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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

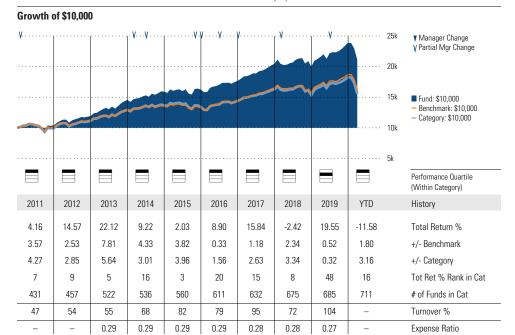
Management: The fund's management has been in place for 21.26 years.

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

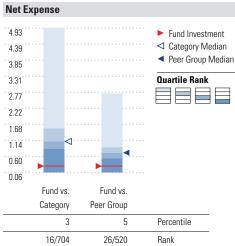
Net Expense: The fund's expense ratio of 0.27 is
 74.53% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

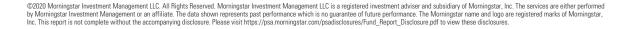






	Fund	Bmark	Cat
Alpha	2.06	_	-1.13
Beta	0.96	_	1.09
R-Squared	97.04	_	94.70
Standard Deviation	8.94	9.21	10.29
Sharpe Ratio	0.36	0.14	0.06
Tracking Error	1.59	_	2.66
Information Ratio	1.27	_	-0.31
Up Capture Ratio	108.90	_	101.57
Down Capture Ratio	92.03	_	111.52

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





Morningstar Category Allocation--50% to 70%

Equity

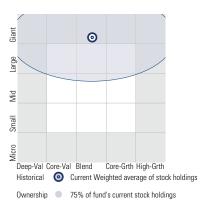
Fund

Morningstar Index

Morningstar Mod Tgt Risk TR USD

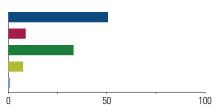
Style Analysis as of 03-31-2020

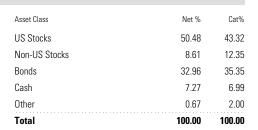
Morningstar Style Box™



Contan Wainhting as of 02 21 2020

Asset Allocation as of 03-31-2020





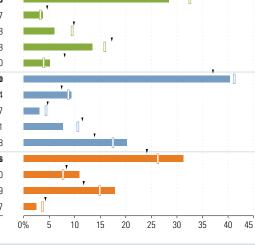
Style Breakdown

Weight %

>50 25-50 10-25 0-10

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

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



Top 10 Holdings	as of 03-31-2020

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

Total Holdings 1876



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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

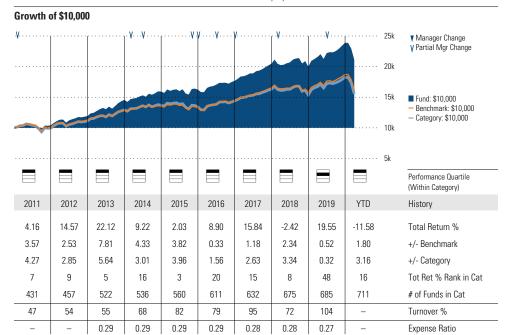
Management: The fund's management has been in place for 21.26 years.

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

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

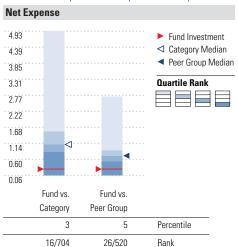
Morningstar Investment Management LLC Analysis

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



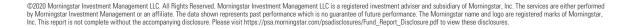


3-Year Risk Metrics



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

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





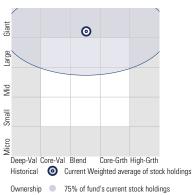
Morningstar Category Allocation--50% to 70%

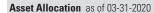
Morningstar Index

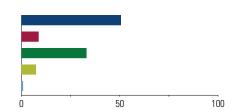
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





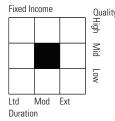


Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

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

Style Breakdown





/veigh	it %		
En	25 50	10 25	0.10

25-50 10-25 0-10

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

Total Holdings 1876



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

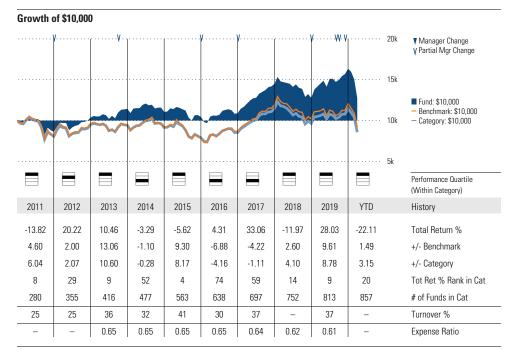
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

Quantitative Screens

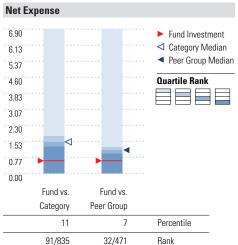
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.61 is
 51.97% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.04	_	-1.35
Beta	0.83	_	0.97
R-Squared	91.50	_	91.31
Standard Deviation	14.98	17.36	17.72
Sharpe Ratio	0.08	-0.11	-0.18
Tracking Error	5.32	_	5.12
Information Ratio	0.65	_	-0.26
Up Capture Ratio	86.74	_	91.96
Down Capture Ratio	73.79	_	98.78

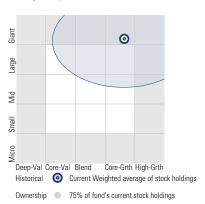
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

11	25	51	Luigo
2	3	7	IVIIG
0	0	0	O

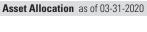
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

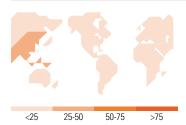




				_	-		_		По				
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	([] Ca	ategory	Avera	ge	,
b	Cyclical	38.15	44.73	45.17									
i.	Basic Materials	6.52	6.69	4.80									
4	Consumer Cyclical	12.33	13.43	13.78									
£	Financial Services	17.01	21.56	24.08					'				
t	Real Estate	2.29	3.05	2.51		'							
M	Sensitive	38.86	42.19	40.02					- :				
d	Communication Services	11.69	14.47	11.92				7					
•	Energy	3.57	5.86	5.36		[
Ģ	Industrials	7.16	5.08	5.29									
	Technology	16.44	16.78	17.45									
-	Defensive	23.00	13.07	14.83									
	Consumer Defensive	6.85	6.94	9.34									
ŀ	Healthcare	13.70	3.70	3.81		ĺ							
?	Utilities	2.45	2.43	1.68									

100

World Regions % Equity 03-31-2020



Greater Asia	Fund % 40.35	Cat % 71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK Emrana Europe	18.07 1.95	1.66 6.89	Emerging Markets Not Available	39.36 0.00
			Africa	1.98	5.25	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	7.64	7.64	_	_
	2.60	10.25	0.33	Technology
① Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services
Reliance Industries Ltd	1.48	15.46	-26.44	Energy
□ Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology
⊕ AIA Group Ltd	1.45	18.38	-14.24	Financial Services
	1.36	19.74	-18.97	Financial Services
⊕ Facebook Inc A	1.34	21.08	-18.73	Communication Svc
	1.27	22.35	-13.03	Communication Svc

Total Holdings 517

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



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

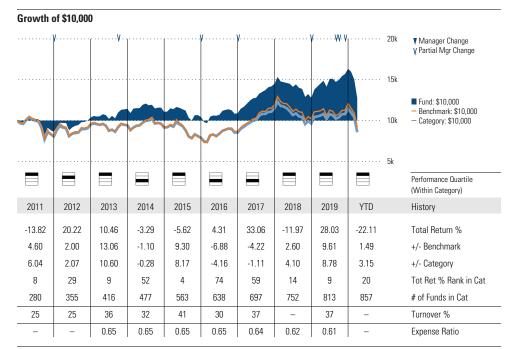
Carl Kawaja since 06-1999
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Kirstie Spence since 12-2019

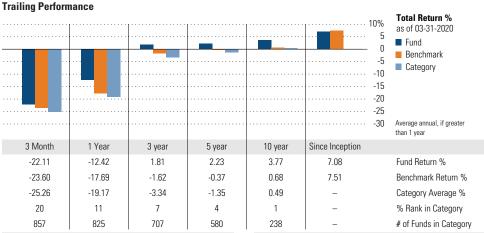
Quantitative Screens

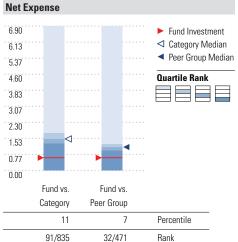
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Net Expense: The fund's expense ratio of 0.61 is
 51.97% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.04	_	-1.35
Beta	0.83	_	0.97
R-Squared	91.50	_	91.31
Standard Deviation	14.98	17.36	17.72
Sharpe Ratio	0.08	-0.11	-0.18
Tracking Error	5.32	_	5.12
Information Ratio	0.65	_	-0.26
Up Capture Ratio	86.74	_	91.96
Down Capture Ratio	73.79	-	98.78

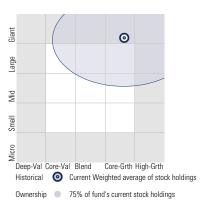
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

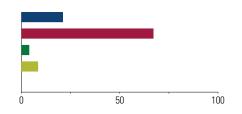
11	25		Laige
2	3	7	IVIIQ
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

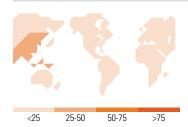
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	8.31	1.54
Bonds	3.81	0.48
Non-US Stocks	67.02	94.45
US Stocks	20.87	2.97
Asset Class	Net %	Cat%

	5 5		ъ .	0.	-		_		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	cnmark	[] La	ategory	Avera	ge			
Դ	Cyclical	38.15	44.73	45.17											
Å.	Basic Materials	6.52	6.69	4.80				_ :							
A	Consumer Cyclical	12.33	13.43	13.78											
,	Financial Services	17.01	21.56	24.08		÷									
侖	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
→	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81											
•	Utilities	2.45	2.43	1.68											
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 03-31-2020



Creater Asia	Fund %	Cat %	
Greater Asia	40.35	71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	24.72 9.37	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	3.58 18.07 1.95 1.98	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	60.64 39.36 0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	0.33	Technology
⊕ Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc
⊕ Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services
Reliance Industries Ltd	1.48	15.46	-26.44	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology
⊕ AIA Group Ltd	1.45	18.38	-14.24	Financial Services
	1.36	19.74	-18.97	Financial Services
⊕ Facebook Inc A	1.34	21.08	-18.73	Communication Svc
	1.27	22.35	-13.03	Communication Svc

Total Holdings 517



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

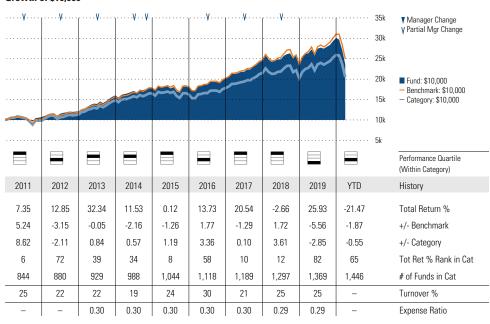
Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.76 years.
- Net Expense: The fund's expense ratio of 0.29 is
 66.67% lower than the Large Blend category average.
 Output
 Description: The fund's expense ratio of 0.29 is
 Output
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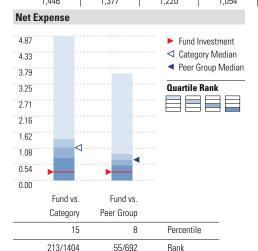
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % 15% as of 03-31-2020 Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -21.47 -10.453.57 5.67 9.96 11.88 -19.60 -6.98 5.10 6.73 10.53 10.25 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 65 62 49 38 29 % Rank in Category 1.446 1.377 1.220 1.054 806 # of Funds in Category



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

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



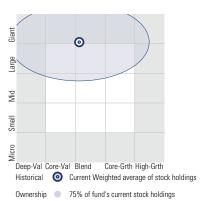


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

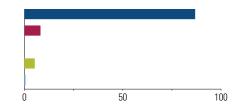
36	41	15	Large
3	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 174



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

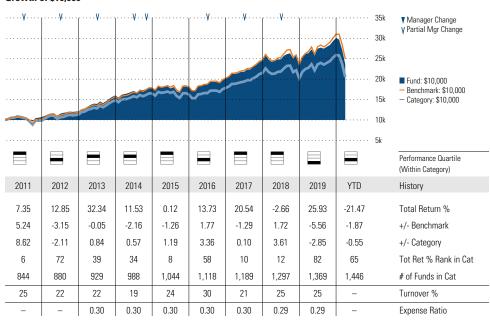
Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.76 years.
- ✓ Net Expense: The fund's expense ratio of 0.29 is 66.67% lower than the Large Blend category average.

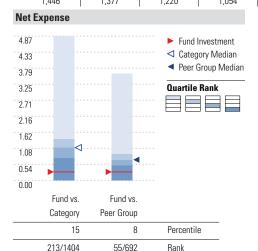
Morningstar Investment Management LLC Analysis

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 year 5 year Fund Return % -21.47 -10.453.57 5.67 9.96 11.88 -19.60 -6.98 5.10 6.73 10.53 10.25 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 65 62 49 38 29 % Rank in Category 1.446 1.377 1.220 1.054 806 # of Funds in Category

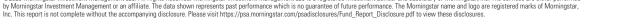


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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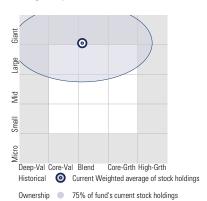


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

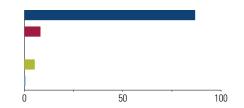
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 174



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 Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

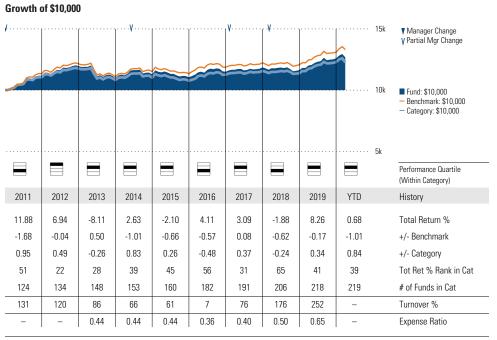
Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

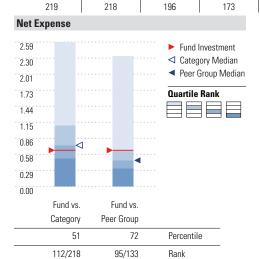
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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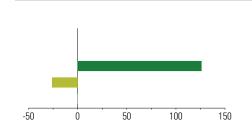
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	_	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	_	96.64

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



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





Asset Allocation as of 03-31-2020

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

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

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

07-2025

01-2028

3.56

3.54

72.39

75.93

Total Holdings 222

Top 10 Holdings as of 03-31-2020

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



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

Portfolio Manager(s)

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

Quantitative Screens

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

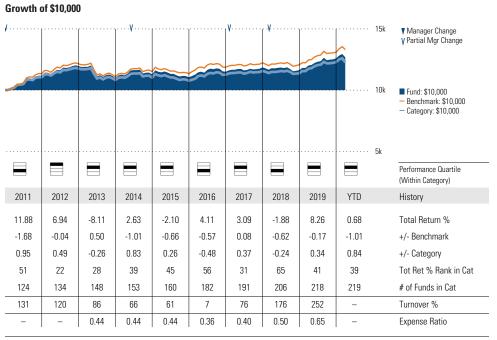
Management: The fund's management has been in place for 3.13 years.

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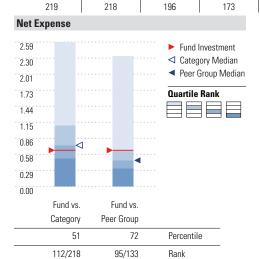
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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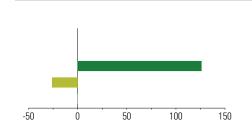
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	_	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	_	96.64

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

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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												
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												
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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

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⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

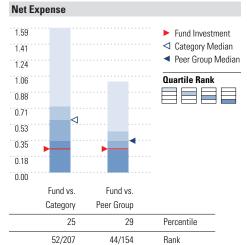
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

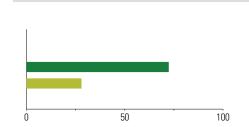


Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020 Style Breakdown





Asset Allocation as of 03-31-2020



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

	E d	D	0-4	From 4) l		ПС-						
	Fund	Bmark	Cat	Fund	, V E	Benchn	nark	∐ Ca	tegory	/ Aver	age			
Government	15.26	-	7.37		J									
Treasury	4.88	_	2.47											
Inflation – Protected	0.00	_	0.20	0										
Agency/Quasi Agency	10.38	_	1.07											
Other Government Related	0.00	_	3.63											
Corporate	0.00	_	37.45							[]			
Corporate Bond	0.00	_	35.52	i i										
Bank Loan	0.00	_	0.36	0										
Convertible	0.00	_	1.57											
Preferred	0.00	_	0.00	į į										
Securitized	56.99	-	26.58											
Agency MBS Pass-Through	4.53	_	0.86											
Agency MBS ARM	0.51	_	0.41	0										
Agency MBS CMO	51.95	_	2.19											
Non-Agency Residential MBS	0.00	_	0.61											
Commercial MBS	0.00	_	3.26											
Asset-Backed	0.00	_	19.08											
Covered Bond	0.00	_	0.17											
Municipal	0.00	-	1.34	10										
Cash & Equivalents	27.75	_	27.00)					
Other	0.00	_	0.13											
				0% 5	10	15	20	25	30	35	40	45	50	55 6

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

Total Holdings 223



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

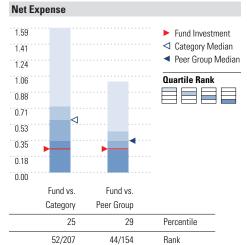
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

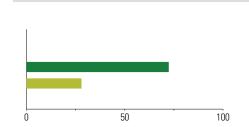


Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020 Style Breakdown





Asset Allocation as of 03-31-2020



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

	E d	D	0-4	From 4) l		ПС-						
	Fund	Bmark	Cat	Fund	, V E	Benchn	nark	∐ Ca	tegory	/ Aver	age			
Government	15.26	-	7.37		J									
Treasury	4.88	_	2.47											
Inflation – Protected	0.00	_	0.20	0										
Agency/Quasi Agency	10.38	_	1.07											
Other Government Related	0.00	_	3.63											
Corporate	0.00	_	37.45							[]			
Corporate Bond	0.00	_	35.52	i i										
Bank Loan	0.00	_	0.36	0										
Convertible	0.00	_	1.57											
Preferred	0.00	_	0.00	į į										
Securitized	56.99	-	26.58											
Agency MBS Pass-Through	4.53	_	0.86											
Agency MBS ARM	0.51	_	0.41	0										
Agency MBS CMO	51.95	_	2.19											
Non-Agency Residential MBS	0.00	_	0.61											
Commercial MBS	0.00	_	3.26											
Asset-Backed	0.00	_	19.08											
Covered Bond	0.00	_	0.17											
Municipal	0.00	-	1.34	10										
Cash & Equivalents	27.75	_	27.00)					
Other	0.00	_	0.13											
				0% 5	10	15	20	25	30	35	40	45	50	55 6

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

Total Holdings 223



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

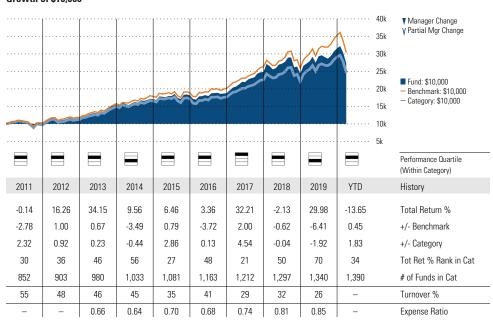
Management: The fund's management has been in place for 29.56 years.

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

Morningstar Investment Management LLC Analysis

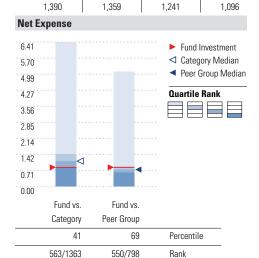
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





818



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

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

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



of Funds in Category

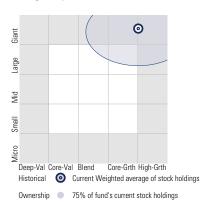
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

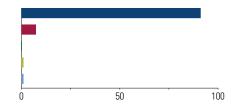
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-3	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Bei	nchmai	rk [Cateo	jory Av	erage				
<u></u>	Cyclical	34.92	25.22	29.04						- '						
A	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06				Ď								
	Financial Services	20.41	7.56	11.54		- :	<u> </u>									
fi	Real Estate	0.88	2.65	1.97	I											
W	Sensitive	47.99	54.67	50.71												
d	Communication Services	18.47	11.75	13.19			*									
ð	Energy	0.79	0.14	0.88												
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								7				
-	Defensive	17.09	20.10	20.24					j							
Ħ	Consumer Defensive	3.59	5.02	4.49		I []										
٠	Healthcare	13.37	15.08	15.10				• [
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 303



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

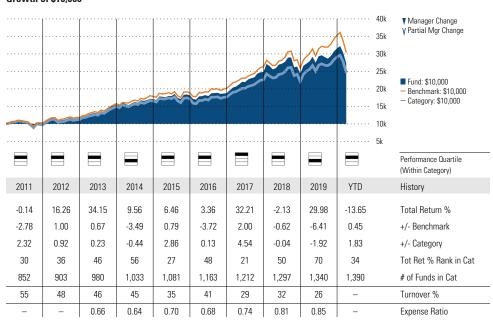
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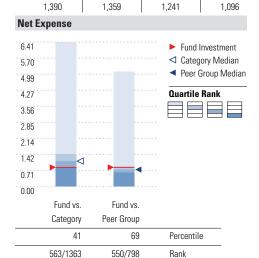
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Growth of \$10,000





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of Funds in Category

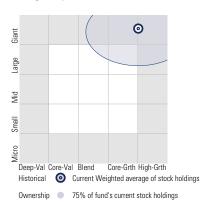
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

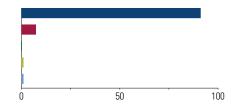
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-3	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Bei	nchmai	rk [Cateo	jory Av	erage				
<u></u>	Cyclical	34.92	25.22	29.04						- '						
A	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06				Ď								
	Financial Services	20.41	7.56	11.54		- :	<u> </u>									
fi	Real Estate	0.88	2.65	1.97	I											
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d	Communication Services	18.47	11.75	13.19			*									
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Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								7				
-	Defensive	17.09	20.10	20.24					j							
Ħ	Consumer Defensive	3.59	5.02	4.49		I []										
٠	Healthcare	13.37	15.08	15.10				• [
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 303



Invesco Oppenheimer Global Y OGLYX

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

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

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

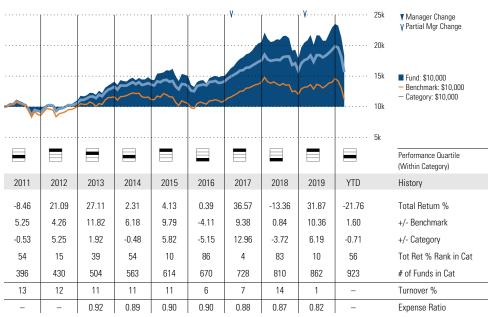
Management: The fund's management has been in place for 3 years.

Net Expense: The fund's expense ratio of 0.82 is 26.13% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

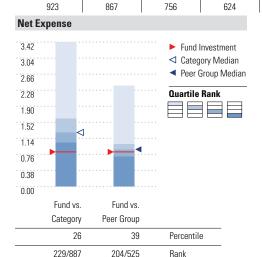


Trailing Performance Total Return % as of 03-31-2020 ■ Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -21.76 -11.76 3.38 3.51 7.26 8.17 -23.36 -15.57 -1.96 -0.64 2.05 3.61 Benchmark Return % -21.05 1.13 -11 91 2 45 5 72 Category Average %

22

378

33



49

29

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.77	-	3.28
Beta	1.09	-	0.94
R-Squared	88.52	_	86.81
Standard Deviation	17.57	15.15	15.25
Sharpe Ratio	0.18	-0.17	0.06
Tracking Error	6.11	_	5.74
Information Ratio	0.87	-	0.57
Up Capture Ratio	124.32	-	98.57
Down Capture Ratio	96.31	-	83.21

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



% Rank in Category

of Funds in Category

56

On Watch

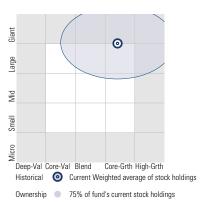
Invesco Oppenheimer Global Y OGLYX

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

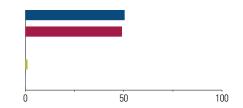
-4	,			
	16	20	53	Large
	0	4	4	Mid
	0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
÷	Cyclical	32.80	39.31	33.85	
ì.	Basic Materials	0.61	6.90	3.84	
•	Consumer Cyclical	13.05	10.20	11.25	
9	Financial Services	16.49	19.17	16.45	
à	Real Estate	2.65	3.04	2.31	
ÇII	Sensitive	50.98	35.63	40.78	
	Communication Services	15.39	8.52	8.92	
	Energy	0.00	5.37	3.04	
}	Industrials	12.92	11.38	12.09	
1	Technology	22.67	10.36	16.73	
+	Defensive	16.21	25.03	25.38	
Ţ	Consumer Defensive	3.10	10.62	8.69	
1	Healthcare	13.11	10.78	13.64	
1	Utilities	0.00	3.63	3.05	

World Regions % Equity 03-31-2020

Mid



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

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

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

Total Holdings 70



Invesco Oppenheimer Global Y OGLYX

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

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

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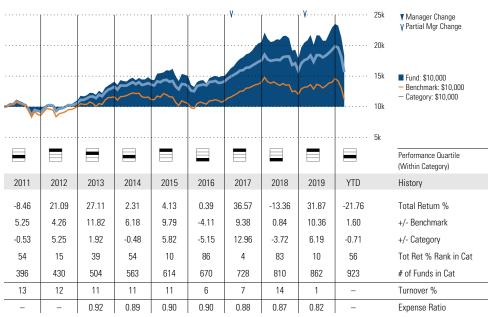
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Growth of \$10,000

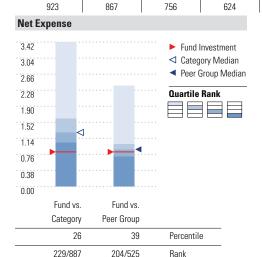


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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.77	-	3.28
Beta	1.09	-	0.94
R-Squared	88.52	_	86.81
Standard Deviation	17.57	15.15	15.25
Sharpe Ratio	0.18	-0.17	0.06
Tracking Error	6.11	_	5.74
Information Ratio	0.87	-	0.57
Up Capture Ratio	124.32	-	98.57
Down Capture Ratio	96.31	-	83.21

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



% Rank in Category

of Funds in Category

56

On Watch

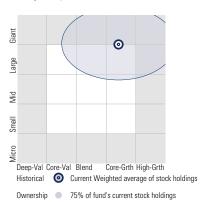
Invesco Oppenheimer Global Y OGLYX

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Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

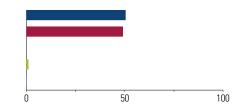
16	20		Large
0	4	4	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

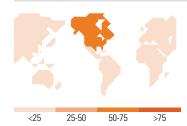
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 70



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

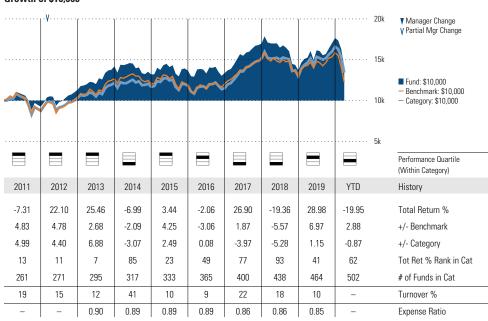
Management: The fund's management has been in place for 24.03 years.

Q Net Expense: The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

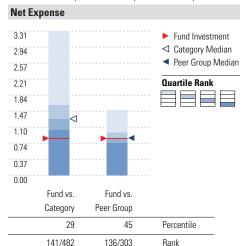
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	_	3.82
Beta	1.02	_	0.96
R-Squared	89.43	_	_
Standard Deviation	15.70	14.58	14.92
Sharpe Ratio	-0.07	-0.17	0.07
Tracking Error	5.11	_	5.27
Information Ratio	0.23	_	0.71
Up Capture Ratio	104.95	_	102.49
Down Capture Ratio	98.50	_	83.57

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



On Watch

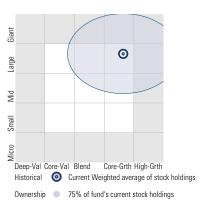
Invesco Oppenheimer International Gr Y OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

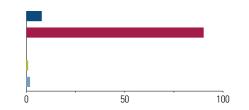
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	ŀ	▼ Ben	chmark] Ca	itegory	Avera	ge		
ŀ	Cyclical	23.21	35.80	32.98										
ė.	Basic Materials	2.62	6.63	4.74		0								
Д	Consumer Cyclical	14.22	9.50	11.26										
÷	Financial Services	6.37	16.40	16.04				0						
À	Real Estate	0.00	3.27	0.94	[7								
M	Sensitive	45.78	32.78	40.00								1		
₫	Communication Services	1.21	6.50	7.31		_ [
ð	Energy	0.94	4.22	2.11		*								
Ф	Industrials	19.21	14.15	14.51										
	Technology	24.42	7.91	16.07			T							
→	Defensive	31.00	31.41	27.03										
=	Consumer Defensive	12.49	12.64	12.05				ľ						
٠	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	i [*								

World Regions % Equity 03-31-2020



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

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	13.26 0.00	11.17	United Kingdom W euro-ex UK	8.87 51.08	11.67 41.89	Developed Markets Emerging Markets	94.66 5.34
GEHLIAI/LALIH	0.00	1.02	Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

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

Total Holdings 80

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

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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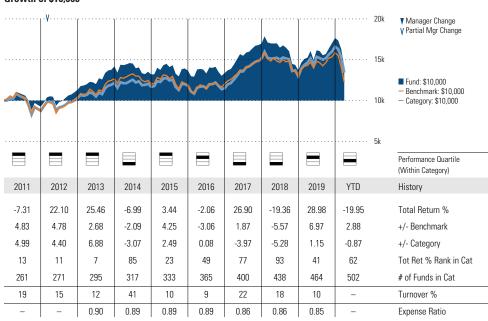
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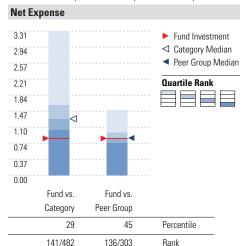
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3-Year Risk Metrics			
	Fund	Bmark	Cat
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Sharpe Ratio	-0.07	-0.17	0.07
Tracking Error	5.11	_	5.27
Information Ratio	0.23	_	0.71
Up Capture Ratio	104.95	_	102.49
Down Capture Ratio	98.50	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.88	13.90	18.97
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ROE	19.34	15.37	18.90



On Watch

Invesco Oppenheimer International Gr Y $\,$ OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

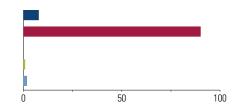
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

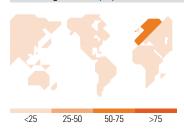
Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark] Ca	itegory	Averag	ge		
Դ	Cyclical	23.21	35.80	32.98										
A.	Basic Materials	2.62	6.63	4.74										
A	Consumer Cyclical	14.22	9.50	11.26			1							
,	Financial Services	6.37	16.40	16.04				0						
æ	Real Estate	0.00	3.27	0.94	['								
W	Sensitive	45.78	32.78	40.00								1		
	Communication Services	1.21	6.50	7.31		_ [
ð	Energy	0.94	4.22	2.11		Y.								
Ф	Industrials	19.21	14.15	14.51										
	Technology	24.42	7.91	16.07			7							
—	Defensive	31.00	31.41	27.03				_						
=	Consumer Defensive	12.49	12.64	12.05]						
+	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	i [*								

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 80

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

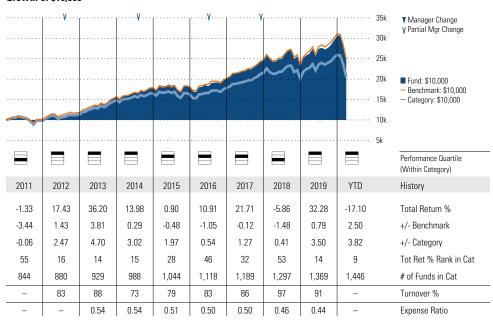
Quantitative Screens

- 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.

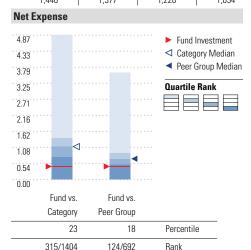
Morningstar Investment Management LLC Analysis

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







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

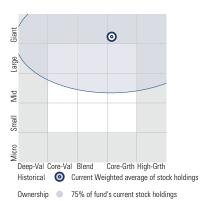
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57



Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

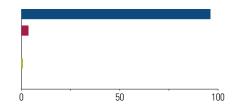
16	36	36	Large
5	7	0	Mid
0	0	0	Small

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	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

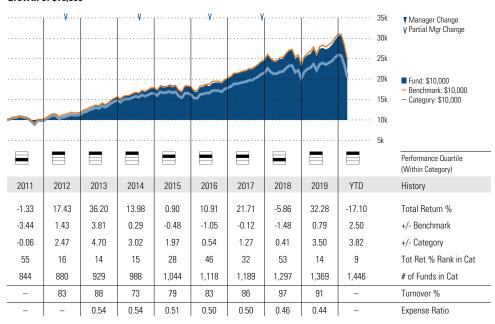
Quantitative Screens

- 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.

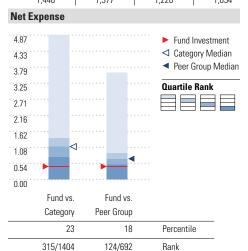
Morningstar Investment Management LLC Analysis

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



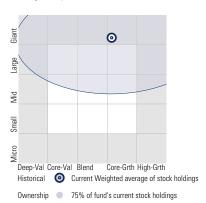
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



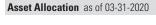
Style Breakdown Equity

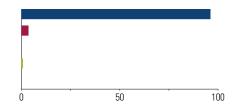
16	36	36	Large
5	7	0	MIG
0	0	0	Small

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							
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	Consumer Defensive	5.06	8.14	7.94										
٠	Healthcare	14.73	15.54	14.75										
7	Utilities	3.94	3.57	3.12		1								

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	0.33	Technology
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⊕ Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
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⊕ 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.

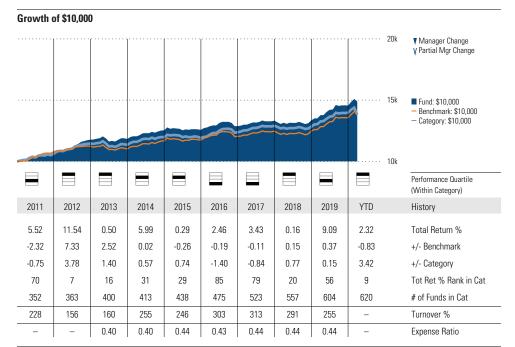
Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

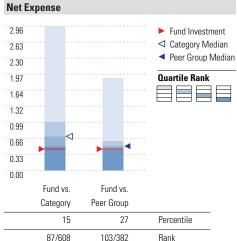
Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

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	_	_

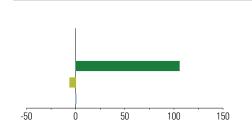


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Quality

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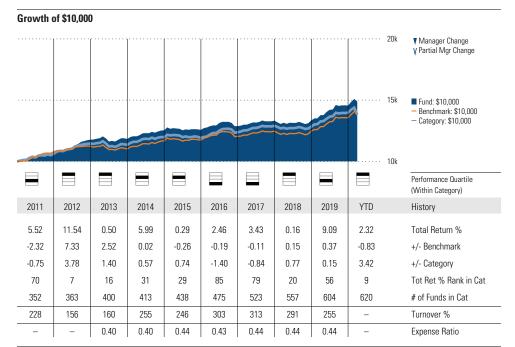
Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

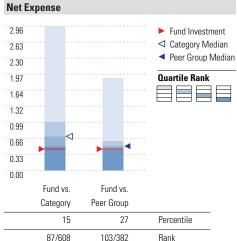
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Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
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Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	_

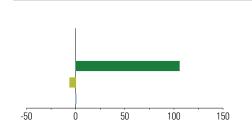


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Quality

Given the state of the 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	_
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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	-	_												
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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											
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Inflation – Protected	3.36	_	_												
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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
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☆ Cash & Cash Equivalents	_	8.09	17.99	_
→ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
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→ 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 Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 3.92 years.

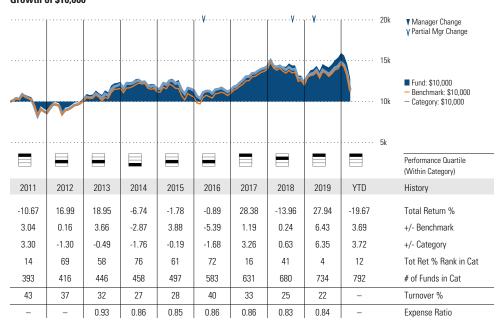
× Style: The fund has landed in its primary style box — Large Blend — 17.14 % of the time over the past three

Net Expense: The fund's expense ratio of 0.84 is 12.5% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000



Trailing Performance



Net Expe	ense		
4.28			► Fund Investment
3.80			Category Median
3.33			 Peer Group Median
2.85			Quartile Rank
2.38			
1.90			
1.43		1	
0.95		—	
0.48			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	

	303/771	186/397	Rank		
Peer g	roup is a subset o	f the category and	d includes fund	ls with the	
same management style (active vs. passive) and similar share class					
charac	torietice				

47

Percentile

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.57	-	-0.76
Beta	0.91	-	1.00
R-Squared	95.71	-	95.29
Standard Deviation	14.11	15.15	15.44
Sharpe Ratio	0.08	-0.17	-0.21
Tracking Error	3.22	-	3.43
Information Ratio	1.18	-	-0.24
Up Capture Ratio	102.87	-	95.05
Down Capture Ratio	84.62	-	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	13.01	12.99
Price/Book Ratio	1.73	1.30	1.23
Geom Avg Mkt Cap \$B	30.20	30.91	31.63
ROE	18.08	15.58	16.00

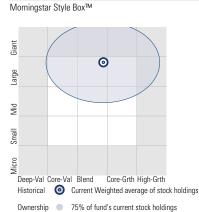


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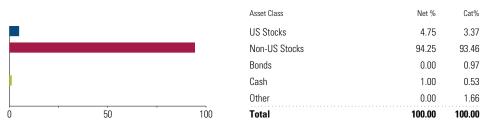
Morningstar Category Foreign Large Blend

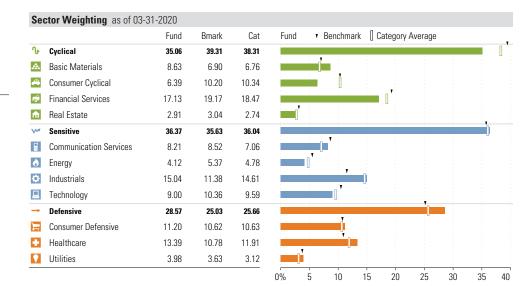
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020



Asset Allocation as of 03-31-2020





Style Breakdown

Equity

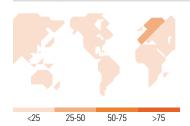
16	39	24	Large
4	7	9	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	35.78	36.85
Japan	20.85	20.13
Australasia	2.36	4.93
Asia-4 Tigers	7.38	6.65
Asia-ex 4 Tigers	5.19	5.14
Not Classified	0.00	0.00

Americas	Fund % 6.54	Cat % 7.21	Greater Europe	Fund % 57.69	Cat % 55.95	Market Maturity	Fund %
North America	6.31	6.31	United Kingdom	9.59	14.42	Developed Markets	94.58
Central/Latin	0.23	0.90	W euro-ex UK Emrana Europe	47.41 0.00	40.46 0.44	Emerging Markets Not Available	5.42 0.00
			Africa	0.69	0.63		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG Dividend Right Cert.	3.84	3.84	2.88	Healthcare
⊕ Nestle SA	3.83	7.68	-5.09	Consumer Defensive
⊕ Novo Nordisk A/S B	2.51	10.19	7.20	Healthcare
□ Linde PLC	2.47	12.66	-18.29	Basic Materials
	2.33	14.99	-14.12	Industrials
⊕ AIA Group Ltd	2.04	17.03	-14.24	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.82	18.85	-18.29	Consumer Cyclical
⊕ Santen Pharmaceutical Co Ltd	1.76	20.61	-10.26	Healthcare
Daikin Industries Ltd	1.63	22.24	-14.24	Industrials
⊕ Euronext NV	1.47	23.71	-6.68	Financial Services

Total Holdings 118



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 3.92 years.

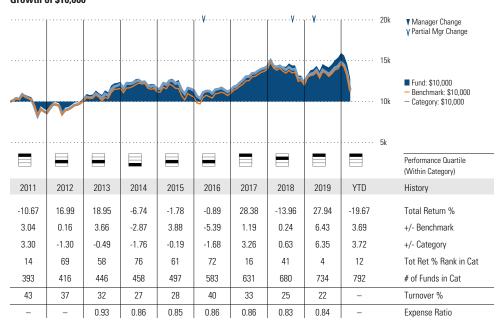
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Net Expense: The fund's expense ratio of 0.84 is 12.5% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000



Trailing Performance



Net Expe	ense		
4.28			► Fund Investment
3.80			Category Median
3.33			 Peer Group Median
2.85			Quartile Rank
2.38			
1.90			
1.43		1	
0.95		—	
0.48			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	

	303/771	186/397	Rank		
Peer g	roup is a subset o	f the category and	d includes fund	ls with the	
same management style (active vs. passive) and similar share class					
charac	torietice				

47

Percentile

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Information Ratio	1.18	-	-0.24
Up Capture Ratio	102.87	-	95.05
Down Capture Ratio	84.62	-	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	13.01	12.99
Price/Book Ratio	1.73	1.30	1.23
Geom Avg Mkt Cap \$B	30.20	30.91	31.63
ROE	18.08	15.58	16.00



39

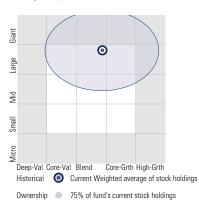
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

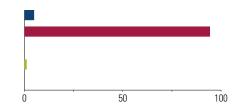
16	39	24	Large
4	7	9	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

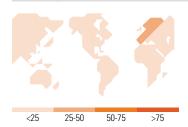
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	1.66
Cash	1.00	0.53
Bonds	0.00	0.97
Non-US Stocks	94.25	93.46
US Stocks	4.75	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	rk I C	ategory .	Δνεταπε			
ղ,	Cyclical	35.06	39.31	38.31	Tunu		Deficient		ategory	Average			1
.	Basic Materials	8.63	6.90	6.76									u
A	Consumer Cyclical	6.39	10.20	10.34		: "	Ĭ						
ê	Financial Services	17.13	19.17	18.47				:	0				
æ	Real Estate	2.91	3.04	2.74]							
M	Sensitive	36.37	35.63	36.04									
	Communication Services	8.21	8.52	7.06			"						
ð	Energy	4.12	5.37	4.78									
Ф	Industrials	15.04	11.38	14.61				- 0					
	Technology	9.00	10.36	9.59						<u>:</u>			
→	Defensive	28.57	25.03	25.66									
=	Consumer Defensive	11.20	10.62	10.63									
٠	Healthcare	13.39	10.78	11.91									
•	Utilities	3.98	3.63	3.12		()							
					0%	5	10	15	20	25	30	35	4(

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	35.78	36.85
Japan	20.85	20.13
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Not Classified	0.00	0.00

Americas	Fund % 6.54	Cat % 7.21	Greater Europe	Fund % 57.69	Cat % 55.95	Market Maturity	Fund %
North America	6.31	6.31	United Kingdom	9.59	14.42	Developed Markets	94.58
Central/Latin	0.23	0.90	W euro-ex UK	47.41	40.46	Emerging Markets	5.42
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.69	0.63		
			AITICa	0.09	0.03		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Santen Pharmaceutical Co Ltd	1.76	20.61	-10.26	Healthcare
Daikin Industries Ltd	1.63	22.24	-14.24	Industrials
⊕ Euronext NV	1.47	23.71	-6.68	Financial Services

Total Holdings 118

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

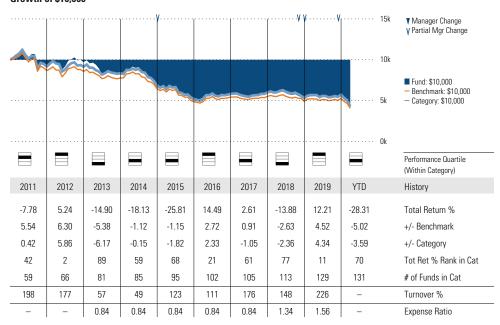
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

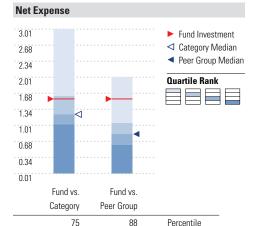
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance





	96/127	55/63	Rank	
Peer gro	up is a subset of	the category and	d includes fun	ds with the
same ma	anagement style	(active vs. passiv	ve) and simila	r share class
characte	rietice			

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.38	-	0.54
Beta	1.22	-	1.12
R-Squared	96.60	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.83	-	6.03
Information Ratio	-0.43	_	-0.19
Up Capture Ratio	114.72	-	112.96
Down Capture Ratio	116.89	-	111.34

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



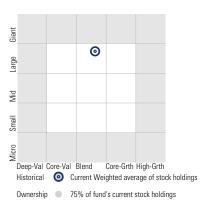
Morningstar CategoryCommodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



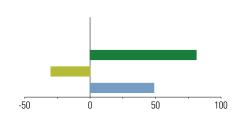
Style Breakdown

Equity

17	33	25	Laige
8	8	8	IVIIU
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

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

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

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

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

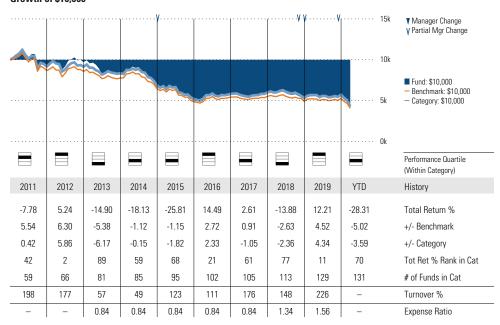
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

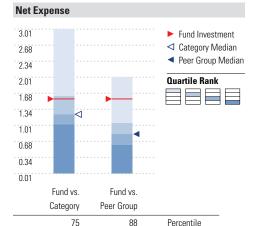
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance





	96/127	55/63	Rank	
Peer gro	up is a subset of	the category and	d includes fun	ds with the
same ma	anagement style	(active vs. passiv	ve) and simila	r share class
characte	rietice			

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.38	-	0.54
Beta	1.22	-	1.12
R-Squared	96.60	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.83	-	6.03
Information Ratio	-0.43	_	-0.19
Up Capture Ratio	114.72	-	112.96
Down Capture Ratio	116.89	-	111.34

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



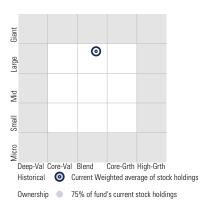
Morningstar Category Commodities Broad Basket

Morningstar Index

t Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





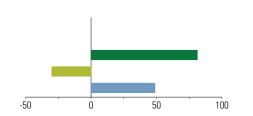
Equity

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

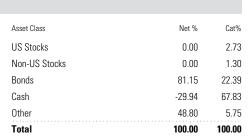
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020



Sector Weighting as of 03	-31-2020											
	Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory Av	verage			
⊌ Cyclical	64.28	-	31.01									
Basic Materials	7.14	_	3.53									
Consumer Cyclical	7.14	_	12.76									
Financial Services	14.29	_	14.72									
Real Estate	35.71	_	0.00									
Sensitive	28.57	-	41.59						0			
Communication Services	7.14	_	6.43									
Energy	0.00	_	4.50	i [
Industrials	7.14	_	16.65		[
Technology	14.29	_	14.01									
→ Defensive	7.14	-	27.41									
Consumer Defensive	7.14	_	8.32		1							
Healthcare	0.00	_	14.01									
Utilities	0.00	_	5.08	i i								
				0% 5	10 15	20 2	5 30	35	40 45	50	55 6	'n

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

Total Holdings 863



Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019

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 10.23 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.69 is 30.3% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

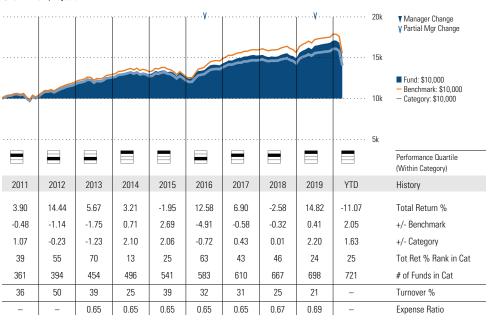
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category High Yield Bond

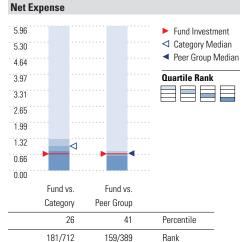
Morningstar Index

ICE BofAML US High Yield 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.

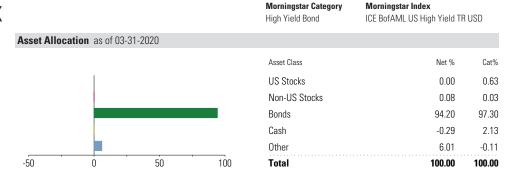
3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.76	_	-0.79
Beta	0.87	_	0.97
R-Squared	98.75	-	96.27
Standard Deviation	7.20	8.22	8.13
Sharpe Ratio	-0.03	-0.10	-0.19
Tracking Error	1.34	_	1.93
Information Ratio	0.55	_	-0.49
Up Capture Ratio	99.37	-	87.86
Down Capture Ratio	89.45	-	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.75	_	3.42
Avg Eff Maturity	4.32	-	5.85





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	5.00	_	1.17
A	0.00	_	1.47
BBB	8.00	_	3.75
BB	48.00	_	37.28
В	32.00	_	40.07
Below B	7.00	_	13.25
Not Rated	0.00	_	1.23



Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Sector Weighting as of 03-3	31-2020																
	Fund	Bmark	Cat	Fund	•	Ве	nchr	nark		Cate	egor	y Aı	/era	ge			
Government	4.80	_	3.64														
Treasury	4.80	_	1.56														
Inflation - Protected	0.00	_	0.00														
Agency/Quasi Agency	0.00	_	0.11														
Other Government Related	0.00	_	1.97	[]													
Corporate	83.03	-	85.52														
Corporate Bond	78.04	_	81.19						÷								
Bank Loan	3.67	_	3.24														
Convertible	1.32	_	0.90	(
Preferred	0.00	_	0.19														
Securitized	0.03	_	1.39														
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	-	0.00														
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.03	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.00	_	0.78														
Covered Bond	0.00	_	0.00														
Municipal	0.00	-	0.01														
Cash & Equivalents	6.92	_	4.19														
Other	5.23	_	5.23														

	M	0/ 11 . 1	0 1 .: 0/	F: 11 0 :
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	7.26	7.26	_
	02-2020	5.93	13.20	_
⊖ Cdx Hy32 5y Ice	06-2024	2.74	15.93	_
→ Pimco Fds	08-2020	1.73	17.67	_
⊖ Cdx Hy31 5y Ice	12-2023	1.65	19.32	-
United States Treasury Notes 2.62%	03-2025	1.46	20.78	_
United States Treasury Notes 2.12%	07-2024	1.09	21.87	-
Offset: Cash	_	0.78	22.65	_
⊕ Sotera Health Holdings Llc Tl 1l	12-2026	0.70	23.35	_
⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62%	05-2022	0.68	24.02	_

Total Holdings 805



Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019

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 10.23 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.69 is 30.3% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

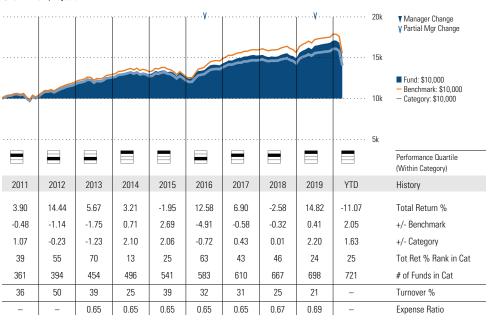
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category High Yield Bond

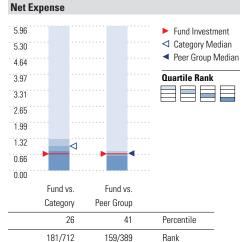
Morningstar Index

ICE BofAML US High Yield TR USD









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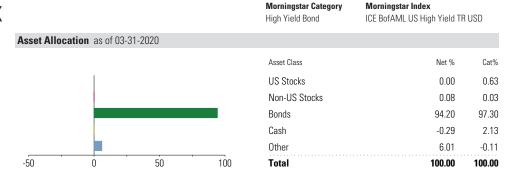
3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.76	_	-0.79
Beta	0.87	_	0.97
R-Squared	98.75	-	96.27
Standard Deviation	7.20	8.22	8.13
Sharpe Ratio	-0.03	-0.10	-0.19
Tracking Error	1.34	_	1.93
Information Ratio	0.55	_	-0.49
Up Capture Ratio	99.37	-	87.86
Down Capture Ratio	89.45	-	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.75	_	3.42
Avg Eff Maturity	4.32	-	5.85





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	5.00	_	1.17
A	0.00	_	1.47
BBB	8.00	_	3.75
BB	48.00	_	37.28
В	32.00	_	40.07
Below B	7.00	_	13.25
Not Rated	0.00	_	1.23



Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Sector Weighting as of 03-3	31-2020																
	Fund	Bmark	Cat	Fund	•	Ве	nchr	nark		Cate	egor	y Aı	/era	ge			
Government	4.80	_	3.64														
Treasury	4.80	_	1.56														
Inflation - Protected	0.00	_	0.00														
Agency/Quasi Agency	0.00	_	0.11														
Other Government Related	0.00	_	1.97	[]													
Corporate	83.03	-	85.52														
Corporate Bond	78.04	_	81.19						÷								
Bank Loan	3.67	_	3.24														
Convertible	1.32	_	0.90	(
Preferred	0.00	_	0.19														
Securitized	0.03	_	1.39														
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	-	0.00														
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.03	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.00	_	0.78														
Covered Bond	0.00	_	0.00														
Municipal	0.00	-	0.01														
Cash & Equivalents	6.92	_	4.19														
Other	5.23	_	5.23														

	M	0/ 11 . 1	0 1 .: 0/	F: 11 0 :
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	7.26	7.26	_
	02-2020	5.93	13.20	_
⊖ Cdx Hy32 5y Ice	06-2024	2.74	15.93	_
→ Pimco Fds	08-2020	1.73	17.67	_
⊖ Cdx Hy31 5y Ice	12-2023	1.65	19.32	-
United States Treasury Notes 2.62%	03-2025	1.46	20.78	_
United States Treasury Notes 2.12%	07-2024	1.09	21.87	-
Offset: Cash	_	0.78	22.65	_
⊕ Sotera Health Holdings Llc Tl 1l	12-2026	0.70	23.35	_
⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62%	05-2022	0.68	24.02	_

Total Holdings 805



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.

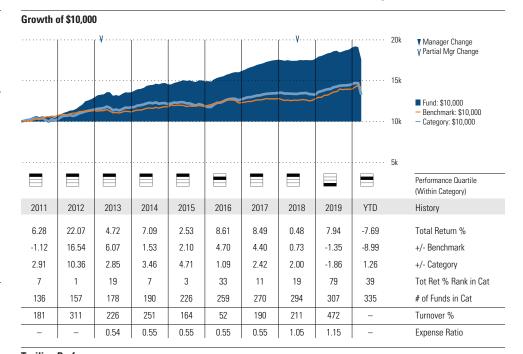
Morningstar Investment Management LLC Analysis

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.

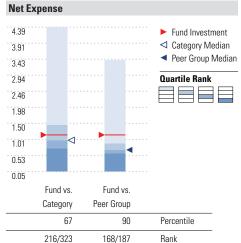
Morningstar Category Multisector Bond

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 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.

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

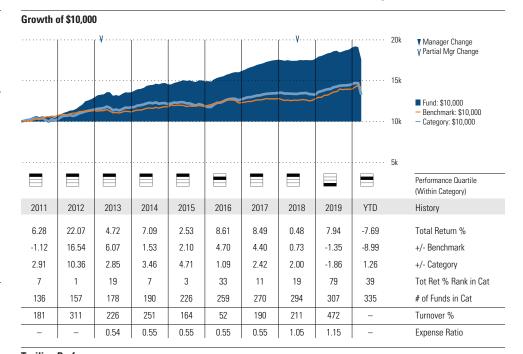
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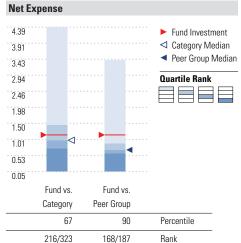
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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

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



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

Quality

Given the second of the secon

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

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

	Fund	Bmark	Cat	Fund	- 1	Benchmark	II Cotos				
_				Fullu	, ,	benchinark	[] Care(gory Averaç	je - n		
Government	23.42	-	24.89			- 1	:	:	■ 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
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 5.52 years.

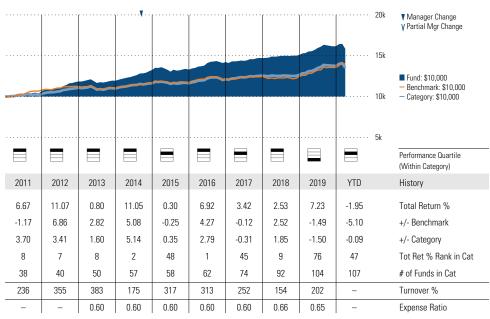
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 13.33% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

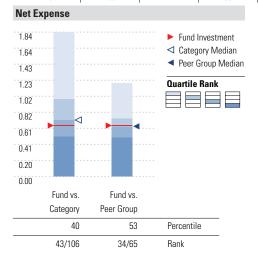
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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	0.85	_	-0.54
Beta	0.55	_	0.74
R-Squared	32.24	_	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.57	0.96	0.33
Tracking Error	2.93	_	3.38
Information Ratio	-0.46	_	-0.60
Up Capture Ratio	67.14	_	75.75
Down Capture Ratio	55.59	_	106.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_

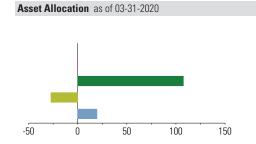


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020						
Style Breakdow	n					
Fixed Income	Quality					
	High					
	Mid					
	Low					
Ltd Mod Ext	t					
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Total	100.00	100.00
Other	19.59	_
Cash	-27.20	_
Bonds	107.57	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	_
AA	24.00	74.59	_
A	8.00	10.82	_
BBB	20.00	8.32	_
BB	3.00	0.28	-
В	1.00	0.00	_
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

Sector Weighting as of 03-	31-2020										
	Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cateo	jory Avera	ge		
Government	34.33	_	-								
Treasury	10.22	_	-								
Inflation – Protected	1.15	_	_								
Agency/Quasi Agency	2.18	_	-								
Other Government Related	20.78	_	_								
Corporate	5.99	-	-								
Corporate Bond	4.55	_	-								
Bank Loan	0.17	_	_	1							
Convertible	1.27	_	_								
Preferred	0.00	_	_	İ							
Securitized	13.21	-	-								
Agency MBS Pass-Through	8.21	_	_								
Agency MBS ARM	0.00	_	_	į							
Agency MBS CMO	0.04	_	_	į							
Non-Agency Residential MBS	0.57	_	_								
Commercial MBS	0.03	_	_								
Asset-Backed	2.44	_	_								
Covered Bond	1.92	_	_								
Municipal	0.03	-	-	İ							
Cash & Equivalents	28.14	-	-								
Other	17.19	-	-								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
→ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
∋ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	_

Total Holdings 1706



Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 5.52 years.

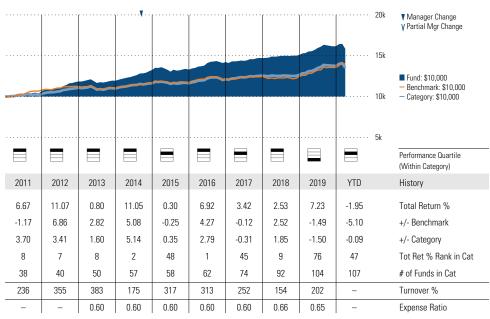
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 13.33% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

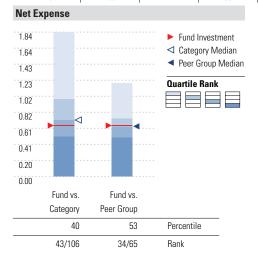
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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	0.85	_	-0.54
Beta	0.55	_	0.74
R-Squared	32.24	_	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.57	0.96	0.33
Tracking Error	2.93	_	3.38
Information Ratio	-0.46	_	-0.60
Up Capture Ratio	67.14	_	75.75
Down Capture Ratio	55.59	_	106.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_

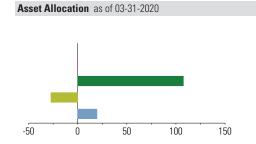


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020							
Style Breakdown							
Fixed Income	Quality						
	High						
	Mid						
	Low						
Ltd Mod Ext	t						
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Total	100.00	100.00
Other	19.59	_
Cash	-27.20	_
Bonds	107.57	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	_
AA	24.00	74.59	_
A	8.00	10.82	_
BBB	20.00	8.32	_
BB	3.00	0.28	-
В	1.00	0.00	_
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

Sector Weighting as of 03-	31-2020										
	Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cateo	jory Avera	ge		
Government	34.33	_	-								
Treasury	10.22	_	-								
Inflation – Protected	1.15	_	_								
Agency/Quasi Agency	2.18	_	-								
Other Government Related	20.78	_	_								
Corporate	5.99	-	-								
Corporate Bond	4.55	_	-								
Bank Loan	0.17	_	_	1							
Convertible	1.27	_	_								
Preferred	0.00	_	_	İ							
Securitized	13.21	-	-								
Agency MBS Pass-Through	8.21	_	_								
Agency MBS ARM	0.00	_	_	į							
Agency MBS CMO	0.04	_	_	į							
Non-Agency Residential MBS	0.57	_	_								
Commercial MBS	0.03	_	_								
Asset-Backed	2.44	_	_								
Covered Bond	1.92	_	_								
Municipal	0.03	-	-	İ							
Cash & Equivalents	28.14	-	-								
Other	17.19	-	-								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
→ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
∋ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	_

Total Holdings 1706



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

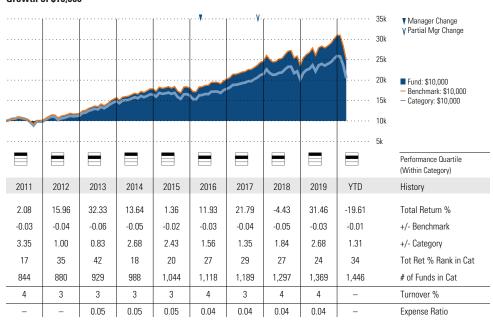
Management: The fund's management has been in place for 3.93 years.

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

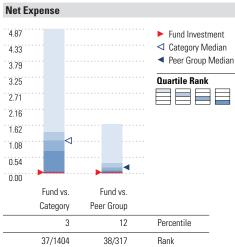
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

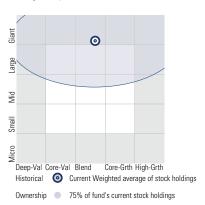


M\(\tag{RNINGSTAR}\)

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

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

100

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

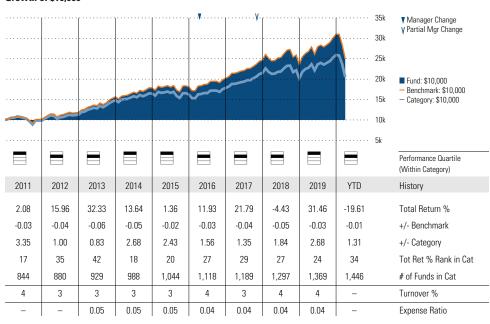
Quantitative Screens

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

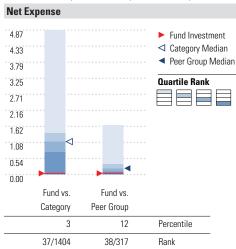
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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

M\(\tag{RNINGSTAR}\)

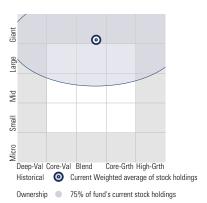


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

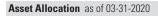
Equity

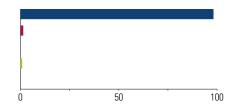
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 514



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

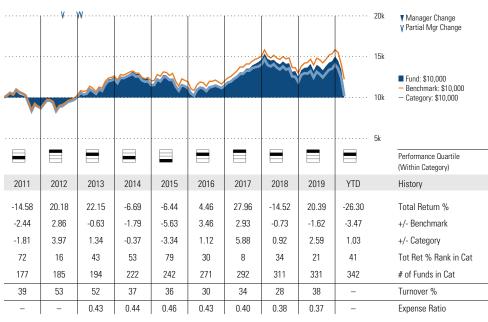
Quantitative Screens

- 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

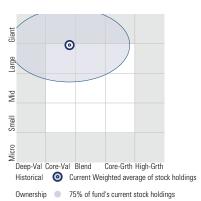


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

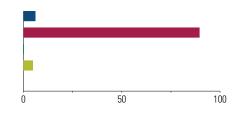
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42	31	16	Laige
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

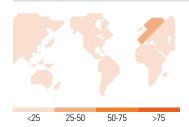
Asset Allocation as of 03-31-2020



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)

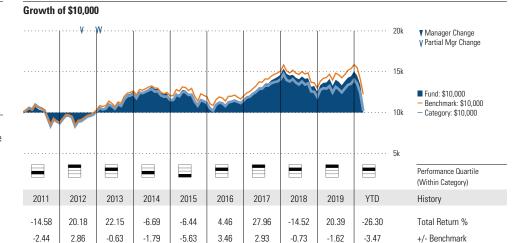
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

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

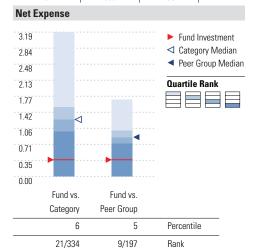
30

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

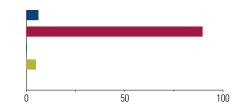
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

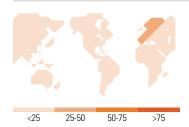
Asset Allocation as of 03-31-2020



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				- : '						
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		•								
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 $\ref{eq:property}$ New to Portfolio



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.

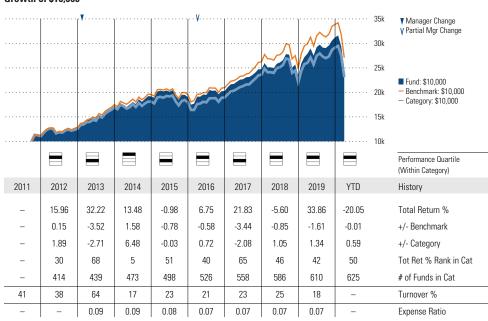
Management: The fund's management has been in place for 7.11 years.

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

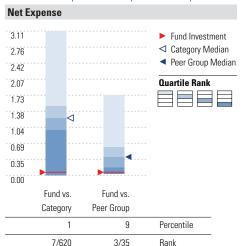
Morningstar Investment Management LLC Analysis

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

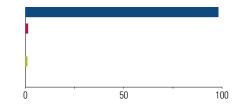
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3	20	37	MIN
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Value Blend Growth

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	Ū.
A.	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
æ	Financial Services	6.04	4.36	9.00	
fi	Real Estate	12.54	3.89	4.61	
W	Sensitive	49.61	55.25	48.27	
	Communication Services	5.88	4.78	4.39	
ð	Energy	3.98	0.73	1.15	
Ф	Industrials	15.87	17.54	15.84	
	Technology	23.88	32.20	26.89	
—	Defensive	19.89	22.25	22.25	
=	Consumer Defensive	3.53	5.51	3.19	
٠	Healthcare	16.17	16.74	18.46	
	Utilities	0.19	0.00	0.60	

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

Total Holdings 162



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

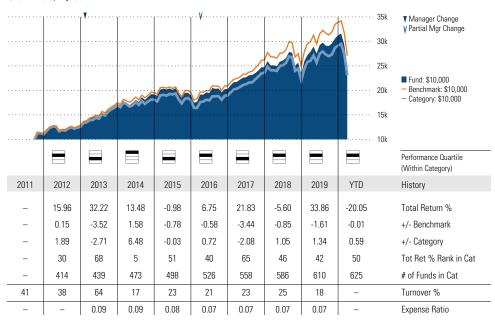
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

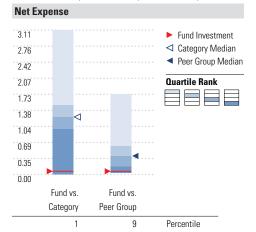


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



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

Rank

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

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

97.10



101.79

7/620

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

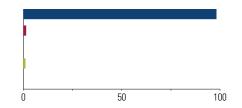
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3	20	37	MIN
0	0	0	JIIaii

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



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Expense Ratio

Portfolio Manager(s)

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

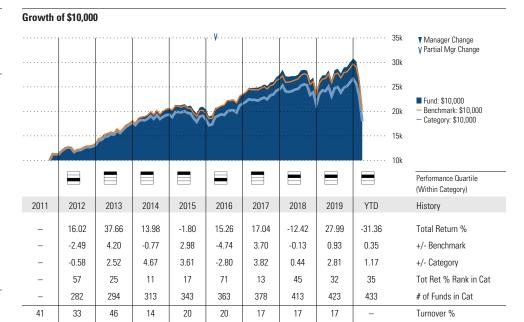
Quantitative Screens

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

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

Morningstar Investment Management LLC Analysis

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

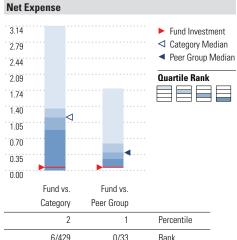




0.07

0.07

0.07



0.09

0.09

0.08

0.07

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

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

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



Morningstar Category

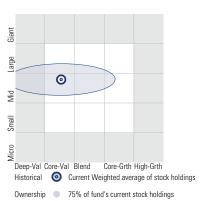
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020



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

100

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

Total Holdings 201



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

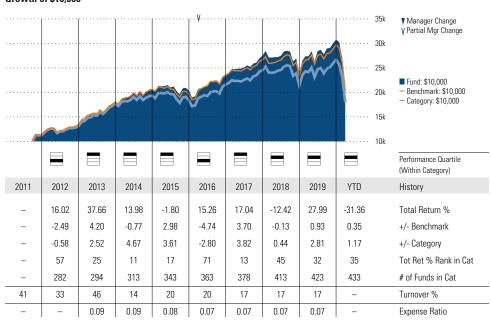
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

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

Rank

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

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



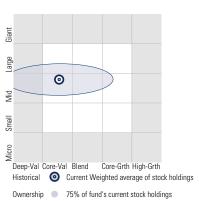
6/429

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

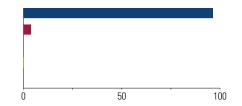
7	13	1	Large
46	30	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 201



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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





7

0.12

6

0.12

24

0.11

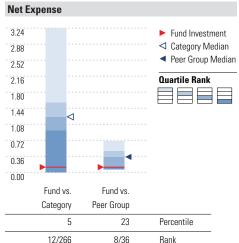
3-Year Risk Metrics

6

0.12

Turnover %

Expense Ratio



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

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

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



12

10

9

0.10

11

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8

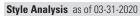
0.12

11

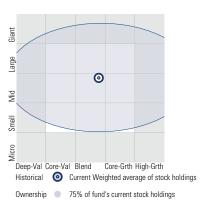
0.12

Morningstar CategoryReal Estate S&P

Morningstar Index S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

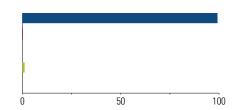
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

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

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

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

Total Holdings 189



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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



57

224

7

0.12

58

243

6

0.12

29

259

24

0.11

44

269

6

0.12

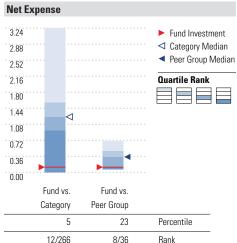
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



40

153

12

29

164

10

27

172

9

0.10

32

186

11

0.10

64

200

8

0.12

18

216

11

0.12

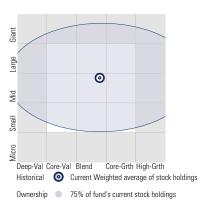
Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

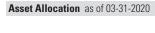
Equity

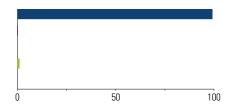
5	12	24	Laige
17	26	3	MIN
6	5	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 189



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

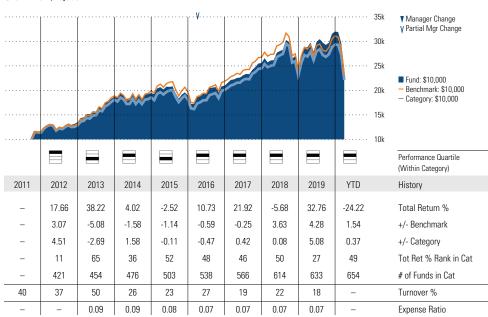
imes Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years

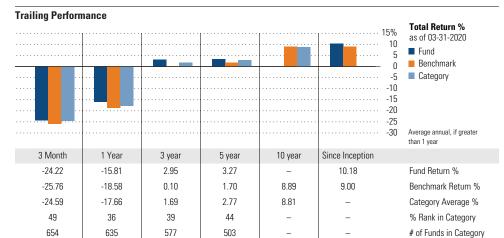
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

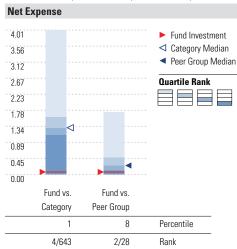
Morningstar Investment Management LLC Analysis

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









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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	2.48	7.82



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

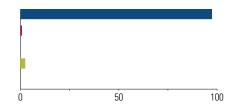
0	0	0	Large
5	15	44	Mid
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	2.25	2.60
Bonds	0.00	0.00
Non-US Stocks	0.53	3.38
US Stocks	97.22	93.70
Asset Class	Net %	Cat%

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

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

Total Holdings 584



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

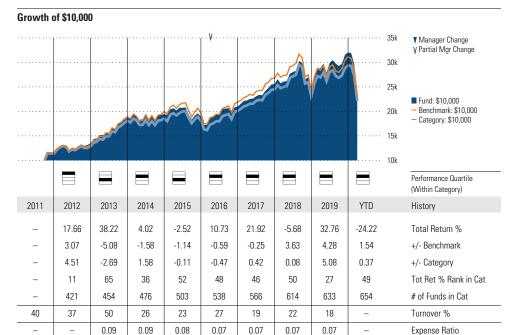
Management: The fund's management has been in place for 15.26 years.

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

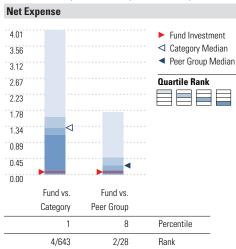
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	2.48	7.82



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

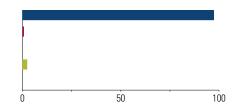
0	0	0	Large
5	15	44	MIG
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	2.25	2.60
Bonds	0.00	0.00
Non-US Stocks	0.53	3.38
US Stocks	97.22	93.70
Asset Class	Net %	Cat%

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

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

Total Holdings 584



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

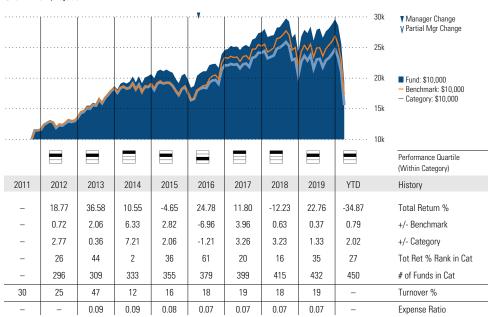
Quantitative Screens

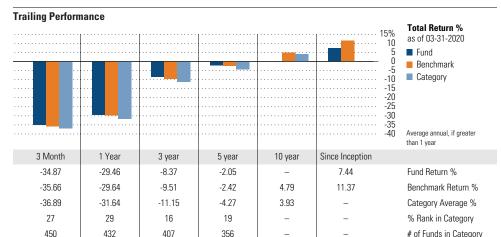
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- × Style: The fund has landed in its primary style box Small Value — 48.57 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

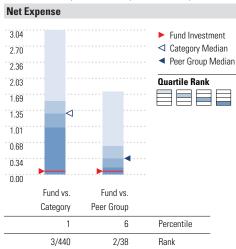
Morningstar Investment Management LLC Analysis

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

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	0.90	_	-1.11			
Beta	0.97	_	1.02			
R-Squared	98.32	_	96.43			
Standard Deviation	21.84	22.39	23.27			
Sharpe Ratio	-0.36	-0.40	-0.44			
Tracking Error	2.92	_	4.66			
Information Ratio	0.39	_	-0.29			
Up Capture Ratio	94.53	_	97.38			
Down Capture Ratio	92.67	_	102.79			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.83	10.07	9.68
Price/Book Ratio	1.14	0.93	0.91
Geom Avg Mkt Cap \$B	2.78	1.19	2.02
ROE	11.02	6.00	10.82



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Vanguard Small Cap Value Index Admiral VSIAX

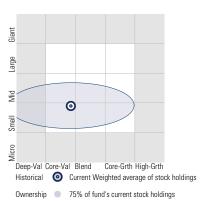
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

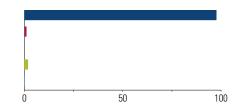
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.49	95.85
Non-US Stocks	0.82	2.16
Bonds	0.00	0.01
Cash	1.67	1.90
Other	0.02	0.08
Total	100.00	100.00

26 0	ctor Weighting as of 03-3	31-2020			_
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	48.91	51.87	52.54	
A.	Basic Materials	5.32	3.56	5.38	
A	Consumer Cyclical	10.56	7.36	11.36	
,	Financial Services	21.72	27.91	26.94	
fi	Real Estate	11.31	13.04	8.86	
W	Sensitive	32.61	30.33	35.21	
	Communication Services	1.74	2.36	2.18	
•	Energy	1.57	3.26	4.68	
Ф	Industrials	18.88	14.00	18.33	
	Technology	10.42	10.71	10.02	
→	Defensive	18.47	17.79	12.25	
Ħ	Consumer Defensive	4.88	3.97	3.99	
+	Healthcare	6.71	6.19	4.62	
•	Utilities	6.88	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	/0 INEL ASSEL	Guillulative /0	TTD Hetuili /6	Worlingstar Sector
⊕ Slcmt1142	1.15	1.15	_	_
⊕ Leidos Holdings Inc	0.94	2.08	-6.03	Technology
⊕ Atmos Energy Corp	0.85	2.94	-10.78	Utilities
⊕ IDEX Corp	0.76	3.70	-19.41	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.70	4.39	-3.06	Industrials
⊕ Medical Properties Trust Inc	0.65	5.04	-16.82	Real Estate
⊕ Essential Utilities Inc	0.63	5.67	-12.79	Utilities
⊕ Molina Healthcare Inc	0.63	6.31	2.96	Healthcare
⊕ Brown & Brown Inc	0.63	6.93	-8.04	Financial Services
⊕ Cypress Semiconductor Corp	0.62	7.56	0.43	Technology
⊕ Allegion PLC	0.62	8.17	-25.86	Industrials
⊕ PerkinElmer Inc	0.60	8.78	-22.40	Healthcare
⊕ RPM International Inc	0.56	9.33	-22.02	Basic Materials
⊕ Carlisle Companies Inc	0.51	9.85	-22.28	Industrials
	0.51	10.35	_	_

Total Holdings 862

