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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

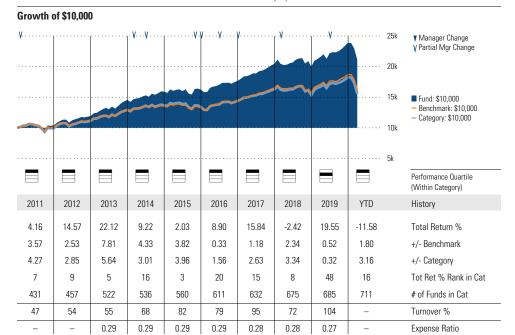
Management: The fund's management has been in place for 21.26 years.

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

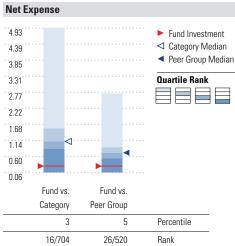
Net Expense: The fund's expense ratio of 0.27 is
 74.53% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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



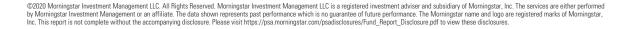




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





Morningstar Category Allocation--50% to 70%

Equity

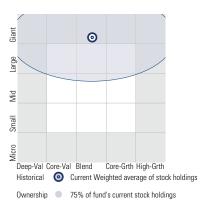
Fund

Morningstar Index

Morningstar Mod Tgt Risk TR USD

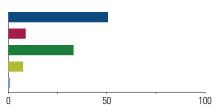
Style Analysis as of 03-31-2020

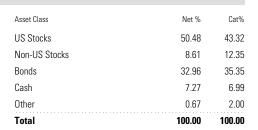
Morningstar Style Box™



Contan Wainhting as of 02 21 2020

Asset Allocation as of 03-31-2020





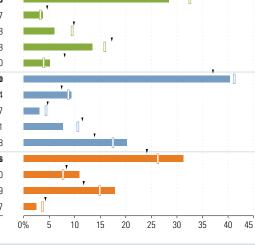
Style Breakdown

Weight %

>50 25-50 10-25 0-10

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

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



Top 10 Holdings	as of 03-31-2020

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

Total Holdings 1876



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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

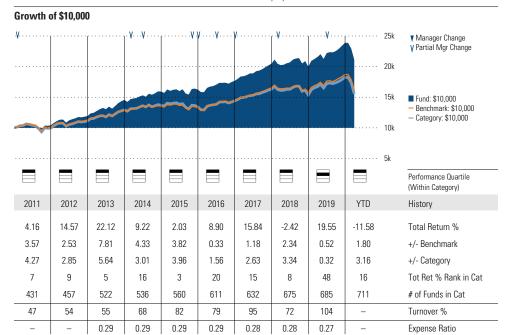
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 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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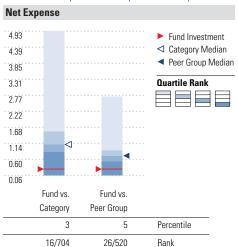
Morningstar Investment Management LLC Analysis

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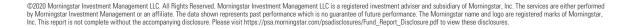
3-Year Risk Metrics



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

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

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





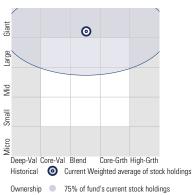
Morningstar Category Allocation--50% to 70%

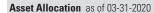
Morningstar Index

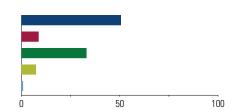
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





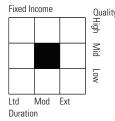


Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

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

Style Breakdown





/veigh	it %		
En	25 50	10 25	0.10

25-50 10-25 0-10

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

Total Holdings 1876



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

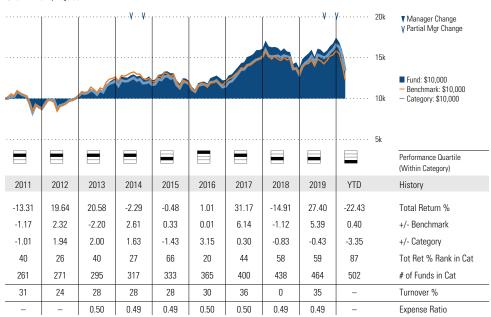
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

3-Year Risk Metrics

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

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

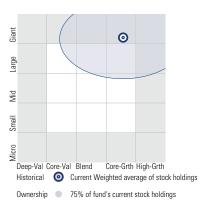


Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Asset Allocation as of 03-31-2020

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

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

100

Style Breakdown

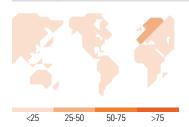
Equity

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

Value Blend Growth

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

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-14.24	Financial Services
	2.39	13.75	-8.06	Technology
	2.13	15.89	-26.44	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
	1.78	19.74	-3.96	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
○ Keyence Corp	1.57	22.99	-9.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
① LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

Total Holdings 334



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

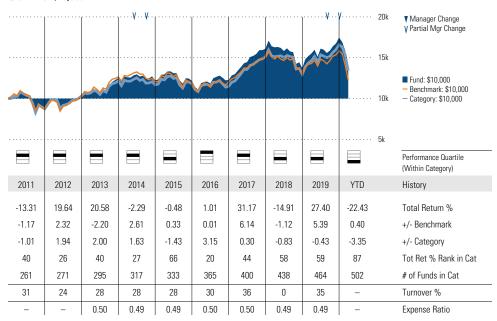
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Morningstar Investment Management LLC Analysis

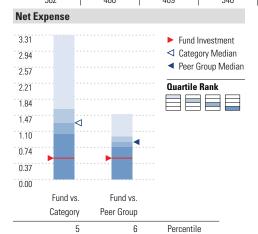
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

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



23/482



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

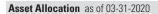
Equity

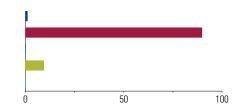
1. /			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

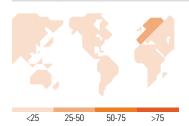




Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 334

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



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 James Terrile since 11-2008 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016 Andraz Razen since 03-2020

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 26.43 years.

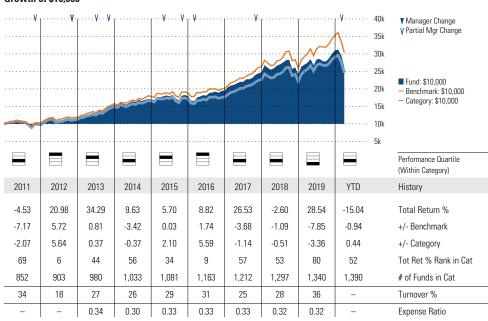
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

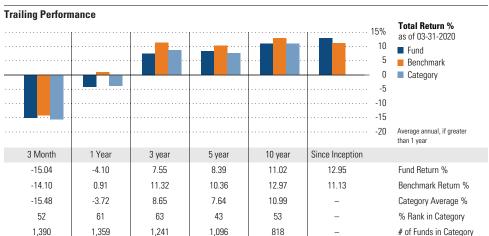
Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



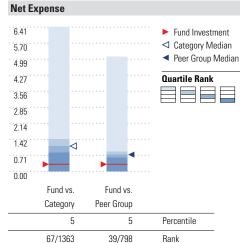


Tracking Error

Information Ratio

Up Capture Ratio

Down Capture 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.

	Fund	Bmark	Cat
Alpha	-3.05	_	-2.20
Beta	0.96	_	1.00
R-Squared	94.81	_	92.89
Standard Deviation	15.22	15.40	16.06
Sharpe Ratio	0.44	0.66	0.50

3.51

-1.07

87.84

101.26

3-Year Risk Metrics

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 22.23 23 70 22.48 Price/Book Ratio 3.66 6.45 4.43 Geom Avg Mkt Cap \$B 98 44 135 45 149 21 ROE 21.43 33.87 28.15





4.21

-0.67

92.51

101.71

Morningstar Category

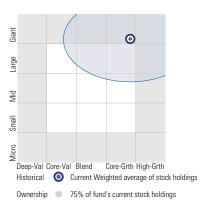
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

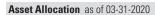
Equity

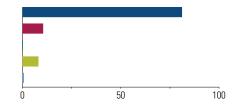
1. /			
10	23	53	Luigo
2	4	8	19110
0	0	1	Oiliaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Cate	gory Av	/erage			
ŀ	Cyclical	27.07	25.22	29.04											
i.	Basic Materials	1.41	0.98	1.47											
Д	Consumer Cyclical	14.06	14.03	14.06											
,	Financial Services	9.86	7.56	11.54											
è	Real Estate	1.74	2.65	1.97											
M	Sensitive	51.00	54.67	50.71									- :		
₫	Communication Services	20.87	11.75	13.19			7								
ð	Energy	1.90	0.14	0.88	i)		_:								
Ф	Industrials	6.90	8.72	7.77											
	Technology	21.33	34.06	28.87								*			
→	Defensive	21.94	20.10	20.24											
	Consumer Defensive	3.59	5.02	4.49		10		Ė							
٠	Healthcare	18.27	15.08	15.10											
•	Utilities	0.08	0.00	0.65	Í										

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.01	8.01	_	_
○ Netflix Inc	6.26	14.27	16.05	Communication Svc
	5.45	19.71	-18.73	Communication Svc
	5.30	25.01	0.33	Technology
⊕ Amazon.com Inc	5.01	30.01	5.51	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	-14.80	Healthcare
	2.21	35.04	-13.03	Communication Svc
⊕ Tesla Inc	1.63	36.67	25.26	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	-23.94	Technology
	1.45	39.73	-18.97	Financial Services
Abbott Laboratories	1.36	41.08	-8.74	Healthcare
	1.35	42.44	-13.25	Communication Svc
Thermo Fisher Scientific Inc	1.20	43.64	-12.64	Healthcare
→ Vertex Pharmaceuticals Inc	1.18	44.82	8.68	Healthcare
Charter Communications Inc A	1.14	45.96	-10.05	Communication Svc

Total Holdings 352



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 James Terrile since 11-2008 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016 Andraz Razen since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 26.43 years.

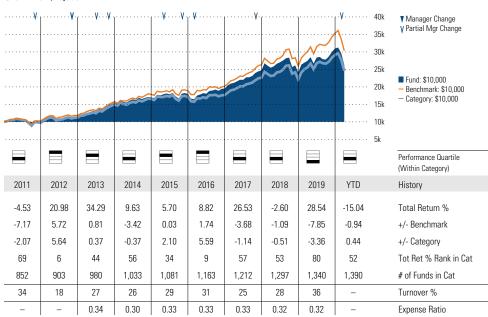
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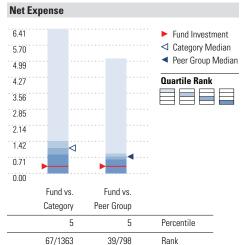
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Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.05	_	-2.20
Beta	0.96	_	1.00
R-Squared	94.81	_	92.89
Standard Deviation	15.22	15.40	16.06
Sharpe Ratio	0.44	0.66	0.50
Tracking Error	3.51	_	4.21
Information Ratio	-1.07	_	-0.67
Up Capture Ratio	87.84	_	92.51
Down Capture Ratio	101.26	_	101.71

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	22.23	23.70	22.48						
Price/Book Ratio	3.66	6.45	4.43						
Geom Avg Mkt Cap \$B	98.44	135.45	149.21						
ROE	21.43	33.87	28.15						





Morningstar Category

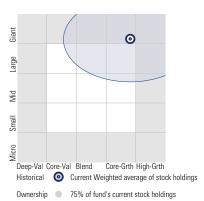
Large Growth

Morningstar Index

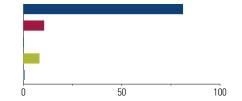
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

Style Breakdown

Equity

_	' '			
	10	23		Large
	2	4	8	Mid
	0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [Cateo	gory Av	verage		
Դ	Cyclical	27.07	25.22	29.04										
â.	Basic Materials	1.41	0.98	1.47										
A	Consumer Cyclical	14.06	14.03	14.06										
,	Financial Services	9.86	7.56	11.54										
fi	Real Estate	1.74	2.65	1.97										
W	Sensitive	51.00	54.67	50.71			. ,							
	Communication Services	20.87	11.75	13.19										
•	Energy	1.90	0.14	0.88	0									
ø	Industrials	6.90	8.72	7.77			0							
	Technology	21.33	34.06	28.87								*		
—	Defensive	21.94	20.10	20.24										
Ħ	Consumer Defensive	3.59	5.02	4.49		.								
+	Healthcare	18.27	15.08	15.10										
•	Utilities	0.08	0.00	0.65	Ĭ									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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	5.45	19.71	-18.73	Communication Svc
	5.30	25.01	0.33	Technology
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─ UnitedHealth Group Inc	2.82	32.84	-14.80	Healthcare
	2.21	35.04	-13.03	Communication Svc
⊕ Tesla Inc	1.63	36.67	25.26	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	-23.94	Technology
	1.45	39.73	-18.97	Financial Services
Abbott Laboratories	1.36	41.08	-8.74	Healthcare
	1.35	42.44	-13.25	Communication Svc
Thermo Fisher Scientific Inc	1.20	43.64	-12.64	Healthcare
→ Vertex Pharmaceuticals Inc	1.18	44.82	8.68	Healthcare
Charter Communications Inc A	1.14	45.96	-10.05	Communication Svc

Total Holdings 352



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

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

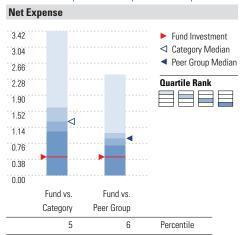
											Performance Quartile (Within Category)
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category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

0.45

0.44

0.44

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



0.45

0.45

0.45

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

Rank

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

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



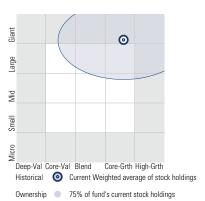
42/887

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

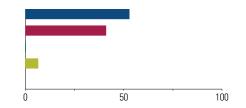
12	26	52	Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

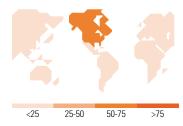
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 304

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

2.11

5.69

16

728

28

0.45

-2.31

-3.35

77

670

22

8.64

4.08

18

810

23

8.97

4.80

19

862

20

0.44

5.16

2.85

28

923

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat

11.29

7.32

6

614

27

7.43

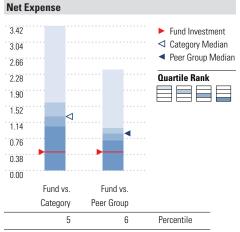
0.77

40

563

25





4.36

5.35

14

430

16

11.94

2.04

38

504

30

6.38

0.60

43

396

24

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

Rank

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

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



42/887

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

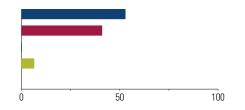
1. /			
12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 304



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

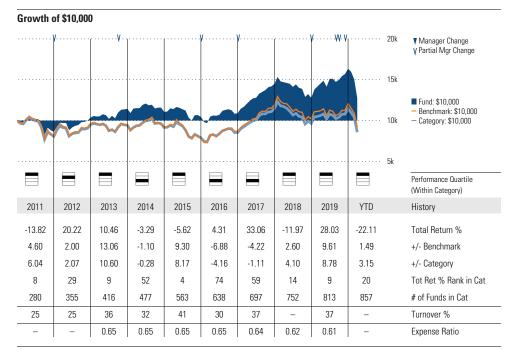
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

Quantitative Screens

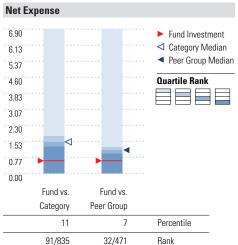
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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

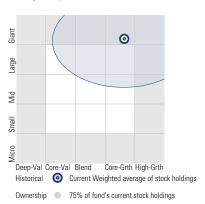
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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2	3	7	IVIIG
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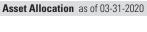
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

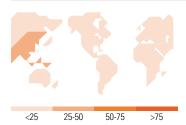




				_	-		_		По				
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	([] Ca	ategory	Avera	ge	,
b	Cyclical	38.15	44.73	45.17									
i.	Basic Materials	6.52	6.69	4.80									
4	Consumer Cyclical	12.33	13.43	13.78									
£	Financial Services	17.01	21.56	24.08					'				
t	Real Estate	2.29	3.05	2.51		'							
M	Sensitive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

100

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	0.33	Technology
① Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services
Reliance Industries Ltd	1.48	15.46	-26.44	Energy
□ Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology
⊕ AIA Group Ltd	1.45	18.38	-14.24	Financial Services
	1.36	19.74	-18.97	Financial Services
⊕ Facebook Inc A	1.34	21.08	-18.73	Communication Svc
	1.27	22.35	-13.03	Communication Svc

Total Holdings 517

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



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

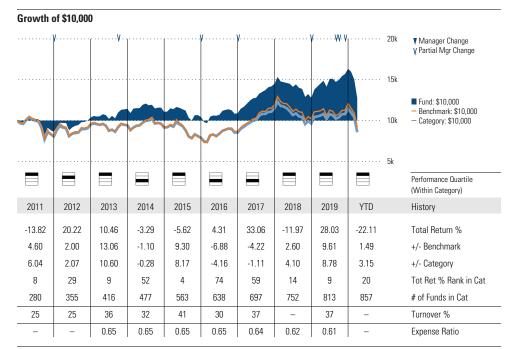
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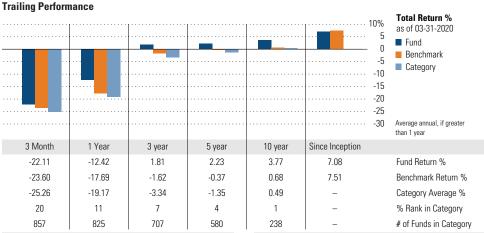
Quantitative Screens

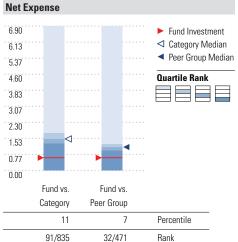
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
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Peer group is a subset of the category and includes funds with the
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characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.04	_	-1.35
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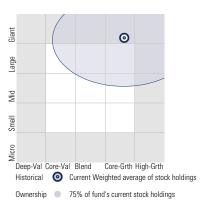
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ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

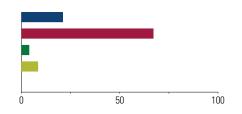
11	25		Laige
2	3	7	IVIIQ
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

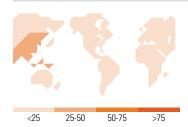
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 517



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 50.51% lower than the High Yield 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.



14

610

86

0.50

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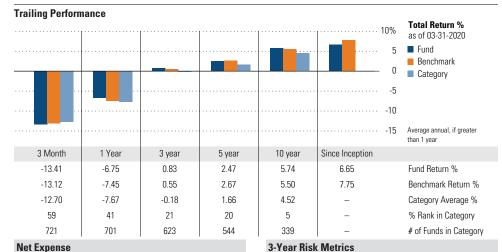
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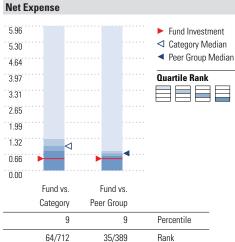
102

0.49

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721





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	0.28	_	-0.79
Beta	1.02	_	0.97
R-Squared	99.38	_	96.27
Standard Deviation	8.39	8.22	8.13
Sharpe Ratio	-0.07	-0.10	-0.19
Tracking Error	0.68	_	1.93
Information Ratio	0.41	_	-0.49
Up Capture Ratio	105.22	_	87.86
Down Capture Ratio	101.79	-	98.22

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



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0.52

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

Quality

G

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

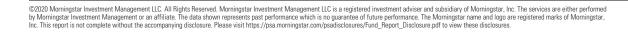
Morningstar Index

ICE BofAML US High Yield TR USD

	Fund	Bmark	Cat	Fund	•	Bei	nchr	nark	Са	tego	ry .	Ave	rag	е		
Government	0.02	_	3.64	į []:												
Treasury	0.00	_	1.56	10												
nflation – Protected	0.00	_	0.00	0 1 1												
Agency/Quasi Agency	0.02	_	0.11	0												
Other Government Related	0.00	_	1.97	10												
Corporate	90.23	-	85.52		i				i							
Corporate Bond	81.74	_	81.19		i											
Bank Loan	7.60	_	3.24													
Convertible	0.89	_	0.90	0												
Preferred	0.00	_	0.19													
Securitized	0.30	-	1.39	10												
Agency MBS Pass-Through	0.00	_	0.07	Ü												
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.17													
Ion-Agency Residential MBS	0.00	_	0.21													
Commercial MBS	0.00	_	0.16													
Asset-Backed	0.30	_	0.78	0												
Covered Bond	0.00	_	0.00	0 : :												
Municipal	0.00	-	0.01	0												
Cash & Equivalents	9.45	_	4.19													
Other	0.00	-	5.23	1 [

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

Total Holdings 1337





Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 50.51% lower than the High Yield Bond category average.

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14

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0.50

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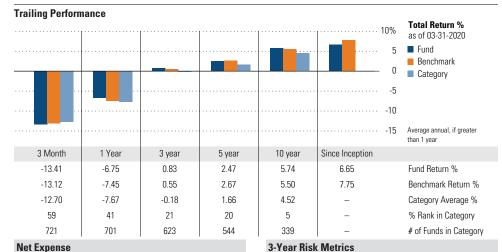
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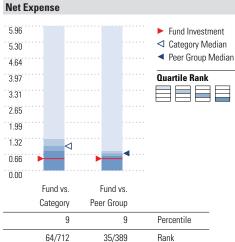
102

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	Fund	Bmark	Cat
Alpha	0.28	_	-0.79
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R-Squared	99.38	_	96.27
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Fixed Income

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G

Ltd Mod Ext

Duration

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Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

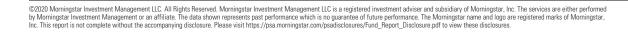
Morningstar Index

ICE BofAML US High Yield TR USD

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Municipal	0.00	-	0.01													
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⊕ SPDR® BImbg Barclays High Yield Bd ETF	_	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	1.19	19.31	_
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	_
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	_
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	_
⊕ Cash Collateral Usd Xms	_	0.69	22.19	_

Total Holdings 1337





Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

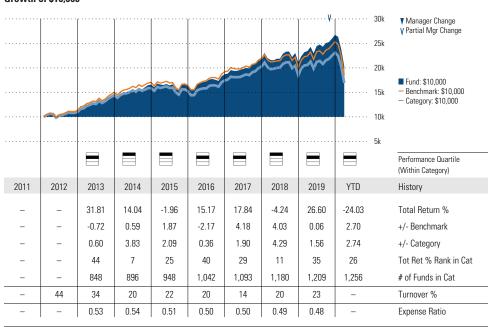
Quantitative Screens

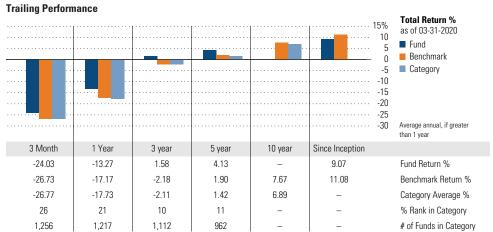
- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 15.67 years.
- Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

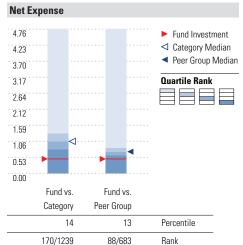
Morningstar Investment Management LLC Analysis

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

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	3.44	_	-0.03
Beta	0.91	_	0.99
R-Squared	98.36	_	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.07	-0.15	-0.14
Tracking Error	2.53	_	3.75
Information Ratio	1.49	_	0.01
Up Capture Ratio	102.79	_	99.24
Down Capture Ratio	85.23	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap \$B	79.12	50.27	79.38
ROE	21.63	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

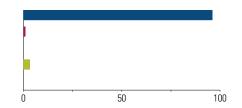
. ,			
50	37	4	Large
2	6	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory a	Average			
ŀ	Cyclical	39.43	35.22	33.13									
A.	Basic Materials	3.55	3.72	2.90)							
A	Consumer Cyclical	6.65	5.02	6.60									
,	Financial Services	25.62	21.20	20.40		- :	:						
ŵ	Real Estate	3.61	5.28	3.23		0 .							
W	Sensitive	31.64	30.39	36.71									
	Communication Services	3.75	8.66	8.59			Ď						
•	Energy	5.95	5.50	7.52									
Ф	Industrials	12.61	8.88	10.13		- :							
	Technology	9.33	7.35	10.47									
→	Defensive	28.93	34.40	30.17									
Ħ	Consumer Defensive	9.10	10.84	9.57			— []						
٠	Healthcare	13.81	15.85	15.19									
	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
	2.06	20.00	0.33	Technology
⇒ BlackRock Inc	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
NextEra Energy Inc ■	1.80	29.47	-0.06	Utilities
→ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

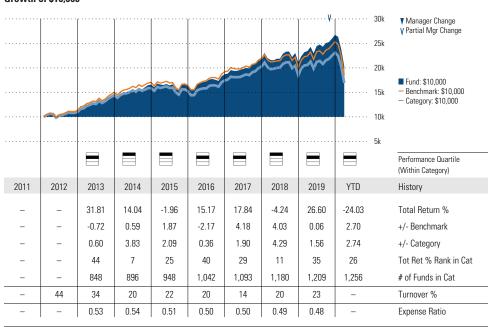
Quantitative Screens

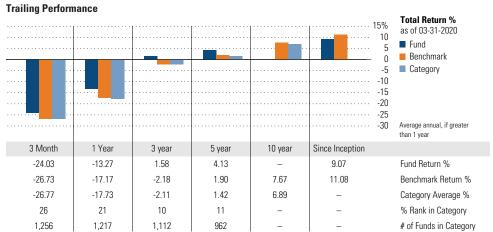
- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 15.67 years.
- Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

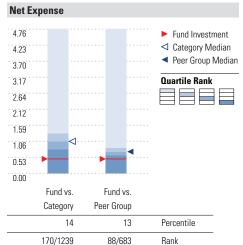
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Growth of \$10,000







Peer group is a subset of the category and includes funds with the
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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
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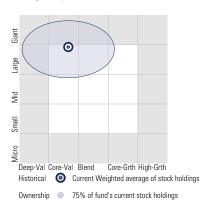


Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

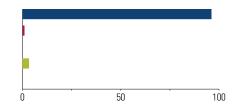
	37	4	Large
2	6	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory /	Average	_	
b	Cyclical	39.43	35.22	33.13								
À	Basic Materials	3.55	3.72	2.90		ľ						
4	Consumer Cyclical	6.65	5.02	6.60								
₽	Financial Services	25.62	21.20	20.40			:					
b	Real Estate	3.61	5.28	3.23) [
M	Sensitive	31.64	30.39	36.71								
	Communication Services	3.75	8.66	8.59			ď					
•	Energy	5.95	5.50	7.52] _					
\$	Industrials	12.61	8.88	10.13								
3	Technology	9.33	7.35	10.47								
→	Defensive	28.93	34.40	30.17							1	
Ę	Consumer Defensive	9.10	10.84	9.57								
۲	Healthcare	13.81	15.85	15.19								
?	Utilities	6.02	7.71	5.41			•					

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
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⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
	2.06	20.00	0.33	Technology
	2.05	22.05	-11.76	Financial Services
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⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
⊕ NextEra Energy Inc	1.80	29.47	-0.06	Utilities
◆ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92



Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

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

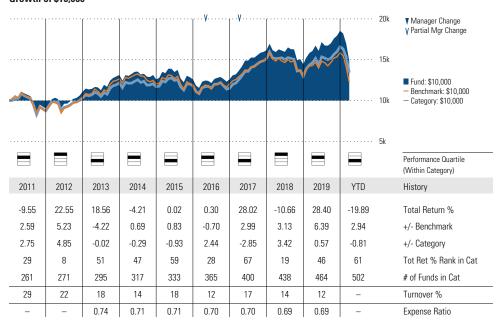
Management: The fund's management has been in place for 10.5 years.

Net Expense: The fund's expense ratio of 0.69 is
 37.27% lower than the Foreign Large Growth category average.

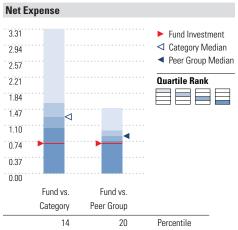
Morningstar Investment Management LLC Analysis

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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
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Growth of \$10,000







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

60/303

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.48	_	3.82
Beta	0.94	_	0.96
R-Squared	95.84	_	-
Standard Deviation	13.99	14.58	14.92
Sharpe Ratio	0.14	-0.17	0.07
Tracking Error	2.99	_	5.27
Information Ratio	1.55	_	0.71
Up Capture Ratio	106.86	_	102.49
Down Capture Ratio	83.43	-	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	13.90	18.97
Price/Book Ratio	2.11	1.27	2.46
Geom Avg Mkt Cap \$B	46.24	30.88	36.31
ROE	18.99	15.37	18.90



69/482

Morningstar Category Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

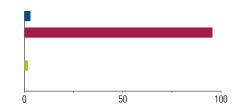
1. /			
16	47	29	Large
3	2	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

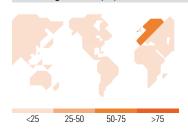




Total	100.00	100.00
Other	0.00	0.21
Cash	1.66	2.57
Bonds	0.00	0.02
Non-US Stocks	95.45	89.93
US Stocks	2.89	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		Bench	mark] Cateo	gory Ave	erage			
<u></u>	Cyclical	27.03	35.80	32.98										
A	Basic Materials	7.81	6.63	4.74			ı j							
A	Consumer Cyclical	6.52	9.50	11.26			<u> </u>							
÷	Financial Services	12.70	16.40	16.04				ı [
fil.	Real Estate	0.00	3.27	0.94	i []	١								
W	Sensitive	32.70	32.78	40.00										
	Communication Services	2.84	6.50	7.31		. *								
ð	Energy	2.07	4.22	2.11		*								
Ф	Industrials	16.34	14.15	14.51										
	Technology	11.45	7.91	16.07			T				1			
-	Defensive	40.27	31.41	27.03							- 1			
=	Consumer Defensive	18.30	12.64	12.05				<u> </u>						
+	Healthcare	21.03	14.70	13.65										
•	Utilities	0.94	4.07	1.33	■[*								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



Greater Asia	Fund % 25.45	Cat % 32.33	
Japan	16.27	13.97	
Australasia	0.00	1.99	
Asia-4 Tigers	5.42	6.56	
Asia-ex 4 Tigers	3.76	9.81	
Not Classified	0.00	0.00	

Americas	Fund % 6.21	Cat % 12.99	Greater Europe	Fund % 68.34	Cat % 54.68	Market Maturity	Fund %
North America	5.86	11.17	United Kingdom	11.65	11.67	Developed Markets	95.89
Central/Latin	0.35	1.82	W euro-ex UK	55.30	41.89	Emerging Markets	4.11
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	1.39	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	4.53	4.53	-5.09	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.97	8.50	2.88	Healthcare
⊕ Air Liquide SA	3.08	11.58	-7.57	Basic Materials
⊕ Schneider Electric SE	3.03	14.61	-14.12	Industrials
⊕ AIA Group Ltd	3.00	17.61	-14.24	Financial Services
⊖ Hoya Corp	2.78	20.38	-11.96	Healthcare
⊕ SAP SE	2.74	23.12	-14.56	Technology
⊕ Terumo Corp	2.33	25.45	-3.89	Healthcare
Novo Nordisk A/S B	2.26	27.71	7.20	Healthcare
○ Olympus Corp	2.12	29.83	-6.93	Healthcare

Total Holdings 81



Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

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

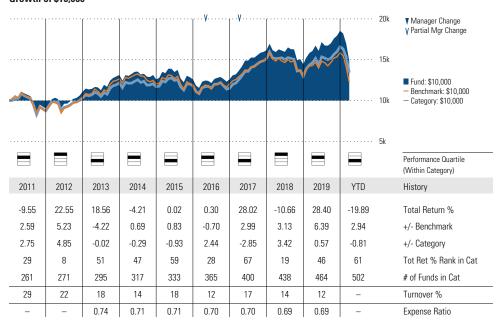
Management: The fund's management has been in place for 10.5 years.

Net Expense: The fund's expense ratio of 0.69 is
 37.27% lower than the Foreign Large Growth category average.

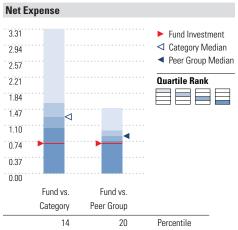
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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Growth of \$10,000







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

60/303

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.48	_	3.82
Beta	0.94	_	0.96
R-Squared	95.84	_	-
Standard Deviation	13.99	14.58	14.92
Sharpe Ratio	0.14	-0.17	0.07
Tracking Error	2.99	_	5.27
Information Ratio	1.55	_	0.71
Up Capture Ratio	106.86	_	102.49
Down Capture Ratio	83.43	-	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	13.90	18.97
Price/Book Ratio	2.11	1.27	2.46
Geom Avg Mkt Cap \$B	46.24	30.88	36.31
ROE	18.99	15.37	18.90



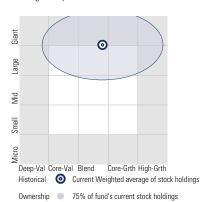
69/482

Morningstar Category Mo Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

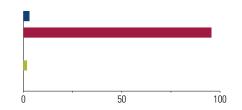
Lquity			
16	47	29	Large
3	2	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.21
Cash	1.66	2.57
Bonds	0.00	0.02
Non-US Stocks	95.45	89.93
US Stocks	2.89	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
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-	Defensive	40.27	31.41	27.03							- 1			
=	Consumer Defensive	18.30	12.64	12.05				<u> </u>						
+	Healthcare	21.03	14.70	13.65										
•	Utilities	0.94	4.07	1.33	[]	•								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



Greater Asia	Fund % 25.45	Cat % 32.33
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			Africa	1.39	0.72		

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⊕ AIA Group Ltd	3.00	17.61	-14.24	Financial Services			
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⊕ SAP SE	2.74	23.12	-14.56	Technology			
⊕ Terumo Corp	2.33	25.45	-3.89	Healthcare			
Novo Nordisk A/S B	2.26	27.71	7.20	Healthcare			
○ Olympus Corp	2.12	29.83	-6.93	Healthcare			

Total Holdings 81

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

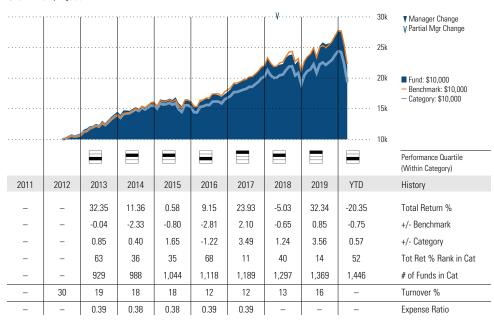
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 7 years it's been in evistence
- Management: The fund's management has been in place for 15.76 years.
- × *Style*: The fund has landed in its primary style box Large Blend 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

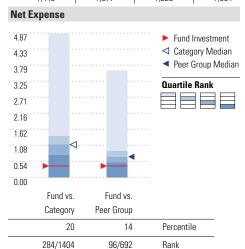
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.01	_	-2.23
Beta	0.98	_	0.99
R-Squared	97.55	_	94.99
Standard Deviation	15.12	15.21	15.38
Sharpe Ratio	0.28	0.29	0.14
Tracking Error	2.38	_	3.28
Information Ratio	-0.04	_	-1.19
Up Capture Ratio	97.39	_	90.76
Down Capture Ratio	97.27	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	17.90	16.40
Price/Book Ratio	2.96	2.67	2.71
Geom Avg Mkt Cap \$B	94.35	111.51	146.57
ROE	27.00	27.15	28.57



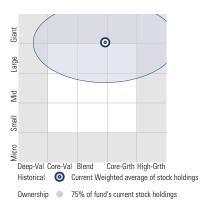
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

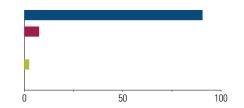
26	32	32	Laige
0	8	2	MIN
0	0	0	JIIaii

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	0.86
Cash	2.22	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.31	2.90
US Stocks	90.47	94.75
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave				
Դ	Cyclical	29.18	28.49	31.12										
A	Basic Materials	2.75	2.09	2.43)								
A	Consumer Cyclical	7.56	9.60	9.79			ı							
P	Financial Services	15.78	13.79	15.79										
命	Real Estate	3.09	3.01	3.11										
W	Sensitive	40.89	44.28	43.06										
	Communication Services	10.72	10.74	9.81										
•	Energy	2.30	2.65	3.44			_							
Ф	Industrials	5.74	8.71	10.29			[
	Technology	22.13	22.18	19.52						'	. :			
—	Defensive	29.94	27.25	25.81										
Ħ	Consumer Defensive	11.51	8.14	7.94										
٠	Healthcare	17.76	15.54	14.75										
•	Utilities	0.67	3.57	3.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.60	4.60	0.33	Technology
Alphabet Inc A	3.76	8.36	-13.25	Communication Svc
⊕ Johnson & Johnson	3.13	11.49	-9.45	Healthcare
Medtronic PLC	2.68	14.17	-20.04	Healthcare
	2.46	16.63	-14.09	Financial Services
JPMorgan Chase & Co	2.46	19.09	-34.77	Financial Services
	2.35	21.43	-18.97	Financial Services
⊕ American Tower Corp	2.33	23.77	-5.25	Real Estate
Fidelity National Information Services Inc	2.28	26.05	-12.29	Technology
⊕ Currency Cash Cash_usd	2.21	28.26	-	_
→ Thermo Fisher Scientific Inc	2.19	30.45	-12.64	Healthcare
⊕ Becton, Dickinson and Co	2.19	32.65	-15.23	Healthcare
Accenture PLC Class A	2.03	34.67	-22.09	Technology
Honeywell International Inc	1.97	36.64	-23.90	Industrials
Comcast Corp Class A	1.95	38.59	-22.57	Communication Svc

Total Holdings 75



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

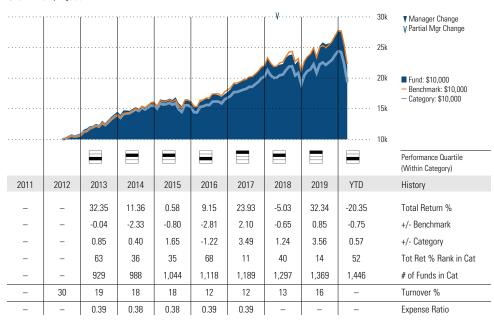
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 7 years it's been in evistence
- Management: The fund's management has been in place for 15.76 years.
- × *Style*: The fund has landed in its primary style box Large Blend 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

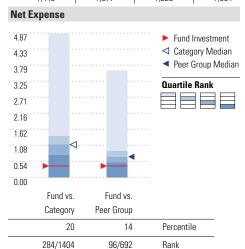
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.01	_	-2.23
Beta	0.98	_	0.99
R-Squared	97.55	_	94.99
Standard Deviation	15.12	15.21	15.38
Sharpe Ratio	0.28	0.29	0.14
Tracking Error	2.38	_	3.28
Information Ratio	-0.04	_	-1.19
Up Capture Ratio	97.39	_	90.76
Down Capture Ratio	97.27	_	101.53

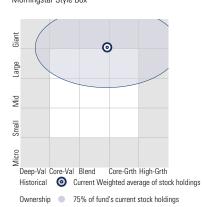
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	17.90	16.40
Price/Book Ratio	2.96	2.67	2.71
Geom Avg Mkt Cap \$B	94.35	111.51	146.57
ROE	27.00	27.15	28.57



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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



Style Breakdown

Equity

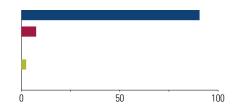
26	32	32	Large
0	8	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	2.22	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.31	2.90
US Stocks	90.47	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mork	I Cotoo	on, Aug	rogo		
					Fullu		bench	mark	Categ	JULY AVE	rage		
_Մ	Cyclical	29.18	28.49	31.12				:					
A	Basic Materials	2.75	2.09	2.43									
A	Consumer Cyclical	7.56	9.60	9.79			ıİ						
	Financial Services	15.78	13.79	15.79									
ŵ	Real Estate	3.09	3.01	3.11									
W	Sensitive	40.89	44.28	43.06									
	Communication Services	10.72	10.74	9.81	_								
•	Energy	2.30	2.65	3.44			_ :						
Ф	Industrials	5.74	8.71	10.29		ė							
	Technology	22.13	22.18	19.52							_ :		
—	Defensive	29.94	27.25	25.81									
Ħ	Consumer Defensive	11.51	8.14	7.94									
+	Healthcare	17.76	15.54	14.75									
•	Utilities	0.67	3.57	3.12	i [

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	4.60	4.60	0.33	Technology
Alphabet Inc A	3.76	8.36	-13.25	Communication Svc
⊕ Johnson & Johnson	3.13	11.49	-9.45	Healthcare
Medtronic PLC	2.68	14.17	-20.04	Healthcare
⊝ Visa Inc Class A	2.46	16.63	-14.09	Financial Services
JPMorgan Chase & Co	2.46	19.09	-34.77	Financial Services
	2.35	21.43	-18.97	Financial Services
⊕ American Tower Corp	2.33	23.77	-5.25	Real Estate
Fidelity National Information Services Inc	2.28	26.05	-12.29	Technology
⊕ Currency Cash Cash_usd	2.21	28.26	-	_
→ Thermo Fisher Scientific Inc	2.19	30.45	-12.64	Healthcare
⊕ Becton, Dickinson and Co	2.19	32.65	-15.23	Healthcare
Accenture PLC Class A	2.03	34.67	-22.09	Technology
Honeywell International Inc	1.97	36.64	-23.90	Industrials
Comcast Corp Class A	1.95	38.59	-22.57	Communication Svc

Total Holdings 75



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 6 of the 6 years it's
been in existence.

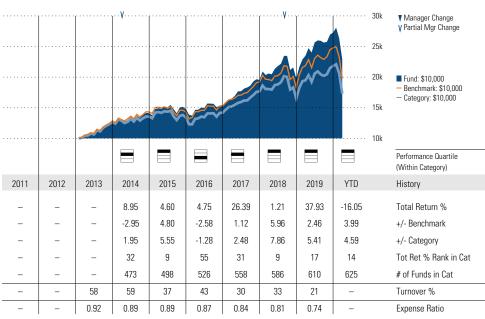
Management: The fund's management has been in place for 11.37 years.

✓ Net Expense: The fund's expense ratio of 0.74 is
35.09% lower than the Mid-Cap Growth category average.

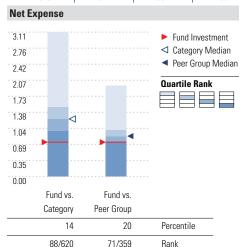
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.09	_	-0.95
Beta	0.91	_	1.01
R-Squared	95.34	_	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	_	4.92
Information Ratio	1.28	_	-0.34
Up Capture Ratio	103.74	_	97.09
Down Capture Ratio	81.39	-	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap \$B	15.21	13.85	11.45
ROE	19.65	22.30	17.22



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

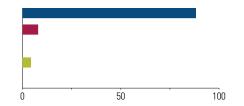
' '			
0	8	27	Large
1	15	48	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.33
Cash	4.13	2.46
Bonds	0.00	0.05
Non-US Stocks	7.82	5.05
US Stocks	88.04	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	28.50	22.51	29.48	
	Basic Materials	3.03	1.40	2.42	
-	Consumer Cyclical	12.10	12.86	13.45	i i i i i i i i i i i i i i i i i i i
ê	Financial Services	7.62	4.36	9.00	
b	Real Estate	5.75	3.89	4.61	
NF	Sensitive	53.82	55.25	48.27	
	Communication Services	6.50	4.78	4.39	
	Energy	0.00	0.73	1.15	
þ	Industrials	20.98	17.54	15.84	
1	Technology	26.34	32.20	26.89	
+	Defensive	17.69	22.25	22.25	
=	Consumer Defensive	0.94	5.51	3.19	
r	Healthcare	16.75	16.74	18.46	
2	Utilities	0.00	0.00	0.60	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	4.13	4.13	_	_
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
→ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
⊕ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
→ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
⊕ Steris PLC	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdag Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 6 of the 6 years it's
been in existence.

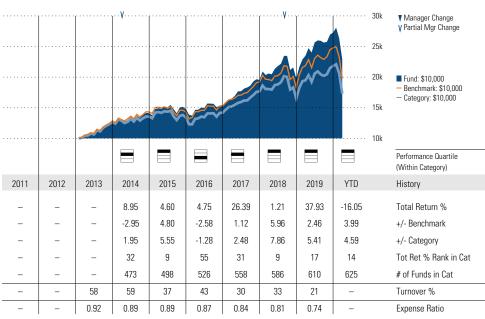
Management: The fund's management has been in place for 11.37 years.

✓ Net Expense: The fund's expense ratio of 0.74 is
35.09% lower than the Mid-Cap Growth category average.

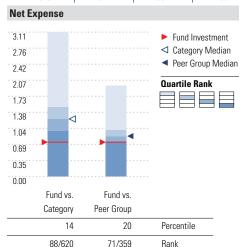
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.09	_	-0.95
Beta	0.91	_	1.01
R-Squared	95.34	_	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	_	4.92
Information Ratio	1.28	_	-0.34
Up Capture Ratio	103.74	_	97.09
Down Capture Ratio	81.39	-	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap \$B	15.21	13.85	11.45
ROE	19.65	22.30	17.22



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

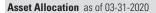
Equity

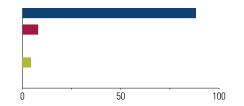
-quit,			
0	8	27	Large
1	15	48	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	4.13	2.46
Bonds	0.00	0.05
Non-US Stocks	7.82	5.05
US Stocks	88.04	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	28.50	22.51	29.48	
A	Basic Materials	3.03	1.40	2.42	
A	Consumer Cyclical	12.10	12.86	13.45	
,	Financial Services	7.62	4.36	9.00	
fi	Real Estate	5.75	3.89	4.61	
W	Sensitive	53.82	55.25	48.27	
	Communication Services	6.50	4.78	4.39	
ð	Energy	0.00	0.73	1.15	
¢	Industrials	20.98	17.54	15.84	
	Technology	26.34	32.20	26.89	
→	Defensive	17.69	22.25	22.25	
=	Consumer Defensive	0.94	5.51	3.19	
+	Healthcare	16.75	16.74	18.46	
•	Utilities	0.00	0.00	0.60	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	4.13	4.13	_	_
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
⇒ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
∀ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
→ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdag Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 14.26 years.

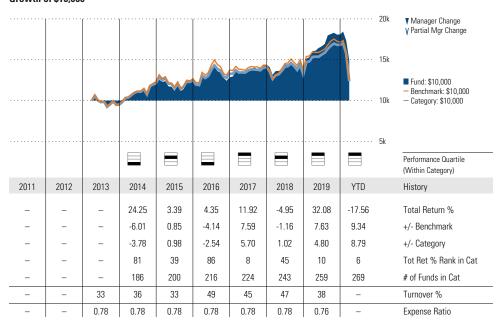
 \times Style: The fund has landed in its primary style box — Mid-Cap Growth — 62.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 32.14% lower than the Real Estate category average.

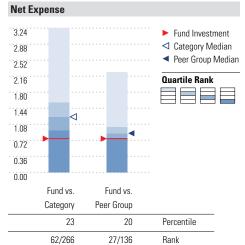
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.97	_	0.98
Beta	0.76	-	0.92
R-Squared	91.85	_	94.50
Standard Deviation	14.35	18.14	17.28
Sharpe Ratio	0.22	-0.18	-0.11
Tracking Error	6.00	_	4.30
Information Ratio	1.17	_	0.34
Up Capture Ratio	95.19	_	91.99
Down Capture Ratio	63.37	-	87.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.26	38.46	22.03
Price/Book Ratio	2.98	2.42	1.66
Geom Avg Mkt Cap \$B	19.28	9.35	14.81
ROE	13.27	9.56	11.73

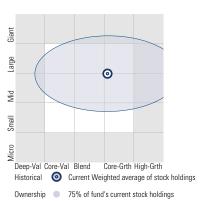


Morningstar CategoryMorningstar CategoryReal EstateS&P Unit

Morningstar Index S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

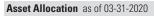
Equity

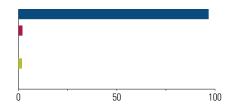
6	13	26	Large
14	30	8	MIG
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	6.57
Cash	1.57	1.75
Bonds	0.00	3.63
Non-US Stocks	1.81	0.76
US Stocks	96.62	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bend	hmark	[] (Categ	ory A	veraç	ge		
→ Cyclical	98.76	99.13	98.99											
Basic Materials	0.00	0.00	0.03	Í										
Consumer Cyclical	1.46	0.13	0.73	Ŏ :										
Financial Services	1.84	0.00	0.11	Ď i										
Real Estate	95.46	99.00	98.12											
Sensitive	1.24	0.87	0.87	0										
Communication Services	0.00	0.00	0.06	Ď										
Energy	0.00	0.00	0.01	<u> </u>										
Industrials	0.00	0.87	0.08											
Technology	1.24	0.00	0.72	j i i										
Defensive	0.00	0.00	0.13	İ										
Consumer Defensive	0.00	0.00	0.00	İ										
Healthcare	0.00	0.00	0.06	<u> </u>										
Utilities	0.00	0.00	0.07	Ĭ										

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	9.09	9.09	-5.25	Real Estate
⊕ Equinix Inc	5.58	14.67	7.46	Real Estate
⊕ Crown Castle International Corp	5.18	19.85	2.43	Real Estate
⊕ Equity Residential	4.48	24.33	-22.99	Real Estate
◆ SBA Communications Corp	4.29	28.62	12.22	Real Estate
⊕ Prologis Inc	3.80	32.42	-9.19	Real Estate
⊕ American Homes 4 Rent Class A	3.67	36.08	-11.29	Real Estate
⊕ Public Storage	3.60	39.68	-5.80	Real Estate
⊕ Essex Property Trust Inc	3.59	43.26	-26.11	Real Estate
⊕ Weyerhaeuser Co	3.05	46.31	-42.75	Real Estate
⊕ Welltower Inc	2.91	49.23	-42.96	Real Estate
⊕ Equity Lifestyle Properties Inc	2.91	52.14	-17.85	Real Estate
⊕ Healthpeak Properties Inc	2.81	54.95	-29.74	Real Estate
⊕ Douglas Emmett Inc	2.77	57.72	-29.86	Real Estate
⊕ Sun Communities Inc	2.63	60.35	-16.30	Real Estate

Total Holdings 40



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 14.26 years.

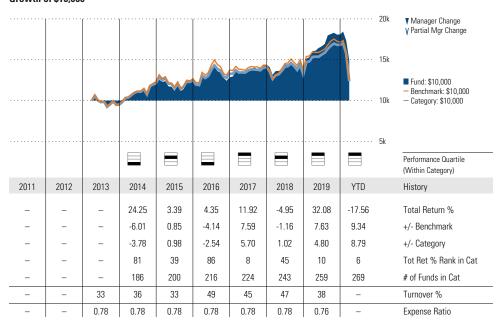
 \times Style: The fund has landed in its primary style box — Mid-Cap Growth — 62.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 32.14% lower than the Real Estate category average.

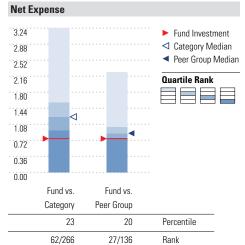
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.97	_	0.98
Beta	0.76	-	0.92
R-Squared	91.85	_	94.50
Standard Deviation	14.35	18.14	17.28
Sharpe Ratio	0.22	-0.18	-0.11
Tracking Error	6.00	_	4.30
Information Ratio	1.17	_	0.34
Up Capture Ratio	95.19	_	91.99
Down Capture Ratio	63.37	-	87.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.26	38.46	22.03
Price/Book Ratio	2.98	2.42	1.66
Geom Avg Mkt Cap \$B	19.28	9.35	14.81
ROE	13.27	9.56	11.73



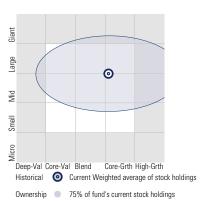
Morningstar Category M Real Estate S8

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

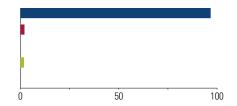
-quit,			
6	13	26	Large
14	30	8	MIG
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	6.57
Cash	1.57	1.75
Bonds	0.00	3.63
Non-US Stocks	1.81	0.76
US Stocks	96.62	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmarl 	Category Average
-	Cyclical	98.76	99.13	98.99			
1	Basic Materials	0.00	0.00	0.03	Í		
	Consumer Cyclical	1.46	0.13	0.73	Ò		
	Financial Services	1.84	0.00	0.11	Ď.		
	Real Estate	95.46	99.00	98.12			
#	Sensitive	1.24	0.87	0.87	Ü		
	Communication Services	0.00	0.00	0.06	Í		
	Energy	0.00	0.00	0.01	ď		
	Industrials	0.00	0.87	0.08	Ĭ.		
	Technology	1.24	0.00	0.72	j i		
•	Defensive	0.00	0.00	0.13	ĺ		
	Consumer Defensive	0.00	0.00	0.00	Í		
	Healthcare	0.00	0.00	0.06			
1	Utilities	0.00	0.00	0.07	Ĭ		

Top 15 Holdings as of 03-31-2020 Cumulative % YTD Return % Morningstar Sector Name % Net Asset American Tower Corp 9.09 9.09 -5.25 Real Estate Equinix Inc 5.58 14.67 7.46 Real Estate ① Crown Castle International Corp 5.18 19.85 2.43 Real Estate Equity Residential 4.48 24.33 -22.99 Real Estate \oplus SBA Communications Corp 12.22 Real Estate 4.29 28.62 Prologis Inc 3.80 32.42 -9.19 Real Estate American Homes 4 Rent Class A 3.67 36.08 -11.29 Real Estate Public Storage 3.60 39.68 -5.80 Real Estate **①** Essex Property Trust Inc 3.59 43.26 -26.11 Real Estate Weyerhaeuser Co 3.05 46.31 -42.75 Real Estate Welltower Inc 2.91 49.23 -42.96 Real Estate Equity Lifestyle Properties Inc. 2.91 52.14 -17.85 Real Estate Healthpeak Properties Inc. 2.81 54.95 -29.74 Real Estate ① Douglas Emmett Inc 2.77 57.72 -29.86 Real Estate Sun Communities Inc 2.63 60.35 -16.30 Real Estate

Total Holdings 4



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.

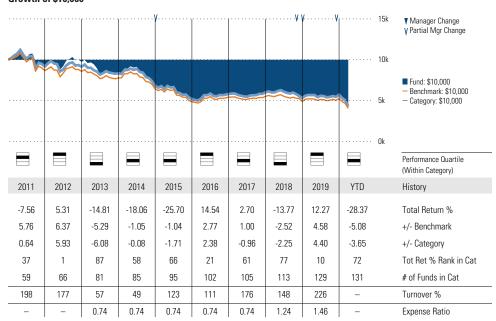
Style Consistency is not calculated for Fixed Income funds.

× 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

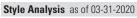


74

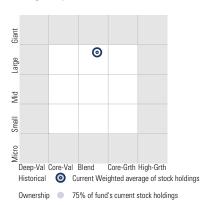
Morningstar Category

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

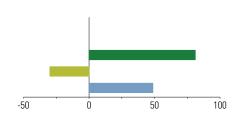
Equity

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													
fi	Real Estate	35.71	_	0.00													
W	Sensitive	28.57	-	41.59													
	Communication Services	7.14	_	6.43)											
ð	Energy	0.00	_	4.50													
O	Industrials	7.14	_	16.65													
	Technology	14.29	_	14.01													
—	Defensive	7.14	_	27.41					[
Ħ	Consumer Defensive	7.14	_	8.32													
٠	Healthcare	0.00	_	14.01													
•	Utilities	0.00	_	5.08													
					0% 5	10	15	20	25	30	35	40	45	50	55	60	6

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

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

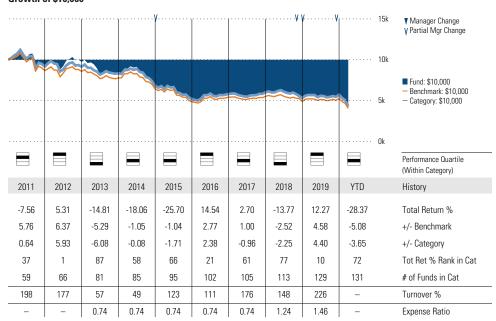
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

87

Percentile

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

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



74

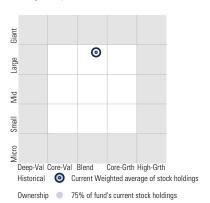
Morningstar CategoryCommodities Broad Basket Bloombe

Morningstar Index

sket Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

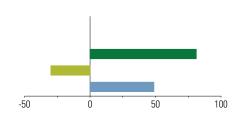
Equity

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				
Դ	Cyclical	64.28	_	31.01													
A.	Basic Materials	7.14	_	3.53													
A	Consumer Cyclical	7.14	_	12.76													
æ	Financial Services	14.29	_	14.72													
ŵ	Real Estate	35.71	_	0.00													
W	Sensitive	28.57	_	41.59													
	Communication Services	7.14	_	6.43) [
ð	Energy	0.00	_	4.50	1 [
Ф	Industrials	7.14	_	16.65		ı	[
	Technology	14.29	_	14.01													
-	Defensive	7.14	_	27.41					[
Ħ	Consumer Defensive	7.14	_	8.32		I [] :											
+	Healthcare	0.00	_	14.01													
•	Utilities	0.00	_	5.08													
					0% 5	10	15	20	25	30	35	40	45	50	55	60	6

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
─ United States Treasury Notes 0.12%	20.17	68.33	_	-
○ Offset: Unsettled Trades	16.63	84.96	_	-
☆ CashOffSet	15.01	99.97	-	-
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	-
① 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



PIMCO Short-Term Inst PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Ultrashort
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 9.25 years.

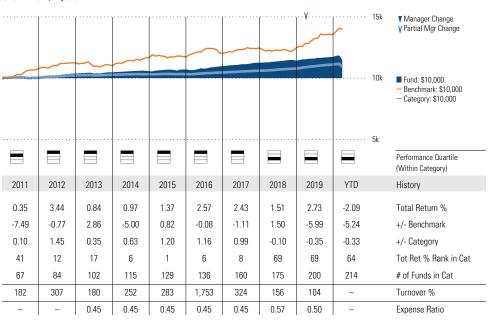
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

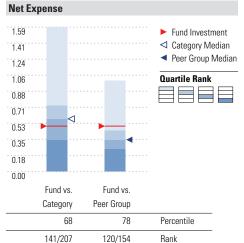
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.65
Beta	0.04	_	0.12
R-Squared	0.34	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	-	-1.08
Up Capture Ratio	16.02	_	20.90
Down Capture Ratio	-9.16	-	10.17

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

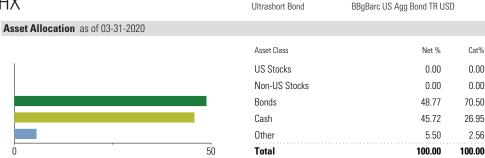


Duration

PIMCO Short-Term Instl PTSHX

Style Analysis a	s of 03-31-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	

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



Morningstar Category

Morningstar Index

Sector Weighting as of 03-3							_					
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] (Category	Average			
Government	22.37	-	7.37									
Treasury	0.98	-	2.47									
Inflation - Protected	1.38	_	0.20									
Agency/Quasi Agency	0.26	_	1.07	į [
Other Government Related	19.75	-	3.63									
Corporate	24.62	_	37.45									
Corporate Bond	23.65	_	35.52									
Bank Loan	0.13	_	0.36	0								
Convertible	0.84	_	1.57									
Preferred	0.00	_	0.00									
Securitized	15.33	_	26.58									
Agency MBS Pass-Through	5.27	_	0.86									
Agency MBS ARM	0.02	_	0.41									
Agency MBS CMO	0.60	_	2.19									
Non-Agency Residential MBS	1.19	_	0.61	Ü								
Commercial MBS	1.41	_	3.26									
Asset-Backed	6.84	_	19.08									
Covered Bond	0.00	_	0.17									
Municipal	0.35	_	1.34									
Cash & Equivalents	30.86	-	27.00									
Other	5.25	-	0.13									
				0%	5	10	15	20	25	30	35	_

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

Total Holdings 1373



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

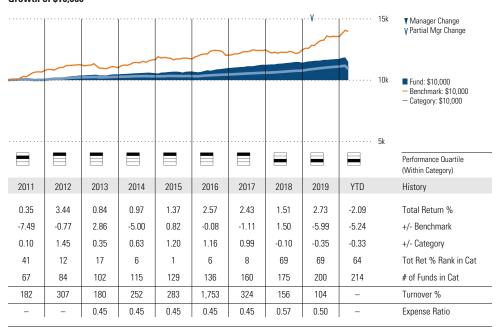
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

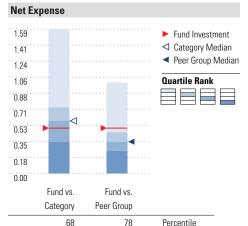
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





141/207	120/154	Rank			
Peer group is a subset of the category and includes funds with the					
same management s	style (active vs. passi	ve) and similar	share class		
characteristics					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.65
Beta	0.04	-	0.12
R-Squared	0.34	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	_	-1.08
Up Capture Ratio	16.02	_	20.90
Down Capture Ratio	-9.16	_	10.17

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



Duration

Not Rated

PIMCO Short-Term Instl PTSHX

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

G

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38

0.00

2.46

4.75

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

Morningstar Category

Morningstar Index

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the
Nontraditional Bond category's top three quartiles in 4 of
the 6 years it's been in existence.

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

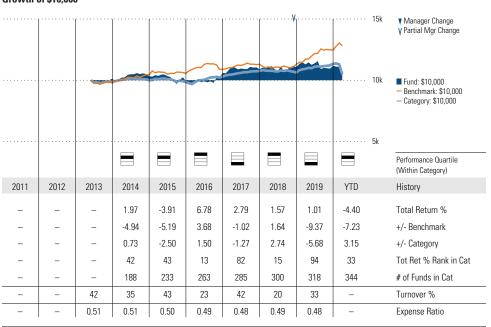
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

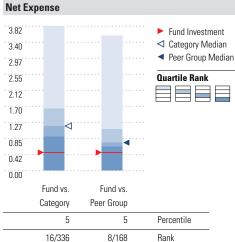
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.99	_	-1.50
Beta	-0.59	_	0.29
R-Squared	13.79	_	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.45	0.87	-0.26
Tracking Error	8.58	_	6.58
Information Ratio	-0.75	_	-0.84
Up Capture Ratio	-41.81	_	17.50
Down Capture Ratio	-71.31	_	53.88

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



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

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

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 03-31-2020 Asset Class Cat% Net % US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

Morningstar Category

Nontraditional Bond

Sector Weighting as of 03-3	01 2020												
	Fund	Bmark	Cat	Fund	▼ B	enchmaı	k [] (Categ	ory A	verag	е		
Government	82.53	-	22.40										
Treasury	80.86	_	15.71										
nflation – Protected	0.13	_	2.19										
Agency/Quasi Agency	0.96	_	0.65	0									
Other Government Related	0.58	_	3.85	1									
Corporate	0.06	-	16.35		[
Corporate Bond	0.04	_	14.40	1									
Bank Loan	0.00	_	0.84	i0									
Convertible	0.02	_	0.83										
Preferred	0.00	_	0.28										
Securitized	0.20	_	33.86										
Agency MBS Pass-Through	0.00	_	11.11	i i									
Agency MBS ARM	0.00	_	0.02	İ									
Agency MBS CMO	0.00	_	5.01	i [
Non-Agency Residential MBS	0.20	_	3.89	1 [
Commercial MBS	0.00	_	2.40	10									
Asset-Backed	0.00	_	11.40	i i									
Covered Bond	0.00	_	0.03	İ									
Municipal	0.00	_	0.47	[]									
Cash & Equivalents	17.21	_	18.15] : : :							
Other	0.00	_	8.56										

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

Total Holdings 262

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the
Nontraditional Bond category's top three quartiles in 4 of
the 6 years it's been in existence.

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

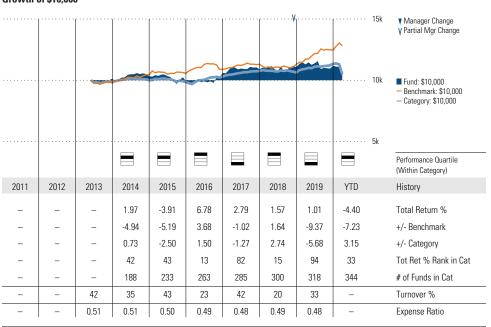
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Net Expense: The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

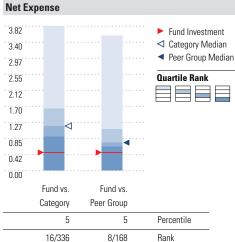
Morningstar Investment Management LLC Analysis

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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
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Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.99	_	-1.50
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R-Squared	13.79	_	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.45	0.87	-0.26
Tracking Error	8.58	_	6.58
Information Ratio	-0.75	_	-0.84
Up Capture Ratio	-41.81	_	17.50
Down Capture Ratio	-71.31	_	53.88

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



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

Credit Rating Breakdown	Fund	Bmark	Cat
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Morningstar Category

Nontraditional Bond

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Treasury	80.86	_	15.71										
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Agency/Quasi Agency	0.96	_	0.65	0									
Other Government Related	0.58	_	3.85	1									
Corporate	0.06	-	16.35		[
Corporate Bond	0.04	_	14.40	1									
Bank Loan	0.00	_	0.84	i0									
Convertible	0.02	_	0.83										
Preferred	0.00	_	0.28										
Securitized	0.20	_	33.86										
Agency MBS Pass-Through	0.00	_	11.11	i i									
Agency MBS ARM	0.00	_	0.02	İ									
Agency MBS CMO	0.00	_	5.01	i [
Non-Agency Residential MBS	0.20	_	3.89	1 [
Commercial MBS	0.00	_	2.40	10									
Asset-Backed	0.00	_	11.40	i i									
Covered Bond	0.00	_	0.03	İ									
Municipal	0.00	_	0.47	[]									
Cash & Equivalents	17.21	_	18.15] : : :							
Other	0.00	_	8.56										

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United States Treasury Notes 1.75%	12-2024	9.00	18.31	_
	_	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	_
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	_
① Otc Securitized Margin Cash -	02-2049	5.16	43.11	_
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
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India (Republic of) 8.83%	11-2023	2.57	52.36	_
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	_

Total Holdings 262

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

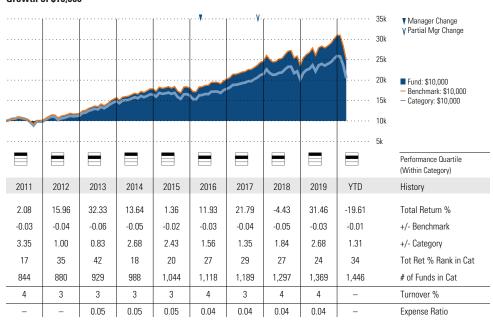
Management: The fund's management has been in place for 3.93 years.

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

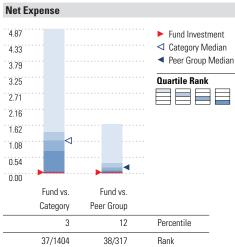
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

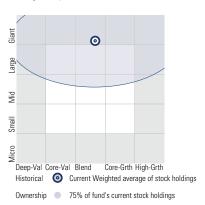


M\(\tag{RNINGSTAR}\)

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

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

100

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

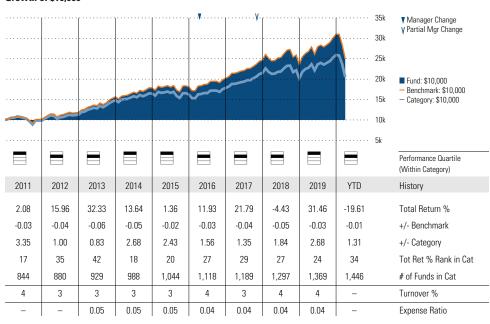
Quantitative Screens

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

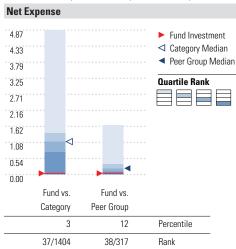
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
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M\(\tag{RNINGSTAR}\)

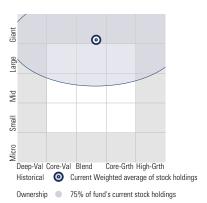


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

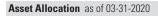
Equity

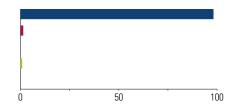
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	ŀ	▼ Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	28.52	28.49	31.12							-			
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
,	Financial Services	13.77	13.79	15.79				= [
fi	Real Estate	3.01	3.01	3.11		Ö								
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Ħ	Consumer Defensive	8.17	8.14	7.94			= [
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
_					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
Facebook Inc A	1.86	16.14	-18.73	Communication Svc
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⊕ 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 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.

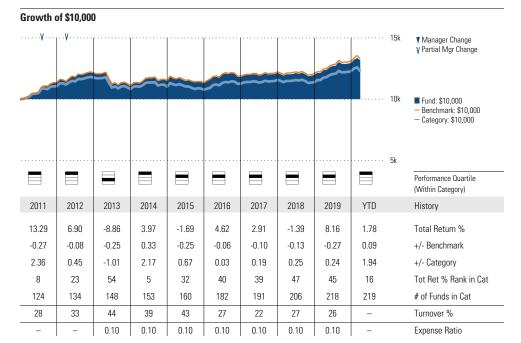
Management: The fund's management has been in place for 8.62 years.

Style Consistency is not calculated for Fixed Income funds.

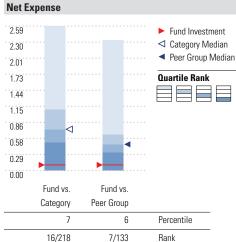
Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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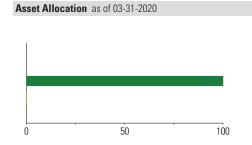
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	_	1.92
Information Ratio	-0.36	_	-0.90
Up Capture Ratio	94.61	_	76.99
Down Capture Ratio	94.36	-	96.64

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.

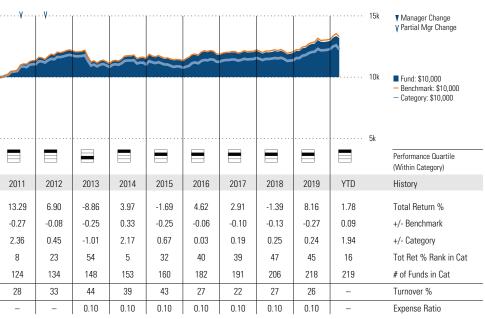
Style Consistency is not calculated for Fixed Income funds.

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

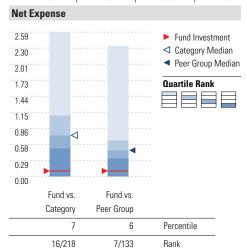
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

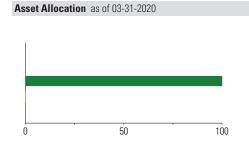
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



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

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





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

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Av	erane	
Government	99.97	Dillark	85.68	Tunu	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

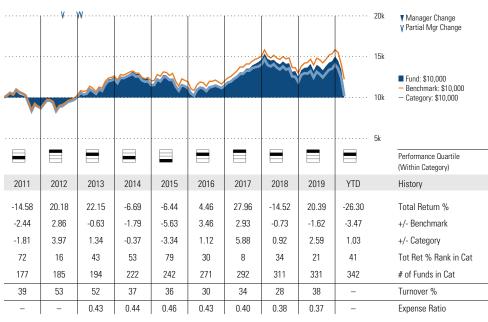
Quantitative Screens

- 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

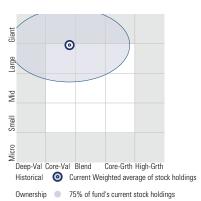


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

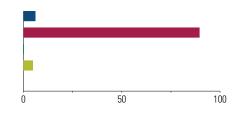
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42	31	16	Laige
8	1	1	MIN
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

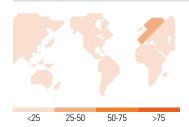
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 153



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

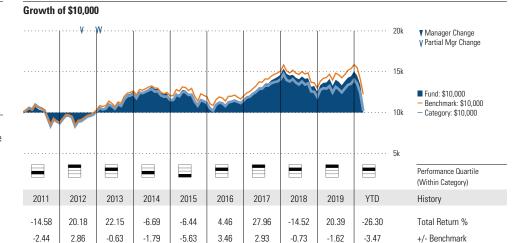
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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



5.88

8

292

34

0.40

-3.34

79

242

36

0.46

1.12

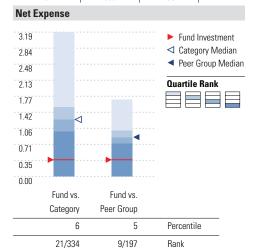
30

271

30

0.43

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



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

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

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



-1.81

72

177

39

3.97

16

185

1.34

43

194

52

0.43

-0.37

53

222

37

0.44

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

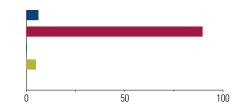
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42	31	16	raige
8	1	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

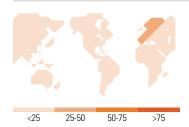
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 153

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

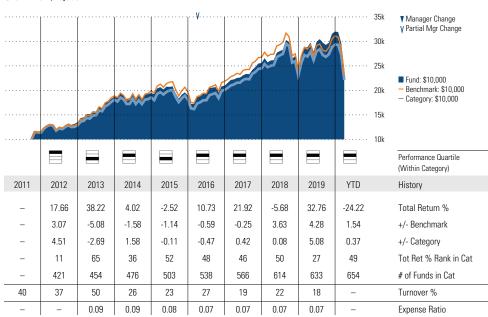
imes Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years

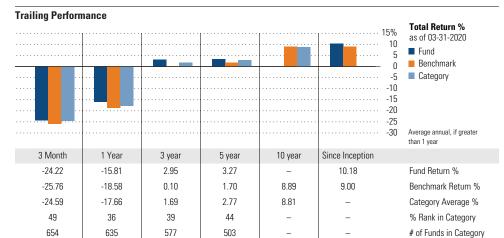
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

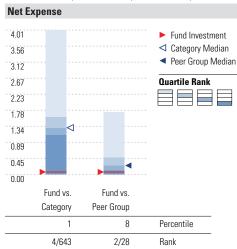
Morningstar Investment Management LLC Analysis

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









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

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

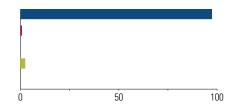
0	0	0	Large
5	15	44	Mid
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 584



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

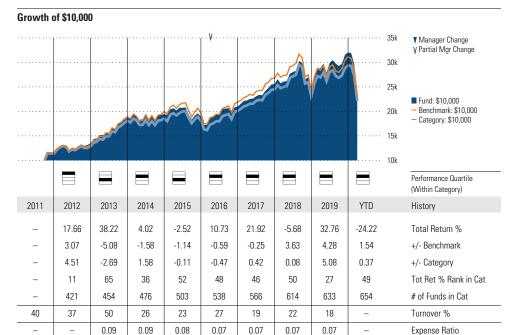
Management: The fund's management has been in place for 15.26 years.

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

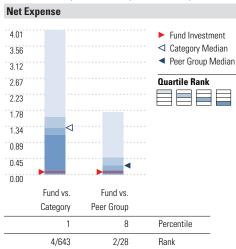
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

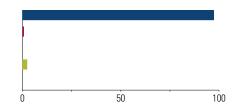
0	0	0	Large
5	15	44	MIG
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmar	k [] (ategory	/ Avera	ge		
b	Cyclical	25.13	20.84	25.83					. '					
ů.	Basic Materials	2.31	3.17	2.70		'								
4	Consumer Cyclical	8.97	7.34	10.10										
£	Financial Services	4.31	5.97	9.40		• '								
b	Real Estate	9.54	4.36	3.63									_ :	
NI	Sensitive	47.01	38.88	44.33									1	Ī
	Communication Services	4.69	2.70	2.64										
•	Energy	1.20	0.29	1.21	Ė									
\$	Industrials	11.66	17.92	17.75										
_	Technology	29.46	17.97	22.73			-						-	
→	Defensive	27.85	40.27	29.84									- 1	
Ę	Consumer Defensive	2.89	4.56	4.95										
ř	Healthcare	24.39	33.86	23.77								7		
?	Utilities	0.57	1.85	1.12	■[]									

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

Total Holdings 584



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

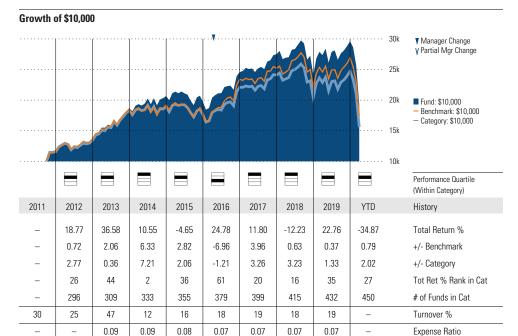
Management: The fund's management has been in place for 3.93 years.

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

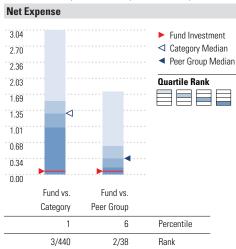
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Small Cap Value Index Admiral VSIAX

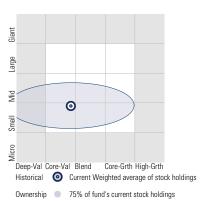
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

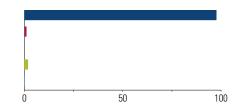
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29	22	6	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 862



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 6 of the 6 years it's

Management: The fund's management has been in place for 11.19 years.

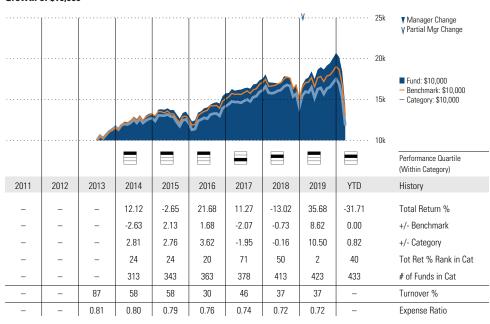
Style: The fund has landed in its primary style box — Mid-Cap Value — 97.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 30.77% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 U UU Fund vs Fund vs Category Peer Group

82/429	58/245	Rank	
Peer group is a subset of	f the category an	d includes funds with th	е
same management style	(active vs. passi	ve) and similar share cla	iss
characteristics.			

24

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.75	_	-0.80
Beta	0.98	_	1.03
R-Squared	97.76	_	96.23
Standard Deviation	19.37	19.52	20.44
Sharpe Ratio	-0.21	-0.30	-0.32
Tracking Error	2.92	_	4.29
Information Ratio	0.60	_	-0.17
Up Capture Ratio	99.62	_	102.10
Down Capture Ratio	92.55	_	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.05	12.39	10.28
Price/Book Ratio	1.74	1.34	1.11
Geom Avg Mkt Cap \$B	13.32	9.66	7.95
ROE	12.70	11.68	13.03



19

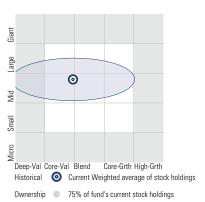
Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

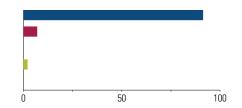
13	10	6	Falge
29	25	15	MIN
2	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	1.93	2.22
Bonds	0.00	0.05
Non-US Stocks	6.83	5.26
US Stocks	91.25	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chmark	[] Ca	ategory	Averag	ge	
٠	Cyclical	48.41	45.06	45.33									
	Basic Materials	3.04	5.61	4.75									
•	Consumer Cyclical	15.78	8.34	11.41									
9	Financial Services	19.59	16.32	20.60									
à	Real Estate	10.00	14.79	8.57				Ĭ					
UF.	Sensitive	32.15	27.14	32.47									
	Communication Services	2.22	4.07	3.21		'							
	Energy	4.73	3.28	4.76									
ŀ	Industrials	17.39	10.83	14.90									
1	Technology	7.81	8.96	9.60									
+	Defensive	19.43	27.80	22.20							1		
7	Consumer Defensive	1.89	6.16	5.95									
	Healthcare	11.98	8.24	9.11									
1	Utilities	5.56	13.40	7.14				'					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
, tamb	, o Not 1 1000	oumaida vo 70	115 11614111 76	moningotal cooler
⊖ Brown & Brown Inc	3.01	3.01	-8.04	Financial Services
⊕ Alcon Inc	2.80	5.81	-10.16	Healthcare
	2.76	8.57	-23.40	Technology
⊕ Republic Services Inc Class A	2.28	10.85	-15.80	Industrials
Arch Capital Group Ltd	2.26	13.11	-33.64	Financial Services
⊕ Discovery Inc C	2.18	15.29	-42.47	Communication Svc
⊕ Stanley Black & Decker Inc	2.15	17.44	-39.25	Industrials
⊕ Reynolds Consumer Products Inc Ordinary Shares	2.13	19.57	_	Consumer Cyclical
Varian Medical Systems Inc	2.11	21.69	-27.71	Healthcare
Invitation Homes Inc	2.08	23.77	-28.19	Real Estate
⊖ CBRE Group Inc Class A	2.07	25.84	-38.47	Real Estate
Allstate Corp	2.03	27.87	-17.95	Financial Services
	2.01	29.87	_	_
	2.00	31.87	-11.54	Industrials
	1.99	33.86	-14.15	Healthcare

Total Holdings 80



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 6 of the 6 years it's

Management: The fund's management has been in place for 11.19 years.

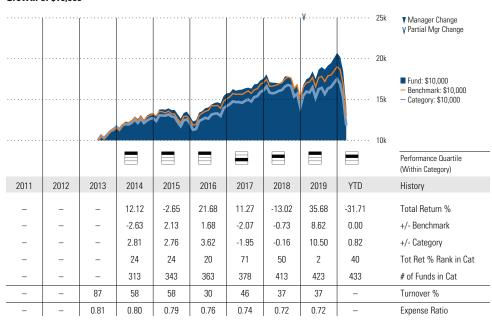
Style: The fund has landed in its primary style box — Mid-Cap Value — 97.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 30.77% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 U UU Fund vs Fund vs Category Peer Group

82/429	58/245	Rank	
Peer group is a subset of	f the category an	d includes funds with th	е
same management style	(active vs. passi	ve) and similar share cla	iss
characteristics.			

24

Percentile

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.75	_	-0.80
Beta	0.98	_	1.03
R-Squared	97.76	_	96.23
Standard Deviation	19.37	19.52	20.44
Sharpe Ratio	-0.21	-0.30	-0.32
Tracking Error	2.92	_	4.29
Information Ratio	0.60	_	-0.17
Up Capture Ratio	99.62	_	102.10
Down Capture Ratio	92.55	-	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.05	12.39	10.28
Price/Book Ratio	1.74	1.34	1.11
Geom Avg Mkt Cap \$B	13.32	9.66	7.95
ROE	12.70	11.68	13.03



19

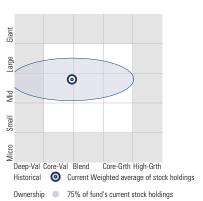
Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

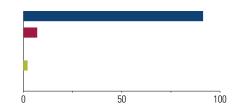
13	10	6	Falge
29	25	15	MIN
2	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	1.93	2.22
Bonds	0.00	0.05
Non-US Stocks	6.83	5.26
US Stocks	91.25	92.17
Asset Class	Net %	Cat%

		Freed	Dd.	0-4	Fund - Bandward Catanana Augusta
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	48.41	45.06	45.33	
ů.	Basic Materials	3.04	5.61	4.75	
4	Consumer Cyclical	15.78	8.34	11.41	
₽	Financial Services	19.59	16.32	20.60	
t	Real Estate	10.00	14.79	8.57	
M	Sensitive	32.15	27.14	32.47	
	Communication Services	2.22	4.07	3.21	
•	Energy	4.73	3.28	4.76	
\$	Industrials	17.39	10.83	14.90	The state of the s
3	Technology	7.81	8.96	9.60	
+	Defensive	19.43	27.80	22.20	
=	Consumer Defensive	1.89	6.16	5.95	
1	Healthcare	11.98	8.24	9.11	(in the latest term of the lates
2	Utilities	5.56	13.40	7.14	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Brown & Brown Inc	3.01	3.01	-8.04	Financial Services
⊕ Alcon Inc	2.80	5.81	-10.16	Healthcare
	2.76	8.57	-23.40	Technology
⊕ Republic Services Inc Class A	2.28	10.85	-15.80	Industrials
Arch Capital Group Ltd	2.26	13.11	-33.64	Financial Services
⊕ Discovery Inc C	2.18	15.29	-42.47	Communication Svc
⊕ Stanley Black & Decker Inc	2.15	17.44	-39.25	Industrials
⊕ Reynolds Consumer Products Inc Ordinary Shares	2.13	19.57	_	Consumer Cyclical
Varian Medical Systems Inc	2.11	21.69	-27.71	Healthcare
Invitation Homes Inc	2.08	23.77	-28.19	Real Estate
○ CBRE Group Inc Class A	2.07	25.84	-38.47	Real Estate
Allstate Corp	2.03	27.87	-17.95	Financial Services
	2.01	29.87	_	_
→ Jacobs Engineering Group Inc	2.00	31.87	-11.54	Industrials
	1.99	33.86	-14.15	Healthcare

Total Holdings 80



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

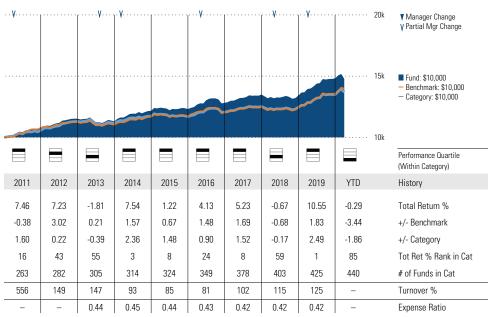
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

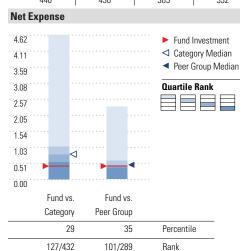
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % -0.29 5.90 4.36 3.53 4.71 5.73 3.15 8.93 4.82 3.36 3.88 7.34 Benchmark Return % 3 90 2 74 3 51 1.57 6 78 Category Average % 85 75 34 6 2 % Rank in Category 440 430 385 332 254 # of Funds in Category



Fund	Bmark	Cat
-0.21	_	-0.77
0.95	_	0.96
78.28	_	85.57
3.44	3.20	3.34
0.76	0.96	0.64
1.61	_	1.24
-0.29	_	-0.94
98.77	_	90.50
116.77	_	115.44
	-0.21 0.95 78.28 3.44 0.76 1.61 -0.29 98.77	-0.21 - 0.95 - 78.28 - 3.44 3.20 0.76 0.96 1.610.29 - 98.77 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



Duration

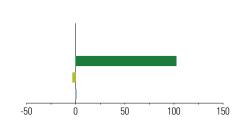
Western Asset Core Bond IS WACSX

Asset Allocation as of 03-31-2020

Morningstar Category Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

Style Analy	sis a	as of 03-31-2020
Style Breakd	own	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Ext	



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

				0% 5 10 15 20 25 30 35 40 45 50 5
Other	0.01	-	2.93	
Cash & Equivalents	3.15	-	3.69	
Municipal	0.04	_	0.77	
Covered Bond	0.00	_	0.02	Ò
Asset-Backed	5.29	_	5.74	
Commercial MBS	2.48	_	0.67	(m)
Non-Agency Residential MBS	2.05	_	0.27	
Agency MBS CMO	2.07	_	4.71	
Agency MBS ARM	0.00	_	0.11	
Agency MBS Pass-Through	39.03	_	24.24	
Securitized	50.92	-	35.76	
Preferred	0.00	_	0.05	
Convertible	0.73	_	0.99	
Bank Loan	0.00	_	0.25	
Corporate Bond	24.38	_	24.58	
Corporate	25.11	_	25.87	
Other Government Related	0.07	_	5.89	
Agency/Quasi Agency	0.66	_	1.28	io i i i i i i i i i i i i i i i i i i
Inflation – Protected	3.99	_	2.10	
Treasury	16.05	_	21.70	
Government	20.77	_	30.97	
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Sector Weighting as of 03-	31-2020			

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	6.58	6.58	_
⊕ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	_
─ United States Treasury Notes 1.62%	11-2026	1.81	13.91	-
⊕ United States Treasury Bonds 1%	-	1.73	15.64	_
⊕ United States Treasury Bonds 0.25%	-	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	_
United States Treasury Bonds 3.12%	_	1.12	19.85	_
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	-
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

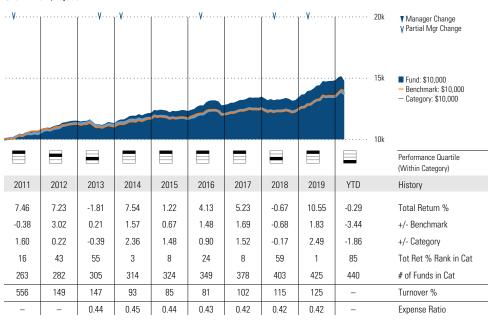
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

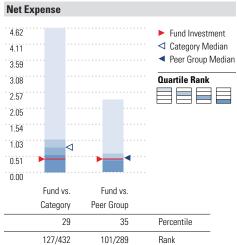
Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % -0.29 5.90 4.36 3.53 4.71 5.73 3.15 8.93 4.82 3.36 3.88 7.34 Benchmark Return % 3 90 2 74 3 51 1.57 6 78 Category Average % 85 75 34 6 2 % Rank in Category

332

254



430

385

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

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.77
Beta	0.95	_	0.96
R-Squared	78.28	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.76	0.96	0.64
Tracking Error	1.61	_	1.24
Information Ratio	-0.29	-	-0.94
Up Capture Ratio	98.77	_	90.50
Down Capture Ratio	116.77	-	115.44

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



440

Western Asset Core Bond IS WACSX

Asset Allocation as of 03-31-2020

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020								
Style E	Breakdo	own						
Fixed In	come		Quality					
			High					
			Mid					
			Low					
Ltd Duratio		Ext						

	1			
-50	0	50	100	150

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
А	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

Sector Weighting as of 03-3	31-2020			
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	20.77	_	30.97	
Treasury	16.05	_	21.70	
Inflation – Protected	3.99	_	2.10	
Agency/Quasi Agency	0.66	_	1.28	•0
Other Government Related	0.07	_	5.89	
Corporate	25.11	_	25.87	
Corporate Bond	24.38	_	24.58	
Bank Loan	0.00	_	0.25	
Convertible	0.73	_	0.99	
Preferred	0.00	-	0.05	
Securitized	50.92	_	35.76	
Agency MBS Pass-Through	39.03	_	24.24	
Agency MBS ARM	0.00	_	0.11	
Agency MBS CM0	2.07	_	4.71	
Non-Agency Residential MBS	2.05	_	0.27	
Commercial MBS	2.48	_	0.67	
Asset-Backed	5.29	_	5.74	
Covered Bond	0.00	_	0.02	
Municipal	0.04	_	0.77	
Cash & Equivalents	3.15	_	3.69	
Other	0.01	_	2.93	
				0% 5 10 15 20 25 30 35 40 45 50 5

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	6.58	6.58	_
⊕ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	_
─ United States Treasury Notes 1.62%	11-2026	1.81	13.91	_
⊕ United States Treasury Bonds 1%	_	1.73	15.64	-
⊕ United States Treasury Bonds 0.25%	_	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	_
United States Treasury Bonds 3.12%	_	1.12	19.85	_
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	_
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248



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

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

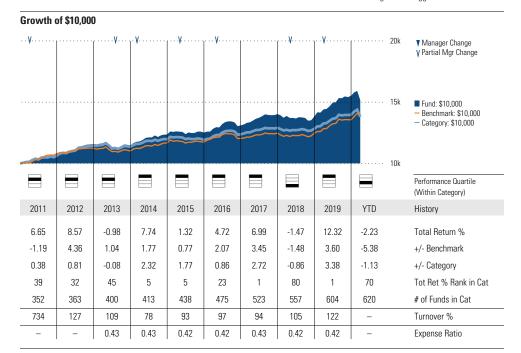
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

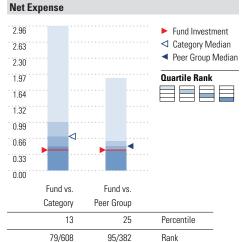
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.86	_	-1.18
Beta	1.09	_	0.94
R-Squared	57.51	_	61.83
Standard Deviation	4.62	3.20	4.02
Sharpe Ratio	0.57	0.96	0.44
Tracking Error	3.02	_	2.55
Information Ratio	-0.16	_	-0.63
Up Capture Ratio	110.25	_	88.37
Down Capture Ratio	154.10	_	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	_

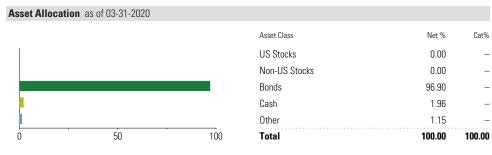


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

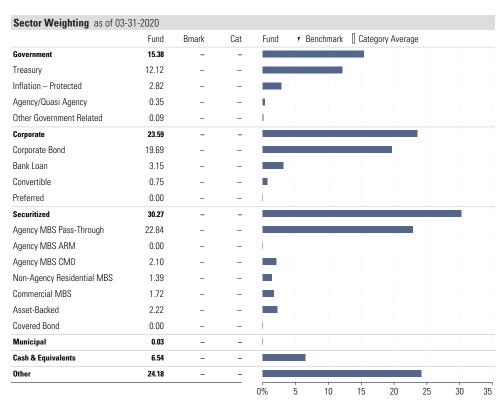
Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the state of the st



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	-
AA	2.62	74.59	-
A	16.73	10.82	-
BBB	13.31	8.32	-
BB	5.57	0.28	-
В	1.93	0.00	-
Below B	1.88	0.00	-
Not Rated	0.43	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
⊕ Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	_
→ Trade Date Cash	_	5.33	19.38	_
→ Western Asset Prem Instl Govtt Rsrv Pref	_	3.81	23.19	_
⊕ Federal National Mortgage Association 4.5%	_	3.06	26.25	-
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	_
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	_
United States Treasury Bonds 2.88%	_	2.31	34.38	_
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	_
⊕ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	_

Total Holdings 2660



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

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

Performance: The fund has finished in the Intermediate
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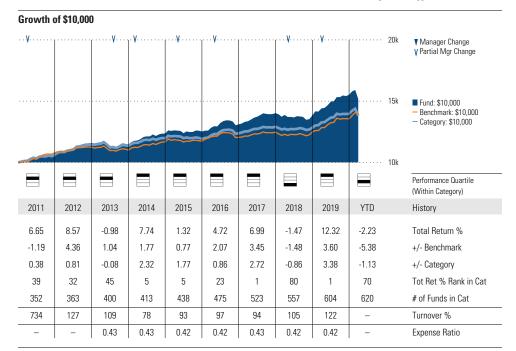
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

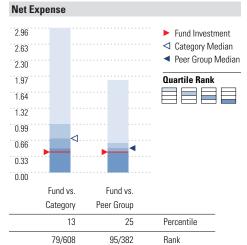
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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qualitative perspective and, as a fiduciary, is comfortable
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3-Year KISK Welrics			
	Fund	Bmark	Cat
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Beta	1.09	_	0.94
R-Squared	57.51	_	61.83
Standard Deviation	4.62	3.20	4.02
Sharpe Ratio	0.57	0.96	0.44
Tracking Error	3.02	_	2.55
Information Ratio	-0.16	_	-0.63
Up Capture Ratio	110.25	_	88.37
Down Capture Ratio	154.10	-	132.80

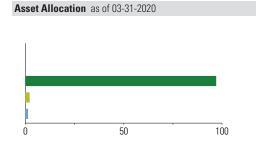
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	_



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	1.15	_
Cash	1.96	_
Bonds	96.90	_
Non-US Stocks	0.00	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	_
AA	2.62	74.59	_
A	16.73	10.82	_
BBB	13.31	8.32	_
BB	5.57	0.28	_
В	1.93	0.00	_
Below B	1.88	0.00	_
Not Rated	0.43	2.46	_

Sector Weighting as of 03-	31-2020										
	Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cateo	gory Avera	ge		
Government	15.38	-	-								
Treasury	12.12	_	_								
Inflation – Protected	2.82	_	_								
Agency/Quasi Agency	0.35	_	_	į.							
Other Government Related	0.09	_	_	İ							
Corporate	23.59	-	-								
Corporate Bond	19.69	_	_								
Bank Loan	3.15	_	_								
Convertible	0.75	_	_								
Preferred	0.00	_	_	İ							
Securitized	30.27	-	-								
Agency MBS Pass-Through	22.84	_	_								
Agency MBS ARM	0.00	_	_	İ							
Agency MBS CMO	2.10	_	_								
Non-Agency Residential MBS	1.39	_	-								
Commercial MBS	1.72	_	_								
Asset-Backed	2.22	_	_								
Covered Bond	0.00	_	-	İ							
Municipal	0.03	-	-								
Cash & Equivalents	6.54	-	-								
Other	24.18	_	-								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
⊕ Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	_
	_	5.33	19.38	_
	_	3.81	23.19	_
⊕ Federal National Mortgage Association 4.5%	_	3.06	26.25	_
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	_
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	_
United States Treasury Bonds 2.88%	_	2.31	34.38	_
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	_
⊕ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 2660

