Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

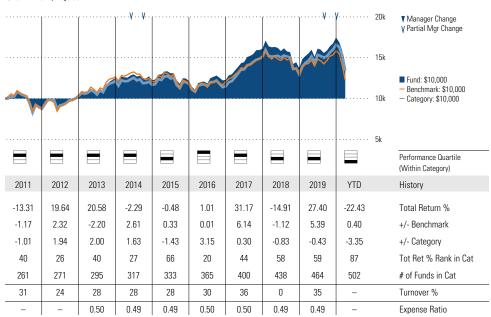
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

3-Year Risk Metrics

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

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

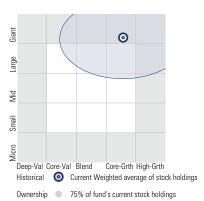


Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Asset Allocation as of 03-31-2020

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

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

100

Style Breakdown

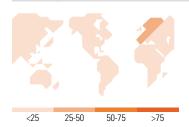
Equity

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

Value Blend Growth

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

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-14.24	Financial Services
	2.39	13.75	-8.06	Technology
○ Reliance Industries Ltd	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

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

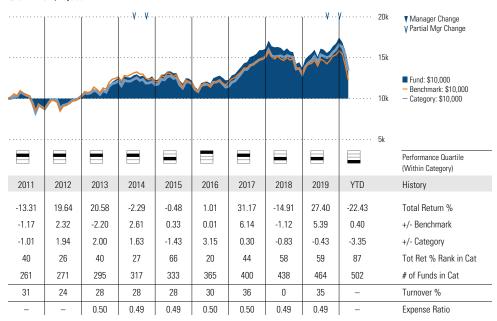
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

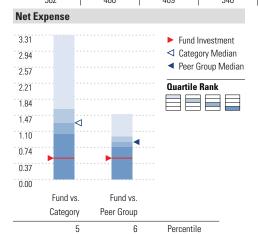
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

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





Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

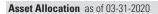
Equity

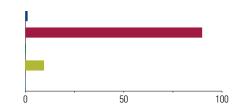
1. /			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

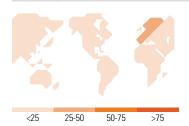




Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory .	Average			
Դ	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74		<u> </u>							
A	Consumer Cyclical	14.70	9.50	11.26									
_	Financial Services	16.23	16.40	16.04		- :	- :						
æ	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									
→	Defensive	26.01	31.41	27.03									
=	Consumer Defensive	6.71	12.64	12.05									
+	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33		■"							
				-	0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 334

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



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.34 years.

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

Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category

Morningstar Investment Management LLC Analysis

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

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

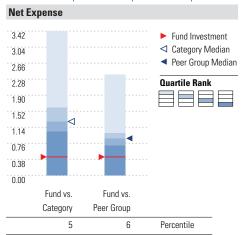
											Performance Quartile (Within Category)
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category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

0.45

0.44

0.44

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



0.45

0.45

0.45

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

Rank

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

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

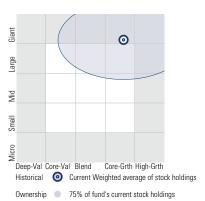


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

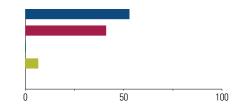
12	26	52	Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

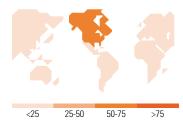
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
	1.40	25.36	-16.23	Healthcare
⇒ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊕ Decrease
★ New to Portfolio

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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Quantitative Screens

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

Management: The fund's management has been in place for 19.34 years.

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

Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.33 21.19 27.23 3 56 5.63 2 19 29.30 -5.56 30.48 -18.20 Total Return %

2.11

5.69

16

728

28

0.45

-2.31

-3.35

77

670

22

8.64

4.08

18

810

23

8.97

4.80

19

862

20

0.44

5.16

2.85

28

923

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat

11.29

7.32

6

614

27

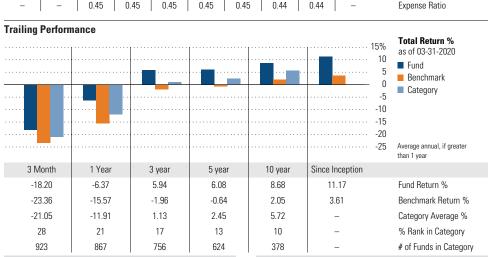
7.43

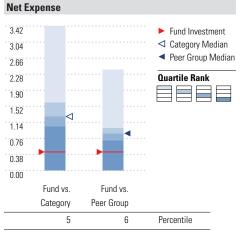
0.77

40

563

25





4.36

5.35

14

430

16

11.94

2.04

38

504

30

6.38

0.60

43

396

24

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

Rank

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

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

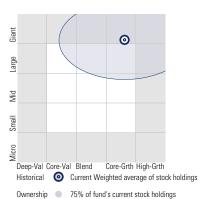


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

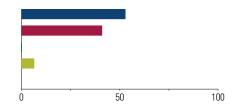
1. /			
12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
☐ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

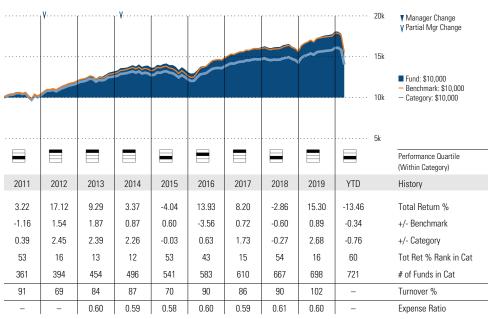
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 39.39% lower than the High Yield Bond category average.

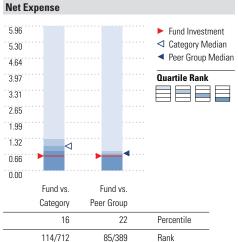
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.79
Beta	1.03	_	0.97
R-Squared	99.51	_	96.27
Standard Deviation	8.46	8.22	8.13
Sharpe Ratio	-0.08	-0.10	-0.19
Tracking Error	0.63	_	1.93
Information Ratio	0.19	_	-0.49
Up Capture Ratio	104.81	_	87.86
Down Capture Ratio	103.51	_	98.22

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

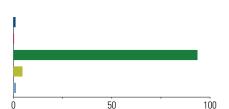


Asset Allocation as of 03-31-2020

Morningstar Category Morningstar Index High Yield Bond

ICE BofAML US High Yield TR USD

		J
Style Anal	ysis as	s of 03-31-2020
Style Break	lown	
Fixed Income		Quality
		High
		Mic
		<u> </u>
		Low
Ltd Mod	Ext	_
Duration		



Total	100.00	100.00
Other	1.10	-0.11
Cash	4.41	2.13
Bonds	93.44	97.30
Non-US Stocks	0.14	0.03
US Stocks	0.90	0.63
Asset Class	Net %	Cat%

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

	Fund	Bmark	Cat	Fund	•	Bei	nchi	mark	[] Ca	iteg	ory	Aver	rage			
Government	0.02	_	3.64	0													
Treasury	0.00	_	1.56	10													
Inflation – Protected	0.00	_	0.00	0													
Agency/Quasi Agency	0.02	_	0.11	0													
Other Government Related	0.00	_	1.97	i 🛭 🗎													
Corporate	90.23	-	85.52														
Corporate Bond	81.74	_	81.19		Ė												
Bank Loan	7.60	_	3.24														
Convertible	0.89	_	0.90	0													
Preferred	0.00	_	0.19														
Securitized	0.30	-	1.39	1[]													
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.30	_	0.78	0													
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
Cash & Equivalents	9.45	_	4.19														
Other	0.00	-	5.23	i []													

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector BlackRock Liquidity T-Fund Instl 7.78 7.78 Usd Cash(Committed) 5.44 13.22 ─ TransDigm, Inc. 6.25% 03-2026 15.10 1.88 ① iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91 \oplus SPDR® Blmbg Barclays High Yield Bd ETF 1.21 18.12 ① iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 ① Oracle Corporation 3.6% 04-2050 0.75 20.06 ① Oracle Corporation 3.85% 04-2060 0.75 20.80 ① Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 ⊕ Cash Collateral Usd Xms 0.69 22.19

Total Holdings 1337

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

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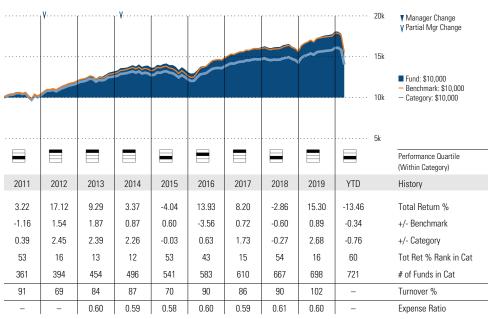
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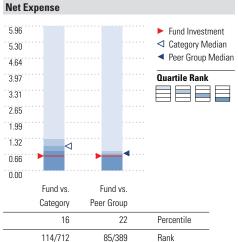
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Information Ratio	0.19	_	-0.49
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Portfolio Metrics			
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Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

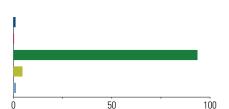


Asset Allocation as of 03-31-2020

Morningstar Category Morningstar Index High Yield Bond

ICE BofAML US High Yield TR USD

		J
Style Anal	ysis as	s of 03-31-2020
Style Break	lown	
Fixed Income		Quality
		High
		Mic
		<u> </u>
		Low
Ltd Mod	Ext	_
Duration		



Total	100.00	100.00
Other	1.10	-0.11
Cash	4.41	2.13
Bonds	93.44	97.30
Non-US Stocks	0.14	0.03
US Stocks	0.90	0.63
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	-	1.78
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BBB	4.20	_	3.75
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Not Rated	0.25	_	1.23

	Fund	Bmark	Cat	Fund	•	Bei	nchi	mark	[] Ca	iteg	ory	Aver	rage			
Government	0.02	_	3.64	0													
Treasury	0.00	_	1.56	10													
Inflation – Protected	0.00	_	0.00	0													
Agency/Quasi Agency	0.02	_	0.11	0													
Other Government Related	0.00	_	1.97	i 🛭 🗎													
Corporate	90.23	-	85.52														
Corporate Bond	81.74	_	81.19		Ė												
Bank Loan	7.60	_	3.24														
Convertible	0.89	_	0.90	0													
Preferred	0.00	_	0.19														
Securitized	0.30	-	1.39	1[]													
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.30	_	0.78	0													
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
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Other	0.00	-	5.23	i []													

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector BlackRock Liquidity T-Fund Instl 7.78 7.78 Usd Cash(Committed) 5.44 13.22 ─ TransDigm, Inc. 6.25% 03-2026 15.10 1.88 ① iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91 \oplus SPDR® Blmbg Barclays High Yield Bd ETF 1.21 18.12 ① iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 ① Oracle Corporation 3.6% 04-2050 0.75 20.06 ① Oracle Corporation 3.85% 04-2060 0.75 20.80 ① Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 ⊕ Cash Collateral Usd Xms 0.69 22.19

Total Holdings 1337

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category 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.

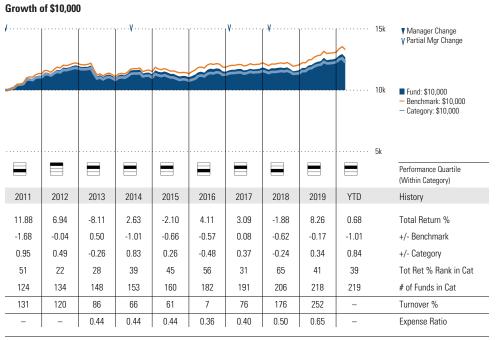
Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

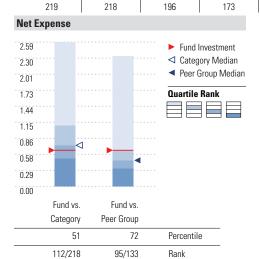
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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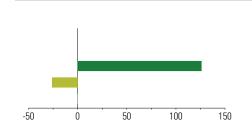
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	_	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	_	96.64

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	Tullu	·	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)

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Quantitative Screens

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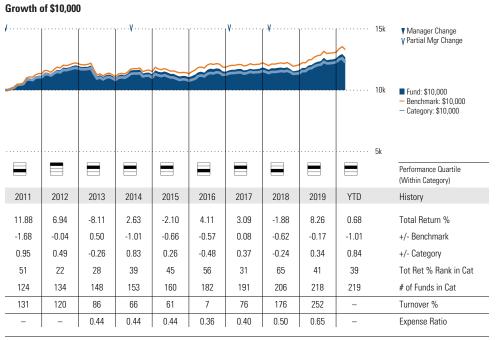
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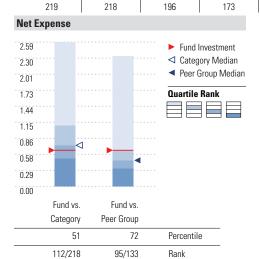
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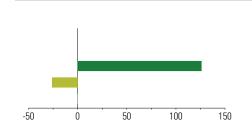
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Portfolio Metrics			
	Fund	Bmark	Cat
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Government	95.14	- Dillark	85.68	Tullu	·	DOIT	CHILL	JIK.		Jatog	OI y r		ugo		
Treasury	1.57	_	0.37	ſ											
Inflation – Protected				U .								- 1	1		
	93.24	_	81.17												
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⊕ Increase ⊕ Decrease 🕸 New to Portfolio

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① United States Treasury Notes 0.5%



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

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

Management: The fund's management has been in place for 13.52 years.

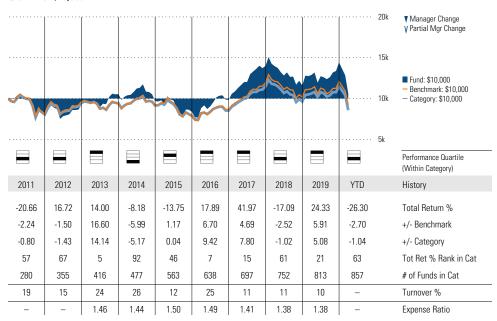
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.38 is 8.66% higher than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expo	ense			
6.90				► Fund Investment
6.13				Category Median
5.37				 Peer Group Median
4.60				Quartile Rank
3.83				
3.07				
2.30				
1.53	┛	••••		
0.77				
0.00				
	Fund vs.	Fund	l vs.	
(Category	Peer Gr	oup	

	530/835	405/471	Rank	
Peer gro	oup is a subset o	f the category an	ıd includes fun	ds with the
same m	anagement style	(active vs. passi	ive) and simila	r share class
charact	arietice			

86

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.35
Beta	1.07	-	0.97
R-Squared	94.80	-	91.31
Standard Deviation	19.09	17.36	17.72
Sharpe Ratio	-0.10	-0.11	-0.18
Tracking Error	4.52	_	5.12
Information Ratio	-0.08	_	-0.26
Up Capture Ratio	100.88	_	91.96
Down Capture Ratio	102.26	_	98.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.38	11.77	11.91
Price/Book Ratio	1.50	1.34	1.57
Geom Avg Mkt Cap \$B	48.03	32.46	31.22
ROE	13.11	16.18	17.95

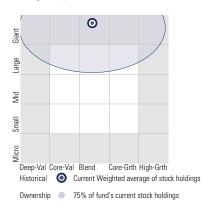


63

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

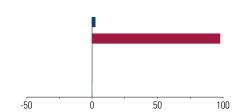
Equity

33	35	24	Large
4	1	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

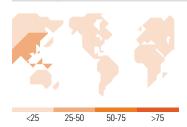


Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	-0.11	0.56
Cash	0.00	1.54
Bonds	0.00	0.48
Non-US Stocks	97.69	94.45
US Stocks	2.42	2.97
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchr	nark [Category .	Average	
⊌ Cyclical	23.17	44.73	45.17						
Basic Materials	2.87	6.69	4.80						
Consumer Cyclical	12.92	13.43	13.78						
Financial Services	7.13	21.56	24.08						
Real Estate	0.25	3.05	2.51	i D					
✓ Sensitive	61.42	42.19	40.02						
Communication Services	21.15	14.47	11.92						
Energy	15.33	5.86	5.36						
Industrials	0.41	5.08	5.29	ı İ					
Technology	24.53	16.78	17.45		<u> </u>				
→ Defensive	15.41	13.07	14.83						
Consumer Defensive	13.75	6.94	9.34						
Healthcare	1.55	3.70	3.81						
Utilities	0.11	2.43	1.68	[] [*]					

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	70.50	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	28.33	23.83
Asia-ex 4 Tigers	42.17	47.15
Not Classified	0.00	0.00

Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	2.42 17.89	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.12 8.45 0.62	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.22 68.78 0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	-8.31	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	-26.44	Energy
Tencent Holdings Ltd	4.73	32.00	2.23	Communication Svc
B2W - Companhia Digital	4.02	36.02	-23.64	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	-13.10	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	-6.09	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	-30.42	Energy

Total Holdings 126

⊕ Increase ⊕ Decrease
★ New to Portfolio



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

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

Management: The fund's management has been in place for 13.52 years.

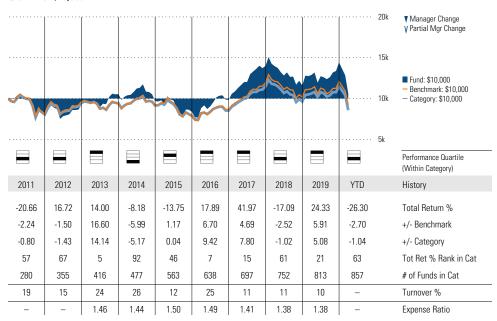
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.38 is 8.66% higher than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expo	ense			
6.90				► Fund Investment
6.13				Category Median
5.37				 Peer Group Median
4.60				Quartile Rank
3.83				
3.07				
2.30				
1.53	┛			
0.77				
0.00				
	Fund vs.	Fund	l vs.	
(Category	Peer Gr	oup	

	530/835	405/471	Rank	
Peer gro	oup is a subset o	f the category an	ıd includes fun	ds with the
same m	anagement style	(active vs. passi	ive) and simila	r share class
charact	arietice			

86

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.35
Beta	1.07	-	0.97
R-Squared	94.80	-	91.31
Standard Deviation	19.09	17.36	17.72
Sharpe Ratio	-0.10	-0.11	-0.18
Tracking Error	4.52	_	5.12
Information Ratio	-0.08	_	-0.26
Up Capture Ratio	100.88	_	91.96
Down Capture Ratio	102.26	_	98.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.38	11.77	11.91
Price/Book Ratio	1.50	1.34	1.57
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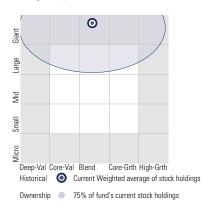


63

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

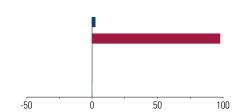
Equity

33	35	24	Large
4	1	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

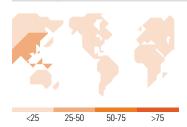


Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	-0.11	0.56
Cash	0.00	1.54
Bonds	0.00	0.48
Non-US Stocks	97.69	94.45
US Stocks	2.42	2.97
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchr	nark [Category .	Average	
⊌ Cyclical	23.17	44.73	45.17						
Basic Materials	2.87	6.69	4.80						
Consumer Cyclical	12.92	13.43	13.78						
Financial Services	7.13	21.56	24.08						
Real Estate	0.25	3.05	2.51	i D					
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Energy	15.33	5.86	5.36						
Industrials	0.41	5.08	5.29	ı İ					
Technology	24.53	16.78	17.45		<u> </u>				
→ Defensive	15.41	13.07	14.83						
Consumer Defensive	13.75	6.94	9.34						
Healthcare	1.55	3.70	3.81						
Utilities	0.11	2.43	1.68	[] [*]					

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	70.50	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	28.33	23.83
Asia-ex 4 Tigers	42.17	47.15
Not Classified	0.00	0.00

Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	2.42 17.89	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.12 8.45 0.62	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.22 68.78 0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	-8.31	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	-26.44	Energy
Tencent Holdings Ltd	4.73	32.00	2.23	Communication Svc
B2W - Companhia Digital	4.02	36.02	-23.64	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	-13.10	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	-6.09	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	-30.42	Energy

Total Holdings 126

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

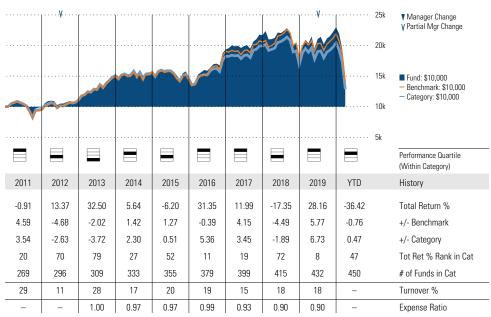
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 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

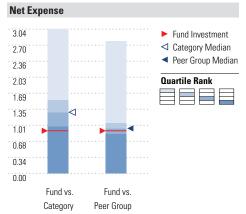
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.





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

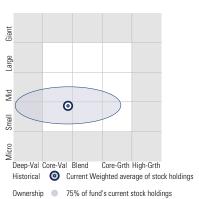
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

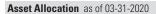
Equity

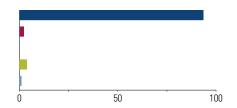
-quit,			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

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	
d	Communication Services	2.01	2.36	2.18	
•	Energy	4.22	3.26	4.68	
Ф	Industrials	17.16	14.00	18.33	
	Technology	12.69	10.71	10.02	
→	Defensive	10.44	17.79	12.25	
Ħ	Consumer Defensive	2.99	3.97	3.99	
+	Healthcare	2.13	6.19	4.62	
•	Utilities	5.32	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 50 5

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

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category ■ 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

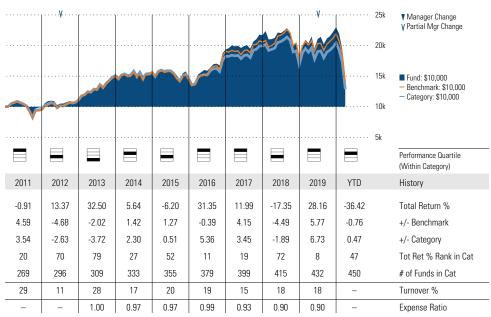
Quantitative Screens

- 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

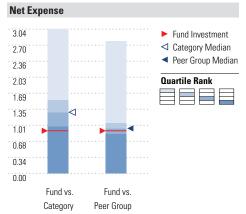
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.





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

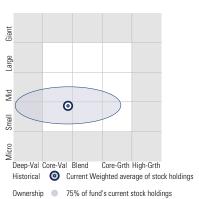
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

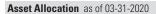
Equity

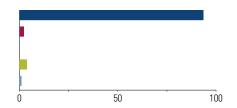
-quit,			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

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	
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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
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The Hanover Insurance Group Inc	1.51	19.87	-33.25	Financial Services
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Umpqua Holdings Corp	1.42	22.74	-37.23	Financial Services
Western Alliance Bancorp	1.41	24.14	-45.86	Financial Services
Selective Insurance Group Inc	1.35	25.49	-23.41	Financial Services

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.34 years.

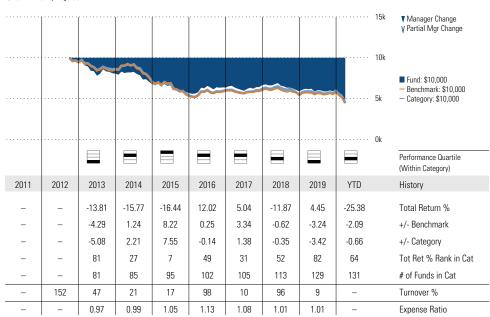
Style Consistency is not calculated for Fixed Income funds.

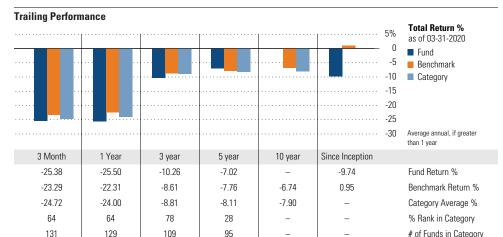
Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

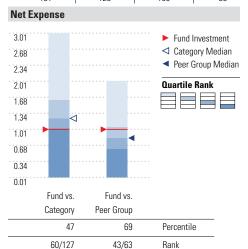
Morningstar Investment Management LLC Analysis

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







43/63 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

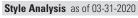
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.62	_	0.54
Beta	1.01	_	1.12
R-Squared	86.61	_	85.79
Standard Deviation	13.19	12.21	14.82
Sharpe Ratio	-0.88	-0.82	-0.73
Tracking Error	4.83	_	6.03
Information Ratio	-0.34	_	-0.19
Up Capture Ratio	99.49	_	112.96
Down Capture Ratio	108.82	_	111.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	8.37
Price/Book Ratio	_	_	1.07
Geom Avg Mkt Cap \$B	_	_	13.71
ROE	-	-	21.43
Geom Avg Mkt Cap \$B	- - -	- - -	13.7

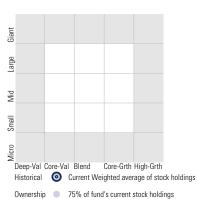


Morningstar Category Commodities Broad Basket Morningstar Index

s Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



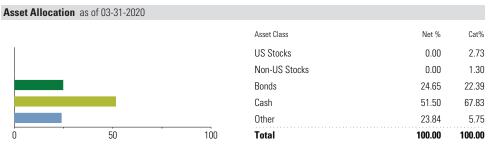


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	• B	Benchmar	rk 🛚 Cate	egory Ave	erage		
Դ	Cyclical	-	-	31.01								
A	Basic Materials	_	_	3.53								
A	Consumer Cyclical	_	_	12.76								
ı ,	Financial Services	_	_	14.72			[
侖	Real Estate	_	_	0.00	Ò							
W	Sensitive	-	-	41.59								
	Communication Services	_	_	6.43								
•	Energy	_	_	4.50								
Ф	Industrials	_	_	16.65								
	Technology	_	_	14.01								
-	Defensive	-	-	27.41								
Ħ	Consumer Defensive	_	_	8.32								
٠	Healthcare	_	_	14.01								
•	Utilities	_	_	5.08								

Top 13 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund lii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
⊕ United States Treasury Bills 0%	4.87	87.49	_	-
⊕ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	-
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.34 years.

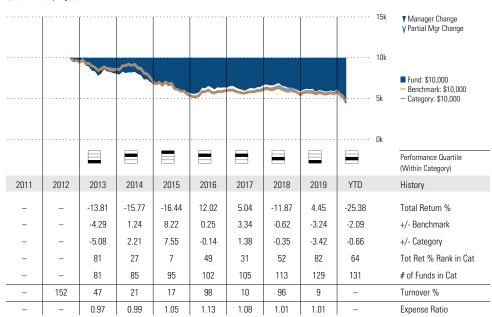
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is
 12.93% lower than the Commodities Broad Basket category average.

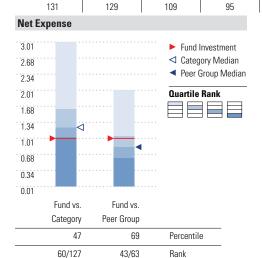
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-1.62	_	0.54
Beta	1.01	_	1.12
R-Squared	86.61	_	85.79
Standard Deviation	13.19	12.21	14.82
Sharpe Ratio	-0.88	-0.82	-0.73
Tracking Error	4.83	_	6.03
Information Ratio	-0.34	_	-0.19
Up Capture Ratio	99.49	_	112.96
Down Capture Ratio	108.82	_	111.34

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

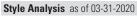


of Funds in Category

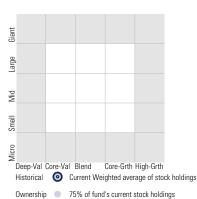
Morningstar CategoryCommodities Broad Basket

Bloomb

Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™



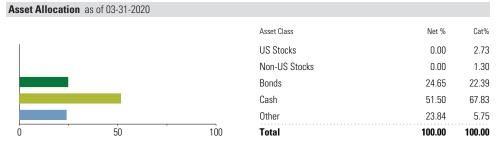
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchn	nark	Cate	gory Ave	erage		
Դ	Cyclical	_	_	31.01					-				
A	Basic Materials	_	_	3.53									
A	Consumer Cyclical	_	_	12.76									
	Financial Services	_	_	14.72									
fi	Real Estate	_	_	0.00									
W	Sensitive	-	_	41.59									
	Communication Services	_	_	6.43									
ð	Energy	_	_	4.50									
Ф	Industrials	_	_	16.65									
	Technology	_	_	14.01									
-	Defensive	-	-	27.41									
Ħ	Consumer Defensive	_	_	8.32									
+	Healthcare	_	_	14.01									
•	Utilities	_	_	5.08									

Top 13 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
⊕ United States Treasury Bills 0%	4.87	87.49	_	-
⊕ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	_
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
⊕ Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Joe Rodriguez since 04-2005 Mark Blackburn since 04-2005 Ping-Ying Wang since 11-2006 Paul Curbo since 01-2007 James Cowen since 05-2008 Darin Turner since 04-2010 Grant Jackson since 06-2018

Quantitative Screens

Q Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 14.93 years.

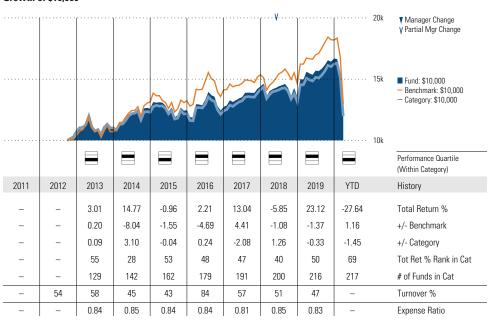
 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 32.52% lower than the Global Real Estate category average.

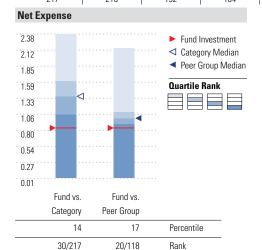
Morningstar Investment Management LLC Analysis

The fund fails the style screen but the portfolio remains focused on real estate securities so we don't regard the failure as significant.

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.44	_	1.51
Beta	0.95	_	0.89
R-Squared	96.04	_	93.42
Standard Deviation	17.04	17.62	16.28
Sharpe Ratio	-0.18	-0.20	-0.10
Tracking Error	3.52	_	4.39
Information Ratio	0.18	_	0.45
Up Capture Ratio	89.57	_	90.83
Down Capture Ratio	88.31	_	82.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	16.49	12.59
Price/Book Ratio	1.49	1.27	0.95
Geom Avg Mkt Cap \$B	10.89	7.39	8.24
ROE	10.89	9.34	10.37

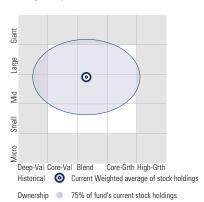


Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

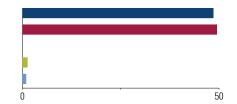
9	25	4	Large
12	29	10	Mid
2	5	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.88	1.43
Cash	1.23	1.44
Bonds	0.00	0.13
Non-US Stocks	49.39	54.13
US Stocks	48.50	42.87
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	100.00	100.00	99.21			
Basic Materials	0.00	0.00	0.00	Í		
Consumer Cyclical	0.14	0.00	0.57	Ď i i		
Financial Services	0.00	0.22	0.22	Ĭ		
Real Estate	99.86	99.78	98.42	_		
Sensitive	0.00	0.00	0.68	0		
Communication Services	0.00	0.00	0.04	Ó		
Energy	0.00	0.00	0.05	<u> </u>		
Industrials	0.00	0.00	0.21	İ		
Technology	0.00	0.00	0.38	Ď		
Defensive	0.00	0.00	0.11	Ó		
Consumer Defensive	0.00	0.00	0.00	ĺ		
Healthcare	0.00	0.00	0.01	<u> </u>		
Utilities	0.00	0.00	0.10			

Top 15 Holdings as of 03-31-2020 Cumulative % YTD Return % Morningstar Sector Name % Net Asset Boston Properties Inc 3.17 3.17 -32.39 Real Estate Prologis Inc 2.99 6.16 -9.19 Real Estate AvalonBay Communities Inc 2.81 8.96 -29.06 Real Estate ① Simon Property Group Inc 2.45 11.41 -61.76 Real Estate -52.21 igodown Ventas Inc Real Estate 2.38 13.79 Healthpeak Properties Inc 1.93 15.72 -29.74 Real Estate Vonovia SE 1.92 17.64 -6.45 Real Estate VICI Properties Inc Ordinary Shares 1.56 19.20 -33.71 Real Estate ① UDR Inc 1.50 20.70 -21.02 Real Estate Hudson Pacific Properties Inc 1.49 22.18 -31.98 Real Estate ① Sun Hung Kai Properties Ltd 1.35 23.53 -13.29 Real Estate Invitation Homes Inc 1.33 24.87 -28.19 Real Estate Sun Communities Inc 1.33 26.20 -16.30 Real Estate 1.24 27.44 -20.36 Real Estate 1.23 28.67 -29.17 Real Estate

Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

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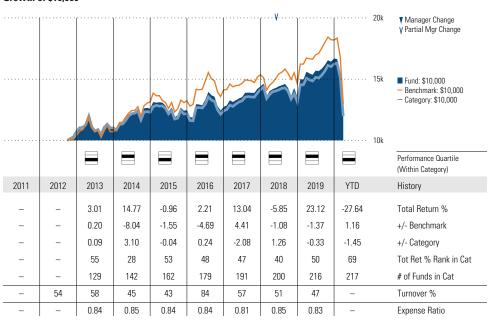
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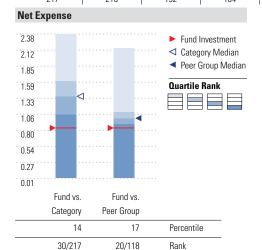
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Growth of \$10,000







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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.44	_	1.51
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Tracking Error	3.52	_	4.39
Information Ratio	0.18	_	0.45
Up Capture Ratio	89.57	_	90.83
Down Capture Ratio	88.31	_	82.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	16.49	12.59
Price/Book Ratio	1.49	1.27	0.95
Geom Avg Mkt Cap \$B	10.89	7.39	8.24
ROE	10.89	9.34	10.37

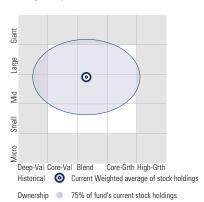


Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

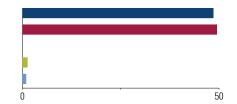
9	25	4	Large
12	29	10	Mid
2	5	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.88	1.43
Cash	1.23	1.44
Bonds	0.00	0.13
Non-US Stocks	49.39	54.13
US Stocks	48.50	42.87
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	100.00	100.00	99.21			
Basic Materials	0.00	0.00	0.00	Í		
Consumer Cyclical	0.14	0.00	0.57	Ď i i		
Financial Services	0.00	0.22	0.22	Ĭ		
Real Estate	99.86	99.78	98.42	_		
Sensitive	0.00	0.00	0.68	0		
Communication Services	0.00	0.00	0.04	Ó		
Energy	0.00	0.00	0.05	<u> </u>		
Industrials	0.00	0.00	0.21	İ		
Technology	0.00	0.00	0.38	Ď		
Defensive	0.00	0.00	0.11	Ó		
Consumer Defensive	0.00	0.00	0.00	ĺ		
Healthcare	0.00	0.00	0.01	<u> </u>		
Utilities	0.00	0.00	0.10			

Top 15 Holdings as of 03-31-2020 Cumulative % YTD Return % Morningstar Sector Name % Net Asset Boston Properties Inc 3.17 3.17 -32.39 Real Estate Prologis Inc 2.99 6.16 -9.19 Real Estate AvalonBay Communities Inc 2.81 8.96 -29.06 Real Estate ① Simon Property Group Inc 2.45 11.41 -61.76 Real Estate -52.21 igodown Ventas Inc Real Estate 2.38 13.79 Healthpeak Properties Inc 1.93 15.72 -29.74 Real Estate Vonovia SE 1.92 17.64 -6.45 Real Estate VICI Properties Inc Ordinary Shares 1.56 19.20 -33.71 Real Estate ① UDR Inc 1.50 20.70 -21.02 Real Estate Hudson Pacific Properties Inc 1.49 22.18 -31.98 Real Estate ① Sun Hung Kai Properties Ltd 1.35 23.53 -13.29 Real Estate Invitation Homes Inc 1.33 24.87 -28.19 Real Estate Sun Communities Inc 1.33 26.20 -16.30 Real Estate 1.24 27.44 -20.36 Real Estate 1.23 28.67 -29.17 Real Estate

Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

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

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

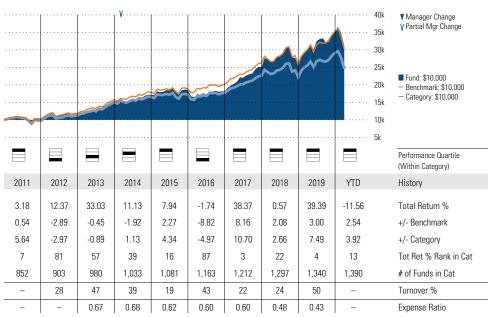
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

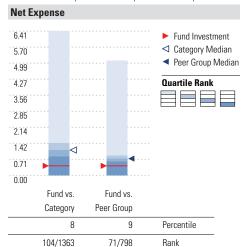
Morningstar Investment Management LLC Analysis

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









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

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

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



Morningstar Category Large Growth

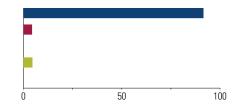
Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020



Asset Allocation as of 03-31-2020



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

Style Bre	akdown
Equity	

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

Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 72

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

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

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

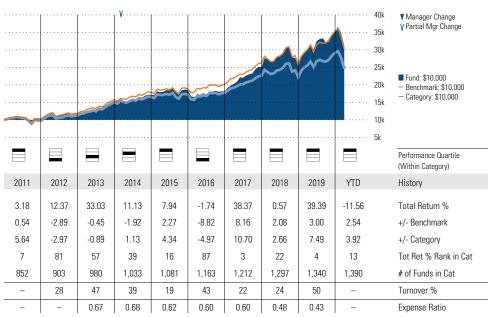
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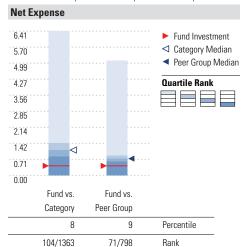
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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.13	_	-2.20
Beta	1.06	_	1.00
R-Squared	91.90	_	92.89
Standard Deviation	17.05	15.40	16.06
Sharpe Ratio	0.83	0.66	0.50
Tracking Error	4.95	_	4.21
Information Ratio	0.82	_	-0.67
Up Capture Ratio	108.27	_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

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



Morningstar Category Large Growth

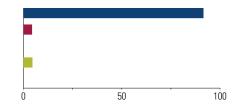
Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020



Asset Allocation as of 03-31-2020



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

Style Bre	akdown
Equity	

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

Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 72

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

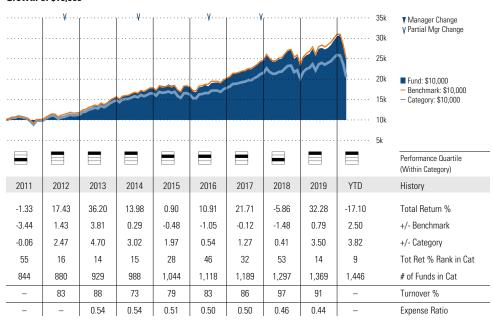
Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 19.26 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

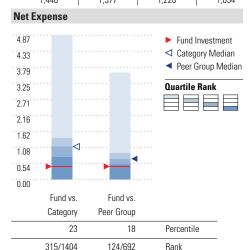
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

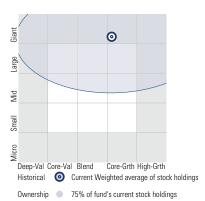
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57



Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

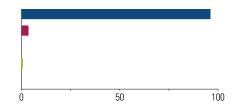
16	36	36	Large
5	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00

	Fund	Bmark	Cat	Fund	Bencl	hmark] Ca	tegory	Avera	ge	
• Cyclical	29.84	28.49	31.12								
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79								
Financial Services	13.69	13.79	15.79			1					
Real Estate	2.71	3.01	3.11								
 Sensitive 	46.45	44.28	43.06								
Communication Services	12.59	10.74	9.81								
Energy	2.84	2.65	3.44								
Industrials	8.22	8.71	10.29		= [
Technology	22.80	22.18	19.52					Η.			
▶ Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94								
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	0.33	Technology
⊕ Amazon.com Inc	5.12	11.71	5.51	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
	3.48	19.53	-18.97	Financial Services
Apple Inc	3.38	22.91	-13.14	Technology
⊕ Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc	2.69	31.51	-9.19	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	-11.47	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
	2.29	41.35	-24.31	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-0.06	Utilities
⊕ Texas Instruments Inc	2.15	45.68	-21.40	Technology
⊕ Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

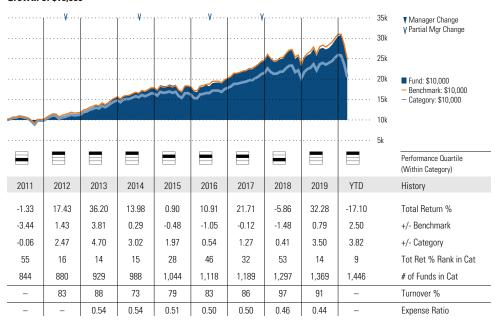
Quantitative Screens

- Management: The fund's management has been in place for 19.26 years.
- × Style: The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

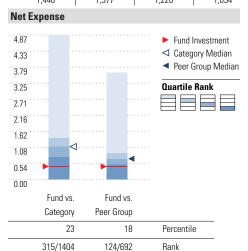
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



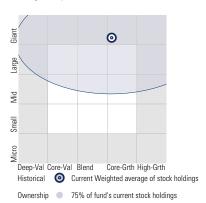
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



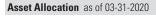
Style Breakdown Equity

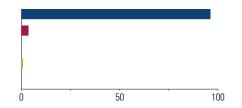
16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		
ŀ	Cyclical	29.84	28.49	31.12									
ů.	Basic Materials	1.40	2.09	2.43		Ė							
4	Consumer Cyclical	12.04	9.60	9.79			- 1						
£	Financial Services	13.69	13.79	15.79			= [
ŧ	Real Estate	2.71	3.01	3.11									
M	Sensitive	46.45	44.28	43.06									_
	Communication Services	12.59	10.74	9.81									
	Energy	2.84	2.65	3.44									
ф	Industrials	8.22	8.71	10.29		[
3	Technology	22.80	22.18	19.52					i :				
→	Defensive	23.73	27.25	25.81									
	Consumer Defensive	5.06	8.14	7.94									
٠	Healthcare	14.73	15.54	14.75									
7	Utilities	3.94	3.57	3.12									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	0.33	Technology
	5.12	11.71	5.51	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
	3.48	19.53	-18.97	Financial Services
	3.38	22.91	-13.14	Technology
⊕ Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
⊕ Prologis Inc	2.69	31.51	-9.19	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	-11.47	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
⊕ Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-0.06	Utilities
⊕ Texas Instruments Inc	2.15	45.68	-21.40	Technology
Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64



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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Q Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

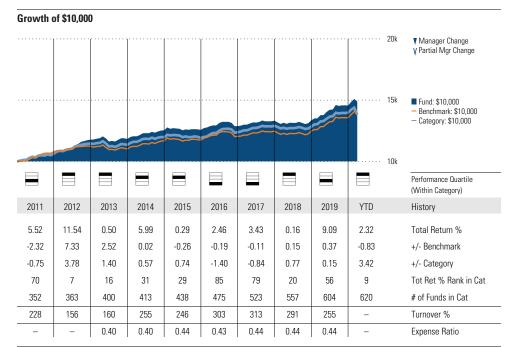
Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

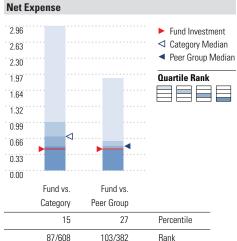
Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.20	_	-1.18
Beta	1.01	_	0.94
R-Squared	97.69	_	61.83
Standard Deviation	3.25	3.20	4.02
Sharpe Ratio	0.89	0.96	0.44
Tracking Error	0.49	-	2.55
Information Ratio	-0.36	-	-0.63
Up Capture Ratio	98.60	-	88.37
Down Capture Ratio	103.57	-	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	_

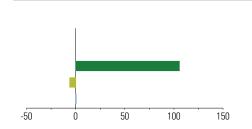


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Quality

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Asset Allocation as of 03-31-2020

100.00	100.00
0.55	_
-6.15	_
105.60	_
0.00	_
0.00	-
Net %	Cat%
	0.00 0.00 105.60 -6.15 0.55

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	_
AA	1.57	74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	_
Not Rated	0.01	2.46	_

Other	2.04	_			-	-	-		-	-		-		-	
Cash & Equivalents	1.74	_	-												
Municipal	1.17	-	-												
Covered Bond	0.00	_	-												
Asset-Backed	6.26	-	_												
Commercial MBS	1.18	_	_												
Non-Agency Residential MBS	3.30	-	_												
Agency MBS CMO	2.04	_	_												
Agency MBS ARM	0.00	-	_	į											
Agency MBS Pass-Through	43.19	_	_				-			-					
Securitized	55.97	_	_				- :					- :			
Preferred	0.00	_	_	i											
Convertible	0.50	_	_	i											
Bank Loan	1.05	_	_												
Corporate Bond	24.14	_	_				- :								
Corporate	25.69	_	-												
Other Government Related	0.17	_	_	i											
Agency/Quasi Agency	0.70	_	_												
Inflation – Protected	3.36	_	_												
Treasury	9.17	_	_												
Government	13.40	_	_												
	Fund	Bmark	Cat	Fund	1	• B	enchn	ıark	Ca	tegor	y Aver	age			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	_
☆ Cash & Cash Equivalents	_	8.09	17.99	_
→ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	_
→ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	-
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	_
→ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	_
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	_
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	_

Total Holdings 2048



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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Q Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

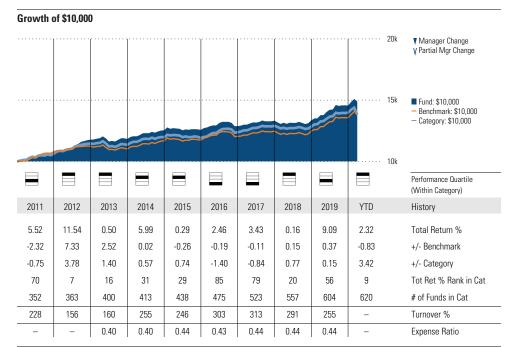
Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

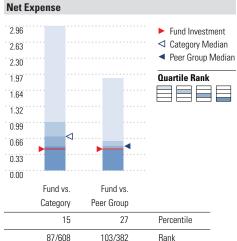
Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.20	_	-1.18
Beta	1.01	_	0.94
R-Squared	97.69	_	61.83
Standard Deviation	3.25	3.20	4.02
Sharpe Ratio	0.89	0.96	0.44
Tracking Error	0.49	-	2.55
Information Ratio	-0.36	-	-0.63
Up Capture Ratio	98.60	-	88.37
Down Capture Ratio	103.57	-	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	_

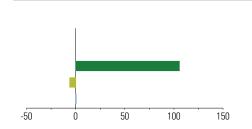


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Quality

Given the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the st



Asset Allocation as of 03-31-2020

100.00	100.00
0.55	_
-6.15	_
105.60	_
0.00	_
0.00	-
Net %	Cat%
	0.00 0.00 105.60 -6.15 0.55

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	_
AA	1.57	74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	_
Not Rated	0.01	2.46	_

Other	2.04	_			-	-	-		-	-		-		-	
Cash & Equivalents	1.74	_	-												
Municipal	1.17	-	-												
Covered Bond	0.00	_	-												
Asset-Backed	6.26	-	_												
Commercial MBS	1.18	_	_												
Non-Agency Residential MBS	3.30	-	_												
Agency MBS CMO	2.04	_	_												
Agency MBS ARM	0.00	-	_	į											
Agency MBS Pass-Through	43.19	_	_				-			-					
Securitized	55.97	_	_				- :					- :			
Preferred	0.00	_	_	į											
Convertible	0.50	_	_	i											
Bank Loan	1.05	_	_												
Corporate Bond	24.14	_	_				- :								
Corporate	25.69	_	-												
Other Government Related	0.17	_	_	i											
Agency/Quasi Agency	0.70	_	_												
Inflation – Protected	3.36	_	_												
Treasury	9.17	_	_												
Government	13.40	_	_												
	Fund	Bmark	Cat	Fund	1	• B	enchn	ıark	Ca	tegor	y Aver	age			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	_
☆ Cash & Cash Equivalents	_	8.09	17.99	_
→ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	_
→ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	-
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	_
→ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	_
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	_
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	_

Total Holdings 2048



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.25 years.

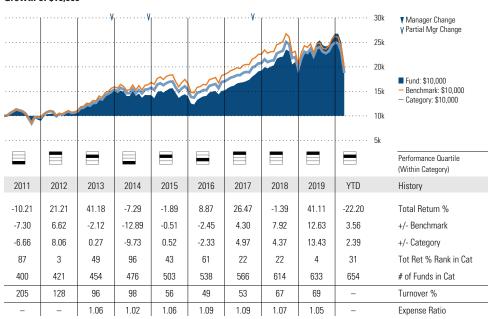
 \times *Style:* The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.05 is 13.93% lower than the Small Growth category average.

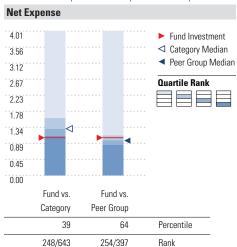
Morningstar Investment Management LLC Analysis

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









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	8.29	_	2.11
Beta	0.92	_	0.96
R-Squared	96.47	_	93.17
Standard Deviation	19.41	20.74	20.65
Sharpe Ratio	0.45	0.03	0.13
Tracking Error	4.01	_	5.29
Information Ratio	2.18	_	0.34
Up Capture Ratio	109.11	_	98.97
Down Capture Ratio	76.63	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.41	18.45	18.68
Price/Book Ratio	2.89	3.00	2.73
Geom Avg Mkt Cap \$B	2.92	1.84	3.23
ROE	1.25	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

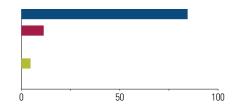
0	0	0	Large
6	16	36	MIG
4	11	27	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	4.46	2.60
Bonds	0.00	0.00
Non-US Stocks	11.15	3.38
US Stocks	84.39	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	gory Ave	erage			
Դ	Cyclical	28.91	20.84	25.83					- '					
A	Basic Materials	5.17	3.17	2.70										
A	Consumer Cyclical	9.27	7.34	10.10			<u> </u>							
,	Financial Services	7.60	5.97	9.40		- <u>'</u>	I							
fi	Real Estate	6.87	4.36	3.63									- 1	
W	Sensitive	39.10	38.88	44.33										
0	Communication Services	1.11	2.70	2.64										
•	Energy	0.16	0.29	1.21	Ĭ.									
Ф	Industrials	10.98	17.92	17.75										
	Technology	26.85	17.97	22.73									1	
—	Defensive	31.99	40.27	29.84										
Ħ	Consumer Defensive	3.07	4.56	4.95										
+	Healthcare	28.92	33.86	23.77								1		
•	Utilities	0.00	1.85	1.12	i []									
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ Currency Cash Cash_usd	4.46	4.46	_	_
⊕ QTS Realty Trust Inc Class A	2.39	6.85	7.76	Real Estate
⊕ Rapid7 Inc	1.94	8.79	-22.65	Technology
	1.89	10.68	36.22	Technology
⊕ CACI International Inc Class A	1.86	12.54	-15.54	Technology
→ PRA Health Sciences Inc	1.84	14.38	-25.29	Healthcare
→ Generac Holdings Inc	1.72	16.10	-7.38	Industrials
⊕ Ollie's Bargain Outlet Holdings Inc	1.63	17.74	-29.05	Consumer Defensive
Q2 Holdings Inc	1.48	19.21	-27.16	Technology
Charles River Laboratories International Inc	1.48	20.69	-17.38	Healthcare
Hamilton Lane Inc Class A	1.38	22.07	-6.74	Financial Services
RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc RealPage Inc	1.34	23.40	-1.53	Technology
	1.33	24.74	-27.53	Real Estate
⊇ Quidel Corp	1.32	26.06	30.36	Healthcare
⊕ Schneider National Inc Class B	1.31	27.37	-11.07	Industrials

Total Holdings 114



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.25 years.

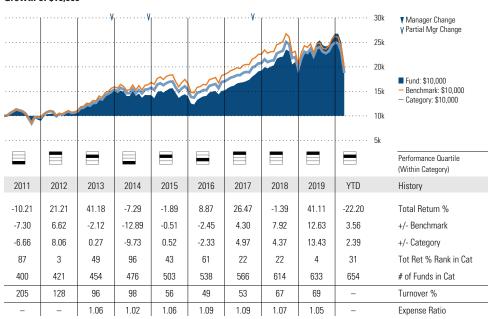
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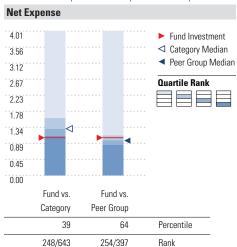
Morningstar Investment Management LLC Analysis

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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
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Standard Deviation	19.41	20.74	20.65
Sharpe Ratio	0.45	0.03	0.13
Tracking Error	4.01	_	5.29
Information Ratio	2.18	_	0.34
Up Capture Ratio	109.11	_	98.97
Down Capture Ratio	76.63	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.41	18.45	18.68
Price/Book Ratio	2.89	3.00	2.73
Geom Avg Mkt Cap \$B	2.92	1.84	3.23
ROE	1.25	2.48	7.82



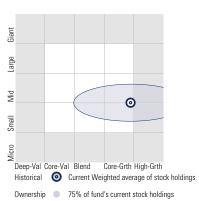
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

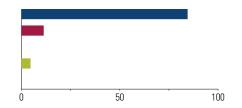
0	0	0	Large
6	16	36	Mid
4	11	27	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	4.46	2.60
Bonds	0.00	0.00
Non-US Stocks	11.15	3.38
US Stocks	84.39	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020											
		Fund	Bmark	Cat	Fund		Bench	mark	Cateo	gory Ave	erage		
_Մ	Cyclical	28.91	20.84	25.83									
Å.	Basic Materials	5.17	3.17	2.70			_						
A	Consumer Cyclical	9.27	7.34	10.10			<u> </u>						
P	Financial Services	7.60	5.97	9.40		-: '	I						
命	Real Estate	6.87	4.36	3.63									
W	Sensitive	39.10	38.88	44.33									
	Communication Services	1.11	2.70	2.64									
•	Energy	0.16	0.29	1.21	i [
Ф	Industrials	10.98	17.92	17.75									
	Technology	26.85	17.97	22.73					•				
→	Defensive	31.99	40.27	29.84									
Ħ	Consumer Defensive	3.07	4.56	4.95									
+	Healthcare	28.92	33.86	23.77								7	
•	Utilities	0.00	1.85	1.12									
					0%	5	10	15	20	25	30	35	40

Top 15 Holdings as of 03-31-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Currency Cash Cash_usd 4.46 4.46 ① QTS Realty Trust Inc Class A 2.39 6.85 7.76 Real Estate ① Rapid7 Inc 1.94 8.79 -22.65 Technology 1.89 10.68 36.22 Technology ① CACI International Inc Class A 1.86 12.54 -15.54 Technology + PRA Health Sciences Inc 1.84 14.38 -25.29 Healthcare Generac Holdings Inc 1.72 16.10 -7.38 Industrials -29.05 ① Ollie's Bargain Outlet Holdings Inc 1.63 17.74 Consumer Defensive Q2 Holdings Inc 1.48 19.21 -27.16 Technology Charles River Laboratories International Inc 1.48 20.69 -17.38 Healthcare Hamilton Lane Inc Class A 1.38 22.07 -6.74 Financial Services ① RealPage Inc 1.34 23.40 -1.53 Technology Stag Industrial Inc 1.33 24.74 -27.53 Real Estate Quidel Corp 1.32 26.06 30.36 Healthcare ① Schneider National Inc Class B 1.31 27.37 -11.07 Industrials

Total Holdings 114



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

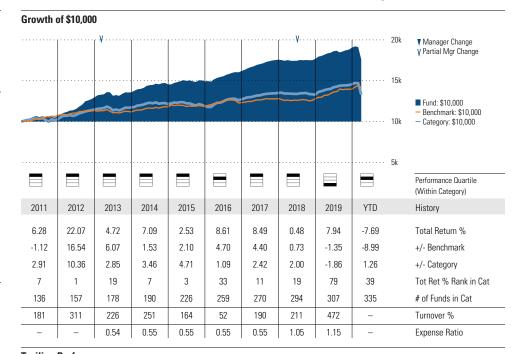
Morningstar Investment Management LLC Analysis

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

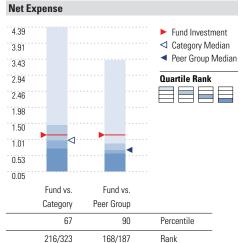
Morningstar Category Multisector Bond

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 second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of 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	:	:	■ 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.

Style Consistency is not calculated for Fixed Income funds.

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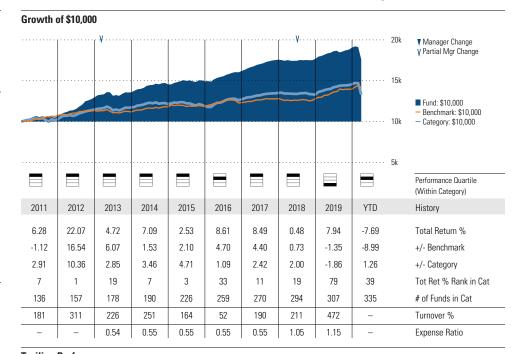
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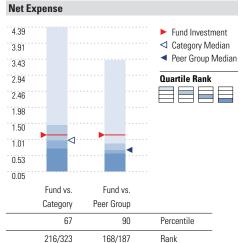
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	Fund	Bmark	Cat
Alpha	-1.48	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.55	_	-0.67
Up Capture Ratio	62.46	_	67.01
Down Capture Ratio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

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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	:	:	■ 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



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

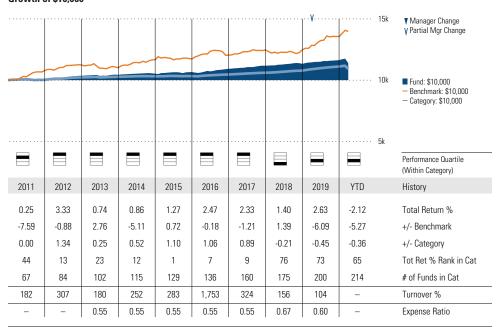
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

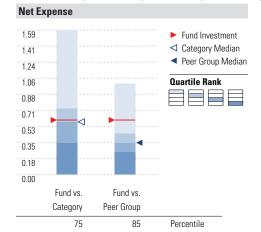
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





	156/207	130/154	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteris	tice					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.65
Beta	0.04	-	0.12
R-Squared	0.33	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.26	0.96	-0.35
Tracking Error	3.70	_	3.34
Information Ratio	-0.98	_	-1.08
Up Capture Ratio	15.13	_	20.90
Down Capture Ratio	-7.37	_	10.17

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



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

Ltd Durati	Mod ion	Ext			
			Low		
			Mid		

Asset Allocation as of 03-31-2020				
		Asset Class	Net %	Cat%
		US Stocks	0.00	0.00
		Non-US Stocks	0.00	0.00
		Bonds	48.77	70.50
		Cash	45.72	26.95
		Other	5.50	2.56
0	50	Total	100.00	100.00

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

				0%	5	10	15	20	25	30	35	40
Other	5.25	_	0.13									
Cash & Equivalents	30.86	_	27.00									
Municipal	0.35	_	1.34	1								
Covered Bond	0.00	_	0.17									
Asset-Backed	6.84	_	19.08									
Commercial MBS	1.41	_	3.26									
Non-Agency Residential MBS	1.19	_	0.61	0								
Agency MBS CMO	0.60	_	2.19									
Agency MBS ARM	0.02	_	0.41									
Agency MBS Pass-Through	5.27	_	0.86									
Securitized	15.33	-	26.58									
Preferred	0.00	_	0.00									
Convertible	0.84	_	1.57									
Bank Loan	0.13	_	0.36	0								
Corporate Bond	23.65	_	35.52									
Corporate	24.62	_	37.45									
Other Government Related	19.75	_	3.63			:	:					
Agency/Quasi Agency	0.26	_	1.07	i [
Inflation – Protected	1.38	_	0.20									
Treasury	0.98	_	2.47	<u> </u>								
Government	22.37	_	7.37									
	Fund	Bmark	Cat	Fund	₹	Benchma	ark (Category	Average			

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

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

Total Holdings 1373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

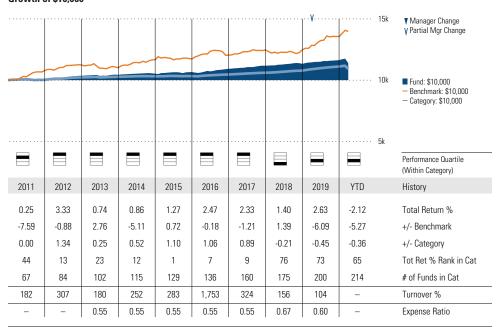
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Morningstar Investment Management LLC Analysis

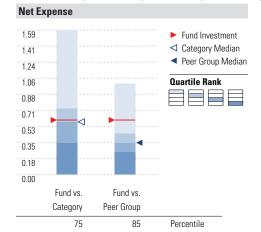
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





	156/207	130/154	Rank
Peer group	is a subset of the	e category and in	cludes funds with the
same mana	igement style (ac	tive vs. passive)	and similar share class
characteris	tice		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.65
Beta	0.04	-	0.12
R-Squared	0.33	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.26	0.96	-0.35
Tracking Error	3.70	_	3.34
Information Ratio	-0.98	_	-1.08
Up Capture Ratio	15.13	_	20.90
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Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



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

Ltd Durati	Mod ion	Ext			
			Low		
			Mid		

Asset Allocation as of 03-31-2020				
		Asset Class	Net %	Cat%
		US Stocks	0.00	0.00
		Non-US Stocks	0.00	0.00
		Bonds	48.77	70.50
		Cash	45.72	26.95
		Other	5.50	2.56
0	50	Total	100.00	100.00

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

				0%	5	10	15	20	25	30	35	40
Other	5.25	_	0.13									
Cash & Equivalents	30.86	_	27.00									
Municipal	0.35	_	1.34	1								
Covered Bond	0.00	_	0.17									
Asset-Backed	6.84	_	19.08									
Commercial MBS	1.41	_	3.26									
Non-Agency Residential MBS	1.19	_	0.61	0								
Agency MBS CMO	0.60	_	2.19									
Agency MBS ARM	0.02	_	0.41									
Agency MBS Pass-Through	5.27	_	0.86									
Securitized	15.33	-	26.58									
Preferred	0.00	_	0.00									
Convertible	0.84	_	1.57									
Bank Loan	0.13	_	0.36	0								
Corporate Bond	23.65	_	35.52									
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Treasury	0.98	_	2.47	<u> </u>								
Government	22.37	_	7.37									
	Fund	Bmark	Cat	Fund	₹	Benchma	ark (Category	Average			

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Below B	0.00	0.00	0.38
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Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
⊕ Pimco Fds	08-2020	9.20	160.29	_
Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



Templeton Global Bond Adv TGBAX

Portfolio Manager(s) Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

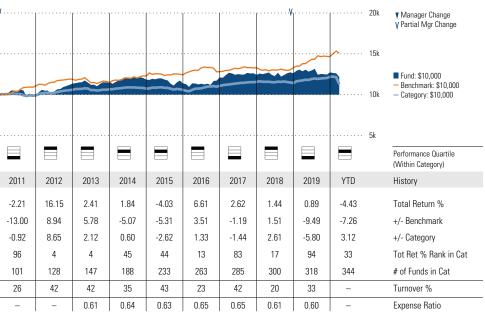
Morningstar Investment Management LLC Analysis

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.

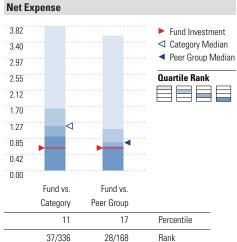
Morningstar Category Nontraditional Bond

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









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

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

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

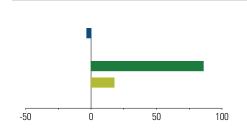


Templeton Global Bond Adv TGBAX

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

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

Asset Allocation as of 03-31-2020



Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD **Morningstar Category** Nontraditional Bond

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

Sector Weighting as of 03-	31-2020			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	82.53	-	22.40	
Treasury	80.86	-	15.71	
Inflation – Protected	0.13	-	2.19	
Agency/Quasi Agency	0.96	_	0.65	
Other Government Related	0.58	_	3.85	
Corporate	0.06	-	16.35	
Corporate Bond	0.04	-	14.40	
Bank Loan	0.00	-	0.84	
Convertible	0.02	_	0.83	
Preferred	0.00	_	0.28	
Securitized	0.20	-	33.86	
Agency MBS Pass-Through	0.00	_	11.11	
Agency MBS ARM	0.00	_	0.02	
Agency MBS CMO	0.00	_	5.01	
Non-Agency Residential MBS	0.20	_	3.89	
Commercial MBS	0.00	_	2.40	
Asset-Backed	0.00	_	11.40	
Covered Bond	0.00	_	0.03	
Municipal	0.00	-	0.47	
Cash & Equivalents	17.21	_	18.15	
Other	0.00	_	8.56	

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

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	_
	_	7.47	25.78	-
United States Treasury Notes 1.5%	09-2021	6.45	32.23	-
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	_
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	_
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	-
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	_

Total Holdings 262



Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

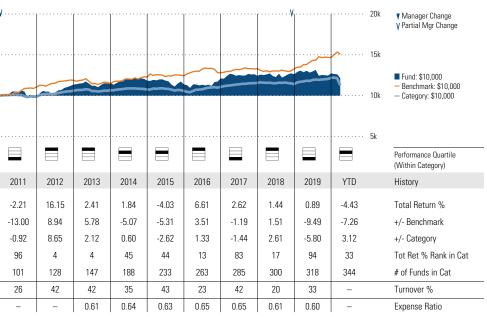
Morningstar Investment Management LLC Analysis

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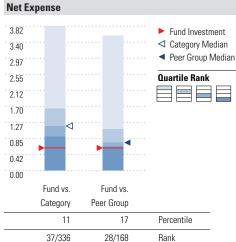
Morningstar Category Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr 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	1.85	_	-1.50
Beta	-0.59	_	0.29
R-Squared	13.79	_	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	_	6.58
Information Ratio	-0.77	_	-0.84
Up Capture Ratio	-42.83	_	17.50
Down Capture Ratio	-69.58	_	53.88

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



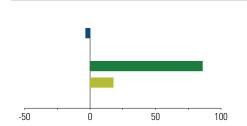
Duration

Templeton Global Bond Adv TGBAX

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

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

Asset Allocation as of 03-31-2020



Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD **Morningstar Category** Nontraditional Bond

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

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

Sector Weighting as of 03-3	31-2020						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Ave	rage
Government	82.53	_	22.40				
Treasury	80.86	_	15.71				
Inflation - Protected	0.13	_	2.19	[]			
Agency/Quasi Agency	0.96	_	0.65	0			
Other Government Related	0.58	_	3.85	1 [
Corporate	0.06	_	16.35				
Corporate Bond	0.04	_	14.40				
Bank Loan	0.00	_	0.84				
Convertible	0.02	_	0.83	0			
Preferred	0.00	-	0.28				
Securitized	0.20	_	33.86	l l			
Agency MBS Pass-Through	0.00	_	11.11	1			
Agency MBS ARM	0.00	_	0.02				
Agency MBS CMO	0.00	_	5.01	[[
Non-Agency Residential MBS	0.20	_	3.89	i [
Commercial MBS	0.00	_	2.40	10			
Asset-Backed	0.00	_	11.40				
Covered Bond	0.00	_	0.03				
Municipal	0.00	_	0.47				
Cash & Equivalents	17.21	_	18.15				
Other	0.00	_	8.56	[

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Mexico (United Mexican States) 8% 06-2020 9.31 9.31 United States Treasury Notes 1.75% 12-2024 9.00 18.31 7.47 25.78 United States Treasury Notes 1.5% 09-2021 6.45 32.23 Mexico (United Mexican States) 6.5% 06-2021 5.72 37.95 ① Otc Securitized Margin Cash -02-2049 5.16 43.11 Brazil (Federative Republic) 10% 01-2021 3.39 46.49 01-2023 Brazil (Federative Republic) 10% 3.30 49.79 India (Republic of) 8.83% 11-2023 2.57 52.36 Secretaria Tesouro Nacional 0% 07-2020 2.13 54.49

Total Holdings 262



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

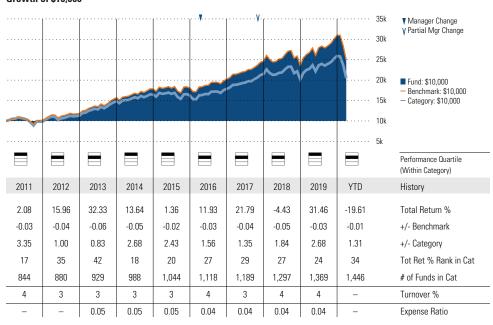
Management: The fund's management has been in place for 3.93 years.

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

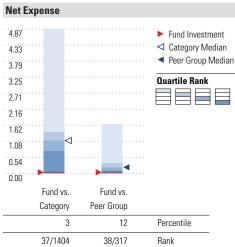
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

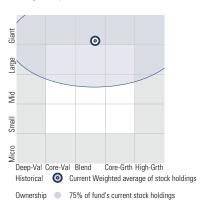


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Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

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

100

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

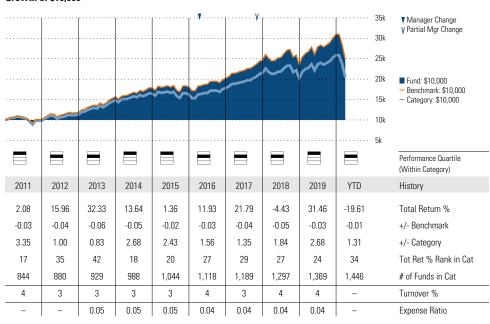
Quantitative Screens

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

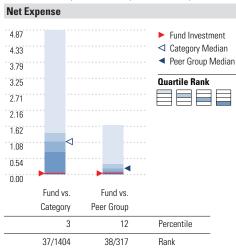
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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

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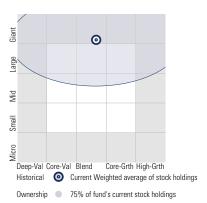


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

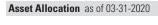
Equity

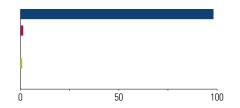
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 514



Morningstar Category Foreign Large Growth

3.65

22

464

13

0.32

3.56

14

502

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.50

31

438

16

0.32

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

70.91% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

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

12.29

6

400

15

0.32

-1.49

67

333

29

0.34

3.98

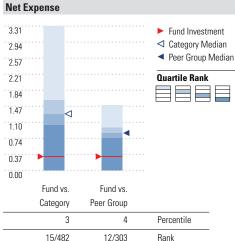
12

365

29

0.33





2.48

24

271

30

4.54

15

295

31

0.35

-1.59

65

317

21

0.34

-1.28

44

261

43

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

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

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

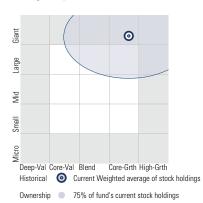


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

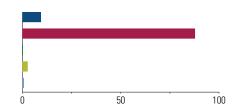
11	24	52	Large
1	3	9	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

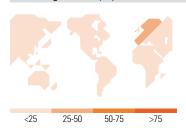
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 129



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

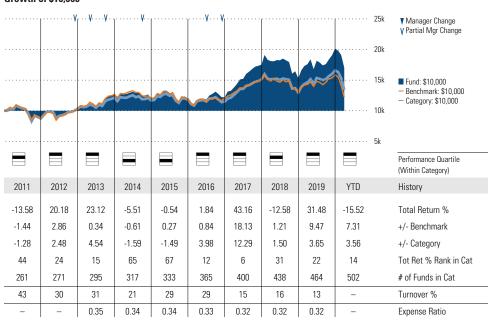
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

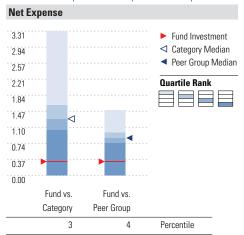
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







15/482	12/303	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	9.21	_	3.82
Beta	1.05	_	0.96
R-Squared	83.16	_	_
Standard Deviation	16.73	14.58	14.92
Sharpe Ratio	0.40	-0.17	0.07
Tracking Error	6.90	_	5.27
Information Ratio	1.32	_	0.71
Up Capture Ratio	128.87	_	102.49
Down Capture Ratio	82.02	_	83.57

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



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

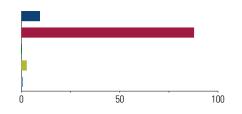
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 129

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



Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

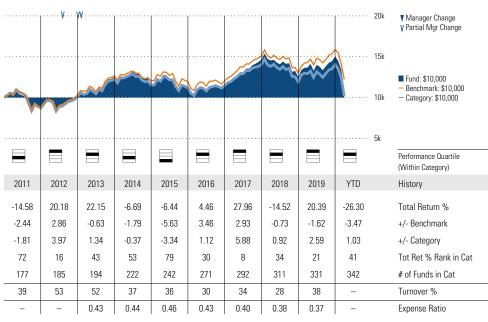
Quantitative Screens

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

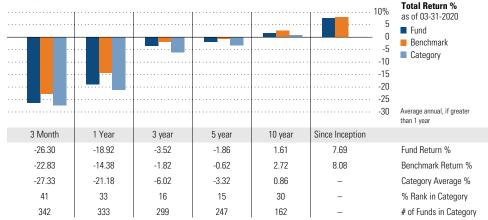
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

	21/334	9/197	Rank	
Peer gro	oup is a subset of	the category an	d includes funds	with the
same m	anagement style (active vs. passi	ve) and similar sl	nare class
characte	orietice			

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

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

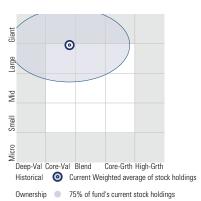


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

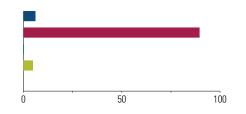
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42	31	16	Laige
8	1	1	MIN
0	0	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

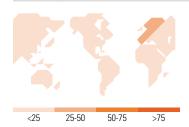
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 153



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

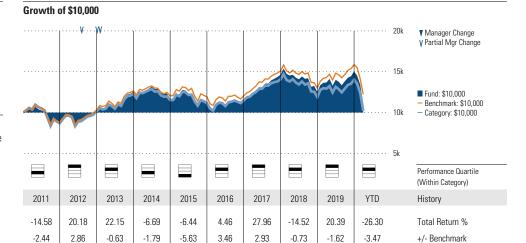
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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



5.88

8

292

34

0.40

-3.34

79

242

36

0.46

1.12

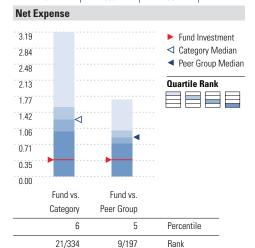
30

271

30

0.43

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



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

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

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



-1.81

72

177

39

3.97

16

185

1.34

43

194

52

0.43

-0.37

53

222

37

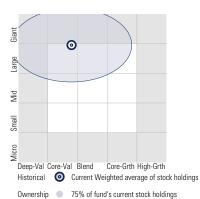
0.44

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

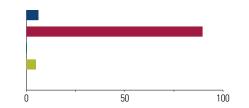
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42	31	16	raige
8	1	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

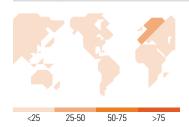
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 153

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



Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

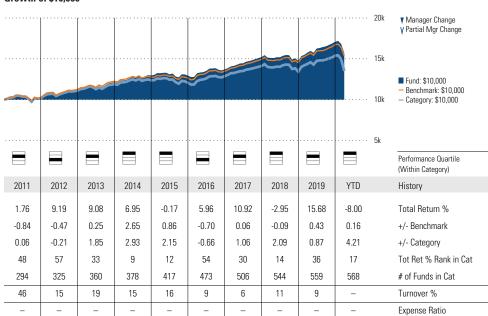
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

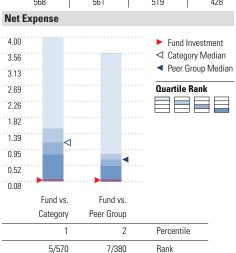
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

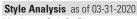
	Fund	Bmark	Cat
Alpha	0.17	_	-3.24
Beta	1.00	_	1.25
R-Squared	98.91	_	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	_	3.04
Information Ratio	0.28	_	-0.82
Up Capture Ratio	98.97	_	95.23
Down Capture Ratio	95.57	_	132.59

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

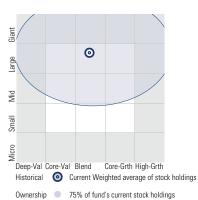


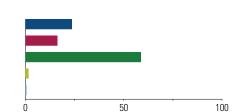
Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD



Morningstar Style Box™





Asset Allocation as of 03-31-2020

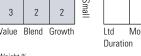


Style Breakdown

>50 25-50 10-25 0-10

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

		_
ality		



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

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

Total Holdings 5

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

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

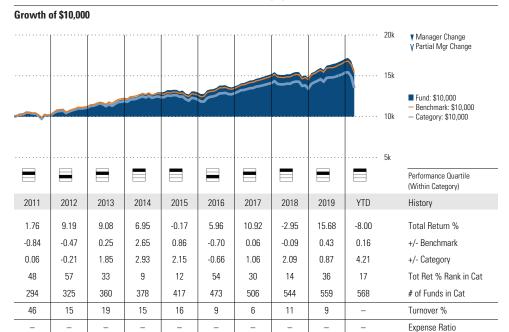
Management Team since 09-1994

Quantitative Screens

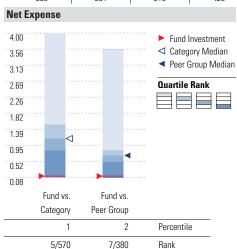
- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.12 is
 88.35% lower than the Allocation--30%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

Morningstar Investment Management LLC Analysis

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







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

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

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



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

Morningstar Mod Con Tgt Risk TR USD

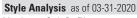
Cat%

25.98

8.28

54.57

6.07



Morningstar Style Box™





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

Style Breakdown

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

Civad Income

Weight %

>50 25-50 10-25 0-10

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

Asset Allocation as of 03-31-2020

Total Holdings 5

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

Morningstar Mod Agg Tgt Risk TR USD

Eauit

Portfolio Manager(s)

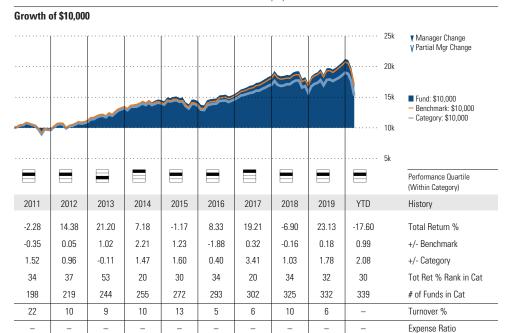
Management Team since 09-1994

Quantitative Screens

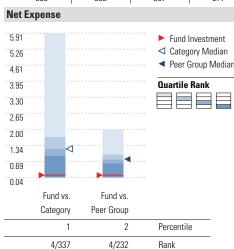
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
 87.27% lower than the Allocation--70%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

Morningstar Investment Management LLC Analysis

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







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

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

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



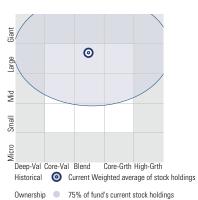


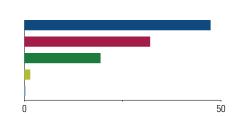
Morningstar Category Allocation--70% to 85% **Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Bmark

37.50

4.63

9.42

15.93

7 52

7.30

3.83

11.18

14.11

26.07

8.91

12.72

4.44

Fund

35.87

4.28

10.41

16.87

4.31

40.64

8.89

4.28

11.11

16.36

23.48

7.75

12.31

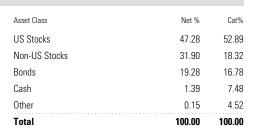
3.42

Cat

Fund

Asset Allocation as of 03-31-2020

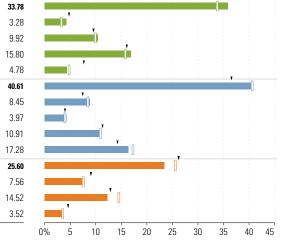
Sector Weighting as of 03-31-2020



Style Breakdown

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

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



>50 25-50 10-25 0-10

Top 5 Holdings	as of 03-31-2020

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

Total Holdings 5

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

Morningstar Mod Agg Tgt Risk TR USD

Expense Ratio

Equity

Portfolio Manager(s)

Management Team since 09-1994

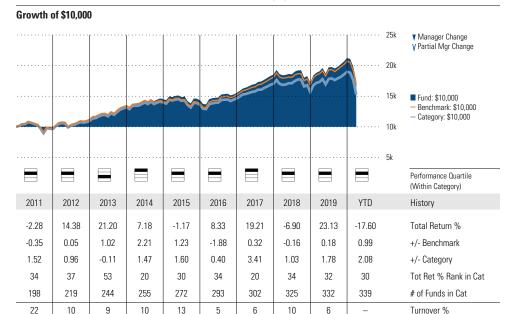
Quantitative Screens

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

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

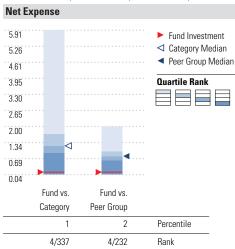
Morningstar Investment Management LLC Analysis

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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.





3-Year Risk Metrics



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

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

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

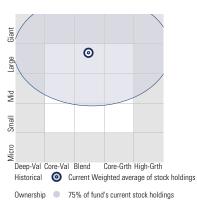


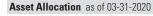
Morningstar Category Allocation--70% to 85% Morningstar Index

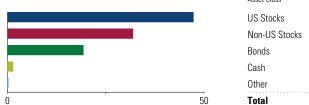
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™









Style Breakdown

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

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	J

>50 25-50 10-25 0-10

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

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

Total Holdings 5



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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

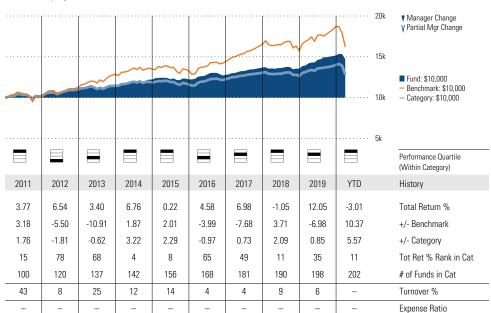
Management: The fund's management has been in place for 25.52 years.

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

Morningstar Investment Management LLC Analysis

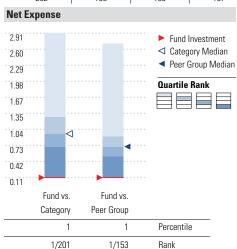
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



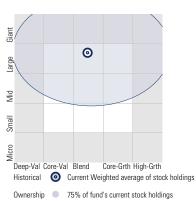
Morningstar Category Allocation--15% to 30%

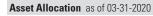
Morningstar Index

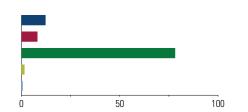
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



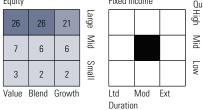




Total	100.00	100.00
Other	0.46	4.23
Cash	1.41	9.69
Bonds	78.07	71.39
Non-US Stocks	7.93	3.76
US Stocks	12.11	10.94
Asset Class	Net %	Cat%

Style Breakdown

Equity



Fixed In	come	Qualit High Mid Low	Quality
			High
			Mid
			Low

>50 25-50 10-25 0-10

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

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

Total Holdings 5



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

Equity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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



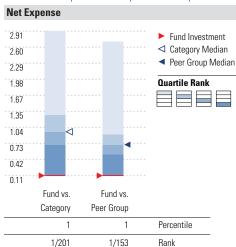


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9

6

3-Year Risk Metrics



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

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

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

43

8

25

12

14

4

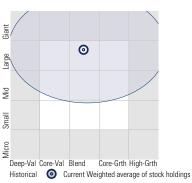
Morningstar Category Allocation--15% to 30%

Morningstar Index

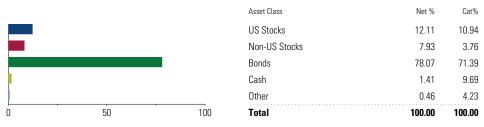
Morningstar Mod Tgt Risk TR USD

Equity

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



Asset Allocation as of 03-31-2020



Ownership 75% of fund's current stock holdings Style Breakdown Fixed Income Equity Quality Large High 21 MidMid6 7 6 Low 3 2 2 Value Blend Growth Ltd Mod Duration >50 25-50 10-25 0-10

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

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

Total Holdings 5



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

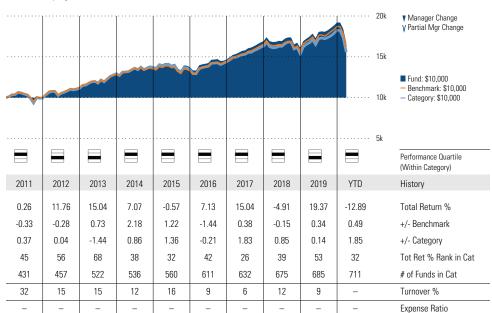
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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









/	IZ		009		041		202
Net Exp	ense						
4.93					► Fu	nd Inves	tment
4.39					⊲ Ca	tegory N	√ledian
3.85					▼ Pe	er Group	Median
3.31					Quart	ile Ran	k
2.77							
2.22							
1.68							
1.14		⊲					
0.60							
0.06							
	Fund v	S.	Fund v	S.			
	Catego	ry	Peer Grou	ıρ			
		1		2	Perce	ntile	_

10/520 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

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

Fund

Bmark

Cat

Fund	Bmark	Cat
14.18	13.16	15.12
1.61	1.44	1.93
6.77	5.98	4.62
	14.18	14.18 13.16 1.61 1.44

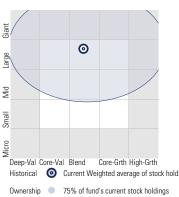


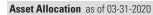


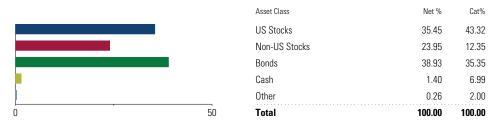
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

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







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

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

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

Total Holdings 5



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

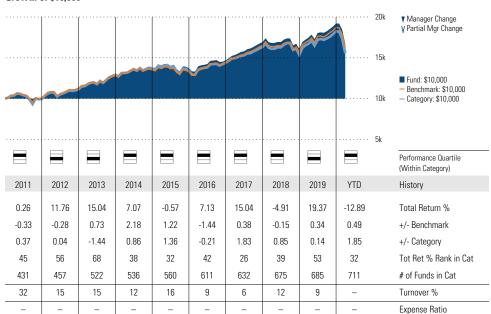
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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









	/12		689		641		562
Net Ex	pense	;					
4.93					► Fu	ind Inve	stment
4.39					← Ca	ategory	Median
3.85					✓ Pe	er Grou	p Median
3.31					Quar	tile Rar	ık
2.77							
2.22							
1.68							
1.14		<1					
0.60							
0.06							
	Fund	VS.	Fund	VS.			
	Categ	jory	Peer Gr	oup			
		1		2	Perce	ntile	

10/520 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

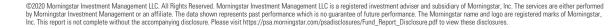
3-Year Risk Metrics

	i uiiu	Dillaik	Gai
Alpha	0.29	_	-1.13
Beta	1.00	_	1.09
R-Squared	99.47	_	94.70
Standard Deviation	9.23	9.21	10.29
Sharpe Ratio	0.17	0.14	0.08
Tracking Error	0.67	_	2.66
Information Ratio	0.45	_	-0.31
Up Capture Ratio	100.33	_	101.57
Down Capture Ratio	97.58	_	111.52

Fund

Rmark

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





Morningstar Category Allocation--50% to 70%

50

Total

Fund

Morningstar Index

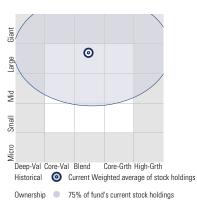
Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™





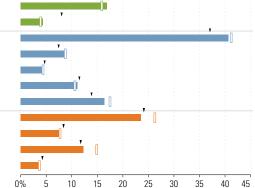
Asset Allocation as of 03-31-2020

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

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υιj	/16	יום	Ga	ĸυ	U	V 11

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

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



>50 25-50 10-25 0-10

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

Total Holdings 5



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

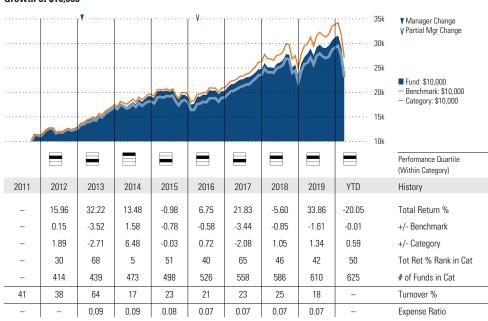
Management: The fund's management has been in place for 7.11 years.

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

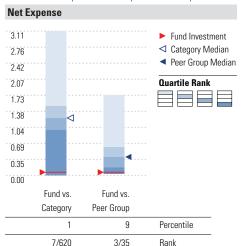
Morningstar Investment Management LLC Analysis

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









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

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

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



Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

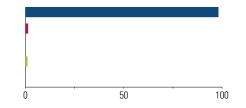
Lquity			
0	14	26	Laige
3	20	37	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 162



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

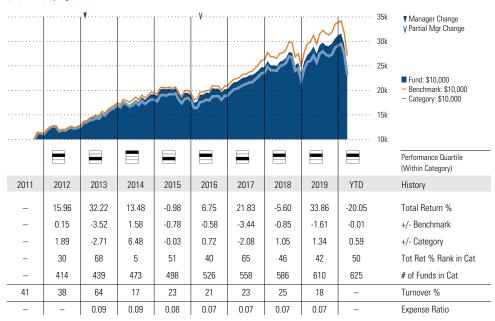
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

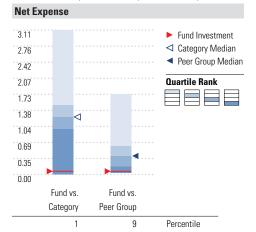


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



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

Rank

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

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

97.10



101.79

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

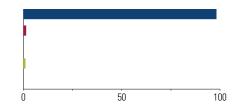
0	14	26	Laige
3	20	37	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	30.52	22.51	29.48	
A	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
F	Financial Services	6.04	4.36	9.00	
ıπ	Real Estate	12.54	3.89	4.61	
W	Sensitive	49.61	55.25	48.27	
	Communication Services	5.88	4.78	4.39	
•	Energy	3.98	0.73	1.15	
Ф	Industrials	15.87	17.54	15.84	
	Technology	23.88	32.20	26.89	
→	Defensive	19.89	22.25	22.25	i i
Ħ	Consumer Defensive	3.53	5.51	3.19	
٠	Healthcare	16.17	16.74	18.46	10
•	Utilities	0.19	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

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

Total Holdings 162



433

423

31

0.33

of Funds in Cat

Turnover %

Expense Ratio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

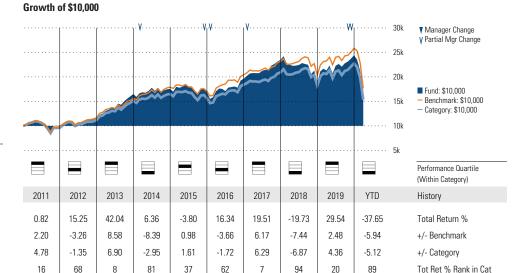
✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 years.

Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.



378

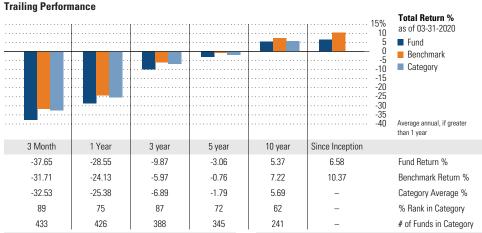
22

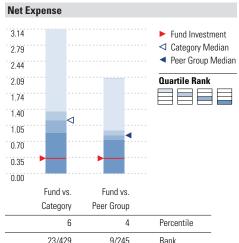
0.39

413

31

0.36





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.75	_	-0.80
Beta	1.15	_	1.03
R-Squared	97.02	_	96.23
Standard Deviation	22.82	19.52	20.44
Sharpe Ratio	-0.41	-0.30	-0.32
Tracking Error	4.93	_	4.29
Information Ratio	-0.79	_	-0.17
Up Capture Ratio	95.65	_	102.10
Down Capture Ratio	113.16	_	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	12.39	10.28
Price/Book Ratio	1.49	1.34	1.11
Geom Avg Mkt Cap \$B	8.28	9.66	7.95
ROE	10.67	11.68	13.03



254

25

282

18

294

27

0.43

313

18

0.41

343

24

0.39

363

27

0.35



On Watch

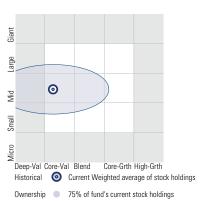
Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

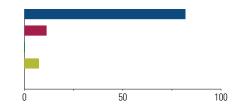
1. /			
9	6	2	Large
48	16	6	MIG
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	7.15	2.22
Bonds	0.02	0.05
Non-US Stocks	11.10	5.26
US Stocks	81.73	92.17
Asset Class	Net %	Cat%

		French	D l .	0-4	E d		- D-		т. По		A		
		Fund	Bmark	Cat	Fund		• Bei	nchmai	K II C	ategor	y Avera	ige	
ŀ	Cyclical	44.45	45.06	45.33									
•	Basic Materials	7.63	5.61	4.75									
4	Consumer Cyclical	9.83	8.34	11.41									
_	Financial Services	25.37	16.32	20.60		÷							
ŧ	Real Estate	1.62	14.79	8.57							_ i		
M	Sensitive	44.94	27.14	32.47									
₫	Communication Services	3.03	4.07	3.21		<u>'</u>							
•	Energy	5.49	3.28	4.76									
Ģ	Industrials	26.23	10.83	14.90									
	Technology	10.19	8.96	9.60									
→	Defensive	10.62	27.80	22.20									
=	Consumer Defensive	2.56	6.16	5.95		[
٠	Healthcare	6.04	8.24	9.11									
•	Utilities	2.02	13.40	7.14		[•					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	_	_
⊕ AerCap Holdings NV	3.75	10.82	-62.93	Industrials
⇒ Air France-KLM ADR	1.96	12.78	-48.28	Industrials
JetBlue Airways Corp	1.94	14.73	-52.19	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-27.12	Basic Materials
Arrow Electronics Inc	1.65	18.18	-38.79	Technology
⇒ Unum Group	1.53	19.71	-47.55	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-52.72	Consumer Cyclical
⊕ lamgold Corp	1.45	22.69	-34.02	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-50.83	Financial Services
⊕ Lear Corp	1.33	25.42	-40.22	Consumer Cyclical
National Oilwell Varco Inc	1.32	26.73	-60.56	Energy
⊕ Snap-on Inc	1.29	28.03	-35.12	Industrials
⊕ Voya Financial Inc	1.22	29.25	-33.26	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	-44.98	Consumer Cyclical

Total Holdings 128



Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 years.

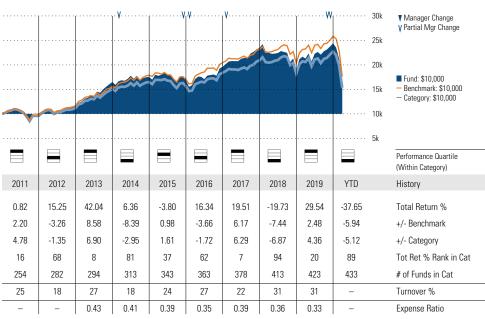
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three vears.

Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

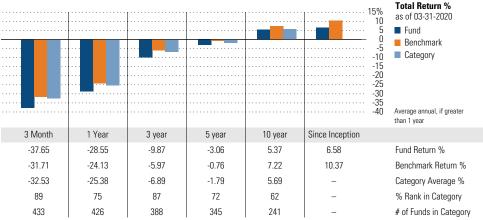
Morningstar Investment Management LLC Analysis

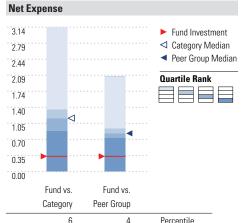
We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

Growth of \$10,000



Trailing Performance





23/429	9/245	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

	runu	DIIIdik	Udl
Alpha	-2.75	_	-0.80
Beta	1.15	_	1.03
R-Squared	97.02	_	96.23
Standard Deviation	22.82	19.52	20.44
Sharpe Ratio	-0.41	-0.30	-0.32
Tracking Error	4.93	_	4.29
Information Ratio	-0.79	_	-0.17
Up Capture Ratio	95.65	_	102.10
Down Capture Ratio	113.16	_	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	12.39	10.28
Price/Book Ratio	1.49	1.34	1.11
Geom Avg Mkt Cap \$B	8.28	9.66	7.95
ROE	10.67	11.68	13.03



On Watch

Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

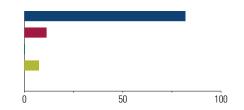
9	6	2	Large
48	16	6	MIG
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	▼ Be	enchmar	k [] Ca	ategory	Averaç	je	_
b	Cyclical	44.45	45.06	45.33								
	Basic Materials	7.63	5.61	4.75								
P	Consumer Cyclical	9.83	8.34	11.41								
<u></u>	Financial Services	25.37	16.32	20.60		<u> </u>						
b	Real Estate	1.62	14.79	8.57			•					
NF	Sensitive	44.94	27.14	32.47								
	Communication Services	3.03	4.07	3.21								
•	Energy	5.49	3.28	4.76			_					
Þ	Industrials	26.23	10.83	14.90								
1	Technology	10.19	8.96	9.60								
+	Defensive	10.62	27.80	22.20						1		
Ę	Consumer Defensive	2.56	6.16	5.95								
ř	Healthcare	6.04	8.24	9.11								
2	Utilities	2.02	13.40	7.14			*					

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	_	_
⊕ AerCap Holdings NV	3.75	10.82	-62.93	Industrials
→ Air France-KLM ADR	1.96	12.78	-48.28	Industrials
JetBlue Airways Corp	1.94	14.73	-52.19	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-27.12	Basic Materials
Arrow Electronics Inc	1.65	18.18	-38.79	Technology
Onum Group	1.53	19.71	-47.55	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-52.72	Consumer Cyclical
Ð lamgold Corp	1.45	22.69	-34.02	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-50.83	Financial Services
€ Lear Corp	1.33	25.42	-40.22	Consumer Cyclical
Ð National Oilwell Varco Inc	1.32	26.73	-60.56	Energy
Snap-on Inc	1.29	28.03	-35.12	Industrials
Ð Voya Financial Inc	1.22	29.25	-33.26	Financial Services
American Eagle Outfitters Inc	1.21	30.46	-44.98	Consumer Cyclical

Total Holdings 128



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

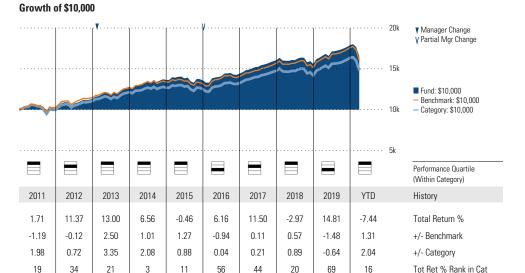
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Target-Date 2015



97

7

111

7

126

10

132

Trailing Performance

48

13

26

59

10

71

16

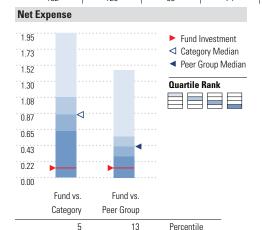
88

9

47

27





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

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

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

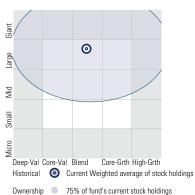


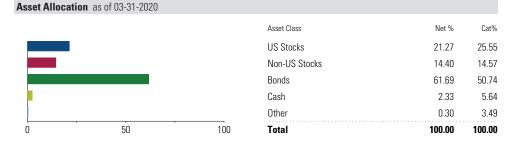
Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





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

Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 6



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

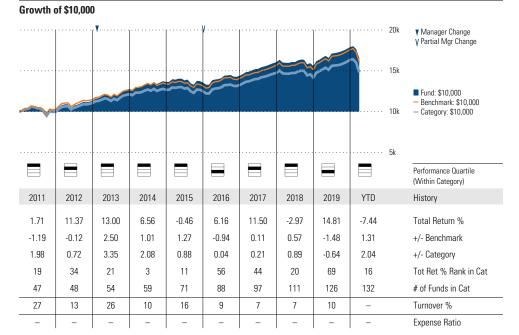
Management: The fund's management has been in place for 7.11 years.

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

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

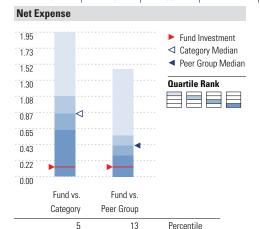
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

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



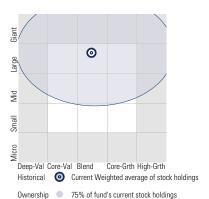
Morningstar Category
Target-Date 2015

Mornin
Mornin
USD

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Fixed Income

Quality

High

Mid

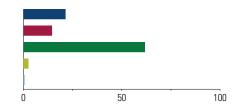
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 6



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

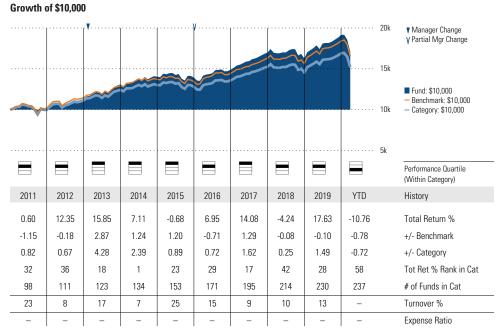
Management: The fund's management has been in place for 7.11 years.

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

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

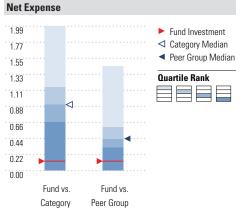
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

Percentile

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

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



3

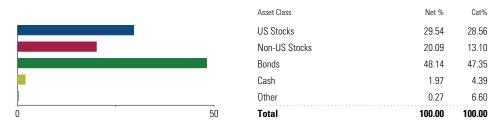
Asset Allocation as of 03-31-2020

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

Style Analysis as of 03-31-2020

Morningstar Style Box™





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

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

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

Total Holdings 6

>50 25-50 10-25 0-10



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

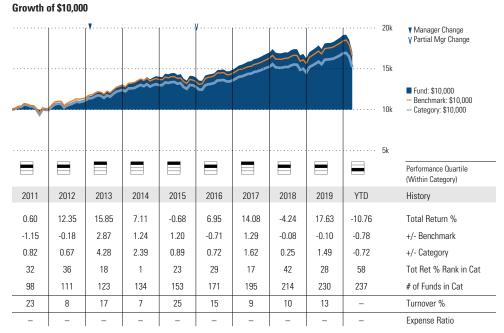
Management: The fund's management has been in place for 7.11 years.

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

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

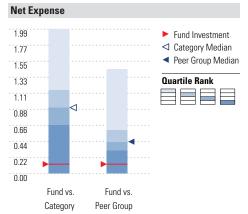
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

Percentile

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

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



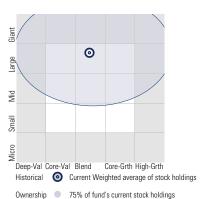
3

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Weight %

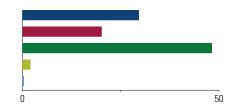
Lquity			
26	26	21	Large
8	6	6	Mid
3	2	2	Small
	D	0 .1	

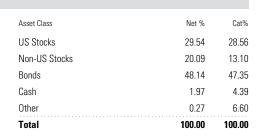
Fixed Income Quality High MidLow Ltd Mod Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





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

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

Total Holdings 6



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

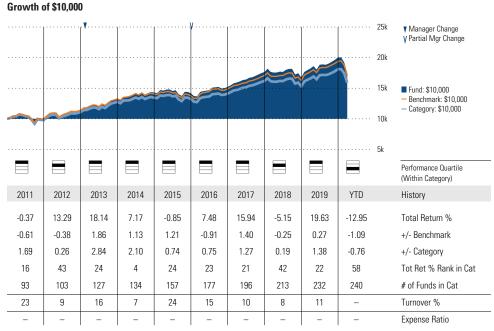
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

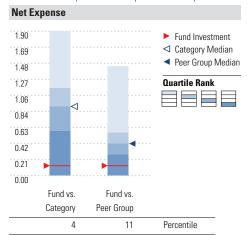
Morningstar Investment Management LLC Analysis

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

Target-Date 2025



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



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

Rank

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

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



M\(\tag{RNINGSTAR}\)

Quality High Mid Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

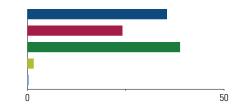
Fixed Income

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

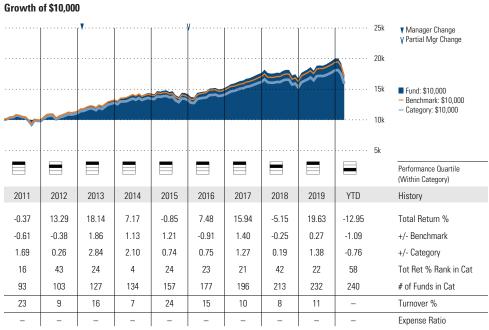
Management: The fund's management has been in place for 7.11 years.

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

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

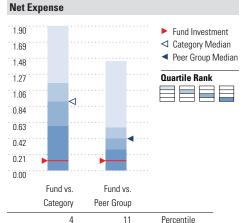
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	9/240	35/321	Rank	
Peer group	is a subset of the	e category ar	nd includes fun	ds with the
same mana	agement style (ac	tive vs. pass	ive) and simila	r share class
characteris	tics.			

Rank

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

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



Morningstar Category
Target-Date 2025
Morning
Morning

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Style Breakdown

Equity 26 26 21 8 6 6

8 6 6 Small

Value Blend Growth

High Mid Low

Ltd Mod Ext

Duration

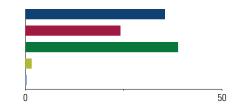
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark
4	Cyclical	35.88	37.69	35.21	Tund
_	-				
à.	Basic Materials	4.28	4.29	3.74	
Ð	Consumer Cyclical	10.42	8.94	9.94	
	Financial Services	16.88	15.40	16.21	,
à	Real Estate	4.30	9.06	5.32	
ŲI.	Sensitive	40.62	35.90	39.79	
	Communication Services	8.89	6.86	8.79	
	Energy	4.28	3.66	3.49	
}	Industrials	11.11	11.36	10.36	1
3	Technology	16.34	14.02	17.15	
+	Defensive	23.49	26.43	24.99	
Ę	Consumer Defensive	7.76	8.87	7.88	
r	Healthcare	12.31	13.16	13.56	
1	Utilities	3.42	4.40	3.55	

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

Total Holdings 5



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

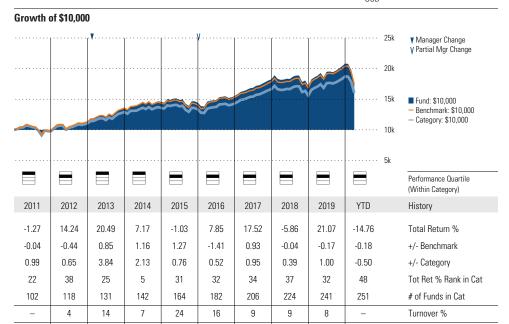
Management: The fund's management has been in place for 7.11 years.

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

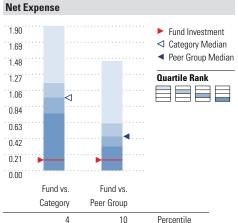
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

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

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



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

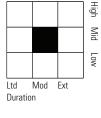
Morningstar Style Box™



Style Breakdown







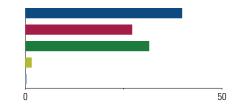
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

-	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fund	d	Bench	nmark	Cateo	gory Ave	erage		,	
Դ	Cyclical	35.89	37.56	35.29										
A	Basic Materials	4.29	4.37	3.81		•)								
A	Consumer Cyclical	10.41	9.03	10.03										
P	Financial Services	16.88	15.55	16.42										
ŵ	Real Estate	4.31	8.61	5.03			7					Ė		
W	Sensitive	40.64	36.03	39.94							-	- 1		
	Communication Services	8.88	6.91	8.72										
•	Energy	4.29	3.69	3.60		0								
Ф	Industrials	11.12	11.42	10.56										
	Technology	16.35	14.01	17.06										
→	Defensive	23.48	26.42	24.78						- [
Ħ	Consumer Defensive	7.76	8.88	7.79			[]							
+	Healthcare	12.30	13.12	13.44				[
•	Utilities	3.42	4.42	3.55										
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 5



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

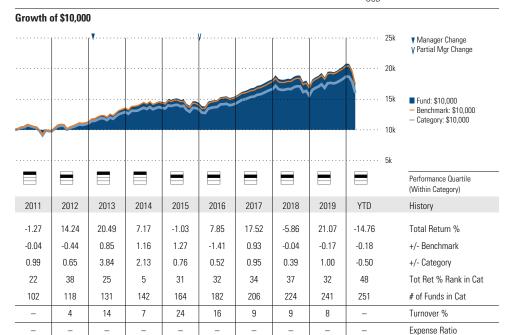
Management: The fund's management has been in place for 7.11 years.

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

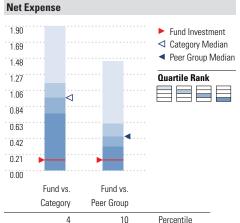
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

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

Fund	Bmark	Cat
14.17	14.21	15.01
1.61	1.61	1.78
6.77	10.74	5.64
	14.17	14.17 14.21 1.61 1.61



Quality

High

Mid

Low

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Equity 26 26





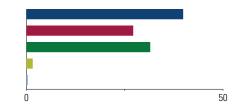


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark
					runu
Ն	Cyclical	35.89	37.56	35.29	· · · · · · · · · · · · · · · · · · ·
ů.	Basic Materials	4.29	4.37	3.81	
A	Consumer Cyclical	10.41	9.03	10.03	
ê	Financial Services	16.88	15.55	16.42	
t	Real Estate	4.31	8.61	5.03	V
M	Sensitive	40.64	36.03	39.94	J.
┫	Communication Services	8.88	6.91	8.72	
0	Energy	4.29	3.69	3.60	
Ф	Industrials	11.12	11.42	10.56) [*]
	Technology	16.35	14.01	17.06	
→	Defensive	23.48	26.42	24.78	
	Consumer Defensive	7.76	8.88	7.79	
۲	Healthcare	12.30	13.12	13.44	
7	Utilities	3.42	4.42	3.55	

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

Total Holdings 5



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

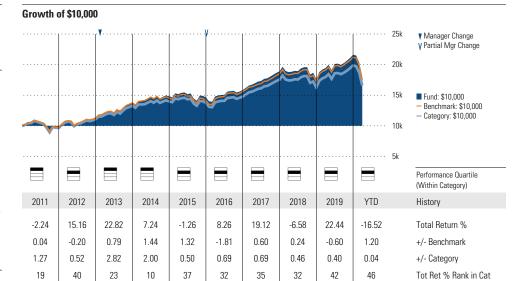
Management: The fund's management has been in place for 7.11 years.

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

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

Morningstar Investment Management LLC Analysis

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



193

9

210

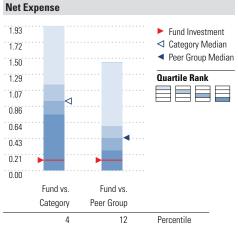
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229

7

233





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

Rank

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

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



9/233

90

18

100

6

124

12

131

6

154

23

174

14

Quality

High

Mid

Low

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd M Duration

Style Breakdown

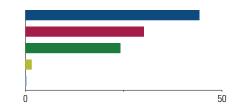
Equity 26 26 21 8 6 6



value blenu Grow

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

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

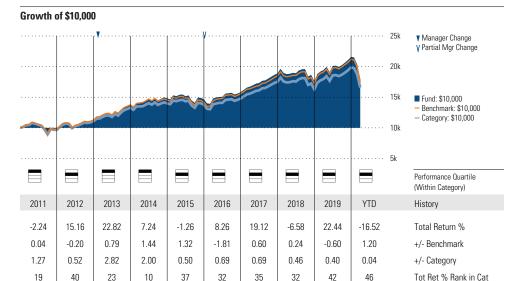
Management: The fund's management has been in place for 7.11 years.

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

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

Morningstar Investment Management LLC Analysis

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



193

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210

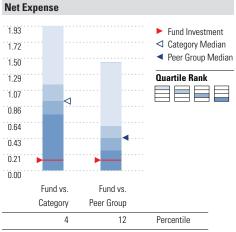
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229

7

233





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

Rank

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

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



9/233

90

18

100

6

124

12

131

6

154

23

174

14

Quality

High

Mid

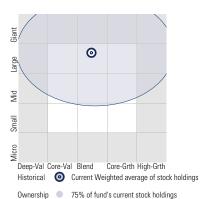
Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

Style Breakdown

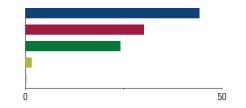






Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



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

Portfolio Manager(s)

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

Quantitative Screens

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

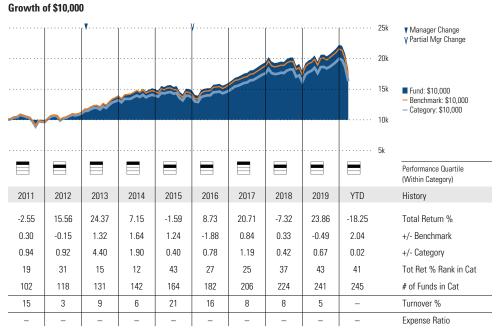
Management: The fund's management has been in place for 7.11 years.

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

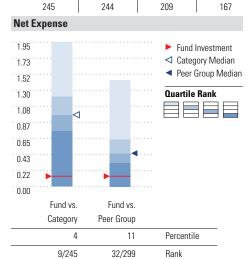
Morningstar Investment Management LLC Analysis

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

larget-Date 20



Trailing Performance Total Return % 10% as of 03-31-2020 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.25 -8.74 2.23 3.43 7.18 5.67 Fund Return % -20.29 -11.16 1.36 2.93 6.78 6.26 Benchmark Return % -18 27 -9.31 1.59 2 70 6 25 Category Average % 41 34 24 17 15 % Rank in Category 96 # of Funds in Category



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

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

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



Quality

High

Mid

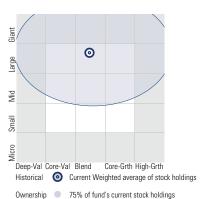
Low

Morningstar Category Target-Date 2040

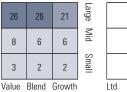
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Fixed Income

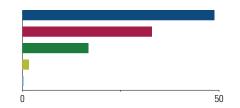
Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



Morningstar Category
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

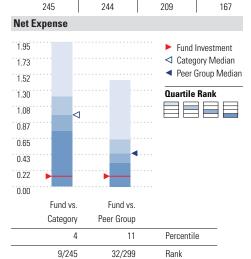
Net Expense: The fund's expense ratio of 0.14 is
 82.05% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

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

Trailing Performance Total Return % 10% as of 03-31-2020 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.25 -8.74 2.23 3.43 7.18 5.67 Fund Return % -20.29 -11.16 1.36 2.93 6.78 6.26 Benchmark Return % -18.27 -9.31 1.59 2.70 6 25 Category Average % 41 34 24 17 15 % Rank in Category 96 # of Funds in Category



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3-Year Risk Metrics			
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Alpha	0.88	_	0.13
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Standard Deviation	12.83	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.10	_	1.85
Information Ratio	0.79	_	-0.01
Up Capture Ratio	99.64	_	94.72
Down Capture Ratio	94.34	_	93.91

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

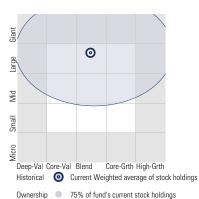


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

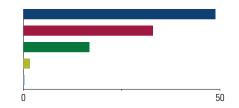
High MidLow Ltd Mod Duration

Quality

Fixed Income

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

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

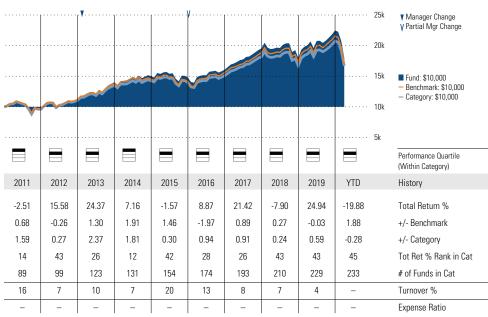
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

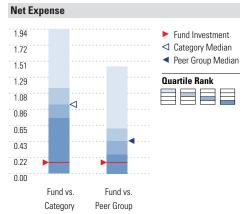
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





10/233	37/313	Rank	
Peer group is a subset	of the category an	d includes fund	ds with the
same management sty	le (active vs. passi	ve) and similar	share class
characteristics			

12

Percentile

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

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



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

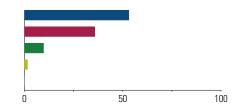
Weight %

Еципту					rixeu II	lcome		Qualit
	26	26	21	Large				High
	8	6	6	Mid				Mid
	3	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Eivad Incomo

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

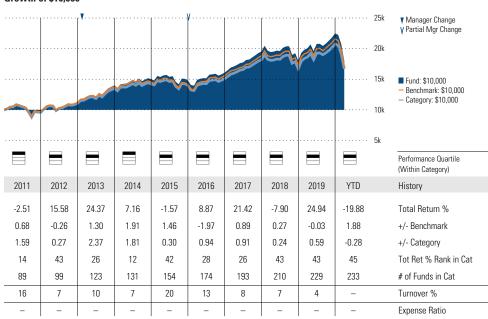
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

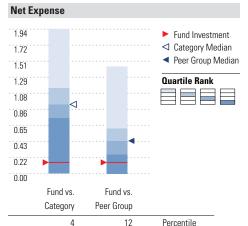
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





10/233	37/313	Rank	
Peer group is a subset of	the category ar	nd includes fund	ls with the
same management style (active vs. pass	ive) and similar	share class
characteristics			

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

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



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

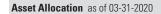


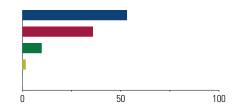


Equity				Fixed I	ncome		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10





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

_00	ctor Weighting as of 03-3								п -					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
Դ	Cyclical	35.85	37.70	35.37										
A	Basic Materials	4.27	4.59	3.86		=)								
A	Consumer Cyclical	10.41	9.24	9.93										
P	Financial Services	16.86	15.88	15.78										
ŵ	Real Estate	4.31	7.99	5.80			1							
W	Sensitive	40.66	36.18	39.87										
	Communication Services	8.89	7.01	8.76										
•	Energy	4.28	3.76	3.52										
Ф	Industrials	11.11	11.56	10.27										
	Technology	16.38	13.85	17.32]					
—	Defensive	23.48	26.13	24.76										
Ħ	Consumer Defensive	7.74	8.86	7.44			0							
+	Healthcare	12.32	12.89	13.72				ı []						
•	Utilities	3.42	4.38	3.60		[]								
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 5



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

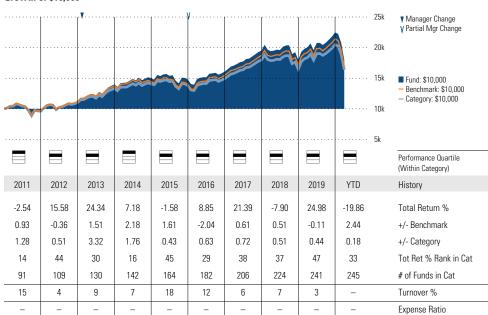
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

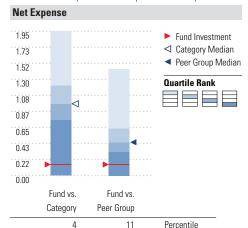
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	10/245	32/297	Rank	
Peer group	o is a subset of	the category ar	nd includes fun	ds with the
same mar	agement style (active vs. pass	ive) and simila	r share class
characteri	stics			

Rank

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

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



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



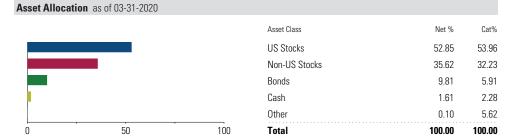
Style Breakdown

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

Weight %

Duration

>50 25-50 10-25 0-10



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

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

Total Holdings 5



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

Expense Ratio

of Funds in Category

Portfolio Manager(s)

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

Quantitative Screens

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

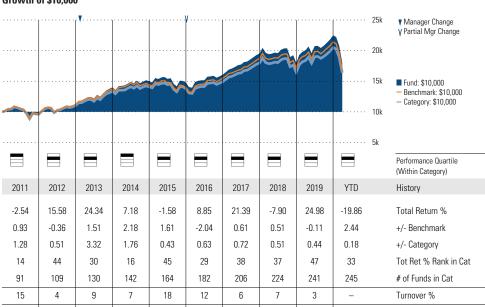
Management: The fund's management has been in place for 7.11 years.

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

Morningstar Investment Management LLC Analysis

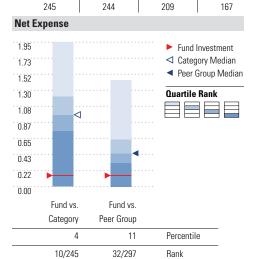
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



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

78



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

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

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

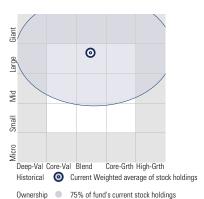


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



50

Asset Allocation as of 03-31-2020



Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

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

100

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

Total Holdings 5



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

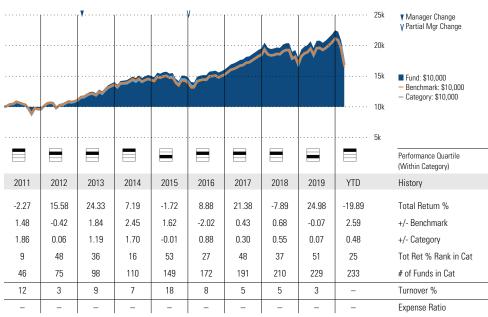
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

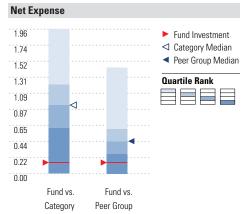
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

12

Percentile

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

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



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

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

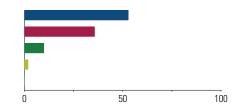
Mod Ltd Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

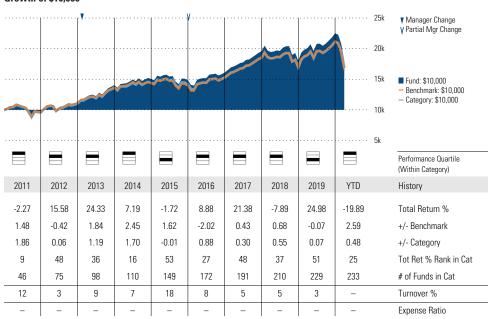
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

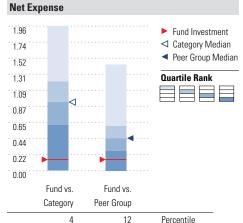
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

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

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

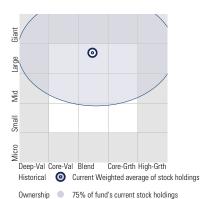


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 21 26 26

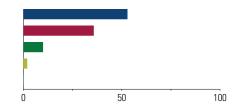
Large Mid 6 6 8 2 3 2

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

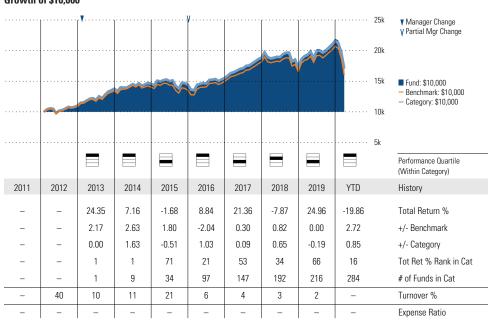
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

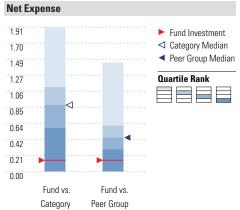
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

13

Percentile

Rank

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

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



6

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



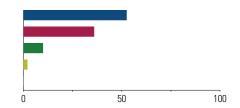
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

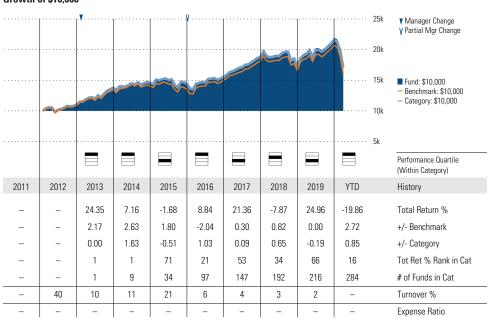
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

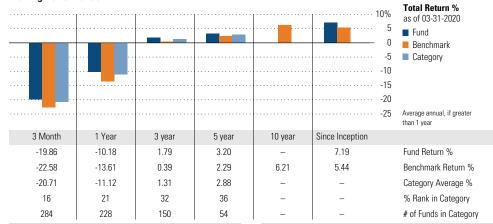
Morningstar Investment Management LLC Analysis

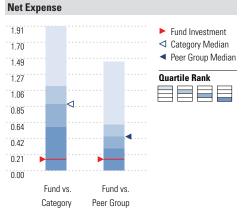
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	17/304	46/355	Rank		
Peer group	o is a subset o	f the category and	d includes fun	ds with the	
same management style (active vs. passive) and similar share cla					
characteri	stics.				

13

Percentile

Rank

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

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



6

Quality High

Mid

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

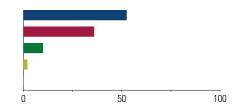
Equity				rixeu II	icome	
26	26	21	Large			
8	6	6	Mid			
3	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



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

Portfolio Manager(s)

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

Quantitative Screens

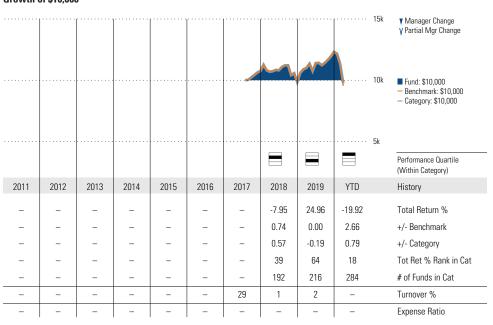
The Performance screen is not applicable for funds with less than three years of data.

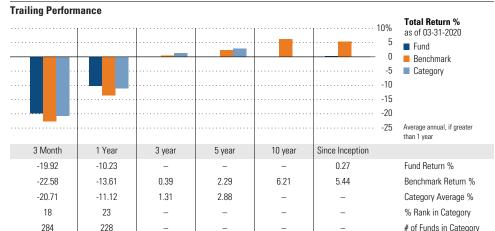
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

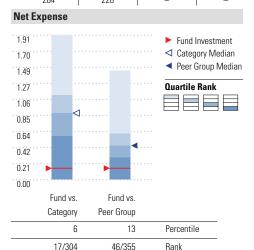
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.85
Beta	_	_	0.96
R-Squared	_	_	98.71
Standard Deviation	_	14.58	14.07
Sharpe Ratio	_	-0.02	0.04
Tracking Error	_	_	1.74
Information Ratio	_	_	0.42
Up Capture Ratio	_	_	99.78
Down Capture Ratio	_	-	94.99

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



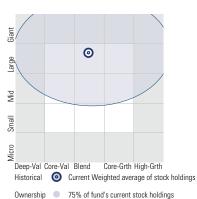
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

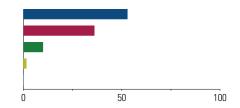
Equity				Fixed I	ncome
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



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

Portfolio Manager(s)

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

Quantitative Screens

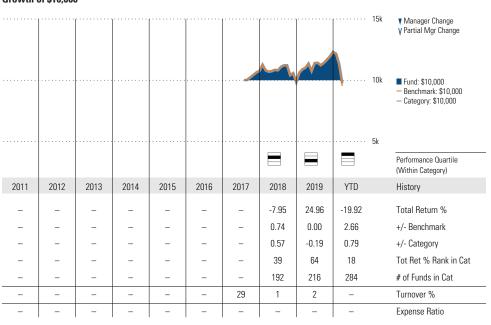
The Performance screen is not applicable for funds with less than three years of data.

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

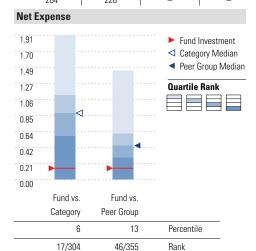
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.85
Beta	_	-	0.96
R-Squared	_	-	98.71
Standard Deviation	_	14.58	14.07
Sharpe Ratio	_	-0.02	0.04
Tracking Error	_	-	1.74
Information Ratio	_	-	0.42
Up Capture Ratio	_	-	99.78
Down Capture Ratio	_	_	94.99

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



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

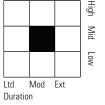
Morningstar Style Box™



Style Breakdown

Equity 21 26 26 6 6 8

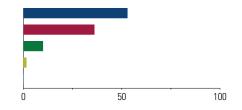
Fixed Income Large Mid 2 3 2 Value Blend Growth Ltd

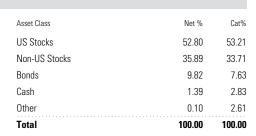


Quality

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

Asset Allocation as of 03-31-2020





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

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

Total Holdings 5



Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

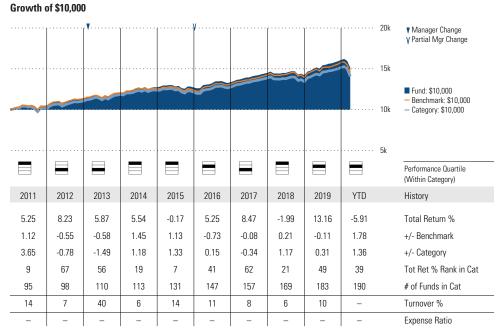
Management: The fund's management has been in place for 7.11 years.

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

Morningstar Investment Management LLC Analysis

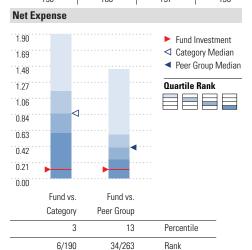
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Target-Date Reti



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

3-Year Risk Metrics



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

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

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



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

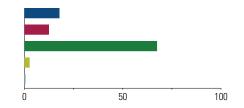
Equity			
26	26	21	Large
8	6	6	MIG
3	2	2	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 6



Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

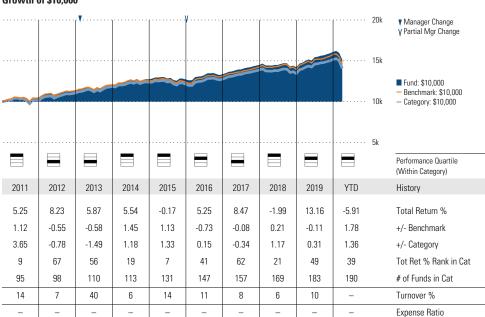
Management: The fund's management has been in place for 7.11 years.

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

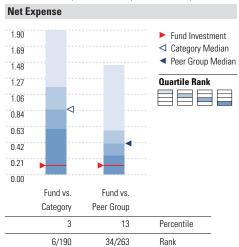
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.91 0.91 3.38 3.17 4.92 4.90 Fund Return % -7.69 -1.38 2.73 2.82 4.64 5.48 Benchmark Return % -7 27 2.36 4 05 -1 12 2.32 Category Average % 39 29 13 10 17 % Rank in Category 190 186 157 136 89 # of Funds in Category



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

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

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



Quality High MidLow

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

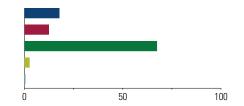
Equity				Fixed In	come	
26	26	21	Large			
8	6	6	Mid			
3	2	2	Small			
Value	Blend	Growth		Ltd	Mod	

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 6



Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.27 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

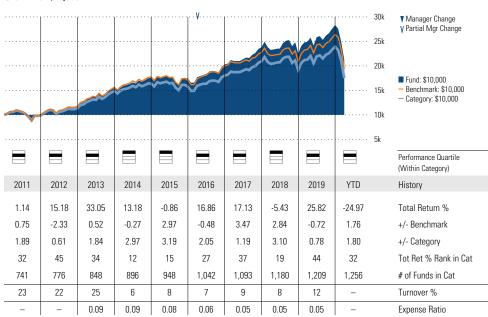
Morningstar Investment Management LLC Analysis

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

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000



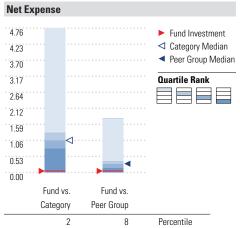
Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



10/125 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	2.44	_	-0.03
Beta	0.95	_	0.99
R-Squared	98.87	_	95.73
Standard Deviation	16.05	16.79	16.92
Sharpe Ratio	0.00	-0.15	-0.14
Tracking Error	1.89	_	3.75
Information Ratio	1.37	_	0.01

107.17

94.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap \$B	74.76	50.27	79.38
ROE	21.08	14.68	18.84



99.24

99.59

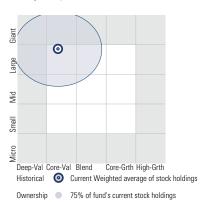
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

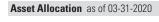
Equity

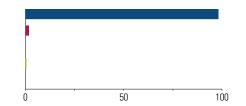
53	30	2	Large
10	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.07	90.74
Non-US Stocks	1.59	6.61
Bonds	0.00	0.31
Cash	0.34	1.77
Other	0.00	0.56
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2020				
		Fund	Bmark	Cat	Fund • Benchmark [] Category	Average
Դ	Cyclical	26.00	35.22	33.13		
A	Basic Materials	2.19	3.72	2.90		
A	Consumer Cyclical	2.91	5.02	6.60		
F	Financial Services	19.52	21.20	20.40		
fi	Real Estate	1.38	5.28	3.23		
W	Sensitive	30.22	30.39	36.71		
	Communication Services	6.92	8.66	8.59		
•	Energy	4.84	5.50	7.52		
Ф	Industrials	9.51	8.88	10.13		
	Technology	8.95	7.35	10.47		
→	Defensive	43.79	34.40	30.17		
Ħ	Consumer Defensive	13.29	10.84	9.57		
٠	Healthcare	23.07	15.85	15.19		
•	Utilities	7.43	7.71	5.41		
					6 5 10 15 20 2	25 30 35 40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc B	3.44	3.44	-19.28	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-9.45	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-11.33	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-34.77	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	-14.80	Healthcare
⊕ Intel Corp	2.28	16.58	-9.02	Technology
⊕ Verizon Communications Inc	2.15	18.73	-11.49	Communication Svc
⊕ AT&T Inc	2.06	20.79	-24.08	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-14.73	Healthcare
Pfizer Inc	1.75	24.43	-15.72	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-33.21	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-39.21	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-19.31	Consumer Defensive
⊕ PepsiCo Inc	1.62	31.04	-11.43	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-17.31	Technology

Total Holdings 334



Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

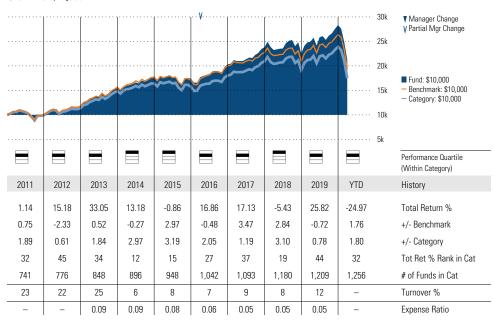
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Index

Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance



Net Expense 4.76 Fund Investment Category Median 4.23 Peer Group Median 3.70 3.17 Quartile Rank 2.64 2.12 1.59 1.06 0.00 Fund vs Fund vs Category Peer Group 2 Percentile

	15/1239	10/125	Rank	
Peer gro	oup is a subset of	the category an	d includes fund	ds with the
same m	anagement style	(active vs. passi	ve) and similar	share class
characte	eristics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.44	-	-0.03
Beta	0.95	-	0.99
R-Squared	98.87	-	95.73
Standard Deviation	16.05	16.79	16.92
Sharpe Ratio	0.00	-0.15	-0.14
Tracking Error	1.89	-	3.75
Information Ratio	1.37	-	0.01
Up Capture Ratio	107.17	-	99.24
Down Capture Ratio	94.27	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap \$B	74.76	50.27	79.38
ROE	21.08	14.68	18.84

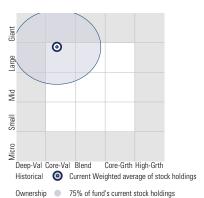


Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



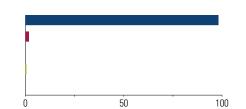
Style Breakdown

Equity

53	30	2	Large
10	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.00	0.56
Cash	0.34	1.77
Bonds	0.00	0.31
Non-US Stocks	1.59	6.61
US Stocks	98.07	90.74
Asset Class	Net %	Cat%

			Б		-				П .					
		Fund	Bmark	Cat	Fund		Bench	mark	Categ	ory Ave	rage	_ ,		
<u></u>	Cyclical	26.00	35.22	33.13										
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Ħ	Consumer Defensive	13.29	10.84	9.57										
+	Healthcare	23.07	15.85	15.19			_							
•	Utilities	7.43	7.71	5.41			•							
					0%	5	10	15	20	25	30	35	40	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Pfizer Inc	1.75	24.43	-15.72	Healthcare
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⊕ Bank of America Corp	1.66	27.77	-39.21	Financial Services
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→ PepsiCo Inc	1.62	31.04	-11.43	Consumer Defensive
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Total Holdings 334

