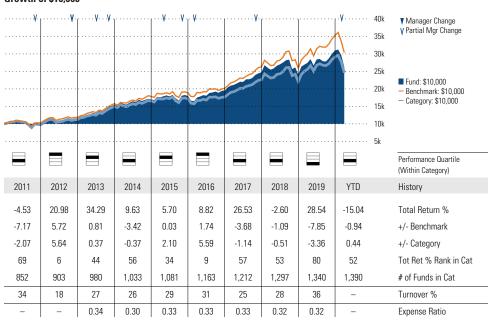
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

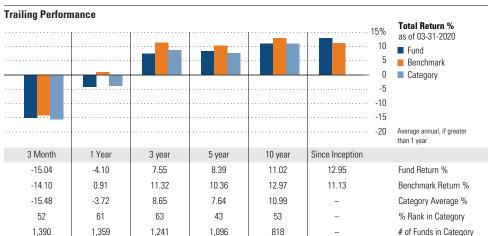
Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



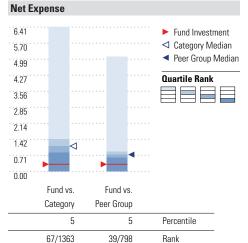


Tracking Error

Information Ratio

Up Capture Ratio

Down Capture 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.

	Fund	Bmark	Cat
Alpha	-3.05	_	-2.20
Beta	0.96	_	1.00
R-Squared	94.81	_	92.89
Standard Deviation	15.22	15.40	16.06
Sharpe Ratio	0.44	0.66	0.50

3.51

-1.07

87.84

101.26

3-Year Risk Metrics

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 22.23 23 70 22.48 Price/Book Ratio 3.66 6.45 4.43 Geom Avg Mkt Cap \$B 98 44 135 45 149 21 ROE 21.43 33.87 28.15





4.21

-0.67

92.51

101.71

Morningstar Category

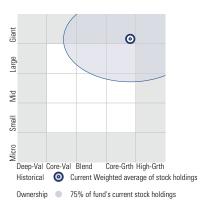
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

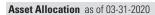
Equity

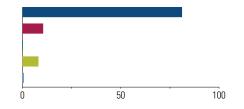
1. /			
10	23	53	Luigo
2	4	8	19110
0	0	1	Oiliaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Cate	gory Av	/erage			
ŀ	Cyclical	27.07	25.22	29.04											
i.	Basic Materials	1.41	0.98	1.47											
Д	Consumer Cyclical	14.06	14.03	14.06											
,	Financial Services	9.86	7.56	11.54											
è	Real Estate	1.74	2.65	1.97											
M	Sensitive	51.00	54.67	50.71									- :		
₫	Communication Services	20.87	11.75	13.19			7								
ð	Energy	1.90	0.14	0.88	i)		_ :								
Ф	Industrials	6.90	8.72	7.77											
	Technology	21.33	34.06	28.87								*			
→	Defensive	21.94	20.10	20.24											
	Consumer Defensive	3.59	5.02	4.49		10		Ė							
٠	Healthcare	18.27	15.08	15.10											
•	Utilities	0.08	0.00	0.65	Í										

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.01	8.01	_	_
○ Netflix Inc	6.26	14.27	16.05	Communication Svc
	5.45	19.71	-18.73	Communication Svc
	5.30	25.01	0.33	Technology
⊕ Amazon.com Inc	5.01	30.01	5.51	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	-14.80	Healthcare
	2.21	35.04	-13.03	Communication Svc
⊕ Tesla Inc	1.63	36.67	25.26	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	-23.94	Technology
	1.45	39.73	-18.97	Financial Services
Abbott Laboratories	1.36	41.08	-8.74	Healthcare
	1.35	42.44	-13.25	Communication Svc
Thermo Fisher Scientific Inc	1.20	43.64	-12.64	Healthcare
→ Vertex Pharmaceuticals Inc	1.18	44.82	8.68	Healthcare
Charter Communications Inc A	1.14	45.96	-10.05	Communication Svc

Total Holdings 352



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 James Terrile since 11-2008 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016 Andraz Razen since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 26.43 years.

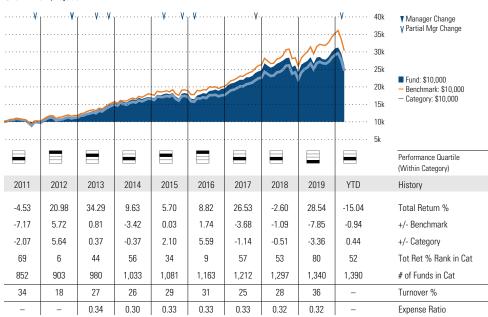
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

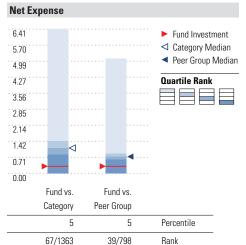
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.05	_	-2.20
Beta	0.96	_	1.00
R-Squared	94.81	_	92.89
Standard Deviation	15.22	15.40	16.06
Sharpe Ratio	0.44	0.66	0.50
Tracking Error	3.51	_	4.21
Information Ratio	-1.07	_	-0.67
Up Capture Ratio	87.84	_	92.51
Down Capture Ratio	101.26	_	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.23	23.70	22.48
Price/Book Ratio	3.66	6.45	4.43
Geom Avg Mkt Cap \$B	98.44	135.45	149.21
ROE	21.43	33.87	28.15





Morningstar Category

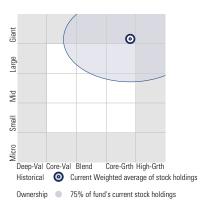
Large Growth

Morningstar Index

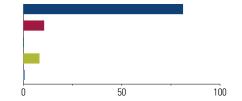
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

Style Breakdown

Equity

_	' '			
	10	23		Large
	2	4	8	Mid
	0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [Cateo	gory Av	verage		
Դ	Cyclical	27.07	25.22	29.04										
â.	Basic Materials	1.41	0.98	1.47										
A	Consumer Cyclical	14.06	14.03	14.06										
,	Financial Services	9.86	7.56	11.54										
fi	Real Estate	1.74	2.65	1.97										
W	Sensitive	51.00	54.67	50.71			. ,							
	Communication Services	20.87	11.75	13.19										
•	Energy	1.90	0.14	0.88	0									
ø	Industrials	6.90	8.72	7.77			0							
	Technology	21.33	34.06	28.87								*		
—	Defensive	21.94	20.10	20.24										
Ħ	Consumer Defensive	3.59	5.02	4.49		.								
+	Healthcare	18.27	15.08	15.10										
•	Utilities	0.08	0.00	0.65	Ĭ									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.01	8.01	_	_
○ Netflix Inc	6.26	14.27	16.05	Communication Svc
	5.45	19.71	-18.73	Communication Svc
	5.30	25.01	0.33	Technology
⊕ Amazon.com Inc	5.01	30.01	5.51	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	-14.80	Healthcare
	2.21	35.04	-13.03	Communication Svc
⊕ Tesla Inc	1.63	36.67	25.26	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	-23.94	Technology
	1.45	39.73	-18.97	Financial Services
Abbott Laboratories	1.36	41.08	-8.74	Healthcare
	1.35	42.44	-13.25	Communication Svc
Thermo Fisher Scientific Inc	1.20	43.64	-12.64	Healthcare
→ Vertex Pharmaceuticals Inc	1.18	44.82	8.68	Healthcare
Charter Communications Inc A	1.14	45.96	-10.05	Communication Svc

Total Holdings 352



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

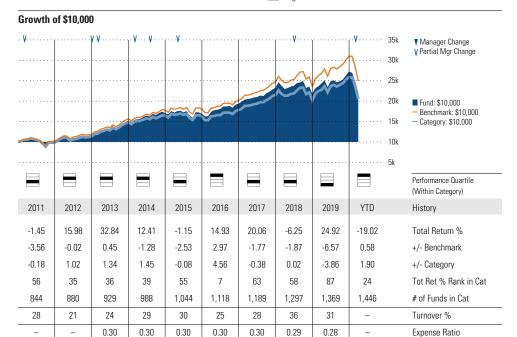
Management: The fund's management has been in place for 28.1 years.

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

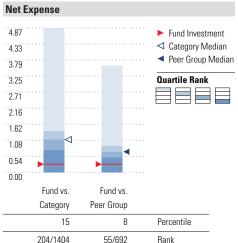
✓ Net Expense: The fund's expense ratio of 0.28 is
 67.82% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

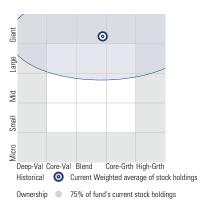


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

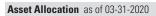
Equity

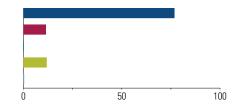
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Se	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	Ben	chmark	[] Ca	itegory	Avera	ge		
Ն	Cyclical	23.07	28.49	31.12						10			
A	Basic Materials	3.32	2.09	2.43									
4	Consumer Cyclical	10.75	9.60	9.79									
<u>,</u>	Financial Services	5.79	13.79	15.79			. [
ŧ	Real Estate	3.21	3.01	3.11									
M	Sensitive	47.00	44.28	43.06									
	Communication Services	13.93	10.74	9.81									
•	Energy	5.72	2.65	3.44									
\$	Industrials	8.92	8.71	10.29		[
1	Technology	18.43	22.18	19.52						_ :			
→	Defensive	29.94	27.25	25.81						_			
	Consumer Defensive	9.42	8.14	7.94									
۲	Healthcare	17.54	15.54	14.75									
•	Utilities	2.98	3.57	3.12									

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

Total Holdings 187



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

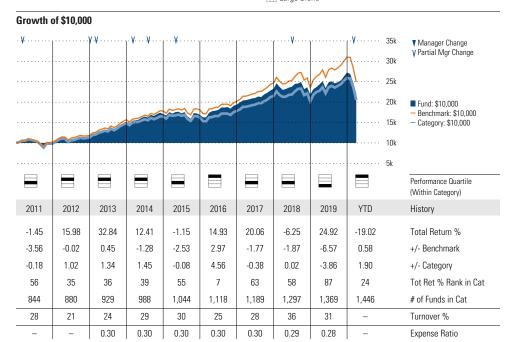
Management: The fund's management has been in place for 28.1 years.

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

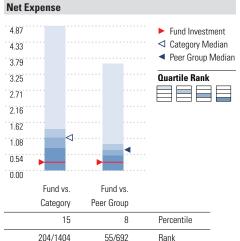
✓ Net Expense: The fund's expense ratio of 0.28 is
 67.82% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

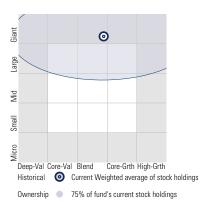


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

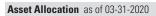
Equity

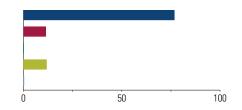
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Se	ctor Weighting as of 03-3	31-2020										
		Fund	Bmark	Cat	Fund	▼ Ben	chmark] Ca	tegory	Avera	ge	
ŀ	Cyclical	23.07	28.49	31.12								
A.	Basic Materials	3.32	2.09	2.43								
4	Consumer Cyclical	10.75	9.60	9.79		j						
₽	Financial Services	5.79	13.79	15.79			[
ŧ	Real Estate	3.21	3.01	3.11								
M	Sensitive	47.00	44.28	43.06					:			
	Communication Services	13.93	10.74	9.81								
•	Energy	5.72	2.65	3.44		ı į						
ž	Industrials	8.92	8.71	10.29		[
3	Technology	18.43	22.18	19.52				■ [
+	Defensive	29.94	27.25	25.81								
-	Consumer Defensive	9.42	8.14	7.94								
ì	Healthcare	17.54	15.54	14.75								
?	Utilities	2.98	3.57	3.12								

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	0.33	Technology
⊕ Facebook Inc A	5.11	23.80	-18.73	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	5.51	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	-23.94	Technology
Abbott Laboratories	3.00	34.67	-8.74	Healthcare
⊕ Netflix Inc	2.56	37.23	16.05	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	16.10	Healthcare
⊕ The Home Depot Inc	2.03	41.36	-13.82	Consumer Cyclical
	1.74	43.10	-15.24	Healthcare
Alphabet Inc A	1.61	44.71	-13.25	Communication Svc
─ UnitedHealth Group Inc	1.55	46.26	-14.80	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-12.88	Consumer Defensive
⊕ Apple Inc	1.45	49.20	-13.14	Technology
⊕ Comcast Corp Class A	1.31	50.52	-22.57	Communication Svc

Total Holdings 187



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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

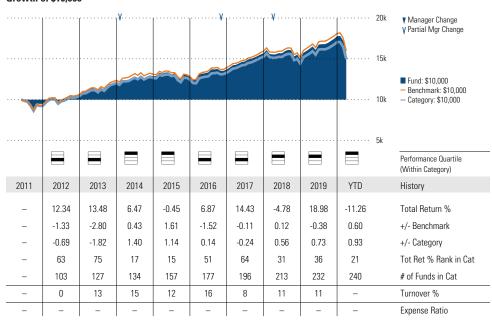
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2025 category average.

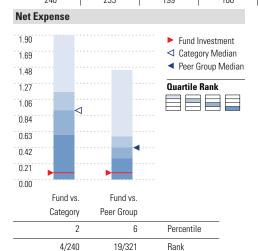
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.15	_	-0.89
Beta	0.97	-	1.00
R-Squared	99.63	_	97.87
Standard Deviation	8.56	8.84	8.91
Sharpe Ratio	0.23	0.22	0.12
Tracking Error	0.60	_	1.56
Information Ratio	0.09	_	-0.66
Up Capture Ratio	98.86	_	94.97
Down Capture Ratio	97.90	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.63	14.31	15.14
Price/Book Ratio	1.65	1.62	1.80
Avg Eff Duration	6.02	10.12	5.54

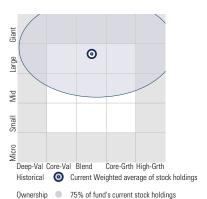


Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity										
	25	25	21	Large						
	8	7	6	Mid						
	3	3	2	Small						

Value Blend Growth

Fixed Income

Quality

High

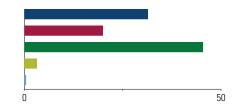
Mid

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 33.37 31.36 Non-US Stocks 19.88 16.97 Bonds 45.36 37.55 Cash 3.07 3.45 Other 0.34 8.66 Total 100.00 100.00

		Fund	Bmark	Cat	Func	· •	Benchma	ark []C	ategory	Average			
Դ	Cyclical	37.58	37.69	35.21	Tune		Donomin	ark g o	atogory .	tvorago			1
â.	Basic Materials	4.00	4.29	3.74		■ [] [*]							
A	Consumer Cyclical	9.67	8.94	9.94		:							
÷	Financial Services	15.49	15.40	16.21									
fi	Real Estate	8.42	9.06	5.32			_ '						
W	Sensitive	38.84	35.90	39.79		- :			:				
d	Communication Services	8.61	6.86	8.79									
•	Energy	3.73	3.66	3.49									
Ф	Industrials	10.37	11.36	10.36		- :							
	Technology	16.13	14.02	17.15									
—	Defensive	23.59	26.43	24.99									
Ħ	Consumer Defensive	7.75	8.87	7.88			•	_					
+	Healthcare	12.50	13.16	13.56				I 🛚					
•	Utilities	3.34	4.40	3.55		[]							
					0%	5	10	15	20	25	30	35	4

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	40.80	40.80	_	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	28.07	68.87	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.84	87.70	_	_
	_	7.30	95.00	_	-
⊕ BlackRock Small Cap Index Fund	_	2.72	97.72	-	-
⊕ iShares Developed Real Estate ldx K	-	2.22	99.94	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.21	100.15	_	_
─ Usd Cash(Alpha Committed)	_	0.15	100.29	_	_

Total Holdings 8



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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

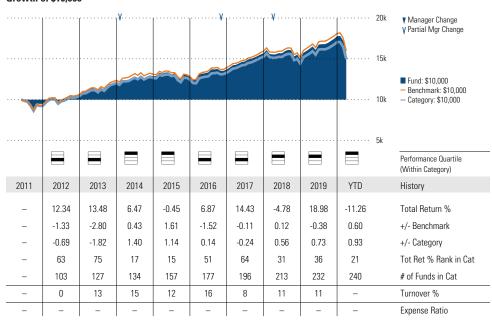
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2025 category average.

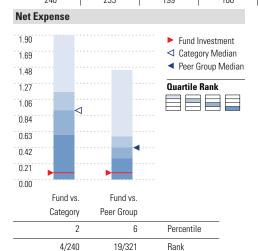
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.15	_	-0.89
Beta	0.97	-	1.00
R-Squared	99.63	_	97.87
Standard Deviation	8.56	8.84	8.91
Sharpe Ratio	0.23	0.22	0.12
Tracking Error	0.60	_	1.56
Information Ratio	0.09	_	-0.66
Up Capture Ratio	98.86	_	94.97
Down Capture Ratio	97.90	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.63	14.31	15.14
Price/Book Ratio	1.65	1.62	1.80
Avg Eff Duration	6.02	10.12	5.54

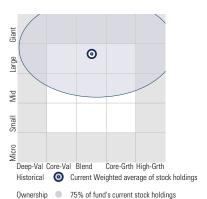


Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity										
	25	25	21	Large						
	8	7	6	Mid						
	3	3	2	Small						

Value Blend Growth

Fixed Income

Quality

High

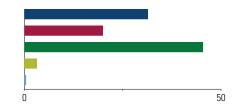
Mid

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 33.37 31.36 Non-US Stocks 19.88 16.97 Bonds 45.36 37.55 Cash 3.07 3.45 Other 0.34 8.66 Total 100.00 100.00

		Fund	Bmark	Cat	Func	· •	Benchma	ark []C	ategory	Average			
Դ	Cyclical	37.58	37.69	35.21	Tune		Donomin	ark g o	atogory .	tvorago			1
â.	Basic Materials	4.00	4.29	3.74		■ [] [*]							
A	Consumer Cyclical	9.67	8.94	9.94		:							
÷	Financial Services	15.49	15.40	16.21									
fi	Real Estate	8.42	9.06	5.32			_ '						
W	Sensitive	38.84	35.90	39.79		- :			:				
d	Communication Services	8.61	6.86	8.79									
•	Energy	3.73	3.66	3.49									
Ф	Industrials	10.37	11.36	10.36		- :							
	Technology	16.13	14.02	17.15									
—	Defensive	23.59	26.43	24.99									
Ħ	Consumer Defensive	7.75	8.87	7.88			•	_					
+	Healthcare	12.50	13.16	13.56				I 🛚					
•	Utilities	3.34	4.40	3.55		[]							
					0%	5	10	15	20	25	30	35	4

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	40.80	40.80	_	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	28.07	68.87	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.84	87.70	_	_
	_	7.30	95.00	_	-
⊕ BlackRock Small Cap Index Fund	_	2.72	97.72	-	-
⊕ iShares Developed Real Estate ldx K	-	2.22	99.94	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.21	100.15	_	_
─ Usd Cash(Alpha Committed)	_	0.15	100.29	_	_

Total Holdings 8



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

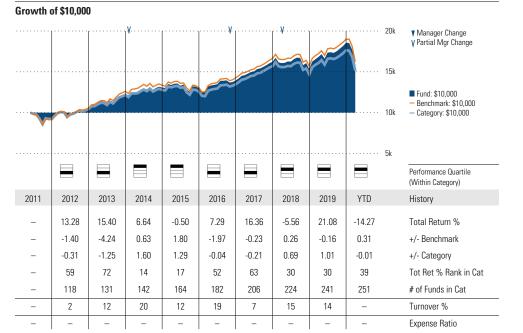
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 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 0.09 is 88.16% lower than the Target-Date 2030 category average.

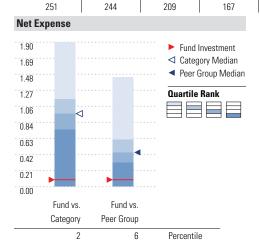
Morningstar Investment Management LLC Analysis

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.

Target-Date 2030



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -14.27 -5.42 2.91 3.51 5.40 Fund Return % 6.87 -14.58 -5.79 2.87 3.57 6.26 Benchmark Return % -14 26 2.30 6.03 -5.98 2 93 Category Average % 39 30 21 21 % Rank in Category # of Funds in Category



	4/251	18/306	Rank	
Peer group	is a subset of	the category an	ıd includes fun	ds with the
same man	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	-0.67
Beta	0.98	_	0.98
R-Squared	99.76	_	97.56
Standard Deviation	10.18	10.38	10.29
Sharpe Ratio	0.16	0.16	0.09
Tracking Error	0.54	_	1.67
Information Ratio	0.07	_	-0.50
Up Capture Ratio	99.78	_	96.29
Down Capture Ratio	99.41	_	101.86

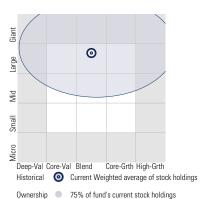
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.62	14.21	15.01
Price/Book Ratio	1.64	1.61	1.78
Avg Eff Duration	6.07	10.74	5.64



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



0 50

Asset Allocation as of 03-31-2020

Asset Class Net % Cat% US Stocks 38.09 39.62 Non-US Stocks 25.71 20.98 Bonds 33.44 28.38 Cash 2.51 3.13 Other 0.25 7.87 100.00 100.00 Total

Style Breakdown

Equity

Lquity				LIVE
25	26	21	Large	
8	7	6	Mid	
3	2	2	Small	
Value	Rlend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchm	ark 🛚 (Category	Average	!
٠	Cyclical	37.68	37.56	35.29							
ì.	Basic Materials	4.06	4.37	3.81		•0					
•	Consumer Cyclical	9.71	9.03	10.03							
٥	Financial Services	15.49	15.55	16.42							
ì	Real Estate	8.42	8.61	5.03							
ψF	Sensitive	38.83	36.03	39.94							
	Communication Services	8.69	6.91	8.72							
)	Energy	3.78	3.69	3.60		ď					
ŀ	Industrials	10.30	11.42	10.56							
ļ	Technology	16.06	14.01	17.06				, [
٠	Defensive	23.49	26.42	24.78							
Ţ	Consumer Defensive	7.84	8.88	7.79			(
	Healthcare	12.33	13.12	13.44							
)	Utilities	3.32	4.42	3.55		() ()					

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	34.86	34.86	_	_
⊝ iShares US Aggregate Bond Index Inv A	_	29.19	64.06	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	24.41	88.46	_	_
	_	6.26	94.73	_	_
⊕ iShares Developed Real Estate ldx K	_	2.81	97.54	-	_
BlackRock Small Cap Index Fund	-	2.42	99.96	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.09	100.05	-	_
─ Usd Cash(Alpha Committed)	_	0.05	100.10	_	_

Total Holdings 8



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

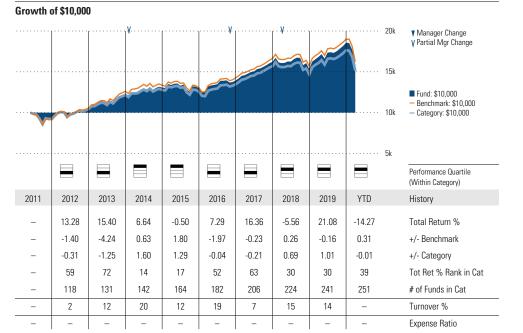
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 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 0.09 is 88.16% lower than the Target-Date 2030 category average.

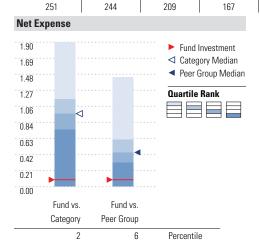
Morningstar Investment Management LLC Analysis

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.

Target-Date 2030



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -14.27 -5.42 2.91 3.51 5.40 Fund Return % 6.87 -14.58 -5.79 2.87 3.57 6.26 Benchmark Return % -14 26 2.30 6.03 -5.98 2 93 Category Average % 39 30 21 21 % Rank in Category # of Funds in Category



	4/251	18/306	Rank	
Peer group	is a subset of	the category an	ıd includes fun	ds with the
same man	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	-0.67
Beta	0.98	_	0.98
R-Squared	99.76	_	97.56
Standard Deviation	10.18	10.38	10.29
Sharpe Ratio	0.16	0.16	0.09
Tracking Error	0.54	_	1.67
Information Ratio	0.07	_	-0.50
Up Capture Ratio	99.78	_	96.29
Down Capture Ratio	99.41	_	101.86

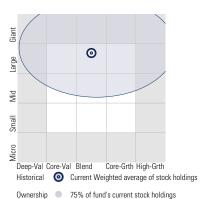
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.62	14.21	15.01
Price/Book Ratio	1.64	1.61	1.78
Avg Eff Duration	6.07	10.74	5.64



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



0 50

Asset Allocation as of 03-31-2020

Asset Class Net % Cat% US Stocks 38.09 39.62 Non-US Stocks 25.71 20.98 Bonds 33.44 28.38 Cash 2.51 3.13 Other 0.25 7.87 100.00 100.00 Total

Style Breakdown

Equity

Lquity				LIVE
25	26	21	Large	
8	7	6	Mid	
3	2	2	Small	
Value	Rlend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchm	ark 🛚 (Category	Average	!
٠	Cyclical	37.68	37.56	35.29							
ì.	Basic Materials	4.06	4.37	3.81		•0					
•	Consumer Cyclical	9.71	9.03	10.03							
٥	Financial Services	15.49	15.55	16.42							
ì	Real Estate	8.42	8.61	5.03							
ψF	Sensitive	38.83	36.03	39.94							
	Communication Services	8.69	6.91	8.72							
)	Energy	3.78	3.69	3.60		ď					
ŀ	Industrials	10.30	11.42	10.56							
ļ	Technology	16.06	14.01	17.06				, [
٠	Defensive	23.49	26.42	24.78							
Ţ	Consumer Defensive	7.84	8.88	7.79			(
	Healthcare	12.33	13.12	13.44							
)	Utilities	3.32	4.42	3.55		() ()					

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	34.86	34.86	_	_
⊝ iShares US Aggregate Bond Index Inv A	_	29.19	64.06	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	24.41	88.46	_	_
	_	6.26	94.73	_	_
⊕ iShares Developed Real Estate ldx K	_	2.81	97.54	-	_
BlackRock Small Cap Index Fund	-	2.42	99.96	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.09	100.05	-	_
─ Usd Cash(Alpha Committed)	_	0.05	100.10	_	_

Total Holdings 8



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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

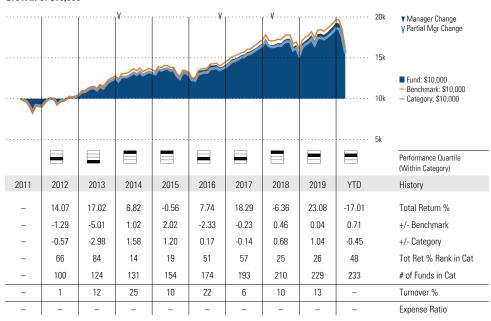
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 7 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88% lower than the Target-Date 2035 category average.

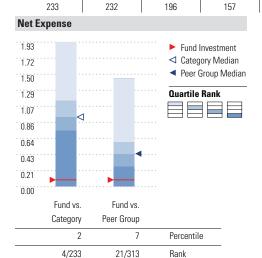
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -17.01 -7.76 2.45 3.39 5.47 Fund Return % 6.91 -17.72 -8.69 2.12 3.29 6.28 Benchmark Return % -16 56 -7 75 2 01 6.30 2.86 Category Average % 48 44 24 21 % Rank 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	0.37	_	-0.19
Beta	0.97	_	0.97
R-Squared	99.74	_	98.72
Standard Deviation	11.75	12.09	11.83
Sharpe Ratio	0.12	0.09	0.07
Tracking Error	0.69	_	1.55
Information Ratio	0.48	_	-0.26
Up Capture Ratio	99.38	_	97.15
Down Capture Ratio	97.00	_	98.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.59	14.13	14.95
Price/Book Ratio	1.63	1.59	1.77
Avg Eff Duration	6.13	10.92	5.76



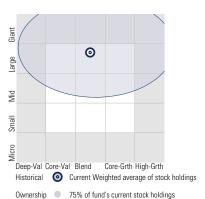
of Funds in Category

Morningstar Category
Target-Date 2035
Mo

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity				rixeu	IIICOIIIE	
26	26	21	Large			
8	7	6	Mid			
3	2	2	Small			
Value	Blend	Growth		Ltd	Mod	F

Eivad Incomo

Duration

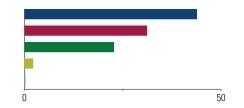
Quality High Mid

alue Blend Grow

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.18	8.48
Cash	2.15	3.03
Bonds	22.72	19.04
Non-US Stocks	31.13	24.61
US Stocks	43.82	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmar 	k [] C	ategory /	Average		_
b	Cyclical	37.81	37.48	35.45							
À	Basic Materials	4.11	4.45	3.80		<u>'</u>					
4	Consumer Cyclical	9.72	9.11	10.07							
₽	Financial Services	15.53	15.69	16.21							
b	Real Estate	8.45	8.23	5.37							
NI	Sensitive	38.78	36.14	40.00							
	Communication Services	8.72	6.95	8.83							
•	Energy	3.82	3.72	3.59							
\$	Industrials	10.27	11.50	10.46		<u> </u>					
	Technology	15.97	13.97	17.12							
+	Defensive	23.42	26.38	24.56		• •					
Ę	Consumer Defensive	7.90	8.89	7.65							
۲	Healthcare	12.21	13.08	13.38							
?	Utilities	3.31	4.41	3.53		*					

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	40.65	40.65	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	29.60	70.24	_	_
⊝ iShares US Aggregate Bond Index Inv A	_	19.16	89.41	_	_
	_	4.92	94.32	_	_
⊕ iShares Developed Real Estate Idx K	_	3.35	97.68	_	_
BlackRock Small Cap Index Fund	_	2.15	99.82	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.18	100.01	_	_
─ Usd Cash(Alpha Committed)	_	0.01	100.02	_	-

Total Holdings 8



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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

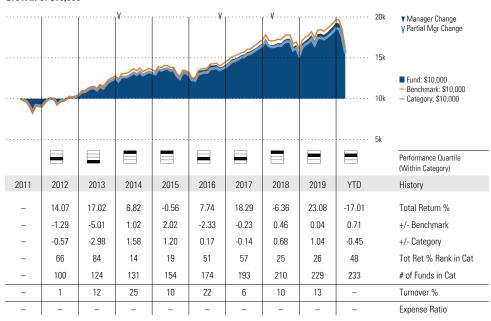
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 7 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88% lower than the Target-Date 2035 category average.

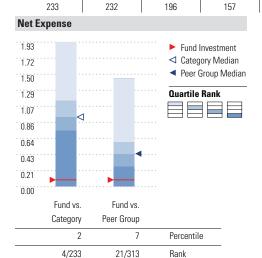
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -17.01 -7.76 2.45 3.39 5.47 Fund Return % 6.91 -17.72 -8.69 2.12 3.29 6.28 Benchmark Return % -16 56 -7 75 2 01 6.30 2.86 Category Average % 48 44 24 21 % Rank 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	0.37	_	-0.19
Beta	0.97	_	0.97
R-Squared	99.74	_	98.72
Standard Deviation	11.75	12.09	11.83
Sharpe Ratio	0.12	0.09	0.07
Tracking Error	0.69	_	1.55
Information Ratio	0.48	_	-0.26
Up Capture Ratio	99.38	_	97.15
Down Capture Ratio	97.00	_	98.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.59	14.13	14.95
Price/Book Ratio	1.63	1.59	1.77
Avg Eff Duration	6.13	10.92	5.76



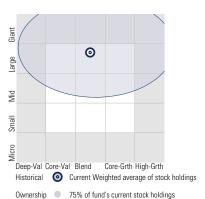
of Funds in Category

Morningstar Category
Target-Date 2035
Mo

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity				rixeu	IIICOIIIE	
26	26	21	Large			
8	7	6	Mid			
3	2	2	Small			
Value	Blend	Growth		Ltd	Mod	F

Eivad Incomo

Duration

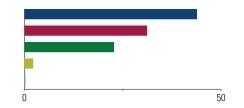
Quality High Mid

alue Blend Grow

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.18	8.48
Cash	2.15	3.03
Bonds	22.72	19.04
Non-US Stocks	31.13	24.61
US Stocks	43.82	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmar 	k [] C	ategory /	Average		_
b	Cyclical	37.81	37.48	35.45							
À	Basic Materials	4.11	4.45	3.80		<u>'</u>					
4	Consumer Cyclical	9.72	9.11	10.07							
₽	Financial Services	15.53	15.69	16.21							
b	Real Estate	8.45	8.23	5.37							
NI	Sensitive	38.78	36.14	40.00							
	Communication Services	8.72	6.95	8.83							
•	Energy	3.82	3.72	3.59							
\$	Industrials	10.27	11.50	10.46		<u> </u>					
	Technology	15.97	13.97	17.12							
+	Defensive	23.42	26.38	24.56		• •					
Ę	Consumer Defensive	7.90	8.89	7.65							
۲	Healthcare	12.21	13.08	13.38							
?	Utilities	3.31	4.41	3.53		*					

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	40.65	40.65	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	29.60	70.24	_	_
⊝ iShares US Aggregate Bond Index Inv A	_	19.16	89.41	_	_
	_	4.92	94.32	_	_
⊕ iShares Developed Real Estate Idx K	_	3.35	97.68	_	_
BlackRock Small Cap Index Fund	_	2.15	99.82	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.18	100.01	_	_
─ Usd Cash(Alpha Committed)	_	0.01	100.02	_	-

Total Holdings 8



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

Expense Ratio

Portfolio Manager(s)

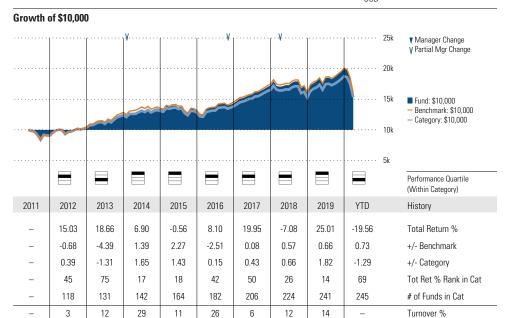
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

Quantitative Screens

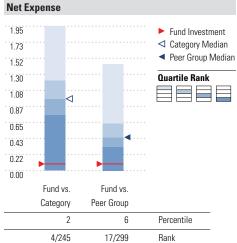
- Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date 2040 category 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.







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.63	_	0.13
Beta	0.98	_	0.94
R-Squared	99.68	_	97.91
Standard Deviation	13.19	13.47	12.73
Sharpe Ratio	0.08	0.04	0.04
Tracking Error	0.81	_	1.85
Information Ratio	0.77	_	-0.01
Up Capture Ratio	100.46	_	94.72
Down Capture Ratio	96.71	_	93.91

Fund	Bmark	Cat
14.58	13.30	15.03
1.63	1.46	1.77
6.22	11.09	5.80
	14.58	14.58 13.30 1.63 1.46

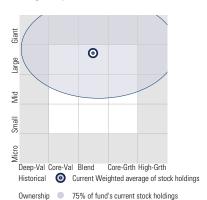


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
26	26	21	Large
8	7	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 49.59 49.73 Non-US Stocks 36.31 27.58 Bonds 12.43 12.16 Cash 1.53 2.86 Other 0.12 7.67 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	 Benchmark 	[] Ca	tegory A	Average		
ŀ	Cyclical	37.90	39.45	35.68							
ů.	Basic Materials	4.15	4.41	3.84		'					
A	Consumer Cyclical	9.74	9.65	10.02							
ê	Financial Services	15.54	17.02	16.00		:					
ŧ	Real Estate	8.47	8.37	5.82							
M	Sensitive	38.74	36.75	39.77							
₫	Communication Services	8.75	6.90	8.76							
ð	Energy	3.83	4.42	3.50		'i i <u> </u>					
¢	Industrials	10.25	11.77	10.42							
	Technology	15.91	13.66	17.09		· · · · · · · · · · · · · · · · · · ·					
→	Defensive	23.39	23.81	24.54					I		
=	Consumer Defensive	7.93	8.03	7.58		—)					
٠	Healthcare	12.15	11.78	13.39							
•	Utilities	3.31	4.00	3.57							

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	46.43	46.43	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.56	80.99	_	-
	_	9.94	90.93	_	-
⊕ iShares Developed Real Estate ldx K	_	3.88	94.81	_	-
	_	3.24	98.05	-	_
BlackRock Small Cap Index Fund	_	1.93	99.98	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	100.28	_	-
⊕ Usd Cash(Alpha Committed)	_	0.28	100.56	_	_

Total Holdings 8



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

Expense Ratio

Portfolio Manager(s)

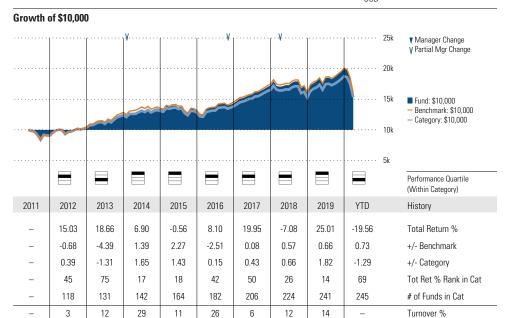
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

Quantitative Screens

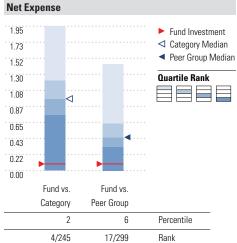
- Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date 2040 category 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.







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.63	_	0.13
Beta	0.98	_	0.94
R-Squared	99.68	_	97.91
Standard Deviation	13.19	13.47	12.73
Sharpe Ratio	0.08	0.04	0.04
Tracking Error	0.81	_	1.85
Information Ratio	0.77	_	-0.01
Up Capture Ratio	100.46	_	94.72
Down Capture Ratio	96.71	_	93.91

Fund	Bmark	Cat
14.58	13.30	15.03
1.63	1.46	1.77
6.22	11.09	5.80
	14.58	14.58 13.30 1.63 1.46

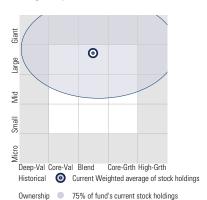


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
26	26	21	Large
8	7	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 49.59 49.73 Non-US Stocks 36.31 27.58 Bonds 12.43 12.16 Cash 1.53 2.86 Other 0.12 7.67 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	 Benchmark 	[] Ca	tegory A	Average		
ŀ	Cyclical	37.90	39.45	35.68							
ů.	Basic Materials	4.15	4.41	3.84		'					
A	Consumer Cyclical	9.74	9.65	10.02							
ê	Financial Services	15.54	17.02	16.00		:					
ŧ	Real Estate	8.47	8.37	5.82							
M	Sensitive	38.74	36.75	39.77							
₫	Communication Services	8.75	6.90	8.76							
ð	Energy	3.83	4.42	3.50		'i i <u></u>					
¢	Industrials	10.25	11.77	10.42							
	Technology	15.91	13.66	17.09		· · · · · · · · · · · · · · · · · · ·					
→	Defensive	23.39	23.81	24.54					I		
=	Consumer Defensive	7.93	8.03	7.58		—)					
٠	Healthcare	12.15	11.78	13.39							
•	Utilities	3.31	4.00	3.57							

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	46.43	46.43	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.56	80.99	_	-
	_	9.94	90.93	_	-
⊕ iShares Developed Real Estate ldx K	_	3.88	94.81	_	-
	_	3.24	98.05	-	_
BlackRock Small Cap Index Fund	_	1.93	99.98	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	100.28	_	-
⊕ Usd Cash(Alpha Committed)	_	0.28	100.56	_	_

Total Holdings 8



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

of Funds in Cat

Turnover % Expense Ratio

Portfolio Manager(s)

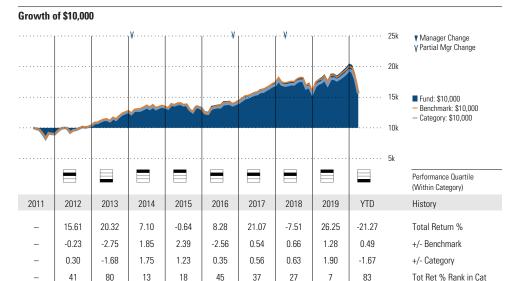
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 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 0.09 is 88.16% 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.



193

6

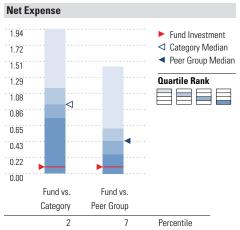
8

229

12

233





99

2

131

30

123

12

154

10

174

26

	4/233	21/313	Rank	
Peer gro	up is a subset of	the category an	d includes fur	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
characte	rictice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.81	_	0.40
Beta	1.00	_	0.95
R-Squared	99.66	_	98.88
Standard Deviation	14.21	14.23	13.62
Sharpe Ratio	0.06	0.01	0.03
Tracking Error	0.83	_	1.63
Information Ratio	0.98	_	0.14
Up Capture Ratio	102.95	_	97.13
Down Capture Ratio	98.37	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.57	14.00	15.20
Price/Book Ratio	1.63	1.56	1.78
Avg Eff Duration	6.37	-	5.86

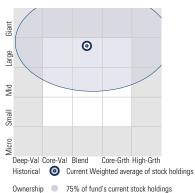


Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
26	26	21	Large
8	7	6	Mid
3	2	2	Small

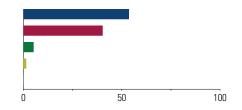


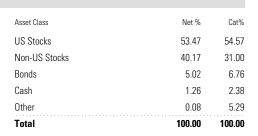
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





Sec	ctor Weighting as of 03-	31-2020										
		Fund	Bmark	Cat	Fund	▼ Benchmark	[] Ca	tegory /	Average			_
Դ	Cyclical	37.95	37.70	35.37								ĺ
A	Basic Materials	4.17	4.59	3.86								
A	Consumer Cyclical	9.75	9.24	9.93								
P	Financial Services	15.55	15.88	15.78								
命	Real Estate	8.48	7.99	5.80								
W	Sensitive	38.70	36.18	39.87		:				:	- 1	
	Communication Services	8.75	7.01	8.76								
•	Energy	3.85	3.76	3.52								
Ф	Industrials	10.24	11.56	10.27								
	Technology	15.86	13.85	17.32								
→	Defensive	23.36	26.13	24.76		-						
Ħ	Consumer Defensive	7.96	8.86	7.44		= ()						
+	Healthcare	12.10	12.89	13.72								
•	Utilities	3.30	4.38	3.60								
					0% 5	10	15	20	25	30	35	-

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.31	50.31	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.27	88.58	_	_
⊕ iShares Developed Real Estate ldx K	_	4.26	92.83	_	-
	_	3.63	96.46	_	_
⊕ BlackRock Small Cap Index Fund	-	1.76	98.23	-	-
	_	1.68	99.91	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.44	100.35	_	_
⊕ Usd Cash(Alpha Committed)	_	0.35	100.70	_	_

Total Holdings 8



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

of Funds in Cat

Turnover % Expense Ratio

Portfolio Manager(s)

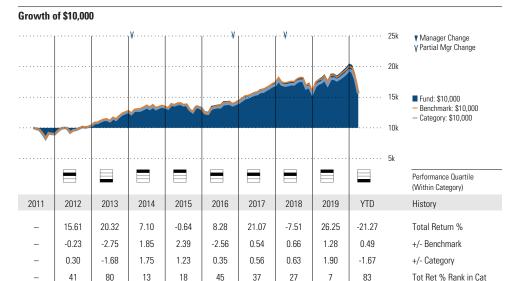
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 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 0.09 is 88.16% 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.



193

6

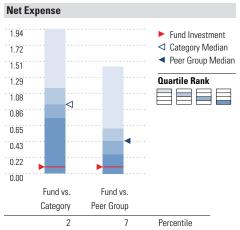
8

229

12

233





99

2

131

30

123

12

154

10

174

26

	4/233	21/313	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characte	rictice								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.81	_	0.40
Beta	1.00	_	0.95
R-Squared	99.66	_	98.88
Standard Deviation	14.21	14.23	13.62
Sharpe Ratio	0.06	0.01	0.03
Tracking Error	0.83	_	1.63
Information Ratio	0.98	_	0.14
Up Capture Ratio	102.95	_	97.13
Down Capture Ratio	98.37	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.57	14.00	15.20
Price/Book Ratio	1.63	1.56	1.78
Avg Eff Duration	6.37	-	5.86

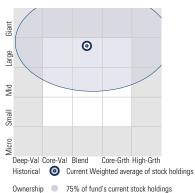


Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
26	26	21	Large
8	7	6	Mid
3	2	2	Small

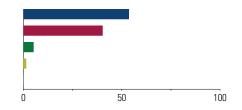


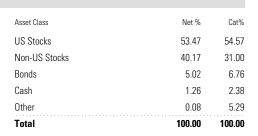
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





Sec	ctor Weighting as of 03-	31-2020										
		Fund	Bmark	Cat	Fund	▼ Benchmark	[] Ca	tegory /	Average			_
Դ	Cyclical	37.95	37.70	35.37								ĺ
A	Basic Materials	4.17	4.59	3.86								
A	Consumer Cyclical	9.75	9.24	9.93								
P	Financial Services	15.55	15.88	15.78								
命	Real Estate	8.48	7.99	5.80								
W	Sensitive	38.70	36.18	39.87		:				:	- 1	
	Communication Services	8.75	7.01	8.76								
•	Energy	3.85	3.76	3.52								
Ф	Industrials	10.24	11.56	10.27								
	Technology	15.86	13.85	17.32								
→	Defensive	23.36	26.13	24.76		-						
Ħ	Consumer Defensive	7.96	8.86	7.44		= ()						
+	Healthcare	12.10	12.89	13.72								
•	Utilities	3.30	4.38	3.60								
					0% 5	10	15	20	25	30	35	-

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.31	50.31	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.27	88.58	_	_
⊕ iShares Developed Real Estate ldx K	_	4.26	92.83	_	-
	_	3.63	96.46	_	_
⊕ BlackRock Small Cap Index Fund	-	1.76	98.23	-	-
	_	1.68	99.91	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.44	100.35	_	_
⊕ Usd Cash(Alpha Committed)	_	0.35	100.70	_	_

Total Holdings 8



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Expense Ratio

Portfolio Manager(s)

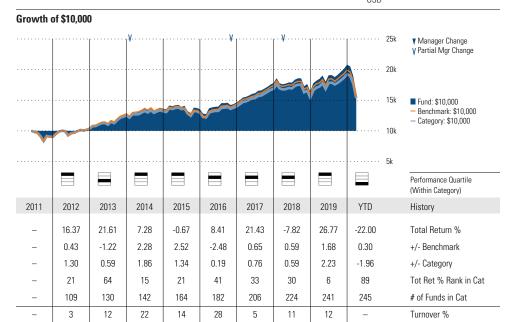
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

Quantitative Screens

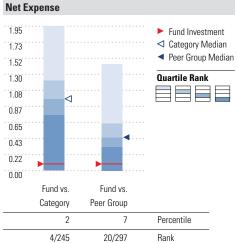
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 88.61% 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.







20/297 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.84	_	0.46
Beta	1.01	_	0.94
R-Squared	99.63	-	97.94
Standard Deviation	14.67	14.47	13.74
Sharpe Ratio	0.05	-0.01	0.02
Tracking Error	0.90	-	1.88
Information Ratio	0.93	-	0.23
Up Capture Ratio	104.35	-	96.35
Down Capture Ratio	99.67	-	93.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.56	13.95	15.28
Price/Book Ratio	1.62	1.55	1.77
Avg Eff Duration	6.29	-	5.90

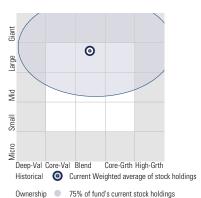


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
26	26	21	Large
8	7	6	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

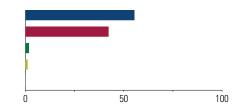
Mid

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 53.96 55.25 Non-US Stocks 42.15 32.23 Bonds 1.59 5.91 Cash 0.94 2.28 Other 0.07 5.62 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	 Benchmark 	Cate	gory A	verage		
ŀ	Cyclical	38.03	37.93	35.64							İ
A.	Basic Materials	4.18	4.65	3.98		•					
4	Consumer Cyclical	9.74	9.29	9.93		· · ·					
£	Financial Services	15.54	15.93	15.64			ď				
ŧ	Real Estate	8.57	8.06	6.09							
M	Sensitive	38.63	36.12	39.64						:	
d	Communication Services	8.74	7.02	8.74							
	Energy	3.85	3.78	3.44							
¢	Industrials	10.23	11.56	10.26							
3	Technology	15.81	13.76	17.20							
→	Defensive	23.33	25.95	24.71					I []		
	Consumer Defensive	7.97	8.83	7.47							
٠	Healthcare	12.06	12.77	13.59		· · · · · · · · · · · · · · · · · · ·					
•	Utilities	3.30	4.35	3.65		'					

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	_	52.02	52.02	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.14	92.16	_	_
⊕ iShares Developed Real Estate ldx K	_	4.53	96.68	_	-
⊕ BlackRock Small Cap Index Fund	_	1.71	98.39	_	-
∋ iShares US Aggregate Bond Index Inv A	_	1.22	99.61	-	_
⊕ Usd Cash(Alpha Committed)	_	0.53	100.14	_	_
⊕ iShares TIPS Bond ETF	_	0.47	100.61	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.44	101.06	_	-

Total Holdings 8



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Expense Ratio

Portfolio Manager(s)

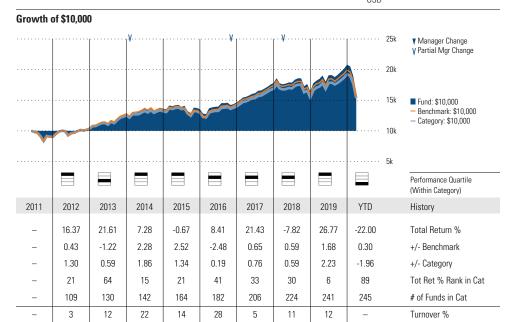
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

Quantitative Screens

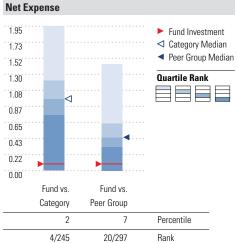
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 88.61% 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.







20/297 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.84	_	0.46
Beta	1.01	_	0.94
R-Squared	99.63	-	97.94
Standard Deviation	14.67	14.47	13.74
Sharpe Ratio	0.05	-0.01	0.02
Tracking Error	0.90	-	1.88
Information Ratio	0.93	-	0.23
Up Capture Ratio	104.35	-	96.35
Down Capture Ratio	99.67	-	93.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.56	13.95	15.28
Price/Book Ratio	1.62	1.55	1.77
Avg Eff Duration	6.29	-	5.90

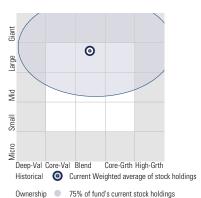


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
26	26	21	Large
8	7	6	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

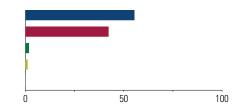
Mid

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 53.96 55.25 Non-US Stocks 42.15 32.23 Bonds 1.59 5.91 Cash 0.94 2.28 Other 0.07 5.62 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	 Benchmark 	Cate	gory A	verage		
b	Cyclical	38.03	37.93	35.64							İ
A.	Basic Materials	4.18	4.65	3.98		•					
4	Consumer Cyclical	9.74	9.29	9.93		· · ·					
£	Financial Services	15.54	15.93	15.64			ď				
ŧ	Real Estate	8.57	8.06	6.09							
M	Sensitive	38.63	36.12	39.64						:	
d	Communication Services	8.74	7.02	8.74							
	Energy	3.85	3.78	3.44							
¢	Industrials	10.23	11.56	10.26							
3	Technology	15.81	13.76	17.20							
→	Defensive	23.33	25.95	24.71					I []		
	Consumer Defensive	7.97	8.83	7.47							
٠	Healthcare	12.06	12.77	13.59		· · · · · · · · · · · · · · · · · · ·					
•	Utilities	3.30	4.35	3.65		'					

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	_	52.02	52.02	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.14	92.16	_	_
⊕ iShares Developed Real Estate ldx K	_	4.53	96.68	_	-
⊕ BlackRock Small Cap Index Fund	_	1.71	98.39	_	-
∋ iShares US Aggregate Bond Index Inv A	_	1.22	99.61	-	_
⊕ Usd Cash(Alpha Committed)	_	0.53	100.14	_	_
⊕ iShares TIPS Bond ETF	_	0.47	100.61	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.44	101.06	_	-

Total Holdings 8



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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

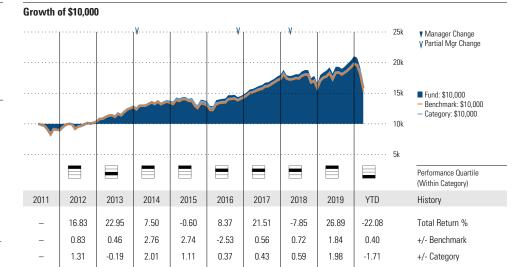
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.16% 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.



40

191

5

33

210

8

6

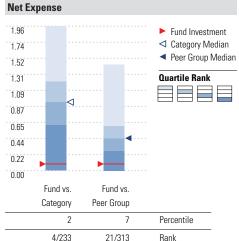
229

12

84

233





10

75

8

61

98

15

13

110

22

21

149

17

42

172

2

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.95	_	0.61
Beta	1.01	_	0.96
R-Squared	99.64	_	98.85
Standard Deviation	14.70	14.55	14.01
Sharpe Ratio	0.05	-0.01	0.03
Tracking Error	0.88	_	1.65
Information Ratio	1.08	_	0.30
Up Capture Ratio	104.56	_	98.65
Down Capture Ratio	99.26	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.55	13.22	15.39
Price/Book Ratio	1.62	1.44	1.82
Avg Eff Duration	6.07	-	5.94

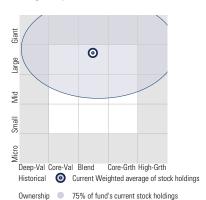


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed Inc	come
26	26	21	Large		
8	7	6	Mid		
3	2	2	Small		

Value Blend Growth

High MidLow Mod Duration

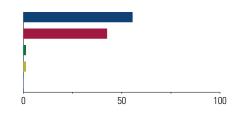
Quality

Ltd

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.07	3.07
Cash	1.03	2.92
Bonds	1.13	5.86
Non-US Stocks	42.40	32.63
US Stocks	55.38	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն	Cyclical	38.01	39.94	34.64	
ė.	Basic Materials	4.20	4.56	3.84	
A	Consumer Cyclical	9.74	9.83	9.90	
æ	Financial Services	15.55	17.02	15.49	
æ	Real Estate	8.52	8.53	5.41	
M	Sensitive	38.65	36.65	40.19	
	Communication Services	8.74	7.07	9.01	
ð	Energy	3.86	4.39	3.60	
Ф	Industrials	10.24	11.75	10.14	
	Technology	15.81	13.44	17.44	
→	Defensive	23.34	23.42	25.18	
=	Consumer Defensive	7.97	7.98	7.49	
٠	Healthcare	12.06	11.51	14.25	
•	Utilities	3.31	3.93	3.44	

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
iShares Russell 1000 Large-Cap ldx Inv A	_	52.09	52.09	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.41	92.50	_	_
⊕ iShares Developed Real Estate Idx K	_	4.49	96.98	_	_
BlackRock Small Cap Index Fund	_	1.79	98.78	_	_
	_	0.99	99.77	-	_
BlackRock Cash Funds Treasury SL Agency	_	0.57	100.34	_	_
① Usd Cash(Alpha Committed)	_	0.55	100.88	_	_
⊕ iShares TIPS Bond ETF	_	0.21	101.09	_	-

Total Holdings 8



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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

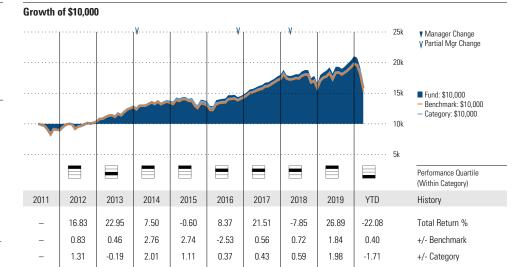
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.16% 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.



40

191

5

33

210

8

6

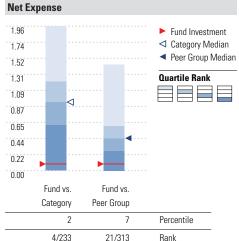
229

12

84

233





10

75

8

61

98

15

13

110

22

21

149

17

42

172

2

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.95	_	0.61
Beta	1.01	_	0.96
R-Squared	99.64	_	98.85
Standard Deviation	14.70	14.55	14.01
Sharpe Ratio	0.05	-0.01	0.03
Tracking Error	0.88	_	1.65
Information Ratio	1.08	_	0.30
Up Capture Ratio	104.56	_	98.65
Down Capture Ratio	99.26	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.55	13.22	15.39
Price/Book Ratio	1.62	1.44	1.82
Avg Eff Duration	6.07	-	5.94

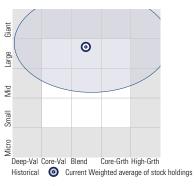


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

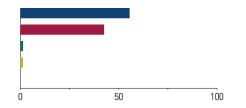
Style Analysis as of 03-31-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.07	3.07
Cash	1.03	2.92
Bonds	1.13	5.86
Non-US Stocks	42.40	32.63
US Stocks	55.38	55.53
Asset Class	Net %	Cat%

Style Breakdown

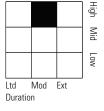
Fauity

Equity		
26	26	21
8	7	6
3	2	2



Large

Value Blend Growth



Quality

Fixed Income

Weight %



		Fund	Bmark	Cat	Fund	١ ,	Bench	nmark	Categ	jory Ave	erage		
ŀ	Cyclical	38.01	39.94	34.64									
ů.	Basic Materials	4.20	4.56	3.84		0	:						
4	Consumer Cyclical	9.74	9.83	9.90									
₽	Financial Services	15.55	17.02	15.49									
æ	Real Estate	8.52	8.53	5.41								Ė	
M	Sensitive	38.65	36.65	40.19									
	Communication Services	8.74	7.07	9.01									
ð	Energy	3.86	4.39	3.60		0							
Ф	Industrials	10.24	11.75	10.14									
	Technology	15.81	13.44	17.44]				
→	Defensive	23.34	23.42	25.18									
=	Consumer Defensive	7.97	7.98	7.49			()						
٠	Healthcare	12.06	11.51	14.25									
0	Utilities	3.31	3.93	3.44		ſ							

, ,					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	52.09	52.09	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.41	92.50	-	_
⊕ iShares Developed Real Estate Idx K	_	4.49	96.98	_	_
⊕ BlackRock Small Cap Index Fund	-	1.79	98.78	_	_
⇒ iShares US Aggregate Bond Index Inv A	_	0.99	99.77	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.57	100.34	_	_
⊕ Usd Cash(Alpha Committed)	_	0.55	100.88	-	_
⊕ iShares TIPS Bond ETF	_	0.21	101.09	_	_

Total Holdings 8



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

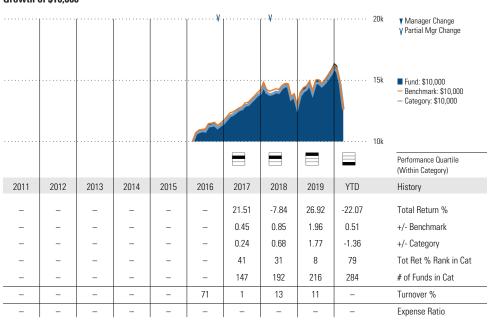
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.09 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 0.09 is 88% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

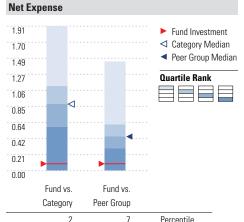
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	6/304	24/355	Rank	
Peer group	is a subset of th	ne category ar	nd includes fun	ds with the
same mana	agement style (a	ctive vs. pass	ive) and similar	share class
characterie	tice			

Rank

3-Tear hisk wellics			
	Fund	Bmark	Cat
Alpha	1.05	-	0.85
Beta	1.01	-	0.96
R-Squared	99.61	-	98.71
Standard Deviation	14.70	14.58	14.07
Sharpe Ratio	0.05	-0.02	0.04
Tracking Error	0.93	-	1.74
Information Ratio	1.13	_	0.42
Up Capture Ratio	104.74	_	99.78
Down Capture Ratio	98.90	-	94.99

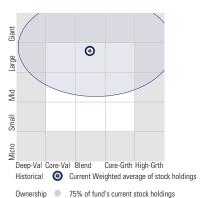
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.54	13.86	15.38
Price/Book Ratio	1.62	1.53	1.82
Avg Eff Duration	5.90	_	5.93



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

26 26 21 large Mid Small	 uity			
	26	26	21	
3 2 2 Small	8	7	6	
	3	2	2	Small

Value Blend Growth

Fixed Income

Quality

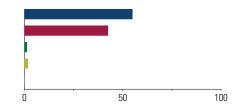
High
Mid

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 54.82 53.21 Non-US Stocks 42.36 33.71 Bonds 1.12 7.63 Cash 1.64 2.83 Other 0.07 2.61 Total 100.00 100.00

	ctor Weighting as of 03-3								По					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
_Մ	Cyclical	38.06	38.47	34.13										
A	Basic Materials	4.20	4.76	4.05		= [
A	Consumer Cyclical	9.73	9.37	10.00				- 1						
,	Financial Services	15.55	16.04	15.41										
fi	Real Estate	8.58	8.30	4.67										
W	Sensitive	38.61	35.97	40.31			_							
	Communication Services	8.73	7.06	9.20										
ð	Energy	3.85	3.80	3.56		0								
Ф	Industrials	10.25	11.54	10.22										
	Technology	15.78	13.57	17.33]					
—	Defensive	23.34	25.55	25.56						I				
Ħ	Consumer Defensive	7.98	8.75	7.95										
+	Healthcare	12.06	12.52	14.19										
•	Utilities	3.30	4.28	3.42		1								
					0%	5	10	15	20	25	30	35	40	4

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.50	51.50	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.35	91.86	_	-
⊕ iShares Developed Real Estate Idx K	_	4.52	96.38	_	_
⊕ BlackRock Small Cap Index Fund	_	1.79	98.17	_	_
	-	1.08	99.25	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.82	100.07	_	_
⊕ Usd Cash(Alpha Committed)	-	0.19	100.26	_	_
⊕ iShares TIPS Bond ETF	_	0.11	100.37	_	_

Total Holdings 8



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

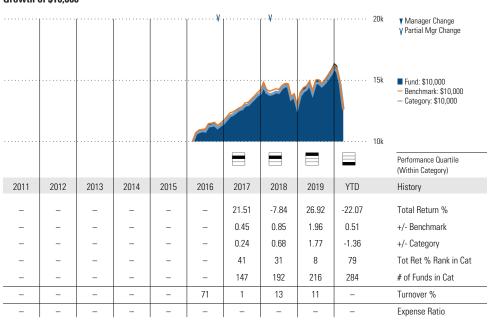
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.09 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 0.09 is 88% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

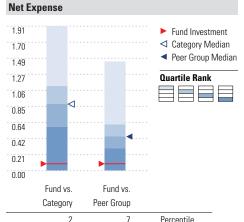
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	6/304	24/355	Rank	
Peer group	is a subset of th	ne category ar	nd includes fun	ds with the
same mana	agement style (a	ctive vs. pass	ive) and similar	share class
characterie	tice			

Rank

3-Tear hisk wellics			
	Fund	Bmark	Cat
Alpha	1.05	-	0.85
Beta	1.01	-	0.96
R-Squared	99.61	-	98.71
Standard Deviation	14.70	14.58	14.07
Sharpe Ratio	0.05	-0.02	0.04
Tracking Error	0.93	-	1.74
Information Ratio	1.13	_	0.42
Up Capture Ratio	104.74	_	99.78
Down Capture Ratio	98.90	-	94.99

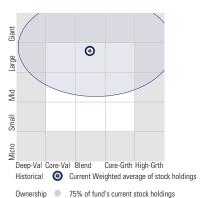
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.54	13.86	15.38
Price/Book Ratio	1.62	1.53	1.82
Avg Eff Duration	5.90	_	5.93



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

26 26 21 large Mid Small	 uity			
	26	26	21	
3 2 2 Small	8	7	6	
	3	2	2	Small

Value Blend Growth

Fixed Income

Quality

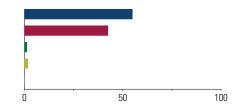
High
Mid

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 54.82 53.21 Non-US Stocks 42.36 33.71 Bonds 1.12 7.63 Cash 1.64 2.83 Other 0.07 2.61 Total 100.00 100.00

	ctor Weighting as of 03-3								По					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
_Մ	Cyclical	38.06	38.47	34.13										
A	Basic Materials	4.20	4.76	4.05		= [
A	Consumer Cyclical	9.73	9.37	10.00				- 1						
,	Financial Services	15.55	16.04	15.41										
fi	Real Estate	8.58	8.30	4.67										
W	Sensitive	38.61	35.97	40.31			_							
	Communication Services	8.73	7.06	9.20										
ð	Energy	3.85	3.80	3.56		0								
Ф	Industrials	10.25	11.54	10.22										
	Technology	15.78	13.57	17.33]					
—	Defensive	23.34	25.55	25.56						I				
Ħ	Consumer Defensive	7.98	8.75	7.95										
+	Healthcare	12.06	12.52	14.19										
•	Utilities	3.30	4.28	3.42		1								
					0%	5	10	15	20	25	30	35	40	4

Top 8 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.50	51.50	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.35	91.86	_	-
⊕ iShares Developed Real Estate Idx K	_	4.52	96.38	_	_
⊕ BlackRock Small Cap Index Fund	_	1.79	98.17	_	_
	-	1.08	99.25	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.82	100.07	_	_
⊕ Usd Cash(Alpha Committed)	-	0.19	100.26	_	_
⊕ iShares TIPS Bond ETF	_	0.11	100.37	_	_

Total Holdings 8



Morningstar Category

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

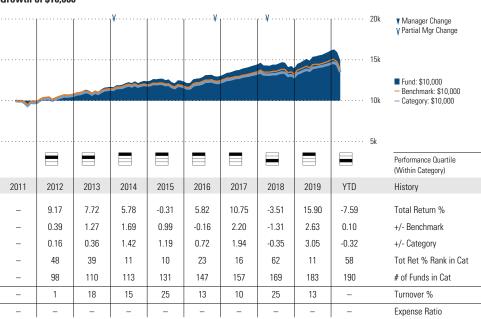
Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 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 0.09 is 88.16% lower than the Target-Date Retirement category average.

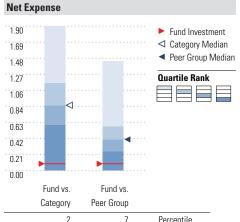
Morningstar Investment Management LLC Analysis

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 Retirement Growth of \$10,000







	3/190	18/263	Rank		
Peer group	is a subset of the	category and	includes funds with the		
same management style (active vs. passive) and similar share class					
characterie	tice				

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.68
Beta	1.11	_	1.01
R-Squared	98.00	_	92.77
Standard Deviation	6.33	5.67	5.91
Sharpe Ratio	0.31	0.20	0.09
Tracking Error	1.08	_	1.90
Information Ratio	0.75	_	-0.31
Up Capture Ratio	115.33	_	89.21
Down Capture Ratio	108.47	_	96.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	14.63	15.04
Price/Book Ratio	1.65	1.69	1.76
Avg Eff Duration	5.97	4.99	5.35



Quality

OHigh Mid Low

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

Equity				rixeu	псотпе
24	25	20	Large		
8	7	6	Mid		
3	4	3	Small		
Value	Blend	Growth		Ltd	Mod

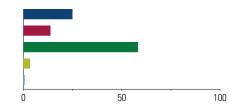
Eivad Incomo

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.43	9.43
Cash	3.22	5.53
Bonds	58.02	56.08
Non-US Stocks	13.57	9.68
US Stocks	24.76	19.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchn	ark II C	ategory .	Λυρτοπο		
۱,	Cyclical	38.00	37.59	36.87	Tunu	Denomi	iaik ji C	ategory	Average		1
	Basic Materials	3.81	3.98	3.72							
 	Consumer Cyclical	9.50	8.64	9.65	'	• •					
<u>.</u>	Financial Services	15.24	14.92	15.42		<u> </u>	T				
	Real Estate	9.45	10.05	8.08		: <u>,</u> ,					
NI	Sensitive	38.51	35.69	38.36						,	
~ d	Communication Services	8.40	6.77	8.42		, ,	:		:	:	
					- 7						
	Energy	3.60	3.55	3.46		<u> </u>					
>	Industrials	10.33	11.09	9.98			7:				
	Technology	16.18	14.28	16.50		: :					
→	Defensive	23.48	26.71	24.77		. ,		:	■ !!		
=	Consumer Defensive	7.49	8.85	7.90							
۲	Healthcare	12.68	13.42	13.26		•	■ [
?	Utilities	3.31	4.44	3.61		'					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ iShares US Aggregate Bond Index K	_	53.50	53.50	_	_
⊕ iShares Russell 1000 Large-Cap ldx K	_	21.16	74.66	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	12.58	87.24	_	_
∋ iShares TIPS Bond ETF	_	8.05	95.29	_	_
⊕ BlackRock Small Cap Index Fund	-	3.05	98.33	-	-
⊕ iShares Developed Real Estate ldx K	_	2.04	100.38	_	_
⇒ Usd Cash(Alpha Committed)	_	0.39	100.76	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.01	100.77	_	_

Total Holdings 8



Morningstar Category

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

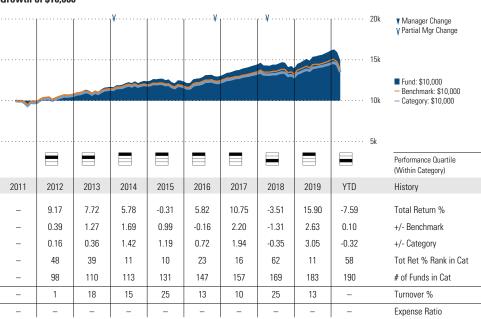
Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.84 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 0.09 is 88.16% lower than the Target-Date Retirement category average.

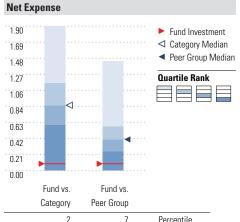
Morningstar Investment Management LLC Analysis

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 Retirement Growth of \$10,000







	3/190	18/263	Rank		
Peer group	is a subset of the	category and	includes funds with the		
same management style (active vs. passive) and similar share class					
characterie	tice				

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.68
Beta	1.11	_	1.01
R-Squared	98.00	_	92.77
Standard Deviation	6.33	5.67	5.91
Sharpe Ratio	0.31	0.20	0.09
Tracking Error	1.08	_	1.90
Information Ratio	0.75	_	-0.31
Up Capture Ratio	115.33	_	89.21
Down Capture Ratio	108.47	_	96.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	14.63	15.04
Price/Book Ratio	1.65	1.69	1.76
Avg Eff Duration	5.97	4.99	5.35



Quality

OHigh Mid Low

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

Equity				rixeu	псотпе
24	25	20	Large		
8	7	6	Mid		
3	4	3	Small		
Value	Blend	Growth		Ltd	Mod

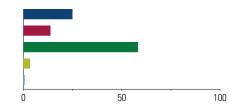
Eivad Incomo

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.43	9.43
Cash	3.22	5.53
Bonds	58.02	56.08
Non-US Stocks	13.57	9.68
US Stocks	24.76	19.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchn	ark II C	ategory .	Λυρτοπο		
۱,	Cyclical	38.00	37.59	36.87	Tunu	Denomi	iaik ji C	ategory	Average		1
	Basic Materials	3.81	3.98	3.72							
 	Consumer Cyclical	9.50	8.64	9.65	'	• •					
<u>.</u>	Financial Services	15.24	14.92	15.42		<u> </u>	T				
	Real Estate	9.45	10.05	8.08		: <u>,</u> ,					
NI	Sensitive	38.51	35.69	38.36						,	
~ d	Communication Services	8.40	6.77	8.42		, ,	:		:	:	
					- 7						
	Energy	3.60	3.55	3.46		<u> </u>					
>	Industrials	10.33	11.09	9.98			7:				
	Technology	16.18	14.28	16.50		: :					
→	Defensive	23.48	26.71	24.77		. ,		:	■ !!		
=	Consumer Defensive	7.49	8.85	7.90							
۲	Healthcare	12.68	13.42	13.26		•	■ [
?	Utilities	3.31	4.44	3.61		'					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ iShares US Aggregate Bond Index K	_	53.50	53.50	_	_
⊕ iShares Russell 1000 Large-Cap ldx K	_	21.16	74.66	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	12.58	87.24	_	_
∋ iShares TIPS Bond ETF	_	8.05	95.29	_	_
⊕ BlackRock Small Cap Index Fund	-	3.05	98.33	-	-
⊕ iShares Developed Real Estate ldx K	_	2.04	100.38	_	_
⇒ Usd Cash(Alpha Committed)	_	0.39	100.76	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.01	100.77	_	_

Total Holdings 8



Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

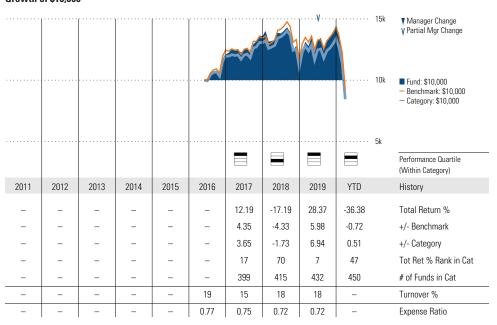
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

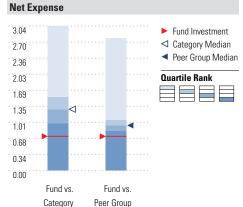
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000



Trailing Performance





	50/440	30/254	Rank		
Peer grou	p is a subset of	f the category an	d includes fun	ds with the	
same management style (active vs. passive) and similar share class					
character	istics.				

12

Percentile

Rank

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

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

Down Capture Ratio

103.42



102.79

12

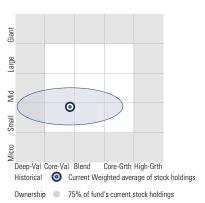
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

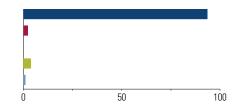
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 111



Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

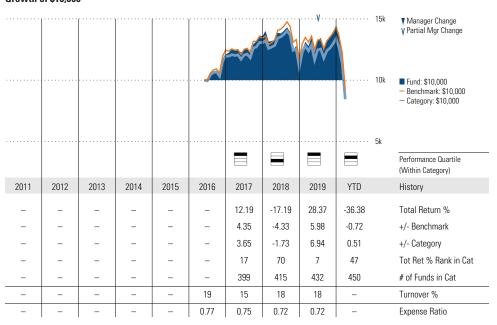
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

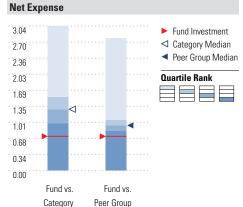
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000



Trailing Performance





	50/440	30/254	Rank		
Peer grou	p is a subset of	f the category an	d includes fun	ds with the	
same management style (active vs. passive) and similar share class					
character	istics.				

12

Percentile

Rank

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

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

Down Capture Ratio

103.42



102.79

12

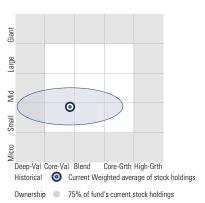
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

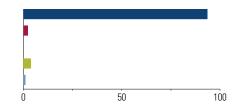
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 111



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

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

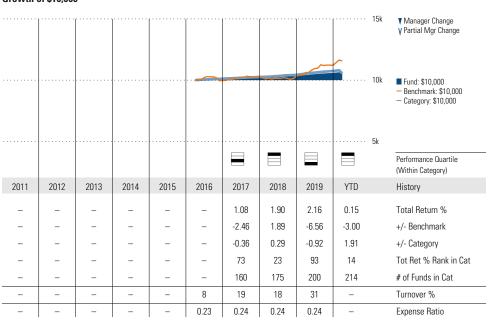
Style Consistency is not calculated for Fixed Income funds.

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

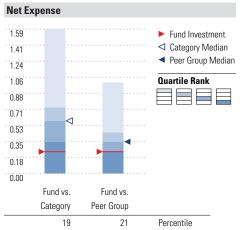
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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

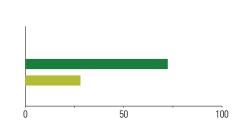


Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

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

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

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

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

Total Holdings 223



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

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

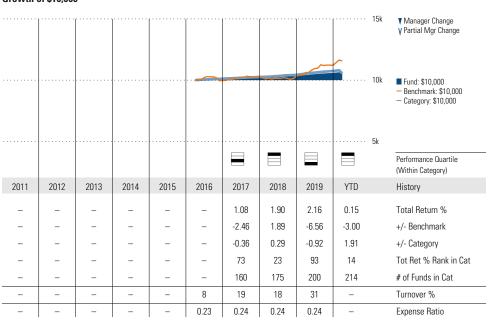
Style Consistency is not calculated for Fixed Income funds.

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

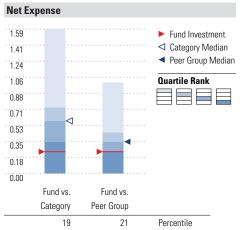
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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

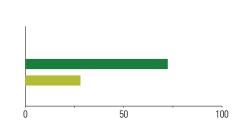


Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

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

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

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

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

Total Holdings 223



Invesco Oppenheimer Global R6 OGLIX

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

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock category's top three quartiles in 5 of the 7 years it's been in existence.

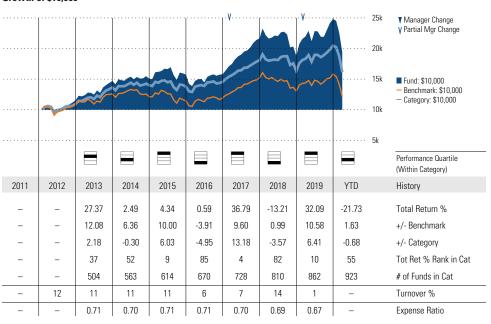
Management: The fund's management has been in place for 3 years.

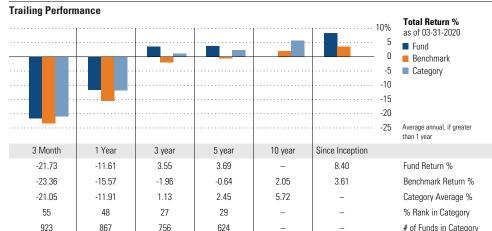
Net Expense: The fund's expense ratio of 0.67 is 39.64% lower than the World Large Stock category average.

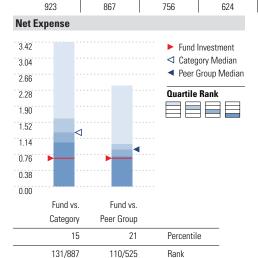
Morningstar Investment Management LLC Analysis

This fund is on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

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	5.93	_	3.28
Beta	1.09	_	0.94
R-Squared	88.51	_	86.81
Standard Deviation	17.57	15.15	15.25
Sharpe Ratio	0.19	-0.17	0.06
Tracking Error	6.12	_	5.74
Information Ratio	0.90	_	0.57
Up Capture Ratio	124.90	_	98.57
Down Capture Ratio	96.04	-	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.77	13.01	14.41
Price/Book Ratio	3.31	1.30	1.86
Geom Avg Mkt Cap \$B	70.66	30.91	59.56
ROE	20.19	15.58	21.53



On Watch

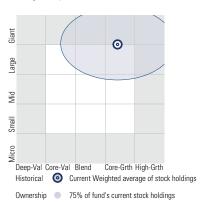
Invesco Oppenheimer Global R6 OGLIX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

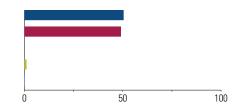
Lquity			
16	20	53	Large
0	4	4	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

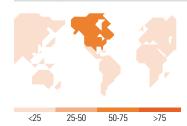
Asset Allocation as of 03-31-2020





				_	
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	32.80	39.31	33.85	Ţ
ė.	Basic Materials	0.61	6.90	3.84	
A	Consumer Cyclical	13.05	10.20	11.25	
	Financial Services	16.49	19.17	16.45	1
æ	Real Estate	2.65	3.04	2.31	
M	Sensitive	50.98	35.63	40.78	
	Communication Services	15.39	8.52	8.92	
ð	Energy	0.00	5.37	3.04	
Ф	Industrials	12.92	11.38	12.09	
	Technology	22.67	10.36	16.73	
→	Defensive	16.21	25.03	25.38	i i
=	Consumer Defensive	3.10	10.62	8.69	
٠	Healthcare	13.11	10.78	13.64	
•	Utilities	0.00	3.63	3.05	

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	21.16	16.21
Japan	14.55	6.06
Australasia	0.00	0.94
Asia-4 Tigers	0.00	3.86
Asia-ex 4 Tigers	6.61	5.35
Not Classified	0.00	0.00

Americas	Fund % 51.29	Cat % 58.90	Greater Europe	Fund % 27.55	Cat % 24.88	Market Maturity	Fund %
North America	50.71	58.05	United Kingdom	3.39	6.41	Developed Markets	92.81
Central/Latin	0.58	0.85	W euro-ex UK	24.16	17.80	Emerging Markets	7.19
			Emrgng Europe	0.00	0.28	Not Available	0.00
			Africa	0.00	0.39		

op 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	-13.25	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	-18.29	Consumer Cyclical
Airbus SE	4.11	15.82	-54.52	Industrials
S&P Global Inc	3.71	19.53	-10.01	Financial Services
Adobe Inc	3.62	23.15	-3.51	Technology
Facebook Inc A	3.52	26.67	-18.73	Communication Svc
Intuit Inc	3.25	29.91	-11.99	Technology
SAP SE	2.90	32.81	-14.56	Technology
Anthem Inc	2.81	35.63	-24.51	Healthcare
Kering SA	2.70	38.33	-18.08	Consumer Cyclical

Total Holdings 70

Invesco Oppenheimer Global R6 OGLIX

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

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock category's top three quartiles in 5 of the 7 years it's been in existence.

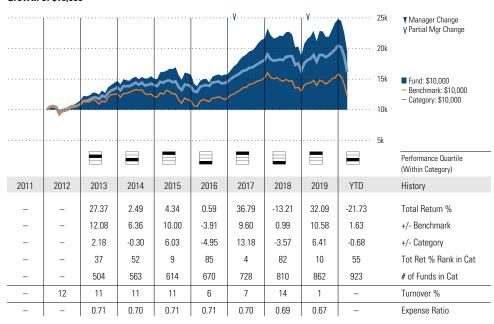
Management: The fund's management has been in place for 3 years.

Net Expense: The fund's expense ratio of 0.67 is 39.64% lower than the World Large Stock category average.

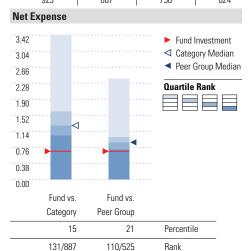
Morningstar Investment Management LLC Analysis

This fund is on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

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	5.93	_	3.28
Beta	1.09	_	0.94
R-Squared	88.51	_	86.81
Standard Deviation	17.57	15.15	15.25
Sharpe Ratio	0.19	-0.17	0.06
Tracking Error	6.12	_	5.74
Information Ratio	0.90	_	0.57
Up Capture Ratio	124.90	_	98.57
Down Capture Ratio	96.04	_	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.77	13.01	14.41
Price/Book Ratio	3.31	1.30	1.86
Geom Avg Mkt Cap \$B	70.66	30.91	59.56
ROE	20.19	15.58	21.53



On Watch

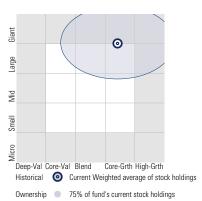
Invesco Oppenheimer Global R6 OGLIX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

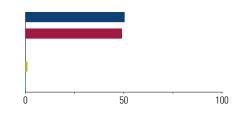
16	20		Large
0	4	4	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.01	0.93
Cash	0.79	2.70
Bonds	0.00	0.23
Non-US Stocks	48.90	42.39
US Stocks	50.31	53.76
Asset Class	Net %	Cat%

				_	- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	32.80	39.31	33.85	
ė.	Basic Materials	0.61	6.90	3.84	
A	Consumer Cyclical	13.05	10.20	11.25	
	Financial Services	16.49	19.17	16.45	
æ	Real Estate	2.65	3.04	2.31	
M	Sensitive	50.98	35.63	40.78	
	Communication Services	15.39	8.52	8.92	
ð	Energy	0.00	5.37	3.04	
Ф	Industrials	12.92	11.38	12.09	
	Technology	22.67	10.36	16.73	
→	Defensive	16.21	25.03	25.38	i i
=	Consumer Defensive	3.10	10.62	8.69	
٠	Healthcare	13.11	10.78	13.64	
•	Utilities	0.00	3.63	3.05	

World Regions % Equity 03-31-2020

Mid



Greater Asia	Fund % 21.16	Cat % 16.21
Japan	14.55	6.06
Australasia	0.00	0.94
Asia-4 Tigers Asia-ex 4 Tigers	0.00 6.61	3.86 5.35
Not Classified	0.00	0.00

Americas	Fund % 51.29	Cat % 58.90	Greater Europe	Fund % 27.55	Cat % 24.88	Market Maturity	Fund %
North America	50.71	58.05	United Kingdom	3.39	6.41	Developed Markets	92.81
Central/Latin	0.58	0.85	W euro-ex UK	24.16	17.80	Emerging Markets	7.19
			Emrgng Europe	0.00	0.28	Not Available	0.00
			Africa	0.00	0.39		

op 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	-13.25	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	-18.29	Consumer Cyclical
Airbus SE	4.11	15.82	-54.52	Industrials
S&P Global Inc	3.71	19.53	-10.01	Financial Services
Adobe Inc	3.62	23.15	-3.51	Technology
Facebook Inc A	3.52	26.67	-18.73	Communication Svc
Intuit Inc	3.25	29.91	-11.99	Technology
SAP SE	2.90	32.81	-14.56	Technology
Anthem Inc	2.81	35.63	-24.51	Healthcare
Kering SA	2.70	38.33	-18.08	Consumer Cyclical

Total Holdings 70

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Foreign Large
Growth category's top three quartiles in 5 of the 7 years it's
been in existence.

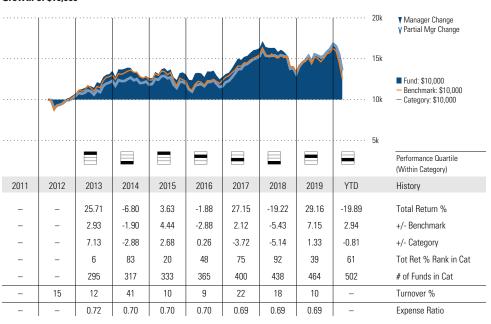
Management: The fund's management has been in place for 24.03 years.

Net Expense: The fund's expense ratio of 0.69 is
 37.27% lower than the Foreign Large Growth category average.

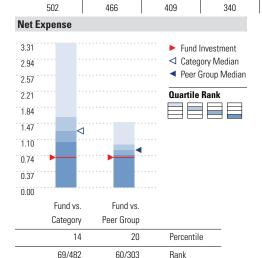
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	1.54	_	3.82
Beta	1.02	_	0.96
R-Squared	89.43	_	_
Standard Deviation	15.68	14.58	14.92
Sharpe Ratio	-0.06	-0.17	0.07
Tracking Error	5.10	_	5.27
Information Ratio	0.27	_	0.71
Up Capture Ratio	105.35	_	102.49
Down Capture Ratio	97.98	-	83.57

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



of Funds in Category

On Watch

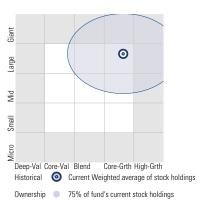
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

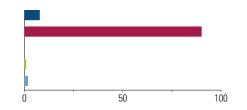
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

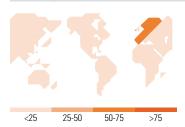
Asset Allocation as of 03-31-2020





al Materials mer Cyclical cial Services state	Fund 23.21 2.62 14.22 6.37 0.00	35.80 6.63 9.50 16.40 3.27	Cat 32.98 4.74 11.26 16.04	Fund	1	, Reu	chmark		ategory	Avera	ge [
Materials mer Cyclical cial Services	2.62 14.22 6.37	6.63 9.50 16.40	4.74 11.26 16.04		Ţ	· [
mer Cyclical cial Services	14.22 6.37	9.50 16.40	11.26 16.04				-						
cial Services	6.37	16.40	16.04										
							n'						
state	0.00	3.27	0.04				; U						
			0.94	10	'								
ive	45.78	32.78	40.00								•		
unication Services	1.21	6.50	7.31		_ [
y	0.94	4.22	2.11		7								
rials	19.21	14.15	14.51										
ology	24.42	7.91	16.07			7				1			
sive	31.00	31.41	27.03										
mer Defensive	12.49	12.64	12.05				ľ						
ncare	18.51	14.70	13.65										
.00.0	0.00	4.07	1.33	10	*								
۱ſ	care S					The state of the s	Table 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	in in the control of	in in the control of the control of the control of the control of the control of the control of the control of				

World Regions % Equity 03-31-2020



Greater Asia	Fund % 25.86	Cat % 32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

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

Total Holdings 80

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Foreign Large
Growth category's top three quartiles in 5 of the 7 years it's
been in existence.

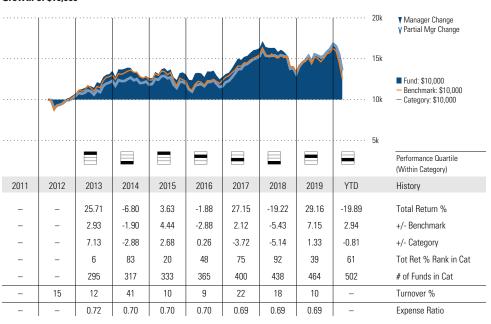
Management: The fund's management has been in place for 24.03 years.

Net Expense: The fund's expense ratio of 0.69 is
 37.27% lower than the Foreign Large Growth category average.

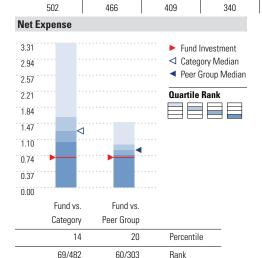
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	1.54	_	3.82
Beta	1.02	_	0.96
R-Squared	89.43	_	_
Standard Deviation	15.68	14.58	14.92
Sharpe Ratio	-0.06	-0.17	0.07
Tracking Error	5.10	_	5.27
Information Ratio	0.27	_	0.71
Up Capture Ratio	105.35	_	102.49
Down Capture Ratio	97.98	-	83.57

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



of Funds in Category

On Watch

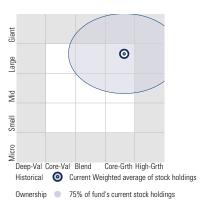
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

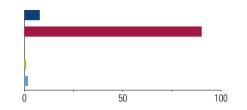
. ,			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

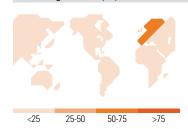
Asset Allocation as of 03-31-2020





	ctor Weighting as of 03-3		р .	0.	-		n		По						
		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	[] La	ategory	Avera	ge ,			
	Cyclical	23.21	35.80	32.98		,									
Å.	Basic Materials	2.62	6.63	4.74											
A	Consumer Cyclical	14.22	9.50	11.26											
ø	Financial Services	6.37	16.40	16.04				0							
ŵ	Real Estate	0.00	3.27	0.94		1									
W	Sensitive	45.78	32.78	40.00											
d	Communication Services	1.21	6.50	7.31		_ [
•	Energy	0.94	4.22	2.11		Y:									
Ф	Industrials	19.21	14.15	14.51											
	Technology	24.42	7.91	16.07			T .								
→	Defensive	31.00	31.41	27.03											
Ħ	Consumer Defensive	12.49	12.64	12.05				ľ							
+	Healthcare	18.51	14.70	13.65											
•	Utilities	0.00	4.07	1.33	[*									
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 03-31-2020



Greater Asia	Fund % 25.86	Cat % 32.33	
Japan	12.68	13.97	
Australasia	4.31	1.99	
Asia-4 Tigers	4.46	6.56	
Asia-ex 4 Tigers	4.41	9.81	
Not Classified	0.00	0.00	

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-14.56	Technology
Hitachi Ltd	2.91	5.82	-32.06	Industrials
	2.81	8.63	-8.06	Technology
Hermes International SA	2.77	11.39	-5.39	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	-16.86	Technology
Grifols SA A	2.51	16.44	-1.37	Healthcare
⊖ Hoya Corp	2.50	18.94	-11.96	Healthcare
Keyence Corp	2.27	21.22	-9.25	Technology
Novo Nordisk A/S B	2.19	23.41	7.20	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

Total Holdings 80

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

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

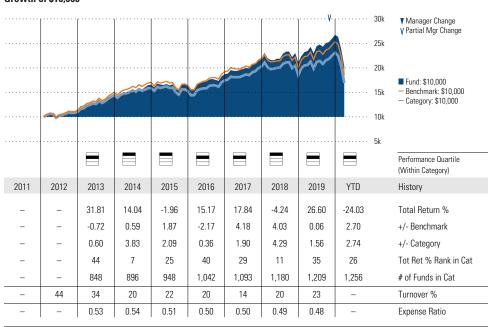
Quantitative Screens

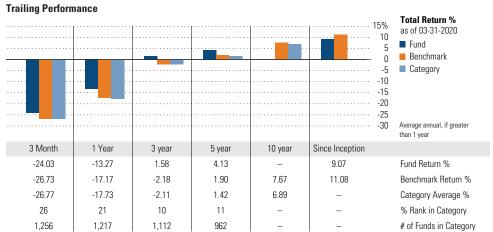
- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 15.67 years.
- Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

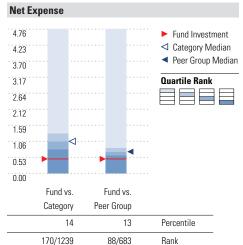
Morningstar Investment Management LLC Analysis

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.

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	3.44	_	-0.03
Beta	0.91	_	0.99
R-Squared	98.36	_	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.07	-0.15	-0.14
Tracking Error	2.53	_	3.75
Information Ratio	1.49	_	0.01
Up Capture Ratio	102.79	_	99.24
Down Capture Ratio	85.23	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap \$B	79.12	50.27	79.38
ROE	21.63	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

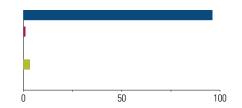
. ,			
50	37	4	Large
2	6	0	MIG
0	0	0	Small

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	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory a	Average			
ŀ	Cyclical	39.43	35.22	33.13									
A.	Basic Materials	3.55	3.72	2.90)							
A	Consumer Cyclical	6.65	5.02	6.60									
,	Financial Services	25.62	21.20	20.40		- :	:						
ŵ	Real Estate	3.61	5.28	3.23		0 .							
W	Sensitive	31.64	30.39	36.71									
	Communication Services	3.75	8.66	8.59			Ď						
•	Energy	5.95	5.50	7.52									
Ф	Industrials	12.61	8.88	10.13		- :							
	Technology	9.33	7.35	10.47									
→	Defensive	28.93	34.40	30.17									
Ħ	Consumer Defensive	9.10	10.84	9.57			— []						
٠	Healthcare	13.81	15.85	15.19									
	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
	2.06	20.00	0.33	Technology
⇒ BlackRock Inc	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
NextEra Energy Inc ■	1.80	29.47	-0.06	Utilities
→ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

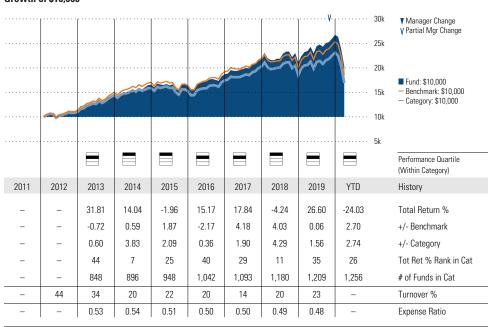
Quantitative Screens

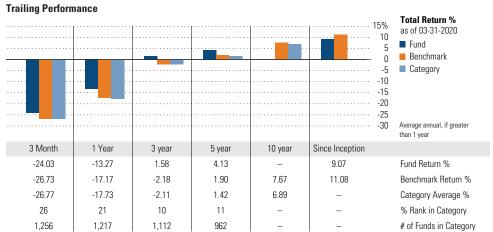
- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 15.67 years.
- Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

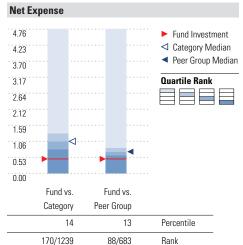
Morningstar Investment Management LLC Analysis

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.

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	3.44	_	-0.03
Beta	0.91	_	0.99
R-Squared	98.36	_	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.07	-0.15	-0.14
Tracking Error	2.53	_	3.75
Information Ratio	1.49	_	0.01
Up Capture Ratio	102.79	_	99.24
Down Capture Ratio	85.23	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap \$B	79.12	50.27	79.38
ROE	21.63	14.68	18.84

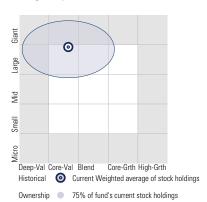


Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

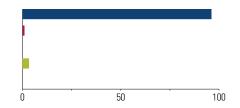
	37	4	Large
2	6	0	MIG
0	0	0	Small

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	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory /	Average	_	
b	Cyclical	39.43	35.22	33.13								
À	Basic Materials	3.55	3.72	2.90		ľ						
4	Consumer Cyclical	6.65	5.02	6.60								
₽	Financial Services	25.62	21.20	20.40			:					
b	Real Estate	3.61	5.28	3.23) [
M	Sensitive	31.64	30.39	36.71								
	Communication Services	3.75	8.66	8.59			ď					
•	Energy	5.95	5.50	7.52] _					
\$	Industrials	12.61	8.88	10.13								
3	Technology	9.33	7.35	10.47								
→	Defensive	28.93	34.40	30.17							1	
Ę	Consumer Defensive	9.10	10.84	9.57								
۲	Healthcare	13.81	15.85	15.19								
?	Utilities	6.02	7.71	5.41			•					

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
	2.06	20.00	0.33	Technology
	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
⊕ NextEra Energy Inc	1.80	29.47	-0.06	Utilities
◆ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

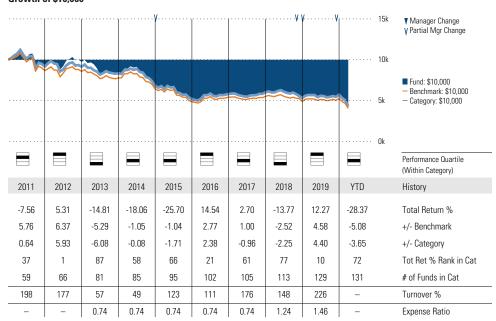
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

87

Percentile

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

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



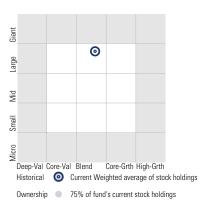
74

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





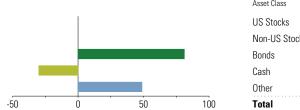
Equity

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

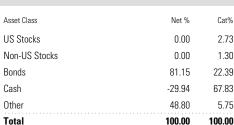
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020



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

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

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

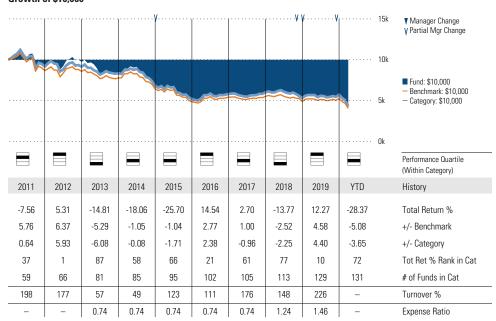
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

87

Percentile

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

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



74

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

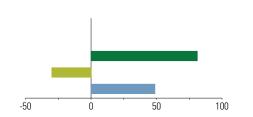
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	64.28	-	31.01	
A	Basic Materials	7.14	_	3.53	
A	Consumer Cyclical	7.14	-	12.76	
æ	Financial Services	14.29	_	14.72	
命	Real Estate	35.71	_	0.00	
W	Sensitive	28.57	-	41.59	
d	Communication Services	7.14	_	6.43	
•	Energy	0.00	_	4.50	
¢	Industrials	7.14	_	16.65	
	Technology	14.29	_	14.01	
→	Defensive	7.14	-	27.41	
Ħ	Consumer Defensive	7.14	_	8.32	
٠	Healthcare	0.00	_	14.01	
•	Utilities	0.00	_	5.08	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 65

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

Total Holdings 863



Templeton Foreign R6 FTFGX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Herbert Arnett since 09-2017 Christopher Peel since 09-2017 Peter Moeschter since 02-2019 Warren Pustam since 07-2019

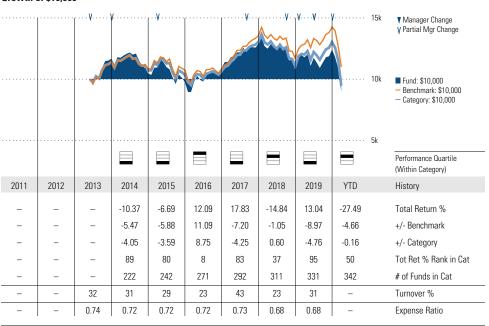
Quantitative Screens

- × *Performance:* The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 6 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.68 is 35.85% lower than the Foreign Large Value category average.

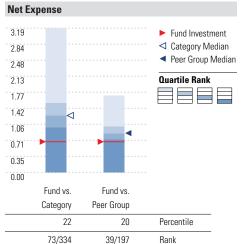
Morningstar Investment Management LLC Analysis

We are removing Templeton Foreign from our fiduciary programs. This fund had been on watch because of the departure of lead manager Tucker Scott in mid-2019 along with a reshuffling of Templeton's global analysts, who play an important role with this fund. Additionally, performance had been middling, including several years where the fund landed in the bottom quartile of its Morningstar Category. The fund underperformed its benchmark index and average category peer by several percentage points in 2019, and its trailing one-, three-, and five-year returns rank in the bottom quartile of the foreign large value Morningstar Category.

Growth of \$10,000







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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-6.74	_	-4.40
Beta	1.09	_	1.10
R-Squared	93.71	_	92.94
Standard Deviation	16.48	14.58	16.66
Sharpe Ratio	-0.57	-0.17	-0.42
Tracking Error	4.36	_	4.77
Information Ratio	-1.56	_	-1.01
Up Capture Ratio	88.90	_	94.03
Down Capture Ratio	125.07	_	118.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.96	13.90	9.60
Price/Book Ratio	0.95	1.27	0.83
Geom Avg Mkt Cap \$B	31.92	30.88	23.32
ROE	8.87	15.37	12.88



Removed

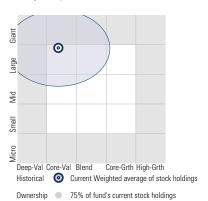
Templeton Foreign R6 FTFGX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

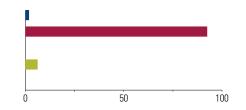
1. /			
59	25	0	Large
8	3	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

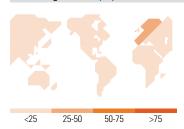






			ъ .	0 .			-		По				
		Fund	Bmark	Cat	Fund	,	Benc	hmark	[] Cate	gory Ave	erage		_
b	Cyclical	35.15	35.80	42.58					:	:			
ů.	Basic Materials	6.70	6.63	8.33									
4	Consumer Cyclical	3.72	9.50	9.37									
£	Financial Services	21.01	16.40	22.84									
b	Real Estate	3.72	3.27	2.04									
NI	Sensitive	43.58	32.78	36.49									
	Communication Services	9.64	6.50	8.23		_ `							
•	Energy	13.99	4.22	7.95									
\$	Industrials	9.64	14.15	13.93				[
3	Technology	10.31	7.91	6.38									
→	Defensive	21.25	31.41	20.92				,					
=	Consumer Defensive	4.15	12.64	7.34]	'					
ř	Healthcare	14.63	14.70	10.26									
7	Utilities	2.47	4.07	3.32		'							

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	48.83	32.90
Japan	19.57	18.44
Australasia	0.00	3.06
Asia-4 Tigers	20.71	7.63
Asia-ex 4 Tigers	8.55	3.77
Not Classified	0.00	0.00

Americas	Fund % 6.60	Cat % 6.66	Greater Europe	Fund % 44.57	Cat % 60.45	Market Maturity	Fund %
North America	5.46	5.99	United Kingdom	13.58	19.56	Developed Markets	90.32
Central/Latin	1.14	0.67	W euro-ex UK	30.99	40.00	Emerging Markets	9.68
			Emrgng Europe Africa	0.00 0.00	0.52 0.37	Not Available	0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
☆ Cash	6.02	6.02	_	_
Samsung Electronics Co Ltd	3.59	9.61	_	Technology
→ BNP Paribas	2.85	12.46	-48.40	Financial Services
	2.84	15.30	-55.26	Financial Services
	2.81	18.11	-	Financial Services
⇒ Bayer AG	2.74	20.85	-27.40	Healthcare
⊕ CK Hutchison Holdings Ltd	2.73	23.58	-29.61	Industrials
⇒ BP PLC	2.68	26.26	-25.29	Energy
∋ Takeda Pharmaceutical Co Ltd	2.59	28.85	-21.56	Healthcare
○ Vodafone Group PLC	2.52	31.37	-23.00	Communication Svc

Total Holdings 67

Templeton Foreign R6 FTFGX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Herbert Arnett since 09-2017 Christopher Peel since 09-2017 Peter Moeschter since 02-2019 Warren Pustam since 07-2019

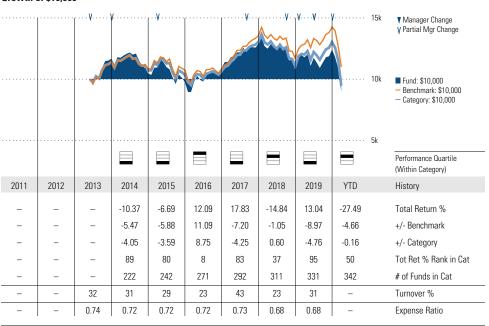
Quantitative Screens

- × *Performance:* The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 6 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.68 is 35.85% lower than the Foreign Large Value category average.

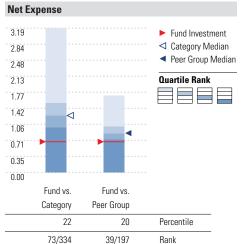
Morningstar Investment Management LLC Analysis

We are removing Templeton Foreign from our fiduciary programs. This fund had been on watch because of the departure of lead manager Tucker Scott in mid-2019 along with a reshuffling of Templeton's global analysts, who play an important role with this fund. Additionally, performance had been middling, including several years where the fund landed in the bottom quartile of its Morningstar Category. The fund underperformed its benchmark index and average category peer by several percentage points in 2019, and its trailing one-, three-, and five-year returns rank in the bottom quartile of the foreign large value Morningstar Category.

Growth of \$10,000







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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-6.74	_	-4.40
Beta	1.09	_	1.10
R-Squared	93.71	_	92.94
Standard Deviation	16.48	14.58	16.66
Sharpe Ratio	-0.57	-0.17	-0.42
Tracking Error	4.36	_	4.77
Information Ratio	-1.56	_	-1.01
Up Capture Ratio	88.90	_	94.03
Down Capture Ratio	125.07	_	118.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.96	13.90	9.60
Price/Book Ratio	0.95	1.27	0.83
Geom Avg Mkt Cap \$B	31.92	30.88	23.32
ROE	8.87	15.37	12.88



Removed

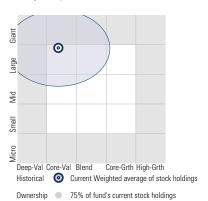
Templeton Foreign R6 FTFGX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

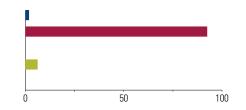
1. /			
59	25	0	Large
8	3	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

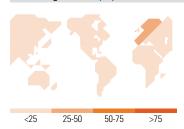






			ъ .	0 .			_		По				
		Fund	Bmark	Cat	Fund		Benc	hmark	Cate	gory Av	erage		
b	Cyclical	35.15	35.80	42.58									
	Basic Materials	6.70	6.63	8.33									
4	Consumer Cyclical	3.72	9.50	9.37		H							
₽	Financial Services	21.01	16.40	22.84									
b	Real Estate	3.72	3.27	2.04									
NI	Sensitive	43.58	32.78	36.49									
	Communication Services	9.64	6.50	8.23									
•	Energy	13.99	4.22	7.95									
Ģ	Industrials	9.64	14.15	13.93									
1	Technology	10.31	7.91	6.38									
+	Defensive	21.25	31.41	20.92				,					
Ę	Consumer Defensive	4.15	12.64	7.34]	' :					
۲	Healthcare	14.63	14.70	10.26									
?	Utilities	2.47	4.07	3.32		1							

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	48.83	32.90
Japan	19.57	18.44
Australasia	0.00	3.06
Asia-4 Tigers	20.71	7.63
Asia-ex 4 Tigers	8.55	3.77
Not Classified	0.00	0.00

1		Fund %	Cat %		Fund %	Cat %		
)	Americas	6.60	6.66	Greater Europe	44.57	60.45	Market Maturity	Fund %
ļ	North America	5.46	5.99	United Kingdom	13.58	19.56	Developed Markets	90.32
ì	Central/Latin	1.14	0.67	W euro-ex UK	30.99	40.00	Emerging Markets	9.68
3				Emrgng Europe	0.00	0.52	Not Available	0.00
,				Africa	0.00	0.37		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
☼ Cash	6.02	6.02	_	_
	3.59	9.61	_	Technology
→ BNP Paribas	2.85	12.46	-48.40	Financial Services
	2.84	15.30	-55.26	Financial Services
	2.81	18.11	-	Financial Services
⊕ Bayer AG	2.74	20.85	-27.40	Healthcare
⊕ CK Hutchison Holdings Ltd	2.73	23.58	-29.61	Industrials
⊕ BP PLC	2.68	26.26	-25.29	Energy
□ Takeda Pharmaceutical Co Ltd	2.59	28.85	-21.56	Healthcare
○ Vodafone Group PLC	2.52	31.37	-23.00	Communication Svc

Total Holdings 67

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

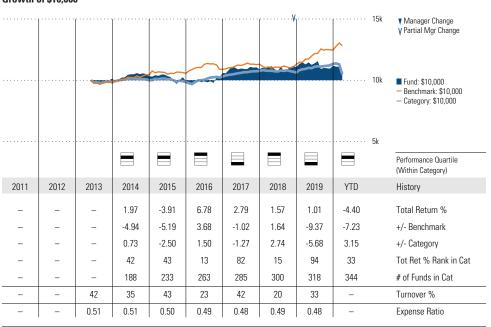
Style Consistency is not calculated for Fixed Income funds.

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

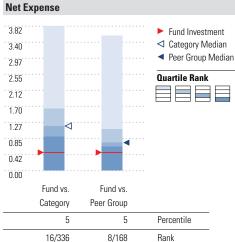
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.99	_	-1.50
Beta	-0.59	_	0.29
R-Squared	13.79	_	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.45	0.87	-0.26
Tracking Error	8.58	_	6.58
Information Ratio	-0.75	_	-0.84
Up Capture Ratio	-41.81	_	17.50
Down Capture Ratio	-71.31	-	53.88

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



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

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

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

Morningstar Category

Nontraditional Bond

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

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

Total Holdings 262

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

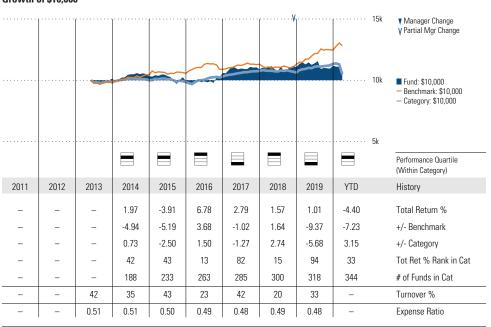
Style Consistency is not calculated for Fixed Income funds.

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

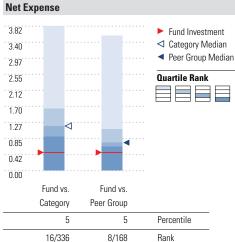
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.99	_	-1.50
Beta	-0.59	_	0.29
R-Squared	13.79	_	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.45	0.87	-0.26
Tracking Error	8.58	_	6.58
Information Ratio	-0.75	_	-0.84
Up Capture Ratio	-41.81	_	17.50
Down Capture Ratio	-71.31	-	53.88

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



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

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

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

Morningstar Category

Nontraditional Bond

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

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

Total Holdings 262

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

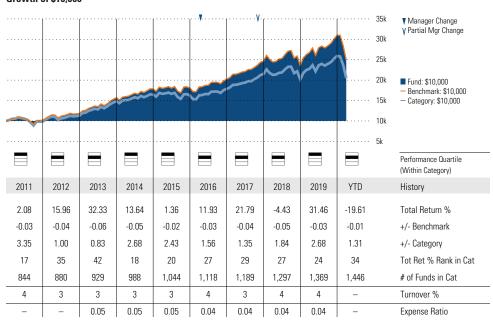
Management: The fund's management has been in place for 3.93 years.

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

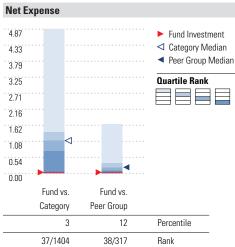
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

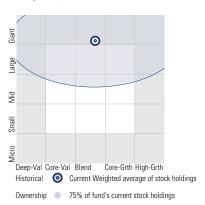


M\(\tag{RNINGSTAR}\)

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

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

100

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

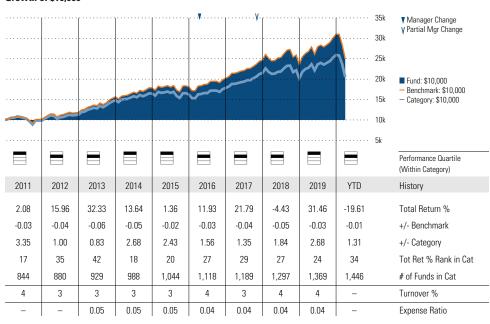
Quantitative Screens

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

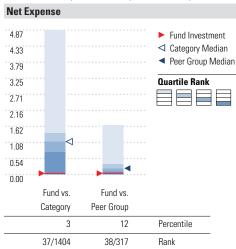
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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

M\(\tag{RNINGSTAR}\)

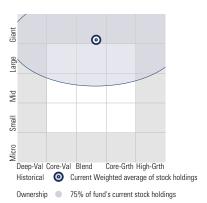


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

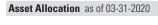
Equity

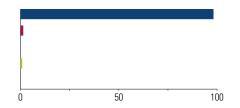
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 514



-12.51

1.20

1.46

30

393

5

792

18.56

1.73

0.27

42

416

22.06

6.77

2.62

24

446

13

-5.66

-1.79

-0.68

54

458

4

-0.18

5.48

1.41

36

497

3

2.45

-2.05

1.66

29

583

11

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

Turnover %

+/- Category

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

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

26.40

-0.79

1.28

35

631

3

-14.46

-0.26

0.13

51

680

3

374

22.05

0.54

0.46

42

734

2

-24.07

-0.71

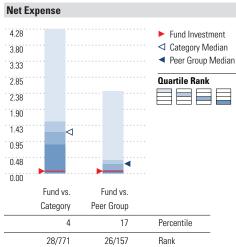
-0.68

64

792

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

506



747

642

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

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

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

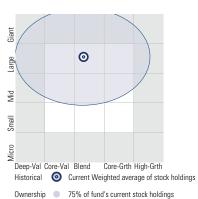


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

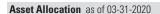
Equity

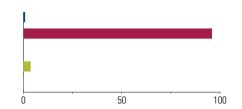
			2
29	26	17	Luigo
8	6	7	19110
3	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

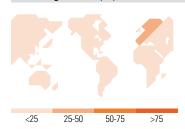




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 3924

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

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

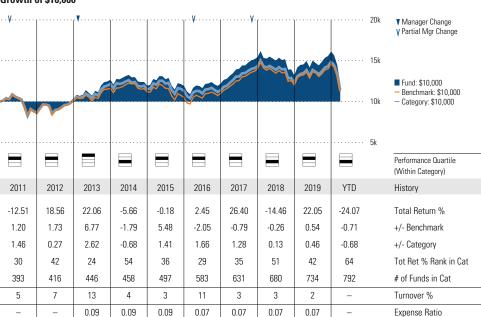
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

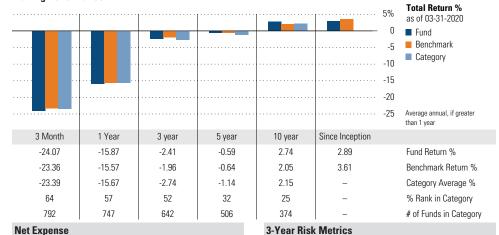
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

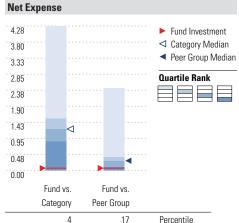


Trailing Performance



Up Capture Ratio

Down Capture Ratio



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

Rank

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

97.03

99.57

95.05

99.51

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



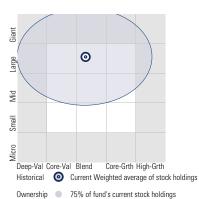
28/771

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

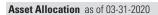
Equity

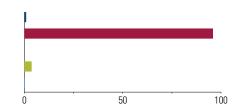
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

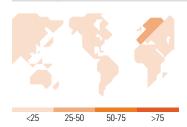




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Category A	Average			
Դ	Cyclical	37.18	39.31	38.31									
A	Basic Materials	7.41	6.90	6.76									
A	Consumer Cyclical	9.51	10.20	10.34									
F	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.

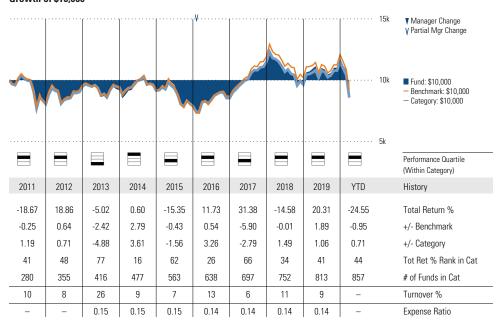
Management: The fund's management has been in place for 11.59 years.

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

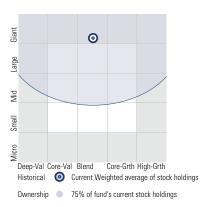


20/835

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

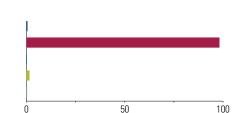
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

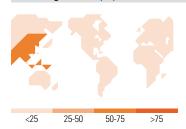


Asset Allocation as of 03-31-2020



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

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	7.16	7.16	-8.31	Consumer Cyclical
□ Tencent Holdings Ltd	5.89	13.05	1.22	Communication Svc
□ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	-16.47	Technology
	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



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

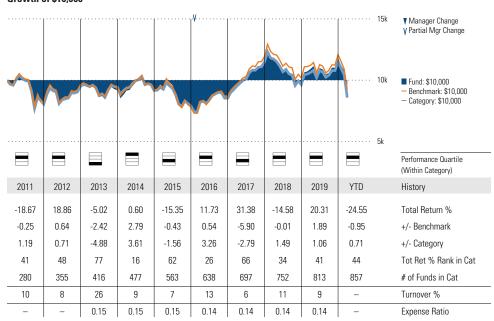
Management: The fund's management has been in place for 11.59 years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

9/89

Rank

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

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

Down Capture Ratio

100.82



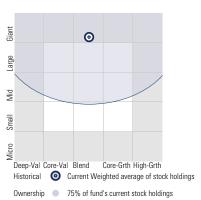
98.78

20/835

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

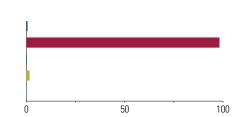
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

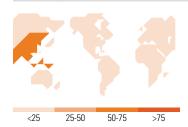


Asset Allocation as of 03-31-2020

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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 4200



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

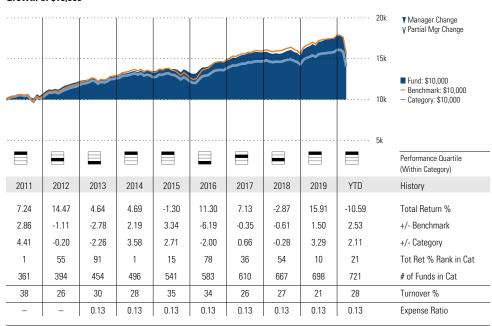
Style Consistency is not calculated for Fixed Income funds.

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

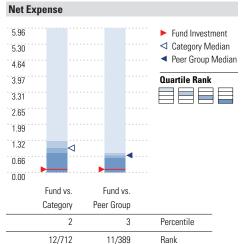
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



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

100

Other

Total

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofAML US High Yield TR USD

0.97

100.00

-0.11

100.00



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

	_		_			_			п	_							
	Fund	Bmark	Cat	Fund	7	Ben	chm	ark		Cat	ego	ry A	Aver	age			
Government	2.85	-	3.64														
Treasury	2.85	-	1.56	10													
Inflation – Protected	0.00	_	0.00														
Agency/Quasi Agency	0.00	_	0.11	0													
Other Government Related	0.00	_	1.97	10													
Corporate	92.40	-	85.52														
Corporate Bond	88.39	_	81.19														ı
Bank Loan	1.88	_	3.24														
Convertible	1.66	_	0.90	0													
Preferred	0.47	_	0.19														
Securitized	0.00	-	1.39	[]													
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	-	0.17														
Non-Agency Residential MBS	0.00	-	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.00	_	0.78	0													
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
Cash & Equivalents	4.74	_	4.19														
Other	0.00	_	5.23	1													

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

50

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 512



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

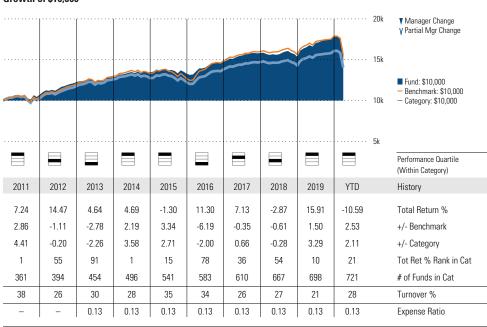
Style Consistency is not calculated for Fixed Income funds.

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

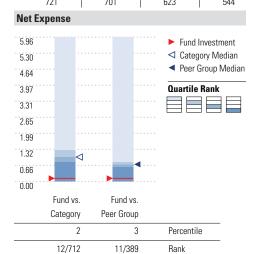
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.26	-	-0.79
Beta	0.89	-	0.97
R-Squared	97.99	-	96.27
Standard Deviation	7.36	8.22	8.13
Sharpe Ratio	0.04	-0.10	-0.19
Tracking Error	1.40	-	1.93
Information Ratio	0.88	-	-0.49
Up Capture Ratio	102.97	-	87.86
Down Capture Ratio	86.58	-	98.22

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



High Yield Bond ICE BofAML US High Yield TR USD

Morningstar Index

Morningstar Category

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

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

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

	Fund	Bmark	Cat	Fund	,	Ben	chm	ark	П	:ate	gory	Avi	erac	ne.			
Government	2.85	- Dillark	3.64			5011		GIR.	u .		gory	2 (4)		, ,			
Treasury	2.85	_	1.56	0													
Inflation – Protected	0.00	_	0.00	Ĩ													
Agency/Quasi Agency	0.00	_	0.11														
Other Government Related	0.00	_	1.97	i 🛮													
Corporate	92.40	_	85.52	! Ш : :						- 1			-	-			:
Corporate Bond	88.39	_	81.19														ř
Bank Loan	1.88	_	3.24													ľ	
Convertible	1.66	_	0.90	0													
Preferred	0.47	_	0.19														
Securitized	0.00		1.39	i]													
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	_	0.00	n i i													
Agency MBS CMO	0.00	_	0.17	ī													
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.00	_	0.78	0													
Covered Bond	0.00	_	0.00	Ď													
Municipal	0.00	_	0.01														
Cash & Equivalents	4.74	_	4.19														
Other	0.00	_	5.23	1 1													

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

Total Holdings 512



Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

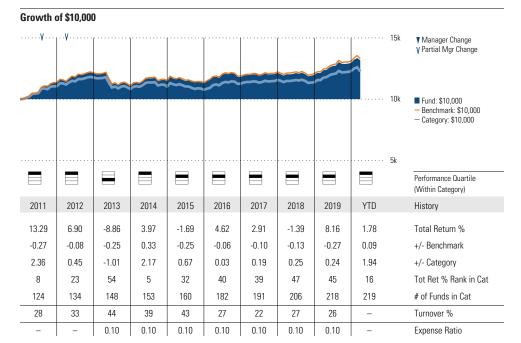
Management: The fund's management has been in place for 8.62 years.

Style Consistency is not calculated for Fixed Income funds.

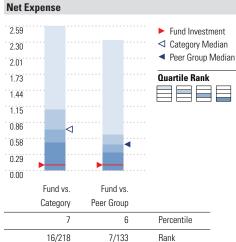
Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







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

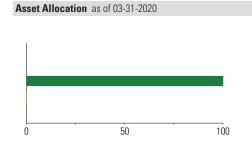
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	_	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	_	1.92
Information Ratio	-0.36	_	-0.90
Up Capture Ratio	94.61	_	76.99
Down Capture Ratio	94.36	_	96.64

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



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





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

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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Av	erane	
Government	99.97	Dillark _	85.68	Tunu	Delicililark	[] Category Av	siage	
Treasury	0.00	_	0.37					
Inflation – Protected	99.97	_	81.17	Ц :				1 1
				n				
Agency/Quasi Agency	0.00	_	0.13					
Other Government Related	0.00	_	4.01	10				
Corporate	0.00	-	2.52	10				
Corporate Bond	0.00	_	2.40	[]				
Bank Loan	0.00	_	0.05					
Convertible	0.00	_	0.07					
Preferred	0.00	_	0.00	ĺ				
Securitized	0.00	-	5.76					
Agency MBS Pass-Through	0.00	_	1.70	[]				
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.00	_	0.74	0				
Non-Agency Residential MBS	0.00	_	0.51					
Commercial MBS	0.00	_	0.49	0				
Asset-Backed	0.00	_	2.10	ig i i				
Covered Bond	0.00	_	0.22					
Municipal	0.00	_	0.02	0				
Cash & Equivalents	0.03	_	5.50	ļ []				
Other	0.00	-	0.40	0				

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

Total Holdings 43



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

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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 has been in place for 8.62 years.

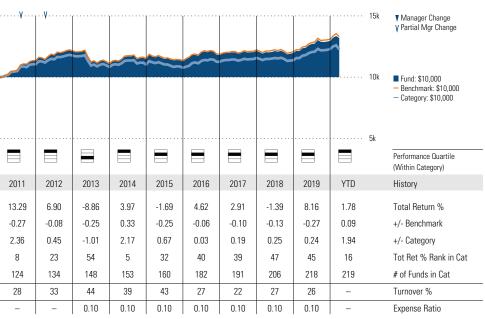
Style Consistency is not calculated for Fixed Income funds.

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

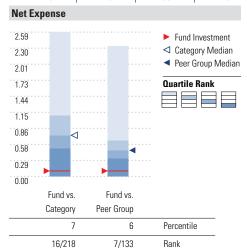
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

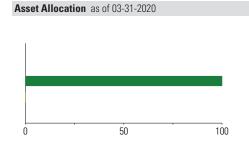
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



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

Style Analysis as of 03-31-2020 **Style Breakdown**





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

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

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

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

Total Holdings 43



Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

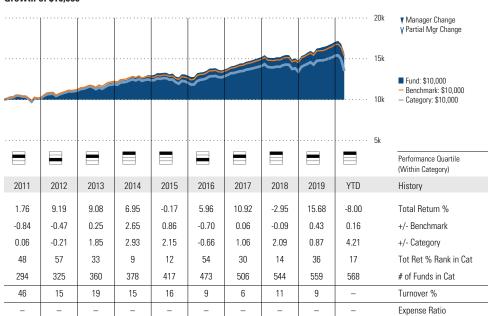
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

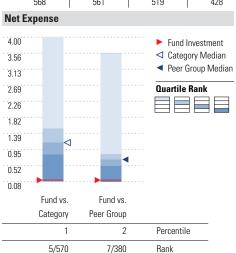
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

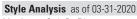
	Fund	Bmark	Cat
Alpha	0.17	_	-3.24
Beta	1.00	_	1.25
R-Squared	98.91	_	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	_	3.04
Information Ratio	0.28	_	-0.82
Up Capture Ratio	98.97	_	95.23
Down Capture Ratio	95.57	_	132.59

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

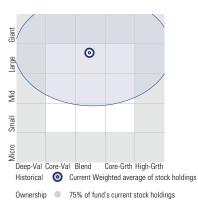


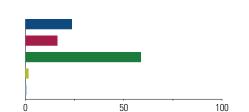
Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

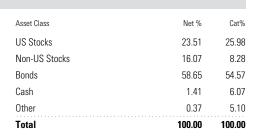


Morningstar Style Box™





Asset Allocation as of 03-31-2020



Style Breakdown

>50 25-50 10-25 0-10

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

ality		



Se	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	35.92	36.81	35.13	[
ů.	Basic Materials	4.31	4.54	3.31	
A	Consumer Cyclical	10.42	9.29	9.02	
<u>,</u>	Financial Services	16.88	16.11	14.93	
æ	Real Estate	4.31	6.87	7.87	
W	Sensitive	40.63	36.61	39.19	
₫	Communication Services	8.87	7.40	8.31	
ð	Energy	4.28	3.93	4.57	
\$	Industrials	11.13	11.21	9.92	
	Technology	16.35	14.07	16.39	
→	Defensive	23.46	26.58	25.67	
=	Consumer Defensive	7.75	9.22	7.76	
٠	Healthcare	12.29	12.97	13.93	
•	Utilities	3.42	4.39	3.98	
_					0% 5 10 15 20 25 30 35

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

Total Holdings 5

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

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

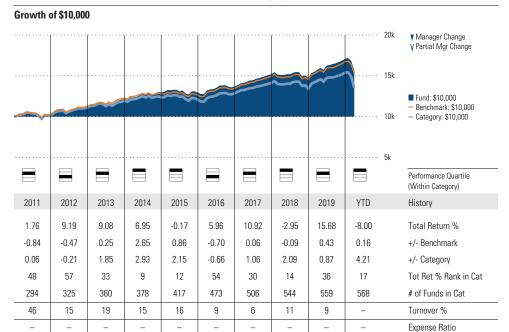
Management Team since 09-1994

Quantitative Screens

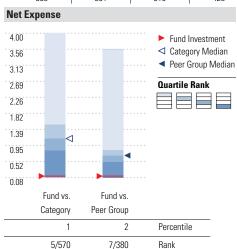
- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.12 is
 88.35% lower than the Allocation--30%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

Morningstar Investment Management LLC Analysis

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







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

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

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



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

Morningstar Mod Con Tgt Risk TR USD

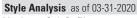
Cat%

25.98

8.28

54.57

6.07



Morningstar Style Box™





Sector Weighting as of 03-31-2020 Cat Fund Bmark Fund _Մ Cyclical 35.92 36.81 35.13 A Basic Materials 4.31 4.54 3.31 Consumer Cyclical 10.42 9.29 9.02 Financial Services 16.88 16.11 侖 Real Estate 6.87 4.31 7 87 40.63 8.87 **Communication Services** 7 40 8.31 Energy 4.28 3.93 4.57 Ф Industrials 11.13 11.21 9.92 Technology 16.35 14.07 16.39 Defensive 23.46 26.58 25.67 7.75 Consumer Defensive 9.22 7.76 Healthcare 12.29 12.97 13.93 Utilities 3.42 4.39 3.98 10 15 20 25 30 40 45

Style Breakdown

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

Civad Income

Weight %

>50 25-50 10-25 0-10

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

Asset Allocation as of 03-31-2020

Total Holdings 5

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

Morningstar Mod Agg Tgt Risk TR USD

Eauit

Portfolio Manager(s)

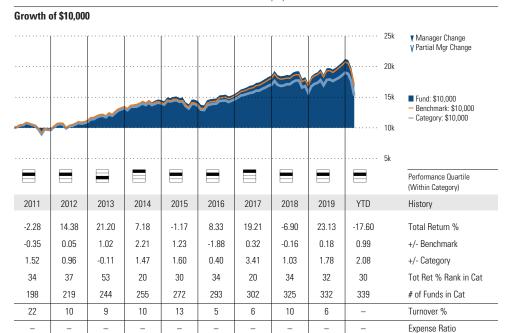
Management Team since 09-1994

Quantitative Screens

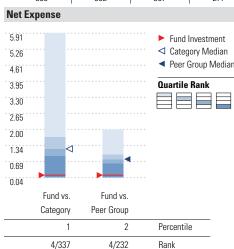
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
 87.27% lower than the Allocation--70%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

Morningstar Investment Management LLC Analysis

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







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

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

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



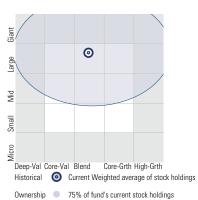


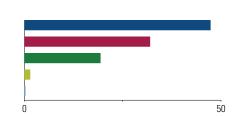
Morningstar Category Allocation--70% to 85% **Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Bmark

37.50

4.63

9.42

15.93

7 52

7.30

3.83

11.18

14.11

26.07

8.91

12.72

4.44

Fund

35.87

4.28

10.41

16.87

4.31

40.64

8.89

4.28

11.11

16.36

23.48

7.75

12.31

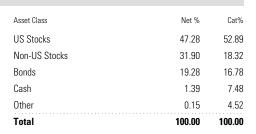
3.42

Cat

Fund

Asset Allocation as of 03-31-2020

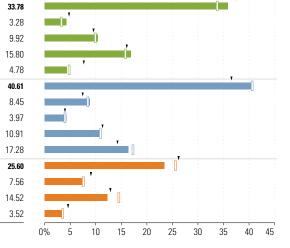
Sector Weighting as of 03-31-2020



Style Breakdown

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

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



>50 25-50 10-25 0-10

Top 5 Holdings	as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
	-	32.22	80.33	_	_
Ovanguard Total Bond Market II Idx Inv	_	14.04	94.37	_	_
Ovanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_
Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5

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

Morningstar Mod Agg Tgt Risk TR USD

Expense Ratio

Equity

Portfolio Manager(s)

Management Team since 09-1994

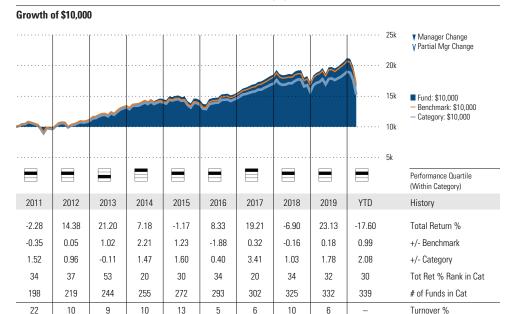
Quantitative Screens

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

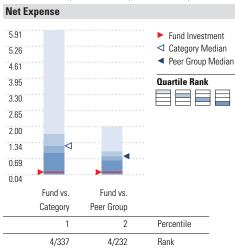
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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

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

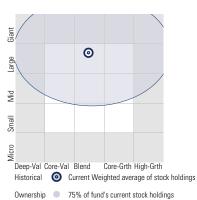


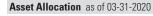
Morningstar Category Allocation--70% to 85% Morningstar Index

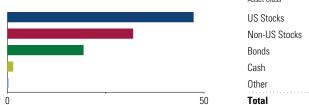
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™









Style Breakdown

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

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	J

>50 25-50 10-25 0-10

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

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

Total Holdings 5



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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

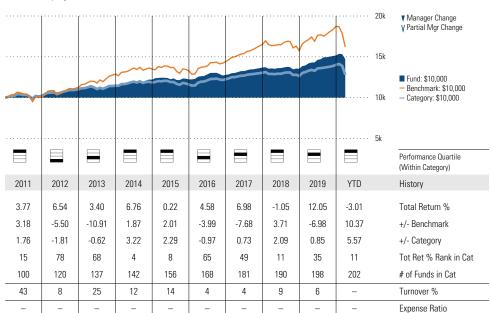
Management: The fund's management has been in place for 25.52 years.

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

Morningstar Investment Management LLC Analysis

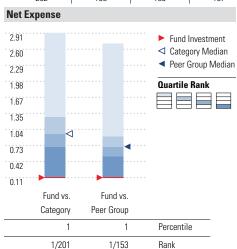
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



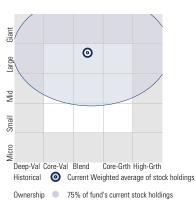
Morningstar Category Allocation--15% to 30%

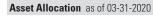
Morningstar Index

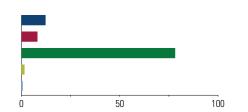
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



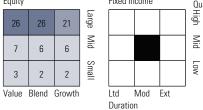




Total	100.00	100.00
Other	0.46	4.23
Cash	1.41	9.69
Bonds	78.07	71.39
Non-US Stocks	7.93	3.76
US Stocks	12.11	10.94
Asset Class	Net %	Cat%

Style Breakdown

Equity



Fixed In	come	Quality
		High
		Mid
		Low

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	l	▼ Bench	mark	Cateo	ory Ave	erage	
•	Cyclical	35.80	39.14	38.36								
à.	Basic Materials	4.25	4.46	3.02)						
•	Consumer Cyclical	10.40	9.69	7.98								
<u></u>	Financial Services	16.85	17.11	14.35			:		'			
b	Real Estate	4.30	7.88	13.01			۲ :					
NF	Sensitive	40.70	36.91	35.07								
	Communication Services	8.90	7.29	7.71)					
	Energy	4.25	4.55	5.16								
	Industrials	11.10	11.34	8.99								
l	Technology	16.45	13.73	13.21						:		
+	Defensive	23.50	23.97	26.56						= [
÷	Consumer Defensive	7.75	8.25	6.57			•'					
1	Healthcare	12.35	11.61	11.94								
2	Utilities	3.40	4.11	8.05		ı'						

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_
○ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	8.01	100.00	-	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5



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

Equity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Morningstar Investment Management LLC Analysis

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



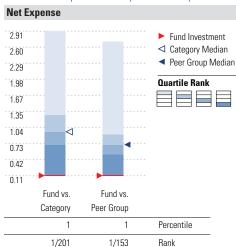


4

9

6

3-Year Risk Metrics



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

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

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

43

8

25

12

14

4

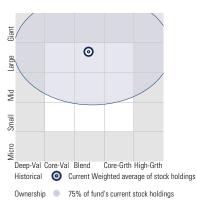
Morningstar Category Allocation--15% to 30%

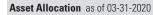
Morningstar Index

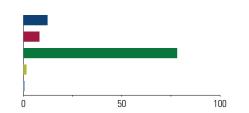
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



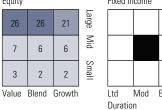






Style Breakdown

Equity



Fixed Ir	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Fvt	J

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	ł	Bench	mark	Categ	jory Ave	rage		
,	Cyclical	35.80	39.14	38.36								[]	
-	Basic Materials	4.25	4.46	3.02		[
•	Consumer Cyclical	10.40	9.69	7.98									
	Financial Services	16.85	17.11	14.35			,		' i				
ì	Real Estate	4.30	7.88	13.01			*						
jii	Sensitive	40.70	36.91	35.07									
	Communication Services	8.90	7.29	7.71									
	Energy	4.25	4.55	5.16									
ŀ	Industrials	11.10	11.34	8.99									
1	Technology	16.45	13.73	13.21						_ :			
•	Defensive	23.50	23.97	26.56									
7	Consumer Defensive	7.75	8.25	6.57			'						
1	Healthcare	12.35	11.61	11.94									
1	Utilities	3.40	4.11	8.05		•							

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	56.07	56.07	_	_
○ Vanguard Total Intl Bd Idx Investor	_	23.60	79.67	_	-
⊕ Vanguard Total Stock Mkt Idx Inv	_	12.32	91.99	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	8.01	100.00	_	-
① Cmt Market Liquidity Rate	_	0.00	100.00	_	-

Total Holdings 5



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Total Return %

% Rank in Category

of Funds in Category

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

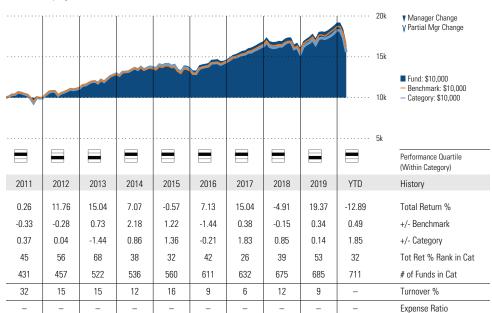
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

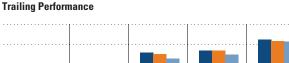
Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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







31

30



39

413

3-Year Risk Metrics

7	12	689	641	562
Net Exp	ense			
4.93 4.39 3.85			···· ⊲ Categ	Investment Jory Median Group Median
3.31			Quartile	Rank
2.77				
2.22				
1.68		_		
1.14		△ ······	1	
0.60				
0.06				
	Fund vs	s. Fund vs.		
	Categor	y Peer Group		
		1 2	Percentil	е

1 Year

-4.28

-5.13

-7.01

30

	5/704	10/520	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					

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

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

3 Month

-12.89

-13.38

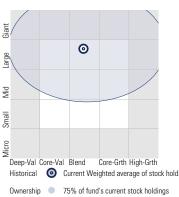
-14.74

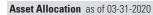
32

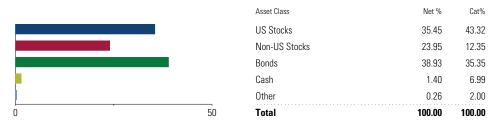
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

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







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

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

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

Total Holdings 5



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

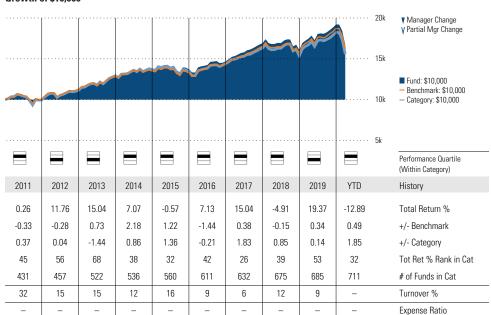
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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









Net Expense 4.93 ► Fund Investment Category Median 4 39 Peer Group Median Quartile Rank 3.31 2.77 2.22 1 68 1.14 0.60 0.06 Fund vs. Fund vs. Peer Group Category Percentile

	5/704	10/520	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.					

3-Year Risk Metrics

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

Fund

Bmark

Cat

Bmark	Cat
13.16	15.12
1.44	1.93
5.98	4.62
	13.16 1.44



Morningstar Category Allocation--50% to 70%

50

Total

Fund

Morningstar Index

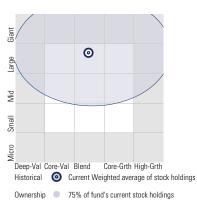
Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™





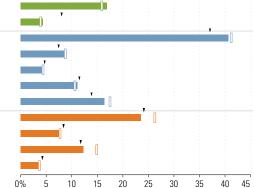
Asset Allocation as of 03-31-2020

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

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

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

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



>50 25-50 10-25 0-10

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

Total Holdings 5



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

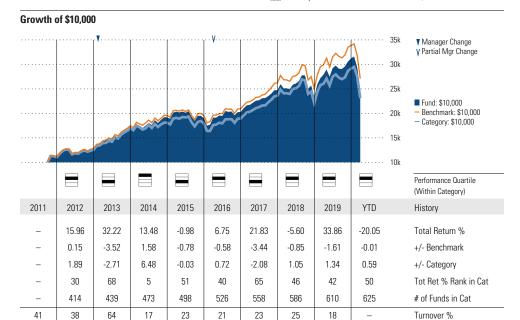
✓ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
been in existence.

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

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

Morningstar Investment Management LLC Analysis

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

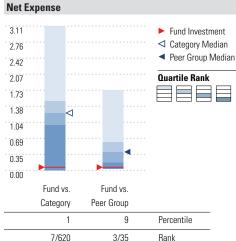




0.07

0.07

0.07



0.09

0.09

0.08

0.07

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

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

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



Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

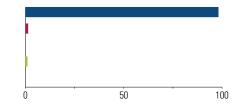
Lquity			
0	14	26	Laige
3	20	37	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

260	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund • Benchmark 📗 Category Average
<u></u>	Cyclical	30.52	22.51	29.48	0
A	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
,	Financial Services	6.04	4.36	9.00	
fi	Real Estate	12.54	3.89	4.61	
W	Sensitive	49.61	55.25	48.27	
	Communication Services	5.88	4.78	4.39	
ð	Energy	3.98	0.73	1.15	
Ф	Industrials	15.87	17.54	15.84	
	Technology	23.88	32.20	26.89	
—	Defensive	19.89	22.25	22.25	
=	Consumer Defensive	3.53	5.51	3.19	
٠	Healthcare	16.17	16.74	18.46	
	Utilities	0.19	0.00	0.60	

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

Total Holdings 162



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

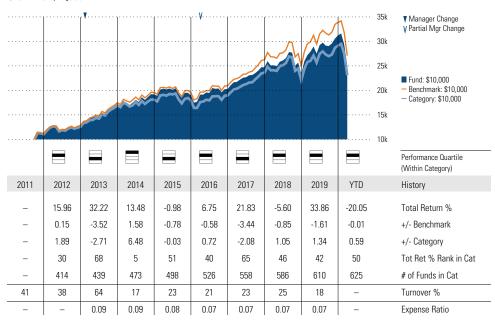
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

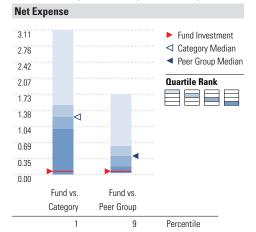


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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

97.10



101.79

7/620

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

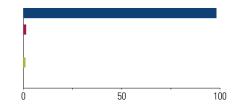
0	14	26	Laige
3	20	37	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 162



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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





7

0.12

6

0.12

24

0.11

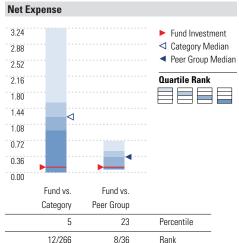
3-Year Risk Metrics

6

0.12

Turnover %

Expense Ratio



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

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

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



12

10

9

0.10

11

0.10

8

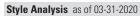
0.12

11

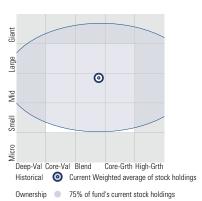
0.12

Morningstar CategoryReal Estate S&P

Morningstar Index S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

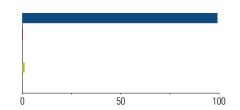
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

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

		Fund	Bmark	Cat	Fund	▼ Bencl	nmark	Cat	egory	Avera	ge		
,	Cyclical	99.97	99.13	98.99									
ì.	Basic Materials	0.00	0.00	0.03	Í								
-	Consumer Cyclical	0.00	0.13	0.73	Ó								
<u></u>	Financial Services	0.01	0.00	0.11	Í								
b	Real Estate	99.96	99.00	98.12									
M	Sensitive	0.03	0.87	0.87	Ū.								
	Communication Services	0.00	0.00	0.06	ĺ								
	Energy	0.00	0.00	0.01	<u> </u>								
\$	Industrials	0.03	0.87	0.08									
3	Technology	0.00	0.00	0.72	O i								
→	Defensive	0.00	0.00	0.13	ĺ								
=	Consumer Defensive	0.00	0.00	0.00	ĺ								
٠	Healthcare	0.00	0.00	0.06									
2	Utilities	0.00	0.00	0.07	Ī								

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

Total Holdings 189



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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



57

224

7

0.12

58

243

6

0.12

29

259

24

0.11

44

269

6

0.12

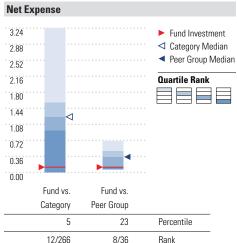
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



40

153

12

29

164

10

27

172

9

0.10

32

186

11

0.10

64

200

8

0.12

18

216

11

0.12

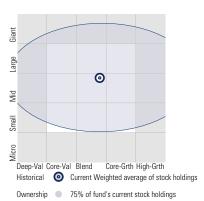
Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

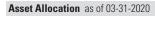
Equity

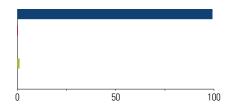
5	12	24	Laige
17	26	3	MIN
6	5	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Ber	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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 15.26 years.

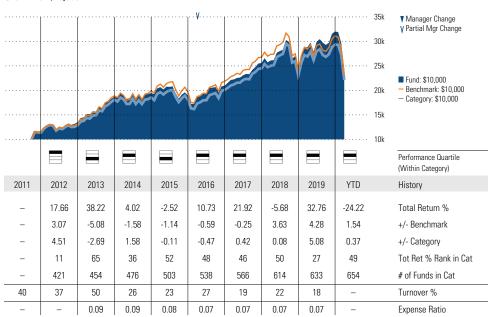
 \times Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years

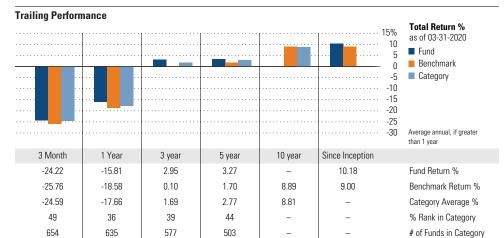
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

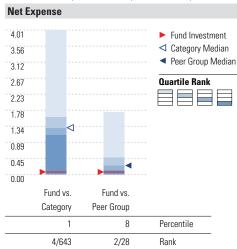
Morningstar Investment Management LLC Analysis

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









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	2.71	_	2.11
Beta	0.94	_	0.96
R-Squared	98.15	_	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	_	5.29
Information Ratio	0.96	_	0.34
Up Capture Ratio	97.32	_	98.97
Down Capture Ratio	86.68	-	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	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

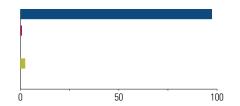
0	0	0	Large
5	15	44	Mid
3	10	22	Small

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	2.25	2.60
Bonds	0.00	0.00
Non-US Stocks	0.53	3.38
US Stocks	97.22	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	([] Ca	ategory	Avera	ge		
b	Cyclical	25.13	20.84	25.83					- '					
i.	Basic Materials	2.31	3.17	2.70										
Д	Consumer Cyclical	8.97	7.34	10.10										
,	Financial Services	4.31	5.97	9.40		• '								
ŧ	Real Estate	9.54	4.36	3.63										
M	Sensitive	47.01	38.88	44.33										Γ
₫	Communication Services	4.69	2.70	2.64										
ð	Energy	1.20	0.29	1.21					_ :					
Ģ	Industrials	11.66	17.92	17.75										
	Technology	29.46	17.97	22.73					· ·				-	
→	Defensive	27.85	40.27	29.84										
	Consumer Defensive	2.89	4.56	4.95		ĺ								
٠	Healthcare	24.39	33.86	23.77								1		
•	Utilities	0.57	1.85	1.12	•									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.86	1.86	_	_
DocuSign Inc	0.98	2.84	24.68	Technology
	0.87	3.71	-1.15	Technology
─ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
	0.85	5.41	85.15	Healthcare
Teledyne Technologies Inc	0.82	6.23	-14.22	Technology
☐ Insulet Corp	0.77	7.00	-3.22	Healthcare
⊖ Equity Lifestyle Properties Inc	0.75	7.75	-17.85	Real Estate
	0.75	8.50	-28.12	Technology
	0.73	9.23	-12.49	Technology
○ Coupa Software Inc	0.66	9.90	-4.46	Technology
	0.64	10.54	12.06	Healthcare
	0.64	11.18	-17.88	Technology
Cable One Inc	0.64	11.82	10.60	Communication Svc
Graco Inc	0.61	12.43	-5.95	Industrials

Total Holdings 584



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

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

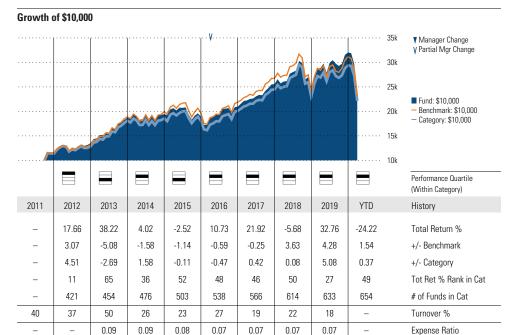
Management: The fund's management has been in place for 15.26 years.

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

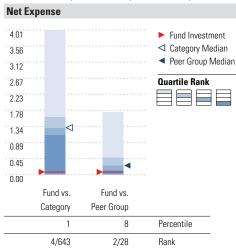
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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	2.71	_	2.11
Beta	0.94	_	0.96
R-Squared	98.15	_	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	-	5.29
Information Ratio	0.96	-	0.34
Up Capture Ratio	97.32	-	98.97
Down Capture Ratio	86.68	-	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	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

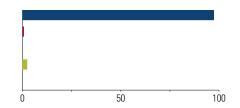
0	0	0	Large
5	15	44	MIG
3	10	22	Small

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	2.25	2.60
Bonds	0.00	0.00
Non-US Stocks	0.53	3.38
US Stocks	97.22	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmar	k [] (ategory	/ Avera	ge		
b	Cyclical	25.13	20.84	25.83					. '					
ů.	Basic Materials	2.31	3.17	2.70		'								
4	Consumer Cyclical	8.97	7.34	10.10										
£	Financial Services	4.31	5.97	9.40		• '								
b	Real Estate	9.54	4.36	3.63										
NI	Sensitive	47.01	38.88	44.33										Ī
	Communication Services	4.69	2.70	2.64										
•	Energy	1.20	0.29	1.21	Ė									
\$	Industrials	11.66	17.92	17.75										
_	Technology	29.46	17.97	22.73			-						-	
→	Defensive	27.85	40.27	29.84										
Ę	Consumer Defensive	2.89	4.56	4.95										
ř	Healthcare	24.39	33.86	23.77								7		
?	Utilities	0.57	1.85	1.12	■[]									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.86	1.86	_	_
○ DocuSign Inc	0.98	2.84	24.68	Technology
	0.87	3.71	-1.15	Technology
─ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
○ Teladoc Health Inc ○	0.85	5.41	85.15	Healthcare
□ Teledyne Technologies Inc	0.82	6.23	-14.22	Technology
☐ Insulet Corp	0.77	7.00	-3.22	Healthcare
	0.75	7.75	-17.85	Real Estate
	0.75	8.50	-28.12	Technology
	0.73	9.23	-12.49	Technology
○ Coupa Software Inc	0.66	9.90	-4.46	Technology
	0.64	10.54	12.06	Healthcare
	0.64	11.18	-17.88	Technology
⊖ Cable One Inc	0.64	11.82	10.60	Communication Svc
Graco Inc	0.61	12.43	-5.95	Industrials

Total Holdings 584



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

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

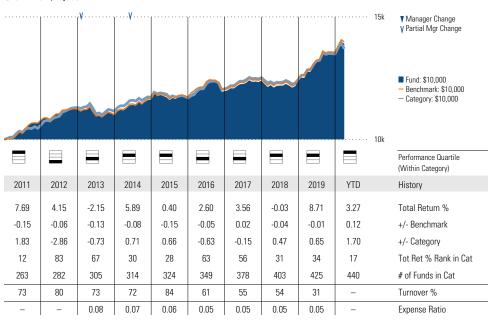
Style Consistency is not calculated for Fixed Income funds.

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

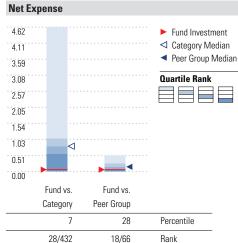
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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





Morningstar Category Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

BBgBarc US Agg Bond TR USD

Net %

0.00

0.00

98.09

1.24

0.66

100.00

Cat%

0.00

0.00

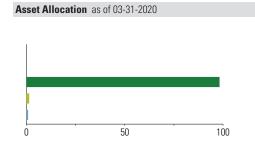
99.45

0.44

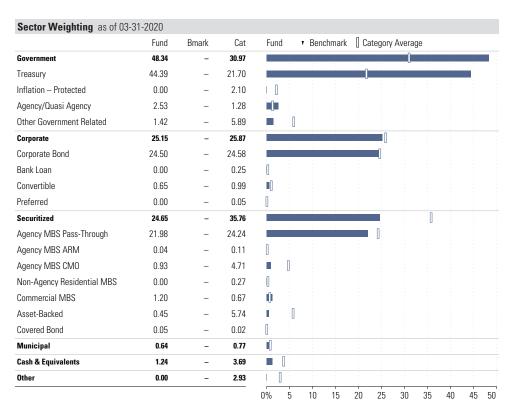
0.10

100.00





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



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

⊕ Increase ⊖ Decrease ※ New to Portfolio

Total Holdings 17786



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

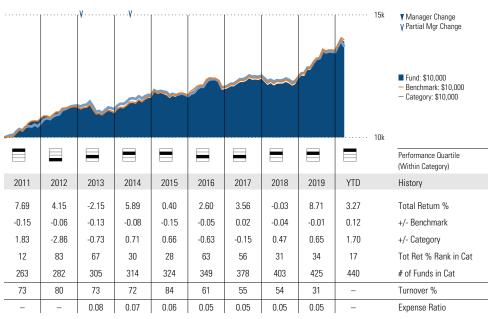
Style Consistency is not calculated for Fixed Income funds.

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

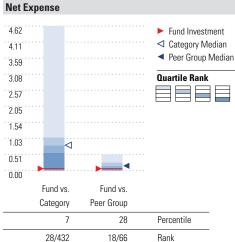
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

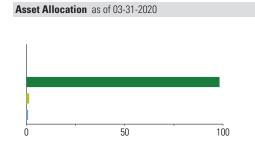
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Vanguard Market Liquidity Inv	-	1.24	1.24	_
→ Federal National Mortgage Association 3%	03-2050	0.47	1.72	_
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	_
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	_
United States Treasury Notes 2%	05-2024	0.45	3.09	-
① United States Treasury Notes 1.5%	11-2024	0.44	3.54	_
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	_
United States Treasury Notes 1.62%	05-2026	0.42	4.39	_
United States Treasury Notes 2.12%	05-2025	0.40	4.79	_
United States Treasury Notes 3.12%	11-2028	0.40	5.19	_

Total Holdings 17786



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 6 of the 6 years it's

Management: The fund's management has been in place for 11.19 years.

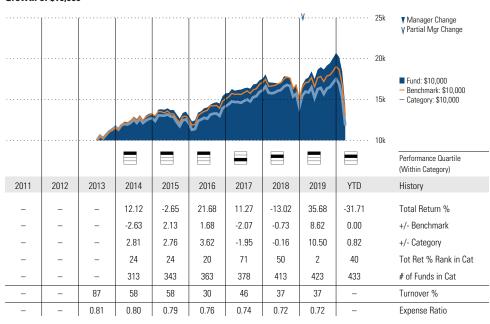
Style: The fund has landed in its primary style box — Mid-Cap Value — 97.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 30.77% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 U UU Fund vs Fund vs Category Peer Group

82/429	58/245	Rank	
Peer group is a subset of	f the category an	d includes funds with th	е
same management style	(active vs. passi	ve) and similar share cla	iss
characteristics.			

24

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.75	_	-0.80
Beta	0.98	_	1.03
R-Squared	97.76	_	96.23
Standard Deviation	19.37	19.52	20.44
Sharpe Ratio	-0.21	-0.30	-0.32
Tracking Error	2.92	_	4.29
Information Ratio	0.60	_	-0.17
Up Capture Ratio	99.62	_	102.10
Down Capture Ratio	92.55	_	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.05	12.39	10.28
Price/Book Ratio	1.74	1.34	1.11
Geom Avg Mkt Cap \$B	13.32	9.66	7.95
ROE	12.70	11.68	13.03



19

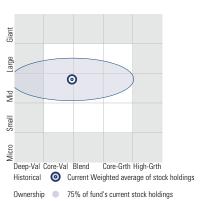
Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

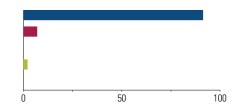
13	10	6	Falge
29	25	15	MIN
2	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	1.93	2.22
Bonds	0.00	0.05
Non-US Stocks	6.83	5.26
US Stocks	91.25	92.17
Asset Class	Net %	Cat%

		From al	D l .	0-4	Final - Danaharada Catanana Assana
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	48.41	45.06	45.33	•
•	Basic Materials	3.04	5.61	4.75	
4	Consumer Cyclical	15.78	8.34	11.41	
_	Financial Services	19.59	16.32	20.60	
è	Real Estate	10.00	14.79	8.57	
M	Sensitive	32.15	27.14	32.47	
₫	Communication Services	2.22	4.07	3.21	
•	Energy	4.73	3.28	4.76	
Ģ	Industrials	17.39	10.83	14.90	
	Technology	7.81	8.96	9.60	
→	Defensive	19.43	27.80	22.20	
=	Consumer Defensive	1.89	6.16	5.95	
٠	Healthcare	11.98	8.24	9.11	
Ţ	Utilities	5.56	13.40	7.14	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	FID heturn %	Morningstar Sector
⊖ Brown & Brown Inc	3.01	3.01	-8.04	Financial Services
⊕ Alcon Inc	2.80	5.81	-10.16	Healthcare
	2.76	8.57	-23.40	Technology
⊕ Republic Services Inc Class A	2.28	10.85	-15.80	Industrials
Arch Capital Group Ltd	2.26	13.11	-33.64	Financial Services
⊕ Discovery Inc C	2.18	15.29	-42.47	Communication Svc
⊕ Stanley Black & Decker Inc	2.15	17.44	-39.25	Industrials
⊕ Reynolds Consumer Products Inc Ordinary Shares	2.13	19.57	_	Consumer Cyclical
Varian Medical Systems Inc	2.11	21.69	-27.71	Healthcare
Invitation Homes Inc	2.08	23.77	-28.19	Real Estate
○ CBRE Group Inc Class A	2.07	25.84	-38.47	Real Estate
Allstate Corp	2.03	27.87	-17.95	Financial Services
	2.01	29.87	_	_
	2.00	31.87	-11.54	Industrials
	1.99	33.86	-14.15	Healthcare

Total Holdings 80



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 6 of the 6 years it's

Management: The fund's management has been in place for 11.19 years.

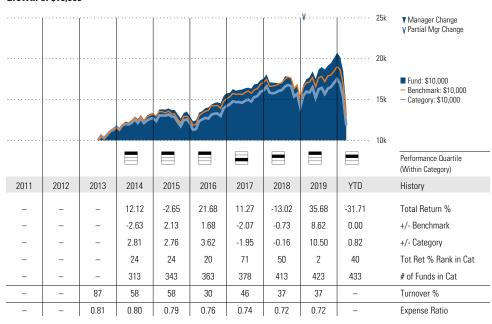
Style: The fund has landed in its primary style box — Mid-Cap Value — 97.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 30.77% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 U UU Fund vs Fund vs Category Peer Group

82/429	58/245	Rank	
Peer group is a subset of	f the category an	d includes funds with th	е
same management style	(active vs. passi	ve) and similar share cla	iss
characteristics.			

24

Percentile

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.75	_	-0.80
Beta	0.98	_	1.03
R-Squared	97.76	_	96.23
Standard Deviation	19.37	19.52	20.44
Sharpe Ratio	-0.21	-0.30	-0.32
Tracking Error	2.92	_	4.29
Information Ratio	0.60	_	-0.17
Up Capture Ratio	99.62	_	102.10
Down Capture Ratio	92.55	-	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.05	12.39	10.28
Price/Book Ratio	1.74	1.34	1.11
Geom Avg Mkt Cap \$B	13.32	9.66	7.95
ROE	12.70	11.68	13.03



19

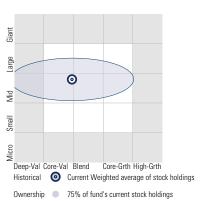
Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

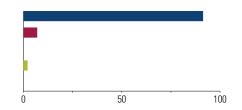
13	10	6	Falge
29	25	15	MIN
2	0	0	Silidii

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	0.30
Cash	1.93	2.22
Bonds	0.00	0.05
Non-US Stocks	6.83	5.26
US Stocks	91.25	92.17
Asset Class	Net %	Cat%

		Freed	Dd.	0-4	Fund - Bandward Catanana Augusta
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	48.41	45.06	45.33	
ů.	Basic Materials	3.04	5.61	4.75	
4	Consumer Cyclical	15.78	8.34	11.41	
₽	Financial Services	19.59	16.32	20.60	
t	Real Estate	10.00	14.79	8.57	
M	Sensitive	32.15	27.14	32.47	
	Communication Services	2.22	4.07	3.21	
•	Energy	4.73	3.28	4.76	
\$	Industrials	17.39	10.83	14.90	The state of the s
3	Technology	7.81	8.96	9.60	
+	Defensive	19.43	27.80	22.20	
=	Consumer Defensive	1.89	6.16	5.95	
1	Healthcare	11.98	8.24	9.11	(in the latest term of the lates
2	Utilities	5.56	13.40	7.14	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Brown & Brown Inc	3.01	3.01	-8.04	Financial Services
⊕ Alcon Inc	2.80	5.81	-10.16	Healthcare
	2.76	8.57	-23.40	Technology
⊕ Republic Services Inc Class A	2.28	10.85	-15.80	Industrials
Arch Capital Group Ltd	2.26	13.11	-33.64	Financial Services
⊕ Discovery Inc C	2.18	15.29	-42.47	Communication Svc
⊕ Stanley Black & Decker Inc	2.15	17.44	-39.25	Industrials
⊕ Reynolds Consumer Products Inc Ordinary Shares	2.13	19.57	_	Consumer Cyclical
Varian Medical Systems Inc	2.11	21.69	-27.71	Healthcare
Invitation Homes Inc	2.08	23.77	-28.19	Real Estate
○ CBRE Group Inc Class A	2.07	25.84	-38.47	Real Estate
Allstate Corp	2.03	27.87	-17.95	Financial Services
	2.01	29.87	_	_
→ Jacobs Engineering Group Inc	2.00	31.87	-11.54	Industrials
	1.99	33.86	-14.15	Healthcare

Total Holdings 80



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.

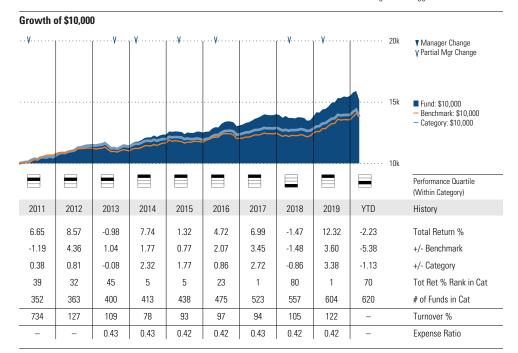
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

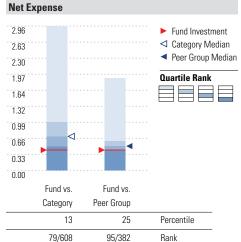
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

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	_	_

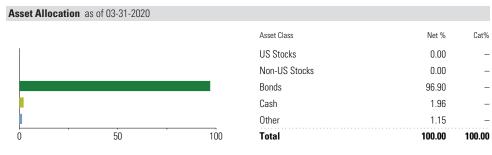


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

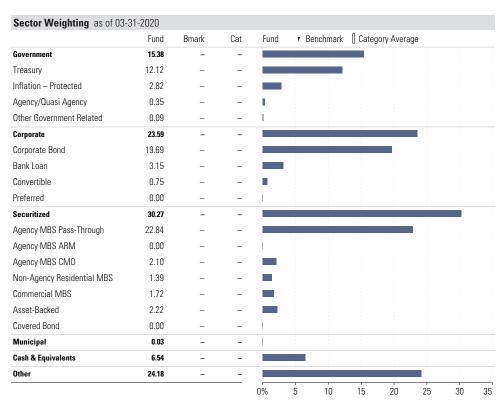
Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

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.

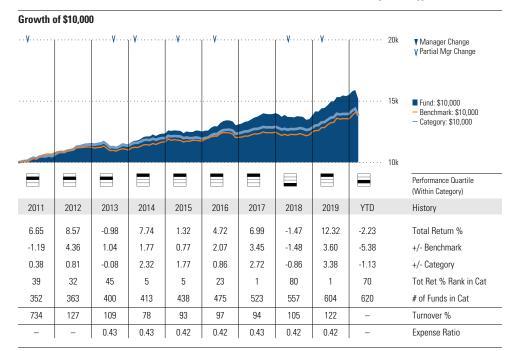
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

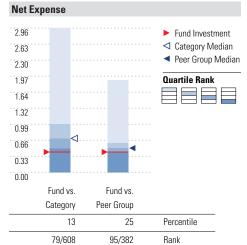
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

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

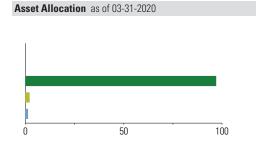
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	_



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	▼ Bi	enchmark	Cateo	gory Avera	ge		
Government	15.38	_	-								
Treasury	12.12	-	_								
Inflation - Protected	2.82	_	_								
Agency/Quasi Agency	0.35	-	_	i							
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 ⊝ Trade Date Cash	04-2020 —	6.96 5.33	14.05 19.38	-
⊕ 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

