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.

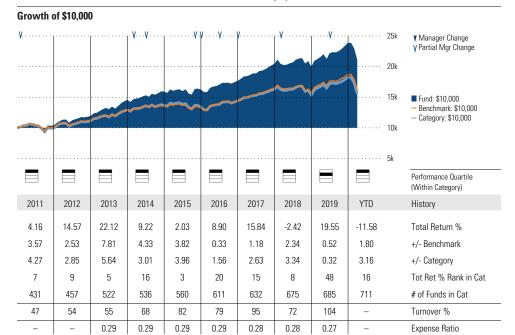
Management: The fund's management has been in place for 21.26 years.

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

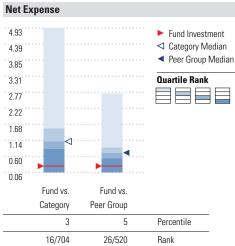
Net Expense: The fund's expense ratio of 0.27 is
 74.53% lower than the Allocation--50% to 70% Equity category average.

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.



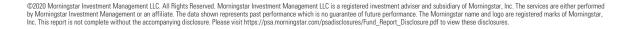




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

	Fund	Bmark	Cat
Alpha	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%

Equity

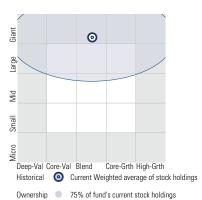
Fund

Morningstar Index

Morningstar Mod Tgt Risk TR USD

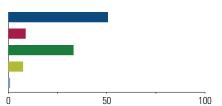
Style Analysis as of 03-31-2020

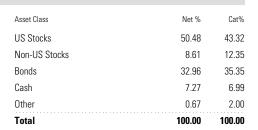
Morningstar Style Box™



Contan Wainhting as of 02 21 2020

Asset Allocation as of 03-31-2020





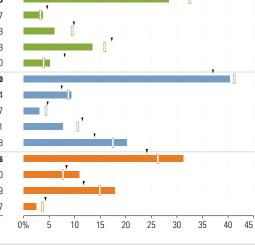
Style Breakdown

Weight %

>50 25-50 10-25 0-10

Equity				Fixed In	come		Quality
29	38	25	Large				High
4	2	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	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
ı ş	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.

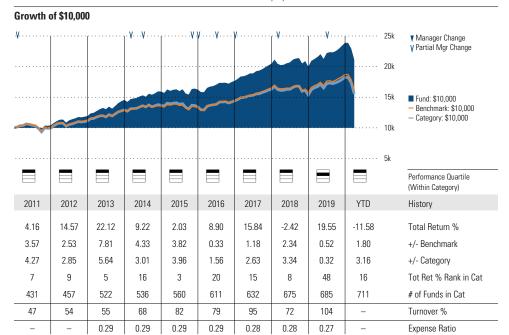
Management: The fund's management has been in place for 21.26 years.

 \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.

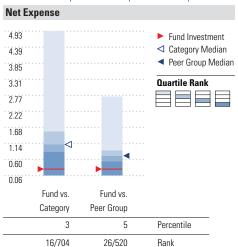
Morningstar Investment Management LLC Analysis

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.





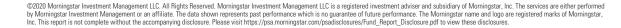
3-Year Risk Metrics



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	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





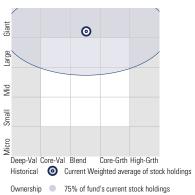
Morningstar Category Allocation--50% to 70%

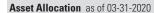
Morningstar Index

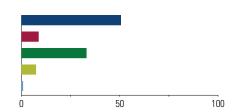
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





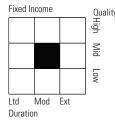


Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

				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





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

Portfolio Manager(s)

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

Quantitative Screens

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

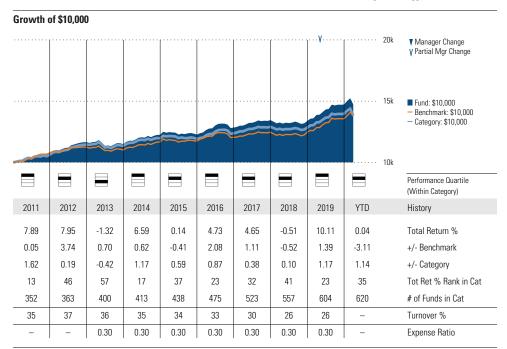
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

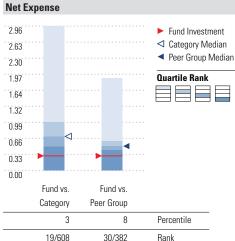
Net Expense: The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







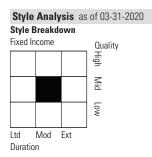
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.56	-	-1.18
Beta	1.01	-	0.94
R-Squared	78.25	-	61.83
Standard Deviation	3.65	3.20	4.02
Sharpe Ratio	0.70	0.96	0.44
Tracking Error	1.70	_	2.55
Information Ratio	-0.33	_	-0.63
Up Capture Ratio	100.22	_	88.37
Down Capture Ratio	125.68	_	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	_
Avg Eff Maturity	7.35	_	_



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



0	50	100

Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	2.77	
Cash	2.14	_
Bonds	95.09	-
Non-US Stocks	0.00	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.90	3.53	-
AA	3.40	74.59	-
A	17.70	10.82	-
BBB	25.50	8.32	-
BB	2.60	0.28	-
В	0.20	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	-

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.00	-	_											
Cash & Equivalents	2.14	_	-											
Municipal	0.84	_	-											
Covered Bond	0.00	-	-											
Asset-Backed	3.49	_	-		1									
Commercial MBS	5.25	_	-											
Non-Agency Residential MBS	1.51	_	-											
Agency MBS CMO	3.57	_	-		I į									
Agency MBS ARM	0.00	_	-	İ										
Agency MBS Pass-Through	19.39	_	-											
Securitized	33.21	_	-											
Preferred	0.00	_	-											
Convertible	2.72	-	-											
Bank Loan	0.00	-	-	į										
Corporate Bond	44.35	-	-											
Corporate	47.07	-	-											1
Other Government Related	0.02	_	-	İ										
Agency/Quasi Agency	0.15	_	-	1										
Inflation - Protected	0.00	-	-	į										
Treasury	16.56	-	-											
Government	16.73	_	-											
	Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Sector Weighting as of 03-	-31-2020													

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	_
⊕ United States Treasury Bonds 2.88%	05-2043	3.73	7.59	_
─ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	_
United States Treasury Notes 1.75%	03-2022	2.01	12.69	-
─ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	_
	02-2030	1.84	16.46	_
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	-
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	_
	07-2042	0.45	18.36	_
─ United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

Total Holdings 1475



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

Portfolio Manager(s)

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

Quantitative Screens

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

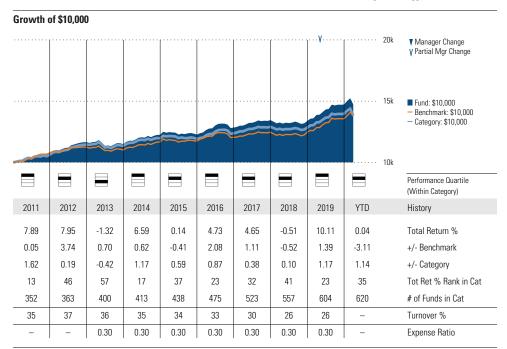
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

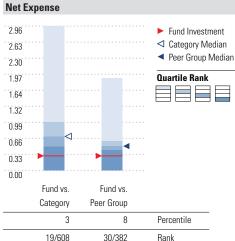
Net Expense: The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







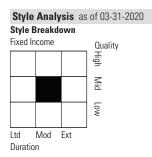
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.56	-	-1.18
Beta	1.01	-	0.94
R-Squared	78.25	-	61.83
Standard Deviation	3.65	3.20	4.02
Sharpe Ratio	0.70	0.96	0.44
Tracking Error	1.70	_	2.55
Information Ratio	-0.33	_	-0.63
Up Capture Ratio	100.22	_	88.37
Down Capture Ratio	125.68	_	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	_
Avg Eff Maturity	7.35	_	_



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



0	50	100

Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	2.77	
Cash	2.14	_
Bonds	95.09	-
Non-US Stocks	0.00	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.90	3.53	-
AA	3.40	74.59	-
A	17.70	10.82	-
BBB	25.50	8.32	-
BB	2.60	0.28	-
В	0.20	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	-

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.00	-	_											
Cash & Equivalents	2.14	_	-											
Municipal	0.84	_	-											
Covered Bond	0.00	-	-											
Asset-Backed	3.49	_	-		1									
Commercial MBS	5.25	_	-											
Non-Agency Residential MBS	1.51	_	-											
Agency MBS CMO	3.57	_	-		I į									
Agency MBS ARM	0.00	_	-	İ										
Agency MBS Pass-Through	19.39	_	-											
Securitized	33.21	_	-											
Preferred	0.00	_	-											
Convertible	2.72	-	-											
Bank Loan	0.00	-	-	į										
Corporate Bond	44.35	-	-											
Corporate	47.07	-	-											1
Other Government Related	0.02	_	-	İ										
Agency/Quasi Agency	0.15	_	-	1										
Inflation - Protected	0.00	-	-	į										
Treasury	16.56	-	-											
Government	16.73	_	-											
	Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Sector Weighting as of 03-	-31-2020													

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	_
⊕ United States Treasury Bonds 2.88%	05-2043	3.73	7.59	_
─ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	_
United States Treasury Notes 1.75%	03-2022	2.01	12.69	-
─ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	_
	02-2030	1.84	16.46	_
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	-
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	_
	07-2042	0.45	18.36	_
─ United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

Total Holdings 1475



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

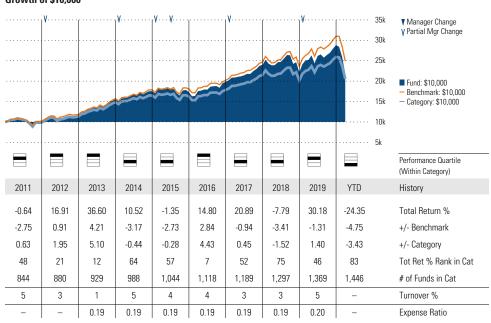
Quantitative Screens

- Management: The fund's management has been in place for 8.09 years.
- Net Expense: The fund's expense ratio of 0.2 is 77.01% lower than the Large Blend category average.

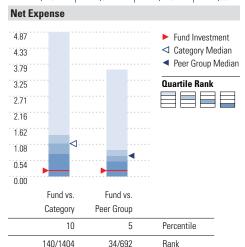
Morningstar Investment Management LLC Analysis

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









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.98	_	-2.23
Beta	1.13	_	0.99
R-Squared	98.22	_	94.99
Standard Deviation	17.32	15.21	15.38
Sharpe Ratio	0.07	0.29	0.14
Tracking Error	3.02	_	3.28
Information Ratio	-1.21	_	-1.19
Up Capture Ratio	99.53	_	90.76
Down Capture Ratio	118.86	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	17.90	16.40
Price/Book Ratio	2.45	2.67	2.71
Geom Avg Mkt Cap \$B	40.87	111.51	146.57
ROE	23.36	27.15	28.57

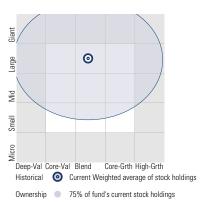


Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

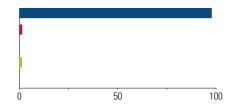
23	23	17	Laige
9	9	7	MIN
5	5	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.86
Cash	1.05	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.25	2.90
US Stocks	97.70	94.75
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Bench	mark [Category	Average	9	
→ Cyclical	32.05	28.49	31.12							
Basic Materials	2.96	2.09	2.43							
Consumer Cyclical	12.30	9.60	9.79		- Ö					
Financial Services	16.43	13.79	15.79		: '					
Real Estate	0.36	3.01	3.11	i İ						
Sensitive	45.94	44.28	43.06		: :					
Communication Services	8.84	10.74	9.81		[
Energy	4.11	2.65	3.44		_					
Industrials	12.76	8.71	10.29							
Technology	20.23	22.18	19.52				· .			
Defensive	22.01	27.25	25.81							
Consumer Defensive	6.85	8.14	7.94		= [
Healthcare	12.19	15.54	14.75			[
Utilities	2.97	3.57	3.12							

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.09	4.09	-13.14	Technology
Microsoft Corp	3.15	7.25	0.33	Technology
Amazon.com Inc	2.31	9.55	5.51	Consumer Cyclical
AT&T Inc	1.31	10.86	-24.08	Communication Svc
JPMorgan Chase & Co	1.26	12.13	-34.77	Financial Services
Facebook Inc A	1.18	13.31	-18.73	Communication Svc
Verizon Communications Inc	1.03	14.34	-11.49	Communication Svc
Johnson & Johnson	1.01	15.35	-9.45	Healthcare
Intel Corp	0.99	16.34	-9.02	Technology
Berkshire Hathaway Inc B	0.97	17.31	-19.28	Financial Services
⊕ Ssc Government Mm Gvmxx	0.93	18.24	_	_
E-mini S&P 500 Futures Mar20	0.85	19.10	_	_
Mastercard Inc A	0.81	19.91	-18.97	Financial Services
Visa Inc Class A	0.78	20.68	-14.09	Financial Services
Procter & Gamble Co	0.70	21.39	-11.33	Consumer Defensive

Total Holdings 2737



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

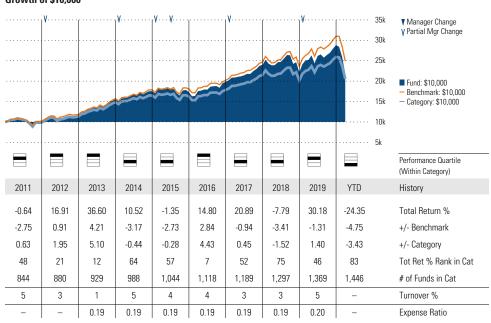
Quantitative Screens

- Management: The fund's management has been in place for 8.09 years.
- Net Expense: The fund's expense ratio of 0.2 is 77.01% lower than the Large Blend category average.

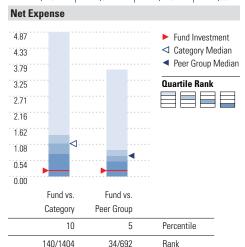
Morningstar Investment Management LLC Analysis

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









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

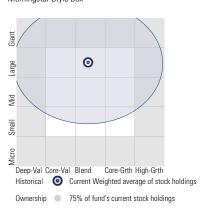
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.98	_	-2.23
Beta	1.13	_	0.99
R-Squared	98.22	_	94.99
Standard Deviation	17.32	15.21	15.38
Sharpe Ratio	0.07	0.29	0.14
Tracking Error	3.02	_	3.28
Information Ratio	-1.21	_	-1.19
Up Capture Ratio	99.53	_	90.76
Down Capture Ratio	118.86	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	17.90	16.40
Price/Book Ratio	2.45	2.67	2.71
Geom Avg Mkt Cap \$B	40.87	111.51	146.57
ROE	23.36	27.15	28.57



Morningstar Index S&P 500 TR USD

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



Style Breakdown

Equity

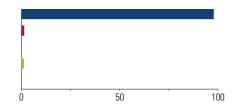
			6
23	23	17	Large
9	9	7	Mid
5	5	3	Small

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	0.86
Cash	1.05	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.25	2.90
US Stocks	97.70	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	([] Ca	ategory	Avera	ge		
Դ	Cyclical	32.05	28.49	31.12										
A.	Basic Materials	2.96	2.09	2.43		ı İ.								
A	Consumer Cyclical	12.30	9.60	9.79			_j_							
_	Financial Services	16.43	13.79	15.79			- :							
fil.	Real Estate	0.36	3.01	3.11	1									
W	Sensitive	45.94	44.28	43.06			,							
	Communication Services	8.84	10.74	9.81			= [
ð	Energy	4.11	2.65	3.44		0	_ :							
¢	Industrials	12.76	8.71	10.29										
	Technology	20.23	22.18	19.52										
—	Defensive	22.01	27.25	25.81										
Ħ	Consumer Defensive	6.85	8.14	7.94										
+	Healthcare	12.19	15.54	14.75										
•	Utilities	2.97	3.57	3.12		Π								

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.09	4.09	-13.14	Technology
Microsoft Corp	3.15	7.25	0.33	Technology
Amazon.com Inc	2.31	9.55	5.51	Consumer Cyclical
AT&T Inc	1.31	10.86	-24.08	Communication Svc
JPMorgan Chase & Co	1.26	12.13	-34.77	Financial Services
Facebook Inc A	1.18	13.31	-18.73	Communication Svc
Verizon Communications Inc	1.03	14.34	-11.49	Communication Svc
Johnson & Johnson	1.01	15.35	-9.45	Healthcare
Intel Corp	0.99	16.34	-9.02	Technology
Berkshire Hathaway Inc B	0.97	17.31	-19.28	Financial Services
⊕ Ssc Government Mm Gvmxx	0.93	18.24	_	_
E-mini S&P 500 Futures Mar20	0.85	19.10	_	_
Mastercard Inc A	0.81	19.91	-18.97	Financial Services
Visa Inc Class A	0.78	20.68	-14.09	Financial Services
Procter & Gamble Co	0.70	21.39	-11.33	Consumer Defensive

Total Holdings 2737



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

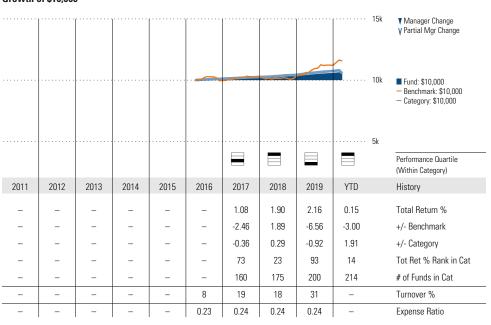
Style Consistency is not calculated for Fixed Income funds.

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

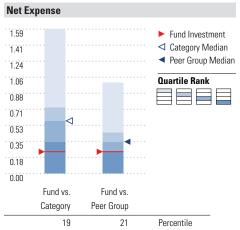
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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

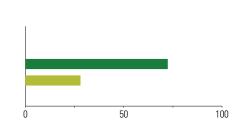


Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

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

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

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

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

Total Holdings 223



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

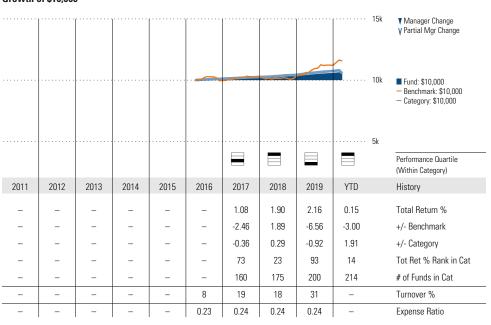
Style Consistency is not calculated for Fixed Income funds.

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

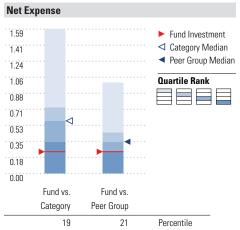
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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

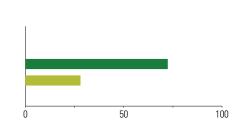


Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

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

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

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

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

Total Holdings 223



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

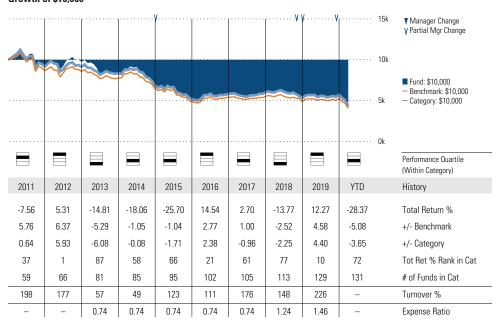
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

87

Percentile

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

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



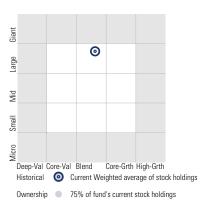
74

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





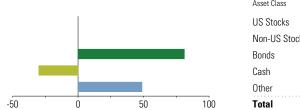
Equity

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

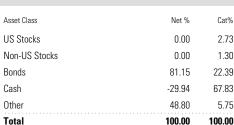
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020



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

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

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

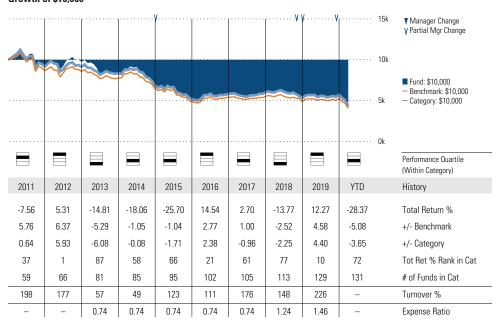
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

87

Percentile

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

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



74

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

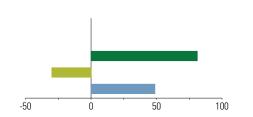
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

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

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

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

Total Holdings 863



3.80

7

38

236

3.52

6

40

355

1.70

7

50

383

0.50

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 10 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 0.55 is 26.67% 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.



-0.21

44

74

252

0.50

1.95

9

92

154

0.56

-1.39

74

104

202

0.55

-0.07

47

107

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.45

34

58

317

0.50

2.90

1

62

313

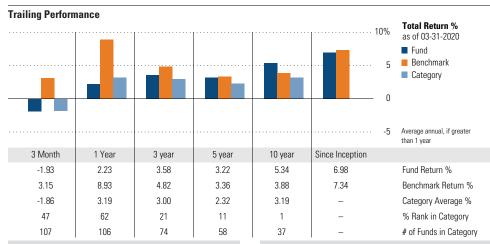
0.50

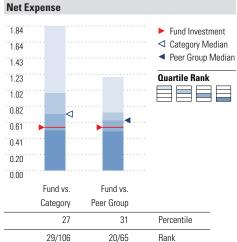
5.25

57

175

0.50





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

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.95	_	-0.54
Beta	0.55	_	0.74
R-Squared	32.26	_	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.60	0.96	0.33
Tracking Error	2.93	_	3.38
Information Ratio	-0.42	_	-0.60
Up Capture Ratio	68.04	_	75.75
Down Capture Ratio	53.82	_	106.83

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

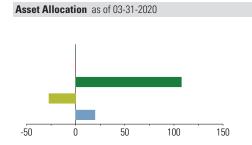


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	_
Bonds	107.57	_
Cash	-27.20	_
Other	19.59	
Total	100.00	100.00

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	-

Treasury 10.22					0%	5	10	15	20	25	30	35
Government 34.33	Other	17.19	_	_								
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 - - Convertible 1.27 - - Preferred 0.00 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - - Asset-Backed 2.44 - - Covered Bond 1.92 - -	Cash & Equivalents	28.14	-	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - - Asset-Backed 2.44 - -	Municipal	0.03	-	-	ļ							
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - -	Covered Bond	1.92	_	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - -	Asset-Backed	2.44	_	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - -	Commercial MBS	0.03	_	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - -	Non-Agency Residential MBS	0.57	_	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - -	Agency MBS CMO	0.04	-	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - -	Agency MBS ARM	0.00	_	_								
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 - - Convertible 1.27 - - Preferred 0.00 - -	Agency MBS Pass-Through	8.21	_	-								
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 - - Convertible 1.27 - -	Securitized	13.21	_	-								
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 - -	Preferred	0.00	_	_	į							
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 - -	Convertible	1.27	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation – Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - -	Bank Loan	0.17	_	-	j							
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - -	Corporate Bond	4.55	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - -	Corporate	5.99	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - -	Other Government Related	20.78	_	-								
Government 34.33 - - Treasury 10.22 - -	Agency/Quasi Agency	2.18	_	_								
Government 34.33	Inflation – Protected	1.15	_	_								
	Treasury	10.22	_	_								
Fund Bmark Cat Fund T Benchmark [] Category Average	Government	34.33	_	-								
		Fund	Bmark	Cat	Fund	▼ B	enchmark	Cateo	ory Avera	ge		

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	-
⊕ JAPANESE YEN_Pay	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



3.80

7

38

236

3.52

6

40

355

1.70

7

50

383

0.50

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 10 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 0.55 is 26.67% 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.



-0.21

44

74

252

0.50

1.95

9

92

154

0.56

-1.39

74

104

202

0.55

-0.07

47

107

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.45

34

58

317

0.50

2.90

1

62

313

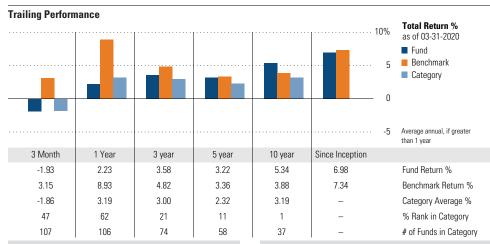
0.50

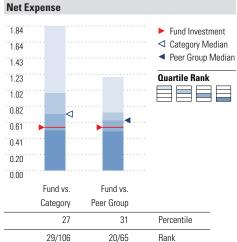
5.25

57

175

0.50





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

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.95	_	-0.54
Beta	0.55	_	0.74
R-Squared	32.26	_	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.60	0.96	0.33
Tracking Error	2.93	_	3.38
Information Ratio	-0.42	_	-0.60
Up Capture Ratio	68.04	_	75.75
Down Capture Ratio	53.82	_	106.83

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

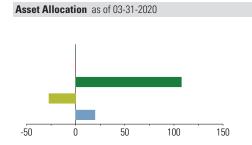


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	_
Bonds	107.57	_
Cash	-27.20	_
Other	19.59	
Total	100.00	100.00

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	-

Treasury 10.22					0%	5	10	15	20	25	30	35
Government 34.33	Other	17.19	_	_								
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 - - Convertible 1.27 - - Preferred 0.00 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - - Asset-Backed 2.44 - - Covered Bond 1.92 - -	Cash & Equivalents	28.14	-	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - - Asset-Backed 2.44 - -	Municipal	0.03	-	-	ļ							
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - -	Covered Bond	1.92	_	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - -	Asset-Backed	2.44	_	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - -	Commercial MBS	0.03	_	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - -	Non-Agency Residential MBS	0.57	_	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - -	Agency MBS CMO	0.04	-	-								
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 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - -	Agency MBS ARM	0.00	_	_								
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 - - Convertible 1.27 - - Preferred 0.00 - -	Agency MBS Pass-Through	8.21	_	-								
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 - - Convertible 1.27 - -	Securitized	13.21	_	-								
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 - -	Preferred	0.00	_	_	į							
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 - -	Convertible	1.27	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation – Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - -	Bank Loan	0.17	_	-	j							
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - -	Corporate Bond	4.55	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - -	Corporate	5.99	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - -	Other Government Related	20.78	_	-								
Government 34.33 - - Treasury 10.22 - -	Agency/Quasi Agency	2.18	_	_								
Government 34.33	Inflation – Protected	1.15	_	_								
	Treasury	10.22	_	_								
Fund Bmark Cat Fund T Benchmark [] Category Average	Government	34.33	_	-								
		Fund	Bmark	Cat	Fund	▼ B	enchmark	Cateo	ory Avera	ge		

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	-
⊕ JAPANESE YEN_Pay	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.

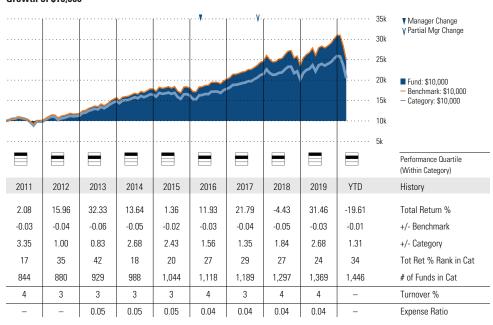
Management: The fund's management has been in place for 3.93 years.

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

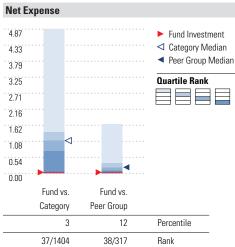
Morningstar Investment Management LLC Analysis

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

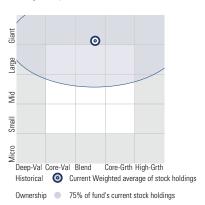


M\(\tag{RNINGSTAR}\)

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

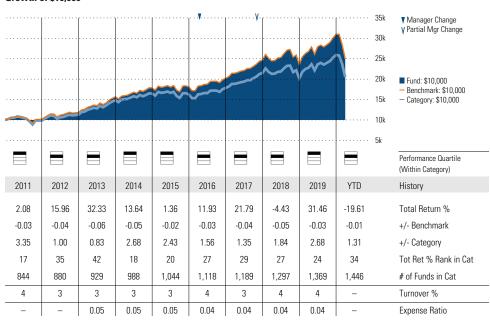
Quantitative Screens

- 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.

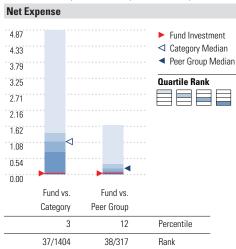
Morningstar Investment Management LLC Analysis

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\(\tag{RNINGSTAR}\)

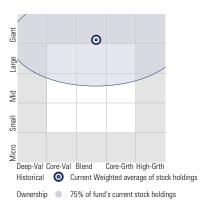


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

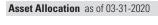
Equity

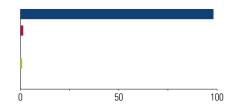
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

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

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

Total Holdings 514



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

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

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

0.07

0.07

0.07

Trailing Performance

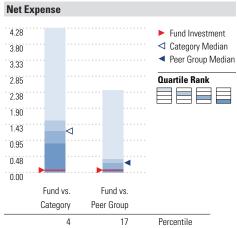
0.09

0.09

0.09

0.07





	28/771	26/157	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
character	istics.							

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

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

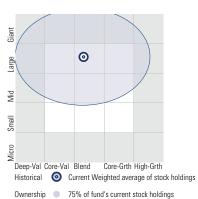


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

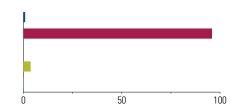
			2
29	26	17	Luigo
8	6	7	19110
3	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

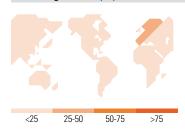




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

361	ctor Weighting as of 03-3	31-2020											
		Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory a	Average			
<u></u>	Cyclical	37.18	39.31	38.31									ı [
A	Basic Materials	7.41	6.90	6.76									
A	Consumer Cyclical	9.51	10.20	10.34									
ı,	Financial Services	16.55	19.17	18.47			- :		0				
命	Real Estate	3.71	3.04	2.74									
W	Sensitive	35.23	35.63	36.04									
	Communication Services	6.06	8.52	7.06			"						
•	Energy	4.70	5.37	4.78									
Ф	Industrials	14.76	11.38	14.61									
	Technology	9.71	10.36	9.59						1			
→	Defensive	27.61	25.03	25.66									
Ħ	Consumer Defensive	11.19	10.62	10.63									
+	Healthcare	12.56	10.78	11.91									
•	Utilities	3.86	3.63	3.12									
					0%	5	10	15	20	25	30	35	4

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 3924

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

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

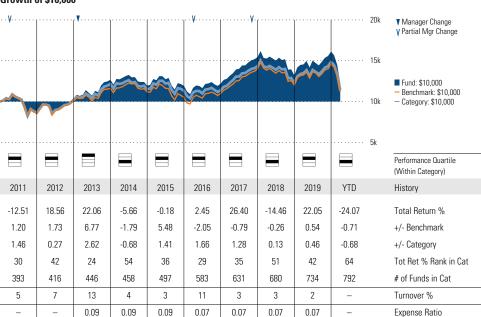
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

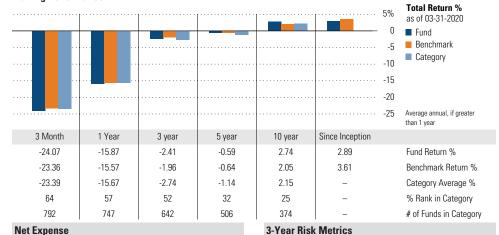
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

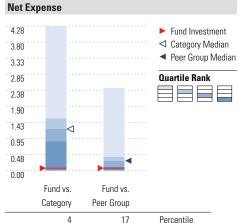


Trailing Performance



Up Capture Ratio

Down Capture Ratio



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

Rank

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

97.03

99.57

95.05

99.51

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

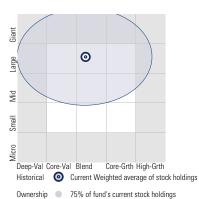


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

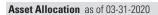
Equity

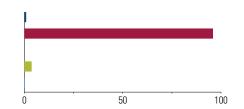
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

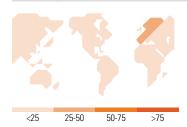




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Category A	Average			
Դ	Cyclical	37.18	39.31	38.31									
A	Basic Materials	7.41	6.90	6.76			į						
A	Consumer Cyclical	9.51	10.20	10.34									
F	Financial Services	16.55	19.17	18.47			:						
fi	Real Estate	3.71	3.04	2.74		1							
W	Sensitive	35.23	35.63	36.04			_						
	Communication Services	6.06	8.52	7.06] *						
•	Energy	4.70	5.37	4.78									
Ф	Industrials	14.76	11.38	14.61			: '-	0					
	Technology	9.71	10.36	9.59						1			
→	Defensive	27.61	25.03	25.66									
Ħ	Consumer Defensive	11.19	10.62	10.63		- :							
+	Healthcare	12.56	10.78	11.91									
•	Utilities	3.86	3.63	3.12)							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 3924

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



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

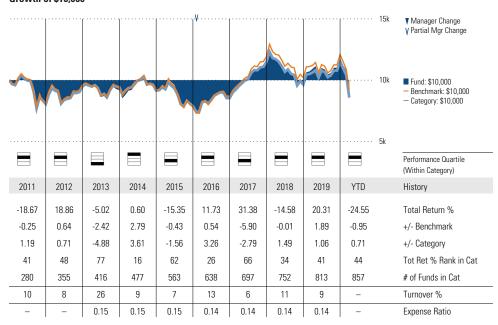
Management: The fund's management has been in place for 11.59 years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

9/89

Rank

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

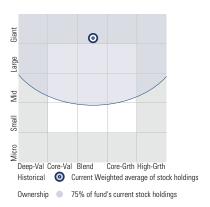
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.53	11.77	11.91
Price/Book Ratio	1.41	1.34	1.57
Geom Avg Mkt Cap \$B	22.62	32.46	31.22
ROE	16.84	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

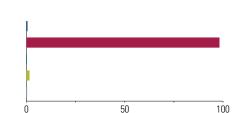
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

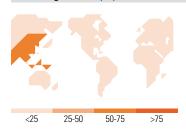


Asset Allocation as of 03-31-2020



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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 4200



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

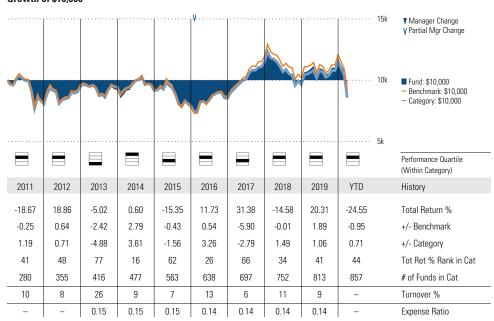
Management: The fund's management has been in place for 11.59 years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

9/89

Rank

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

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

Down Capture Ratio

100.82

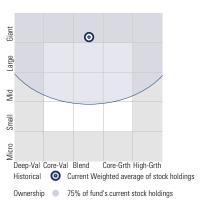


98.78

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

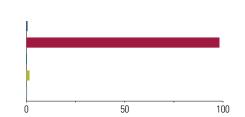
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

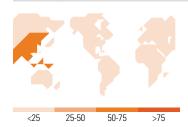


Asset Allocation as of 03-31-2020

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

			ъ .	0 .	-		n		По				
		Fund	Bmark	Cat	Fund	1	▼ Ben	cnmar	([] C	ategory	Avera	ge	
b	Cyclical	47.65	44.73	45.17									
i.	Basic Materials	7.21	6.69	4.80									
4	Consumer Cyclical	14.39	13.43	13.78									
£	Financial Services	22.08	21.56	24.08		÷							
b	Real Estate	3.97	3.05	2.51									
NI	Sensitive	38.76	42.19	40.02									
	Communication Services	13.81	14.47	11.92				='					
•	Energy	6.11	5.86	5.36									
Ģ	Industrials	6.11	5.08	5.29									
1	Technology	12.73	16.78	17.45									
+	Defensive	13.58	13.07	14.83									
Ę	Consumer Defensive	6.64	6.94	9.34									
۲	Healthcare	3.99	3.70	3.81		Ó							
?	Utilities	2.95	2.43	1.68									

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 4200



Portfolio Manager(s)

Neil Ostrer since 08-1995 William Arah since 08-1995 Malcolm MacColl since 04-2008 Charles Plowden since 04-2008 Spencer Adair since 04-2008

Quantitative Screens

- Performance: The fund has finished in the World Large Stock 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 24.65 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 0.48 is 56.76% lower than the World Large Stock category average.

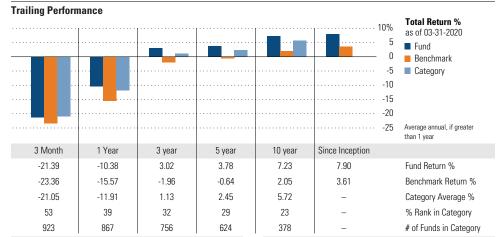
Morningstar Investment Management LLC Analysis

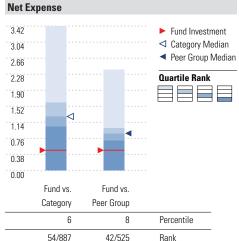
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

VHGEX

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.95	_	3.28
Beta	0.97	-	0.94
R-Squared	92.48	-	86.81
Standard Deviation	15.25	15.15	15.25
Sharpe Ratio	0.16	-0.17	0.06
Tracking Error	4.21	-	5.74
Information Ratio	1.18	-	0.57
Up Capture Ratio	106.65	-	98.57
Down Capture Ratio	82.54	_	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.60	13.01	14.41
Price/Book Ratio	2.60	1.30	1.86
Geom Avg Mkt Cap \$B	39.48	30.91	59.56
ROE	19.38	15.58	21.53



VHGEX

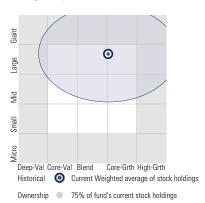
Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown Fauity

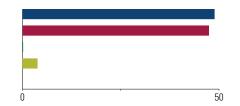
Lquity			
17	23	30	Luigo
6	8	13	19110
1	1	1	Cilian

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

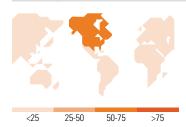
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	3.76	2.70
Bonds	0.08	0.23
Non-US Stocks	47.37	42.39
US Stocks	48.80	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	Bench	mark	Cated	jory Ave	rane			
J.	Cyclical	43.02	39.31	33.85	T dill	1	Donor	inanc	ll oato	0177110	rugo		7.	
A	Basic Materials	5.11	6.90	3.84			'							
A	Consumer Cyclical	11.43	10.20	11.25										
F	Financial Services	25.52	19.17	16.45			:		V :	:				
俞	Real Estate	0.96	3.04	2.31		7								
W	Sensitive	37.29	35.63	40.78										
	Communication Services	10.78	8.52	8.92										
•	Energy	2.72	5.37	3.04		[]								
Ф	Industrials	12.46	11.38	12.09)						
	Technology	11.33	10.36	16.73			7			:				
→	Defensive	19.69	25.03	25.38										
Ħ	Consumer Defensive	7.64	10.62	8.69			I []							
+	Healthcare	11.97	10.78	13.64										
•	Utilities	0.08	3.63	3.05		[
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



Greater Asia	Fund % 21.09	Cat % 16.21
Japan	8.13	6.06
Australasia	1.16	0.94
Asia-4 Tigers	4.84 6.96	3.86 5.35
Asia-ex 4 Tigers	0.90	5.35
Not Classified	0.00	0.00

Fund % 56.58	Cat % 58.90	Greater Europe	Fund % 22.33	Cat % 24.88	Market Maturity	Fund %
54.21	58.05	United Kingdom	6.04	6.41	Developed Markets	88.32
2.37	0.85	W euro-ex UK	13.93	17.80	Emerging Markets	11.68
		Emrgng Europe	0.82	0.28	Not Available	0.00
		Africa	1.54	0.39		
	56.58 54.21	56.58 58.90 54.21 58.05	56.58 58.90 Greater Europe 54.21 58.05 United Kingdom 2.37 0.85 W euro-ex UK Emrgng Europe	56.58 58.90 Greater Europe 22.33 54.21 58.05 United Kingdom 6.04 2.37 0.85 W euro-ex UK 13.93 Emrgng Europe 0.82	56.58 58.90 Greater Europe 22.33 24.88 54.21 58.05 United Kingdom 6.04 6.41 2.37 0.85 W euro-ex UK 13.93 17.80 Emrgng Europe 0.82 0.28	56.58 58.90 Greater Europe 22.33 24.88 Market Maturity 54.21 58.05 United Kingdom 6.04 6.41 Developed Markets 2.37 0.85 W euro-ex UK 13.93 17.80 Emerging Markets Emrgng Europe 0.82 0.28 Not Available

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.73	3.73	_	_
Amazon.com Inc	1.81	5.54	5.51	Consumer Cyclical
	1.65	7.20	-13.03	Communication Svc
Alibaba Group Holding Ltd ADR	1.60	8.80	-8.31	Consumer Cyclical
Anthem Inc	1.46	10.26	-24.51	Healthcare
⊕ Prudential PLC	1.43	11.69	-27.06	Financial Services
Moody's Corporation	1.27	12.96	-10.68	Financial Services
Facebook Inc A	1.25	14.21	-18.73	Communication Svc
Mastercard Inc A	1.22	15.43	-18.97	Financial Services
Naspers Ltd Class N	1.11	16.53	11.48	Communication Svc

Total Holdings 568



Portfolio Manager(s)

Neil Ostrer since 08-1995 William Arah since 08-1995 Malcolm MacColl since 04-2008 Charles Plowden since 04-2008 Spencer Adair since 04-2008

Quantitative Screens

- Performance: The fund has finished in the World Large Stock 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 24.65 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 0.48 is 56.76% lower than the World Large Stock category average.

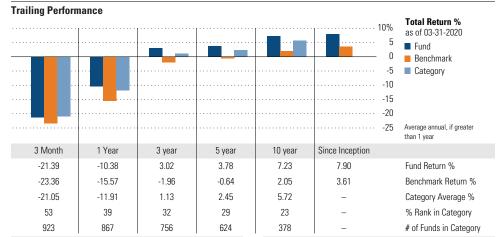
Morningstar Investment Management LLC Analysis

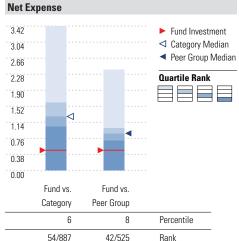
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

VHGEX

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.95	_	3.28
Beta	0.97	-	0.94
R-Squared	92.48	_	86.81
Standard Deviation	15.25	15.15	15.25
Sharpe Ratio	0.16	-0.17	0.06
Tracking Error	4.21	_	5.74
Information Ratio	1.18	_	0.57
Up Capture Ratio	106.65	_	98.57
Down Capture Ratio	82.54	_	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.60	13.01	14.41
Price/Book Ratio	2.60	1.30	1.86
Geom Avg Mkt Cap \$B	39.48	30.91	59.56
ROE	19.38	15.58	21.53



VHGEX

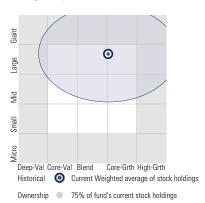
Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown Fauity

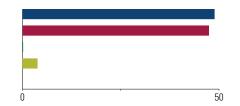
Lquity			
17	23	30	Luigo
6	8	13	19110
1	1	1	Cilian

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

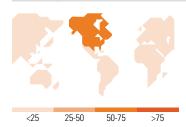
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	3.76	2.70
Bonds	0.08	0.23
Non-US Stocks	47.37	42.39
US Stocks	48.80	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	Bench	mark	Cated	jory Ave	rane			
J.	Cyclical	43.02	39.31	33.85	T dill	1	Donor	inanc	ll oato	0177110	rugo		7.	
A	Basic Materials	5.11	6.90	3.84			'							
A	Consumer Cyclical	11.43	10.20	11.25										
F	Financial Services	25.52	19.17	16.45			:		V :	:				
俞	Real Estate	0.96	3.04	2.31		7								
W	Sensitive	37.29	35.63	40.78										
	Communication Services	10.78	8.52	8.92										
•	Energy	2.72	5.37	3.04		[]								
Ф	Industrials	12.46	11.38	12.09)						
	Technology	11.33	10.36	16.73			7			:				
→	Defensive	19.69	25.03	25.38										
Ħ	Consumer Defensive	7.64	10.62	8.69			I []							
+	Healthcare	11.97	10.78	13.64										
•	Utilities	0.08	3.63	3.05		[
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



Greater Asia	Fund % 21.09	Cat % 16.21
Japan	8.13	6.06
Australasia	1.16	0.94
Asia-4 Tigers	4.84 6.96	3.86 5.35
Asia-ex 4 Tigers	0.90	5.35
Not Classified	0.00	0.00

Fund % 56.58	Cat % 58.90	Greater Europe	Fund % 22.33	Cat % 24.88	Market Maturity	Fund %
54.21	58.05	United Kingdom	6.04	6.41	Developed Markets	88.32
2.37	0.85	W euro-ex UK	13.93	17.80	Emerging Markets	11.68
		Emrgng Europe	0.82	0.28	Not Available	0.00
		Africa	1.54	0.39		
	56.58 54.21	56.58 58.90 54.21 58.05	56.58 58.90 Greater Europe 54.21 58.05 United Kingdom 2.37 0.85 W euro-ex UK Emrgng Europe	56.58 58.90 Greater Europe 22.33 54.21 58.05 United Kingdom 6.04 2.37 0.85 W euro-ex UK 13.93 Emrgng Europe 0.82	56.58 58.90 Greater Europe 22.33 24.88 54.21 58.05 United Kingdom 6.04 6.41 2.37 0.85 W euro-ex UK 13.93 17.80 Emrgng Europe 0.82 0.28	56.58 58.90 Greater Europe 22.33 24.88 Market Maturity 54.21 58.05 United Kingdom 6.04 6.41 Developed Markets 2.37 0.85 W euro-ex UK 13.93 17.80 Emerging Markets Emrgng Europe 0.82 0.28 Not Available

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.73	3.73	_	_
Amazon.com Inc	1.81	5.54	5.51	Consumer Cyclical
	1.65	7.20	-13.03	Communication Svc
Alibaba Group Holding Ltd ADR	1.60	8.80	-8.31	Consumer Cyclical
Anthem Inc	1.46	10.26	-24.51	Healthcare
⊕ Prudential PLC	1.43	11.69	-27.06	Financial Services
Moody's Corporation	1.27	12.96	-10.68	Financial Services
Facebook Inc A	1.25	14.21	-18.73	Communication Svc
Mastercard Inc A	1.22	15.43	-18.97	Financial Services
Naspers Ltd Class N	1.11	16.53	11.48	Communication Svc

Total Holdings 568



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

❷ 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.

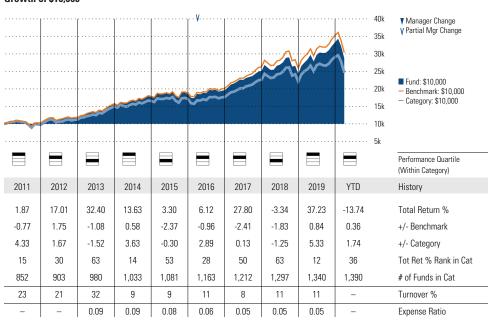
Management: The fund's management has been in place for 25.27 years.

Net Expense: The fund's expense ratio of 0.05 is 95.15% 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.

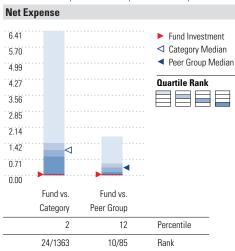






1.096

818



1.359

1.241

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.08	_	-2.20
Beta	1.00	_	1.00
R-Squared	99.31	_	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
Tracking Error	1.28	_	4.21
Information Ratio	-0.96	_	-0.67
Up Capture Ratio	96.45	_	92.51
Down Capture Ratio	101.00	_	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
Price/Book Ratio	5.54	6.45	4.43
Geom Avg Mkt Cap \$B	143.71	135.45	149.21
ROE	30.97	33.87	28.15



of Funds in Category

1.390

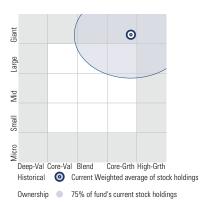
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

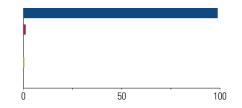
5	31	52	Large
1	5	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	0.35	1.59
Bonds	0.00	0.05
Non-US Stocks	0.97	6.08
US Stocks	98.68	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchm	ark	Ca	tegory	Aver	age		
b	Cyclical	31.78	25.22	29.04										
i.	Basic Materials	1.97	0.98	1.47										
-	Consumer Cyclical	16.07	14.03	14.06										
P	Financial Services	8.84	7.56	11.54		<u> </u>								
b	Real Estate	4.90	2.65	1.97										
M	Sensitive	55.84	54.67	50.71										Ė
	Communication Services	14.42	11.75	13.19										
•	Energy	0.63	0.14	0.88	i i	_ :								
Ģ	Industrials	7.01	8.72	7.77		•0								
3	Technology	33.78	34.06	28.87							•			
+	Defensive	12.38	20.10	20.24				ĺ						
Ę	Consumer Defensive	3.37	5.02	4.49			Ė							
۲	Healthcare	8.98	15.08	15.10										
?	Utilities	0.03	0.00	0.65										

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	0.33	Technology
⊕ Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	-13.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	-14.09	Financial Services
Mastercard Inc A	1.85	39.38	-18.97	Financial Services
The Home Depot Inc	1.74	41.11	-13.82	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
Adobe Inc	1.31	45.16	-3.51	Technology
	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

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 25.27 years.

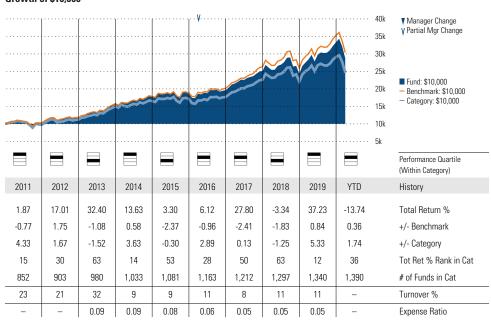
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

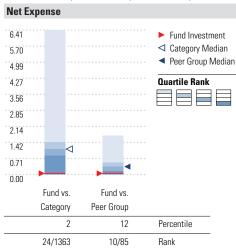
Morningstar Investment Management LLC Analysis

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.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.08	_	-2.20
Beta	1.00	_	1.00
R-Squared	99.31	_	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
Tracking Error	1.28	_	4.21
Information Ratio	-0.96	_	-0.67
Up Capture Ratio	96.45	_	92.51
Down Capture Ratio	101.00	_	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
Price/Book Ratio	5.54	6.45	4.43
Geom Avg Mkt Cap \$B	143.71	135.45	149.21
ROE	30.97	33.87	28.15



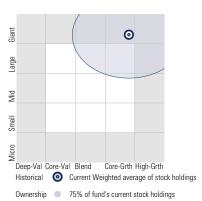
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

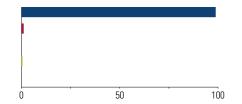
5	31		Large
1	5	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.43
Cash	0.35	1.59
Bonds	0.00	0.05
Non-US Stocks	0.97	6.08
US Stocks	98.68	91.85
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3			0 .	-		_			По							
		Fund	Bmark	Cat	Fun	d	1 B	enchr	mark	∐ Ca	tegory	y Aver	age				
<u></u>	Cyclical	31.78	25.22	29.04													
A.	Basic Materials	1.97	0.98	1.47				_									
A	Consumer Cyclical	16.07	14.03	14.06													
,	Financial Services	8.84	7.56	11.54													
fi	Real Estate	4.90	2.65	1.97												1	
W	Sensitive	55.84	54.67	50.71													
d	Communication Services	14.42	11.75	13.19			7										
ð	Energy	0.63	0.14	0.88	Ö												
Ф	Industrials	7.01	8.72	7.77			0										
	Technology	33.78	34.06	28.87													
-	Defensive	12.38	20.10	20.24					ľ								
Ħ	Consumer Defensive	3.37	5.02	4.49		1											
+	Healthcare	8.98	15.08	15.10				Ĭ									
•	Utilities	0.03	0.00	0.65	0												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	0.33	Technology
Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	-13.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	-14.09	Financial Services
	1.85	39.38	-18.97	Financial Services
The Home Depot Inc	1.74	41.11	-13.82	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
Adobe Inc	1.31	45.16	-3.51	Technology
NVIDIA Corp	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

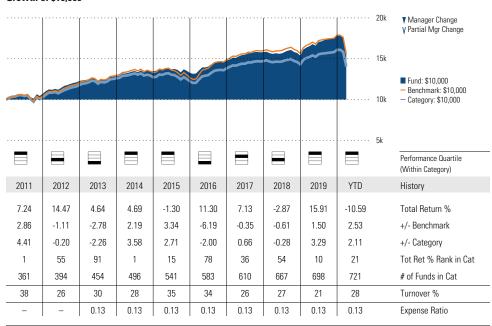
Style Consistency is not calculated for Fixed Income funds.

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

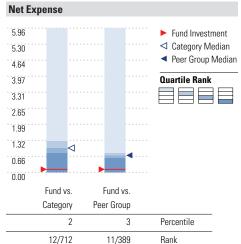
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



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

100

Other

Total

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofAML US High Yield TR USD

0.97

100.00

-0.11

100.00



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

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

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

50

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 512



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

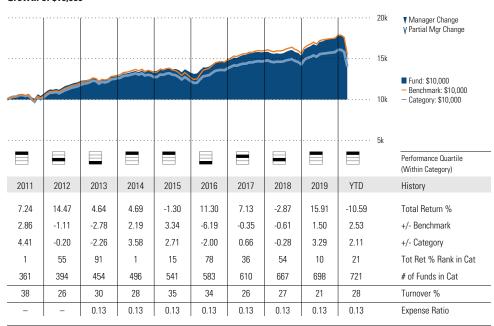
Style Consistency is not calculated for Fixed Income funds.

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

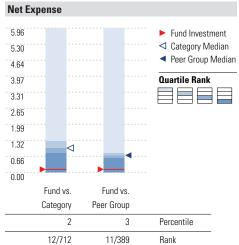
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



High Yield Bond ICE BofAML US High Yield TR USD

Morningstar Index

Morningstar Category

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

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

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

	Fund	Bmark	Cat	Fund	,	Ben	chm	ark	Π (:ate	gon	/ Au	erac	ne.				
Government	2.85	- Dillark	3.64		÷	5011	-	i			901		Jiu	, ,				
Treasury	2.85	_	1.56	_, ()														
Inflation – Protected	0.00	_	0.00															
Agency/Quasi Agency	0.00	_	0.11															
Other Government Related	0.00	_	1.97	i [
Corporate	92.40		85.52	! U : :							-		-	-	-	-	-	
Corporate Bond	88.39	_	81.19															
Bank Loan	1.88	_	3.24														Ĭ	
Convertible	1.66	_	0.90	0														
Preferred	0.47	_	0.19															
Securitized	0.00	_	1.39	io i														
Agency MBS Pass-Through	0.00	_	0.07															
Agency MBS ARM	0.00	_	0.00	İ														
Agency MBS CMO	0.00	_	0.17															
Non-Agency Residential MBS	0.00	_	0.21															
Commercial MBS	0.00	_	0.16															
Asset-Backed	0.00	_	0.78	0														
Covered Bond	0.00	_	0.00	Ò														
Municipal	0.00	-	0.01															
Cash & Equivalents	4.74	_	4.19															
Other	0.00	-	5.23	[]														

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

Total Holdings 512



Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

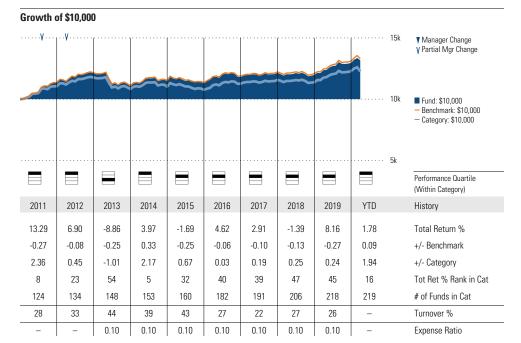
Management: The fund's management has been in place for 8.62 years.

Style Consistency is not calculated for Fixed Income funds.

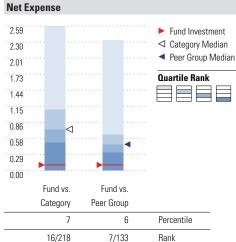
Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







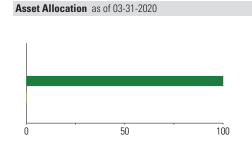
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	_	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	_	1.92
Information Ratio	-0.36	_	-0.90
Up Capture Ratio	94.61	_	76.99
Down Capture Ratio	94.36	_	96.64

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



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





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

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

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

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

Total Holdings 43



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

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

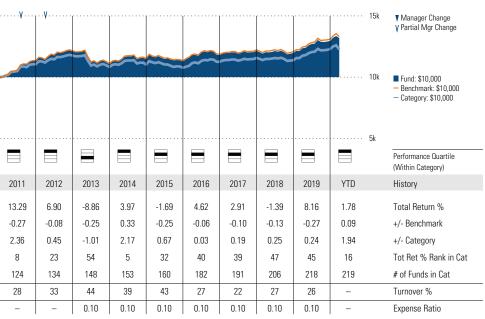
Style Consistency is not calculated for Fixed Income funds.

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

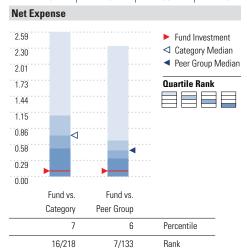
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

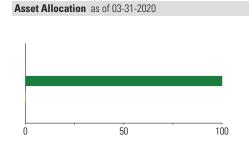
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67



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

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





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

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

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

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

Total Holdings 43



Morningstar Category Foreign Large Growth

3.65

22

464

13

0.32

3.56

14

502

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.50

31

438

16

0.32

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

70.91% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

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

12.29

6

400

15

0.32

-1.49

67

333

29

0.34

3.98

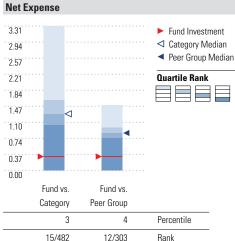
12

365

29

0.33





2.48

24

271

30

4.54

15

295

31

0.35

-1.59

65

317

21

0.34

-1.28

44

261

43

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

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

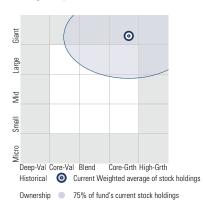


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

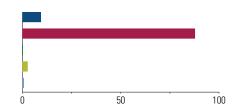
11	24	52	Large
1	3	9	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 129



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

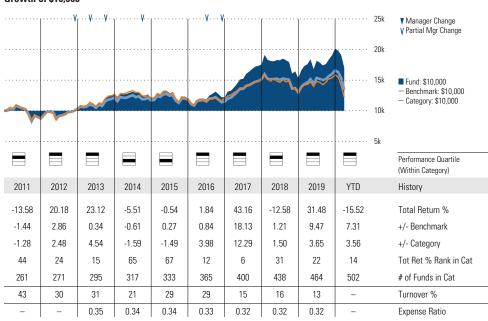
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

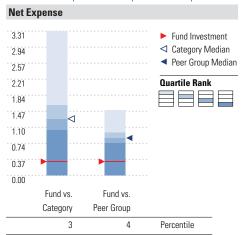
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







15/482	12/303	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

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

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

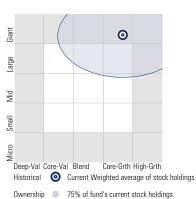


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

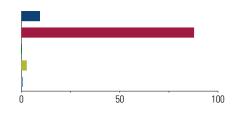
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	44.59	35.80	32.98	
A	Basic Materials	2.36	6.63	4.74	
A	Consumer Cyclical	29.29	9.50	11.26	,
L	Financial Services	12.94	16.40	16.04	
fi	Real Estate	0.00	3.27	0.94	
W	Sensitive	34.49	32.78	40.00	
	Communication Services	11.62	6.50	7.31	
•	Energy	1.23	4.22	2.11	
Ф	Industrials	10.09	14.15	14.51	
	Technology	11.55	7.91	16.07	
→	Defensive	20.93	31.41	27.03	
Ħ	Consumer Defensive	8.36	12.64	12.05	
+	Healthcare	12.57	14.70	13.65	
•	Utilities	0.00	4.07	1.33	
					0% 5 10 15 20 25 30 35 40 49

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 129

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



Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

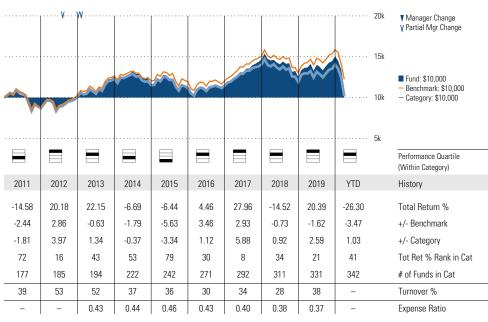
Quantitative Screens

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

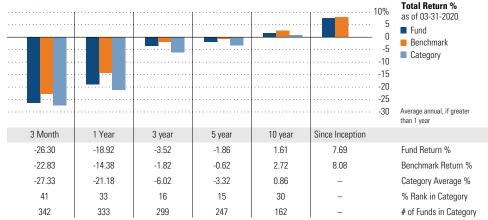
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Exp	oense		
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 group is a subset	of the category and	includes funds with the
same management sty	le (active vs. passive	e) and similar share class
characteristics		

3-1 cai hisk wichics			
	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

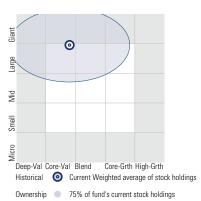


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

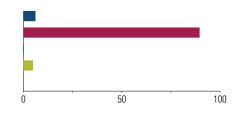
-quit,			
42	31	16	Laige
8	1	1	MIN
0	0	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

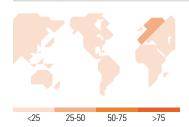
Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	ł	Bencl	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			- :						
fi	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				- 1					
•	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
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



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)

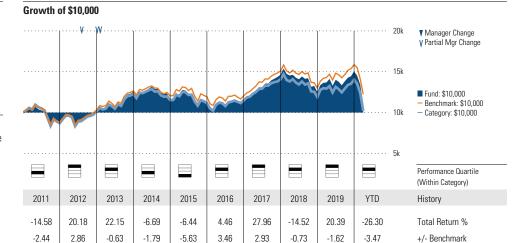
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

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

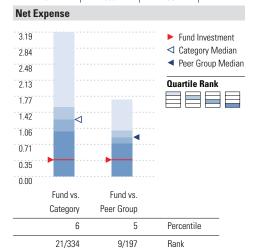
30

271

30

0.43

Trailing Perfe	ormance					
					-1	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

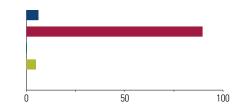
-quit,			
42	31	16	raige
8	1	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

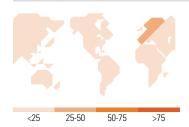
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 153

 \oplus Increase \ominus Decrease $\ref{eq:property}$ 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.

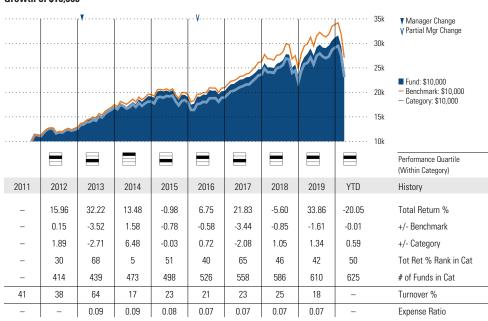
Management: The fund's management has been in place for 7.11 years.

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

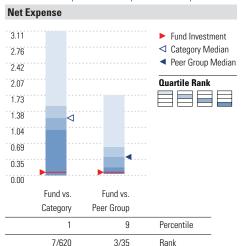
Morningstar Investment Management LLC Analysis

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.









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

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



Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

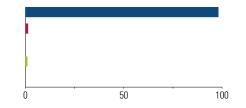
Lquity			
0	14	26	Laige
3	20	37	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

sec	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
b	Cyclical	30.52	22.51	29.48	0
ů.	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
÷	Financial Services	6.04	4.36	9.00	
æ	Real Estate	12.54	3.89	4.61	
M	Sensitive	49.61	55.25	48.27	
	Communication Services	5.88	4.78	4.39	
	Energy	3.98	0.73	1.15	
¢	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	
ŀ	Healthcare	16.17	16.74	18.46	
-	Utilities	0.19	0.00	0.60	

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

Total Holdings 162



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

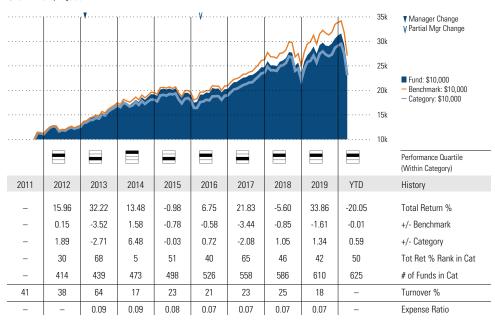
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

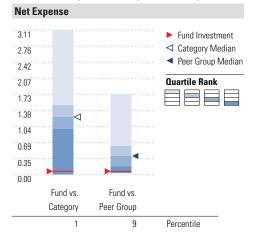


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



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

Rank

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

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

97.10



101.79

7/620

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

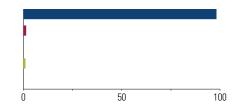
0	14	26	Laige
3	20	37	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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	
+	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

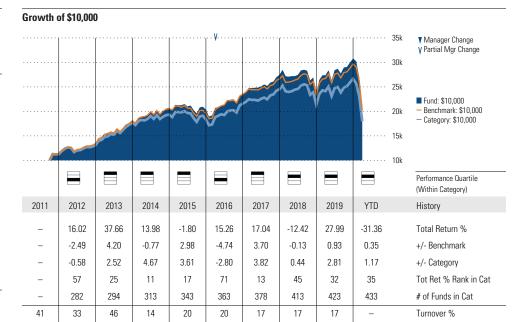
❷ Performance: The fund has finished in the Mid-Cap
Value category's top three quartiles in 8 of the 8 years it's been in existence.

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

Q 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.

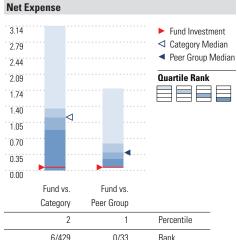




0.07

0.07

0.07



0.09

0.09

0.08

0.07

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

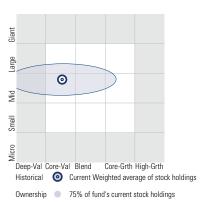
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

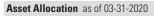
Equity

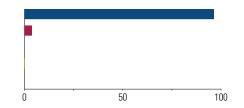
7	13	1	Large
46	30	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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	ł	▼ Ben	chmark	([] Ca	ategory	Avera	ge			
<u></u>	Cyclical	47.47	45.06	45.33											
A.	Basic Materials	6.76	5.61	4.75											
Д	Consumer Cyclical	14.98	8.34	11.41			<u> </u>								
æ	Financial Services	18.67	16.32	20.60											
ŵ	Real Estate	7.06	14.79	8.57				1							
W	Sensitive	26.94	27.14	32.47											
	Communication Services	5.23	4.07	3.21											
ð	Energy	3.52	3.28	4.76											
Ģ	Industrials	7.88	10.83	14.90		:	ı								
	Technology	10.31	8.96	9.60											
—	Defensive	25.59	27.80	22.20							1				
=	Consumer Defensive	4.73	6.16	5.95											
٠	Healthcare	6.84	8.24	9.11											
•	Utilities	14.02	13.40	7.14				_							
					0%	5	10	15	20	25	30	35	40	45	5

Top 15 Holdings as of 03-31-2020				
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
	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 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.

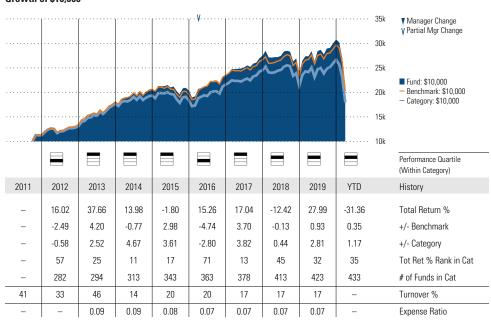
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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



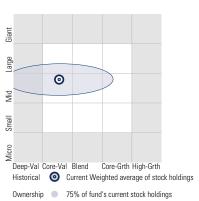
6/429

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

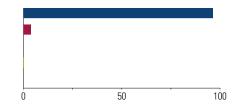
7	13	1	Large
46	30	4	MIG
0	0	0	Small

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.



57

224

7

0.12

58

243

6

0.12

29

259

24

0.11

44

269

6

0.12

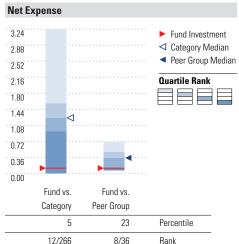
Tot Ret % Rank in Cat

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

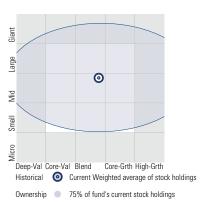
Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

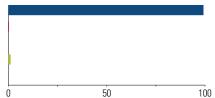
5	12	24	Large
17	26	3	Mid
6	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 189



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

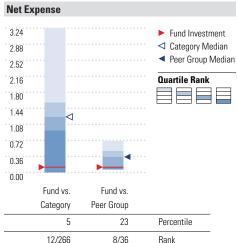
Tot Ret % Rank in Cat

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

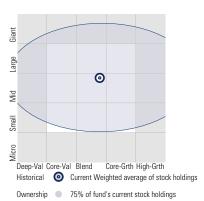
Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

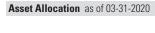
Equity

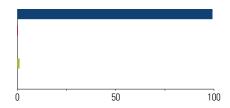
5	12	24	Laige
17	26	3	MIN
6	5	1	ollidii

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	nchma	rk	[] C	atego	ory A	ver	age		
,	Cyclical	99.97	99.13	98.99												
2	Basic Materials	0.00	0.00	0.03												
•	Consumer Cyclical	0.00	0.13	0.73	Ò											
9	Financial Services	0.01	0.00	0.11												
ì	Real Estate	99.96	99.00	98.12					•	•						 -
n	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												
1	Technology	0.00	0.00	0.72												
•	Defensive	0.00	0.00	0.13	ĺ											
	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.

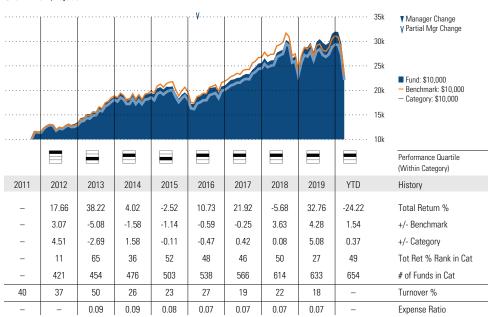
imes Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years

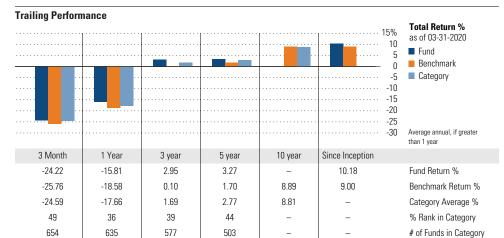
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

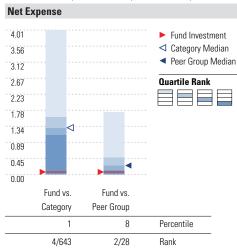
Morningstar Investment Management LLC Analysis

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

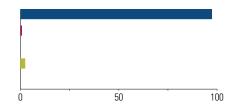
0	0	0	Large
5	15	44	Mid
3	10	22	Small

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
	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.

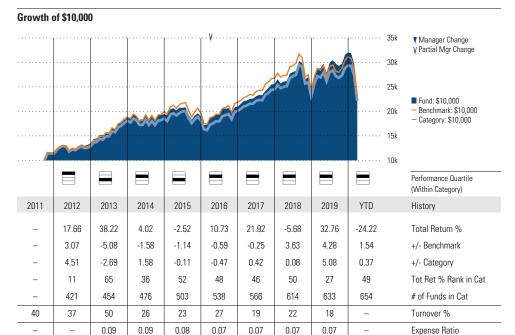
Management: The fund's management has been in place for 15.26 years.

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

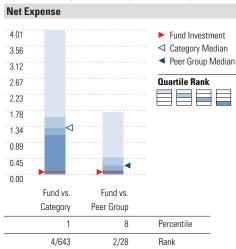
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

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

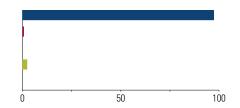
0	0	0	Large
5	15	44	MIG
3	10	22	Small

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
	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



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

❷ 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.

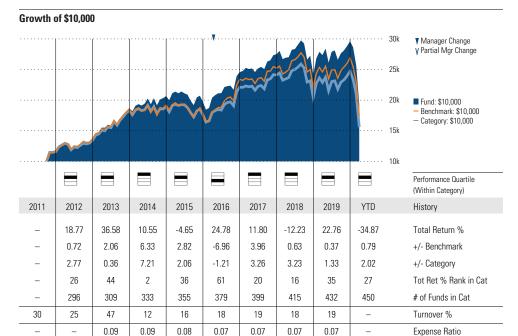
Management: The fund's management has been in place for 3.93 years.

 \times *Style:* The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

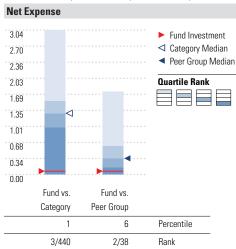
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







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	0.90	_	-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



Vanguard Small Cap Value Index Admiral VSIAX

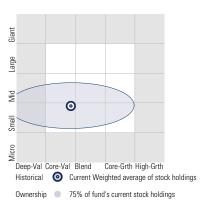
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

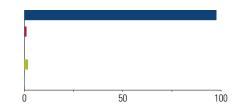
-quit,			
0	0	0	raige
16	19	8	MIN
29	22	6	ollidii

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

260	ctor Weighting as of 03-3	31-2020			_
		Fund	Bmark	Cat	Fund Benchmark Category Average
Մ	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	
俞	Real Estate	11.31	13.04	8.86	
W	Sensitive	32.61	30.33	35.21	
d	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



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

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

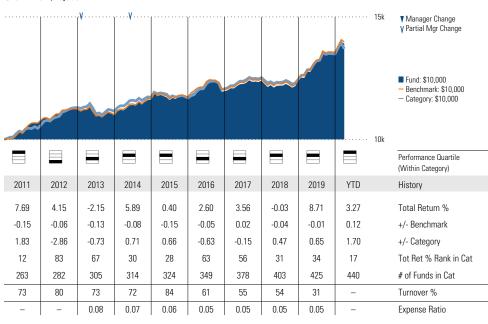
Style Consistency is not calculated for Fixed Income funds.

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

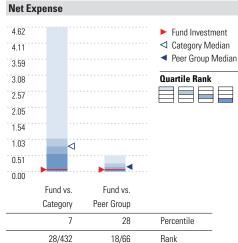
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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





Morningstar Category Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

BBgBarc US Agg Bond TR USD

Net %

0.00

0.00

98.09

1.24

0.66

100.00

Cat%

0.00

0.00

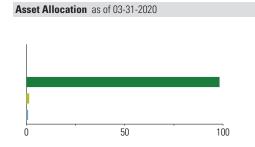
99.45

0.44

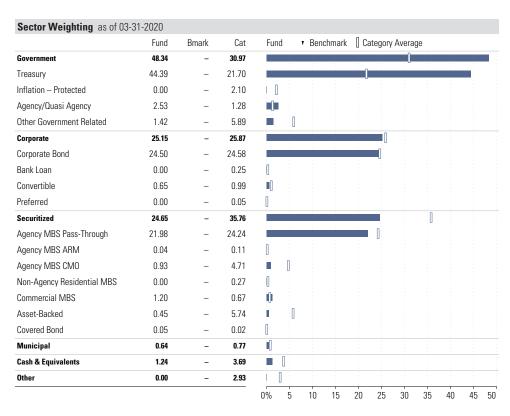
0.10

100.00





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



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

⊕ Increase ⊖ Decrease ※ New to Portfolio

Total Holdings 17786



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

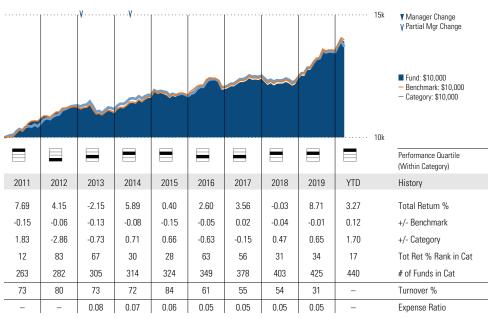
Style Consistency is not calculated for Fixed Income funds.

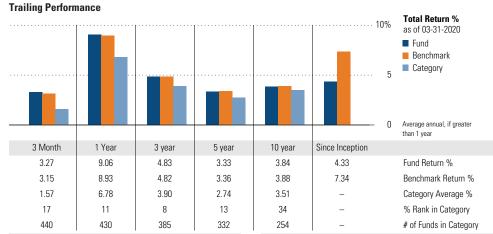
Net Expense: The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average

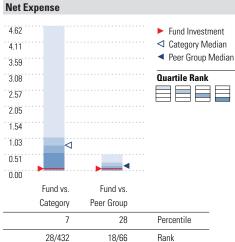
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

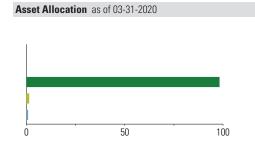
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

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

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

Total Holdings 17786



Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

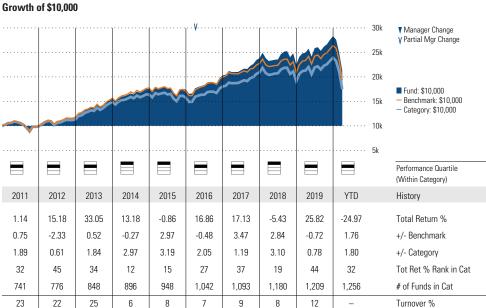
Morningstar Investment Management LLC Analysis

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



Morningstar Index Russell 1000 Value TR USD

Expense Ratio

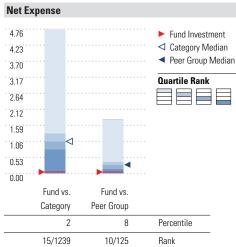


Trailing Performance Total Return % 15% as of 03-31-2020 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -24.97 -14.780.42 4.03 8.64 5.25 11.08 -26.73 -17.17 -2.18 1.90 7.67 Benchmark Return % -26 77 -17 73 -2 11 6 89 1.42 Category Average % 32 31 21 13 % Rank in Category 11 1.256 1.217 1.112 962 710 # of Funds in Category

0.05

0.05

0.05



0.09

0.09

0.08

0.06

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	2.44	_	-0.03
Beta	0.95	_	0.99
R-Squared	98.87	-	95.73
Standard Deviation	16.05	16.79	16.92
Sharpe Ratio	0.00	-0.15	-0.14
Tracking Error	1.89	-	3.75
Information Ratio	1.37	-	0.01
Up Capture Ratio	107.17	-	99.24
Down Capture Ratio	94.27	-	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap \$B	74.76	50.27	79.38
ROE	21.08	14.68	18.84



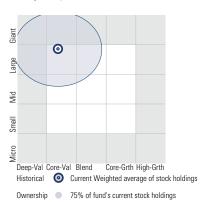
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

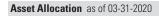
Equity

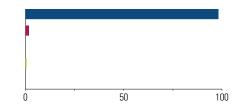
53	30	2	Large
10	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.07	90.74
Non-US Stocks	1.59	6.61
Bonds	0.00	0.31
Cash	0.34	1.77
Other	0.00	0.56
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2020				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
Դ	Cyclical	26.00	35.22	33.13		
A	Basic Materials	2.19	3.72	2.90		
A	Consumer Cyclical	2.91	5.02	6.60		
P	Financial Services	19.52	21.20	20.40		
命	Real Estate	1.38	5.28	3.23		
W	Sensitive	30.22	30.39	36.71		
	Communication Services	6.92	8.66	8.59		
•	Energy	4.84	5.50	7.52		
Ф	Industrials	9.51	8.88	10.13		
	Technology	8.95	7.35	10.47		
→	Defensive	43.79	34.40	30.17		
Ħ	Consumer Defensive	13.29	10.84	9.57		
+	Healthcare	23.07	15.85	15.19	i i i i i i i i i i i i i i i i i i i	
•	Utilities	7.43	7.71	5.41		
					0% 5 10 15 20 25 30 35	40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc B	3.44	3.44	-19.28	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-9.45	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-11.33	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-34.77	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	-14.80	Healthcare
⊕ Intel Corp	2.28	16.58	-9.02	Technology
⊕ Verizon Communications Inc	2.15	18.73	-11.49	Communication Svc
⊕ AT&T Inc	2.06	20.79	-24.08	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-14.73	Healthcare
Pfizer Inc	1.75	24.43	-15.72	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-33.21	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-39.21	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-19.31	Consumer Defensive
→ PepsiCo Inc	1.62	31.04	-11.43	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-17.31	Technology

Total Holdings 334



Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

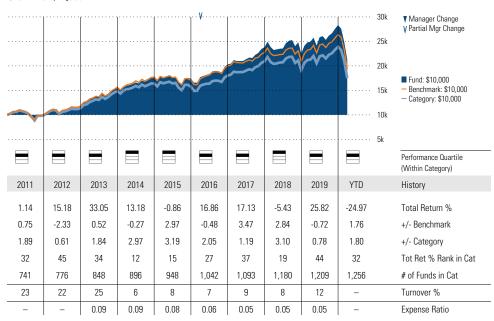
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Index

Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance



Net Expense 4.76 Fund Investment Category Median 4.23 Peer Group Median 3.70 3.17 Quartile Rank 2.64 2.12 1.59 1.06 0.00 Fund vs Fund vs Category Peer Group 2 Percentile

	15/1239	10/125	Rank				
Peer gro	up is a subset of	the category an	d includes fund	ds with the			
same management style (active vs. passive) and similar share class							
characte	eristics.						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.44	-	-0.03
Beta	0.95	-	0.99
R-Squared	98.87	-	95.73
Standard Deviation	16.05	16.79	16.92
Sharpe Ratio	0.00	-0.15	-0.14
Tracking Error	1.89	-	3.75
Information Ratio	1.37	-	0.01
Up Capture Ratio	107.17	-	99.24
Down Capture Ratio	94.27	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap \$B	74.76	50.27	79.38
ROE	21.08	14.68	18.84

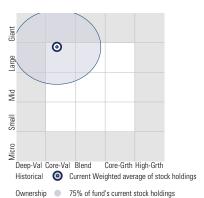


Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



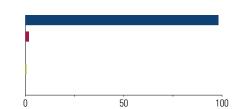
Style Breakdown

Equity

53	30	2	Large
10	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.00	0.56
Cash	0.34	1.77
Bonds	0.00	0.31
Non-US Stocks	1.59	6.61
US Stocks	98.07	90.74
Asset Class	Net %	Cat%

			Б		-				П .					
		Fund	Bmark	Cat	Fund	1 7	Bench	mark	Categ	ory Ave	rage	_ ,		
<u></u>	Cyclical	26.00	35.22	33.13										
A.	Basic Materials	2.19	3.72	2.90]								
A	Consumer Cyclical	2.91	5.02	6.60		i [
,	Financial Services	19.52	21.20	20.40										
fi	Real Estate	1.38	5.28	3.23		[]								
W	Sensitive	30.22	30.39	36.71										
d	Communication Services	6.92	8.66	8.59										
ð	Energy	4.84	5.50	7.52										
Ф	Industrials	9.51	8.88	10.13										
	Technology	8.95	7.35	10.47										
→	Defensive	43.79	34.40	30.17								-		
Ħ	Consumer Defensive	13.29	10.84	9.57										
+	Healthcare	23.07	15.85	15.19										
•	Utilities	7.43	7.71	5.41			'							
					0%	5	10	15	20	25	30	35	40	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-19.28	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-9.45	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-11.33	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-34.77	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	-14.80	Healthcare
⊕ Intel Corp	2.28	16.58	-9.02	Technology
→ Verizon Communications Inc	2.15	18.73	-11.49	Communication Svc
⊕ AT&T Inc	2.06	20.79	-24.08	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-14.73	Healthcare
⊕ Pfizer Inc	1.75	24.43	-15.72	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-33.21	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-39.21	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-19.31	Consumer Defensive
→ PepsiCo Inc	1.62	31.04	-11.43	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-17.31	Technology

Total Holdings 334

