**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.

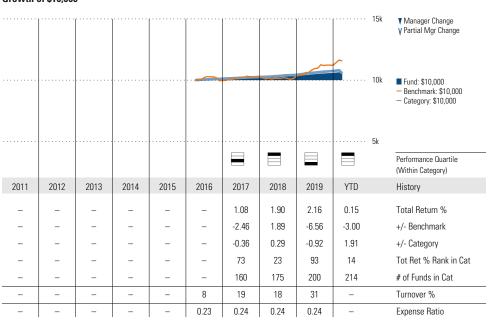
Style Consistency is not calculated for Fixed Income funds.

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

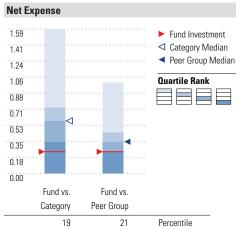
#### **Morningstar Investment Management LLC Analysis**

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



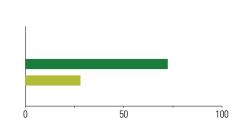
40/207

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

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

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

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

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

Total Holdings 223



**Morningstar Category** Ultrashort Bond

Morningstar Index

### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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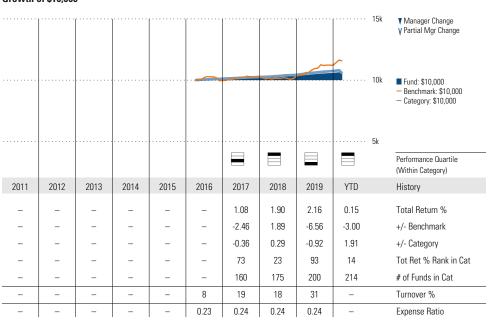
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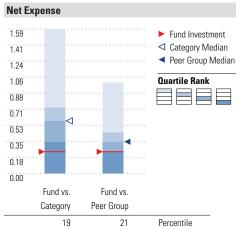
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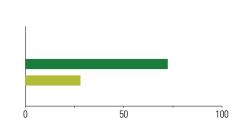
40/207

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



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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.

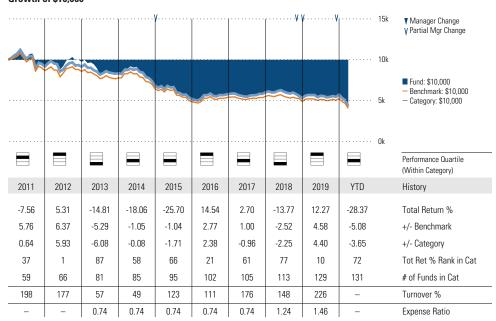
Style Consistency is not calculated for Fixed Income funds.

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

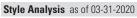


74

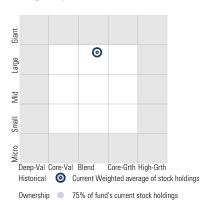
### **Morningstar Category**

**Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



### Style Breakdown

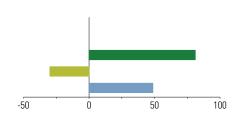
Equity

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	•	Bencl	nmark	[] (	Categ	jory A	veraç	je				
<mark>Մ</mark>	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													
<b>fi</b>	Real Estate	35.71	_	0.00													
W	Sensitive	28.57	-	41.59													
	Communication Services	7.14	_	6.43		)											
ð	Energy	0.00	_	4.50													
<b>O</b>	Industrials	7.14	_	16.65													
	Technology	14.29	_	14.01													
<b>—</b>	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	6

<b>Top 15 Holdings</b> 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.

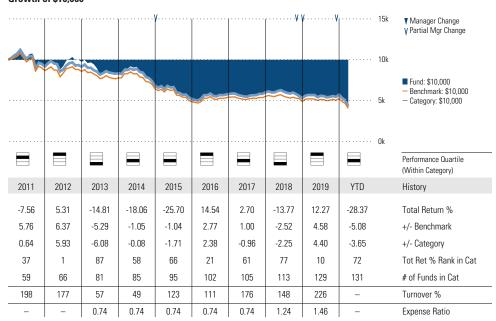
Style Consistency is not calculated for Fixed Income funds.

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#### **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 group is a subset of the category and includes funds with the								
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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
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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	8.37
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Geom Avg Mkt Cap \$B	20.09	-	13.71
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74

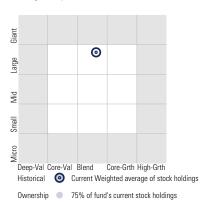
## **Morningstar Category**Commodities Broad Basket Bloombe

Morningstar Index

sket Bloomberg Commodity TR USD

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

Morningstar Style Box™



# Style Breakdown

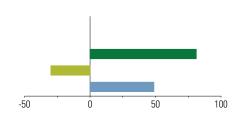
Equity

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	•	Bencl	nmark	[] (	Categ	jory A	veraç	je				
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Total Holdings 863



**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 07-1999

#### **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

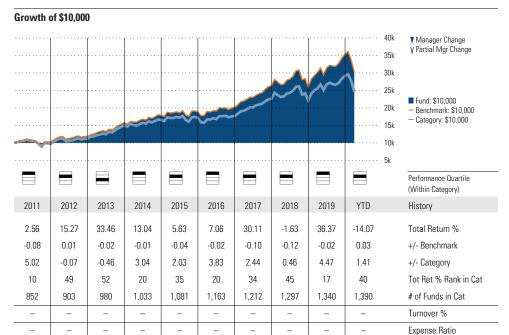
Management: The fund's management has been in place for 20.76 years.

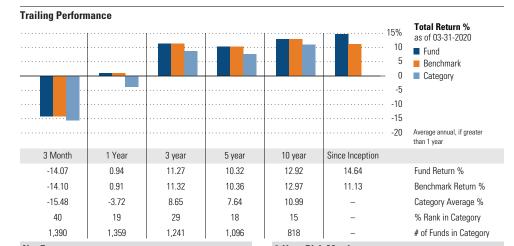
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

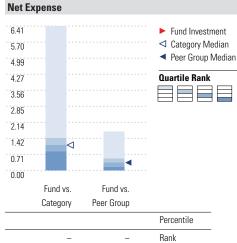
The Expense screen is not applicable for funds without

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.56
Beta	1.00	_	1.00
R-Squared	100.00	_	95.96
Standard Deviation	15.38	15.40	15.74
Sharpe Ratio	0.66	0.66	0.61
Tracking Error	0.05	_	2.93
Information Ratio	-1.03	_	-0.38
Up Capture Ratio	99.79	_	97.20
Down Capture Ratio	99.98	-	99.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.70	22.48
Price/Book Ratio	6.40	6.45	4.43
Geom Avg Mkt Cap \$B	135.71	135.45	149.21
ROE	33.83	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

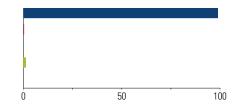
10	30	47	Laige
1	4	7	MIN
0	0	0	JIIaii

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	0.43
Cash	1.05	1.59
Bonds	0.00	0.05
Non-US Stocks	0.16	6.08
US Stocks	98.79	91.85
Asset Class	Net %	Cat%

JUL	ctor Weighting as of 03-								_							
		Fund	Bmark	Cat	Fund	ı	▼ Be	nchma	ark [	Cateo	gory Av	/erage				
<u></u>	Cyclical	25.17	25.22	29.04												
A.	Basic Materials	0.98	0.98	1.47												
<b>A</b>	Consumer Cyclical	14.01	14.03	14.06												
÷	Financial Services	7.55	7.56	11.54		Ė,	i [									
<b>fi</b>	Real Estate	2.63	2.65	1.97												
M	Sensitive	54.73	54.67	50.71												
	Communication Services	11.81	11.75	13.19												
•	Energy	0.15	0.14	0.88	ĺ											
<b>Ģ</b>	Industrials	8.69	8.72	7.77			0									
	Technology	34.08	34.06	28.87												
<b>→</b>	Defensive	20.09	20.10	20.24												
	Consumer Defensive	5.03	5.02	4.49				į								
٠	Healthcare	15.04	15.08	15.10												
•	Utilities	0.02	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	- 5

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	0.33	Technology
Apple Inc	7.89	16.87	-13.14	Technology
Amazon.com Inc	6.14	23.01	5.51	Consumer Cyclical
Facebook Inc A	3.00	26.01	-18.73	Communication Svc
	2.63	28.64	-13.03	Communication Svc
	2.62	31.26	-13.25	Communication Svc
─ Visa Inc Class A	2.08	33.34	-14.09	Financial Services
─ UnitedHealth Group Inc	1.78	35.11	-14.80	Healthcare
	1.61	36.72	-18.97	Financial Services
Merck & Co Inc	1.40	38.12	-14.73	Healthcare
○ Cisco Systems Inc	1.27	39.39	-17.31	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	1.19	40.59	16.05	Communication Svc
→ NVIDIA Corp	1.16	41.75	12.10	Technology
Adobe Inc	1.15	42.90	-3.51	Technology
○ PepsiCo Inc	1.07	43.96	-11.43	Consumer Defensive

Total Holdings 538



**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 07-1999

#### **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

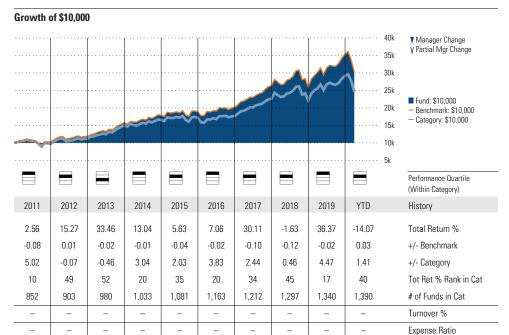
Management: The fund's management has been in place for 20.76 years.

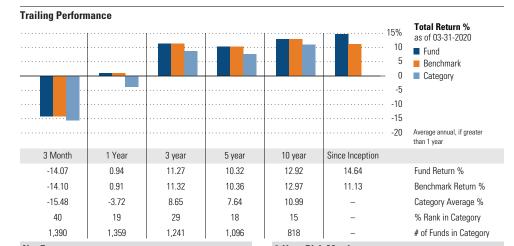
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

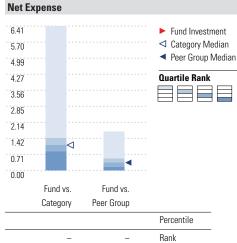
The Expense screen is not applicable for funds without

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

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.56
Beta	1.00	_	1.00
R-Squared	100.00	_	95.96
Standard Deviation	15.38	15.40	15.74
Sharpe Ratio	0.66	0.66	0.61
Tracking Error	0.05	_	2.93
Information Ratio	-1.03	_	-0.38
Up Capture Ratio	99.79	_	97.20
Down Capture Ratio	99.98	-	99.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.70	22.48
Price/Book Ratio	6.40	6.45	4.43
Geom Avg Mkt Cap \$B	135.71	135.45	149.21
ROE	33.83	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

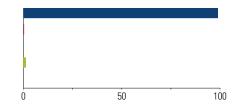
10	30	47	Laige
1	4	7	MIN
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.43
Cash	1.05	1.59
Bonds	0.00	0.05
Non-US Stocks	0.16	6.08
US Stocks	98.79	91.85
Asset Class	Net %	Cat%

JUL	ctor Weighting as of 03-								_							
		Fund	Bmark	Cat	Fund	ı	▼ Be	nchma	ark [	Cateo	gory Av	/erage				
<u></u>	Cyclical	25.17	25.22	29.04												
A.	Basic Materials	0.98	0.98	1.47												
<b>A</b>	Consumer Cyclical	14.01	14.03	14.06												
÷	Financial Services	7.55	7.56	11.54		Ė,	i [									
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M	Sensitive	54.73	54.67	50.71												
	Communication Services	11.81	11.75	13.19												
•	Energy	0.15	0.14	0.88	ĺ											
<b>Ģ</b>	Industrials	8.69	8.72	7.77			0									
	Technology	34.08	34.06	28.87												
<b>→</b>	Defensive	20.09	20.10	20.24												
	Consumer Defensive	5.03	5.02	4.49				į								
٠	Healthcare	15.04	15.08	15.10												
•	Utilities	0.02	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	- 5

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	0.33	Technology
Apple Inc	7.89	16.87	-13.14	Technology
Amazon.com Inc	6.14	23.01	5.51	Consumer Cyclical
Facebook Inc A	3.00	26.01	-18.73	Communication Svc
	2.63	28.64	-13.03	Communication Svc
	2.62	31.26	-13.25	Communication Svc
─ Visa Inc Class A	2.08	33.34	-14.09	Financial Services
─ UnitedHealth Group Inc	1.78	35.11	-14.80	Healthcare
	1.61	36.72	-18.97	Financial Services
Merck & Co Inc	1.40	38.12	-14.73	Healthcare
○ Cisco Systems Inc	1.27	39.39	-17.31	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	1.19	40.59	16.05	Communication Svc
→ NVIDIA Corp	1.16	41.75	12.10	Technology
Adobe Inc	1.15	42.90	-3.51	Technology
○ PepsiCo Inc	1.07	43.96	-11.43	Consumer Defensive

Total Holdings 538



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

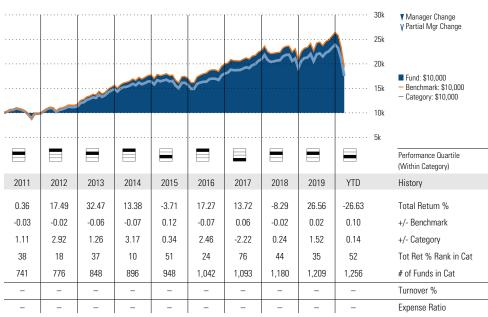
Management: The fund's management has been in place for 21.11 years.

The Expense screen is not applicable for funds without data

#### **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.

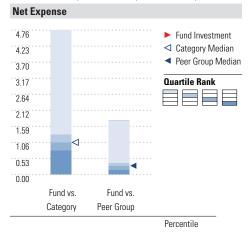
### Growth of \$10,000



### Trailing Performance



3-Year Risk Metrics



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

o rour mon monico			
	Fund	Bmark	Cat
Alpha	0.04	_	0.54
Beta	1.00	_	0.98
R-Squared	100.00	_	96.89
Standard Deviation	16.75	16.79	16.87
Sharpe Ratio	-0.15	-0.15	-0.11
Tracking Error	0.08	_	2.74
Information Ratio	0.67	_	0.38
Up Capture Ratio	99.97	_	100.80
Down Capture Ratio	99.73	_	98.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.27	13.21	11.58
Price/Book Ratio	1.49	1.48	1.46
Geom Avg Mkt Cap \$B	50.29	50.27	79.38
ROE	14.82	14.68	18.84



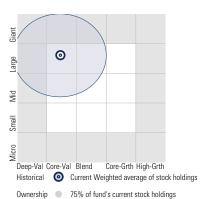
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

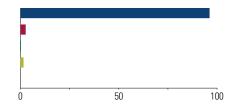
46	26	2	Laige
12	9	3	MIN
2	1	0	ollidii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.56
Cash	1.40	1.77
Bonds	0.04	0.31
Non-US Stocks	2.49	6.61
US Stocks	96.07	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	] Ca	ategory /	Average	_	
ŀ	Cyclical	35.10	35.22	33.13								
ů.	Basic Materials	3.69	3.72	2.90								
<b>A</b>	Consumer Cyclical	5.11	5.02	6.60								
<del>,</del>	Financial Services	21.07	21.20	20.40			:					
À	Real Estate	5.23	5.28	3.23								
M	Sensitive	30.58	30.39	36.71								
₫	Communication Services	8.65	8.66	8.59								
ð	Energy	5.44	5.50	7.52								
Ф	Industrials	8.91	8.88	10.13								
	Technology	7.58	7.35	10.47								
<b>→</b>	Defensive	34.31	34.40	30.17								
=	Consumer Defensive	10.78	10.84	9.57								
٠	Healthcare	15.88	15.85	15.19				()				
•	Utilities	7.65	7.71	5.41			ľ					

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-19.28	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-9.45	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-34.77	Financial Services
	2.34	11.03	-11.33	Consumer Defensive
	2.16	13.19	-9.02	Technology
→ Verizon Communications Inc	2.07	15.26	-11.49	Communication Svc
⊕ AT&T Inc	1.98	17.24	-24.08	Communication Svc
→ Pfizer Inc	1.69	18.93	-15.72	Healthcare
⇒ Bank of America Corp	1.58	20.51	-39.21	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-33.21	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-44.34	Energy
	1.47	25.05	-3.94	Consumer Defensive
State Street Short Term Investment Fund	1.30	26.36	_	-
⊖ Chevron Corp	1.28	27.64	-38.80	Energy
	1.12	28.76	-20.04	Healthcare

#### **Total Holdings 761**



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

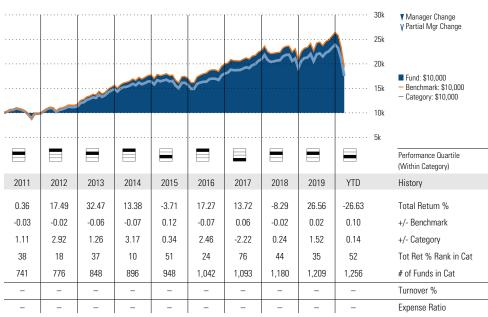
Management: The fund's management has been in place for 21.11 years.

The Expense screen is not applicable for funds without data

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

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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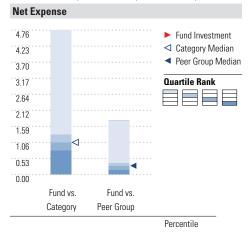
### Growth of \$10,000



### Trailing Performance



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.

Rank

o rour mon monico			
	Fund	Bmark	Cat
Alpha	0.04	_	0.54
Beta	1.00	_	0.98
R-Squared	100.00	_	96.89
Standard Deviation	16.75	16.79	16.87
Sharpe Ratio	-0.15	-0.15	-0.11
Tracking Error	0.08	_	2.74
Information Ratio	0.67	_	0.38
Up Capture Ratio	99.97	_	100.80
Down Capture Ratio	99.73	_	98.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.27	13.21	11.58
Price/Book Ratio	1.49	1.48	1.46
Geom Avg Mkt Cap \$B	50.29	50.27	79.38
ROE	14.82	14.68	18.84



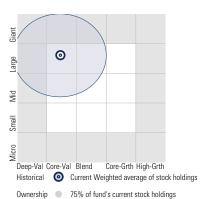
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

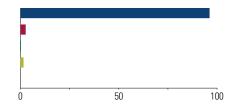
46	26	2	Laige
12	9	3	MIN
2	1	0	ollidii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.56
Cash	1.40	1.77
Bonds	0.04	0.31
Non-US Stocks	2.49	6.61
US Stocks	96.07	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	] Ca	ategory /	Average	_	
ŀ	Cyclical	35.10	35.22	33.13								
ů.	Basic Materials	3.69	3.72	2.90								
<b>A</b>	Consumer Cyclical	5.11	5.02	6.60								
<del>,</del>	Financial Services	21.07	21.20	20.40			:					
À	Real Estate	5.23	5.28	3.23								
M	Sensitive	30.58	30.39	36.71								
₫	Communication Services	8.65	8.66	8.59								
ð	Energy	5.44	5.50	7.52								
Ф	Industrials	8.91	8.88	10.13								
	Technology	7.58	7.35	10.47								
<b>→</b>	Defensive	34.31	34.40	30.17								
=	Consumer Defensive	10.78	10.84	9.57								
٠	Healthcare	15.88	15.85	15.19				()				
•	Utilities	7.65	7.71	5.41			ľ					

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-19.28	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-9.45	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-34.77	Financial Services
	2.34	11.03	-11.33	Consumer Defensive
	2.16	13.19	-9.02	Technology
→ Verizon Communications Inc	2.07	15.26	-11.49	Communication Svc
⊕ AT&T Inc	1.98	17.24	-24.08	Communication Svc
→ Pfizer Inc	1.69	18.93	-15.72	Healthcare
⇒ Bank of America Corp	1.58	20.51	-39.21	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-33.21	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-44.34	Energy
	1.47	25.05	-3.94	Consumer Defensive
State Street Short Term Investment Fund	1.30	26.36	_	-
⊖ Chevron Corp	1.28	27.64	-38.80	Energy
	1.12	28.76	-20.04	Healthcare

#### **Total Holdings 761**



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

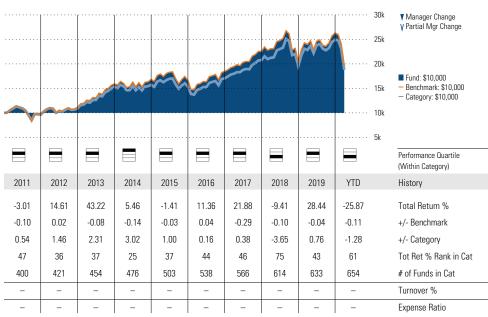
Management: The fund's management has been in place for 10.58 years.

The Expense screen is not applicable for funds without data

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

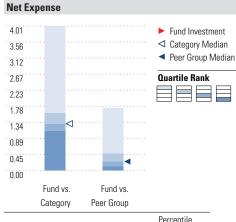
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance**





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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	-2.10
Beta	1.00	_	0.99
R-Squared	100.00	_	95.72
Standard Deviation	20.74	20.74	20.99
Sharpe Ratio	0.02	0.03	-0.07
Tracking Error	0.12	_	3.73
Information Ratio	-1.31	-	-0.62
Up Capture Ratio	99.53	-	92.27
Down Capture Ratio	100.12	-	101.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	18.45	18.68
Price/Book Ratio	2.99	3.00	2.73
Geom Avg Mkt Cap \$B	1.83	1.84	3.23
ROE	2.45	2.48	7.82



Morningstar Category

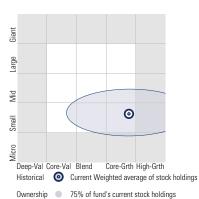
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

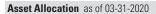
Equity

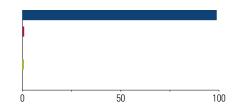
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1	7	20	MIN
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Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	rage			
<b>Դ</b>	Cyclical	20.81	20.84	25.83						- [				
æ.	Basic Materials	3.16	3.17	2.70		Ĭ								
<b>A</b>	Consumer Cyclical	7.34	7.34	10.10			<b>'</b> [							
ê	Financial Services	5.96	5.97	9.40										
<b>fi</b>	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33										[
	Communication Services	2.72	2.70	2.64										
ð	Energy	0.30	0.29	1.21	10									
Ф	Industrials	17.89	17.92	17.75				- :	0					
	Technology	17.94	17.97	22.73					ľ				Ė	
<b>→</b>	Defensive	40.35	40.27	29.84										
=	Consumer Defensive	4.61	4.56	4.95										
+	Healthcare	33.89	33.86	23.77										
•	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	85.15	Healthcare
○ NovoCure Ltd     ○	0.72	2.11	-20.09	Healthcare
	0.71	2.82	9.96	Healthcare
Generac Holdings Inc	0.71	3.53	-7.38	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
□ Repligen Corp	0.63	4.86	4.37	Healthcare
	0.63	5.49	-13.26	Healthcare
	0.58	6.07	-1.24	Healthcare
Trex Co Inc     Trex	0.58	6.65	-10.84	Industrials
⊖ Five9 Inc	0.56	7.22	16.59	Technology
Science Applications International Corp	0.54	7.75	-13.81	Technology
○ Chegg Inc     ○	0.53	8.28	-5.62	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	1.77	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	-3.43	Industrials

#### Total Holdings 1133



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

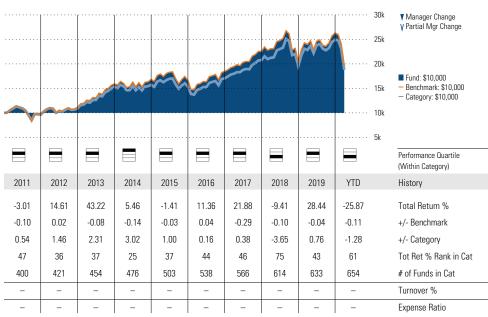
Management: The fund's management has been in place for 10.58 years.

The Expense screen is not applicable for funds without data

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

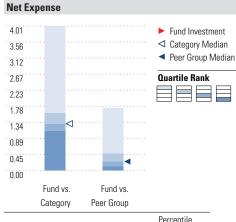
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance**





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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	-2.10
Beta	1.00	_	0.99
R-Squared	100.00	_	95.72
Standard Deviation	20.74	20.74	20.99
Sharpe Ratio	0.02	0.03	-0.07
Tracking Error	0.12	_	3.73
Information Ratio	-1.31	-	-0.62
Up Capture Ratio	99.53	-	92.27
Down Capture Ratio	100.12	-	101.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	18.45	18.68
Price/Book Ratio	2.99	3.00	2.73
Geom Avg Mkt Cap \$B	1.83	1.84	3.23
ROE	2.45	2.48	7.82



Morningstar Category

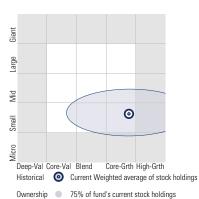
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

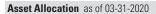
Equity

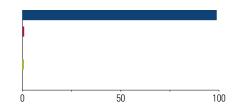
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8	21	44	olliali

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	rage			
<b>Դ</b>	Cyclical	20.81	20.84	25.83						- [				
æ.	Basic Materials	3.16	3.17	2.70		Ĭ								
<b>A</b>	Consumer Cyclical	7.34	7.34	10.10			<b>'</b> [							
ê	Financial Services	5.96	5.97	9.40										
<b>fi</b>	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33										[
	Communication Services	2.72	2.70	2.64										
ð	Energy	0.30	0.29	1.21	10									
Ф	Industrials	17.89	17.92	17.75				- :	0					
	Technology	17.94	17.97	22.73					ľ				Ė	
<b>→</b>	Defensive	40.35	40.27	29.84										
=	Consumer Defensive	4.61	4.56	4.95										
+	Healthcare	33.89	33.86	23.77										
•	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	85.15	Healthcare
○ NovoCure Ltd     ○	0.72	2.11	-20.09	Healthcare
	0.71	2.82	9.96	Healthcare
Generac Holdings Inc	0.71	3.53	-7.38	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
□ Repligen Corp	0.63	4.86	4.37	Healthcare
	0.63	5.49	-13.26	Healthcare
	0.58	6.07	-1.24	Healthcare
Trex Co Inc     Trex	0.58	6.65	-10.84	Industrials
⊖ Five9 Inc	0.56	7.22	16.59	Technology
Science Applications International Corp	0.54	7.75	-13.81	Technology
○ Chegg Inc     ○	0.53	8.28	-5.62	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	1.77	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	-3.43	Industrials

#### Total Holdings 1133



**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.58 years.

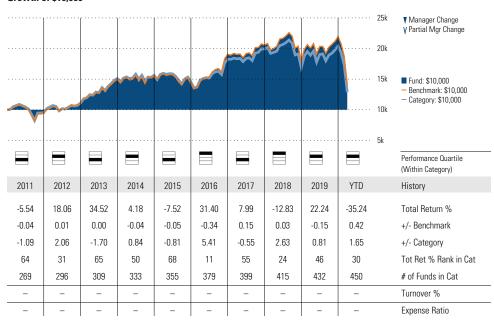
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

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

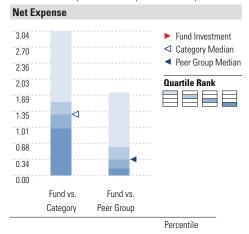
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-1.10
Beta	0.99	_	1.04
R-Squared	99.99	_	98.77
Standard Deviation	22.19	22.39	23.33
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	0.30	_	2.21
Information Ratio	0.63	_	-0.67
Up Capture Ratio	99.97	_	100.24
Down Capture Ratio	99.37	_	104.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.10	10.07	9.68
Price/Book Ratio	0.93	0.93	0.91
Geom Avg Mkt Cap \$B	1.20	1.19	2.02
ROE	5.96	6.00	10.82



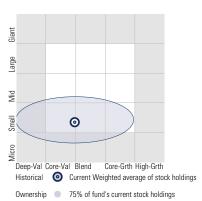
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

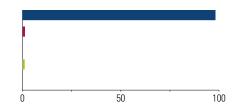
-quit,			
0	0	0	Large
5	3	4	MIG
35	40	13	Small

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	0.08
Cash	0.95	1.90
Bonds	0.00	0.01
Non-US Stocks	1.05	2.16
US Stocks	98.00	95.85
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	51.87	51.87	52.54	
A.	Basic Materials	3.55	3.56	5.38	
<b>A</b>	Consumer Cyclical	7.36	7.36	11.36	
ê	Financial Services	27.86	27.91	26.94	
ŵ	Real Estate	13.10	13.04	8.86	
W	Sensitive	30.36	30.33	35.21	
	Communication Services	2.37	2.36	2.18	
ð	Energy	3.23	3.26	4.68	
Ф	Industrials	14.03	14.00	18.33	
	Technology	10.73	10.71	10.02	_ <u>                                    </u>
<b>-</b>	Defensive	17.76	17.79	12.25	
-	Consumer Defensive	3.98	3.97	3.99	
+	Healthcare	6.14	6.19	4.62	
•	Utilities	7.64	7.63	3.64	

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	-7.06	Technology
⊕ Tech Data Corp	0.70	2.41	-8.88	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	-9.73	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-10.06	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
⊕ Portland General Electric Co	0.65	5.06	-13.38	Utilities
⊕ FTI Consulting Inc	0.61	5.67	8.23	Industrials
⊕ Black Hills Corp	0.58	6.25	-17.79	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-20.36	Technology
⊕ Spire Inc	0.56	7.39	-9.85	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-15.40	Real Estate
	0.51	8.45	-27.53	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.72	Utilities
First Industrial Realty Trust Inc	0.50	9.44	-19.34	Real Estate

#### Total Holdings 1347



**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.58 years.

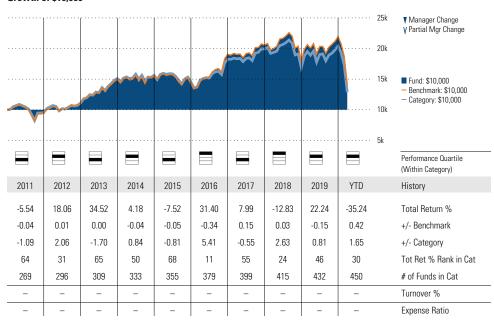
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

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

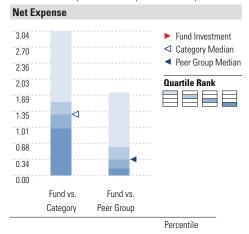
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-1.10
Beta	0.99	_	1.04
R-Squared	99.99	_	98.77
Standard Deviation	22.19	22.39	23.33
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	0.30	_	2.21
Information Ratio	0.63	_	-0.67
Up Capture Ratio	99.97	_	100.24
Down Capture Ratio	99.37	_	104.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.10	10.07	9.68
Price/Book Ratio	0.93	0.93	0.91
Geom Avg Mkt Cap \$B	1.20	1.19	2.02
ROE	5.96	6.00	10.82



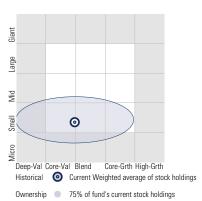
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

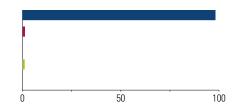
-quit,			
0	0	0	Large
5	3	4	MIG
35	40	13	Small

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	0.08
Cash	0.95	1.90
Bonds	0.00	0.01
Non-US Stocks	1.05	2.16
US Stocks	98.00	95.85
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	51.87	51.87	52.54	
A.	Basic Materials	3.55	3.56	5.38	
<b>A</b>	Consumer Cyclical	7.36	7.36	11.36	
ê	Financial Services	27.86	27.91	26.94	
ŵ	Real Estate	13.10	13.04	8.86	
W	Sensitive	30.36	30.33	35.21	
	Communication Services	2.37	2.36	2.18	
ð	Energy	3.23	3.26	4.68	
Ф	Industrials	14.03	14.00	18.33	
	Technology	10.73	10.71	10.02	_ <u>                                    </u>
<b>-</b>	Defensive	17.76	17.79	12.25	
-	Consumer Defensive	3.98	3.97	3.99	
+	Healthcare	6.14	6.19	4.62	
•	Utilities	7.64	7.63	3.64	

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	-7.06	Technology
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⊕ Rexford Industrial Realty Inc	0.70	3.10	-9.73	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-10.06	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
⊕ Portland General Electric Co	0.65	5.06	-13.38	Utilities
⊕ FTI Consulting Inc	0.61	5.67	8.23	Industrials
⊕ Black Hills Corp	0.58	6.25	-17.79	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-20.36	Technology
⊕ Spire Inc	0.56	7.39	-9.85	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-15.40	Real Estate
	0.51	8.45	-27.53	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.72	Utilities
First Industrial Realty Trust Inc	0.50	9.44	-19.34	Real Estate

#### Total Holdings 1347



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.

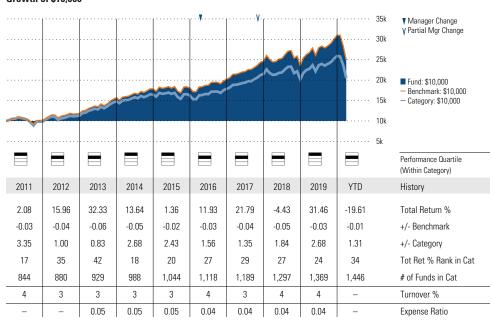
Management: The fund's management has been in place for 3.93 years.

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

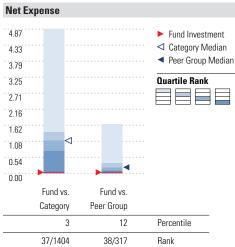
#### **Morningstar Investment Management LLC Analysis**

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

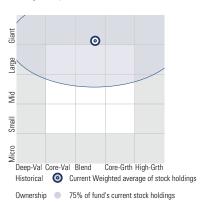


M\(\tag{RNINGSTAR}\)

#### **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			
<sub>Մ</sub>	Cyclical	28.52	28.49	31.12	,									
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
Ę.	Financial Services	13.77	13.79	15.79				<b>=</b> [						
ŵ	Real Estate	3.01	3.01	3.11		(								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44			_ :							
Ф	Industrials	8.36	8.71	10.29			<b>=</b> [							
	Technology	22.29	22.18	19.52						:				
<b>-</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

100

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

#### Total Holdings 514



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

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

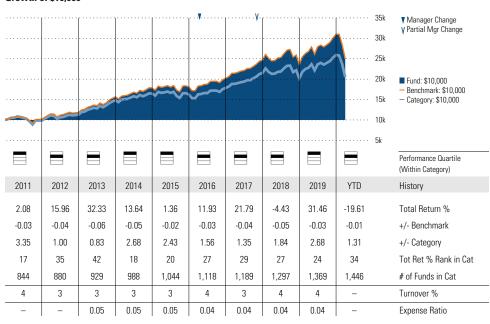
#### Quantitative Screens

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

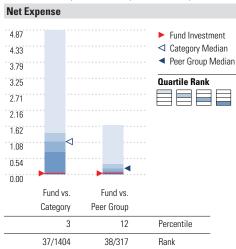
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



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



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

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

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

M\(\tag{RNINGSTAR}\)

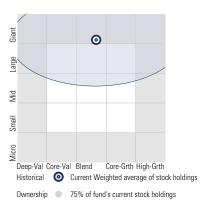


### **Morningstar Category** Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

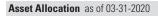
Equity

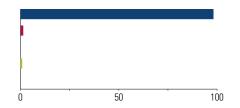
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 514



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

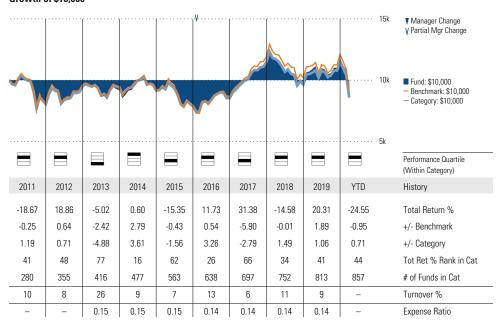
Management: The fund's management has been in place for 11.59 years.

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

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

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

#### Growth of \$10,000



#### **Trailing Performance**



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

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

9/89

Rank

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

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

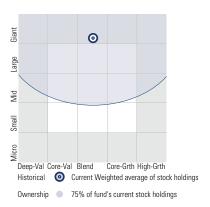


20/835

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

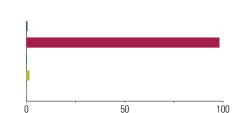
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

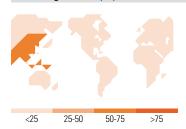


Asset Allocation as of 03-31-2020



		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	( [ C	ategory	Avera	ge	_
ŀ	Cyclical	47.65	44.73	45.17									
A.	Basic Materials	7.21	6.69	4.80									
4	Consumer Cyclical	14.39	13.43	13.78									
£	Financial Services	22.08	21.56	24.08					- 1				
ŧ	Real Estate	3.97	3.05	2.51									
M	Sensitive	38.76	42.19	40.02									
d	Communication Services	13.81	14.47	11.92									
	Energy	6.11	5.86	5.36									
ф	Industrials	6.11	5.08	5.29									
3	Technology	12.73	16.78	17.45									
<b>→</b>	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		

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

#### Total Holdings 4200



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

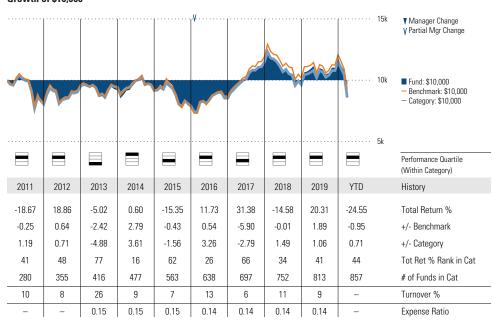
Management: The fund's management has been in place for 11.59 years.

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

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

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

#### Growth of \$10,000



#### **Trailing Performance**



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

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

9/89

Rank

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

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

Down Capture Ratio

100.82



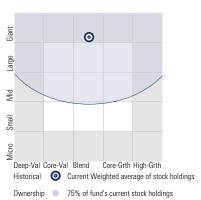
98.78

20/835

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

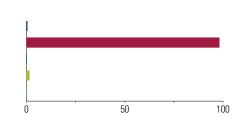
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

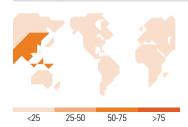


Asset Allocation as of 03-31-2020

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

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

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



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

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

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

#### Total Holdings 4200



Morningstar Category Inflation-Protected Bond Morningstar Index

### BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

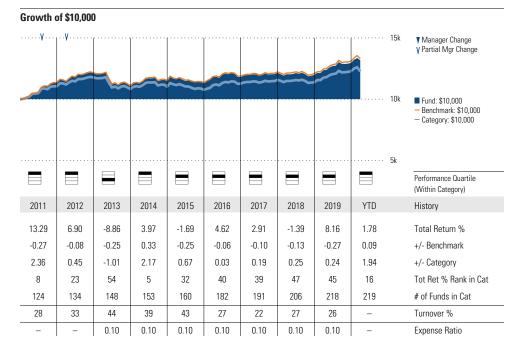
Management: The fund's management has been in place for 8.62 years.

Style Consistency is not calculated for Fixed Income funds.

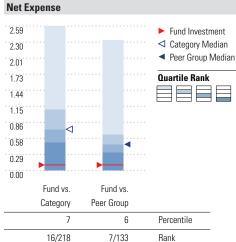
Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

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

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







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

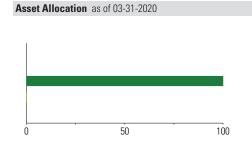
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	_	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	_	1.92
Information Ratio	-0.36	_	-0.90
Up Capture Ratio	94.61	_	76.99
Down Capture Ratio	94.36	_	96.64

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



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





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

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

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

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

Total Holdings 43



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

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

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

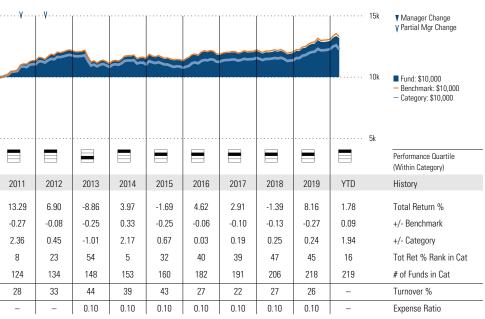
Style Consistency is not calculated for Fixed Income funds.

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

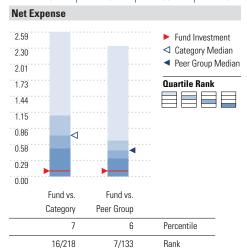
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

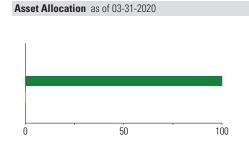
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



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

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





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

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

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

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

Total Holdings 43



#### **Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

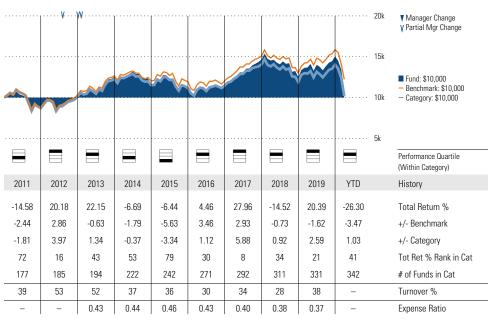
#### **Quantitative Screens**

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

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

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

#### Growth of \$10,000



### **Trailing Performance**



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

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

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

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

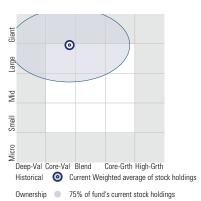


#### Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

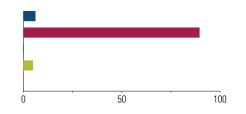
-quit,			
42	31	16	Laige
8	1	1	MIN
0	0	0	JIII

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

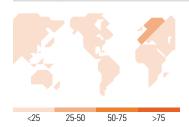
#### Asset Allocation as of 03-31-2020



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

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

#### Total Holdings 153



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

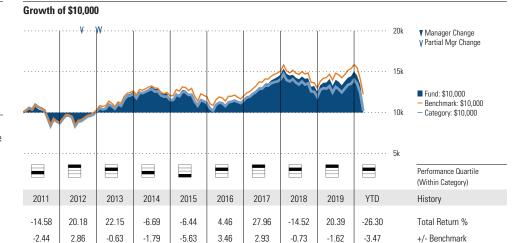
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

#### **Quantitative Screens**

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

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

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



5.88

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-3.34

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0.46

1.12

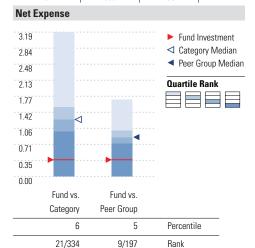
30

271

30

0.43

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



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

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

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



-1.81

72

177

39

3.97

16

185

1.34

43

194

52

0.43

-0.37

53

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37

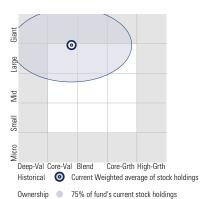
0.44

## Morningstar Category Foreign Large Value

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

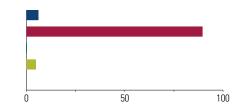
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42	31	16	raige
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Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

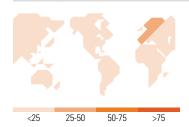
### Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	nmark	Categ	ory Ave	rage			
<sub>Մ</sub>	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				- : <b>'</b>						
命	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•								
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			1							
<b>-</b>	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		

<b>Top 10 Holdings</b> 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 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.



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0.12

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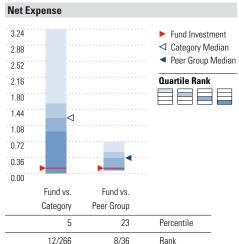
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



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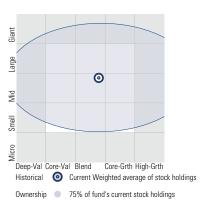
## Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

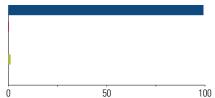
5	12	24	Large
17	26	3	Mid
6	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
,	Cyclical	99.97	99.13	98.99			
i.	Basic Materials	0.00	0.00	0.03	j		
•	Consumer Cyclical	0.00	0.13	0.73	i		
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		
<b>}</b>	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		

<b>Top 15 Holdings</b> 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
<ul> <li>SBA Communications Corp</li> </ul>	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.



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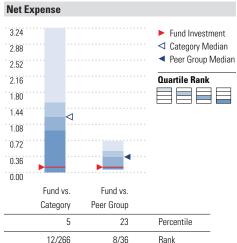
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



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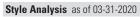
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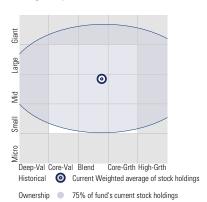
## Morningstar Category Real Estate

Morningstar Index

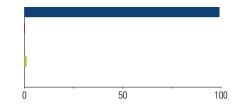
S&P United States REIT TR USD



Morningstar Style Box™



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



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

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

		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
<sub>Մ</sub>	Cyclical	99.97	99.13	98.99			
A.	Basic Materials	0.00	0.00	0.03	i i		
A	Consumer Cyclical	0.00	0.13	0.73	Ò		
æ	Financial Services	0.01	0.00	0.11	Ď		
<b>fi</b>	Real Estate	99.96	99.00	98.12			
W	Sensitive	0.03	0.87	0.87	i i		
	Communication Services	0.00	0.00	0.06	Ĭ i		
ð	Energy	0.00	0.00	0.01	ĺ		
Ф	Industrials	0.03	0.87	0.08	0		
	Technology	0.00	0.00	0.72	i i		
<b>→</b>	Defensive	0.00	0.00	0.13	ĺ		
=	Consumer Defensive	0.00	0.00	0.00	[		
+	Healthcare	0.00	0.00	0.06	Í		
•	Utilities	0.00	0.00	0.07	1		

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.35	11.35	_	_
	8.76	20.11	-5.25	Real Estate
○ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
	5.38	30.95	-9.19	Real Estate
	4.84	35.78	7.46	Real Estate
Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
	2.84	41.77	-5.80	Real Estate
	2.76	44.53	12.22	Real Estate
	2.08	46.61	-22.99	Real Estate
AvalonBay Communities Inc	1.87	48.48	-29.06	Real Estate
	1.69	50.16	-42.96	Real Estate
	1.53	51.69	-61.76	Real Estate
	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

