**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

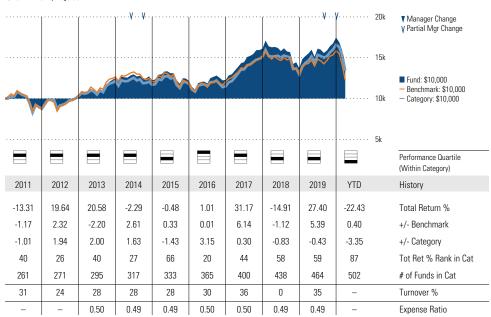
#### Quantitative Screens

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

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance**



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

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

### 3-Year Risk Metrics

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

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

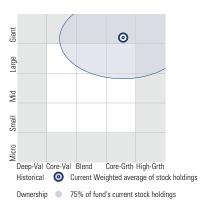


# Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Asset Allocation as of 03-31-2020

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

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

100

#### Style Breakdown

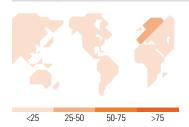
Equity

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

Value Blend Growth

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

#### World Regions % Equity 03-31-2020



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

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

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

Total Holdings 334



**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

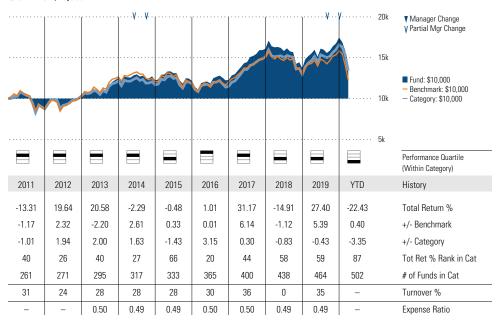
#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
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#### **Morningstar Investment Management LLC Analysis**

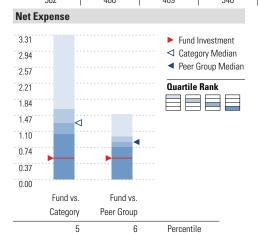
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





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

Rank

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

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



23/482



# Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

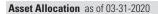
Equity

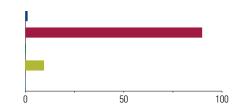
1. /			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

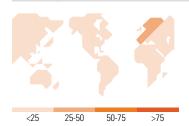




Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

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

#### World Regions % Equity 03-31-2020



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

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

<b>Top 10 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-14.24	Financial Services
	2.39	13.75	-8.06	Technology
⊖ Reliance Industries Ltd	2.13	15.89	-26.44	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
Nintendo Co Ltd	1.78	19.74	-3.96	Communication Svc
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⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

#### Total Holdings 334

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



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

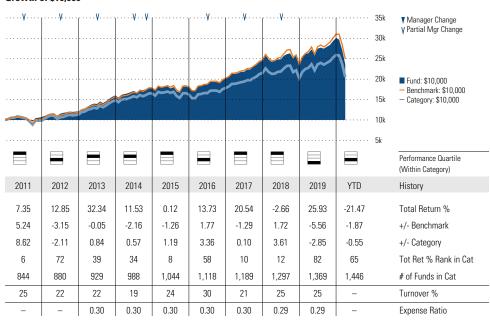
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.76 years.
- Net Expense: The fund's expense ratio of 0.29 is
   66.67% lower than the Large Blend category average.
   Output
   Description: The fund's expense ratio of 0.29 is
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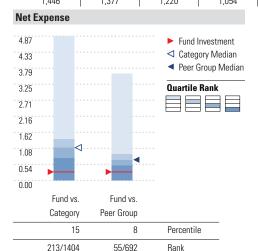
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### 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 year 5 year Fund Return % -21.47 -10.453.57 5.67 9.96 11.88 -19.60 -6.98 5.10 6.73 10.53 10.25 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 65 62 49 38 29 % 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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.09	_	-2.23
Beta	0.91	_	0.99
R-Squared	96.75	_	94.99
Standard Deviation	14.11	15.21	15.38
Sharpe Ratio	0.20	0.29	0.14
Tracking Error	2.87	_	3.28
Information Ratio	-0.53	_	-1.19
Up Capture Ratio	88.83	_	90.76
Down Capture Ratio	94.31	_	101.53

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



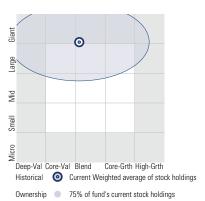


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

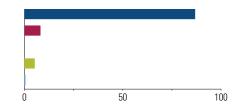
36	41	15	Large
3	4	1	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Cateo	jory Ave	erage	
b	Cyclical	25.88	28.49	31.12							<u> </u>	
ì.	Basic Materials	2.83	2.09	2.43								
	Consumer Cyclical	4.40	9.60	9.79			ď					
ê	Financial Services	17.21	13.79	15.79								
b	Real Estate	1.44	3.01	3.11								
NF	Sensitive	43.14	44.28	43.06								
	Communication Services	8.42	10.74	9.81			<b>.</b> [ '					
•	Energy	4.23	2.65	3.44								
þ	Industrials	12.58	8.71	10.29								
2	Technology	17.91	22.18	19.52							_	
+	Defensive	30.98	27.25	25.81								
=	Consumer Defensive	7.13	8.14	7.94								
ř	Healthcare	20.27	15.54	14.75								
2	Utilities	3.58	3.57	3.12								

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	0.33	Technology
○ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	-22.57	Communication Svc
⊕ Broadcom Inc	3.50	18.53	-23.94	Technology
─ UnitedHealth Group Inc	3.16	21.70	-14.80	Healthcare
∋ Intel Corp	2.55	24.24	-9.02	Technology
→ Northrop Grumman Corp	2.45	26.69	-11.66	Industrials
⊕ Johnson & Johnson	2.41	29.10	-9.45	Healthcare
	2.41	31.51	-13.43	Financial Services
→ Pfizer Inc	2.13	33.64	-15.72	Healthcare
Humana Inc	1.94	35.58	-14.15	Healthcare
	1.93	37.51	-21.99	Financial Services
→ Nestle SA ADR	1.91	39.43	-4.87	Consumer Defensive
Verizon Communications Inc	1.88	41.31	-11.49	Communication Svc
€ Lockheed Martin Corp	1.87	43.18	-12.33	Industrials

#### Total Holdings 174



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

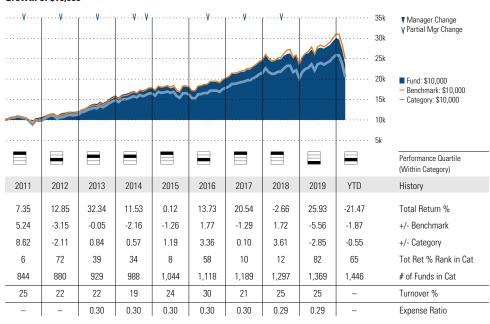
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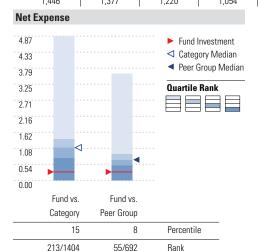
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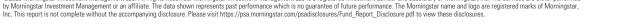


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3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.09	_	-2.23
Beta	0.91	_	0.99
R-Squared	96.75	_	94.99
Standard Deviation	14.11	15.21	15.38
Sharpe Ratio	0.20	0.29	0.14
Tracking Error	2.87	_	3.28
Information Ratio	-0.53	_	-1.19
Up Capture Ratio	88.83	_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

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



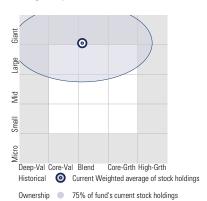


Morningstar Category
Large Blend

**Morningstar Index** S&P 500 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

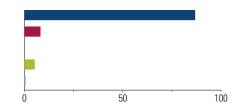
Equity

36	41	15	Laige
3	4	1	IVIIO
0	0	0	JIIGII
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	gory Ave	erage			
Դ	Cyclical	25.88	28.49	31.12										
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ď							
Ę.	Financial Services	17.21	13.79	15.79										
<b>fi</b>	Real Estate	1.44	3.01	3.11										
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81			<b>=</b> [ '							
•	Energy	4.23	2.65	3.44	•	0								
Ф	Industrials	12.58	8.71	10.29										
	Technology	17.91	22.18	19.52						' :	_ :			
<b>→</b>	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			<b>■</b> [							
٠	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12		)								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 174



#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

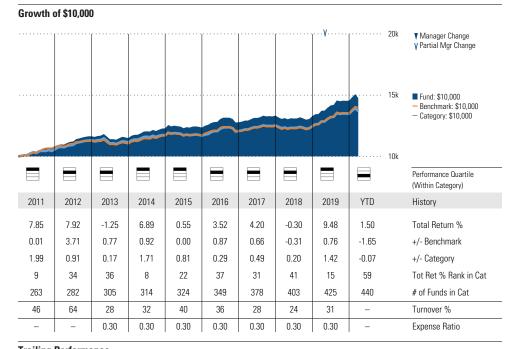
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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



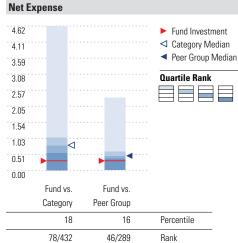
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

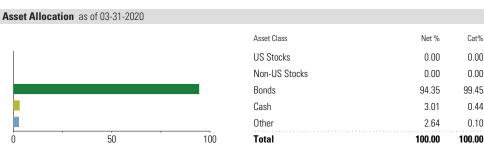
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Commercial MBS	4.40	_	0.67									
Non-Agency Residential MBS	0.87	_	0.27	0								
Agency MBS CMO	4.12	_	4.71									
Agency MBS ARM	0.00	_	0.11									
Agency MBS Pass-Through	22.81	_	24.24									
Securitized	35.54	-	35.76									
Preferred	0.00	_	0.05	ĺ								
Convertible	2.58	_	0.99									
Bank Loan	0.00	_	0.25									
Corporate Bond	35.82	_	24.58									
Corporate	38.40	_	25.87			:	1			:	1	
Other Government Related	0.02	_	5.89	i								
Agency/Quasi Agency	0.06	_	1.28									
Inflation – Protected	0.00	_	2.10		:	:	:					
Treasury	22.32	_	21.70					-		. U		
Government	Fund <b>22.40</b>	Bmark _	Cat 30.97	Fund		Benchma	anc li c	Category	i i	: []		

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

Total Holdings 1285



#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

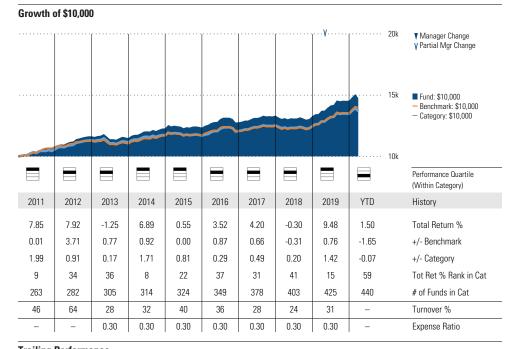
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This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement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



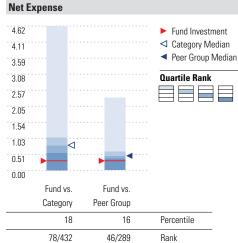
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

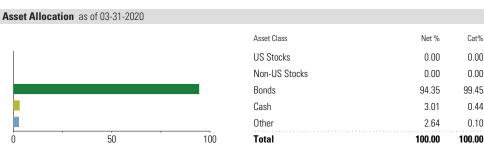
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Commercial MBS	4.40	_	0.67									
Non-Agency Residential MBS	0.87	_	0.27	0								
Agency MBS CMO	4.12	_	4.71									
Agency MBS ARM	0.00	_	0.11									
Agency MBS Pass-Through	22.81	_	24.24									
Securitized	35.54	-	35.76									
Preferred	0.00	_	0.05	ĺ								
Convertible	2.58	_	0.99									
Bank Loan	0.00	_	0.25									
Corporate Bond	35.82	_	24.58									
Corporate	38.40	_	25.87			:	1			:	1	
Other Government Related	0.02	_	5.89	i								
Agency/Quasi Agency	0.06	_	1.28									
Inflation – Protected	0.00	_	2.10		:	:	:					
Treasury	22.32	_	21.70					-		. U		
Government	Fund <b>22.40</b>	Bmark _	Cat 30.97	Fund		Benchma	anc li c	Category	i i	: []		

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

Total Holdings 1285



# **BlackRock Global Allocation Instl** MALOX

**Morningstar Category** World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.25 years.

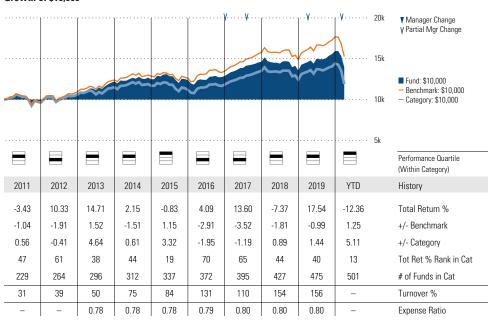
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.8 is 30.43% lower than the World Allocation category average.

#### **Morningstar Investment Management LLC Analysis**

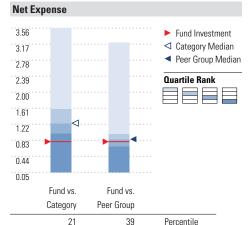
In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder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

#### Growth of \$10,000



# **Trailing Performance**





111/287 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



102/496



### On Watch

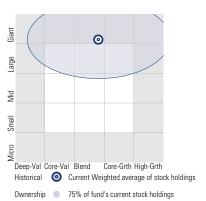
### BlackRock Global Allocation Instl MALOX

#### Morningstar Category World Allocation

#### Morningstar Index Morningstar Gbl Allocation TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



### **Asset Allocation** as of 03-31-2020





<b>Style E</b> Equity	3reakd	own		Fixed	Income		Quality
26	41	27	Large				High
2	3	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Durat	Mod	Ext	_

		Fund	Bmark	Cat	Func		Bench	mark	Cator	ory Ave	rano		
	Cyclical	31.85	34.46	40.20	Tunc	'	Denci	IIIaik	ll carec	JOIY AVO	rage		
	Basic Materials	4.37	4.42	6.00			:	:	:	:			
	Consumer Cyclical	12.15	10.23	9.63		_ [ "							
	Financial Services	13.54	15.73	15.34			- Y	■ Î					
•	Real Estate	1.79	4.08	9.23		<b>T</b>	0						
ji	Sensitive	43.09	39.99	37.75				-	-	-	-		
	Communication Services	11.26	9.08	6.99			<b>T</b>						
	Energy	3.54	3.54	6.66									
ŀ	Industrials	10.42	10.79	11.56									
1	Technology	17.87	16.58	12.54									
+	Defensive	25.07	25.54	22.05									
7	Consumer Defensive	6.91	8.70	7.26			]						
•	Healthcare	15.49	13.32	10.24			<u> </u>						
1	Utilities	2.67	3.52	4.55									

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

#### Total Holdings 940

>50 25-50 10-25 0-10



# **BlackRock Global Allocation Instl** MALOX

**Morningstar Category** World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.25 years.

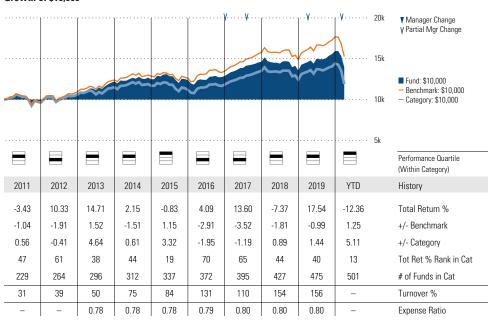
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.8 is 30.43% lower than the World Allocation category average.

#### **Morningstar Investment Management LLC Analysis**

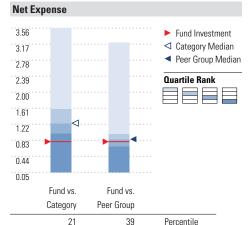
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#### Growth of \$10,000



# **Trailing Performance**





111/287 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



102/496



### On Watch

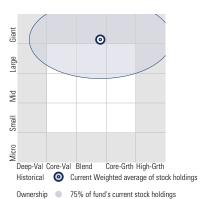
### BlackRock Global Allocation Instl MALOX

#### Morningstar Category World Allocation

#### Morningstar Index Morningstar Gbl Allocation TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™

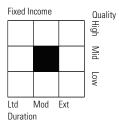


### Style Breakdown

Equity

-quit,			
26	41	27	Large
2	3	2	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 03-3	31-2020												
		Fund	Bmark	Cat	Fund	i 1	Bench	mark	[] Cate	gory Ave	rage			
<sub>Մ</sub>	Cyclical	31.85	34.46	40.20										
A	Basic Materials	4.37	4.42	6.00		<b>=</b> [								
<b>A</b>	Consumer Cyclical	12.15	10.23	9.63										
÷	Financial Services	13.54	15.73	15.34			1	<b>=</b> [						
<b>fi</b>	Real Estate	1.79	4.08	9.23		7								
M	Sensitive	43.09	39.99	37.75									0	
	Communication Services	11.26	9.08	6.99			<b>T</b>							
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=	Consumer Defensive	6.91	8.70	7.26			] *							
٠	Healthcare	15.49	13.32	10.24										
•	Utilities	2.67	3.52	4.55		[								
					0%	5	10	15	20	25	30	35	40	4

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

#### Total Holdings 940



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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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.

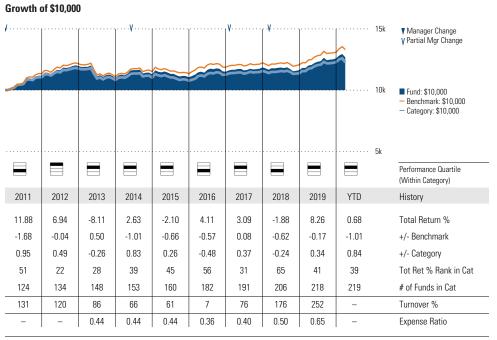
Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

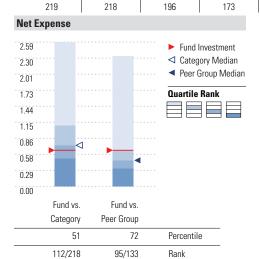
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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







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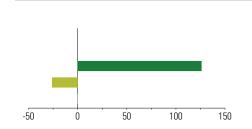
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	_	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	_	96.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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





Asset Allocation as of 03-31-2020

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
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		Ben	chm:	ark	П	Categ	orv A	Ver	ane		
Government	95.14	- Dillark	85.68	Tuliu	·	DOIT	CHILL	JIK.		Jatog	OI y r		ugo		
Treasury	1.57	_	0.37	ſ											
Inflation – Protected				U .								- 1	1		
	93.24	_	81.17												
Agency/Quasi Agency	0.00	_	0.13	U j											
Other Government Related	0.33	_	4.01	, D											
Corporate	1.52	-	2.52	•[]											
Corporate Bond	1.47	-	2.40												
Bank Loan	0.00	-	0.05												
Convertible	0.05	_	0.07	0											
Preferred	0.00	_	0.00												
Securitized	1.88	_	5.76												
Agency MBS Pass-Through	0.00	_	1.70	[] i											
Agency MBS ARM	0.00	_	0.00	i i											
Agency MBS CMO	0.34	_	0.74	0											
Non-Agency Residential MBS	0.00	_	0.51	0											
Commercial MBS	1.54	_	0.49	D											
Asset-Backed	0.00	_	2.10	10											
Covered Bond	0.00	_	0.22												
Municipal	0.00	_	0.02												
Cash & Equivalents	1.40	-	5.50	. [											
Other	0.05	_	0.40	0											

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ United States Treasury Notes 0.25% 01-2025 7.57 46.84 ⊕ United States Treasury Notes 0.62% 04-2023 5.64 52.49 ① United States Treasury Notes 0.12% 04-2021 5.55 58.03 ⊕ United States Treasury Notes 0.62% 01-2024 3.61 61.64 United States Treasury Notes 0.12% 04-2022 3.61 65.25 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83

07-2025

01-2028

3.56

3.54

72.39

75.93

Total Holdings 222

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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.

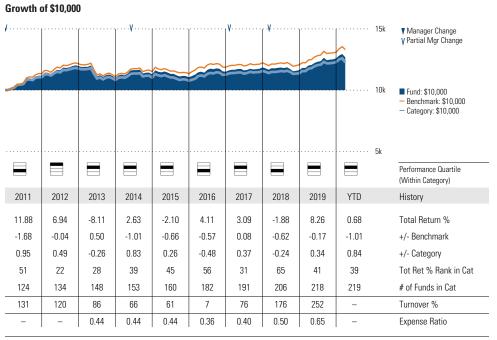
Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

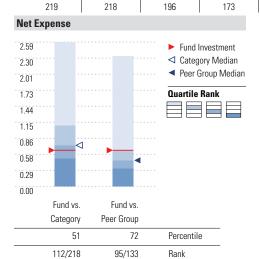
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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







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

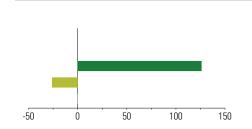
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	_	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	_	96.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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





Asset Allocation as of 03-31-2020

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
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		Ben	chm:	ark	П	Categ	orv A	Ver	ane			
Government	95.14	- Dillark	85.68	Tullu	·	DOIT	CHILL	JIK.		Jatog	OI y r		ugo			
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	93.24	_	81.17												-	
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Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ United States Treasury Notes 0.25% 01-2025 7.57 46.84 ⊕ United States Treasury Notes 0.62% 04-2023 5.64 52.49 ① United States Treasury Notes 0.12% 04-2021 5.55 58.03 ⊕ United States Treasury Notes 0.62% 01-2024 3.61 61.64 United States Treasury Notes 0.12% 04-2022 3.61 65.25 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83

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Total Holdings 222

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⊕ Increase ⊕ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

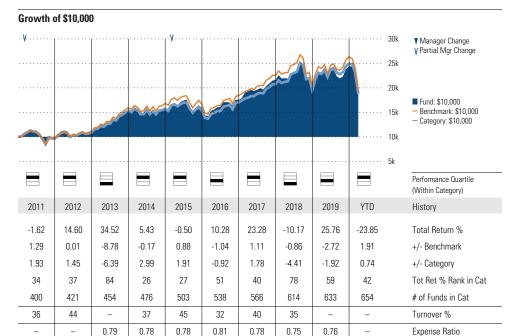
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

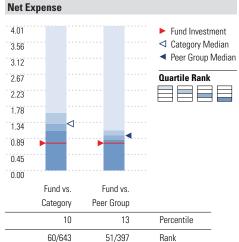
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 24.27 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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







51/397 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

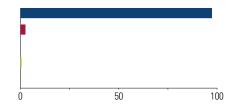
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cateo	jory Ave	rage			
<b>Դ</b>	Cyclical	16.75	20.84	25.83					- [	[				
â.	Basic Materials	4.48	3.17	2.70										
<b>A</b>	Consumer Cyclical	6.53	7.34	10.10										
<del>,</del>	Financial Services	5.13	5.97	9.40										
<b>fi</b>	Real Estate	0.61	4.36	3.63		[								
W	Sensitive	43.27	38.88	44.33										
	Communication Services	0.00	2.70	2.64	<u> </u>									
ð	Energy	0.48	0.29	1.21	Ĭ									
Ф	Industrials	18.67	17.92	17.75			- :		(in					
	Technology	24.12	17.97	22.73						(= :				
<b>→</b>	Defensive	39.98	40.27	29.84										
	Consumer Defensive	4.86	4.56	4.95										
٠	Healthcare	35.12	33.86	23.77				:				,		
•	Utilities	0.00	1.85	1.12	[]									
					0%	5	10	15	20	25	30	35	40	

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

#### **Total Holdings 92**



**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

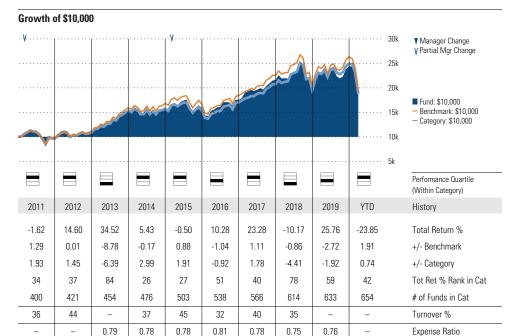
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

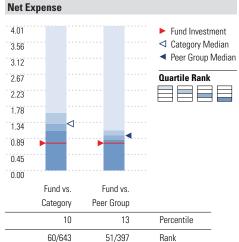
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Rank

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

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

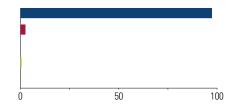
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2020												
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٠	Healthcare	35.12	33.86	23.77				:				,		
•	Utilities	0.00	1.85	1.12	[]									
					0%	5	10	15	20	25	30	35	40	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊖ Lumentum Holdings Inc	1.67	33.04	-7.06	Technology
→ Tandem Diabetes Care Inc	1.66	34.70	7.95	Healthcare

#### **Total Holdings 92**



**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

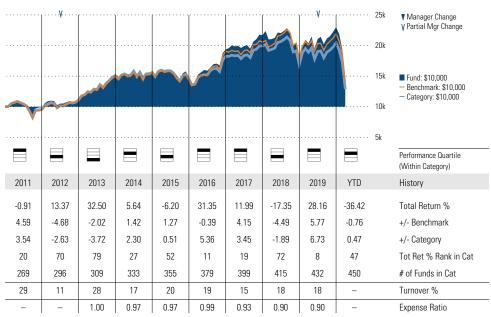
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- 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 0.9 is 24.37% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

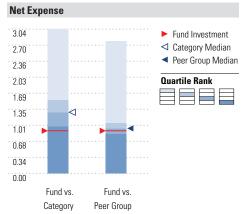
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.





### **Trailing Performance**





	101/440	93/254	Rank	
Peer gro	up is a subset of th	e category a	nd includes fund	ds with the
same ma	anagement style (ad	ctive vs. pass	ive) and similar	share class
characte	rietice			

37

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.15	_	-1.11
Beta	1.02	_	1.02
R-Squared	97.54	_	96.43
Standard Deviation	23.22	22.39	23.27
Sharpe Ratio	-0.39	-0.40	-0.44
Tracking Error	3.68	_	4.66
Information Ratio	-0.06	-	-0.29
Up Capture Ratio	104.53	_	97.38
Down Capture Ratio	103.66	_	102.79

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



23

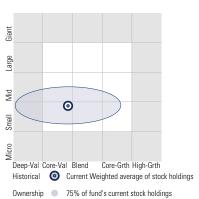
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

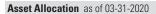
Equity

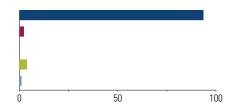
-quit,			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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	<b></b>
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	
<b>→</b>	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

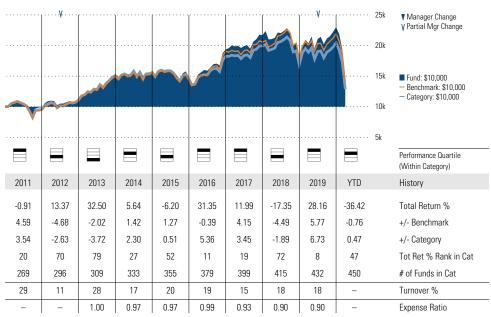
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#### **Morningstar Investment Management LLC Analysis**

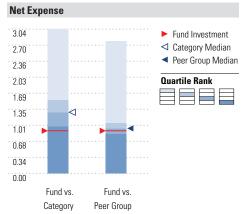
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.





### **Trailing Performance**





	101/440	93/254	Rank	
Peer gro	up is a subset of th	e category a	nd includes fund	ds with the
same ma	anagement style (ad	ctive vs. pass	ive) and similar	share class
characte	rietice			

37

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.15	_	-1.11
Beta	1.02	_	1.02
R-Squared	97.54	_	96.43
Standard Deviation	23.22	22.39	23.27
Sharpe Ratio	-0.39	-0.40	-0.44
Tracking Error	3.68	_	4.66
Information Ratio	-0.06	-	-0.29
Up Capture Ratio	104.53	-	97.38
Down Capture Ratio	103.66	_	102.79

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



23

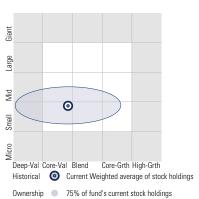
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

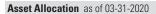
Equity

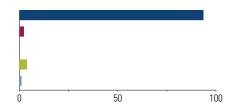
-quit,			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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	<b></b>
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	
<b>→</b>	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 5 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

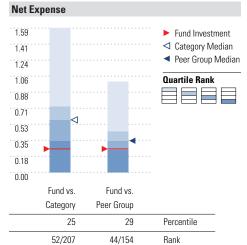
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

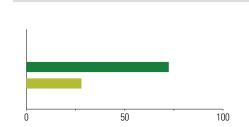


Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020 Style Breakdown





Asset Allocation as of 03-31-2020



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

	E d	D	0-4	From 4		) l		ПС-						
	Fund	Bmark	Cat	Fund	, V E	Benchn	nark	∐ Ca	tegory	/ Aver	age			
Government	15.26	-	7.37		J									
Treasury	4.88	_	2.47											
Inflation – Protected	0.00	_	0.20	0										
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	1										
Bank Loan	0.00	_	0.36	0										
Convertible	0.00	_	1.57											
Preferred	0.00	_	0.00	į į										
Securitized	56.99	-	26.58											
Agency MBS Pass-Through	4.53	_	0.86											
Agency MBS ARM	0.51	_	0.41	0										
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	10										
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	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
	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	_
	10-2046	2.23	46.02	_
	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 5 of the 10 years it's been in existence.

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

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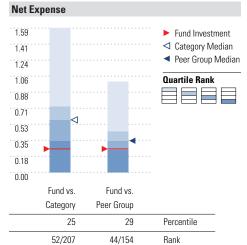
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#### Growth of \$10,000







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

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

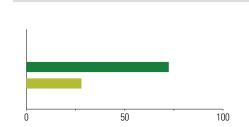


Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020 Style Breakdown





Asset Allocation as of 03-31-2020



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

	E d	D	0-4	From 4		) l		ПС-						
	Fund	Bmark	Cat	Fund	, V E	Benchn	nark	∐ Ca	tegory	/ Aver	age			
Government	15.26	-	7.37		J									
Treasury	4.88	_	2.47											
Inflation – Protected	0.00	_	0.20	0										
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	1										
Bank Loan	0.00	_	0.36	0										
Convertible	0.00	_	1.57											
Preferred	0.00	_	0.00	į į										
Securitized	56.99	-	26.58											
Agency MBS Pass-Through	4.53	_	0.86											
Agency MBS ARM	0.51	_	0.41	0										
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	10										
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	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
	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	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



# Morningstar Category Large Growth

Morningstar Index

#### Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

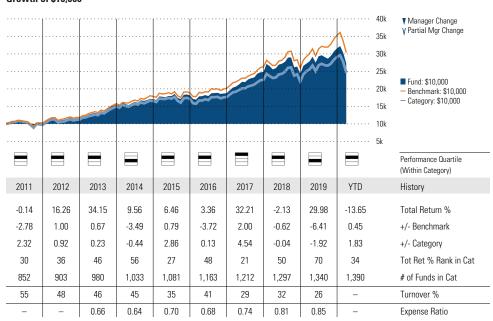
Management: The fund's management has been in place for 29.56 years.

Net Expense: The fund's expense ratio of 0.85 is 17.48% lower than the Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

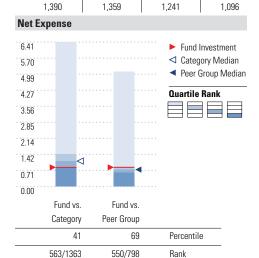
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000





818



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	-1.51	-	-2.20
Beta	1.00	-	1.00
R-Squared	96.75	_	92.89
Standard Deviation	15.73	15.40	16.06
Sharpe Ratio	0.56	0.66	0.50
Tracking Error	2.84	_	4.21
Information Ratio	-0.58	_	-0.67
Up Capture Ratio	94.96	_	92.51
Down Capture Ratio	100.88	_	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.45	23.70	22.48
Price/Book Ratio	4.32	6.45	4.43
Geom Avg Mkt Cap \$B	179.58	135.45	149.21
ROE	25.37	33.87	28.15



# of Funds in Category

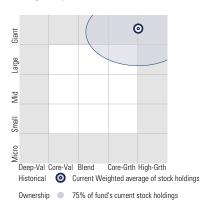
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

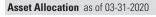
Equity

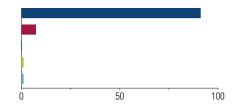
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-3	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Bei	nchmai	rk [	Cateo	jory Av	erage				
<u></u>	Cyclical	34.92	25.22	29.04						- '						
A	Basic Materials	2.04	0.98	1.47												
<b>A</b>	Consumer Cyclical	11.59	14.03	14.06				Ď								
	Financial Services	20.41	7.56	11.54		- :	<u> </u>									
<b>fi</b>	Real Estate	0.88	2.65	1.97	<b>I</b>											
W	Sensitive	47.99	54.67	50.71												
d	Communication Services	18.47	11.75	13.19			*									
ð	Energy	0.79	0.14	0.88												
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								*				
<b>—</b>	Defensive	17.09	20.10	20.24					j							
Ħ	Consumer Defensive	3.59	5.02	4.49		<b>I</b> []										
٠	Healthcare	13.37	15.08	15.10				• [								
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	-18.73	Communication Svc
Amazon.com Inc	7.07	14.56	5.51	Consumer Cyclical
	5.97	20.52	0.33	Technology
Berkshire Hathaway Inc A	5.41	25.93	-19.90	Financial Services
Salesforce.com Inc	4.10	30.03	-11.47	Technology
	3.97	34.00	-14.09	Financial Services
⊕ Adobe Inc	3.22	37.22	-3.51	Technology
Alphabet Inc A	2.96	40.18	-13.25	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	-14.80	Healthcare
Alphabet Inc Class C	2.67	45.69	-13.03	Communication Svc
	2.61	48.30	-18.97	Financial Services
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	2.55	50.85	16.05	Communication Svc
⇒ Apple Inc	2.12	52.97	-13.14	Technology
⊕ Amphenol Corp Class A	1.48	54.45	-32.43	Technology
→ Bank of America Corp	1.45	55.90	-39.21	Financial Services

Total Holdings 303



# Morningstar Category Large Growth

Morningstar Index

#### Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

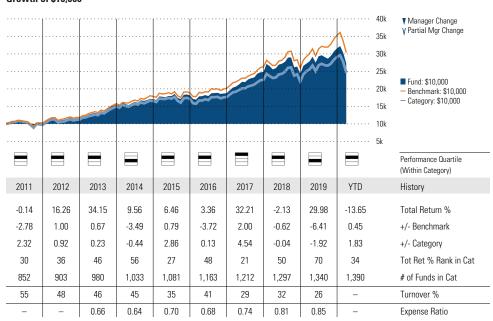
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#### **Morningstar Investment Management LLC Analysis**

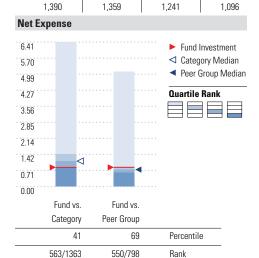
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Sharpe Ratio	0.56	0.66	0.50
Tracking Error	2.84	_	4.21
Information Ratio	-0.58	_	-0.67
Up Capture Ratio	94.96	_	92.51
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Portfolio Metrics			
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# of Funds in Category

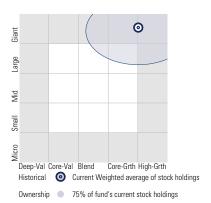
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

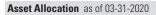
Equity

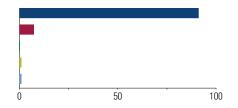
5	27		Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.88	0.43
Cash	0.87	1.59
Bonds	0.01	0.05
Non-US Stocks	7.18	6.08
US Stocks	91.05	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020													
		Fund	Bmark	Cat	Fund	t	▼ Bend	hmark	[] Cat	egory A	verage				
Դ	Cyclical	34.92	25.22	29.04											
A	Basic Materials	2.04	0.98	1.47											
Д	Consumer Cyclical	11.59	14.03	14.06											
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+	Healthcare	13.37	15.08	15.10				ĺ							
•	Utilities	0.13	0.00	0.65	i[]										
					0%	5	10	15 2	0 25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	-18.73	Communication Svc
Amazon.com Inc	7.07	14.56	5.51	Consumer Cyclical
	5.97	20.52	0.33	Technology
Berkshire Hathaway Inc A	5.41	25.93	-19.90	Financial Services
Salesforce.com Inc	4.10	30.03	-11.47	Technology
	3.97	34.00	-14.09	Financial Services
⊕ Adobe Inc	3.22	37.22	-3.51	Technology
Alphabet Inc A	2.96	40.18	-13.25	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	-14.80	Healthcare
Alphabet Inc Class C	2.67	45.69	-13.03	Communication Svc
	2.61	48.30	-18.97	Financial Services
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	2.55	50.85	16.05	Communication Svc
⇒ Apple Inc	2.12	52.97	-13.14	Technology
⊕ Amphenol Corp Class A	1.48	54.45	-32.43	Technology
→ Bank of America Corp	1.45	55.90	-39.21	Financial Services

Total Holdings 303



**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 14.59 years.

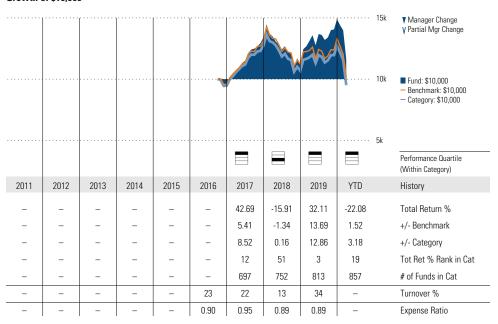
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

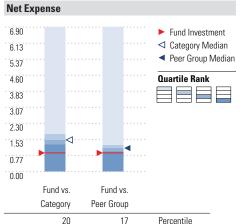
### **Morningstar Investment Management LLC Analysis**

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







165/835	80/471	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.93	-	-1.35
Beta	1.00	_	0.97
R-Squared	93.76	_	91.31
Standard Deviation	17.95	17.36	17.72
Sharpe Ratio	0.17	-0.11	-0.18
Tracking Error	4.48	_	5.12
Information Ratio	1.08	_	-0.26
Up Capture Ratio	115.57	_	91.96
Down Capture Ratio	94.04	_	98.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap \$B	50.18	32.46	31.22
ROE	21.01	16.18	17.95



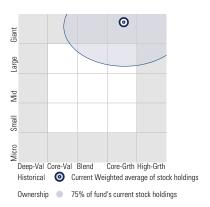
#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

9	26	51	Luigo
0	5	8	IVIIG
1	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

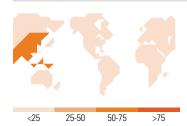


Total

100

Sec	ctor Weighting as of 03-	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Cate	gory Av	/erage				
<u></u>	Cyclical	50.82	44.73	45.17												
A	Basic Materials	0.58	6.69	4.80	i i	[ ]										
A	Consumer Cyclical	16.88	13.43	13.78												
<del>,</del>	Financial Services	33.36	21.56	24.08					. '		- :					
命	Real Estate	0.00	3.05	2.51	i [	٠.										
W	Sensitive	29.10	42.19	40.02												
d	Communication Services	9.72	14.47	11.92				7								
•	Energy	0.00	5.86	5.36												
Ф	Industrials	4.14	5.08	5.29		<b>I</b>										
	Technology	15.24	16.78	17.45				_ `	]							
<b>→</b>	Defensive	20.07	13.07	14.83												
Ħ	Consumer Defensive	16.05	6.94	9.34												
+	Healthcare	2.56	3.70	3.81												
•	Utilities	1.46	2.43	1.68												
					0%	5	10	15	20	25	30	35	40	45	50	

### World Regions % Equity 03-31-2020



Greater Asia	Fund % 74.58	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	24.07	23.83	
Asia-ex 4 Tigers	50.51	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23
Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77
			Emrgng Europe	3.29	6.89	Not Available	0.00
			Africa	3.36	5.25		

<b>Top 10 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

### **Total Holdings 68**

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

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

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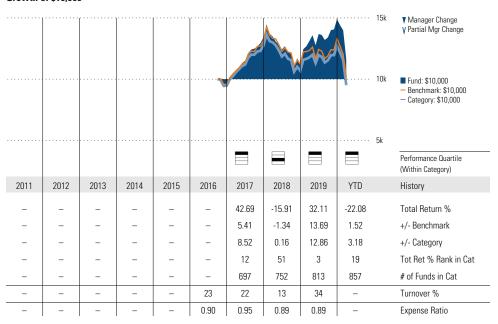
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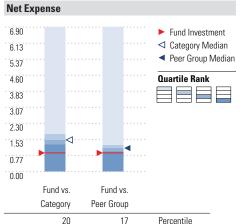
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### Growth of \$10,000







165/835	80/471	Rank					
Peer group is a subset of the category and includes funds with the							
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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.93	-	-1.35
Beta	1.00	_	0.97
R-Squared	93.76	-	91.31
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	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
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ROE	21.01	16.18	17.95



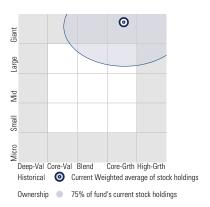
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100.00

100.00

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

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0	5	8	IVIIG
1	0	0	O

Value Blend Growth

Weight %

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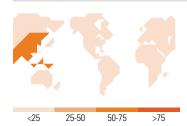


Total

100

Sec	ctor Weighting as of 03-	31-2020														
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### World Regions % Equity 03-31-2020



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Japan	0.00	0.10	
Australasia	0.00	0.01	
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Not Classified	0.00	0.00	

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			Africa	3.36	5.25		

<b>Top 10 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

### **Total Holdings 68**

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

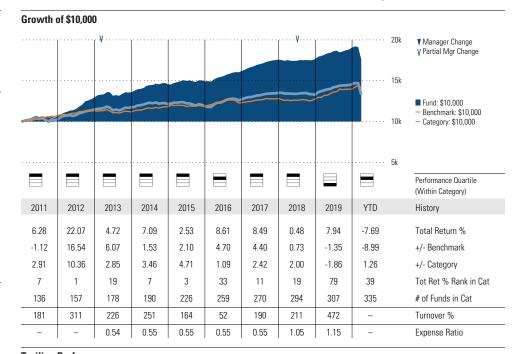
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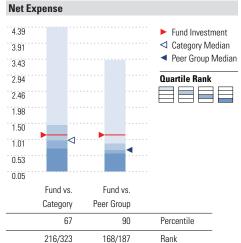
### **Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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

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



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

Quality

Given the second of the secon

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

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

	Fund	Bmark	Cat	Fund	- 1	Benchmark	II Cotos				
_				Fullu	, ,	benchinark	[] Care(	gory Averaç	je - n		
Government	23.42	-	24.89			- 1	:	:	<b>■</b> U		
Treasury	3.60	_	10.31								
Inflation - Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	-	0.80	1[							
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02		]						
Commercial MBS	0.31	_	1.70	• [							
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01	ĺ							
Municipal	0.06	_	0.95	i []							
Cash & Equivalents	26.87	-	9.02								
Other	10.76	-	0.78								
				0%	5	10	15	20	25	30	35

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

Total Holdings 7373



### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

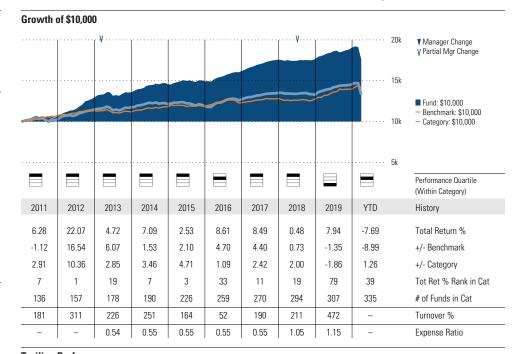
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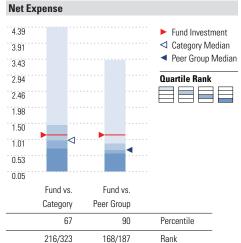
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Morningstar Index

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

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



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

Quality

Given the second of the secon

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Municipal	0.06	_	0.95	i []							
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⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	_
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⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	_

Total Holdings 7373



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

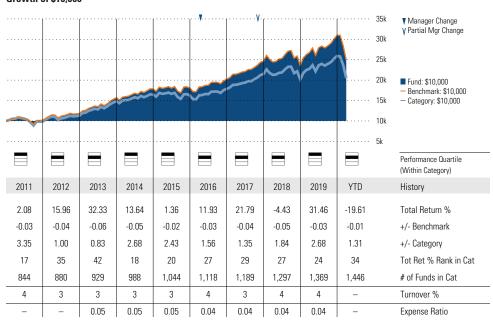
Management: The fund's management has been in place for 3.93 years.

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

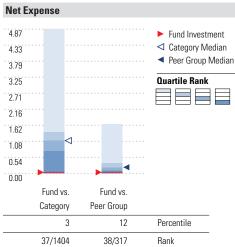
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### Growth of \$10,000







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

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

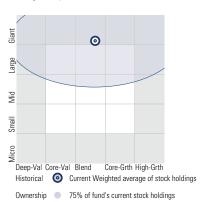


M\(\tag{RNINGSTAR}\)

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

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

		Fd	D	0-4	F		- DI	l.	П с-+					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	rage			
<sub>Մ</sub>	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				<b>=</b> [						
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			<b>=</b> [							
	Technology	22.29	22.18	19.52						:				
<b>-</b>	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

<b>Top 15 Holdings</b> 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

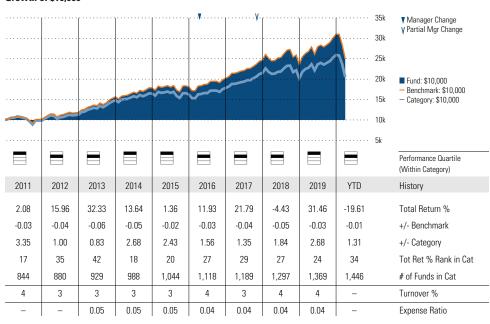
### Quantitative Screens

- 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.

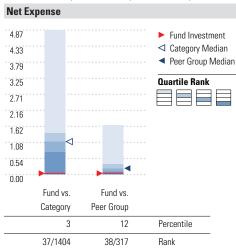
### **Morningstar Investment Management LLC Analysis**

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\(\tag{RNINGSTAR}\)

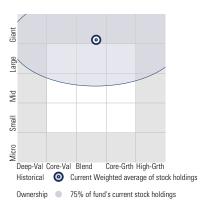


### **Morningstar Category** Large Blend

### Morningstar Index S&P 500 TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

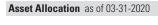
Equity

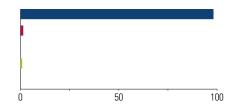
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

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			
<b>Դ</b>	Cyclical	28.52	28.49	31.12							<b>-</b>			
A	Basic Materials	2.08	2.09	2.43										
<b>A</b>	Consumer Cyclical	9.66	9.60	9.79										
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [						
<b>fi</b>	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			<b>=</b> [							
	Technology	22.29	22.18	19.52							_			
<b>→</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			<b>=</b> [							
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
_					0%	5	10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> 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
Mastercard Inc A	1.00	30.60	-18.97	Financial Services

### Total Holdings 514



### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

### 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

										(Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-24.07	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.71	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	-0.68	+/- Category
30	42	24	54	36	29	35	51	42	64	Tot Ret % Rank in Cat
393	416	446	458	497	583	631	680	734	792	# of Funds in Cat
5	7	13	4	3	11	3	3	2	_	Turnover %

0.07

0.07

0.07

### **Trailing Performance**

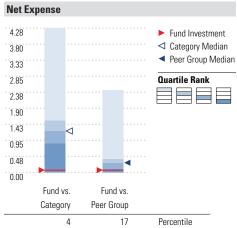
0.09

0.09

0.09

0.07





	28/771	26/157	Rank	
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the
same mar	nagement style	(active vs. passi	ive) and simila	share class
character	istics.			

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

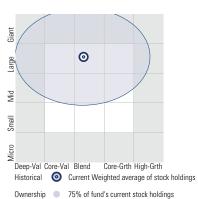


## **Morningstar Category**Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

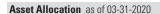
Equity

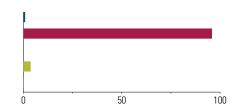
			2
29	26	17	Luigo
8	6	7	19110
3	2	2	O

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

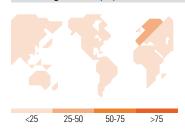




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

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									
<b>F</b>	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			
<b>→</b>	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		

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

### Total Holdings 3924

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

### **Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

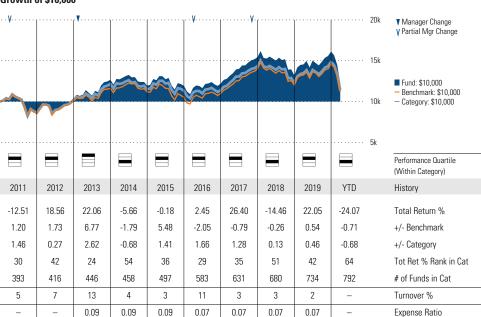
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

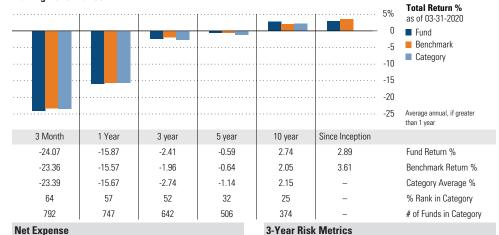
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000

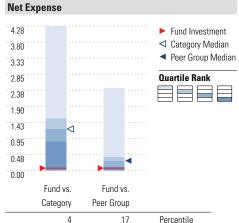


### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



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

Rank

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

97.03

99.57

95.05

99.51

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

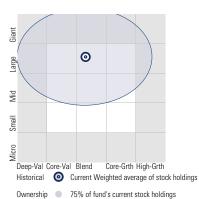


## **Morningstar Category**Foreign Large Blend

### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

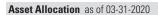
Equity

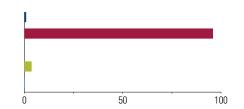
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

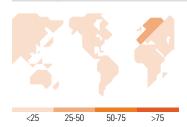




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

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									
<del>,</del>	Financial Services	16.55	19.17	18.47			:						
<b>fi</b>	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			
<b>→</b>	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

<b>Top 10 Holdings</b> 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



2011

-1.97

-0.42

1.84

33

224

22

2012

15.99

-1.29

-0.16

55

237

17

2013

35.15

0.39

1.05

41

258

2014

13.76

0.54

5.96

5

274

2015

-1.34

1.10

3.41

18

287

15

363

2016

11.22

-2.58

-2.92

73

319

15

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Category

# of Funds in Cat

Turnover %

History

### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 21.88 years.

✓ Net Expense: The fund's expense ratio of 0.05 is
94.95% lower than the Mid-Cap 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.

### 

2017

19.25

0.73

3.32

17

355

1/1

2018

-9.23

-0.17

1.92

32

388

16

216

2019

31.03

0.49

4.82

13

401

YTD

-25.72

1.35

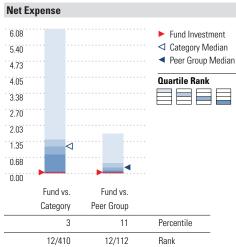
2.56

24

420

ZZ	17	32	11	15	10	14	10	10	_	Turriover 76		
-	-	0.09	0.09	0.08	0.06	0.05	0.05	0.05	-	Expense Ratio		
Trailing	Trailing Performance											
									10 5 0 	as of 03-31-2020 Fund Benchmark Category		
									-20	Average annual, if greater than 1 year		
3 M	lonth	1 Year	;	3 year	5 yea	ar	10 year	Since	Inception			
-25	5.72	-16.65		-0.26	2.08	1	8.86	3	3.21	Fund Return %		
-27	7.07	-18.31		-0.81	1.85	;	8.77	1	2.26	Benchmark Return %		
-28	3.28	-20.69		-3.71	-0.58	3	6.60		_	Category Average %		
2	24	20		13	13		8		_	% Rank in Category		

288



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	0.48	_	-3.01
Beta	0.97	_	1.02
R-Squared	99.67	_	95.16
Standard Deviation	17.84	18.31	19.14
Sharpe Ratio	-0.02	-0.05	-0.20
Tracking Error	1.14	_	4.24
Information Ratio	0.48	_	-0.82
Up Capture Ratio	98.70	_	93.22
Down Capture Ratio	96.36	_	107.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.32	13.71
Price/Book Ratio	2.03	1.90	1.49
Geom Avg Mkt Cap \$B	13.23	11.30	6.05
ROE	17.26	16.18	13.75





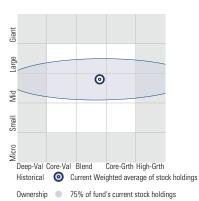
**Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

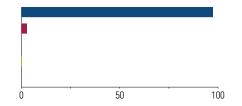
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24	26	23	MIN
1	0	0	ollidii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١,	Benchr	mark	l Cated	jory Ave	rane		
<b>Դ</b>	Cyclical	36.74	35.21	41.36	Turic		Denem	naik	l oateg	jory Ave	irage	: [	
ė.	Basic Materials	4.59	3.77	4.20		1							
<b>A</b>	Consumer Cyclical	11.00	10.31	12.22									
÷	Financial Services	11.46	11.10	15.59		1		0					
<b>fi</b>	Real Estate	9.69	10.03	9.35			<b>-</b> []						
W	Sensitive	38.10	39.42	39.05								<b>-</b> [ ]	
	Communication Services	5.54	4.38	4.32	_								
ð	Energy	2.16	2.17	2.74				_ ;					
¢	Industrials	11.87	13.76	15.58				0	_				
	Technology	18.53	19.11	16.41					•	į			
<b>→</b>	Defensive	25.14	25.37	19.57									
=	Consumer Defensive	4.65	5.87	4.26		<b>=</b> []	_						
٠	Healthcare	12.99	11.95	11.07				I :					
•	Utilities	7.50	7.55	4.24									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	1.14	1.14	4.53	Basic Materials
€ Centene Corp	1.06	2.20	-5.50	Healthcare
→ SBA Communications Corp	0.93	3.13	12.22	Real Estate
Ð Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
€ Eversource Energy	0.78	6.42	-7.40	Utilities
DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	-20.15	Industrials
€ Verisk Analytics Inc	0.70	9.29	-6.49	Industrials
	0.70	9.99	-17.12	Technology
E KLA Corp	0.70	10.68	-18.85	Technology
Eululemon Athletica Inc	0.68	11.36	-18.18	Consumer Cyclical
€ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

### Total Holdings 342



**Morningstar Category** Mid-Cap Blend

Morningstar Index

### Russell Mid Cap TR USD

### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

### Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 21.88 years.

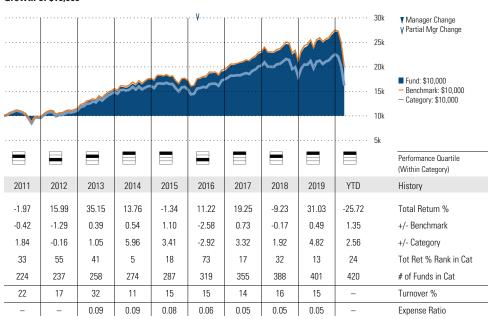
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

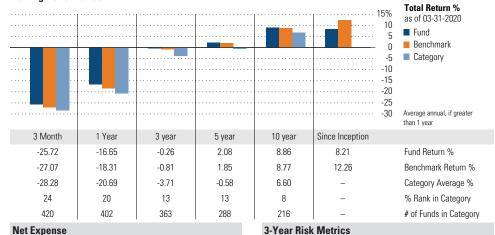
### **Morningstar Investment Management LLC Analysis**

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

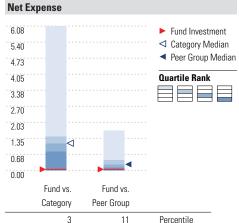


### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



	12/410	12/112	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	stics.								

#### Fund **Bmark** Cat Alpha 0.48 -3.01 0.97 1.02 Beta 99.67 R-Squared 95.16 Standard Deviation 17 84 18.31 19 14 Sharpe Ratio -0.02 -0.05 -0.20 Tracking Error 1.14 4.24 Information Ratio 0.48 -0.82

98.70

96.36

93.22

107.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.32	13.71
Price/Book Ratio	2.03	1.90	1.49
Geom Avg Mkt Cap \$B	13.23	11.30	6.05
ROF	17 26	16 18	13 75

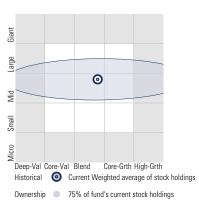


## Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

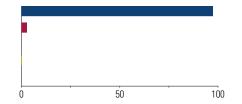
3	10	12	Laige
24	26	23	IVIIG
1	0	0	ollidii

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	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	. ,	Benchr	mark	Cateo	jory Ave	rane			
r.	Cyclical	36.74	35.21	41.36	Turic		Donon	nank	ll outog	jory 7 (re	i ugo	.,	: [	
ů.	Basic Materials	4.59	3.77	4.20		1								
<b>A</b>	Consumer Cyclical	11.00	10.31	12.22										
æ	Financial Services	11.46	11.10	15.59			: 1	0						
æ	Real Estate	9.69	10.03	9.35			<b>=</b> ]							
W	Sensitive	38.10	39.42	39.05										
	Communication Services	5.54	4.38	4.32										
ð	Energy	2.16	2.17	2.74										
Ф	Industrials	11.87	13.76	15.58				. [	_					
	Technology	18.53	19.11	16.41					•	1				
<b>→</b>	Defensive	25.14	25.37	19.57										
=	Consumer Defensive	4.65	5.87	4.26		<b>=</b> []	_							
٠	Healthcare	12.99	11.95	11.07				I :						
•	Utilities	7.50	7.55	4.24			<u> </u>							

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	1.14	1.14	4.53	Basic Materials
⊕ Centene Corp	1.06	2.20	-5.50	Healthcare
◆ SBA Communications Corp	0.93	3.13	12.22	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
⊕ Eversource Energy	0.78	6.42	-7.40	Utilities
⊕ DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	-20.15	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	-6.49	Industrials
Motorola Solutions Inc	0.70	9.99	-17.12	Technology
€ KLA Corp	0.70	10.68	-18.85	Technology
€ Lululemon Athletica Inc	0.68	11.36	-18.18	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342



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**

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



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224

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0.12

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0.12

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0.11

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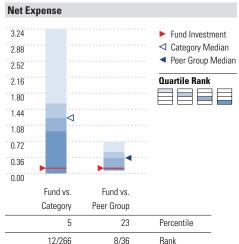
Tot Ret % Rank in Cat

# 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



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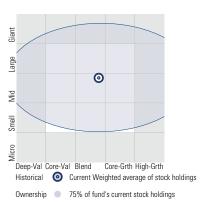
## Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

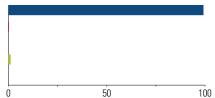
5	12	24	Large
17	26	3	Mid
6	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Cyclical	99.97	99.13	98.99			
Basic Materials	0.00	0.00	0.03	j		
Consumer Cyclical	0.00	0.13	0.73	Ò		
Financial Services	0.01	0.00	0.11	İ		
Real Estate	99.96	99.00	98.12			
Sensitive	0.03	0.87	0.87	Ó		
Communication Services	0.00	0.00	0.06	İ		
Energy	0.00	0.00	0.01	ĺ		
Industrials	0.03	0.87	0.08	ľ		
Technology	0.00	0.00	0.72	0		
▶ Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00	İ		
Healthcare	0.00	0.00	0.06	İ		
Utilities	0.00	0.00	0.07	i i		

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	11.35	11.35	_	_
⊕ American Tower Corp	8.76	20.11	-5.25	Real Estate
○ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
	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
	2.84	41.77	-5.80	Real Estate
	2.76	44.53	12.22	Real Estate
⊕ Equity Residential	2.08	46.61	-22.99	Real Estate
	1.87	48.48	-29.06	Real Estate
	1.69	50.16	-42.96	Real Estate
	1.53	51.69	-61.76	Real Estate
⊕ Realty Income Corp	1.48	53.17	-31.34	Real Estate
	1.43	54.60	-14.54	Real Estate
⊕ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

**Total Holdings** 189



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.
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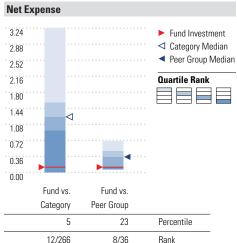
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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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



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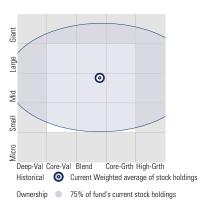
## Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

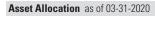
Equity

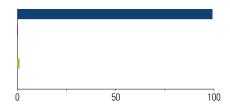
5	12	24	Laige
17	26	3	MIN
6	5	1	ollidii

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	nchmai	rk	[] Ca	itego	ry A	vera	ige		
,	Cyclical	99.97	99.13	98.99												
	Basic Materials	0.00	0.00	0.03												
•	Consumer Cyclical	0.00	0.13	0.73												
2	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												
2	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											

<b>Top 15 Holdings</b> 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

