



Detailed Analysis: Voya Mandatory Plan



Vanguard Treasury Money Market Investor (VUSXX)

Index: Blmbg. Barc. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.08 (4)	0.44 (4)	1.40 (3)	1.62 (3)	1.08 (2)	0.55 (3)	2.14 (4)	1.80 (2)	0.79 (4)	0.25 (8)
Benchmark	0.02	0.49	1.47	1.68	1.12	0.59	2.21	1.82	0.82	0.26
Peer Group	0.01	0.27	1.08	1.29	0.80	0.40	1.83	1.47	0.46	0.03
Population	614	613	598	551	483	442	586	603	607	603

Fund Information

Fund Inception	12/14/1992
Fund Assets	39,697 Million
Portfolio Assets	39,697 Million
# of Holdings	45
% in Top 10	49.32 %
PM	Smith,N
PM Tenure	2 Years 6 Months
Turnover	-
Gross Exp. (%)	0.09 %
Net Exp. (%)	0.09 %
New Investors	Closed

Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	-

Top Holdings (%)

United States Treasury Bills 0.29%	6.64
United States Treasury Bills 1.52%	6.11
United States Treasury Bills 0.18%	5.69
United States Treasury Bills 0.13%	5.13
United States Treasury Bills 0.01%	5.04
United States Treasury Bills 0.11%	4.79
United States Treasury Bills 0.4%	4.39
United States Treasury Bills 0.12%	4.20
United States Treasury Bills 0.2%	3.96
United States Treasury Bills 0.11%	3.40

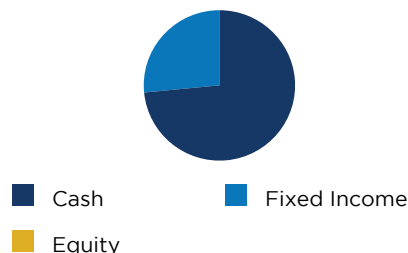
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.17	0.23
vs. Blmbg. Barc. U.S. Treasury Bills: 1-3 Months		
Beta	0.82	0.95
Alpha	0.24	-0.01
Information Ratio	-0.78	-0.99
Tracking Error	0.07	0.04
R-Squared	0.87	0.97
Up Market Capture	96.67	92.50
Down Market Capture	-	-56.70
Consistency	25.00	26.67

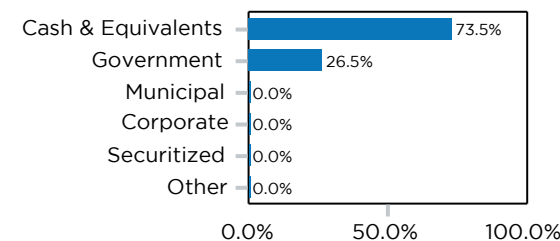
vs. Risk Free

Sharpe Ratio	-1.21	-1.01
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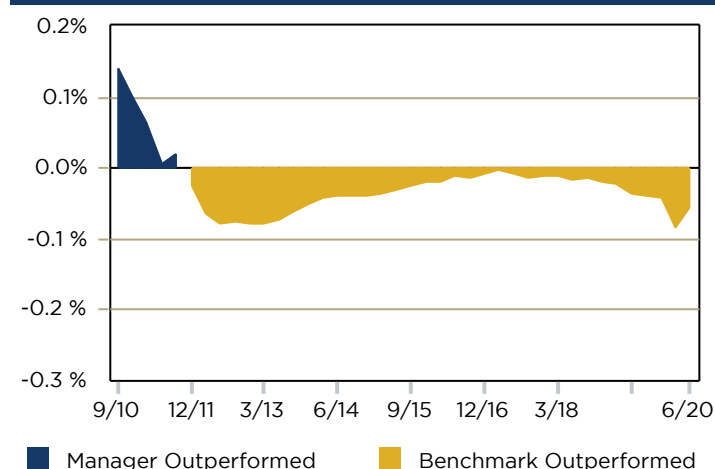
Asset Allocation



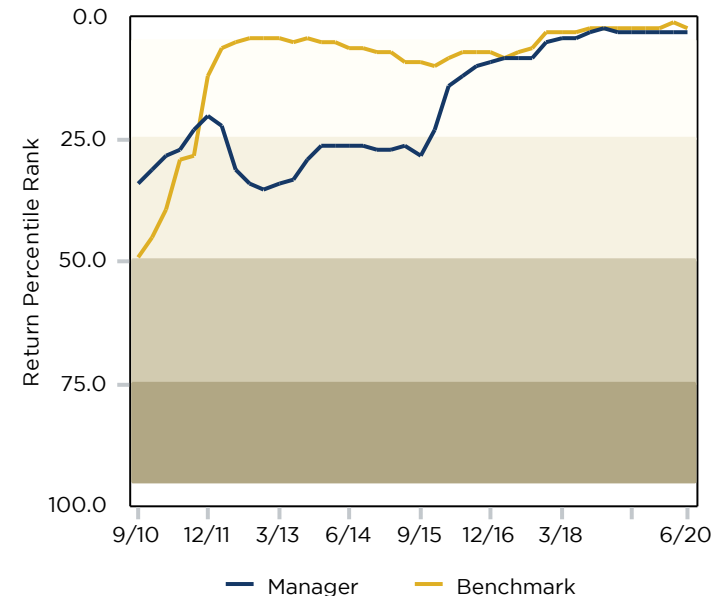
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Voya Fixed Plus Account III

Index: Ryan 3 Yr GIC Master Index

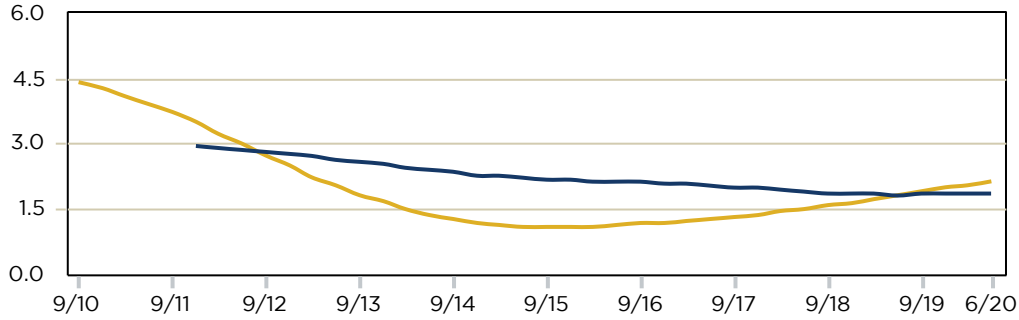
Category: Stable Value

Report Date: 06/30/2020

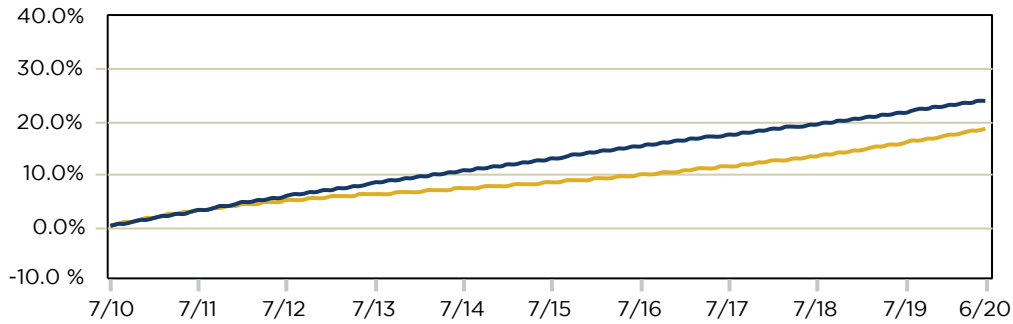
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.45	0.95	2.01	1.88	1.93	2.19	2.04	1.75	1.75	2.06
Benchmark	0.60	1.21	2.44	2.13	1.83	1.73	2.38	1.96	1.60	1.39

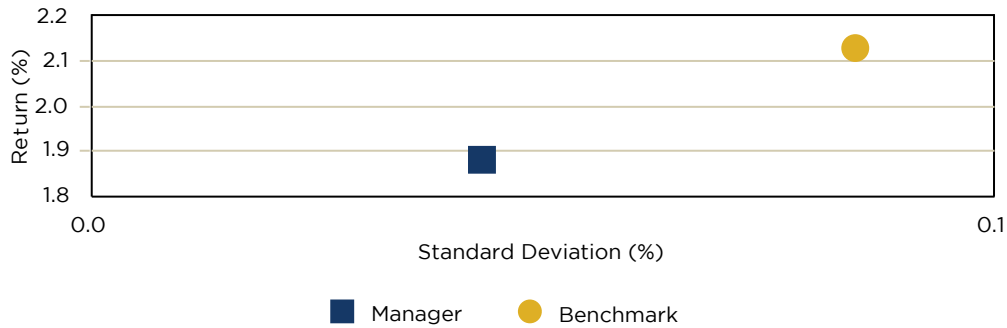
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward





American Funds Inflation Linked Bond R6 (RILFX)

Index: Bloomberg Barclays U.S. TIPS Index

Category: Inflation-Protected Bond

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	5.34 (30)	9.60 (3)	11.05 (2)	5.87 (3)	4.32 (4)	-	7.06 (64)	-0.57 (19)	2.88 (44)	4.88 (25)
Benchmark	4.24	6.01	8.28	5.05	3.75	-	8.43	-1.26	3.01	4.68
Peer Group	4.72	4.98	6.82	4.22	3.09	-	7.85	-1.51	2.74	4.41
Population	305	304	304	289	274	-	319	330	337	341

Fund Information

Fund Inception	11/01/2013
Fund Assets	6,722 Million
Portfolio Assets	4,995 Million
# of Holdings	133
% in Top 10	41.03 %
PM	Hoag,D/Tuazon,R
PM Tenure	7 Years 6 Months
Turnover	78.00 %
Gross Exp. (%)	0.32 %
Net Exp. (%)	0.32 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	2.67 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	0.98 %

Top Holdings (%)

United States Treasury Notes 0.12%	8.26
United States Treasury Notes 0.12%	4.20
United States Treasury Notes 0.38%	4.15
United States Treasury Notes 0.12%	4.08
United States Treasury Notes 0.5%	3.89
United States Treasury Notes 0.25%	3.59
United States Treasury Bonds 2.38%	3.50
United States Treasury Notes 0.62%	3.36
United States Treasury Notes 0.38%	3.07
United States Treasury Notes 0.5%	2.93

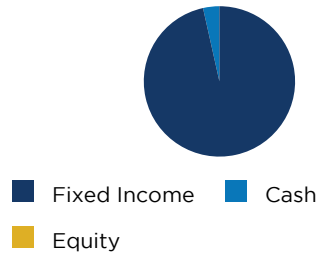
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.22	-
vs. Bloomberg Barclays U.S. TIPS Index		
Beta	0.77	-
Alpha	1.93	-
Information Ratio	0.43	-
Tracking Error	1.80	-
R-Squared	0.75	-
Up Market Capture	97.34	-
Down Market Capture	65.87	-
Consistency	55.56	-

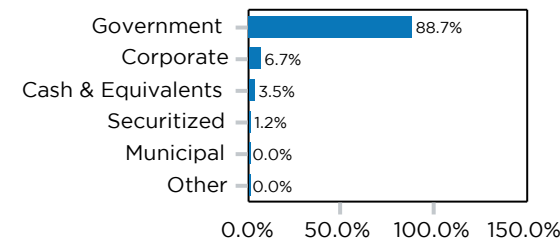
vs. Risk Free

Sharpe Ratio	1.24	-
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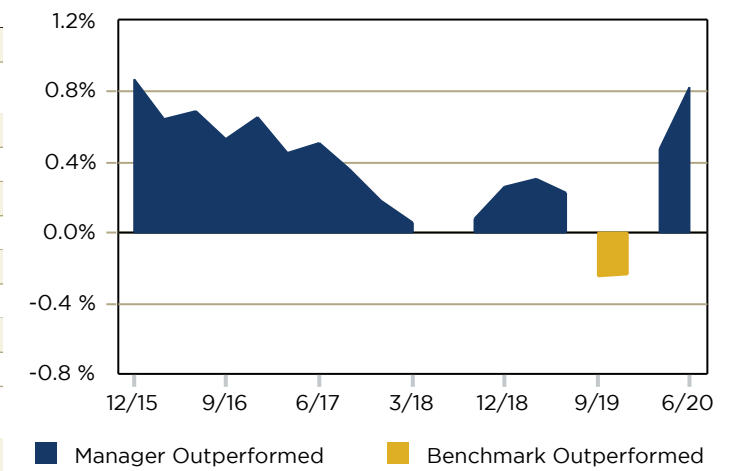
Asset Allocation



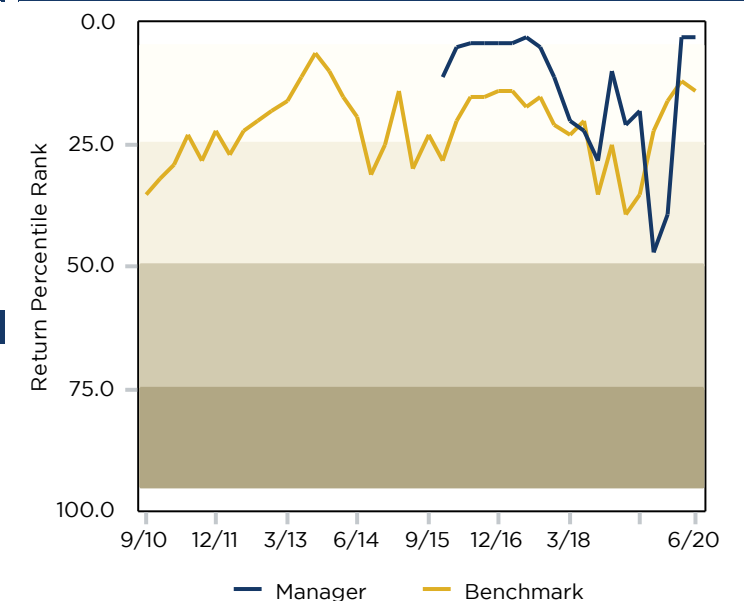
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	2.77 (83)	6.53 (18)	9.01 (20)	5.38 (22)	4.32 (28)	3.79 (45)	8.48 (55)	0.01 (28)	3.50 (45)	2.52 (58)
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65
Peer Group	4.09	5.91	8.33	4.99	4.07	3.73	8.57	-0.32	3.43	2.61
Population	774	768	752	683	627	548	774	848	813	853

Fund Information

Fund Inception	05/04/2011
Fund Assets	51,803 Million
Portfolio Assets	51,803 Million
# of Holdings	2192
% in Top 10	18.26 %
PM	Bettencourt,B/Small,J
PM Tenure	6 Years 1 Month
Turnover	35.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.45 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	3.06 %

Top Holdings (%)

Fannie Mae 3% 30 Year	2.90
Ginnie Mae 3.5% 30 Year	2.36
Fannie Mae 4% 30 Year	2.33
Ginnie Mae 3% 30 Year	2.19
Fannie Mae 3.5% 30 Year	1.96
Freddie Mac 3.5% 30 Year	1.68
United States Treasury Notes 2.25%	1.33
Freddie Mac 3% 30 Year	1.30
Ginnie Mae 4% 30 Year	1.20
United States Treasury Bonds 5%	1.01

Fund Statistics

	3 Years	10 Years
Standard Deviation	3.23	3.02

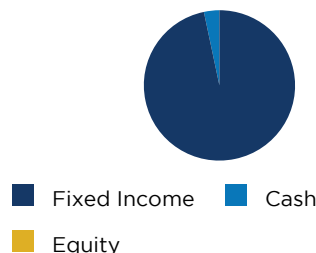
vs. Blmbg. Barc. U.S. Aggregate Index

Beta	1.00	1.03
Alpha	0.07	-0.13
Information Ratio	0.17	-0.09
Tracking Error	0.32	0.28
R-Squared	0.99	0.99
Up Market Capture	99.91	101.47
Down Market Capture	97.10	105.16
Consistency	50.00	47.50

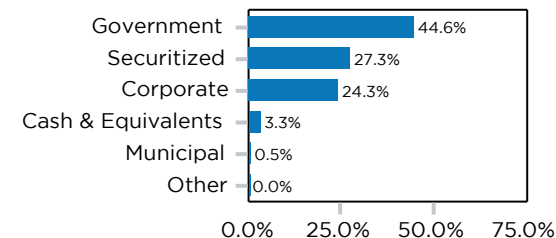
vs. Risk Free

Sharpe Ratio	1.11	1.05
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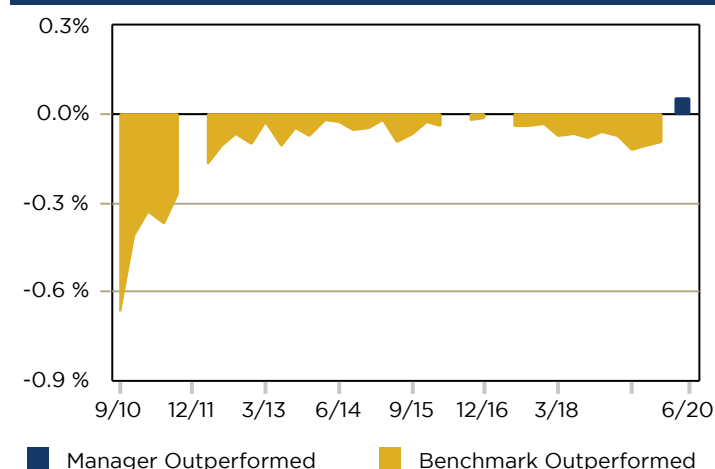
Asset Allocation



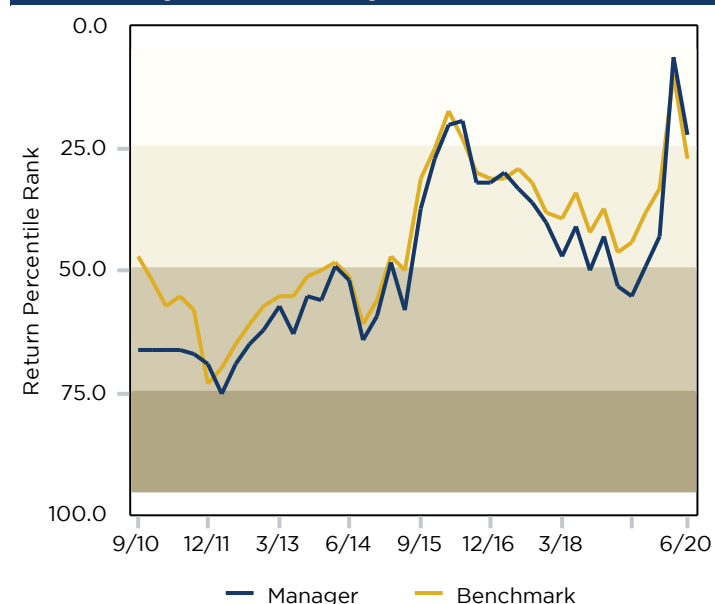
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





PIMCO Total Return Instl (PTTRX)

Index: Blmbg. Barc. U.S. Aggregate Index

Category: Intermediate Core-Plus Bond

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	3.88 (87)	6.16 (17)	8.34 (27)	5.21 (31)	4.42 (32)	4.22 (48)	8.26 (79)	-0.26 (27)	5.13 (23)	2.60 (83)
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65
Peer Group	5.84	4.74	7.47	4.86	4.17	4.19	9.30	-0.78	4.31	3.92
Population	827	822	780	726	667	568	790	792	747	713

Fund Information

Fund Inception	05/11/1987
Fund Assets	70,556 Million
Portfolio Assets	54,370 Million
# of Holdings	7322
% in Top 10	39.95 %
PM	Kiesel,M/Mather,S/Mittal,M
PM Tenure	5 Years 9 Months
Turnover	554.00 %
Gross Exp. (%)	0.70 %
Net Exp. (%)	0.70 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.57 Years
Avg. Effective Maturity	8.91 Years
Avg. Credit Quality	
Avg. Weighted Coupon	3.63 %

Top Holdings (%)

5 Year Treasury Note Future June	13.93
10 Year Treasury Note Future June	8.04
Government National Mortgage A	7.65
Pimco Fds	6.99
Federal National Mortgage Asso	6.29
Fin Fut Eux Euro-Btp 06/08/20	5.78
Ultra US Treasury Bond Future June	3.95
Federal National Mortgage Asso	-3.48
Federal National Mortgage Asso	-4.03
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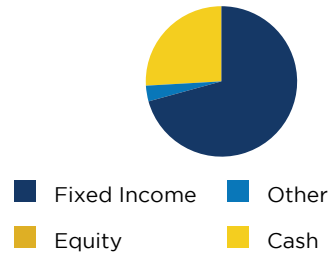
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.35	3.47
vs. Blmbg. Barc. U.S. Aggregate Index		
Beta	0.97	0.99
Alpha	0.03	0.42
Information Ratio	-0.08	0.21
Tracking Error	1.17	1.89
R-Squared	0.88	0.70
Up Market Capture	99.87	110.62
Down Market Capture	104.25	110.78
Consistency	58.33	62.50

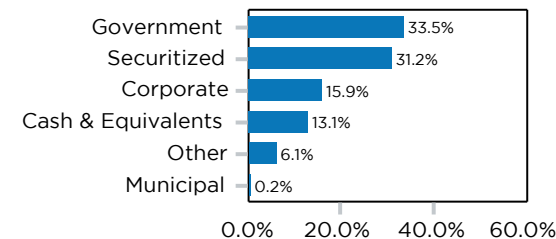
vs. Risk Free

Sharpe Ratio	1.01	1.03
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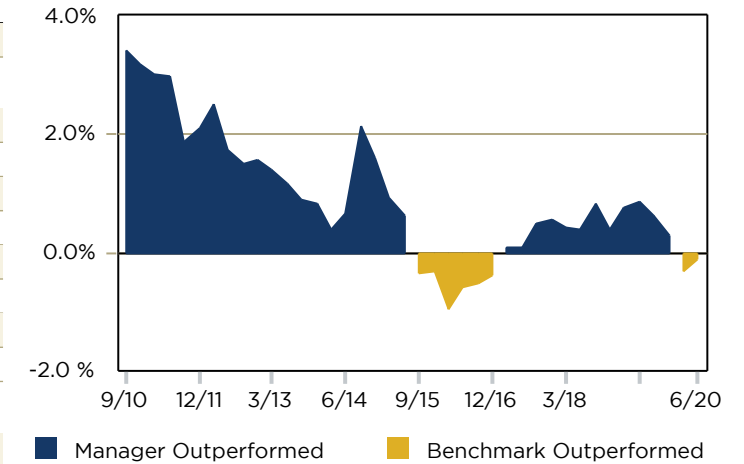
Asset Allocation



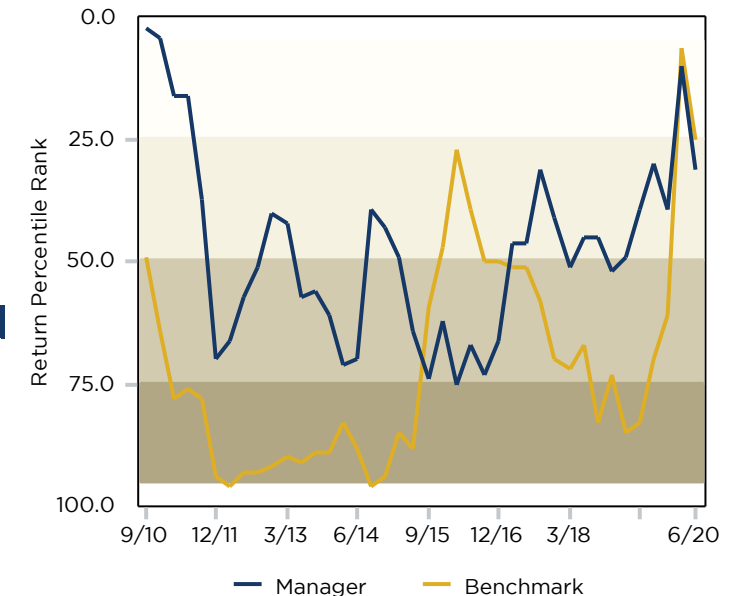
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	5.50	1.87	4.20	3.22	-	-	6.95	0.11	2.68	2.56
Benchmark	6.93	3.38	7.07	5.15	-	-	10.80	0.27	4.31	4.01

Fund Information

Fund Inception	09/28/2015
Fund Assets	126 Million
Portfolio Assets	107 Million
# of Holdings	32
% in Top 10	43.99 %
PM	Alm,E/Drum,P
PM Tenure	4 Years 9 Months
Turnover	23.00 %
Gross Exp. (%)	0.64 %
Net Exp. (%)	0.64 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.14 Years
Avg. Effective Maturity	3.19 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.00 %

Top Holdings (%)

Perusahaan Penerbit SBSN Indonesia	4.85
Soq Sukuk A Q.S.C 3.24%	4.78
Perusahaan Penerbit SBSN Indonesia	4.70
Icd Sukuk Co 5%	4.58
Almarai Co 4.31%	4.43
Tnb Global Venture 3.24%	4.32
Ei Sukuk Co.Ltd	4.30
Equate Sukuk 3.94%	4.13
Qib Sukuk Ltd. 2.75%	3.97
KSA Sukuk Limited 3.63%	3.93

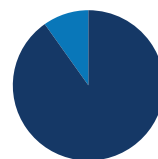
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.60	-
vs. FTSE Sukuk Index		
Beta	0.77	-
Alpha	-0.72	-
Information Ratio	-1.55	-
Tracking Error	1.22	-
R-Squared	0.97	-
Up Market Capture	67.49	-
Down Market Capture	75.21	-
Consistency	30.56	-

vs. Risk Free

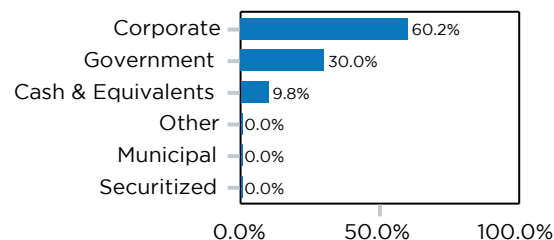
Sharpe Ratio	0.40	-
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Asset Allocation

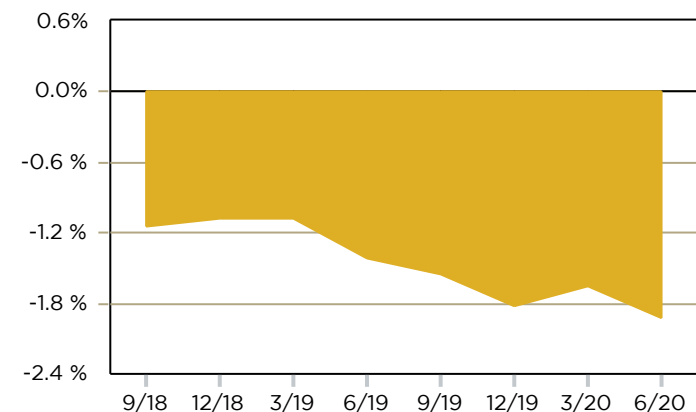


■ Fixed Income ■ Cash ■ Equity

Sector Allocation



3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.03 (68)	-13.71 (31)	-4.66 (21)	3.88 (23)	6.93 (10)	10.61 (27)	27.52 (25)	-7.17 (27)	16.76 (41)	16.21 (33)
Benchmark	14.29	-16.26	-8.84	1.82	4.64	10.41	26.54	-8.27	13.66	17.34
Peer Group	15.11	-15.44	-8.04	1.92	4.43	9.81	25.47	-8.87	16.18	14.57
Population	1,562	1,560	1,538	1,470	1,388	1,195	1,575	1,811	1,692	1,752

Fund Information

Fund Inception	11/29/1988
Fund Assets	16,482 Million
Portfolio Assets	8,544 Million
Total # of Holdings	96
% in Top 10	25.33 %
PM	DeSpirito,T/Tapia,F/Zhao,D
PM Tenure	5 Years 10 Months
Turnover	40.00 %
Gross Expense (%)	0.71 %
Net Expense (%)	0.71 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	139,457	113,862
Median Mkt. Cap (\$M)	40,722	8,979
Price/Earnings ratio	13.2	17.4
Price/Book ratio	2.3	2.3
5 Yr. EPS Growth Rate (%)	8.2	6.1
Current Yield (%)	3.1	2.6
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	82	839
Debt to Equity (%)	157.2	38.4
Forecast P/E	15.6	18.3
Forecast EPS Growth	8.0	7.7
Return on Equity (%)	5.0	-16.9

Country/Region Allocation

United States	72.9	95.7
Non-US Developed	25.6	4.2
Emerging Markets	1.5	0.1
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.34	12.74
vs. Russell 1000 Value Index		
Beta	0.91	0.89
Alpha	2.06	1.23
Information Ratio	0.61	0.00
Tracking Error	2.83	2.90
R-Squared	0.98	0.96
Up Market Capture	99.43	92.36
Down Market Capture	90.93	86.12
Consistency	55.56	46.67

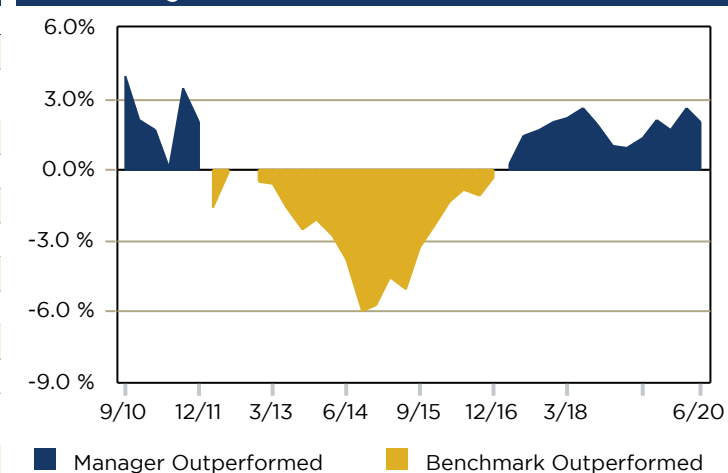
vs. Risk Free

Sharpe Ratio	0.21	0.81
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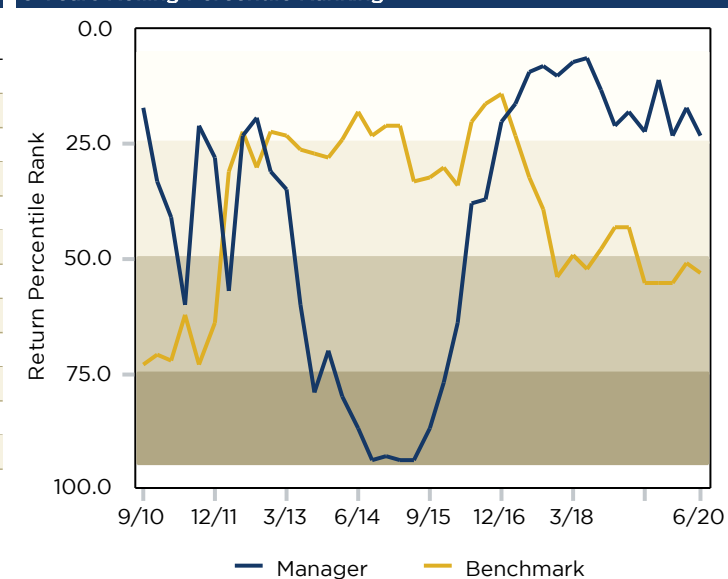
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	7.2	9.3
Consumer Discretionary	6.0	7.0
Consumer Staples	9.8	8.1
Energy	9.0	5.3
Financials	25.4	18.5
Health Care	19.2	14.1
Industrials	7.6	12.3
Information Technology	9.9	10.2
Materials	1.8	4.5
Real Estate	0.0	4.7
Utilities	4.1	5.9
Total	100.0	100.0

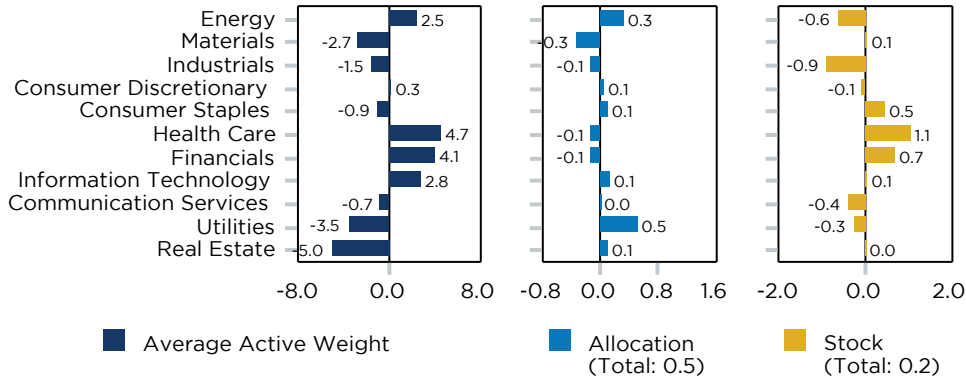
3 Years Rolling Excess Performance



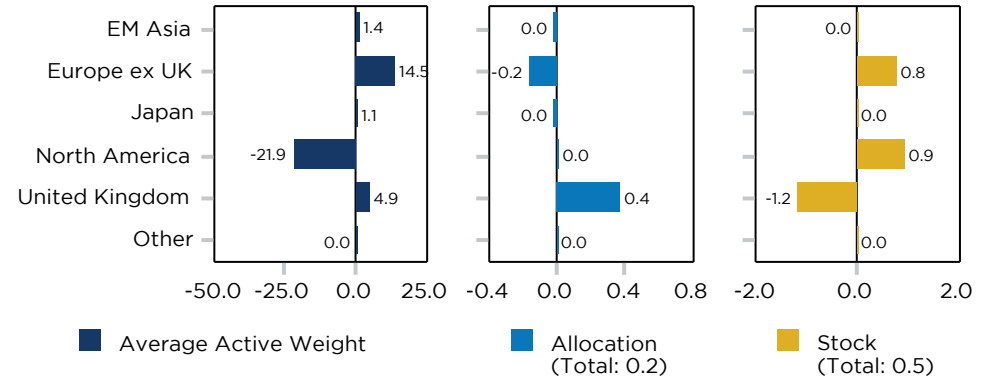
3 Years Rolling Percentile Ranking



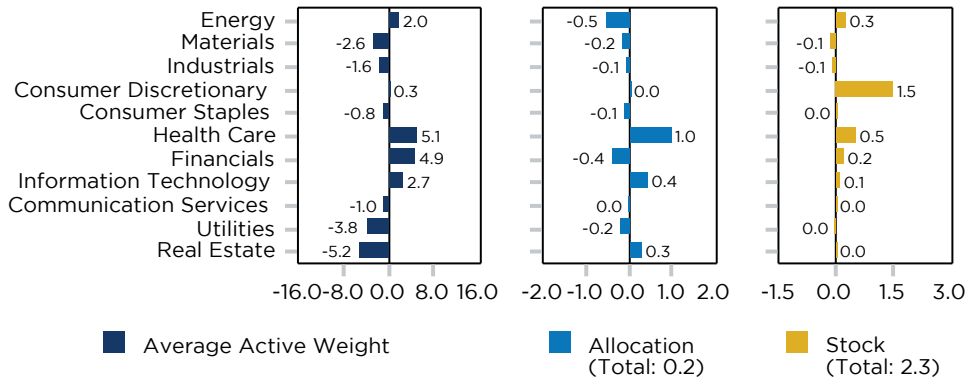
1 Quarter Sector Attribution



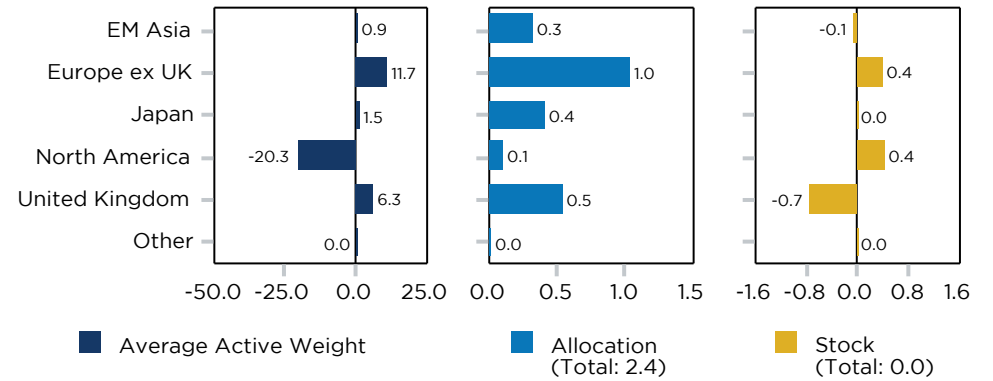
1 Quarter Region Attribution



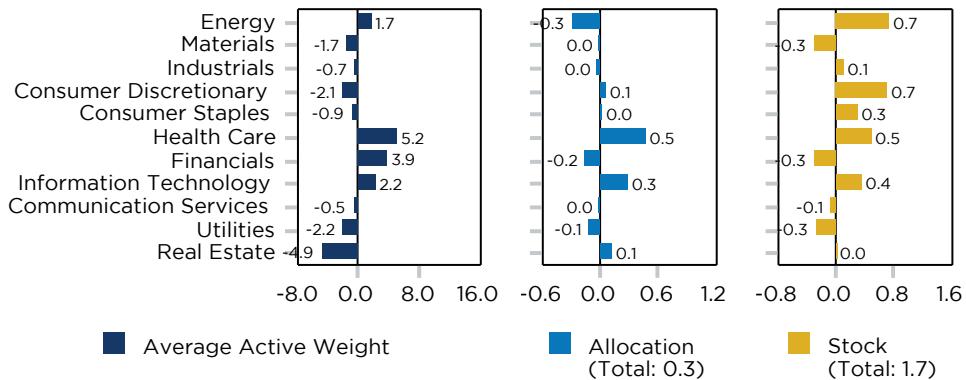
1 Year Sector Attribution



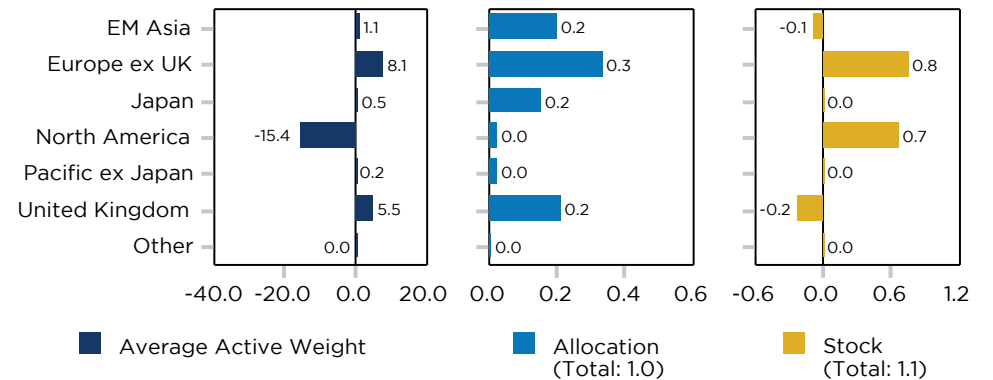
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





BlackRock Equity Dividend Instl (MADVX)

Index: Russell 1000 Value Index

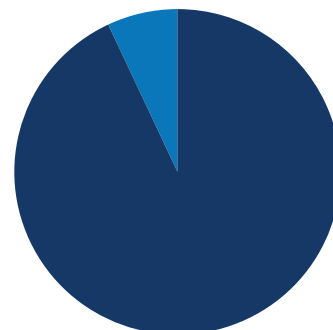
Report Date: 06/30/2020

Top Ten Securities

Verizon Communications Inc	3.9 %
Bank of America Corp	3.2 %
Citigroup Inc	3.1 %
Sanofi SA	2.4 %
Medtronic PLC	2.2 %
Anthem Inc	2.2 %
Cognizant Technology Solutions	2.1 %
American International Group Inc	2.1 %
Unilever NV ADR	2.1 %
Royal Philips NV	2.0 %
Total	25.3 %

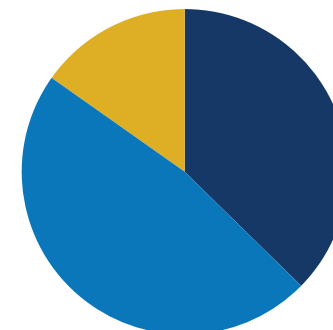
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Lowe's Cos Inc	0.98	0.00	0.43	57.96
Microsoft Corp	2.36	0.00	0.36	29.40
Marathon Petroleum Corp	0.90	0.15	0.35	60.92
Morgan Stanley	1.56	0.38	0.34	43.28
Williams Cos Inc. (The)	1.34	0.16	0.27	37.38
Siemens AG	1.12	0.00	0.27	38.50
Dollar General Corporation	1.71	0.02	0.21	26.42
Humana Inc.	1.92	0.23	0.16	23.68
Citigroup Inc	2.67	0.85	0.15	22.68
Cognizant Technology	1.83	0.23	0.14	22.80

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	2.42	0.00	1.06	45.76
Dollar General Corporation	0.98	0.10	0.33	39.74
Astrazeneca PLC	1.80	0.00	0.33	20.33
Anthem Inc	2.51	0.42	0.24	13.19
Home Depot Inc. (The)	1.07	0.00	0.20	20.65
NextEra Energy Inc	1.43	0.55	0.18	22.68
Unitedhealth Group Inc	1.06	0.00	0.18	18.51
Taiwan Semiconductor	0.97	0.00	0.17	19.49
Merck & Co Inc.	2.18	1.40	0.06	9.66
JPMorgan Chase & Co	4.51	2.73	0.03	3.74

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
BP PLC	2.07	0.00	-0.48	-8.84
Wells Fargo & Co	2.72	1.02	-0.40	-9.00
BAE Systems PLC	1.85	0.00	-0.34	-4.33
FirstEnergy Corp.	1.84	0.21	-0.27	-2.28
General Electric Co	1.06	0.66	-0.11	-13.85
Schwab (Charles) Corp	0.84	0.15	-0.09	0.87
Northrop Grumman Corp	0.62	0.00	-0.08	2.05
BCE Inc.	0.13	0.00	-0.01	3.71
NextEra Energy Inc	0.89	1.13	0.03	0.36
Berkshire Hathaway Inc	1.19	3.42	0.37	-2.36

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
DuPont De Nemours Inc	2.89	0.65	-0.50	-20.31
Occidental Petroleum Corp	1.52	0.39	-0.34	-28.10
American Int'l Group Inc	1.91	0.43	-0.30	-18.47
Suncor Energy Inc.	1.48	0.00	-0.23	-13.69
General Electric Co	2.26	1.64	-0.23	-34.86
Citigroup Inc	3.77	1.55	-0.18	-6.22
Prudential Financial Inc	1.52	0.39	-0.18	-13.91
PG&E Corp	0.64	0.29	-0.18	-48.74
Wells Fargo & Co	2.85	2.10	-0.16	-19.74
Invesco Ltd	0.58	0.10	-0.15	-28.78

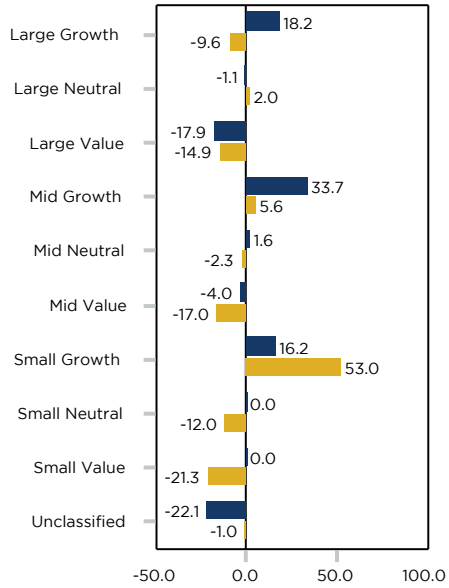


BlackRock Equity Dividend Instl (MADVX)

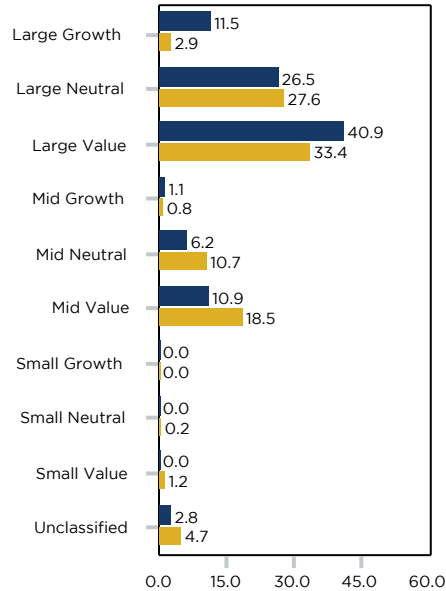
Index: Russell 1000 Value Index

Report Date: 06/30/2020

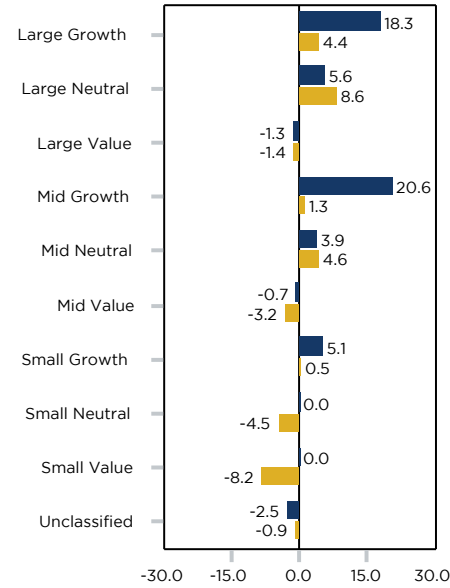
Performance | 1 Year



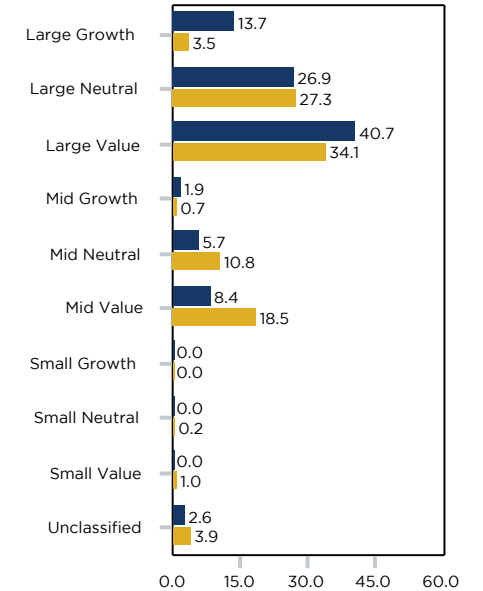
Allocation | 1 Year



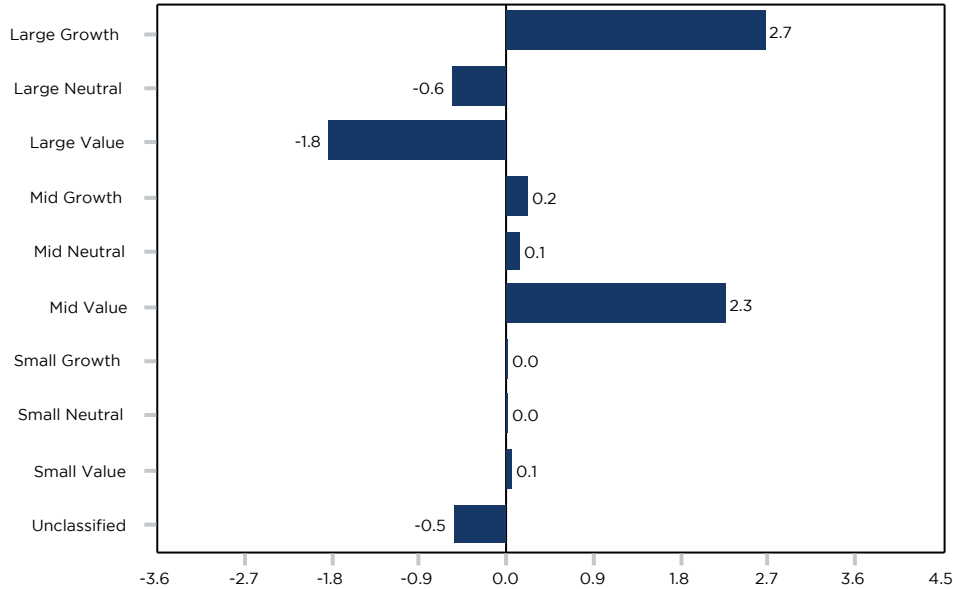
Performance | 3 Years



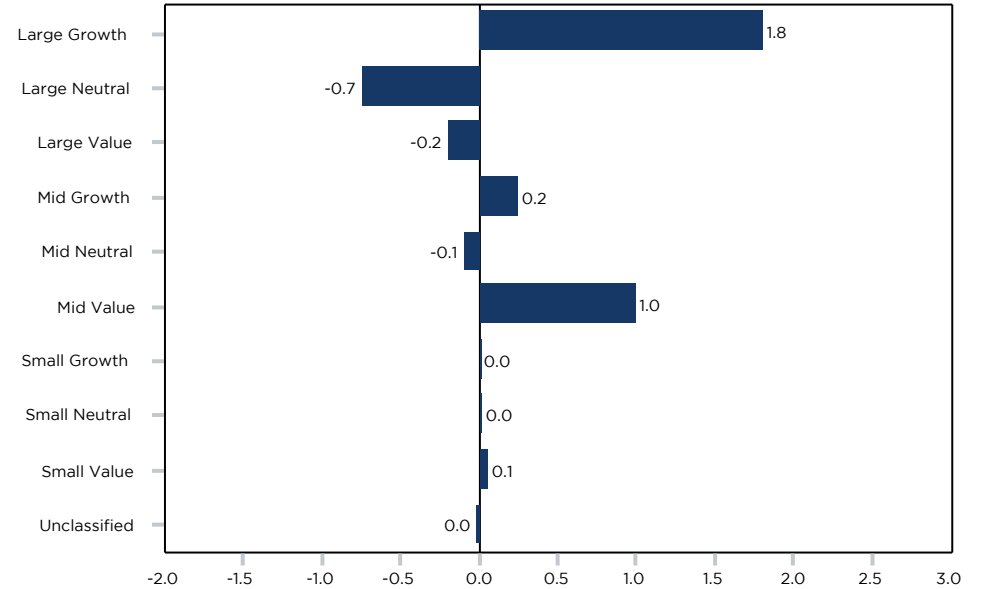
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	19.32 (67)	-5.55 (66)	4.90 (56)	8.37 (60)	9.73 (40)	12.97 (46)	28.02 (72)	-6.33 (61)	23.72 (11)	12.88 (17)
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96
Peer Group	20.44	-3.73	5.80	9.23	9.27	12.78	30.19	-5.53	21.16	11.16
Population	1,977	1,952	1,915	1,775	1,616	1,390	1,941	2,155	2,012	2,063

Fund Information

Fund Inception	05/01/2009
Fund Assets	98,520 Million
Portfolio Assets	17,681 Million
Total # of Holdings	305
% in Top 10	25.46 %
PM	Team Managed
PM Tenure	27 Years 3 Months
Turnover	40.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	272,812	383,282
Median Mkt. Cap (\$M)	39,963	21,806
Price/Earnings ratio	24.1	23.2
Price/Book ratio	3.8	4.0
5 Yr. EPS Growth Rate (%)	13.1	12.2
Current Yield (%)	1.8	1.8
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	301	505
Debt to Equity (%)	1,832.2	29.7
Forecast P/E	22.2	23.0
Forecast EPS Growth	13.8	12.0
Return on Equity (%)	-166.9	2.5

Country/Region Allocation

United States	80.0	97.1
Non-US Developed	16.7	2.9
Emerging Markets	3.3	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.54	13.62
vs. S&P 500 Index		
Beta	0.98	1.00
Alpha	-1.88	-0.91
Information Ratio	-0.77	-0.36
Tracking Error	2.83	2.42
R-Squared	0.97	0.97
Up Market Capture	93.81	98.68
Down Market Capture	102.49	104.61
Consistency	36.11	43.33

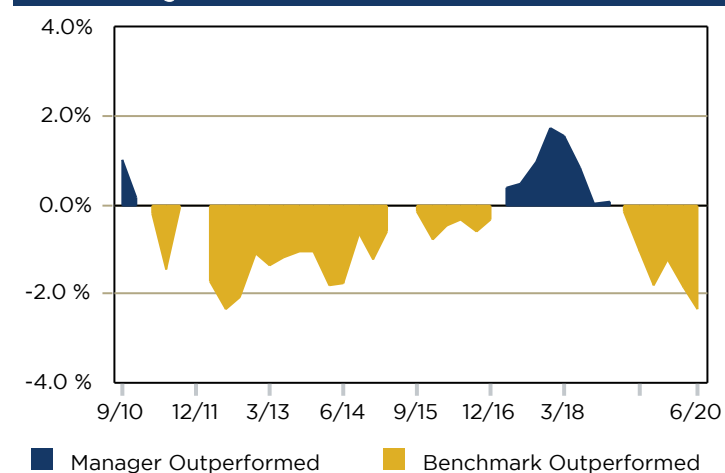
vs. Risk Free

Sharpe Ratio	0.46	0.92
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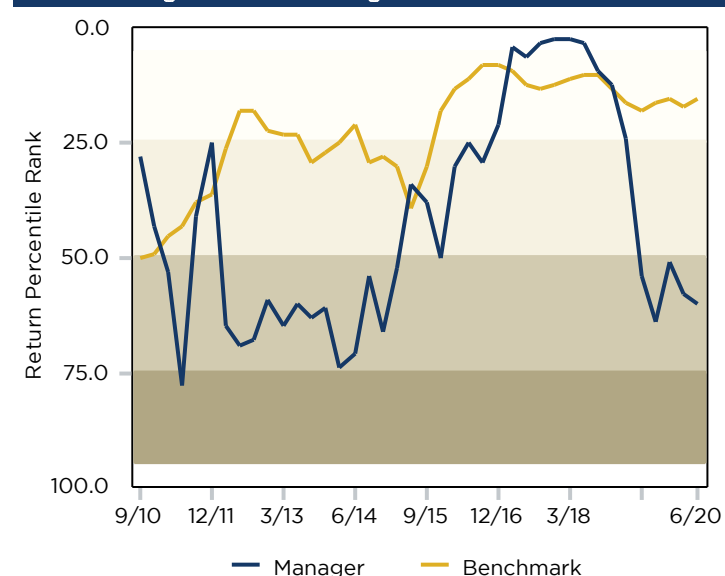
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.7	10.8
Consumer Discretionary	8.8	10.8
Consumer Staples	9.0	7.0
Energy	2.7	2.8
Financials	11.1	10.1
Health Care	15.5	14.6
Industrials	8.3	8.0
Information Technology	23.8	27.5
Materials	5.1	2.5
Real Estate	1.8	2.8
Utilities	2.3	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

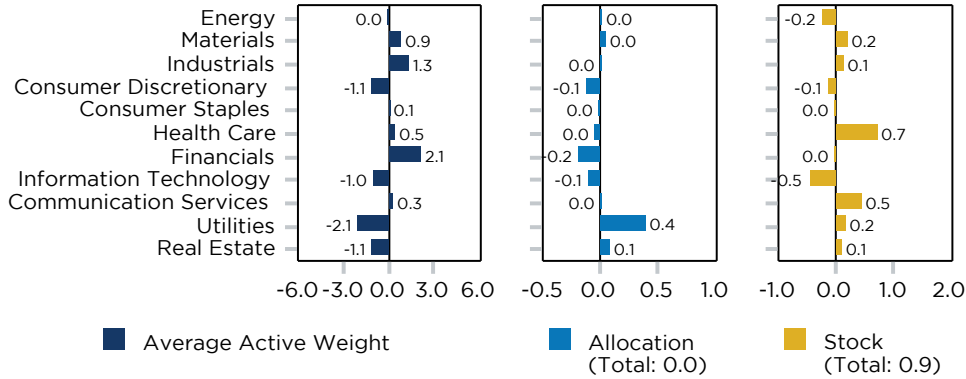




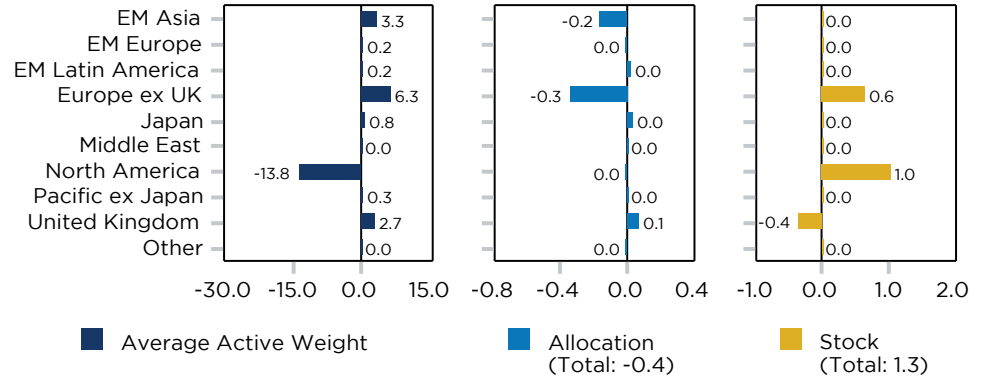
American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
Report Date: 06/30/2020

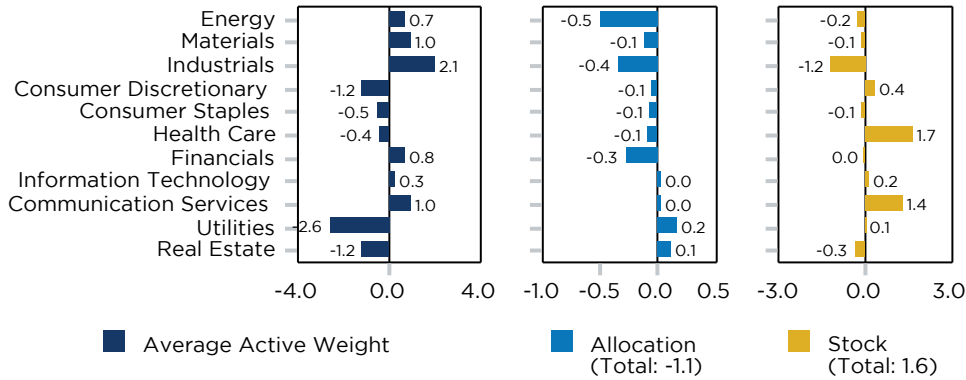
1 Quarter Sector Attribution



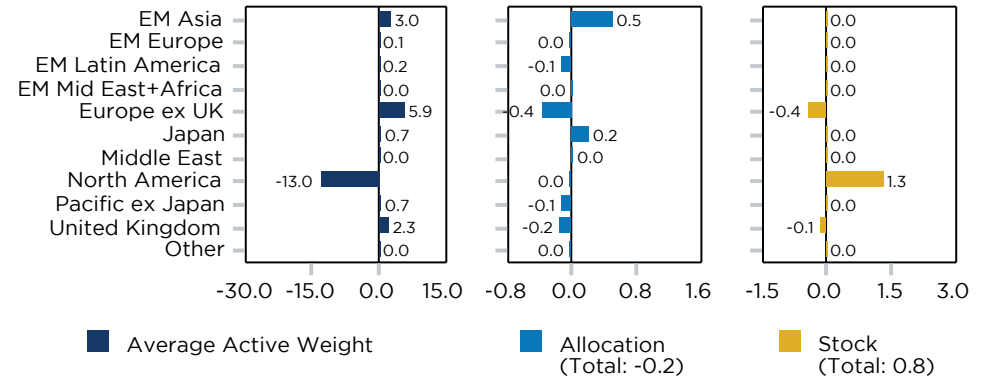
1 Quarter Region Attribution



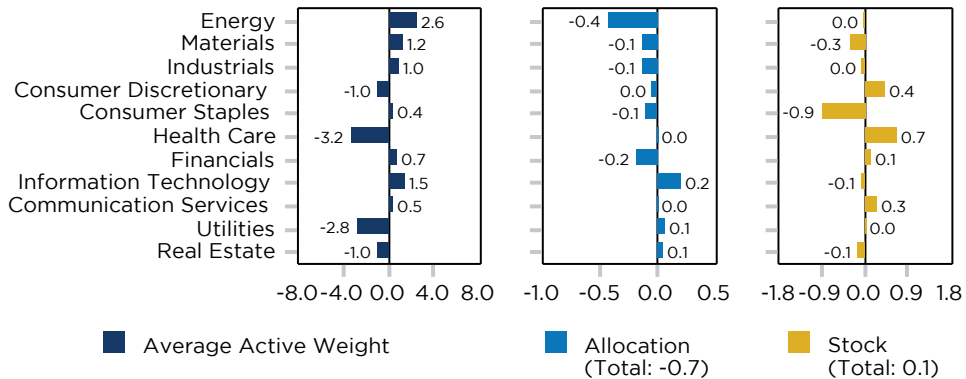
1 Year Sector Attribution



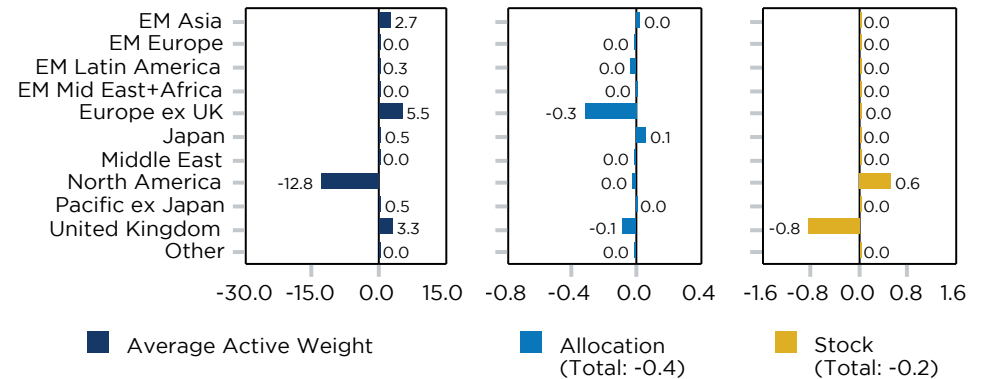
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

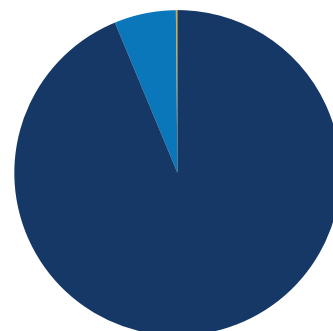
Report Date: 06/30/2020

Top Ten Securities

Microsoft Corp	5.4 %
Amazon.com Inc	3.7 %
Broadcom Inc	3.4 %
Facebook Inc A	3.0 %
UnitedHealth Group Inc	2.3 %
Netflix Inc	1.7 %
British American Tobacco PLC	1.6 %
Altria Group Inc	1.5 %
ASML Holding NV	1.5 %
Comcast Corp Class A	1.5 %
Total	25.5 %

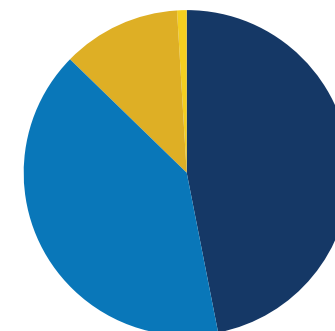
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Broadcom Inc	3.24	0.44	0.39	34.54
ASML Holding NV	1.58	0.00	0.29	38.79
Facebook Inc	2.78	1.87	0.14	36.13
TransDigm Group Inc	0.84	0.07	0.13	38.06
Regeneron Pharma	1.49	0.18	0.09	27.72
Microsoft Corp	6.03	5.62	0.04	29.40
Netflix Inc	1.63	0.77	0.01	21.18
Alphabet Inc	1.62	1.62	0.00	21.57
Unitedhealth Group Inc	3.30	1.10	-0.04	18.78
Amazon.com Inc	3.43	3.79	-0.08	41.50

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	5.17	2.56	0.91	45.76
Amazon.com Inc	4.18	1.85	0.72	41.78
ASML Holding NV	0.87	0.00	0.28	42.78
Home Depot Inc. (The)	2.57	0.88	0.17	20.65
Broadcom Inc	3.70	0.45	0.13	14.69
Taiwan Semiconductor	1.27	0.00	0.11	19.49
Intel Corp	1.19	0.77	0.06	24.02
Unitedhealth Group Inc	1.37	0.86	0.04	18.51
Alphabet Inc	1.50	1.31	0.01	15.87
Apple Inc	1.99	3.62	-0.45	38.26

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Philip Morris International Inc	1.56	0.53	-0.24	-2.42
Berkshire Hathaway Inc	2.57	1.67	-0.20	-1.73
CME Group Inc	0.69	0.29	-0.10	-5.58
BP PLC	0.32	0.00	-0.09	-8.84
Royal Dutch Shell PLC	0.23	0.00	-0.07	-8.79
Armstrong World Industries Inc	0.22	0.00	-0.05	-1.57
Biogen Inc	0.28	0.27	0.00	-15.43
Edison International	0.09	0.09	0.00	-0.88
Wells Fargo & Co	0.36	0.52	0.05	-9.00
Berkshire Hathaway Inc	0.33	1.67	0.31	-2.36

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Schlumberger Ltd	1.48	0.44	-0.44	-31.84
Philip Morris International Inc	2.85	0.88	-0.43	-11.00
British American Tobacco	1.44	0.00	-0.39	-16.61
Simon Property Group Inc.	1.11	0.24	-0.28	-21.48
Royal Dutch Shell PLC	1.17	0.00	-0.27	-12.61
Newell Brands Inc	0.51	0.12	-0.16	-30.19
Wells Fargo & Co	1.63	1.20	-0.13	-19.74
Halliburton Co	0.47	0.18	-0.12	-31.09
The Kraft Heinz Co	0.58	0.25	-0.12	-24.48
General Electric Co	1.24	1.13	-0.05	-34.86

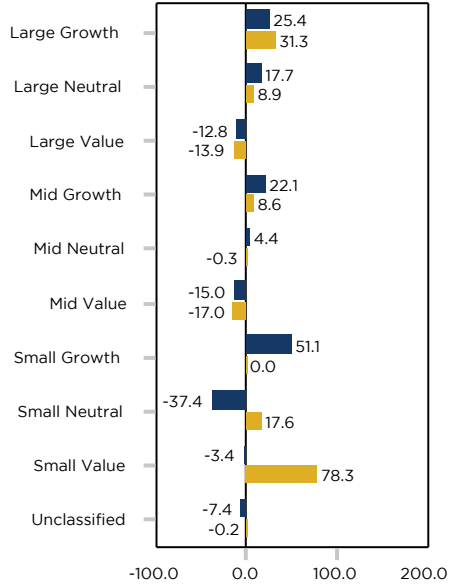


American Funds Fundamental Invs R6 (RFNGX)

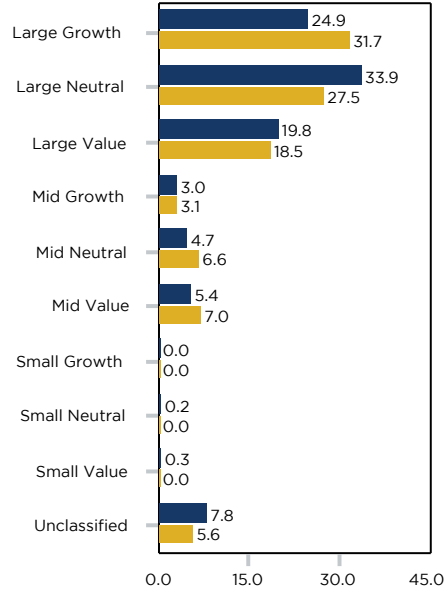
Index: S&P 500 Index

Report Date: 06/30/2020

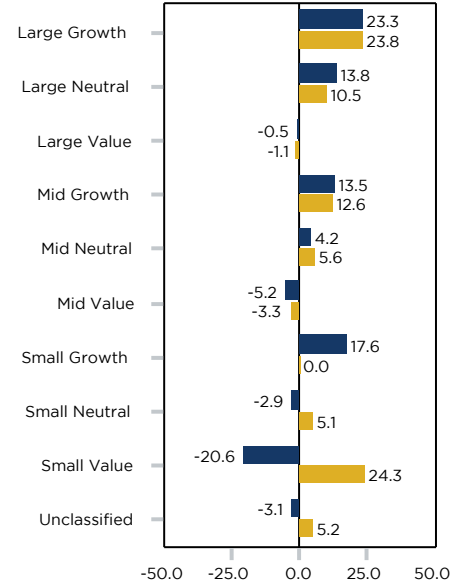
Performance | 1 Year



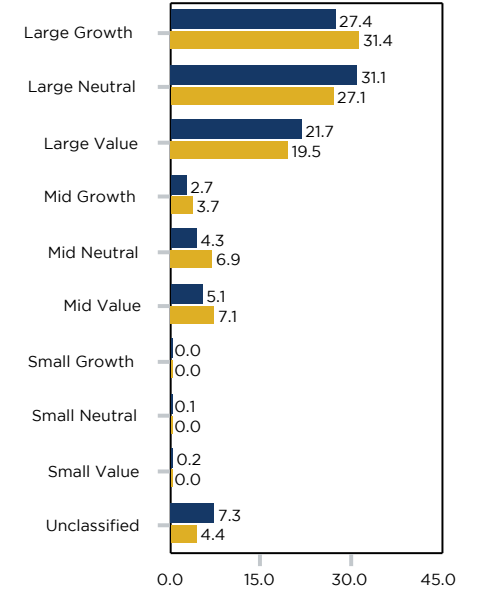
Allocation | 1 Year



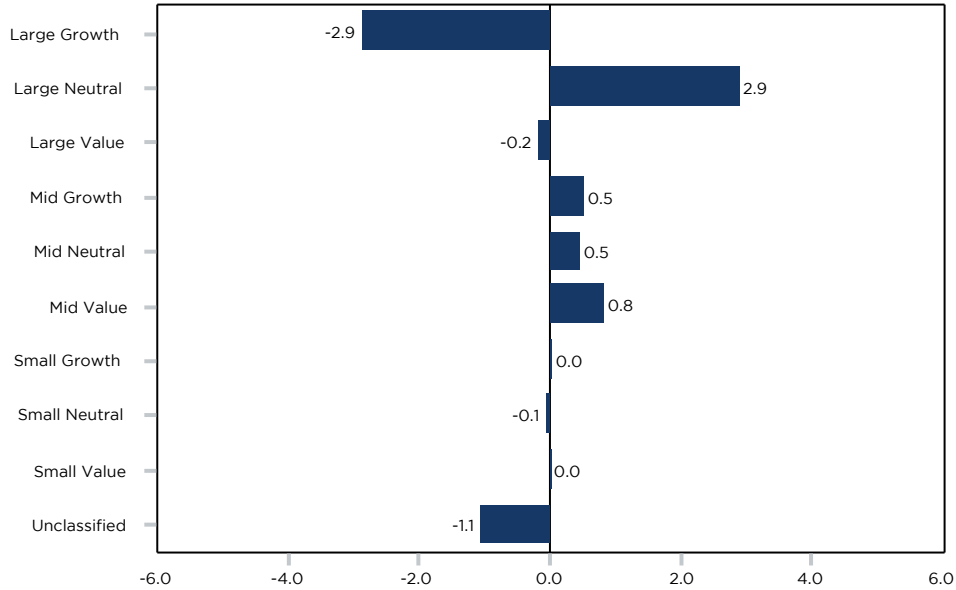
Performance | 3 Years



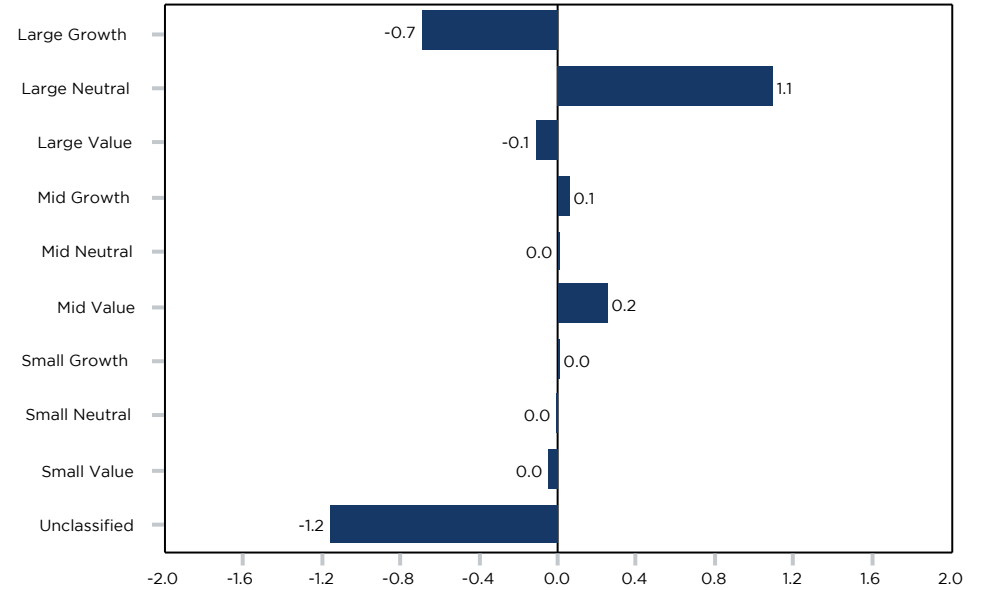
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	17.90 (79)	-1.93 (15)	6.75 (38)	11.93 (5)	10.84 (6)	13.63 (26)	30.96 (39)	0.05 (2)	16.81 (88)	10.60 (57)
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96
Peer Group	20.44	-3.73	5.80	9.23	9.27	12.78	30.19	-5.53	21.16	11.16
Population	1,977	1,952	1,915	1,775	1,616	1,390	1,941	2,155	2,012	2,063

Fund Information

Fund Inception	04/28/2006
Fund Assets	18,523 Million
Portfolio Assets	9,089 Million
Total # of Holdings	40
% in Top 10	40.21 %
PM	Ahlsten,T/Allen,B
PM Tenure	19 Years 1 Month
Turnover	36.88 %
Gross Expense (%)	0.63 %
Net Expense (%)	0.63 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	326,093	383,282
Median Mkt. Cap (\$M)	58,284	21,806
Price/Earnings ratio	28.9	23.2
Price/Book ratio	4.6	4.0
5 Yr. EPS Growth Rate (%)	11.5	12.2
Current Yield (%)	1.4	1.8
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	39	505
Debt to Equity (%)	120.2	29.7
Forecast P/E	27.0	23.0
Forecast EPS Growth	11.6	12.0
Return on Equity (%)	5.5	2.5

Country/Region Allocation

United States	95.4	97.1
Non-US Developed	4.6	2.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.50	11.88
vs. S&P 500 Index		
Beta	0.85	0.86
Alpha	2.55	1.51
Information Ratio	0.18	-0.14
Tracking Error	4.04	3.67
R-Squared	0.95	0.93
Up Market Capture	90.79	90.67
Down Market Capture	80.10	83.66
Consistency	50.00	46.67

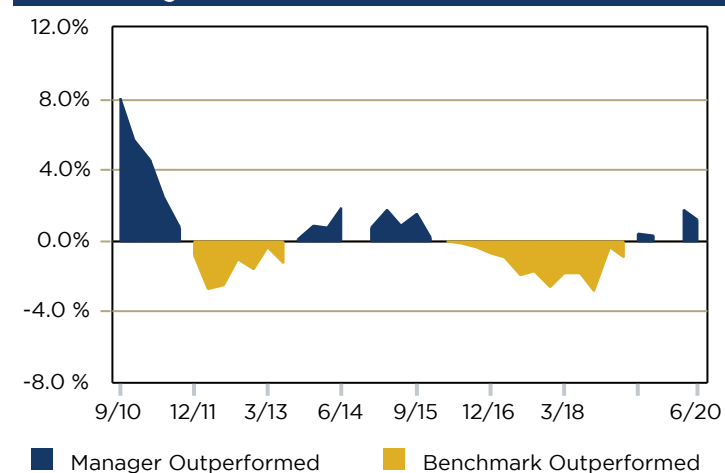
vs. Risk Free

Sharpe Ratio	0.73	1.09
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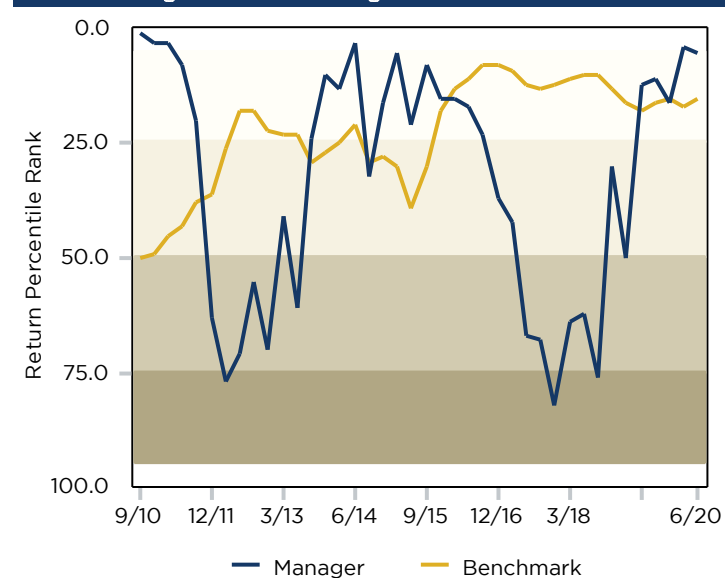
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	12.5	10.8
Consumer Discretionary	9.3	10.8
Consumer Staples	9.5	7.0
Energy	0.0	2.8
Financials	4.8	10.1
Health Care	10.4	14.6
Industrials	16.6	8.0
Information Technology	30.4	27.5
Materials	3.3	2.5
Real Estate	3.3	2.8
Utilities	0.0	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

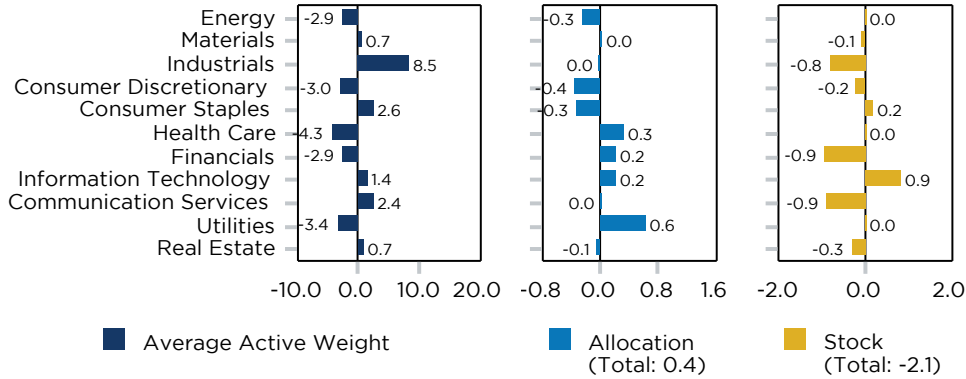




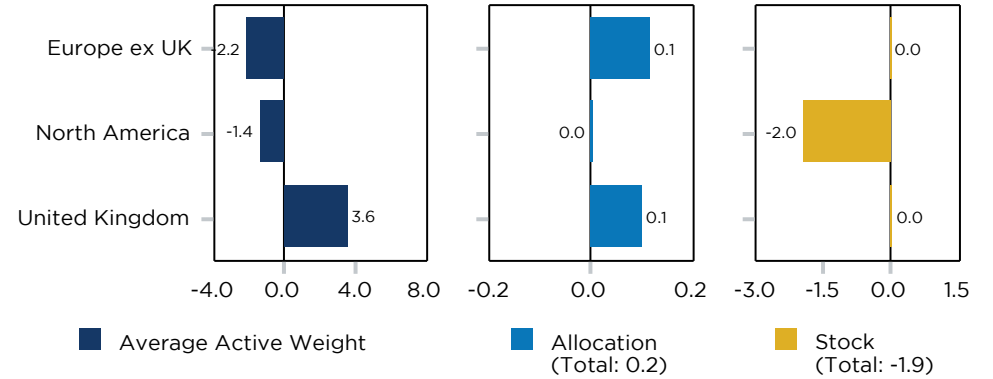
Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
Report Date: 06/30/2020

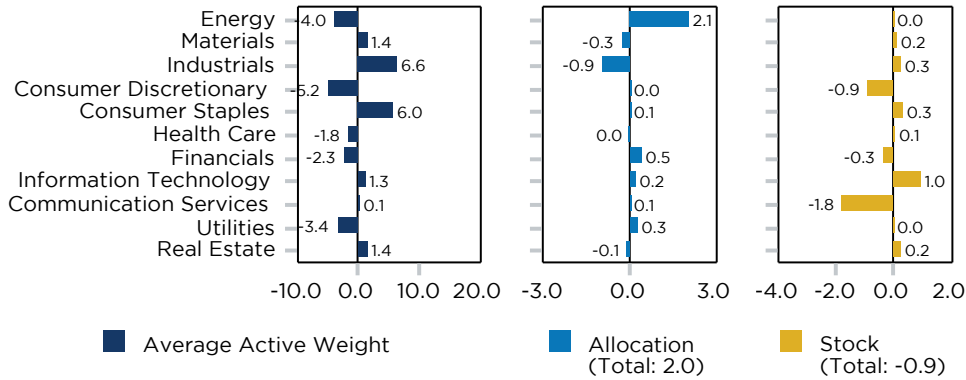
1 Quarter Sector Attribution



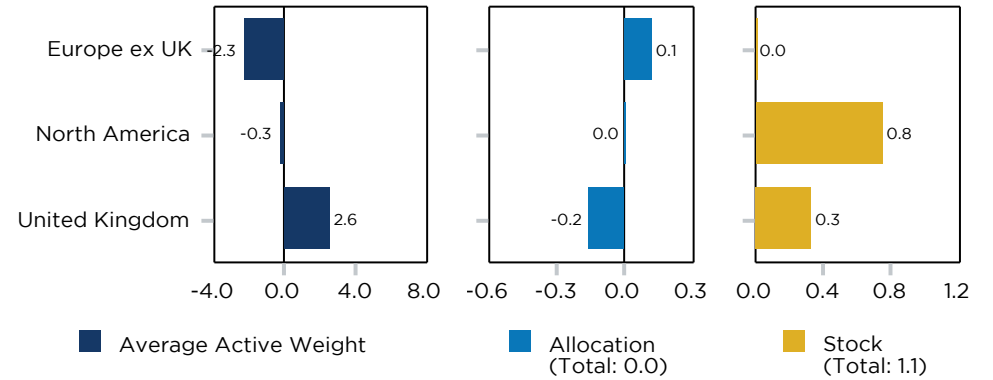
1 Quarter Region Attribution



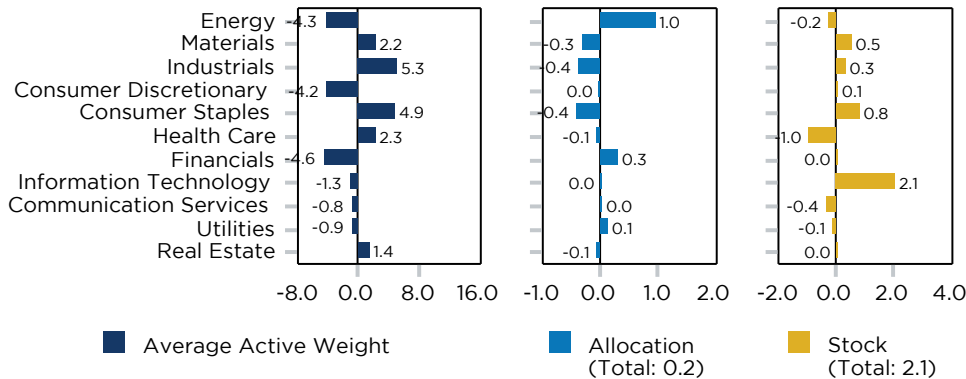
1 Year Sector Attribution



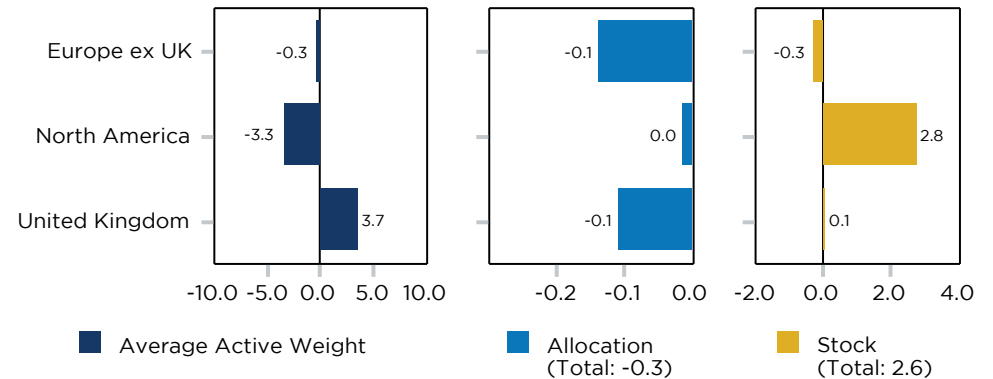
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

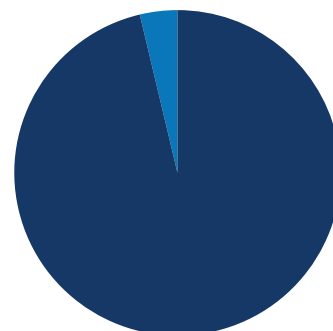
Report Date: 06/30/2020

Top Ten Securities

Microsoft Corp	6.8 %
Amazon.com Inc	5.3 %
Danaher Corp	4.1 %
Alphabet Inc A	4.0 %
Comcast Corp Class A	3.9 %
Mastercard Inc A	3.3 %
Applied Materials Inc	3.3 %
Costco Wholesale Corp	3.2 %
Verizon Communications Inc	3.2 %
Linde PLC	3.1 %
Total	40.2 %

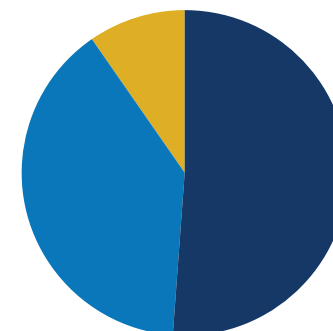
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Synopsys Inc	2.29	0.09	0.68	51.41
Cadence Design Systems Inc	2.77	0.09	0.66	45.31
NVIDIA Corporation	3.08	0.75	0.55	44.19
Danaher Corp	4.04	0.41	0.27	27.89
Microsoft Corp	7.08	5.62	0.13	29.40
Linde Plc	3.23	0.43	0.07	23.18
Verisk Analytics Inc	3.34	0.11	0.06	22.31
Mastercard Inc	3.38	1.00	0.05	22.59
Alphabet Inc	4.09	1.63	0.04	22.04
Amazon.com Inc	3.81	3.79	0.00	41.50

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Danaher Corp	5.06	0.25	0.86	28.67
PayPal Holdings Inc	1.60	0.29	0.49	48.07
Intel Corp	4.21	0.77	0.46	24.02
Mastercard Inc	2.37	0.55	0.45	35.30
Verisk Analytics Inc	2.73	0.06	0.43	26.80
Linde Plc	4.46	0.18	0.37	19.34
Clorox Co (The)	3.06	0.08	0.31	21.22
KLA Corp	1.38	0.07	0.28	31.74
Alphabet Inc	3.09	1.31	0.09	15.87
Apple Inc	3.05	3.62	-0.16	38.26

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
CME Group Inc	3.89	0.29	-0.94	-5.58
Verizon Communications Inc	3.82	1.04	-0.47	3.70
Mondelez International Inc	2.89	0.34	-0.46	2.67
Schwab (Charles) Corp	2.06	0.18	-0.37	0.87
Digital Realty Trust Inc	2.17	0.17	-0.35	3.15
Xylem Inc	1.72	0.05	-0.34	0.12
Southwest Airlines Co.	1.12	0.08	-0.26	-4.02
Gilead Sciences Inc	1.57	0.44	-0.19	3.88
AvalonBay Communities Inc.	0.82	0.10	-0.10	6.17
Iron Mountain Inc	0.85	0.03	-0.07	12.10

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Wells Fargo & Co	3.86	1.20	-0.81	-19.74
Patterson Cos Inc	1.76	0.02	-0.52	-19.07
CVS Health Corp	3.55	0.39	-0.47	-4.04
Pentair plc	3.07	0.05	-0.44	-3.81
Schwab (Charles) Corp	2.54	0.25	-0.40	-6.58
National Oilwell Varco Inc	0.99	0.06	-0.36	-27.54
McKesson Corp	2.89	0.17	-0.33	-1.23
Iron Mountain Inc	2.08	0.04	-0.26	-1.97
MDU Resources Group Inc.	1.95	0.00	-0.26	-2.49
Compass Minerals International Inc.	0.95	0.00	-0.15	-4.59

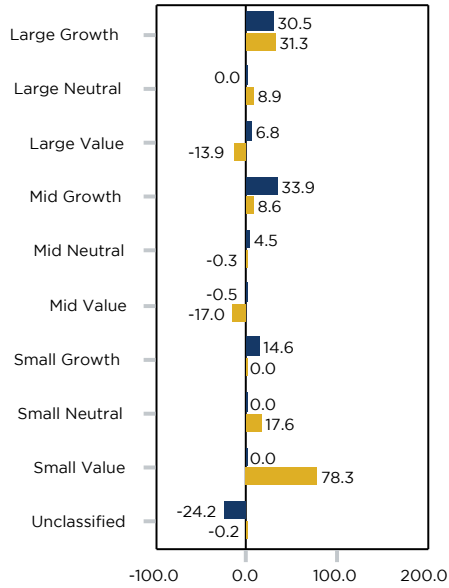


Parnassus Core Equity Institutional (PRILX)

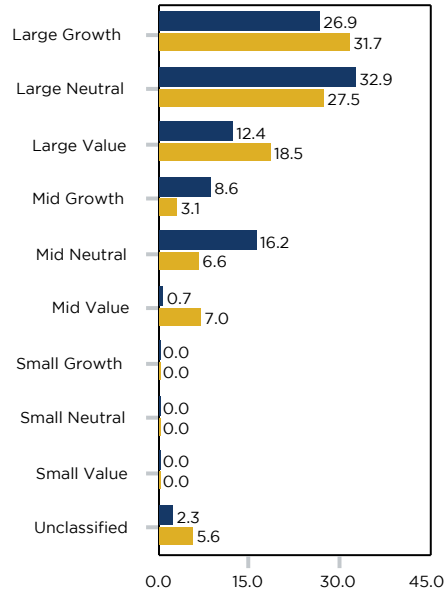
Index: S&P 500 Index

Report Date: 06/30/2020

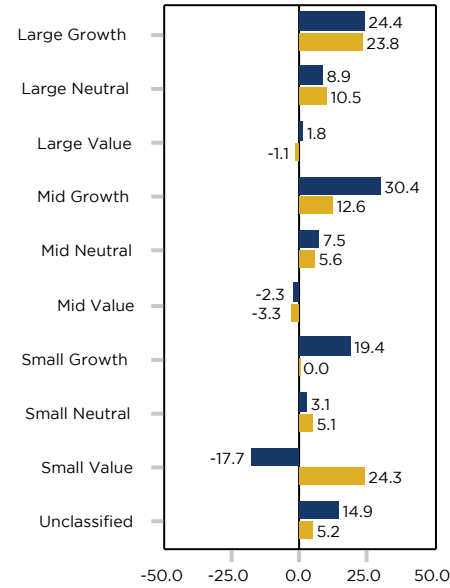
Performance | 1 Year



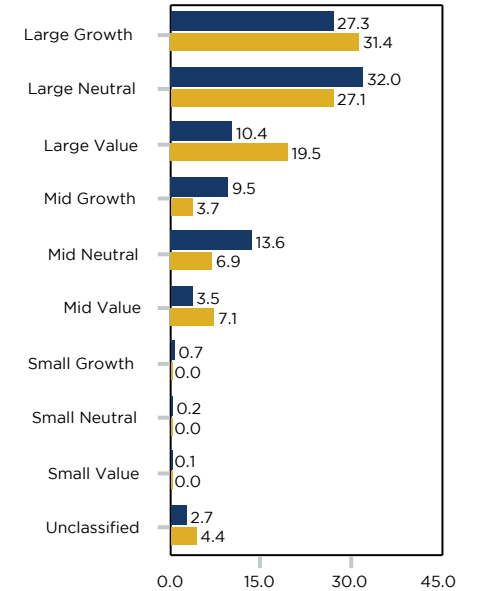
Allocation | 1 Year



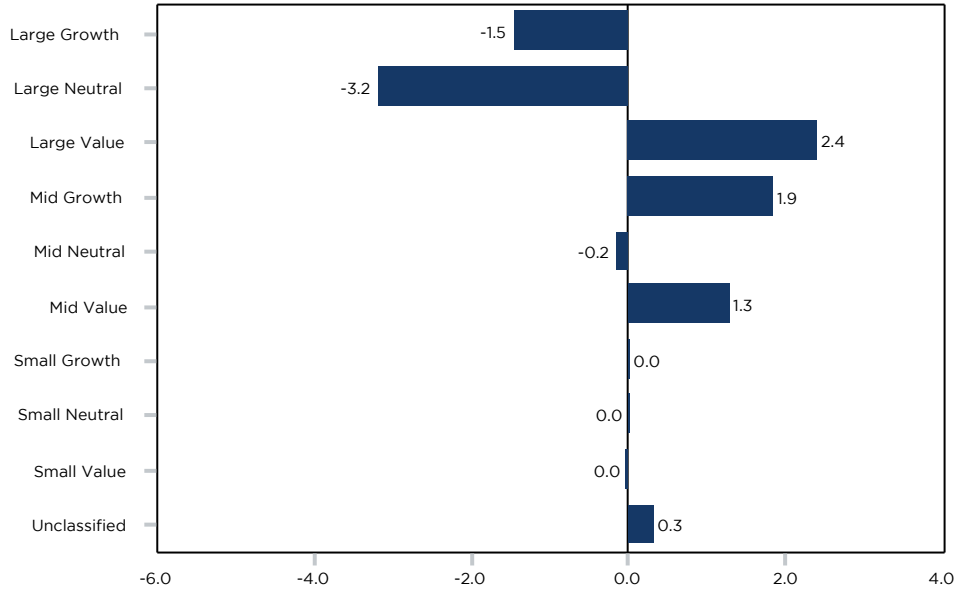
Performance | 3 Years



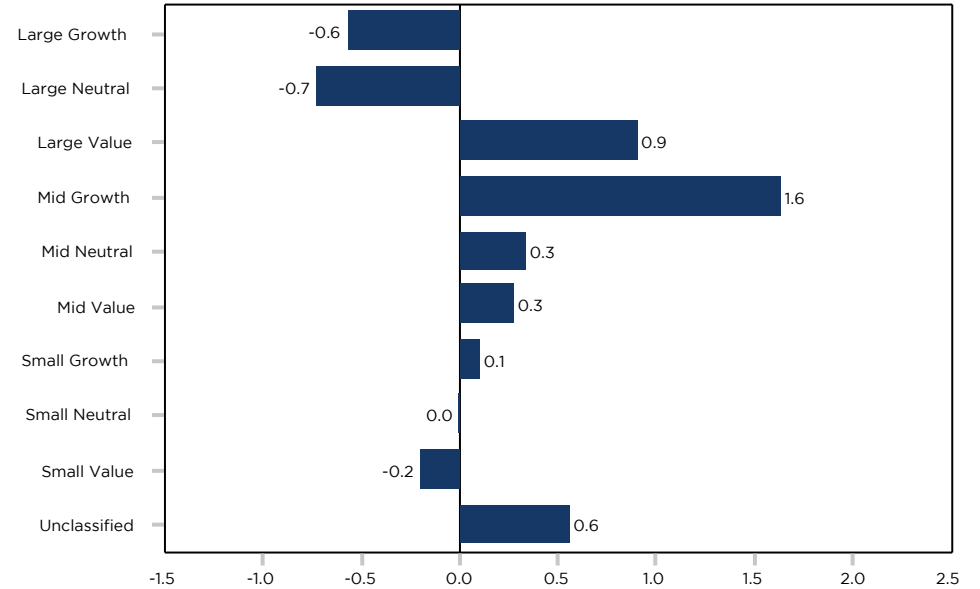
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	20.55 (41)	-3.08 (30)	7.49 (21)	10.70 (17)	10.70 (11)	13.96 (10)	31.46 (23)	-4.42 (24)	21.79 (30)	11.93 (30)
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96
Peer Group	20.44	-3.73	5.80	9.23	9.27	12.78	30.19	-5.53	21.16	11.16
Population	1,977	1,952	1,915	1,775	1,616	1,390	1,941	2,155	2,012	2,063

Fund Information

Fund Inception	07/31/1990
Fund Assets	224,867 Million
Portfolio Assets	106,269 Million
Total # of Holdings	512
% in Top 10	26.82 %
PM	Butler,D/Louie,M
PM Tenure	19 Years 6 Months
Turnover	4.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	383,499	383,282
Median Mkt. Cap (\$M)	21,784	21,806
Price/Earnings ratio	23.2	23.2
Price/Book ratio	4.0	4.0
5 Yr. EPS Growth Rate (%)	12.2	12.2
Current Yield (%)	1.8	1.8
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	506	505
Debt to Equity (%)	29.4	29.7
Forecast P/E	23.1	23.0
Forecast EPS Growth	12.0	12.0
Return on Equity (%)	2.5	2.5

Country/Region Allocation

United States	97.1	97.1
Non-US Developed	2.9	2.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.71	13.36
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.02	-0.02
Information Ratio	-2.00	-1.90
Tracking Error	0.01	0.01
R-Squared	1.00	1.00
Up Market Capture	99.93	99.93
Down Market Capture	100.03	100.05
Consistency	19.44	25.00

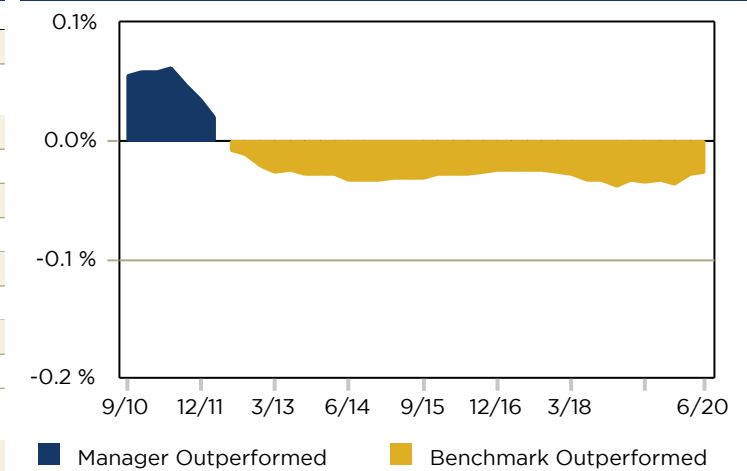
vs. Risk Free

Sharpe Ratio	0.59	1.00
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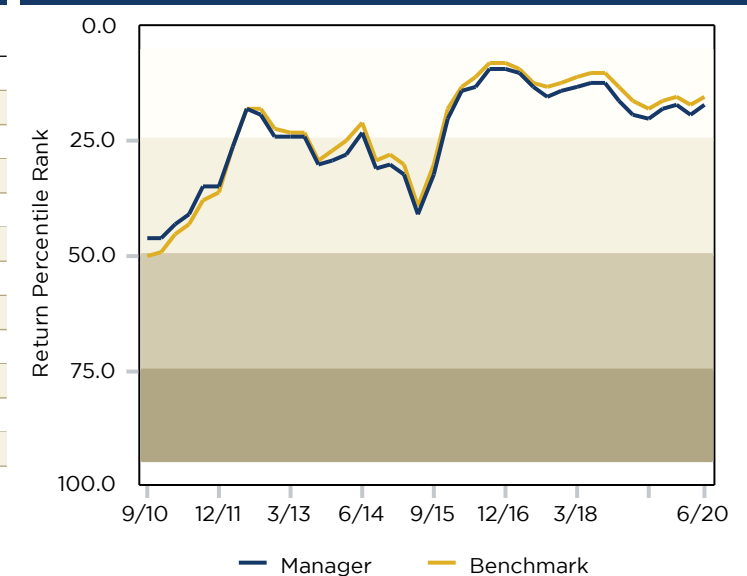
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.8	10.8
Consumer Discretionary	10.8	10.8
Consumer Staples	7.0	7.0
Energy	2.8	2.8
Financials	10.0	10.1
Health Care	14.6	14.6
Industrials	8.0	8.0
Information Technology	27.5	27.5
Materials	2.5	2.5
Real Estate	2.8	2.8
Utilities	3.1	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

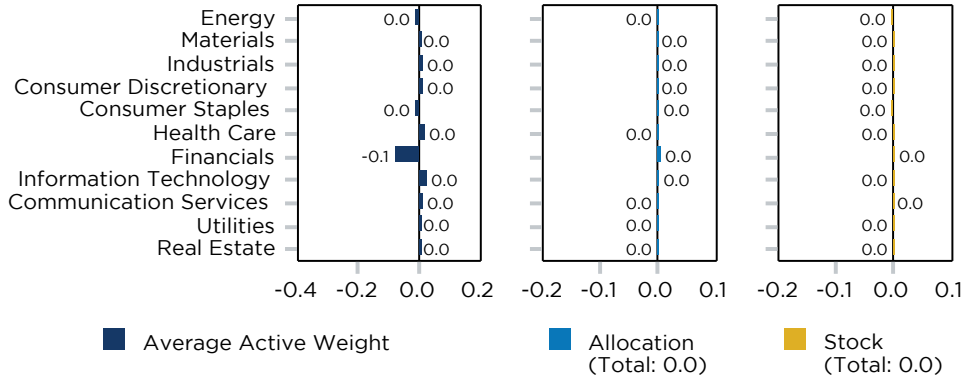




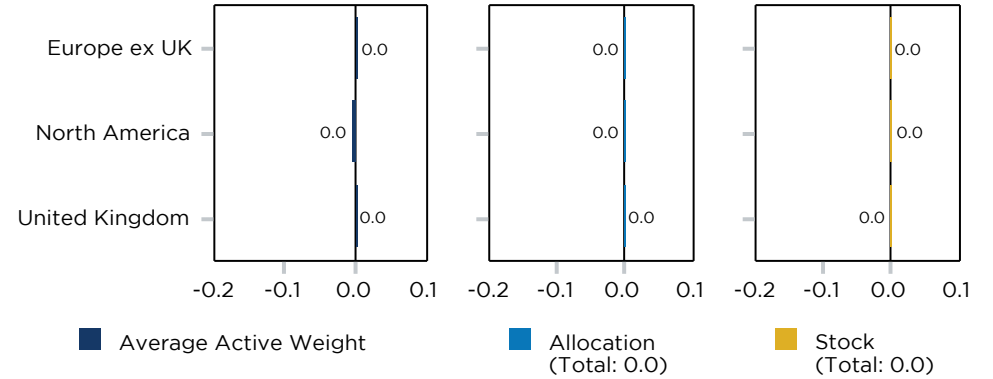
Vanguard Institutional Index I (VINIX)

Index: S&P 500 Index
Report Date: 06/30/2020

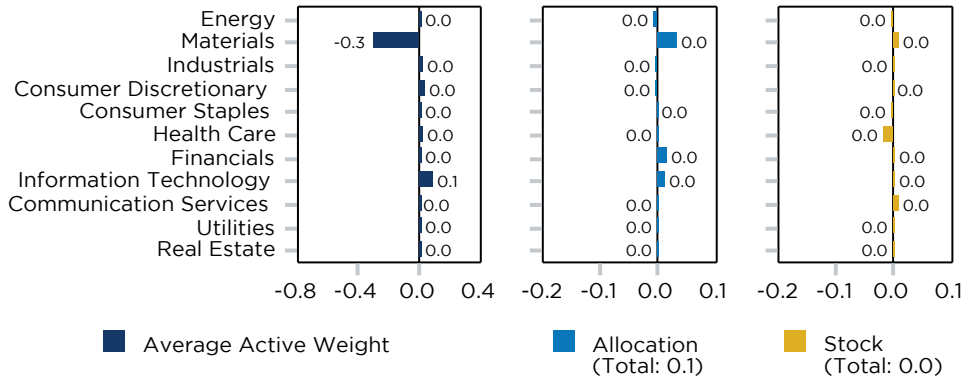
1 Quarter Sector Attribution



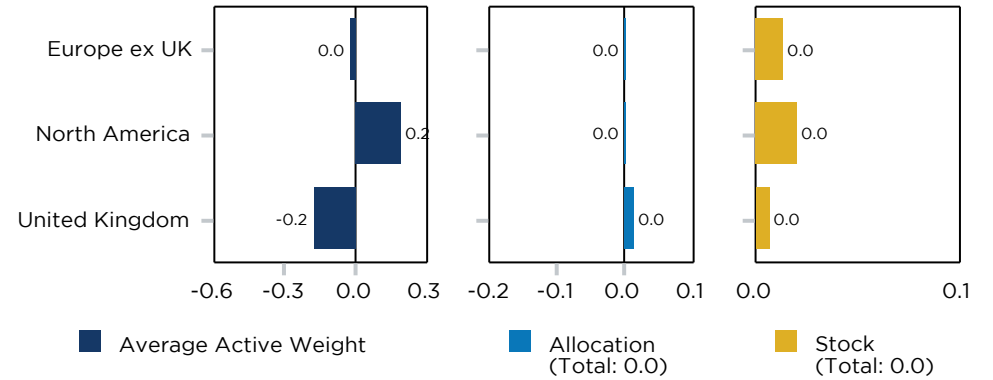
1 Quarter Region Attribution



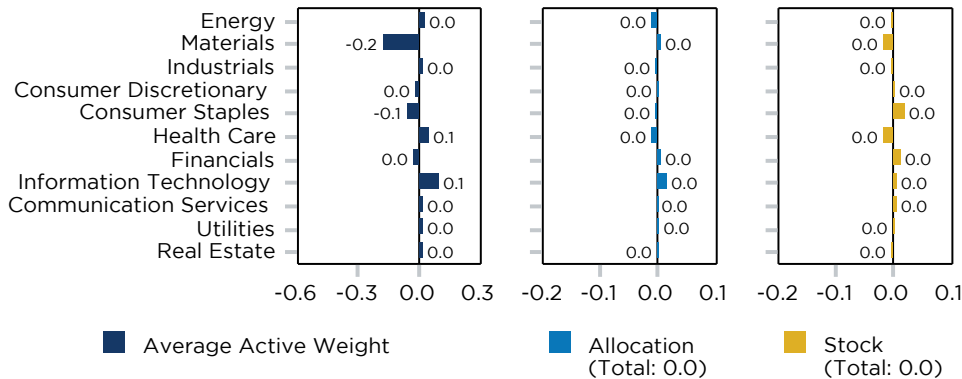
1 Year Sector Attribution



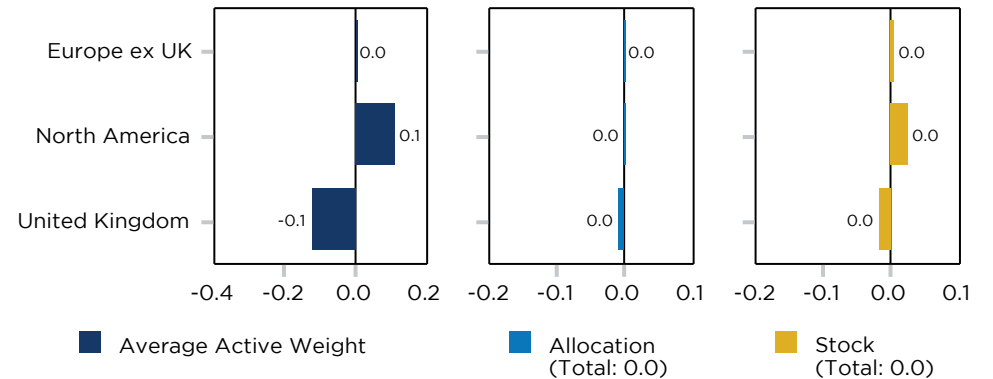
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

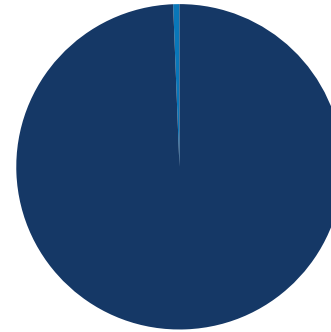


Top Ten Securities

Microsoft Corp	6.0 %
Apple Inc	5.8 %
Amazon.com Inc	4.5 %
Facebook Inc A	2.1 %
Alphabet Inc A	1.7 %
Alphabet Inc Class C	1.6 %
Johnson & Johnson	1.4 %
Berkshire Hathaway Inc Class B	1.3 %
Visa Inc Class A	1.3 %
Procter & Gamble Co	1.1 %
Total	26.8 %

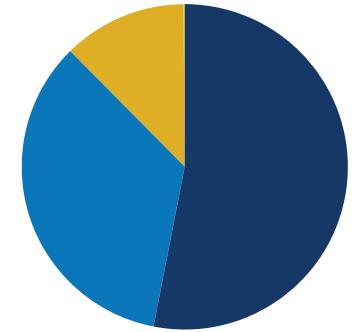
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
PayPal Holdings Inc	0.53	0.52	0.01	81.98
Facebook Inc	1.88	1.87	0.00	36.13
Apple Inc	4.96	4.96	0.00	43.84
Microsoft Corp	5.62	5.62	0.00	29.40
Amazon.com Inc	3.79	3.79	0.00	41.50
Alphabet Inc	1.63	1.63	0.00	22.04
Alphabet Inc	1.62	1.62	0.00	21.57
NVIDIA Corporation	0.75	0.75	0.00	44.19
Home Depot Inc. (The)	0.95	0.95	0.00	34.97
Raytheon Technologies Corp	0.36	0.36	0.00	91.45

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Apple Inc	3.62	3.62	0.00	38.26
Microsoft Corp	2.56	2.56	0.00	45.76
Amazon.com Inc	1.85	1.85	0.00	41.78
Facebook Inc	1.72	1.72	0.00	14.57
Visa Inc	0.83	0.83	0.00	28.06
Alphabet Inc	1.31	1.31	0.00	15.87
Alphabet Inc	1.33	1.33	0.00	15.11
Mastercard Inc	0.55	0.55	0.00	35.30
Intel Corp	0.77	0.77	0.00	24.02
Home Depot Inc. (The)	0.88	0.88	0.00	20.65

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Wells Fargo & Co	0.52	0.52	0.00	-9.00
General Electric Co	0.32	0.32	0.00	-13.85
Biogen Inc	0.27	0.27	0.00	-15.43
Berkshire Hathaway Inc	1.67	1.67	0.00	-2.36
CME Group Inc	0.29	0.29	0.00	-5.58
Philip Morris International Inc	0.53	0.53	0.00	-2.42
Walgreens Boots Alliance Inc	0.16	0.16	0.00	-6.28
L3Harris Technologies Inc	0.19	0.19	0.00	-5.39
Consolidated Edison Inc.	0.12	0.12	0.00	-6.80
Southern Co (The)	0.27	0.27	0.00	-3.06

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
General Electric Co	1.13	1.13	0.00	-34.86
Wells Fargo & Co	1.20	1.20	0.00	-19.74
Exxon Mobil Corp	1.65	1.65	0.00	-13.94
Schlumberger Ltd	0.44	0.44	0.00	-31.84
Altria Group Inc	0.69	0.69	0.00	-14.08
Philip Morris International Inc	0.88	0.88	0.00	-11.00
PG&E Corp	0.16	0.16	0.00	-48.74
DuPont De Nemours Inc	0.34	0.34	0.00	-20.31
Occidental Petroleum Corp	0.22	0.22	0.00	-28.10
The Kraft Heinz Co	0.25	0.25	0.00	-24.48

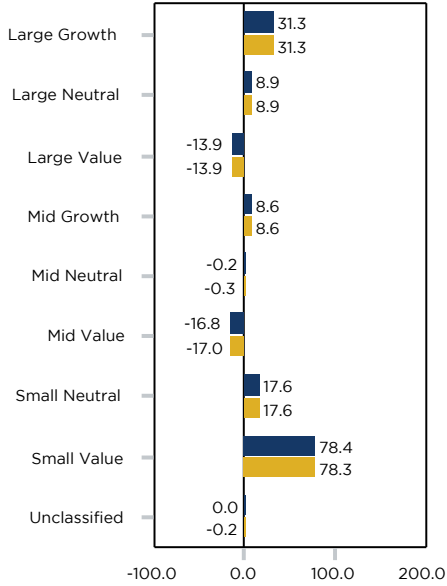


Vanguard Institutional Index I (VINIX)

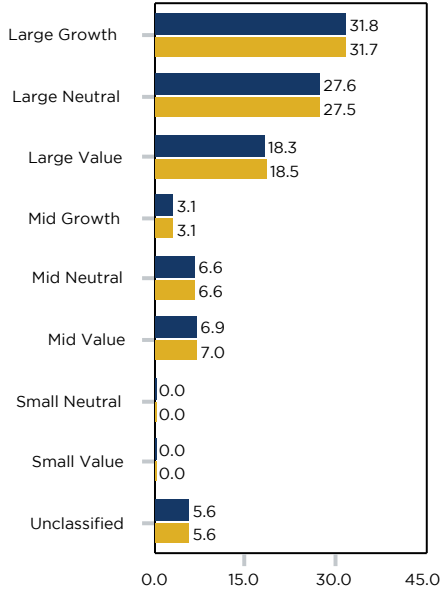
Index: S&P 500 Index

Report Date: 06/30/2020

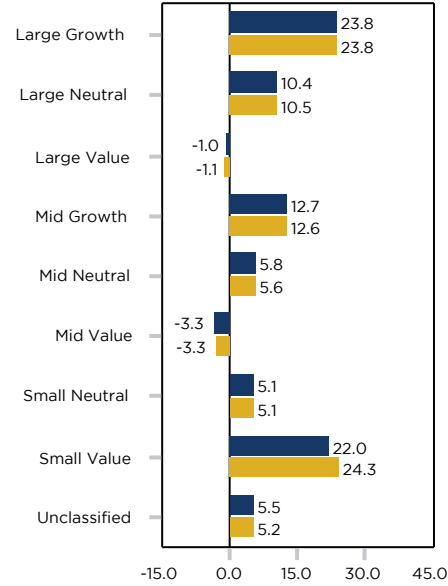
Performance | 1 Year



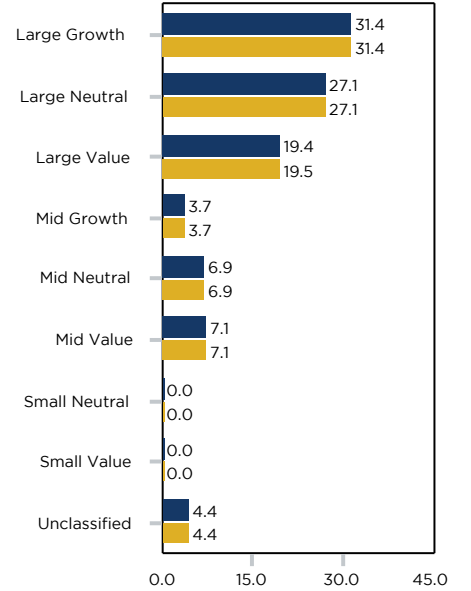
Allocation | 1 Year



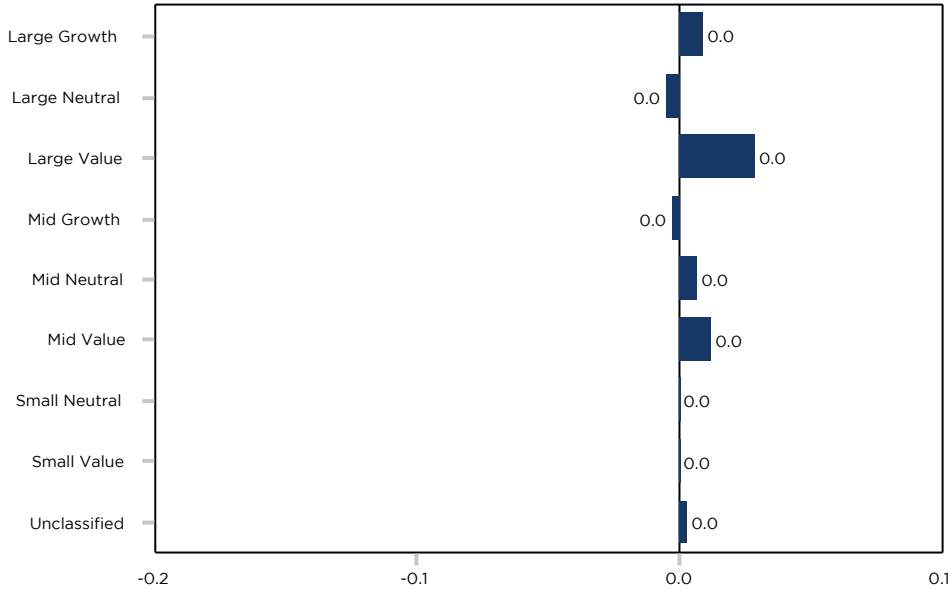
Performance | 3 Years



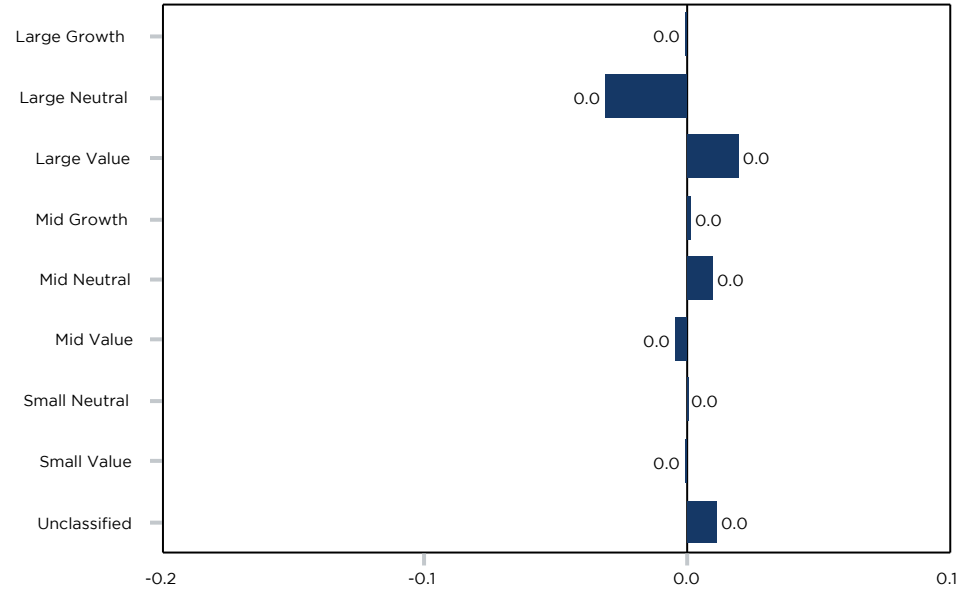
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	22.69 (84)	5.98 (70)	16.24 (65)	17.97 (41)	15.15 (32)	14.30 (73)	33.41 (41)	2.67 (11)	29.29 (46)	7.85 (17)
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96
Peer Group	27.21	9.12	19.20	16.68	13.70	15.60	32.39	-1.82	28.77	2.93
Population	1,809	1,806	1,782	1,688	1,598	1,387	1,799	2,033	1,905	2,005

Fund Information

Fund Inception	09/25/2013
Fund Assets	2,239 Million
Portfolio Assets	906 Million
Total # of Holdings	34
% in Top 10	48.54 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	7 Years 9 Months
Turnover	0.00 %
Gross Expense (%)	0.79 %
Net Expense (%)	0.79 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	244,317	383,282
Median Mkt. Cap (\$M)	102,016	21,806
Price/Earnings ratio	29.3	23.2
Price/Book ratio	9.0	4.0
5 Yr. EPS Growth Rate (%)	15.3	12.2
Current Yield (%)	1.3	1.8
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	31	505
Debt to Equity (%)	185.1	29.7
Forecast P/E	22.3	23.0
Forecast EPS Growth	11.5	12.0
Return on Equity (%)	12.4	2.5

Country/Region Allocation

United States	85.7	97.1
Non-US Developed	10.9	2.9
Emerging Markets	3.4	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.13	12.65
vs. S&P 500 Index		
Beta	0.87	0.90
Alpha	7.93	1.55
Information Ratio	1.30	0.04
Tracking Error	4.72	4.02
R-Squared	0.92	0.91
Up Market Capture	107.95	96.34
Down Market Capture	77.09	90.36
Consistency	50.00	44.17

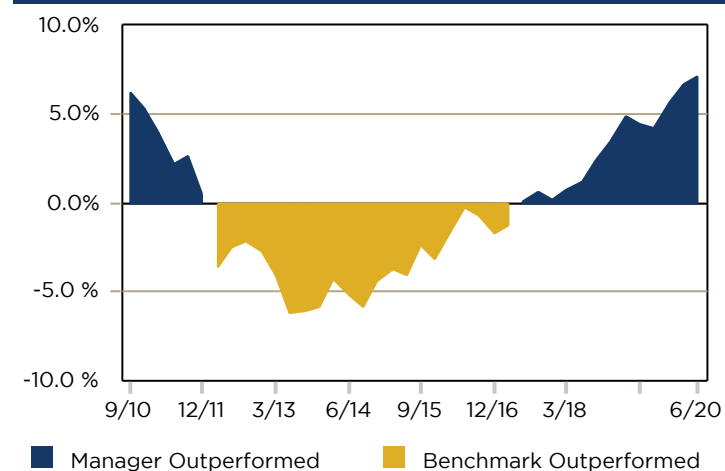
vs. Risk Free

Sharpe Ratio	1.05	1.07
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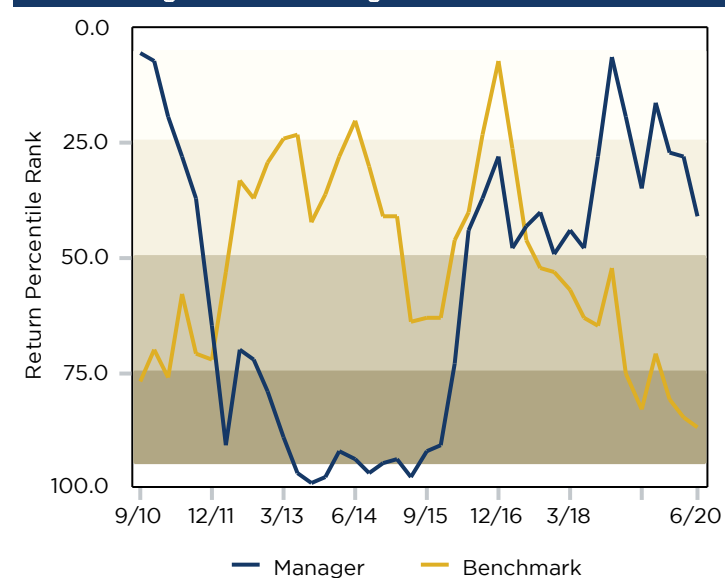
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	10.8
Consumer Discretionary	5.5	10.8
Consumer Staples	12.4	7.0
Energy	0.0	2.8
Financials	0.0	10.1
Health Care	19.9	14.6
Industrials	8.8	8.0
Information Technology	53.4	27.5
Materials	0.0	2.5
Real Estate	0.0	2.8
Utilities	0.0	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance

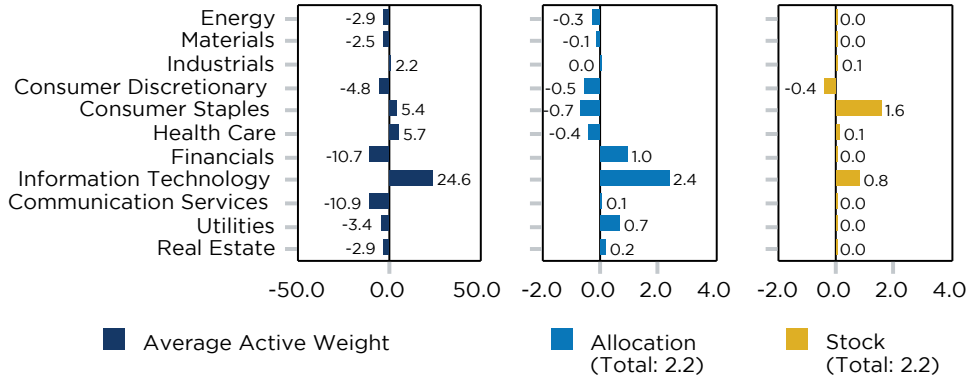


3 Years Rolling Percentile Ranking

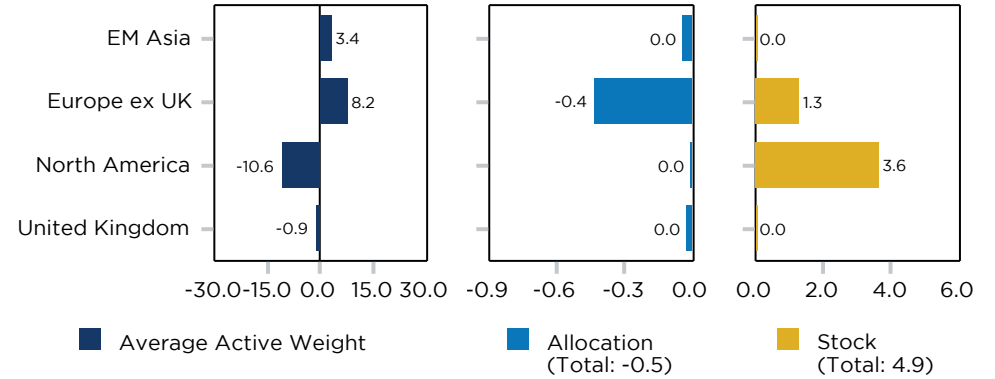




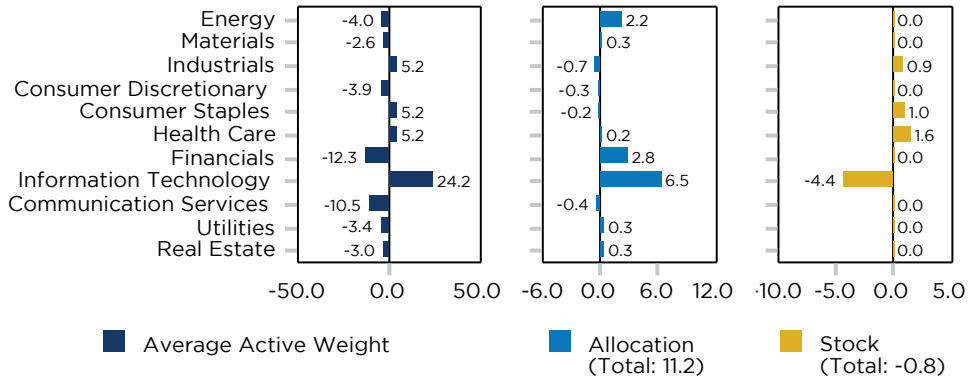
1 Quarter Sector Attribution



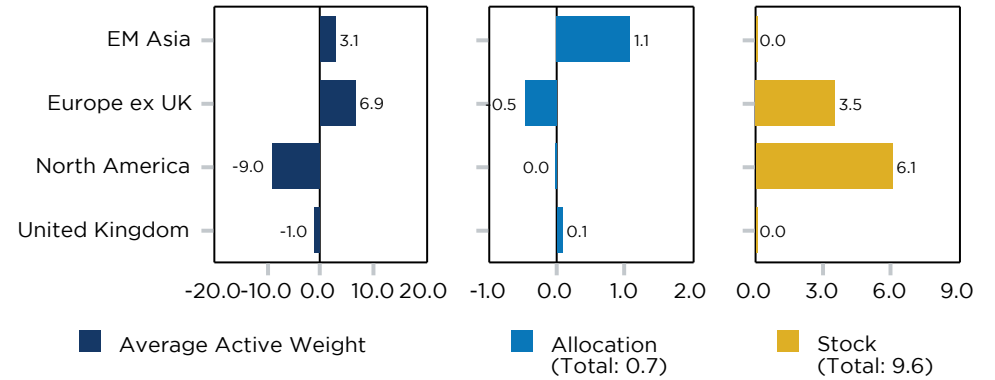
1 Quarter Region Attribution



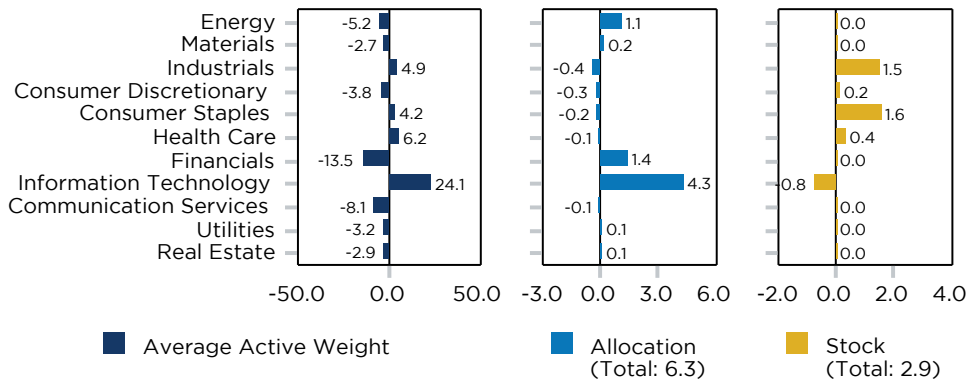
1 Year Sector Attribution



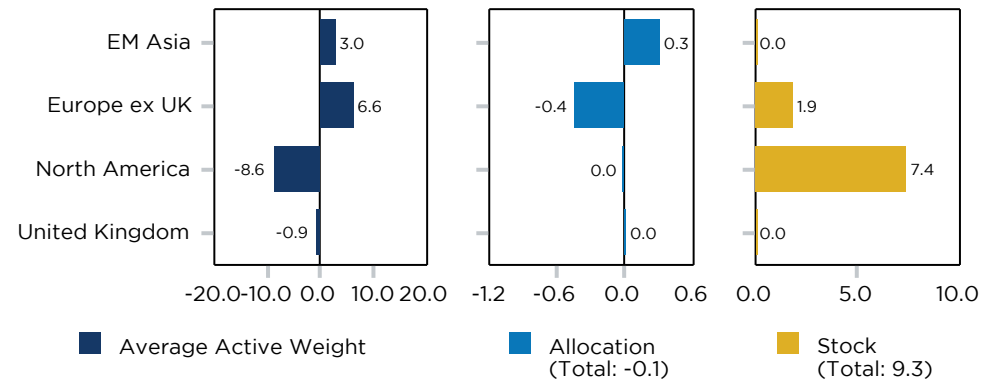
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

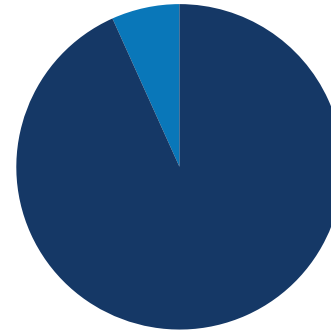


Top Ten Securities

Apple Inc	8.2 %
Adobe Inc	7.8 %
Intuit Inc	5.9 %
ASML Holding NV ADR	5.0 %
Church & Dwight Co Inc	4.1 %
The Estee Lauder Companies Inc	3.9 %
Amgen Inc	3.7 %
Agilent Technologies Inc	3.5 %
Qualcomm Inc	3.2 %
Cisco Systems Inc	3.1 %
Total	48.5 %

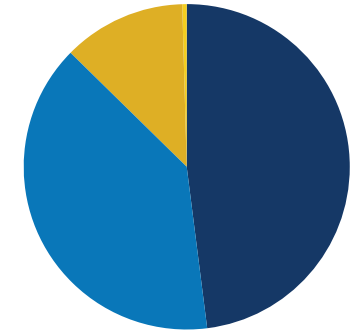
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Adobe Inc	7.50	0.72	1.10	36.79
ASML Holding NV	4.75	0.00	0.99	41.37
Lowe's Cos Inc	2.03	0.31	0.64	57.96
Apple Inc	7.55	4.96	0.60	43.84
Intuit Inc.	6.09	0.28	0.49	29.05
QUALCOMM Inc.	3.19	0.36	0.43	35.87
Trimble Inc	2.81	0.00	0.43	35.69
Fastenal Co	2.21	0.08	0.37	38.02
Agilent Technologies Inc	3.80	0.10	0.11	23.64
Church & Dwight Co. Inc.	4.54	0.07	0.01	20.84

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Adobe Inc	4.66	0.34	1.50	45.46
ASML Holding NV	3.31	0.00	1.06	42.74
Intuit Inc.	3.94	0.16	0.80	31.78
Eli Lilly and Co	3.31	0.38	0.53	28.84
Estee Lauder Companies Inc	2.90	0.10	0.44	26.52
Lowe's Cos Inc	3.06	0.32	0.33	22.74
Apple Inc	4.78	3.62	0.32	38.26
Taiwan Semiconductor	2.86	0.00	0.31	21.47
QUALCOMM Inc.	2.91	0.39	0.30	22.58
Church & Dwight Co. Inc.	4.63	0.06	0.24	15.89

Top Ten Detractors | 1 Quarter

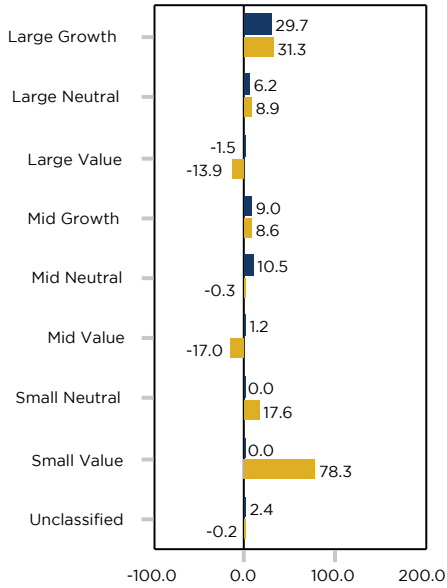
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
TJX Companies Inc (The)	3.38	0.27	-0.46	5.75
Novo Nordisk A/S	3.55	0.00	-0.42	8.77
Stryker Corp	2.94	0.25	-0.32	8.58
EMCOR Group Inc.	2.47	0.00	-0.31	8.01
Johnson & Johnson	2.93	1.61	-0.17	8.00
PepsiCo Inc	1.66	0.78	-0.08	10.99
Oracle Corp	1.85	0.49	-0.08	14.89
Bristol-Myers Squibb Co	0.74	0.61	-0.02	6.35
Gartner Inc	1.06	0.04	0.01	21.85
SYNNEX Corp	0.30	0.00	0.13	63.84

Top Ten Detractors | 3 Years

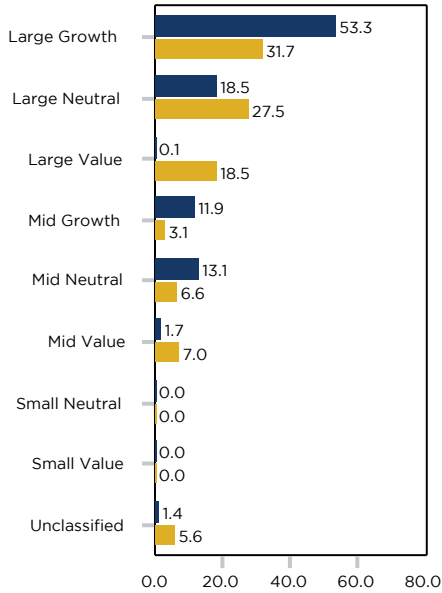
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
EMCOR Group Inc.	2.94	0.00	-0.29	0.82
Lincoln Electric Holdings Inc	2.18	0.00	-0.25	-0.90
DENTSPLY SIRONA Inc	0.92	0.07	-0.19	-11.41
Gartner Inc	1.46	0.05	-0.16	-0.59
Trimble Inc	3.76	0.00	-0.16	6.58
Johnson & Johnson	3.66	1.72	-0.11	4.83
Oracle Corp	2.15	0.73	-0.08	5.02
PepsiCo Inc	1.79	0.79	-0.03	7.82
TripAdvisor Inc	0.06	0.02	-0.01	-17.62
Novartis AG	0.96	0.00	-0.01	9.74



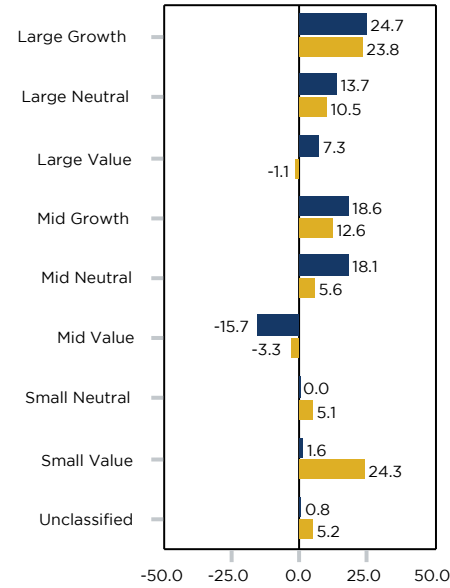
Performance | 1 Year



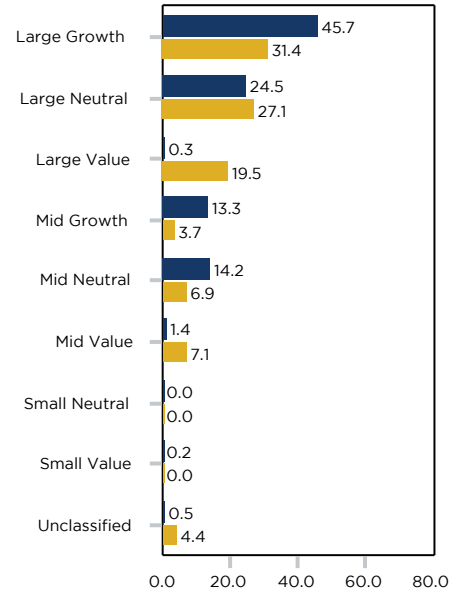
Allocation | 1 Year



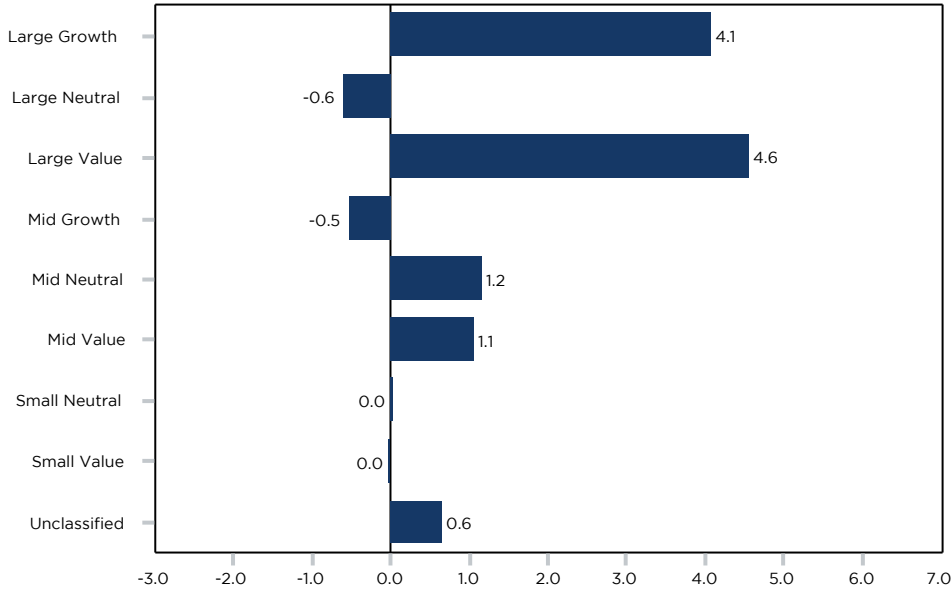
Performance | 3 Years



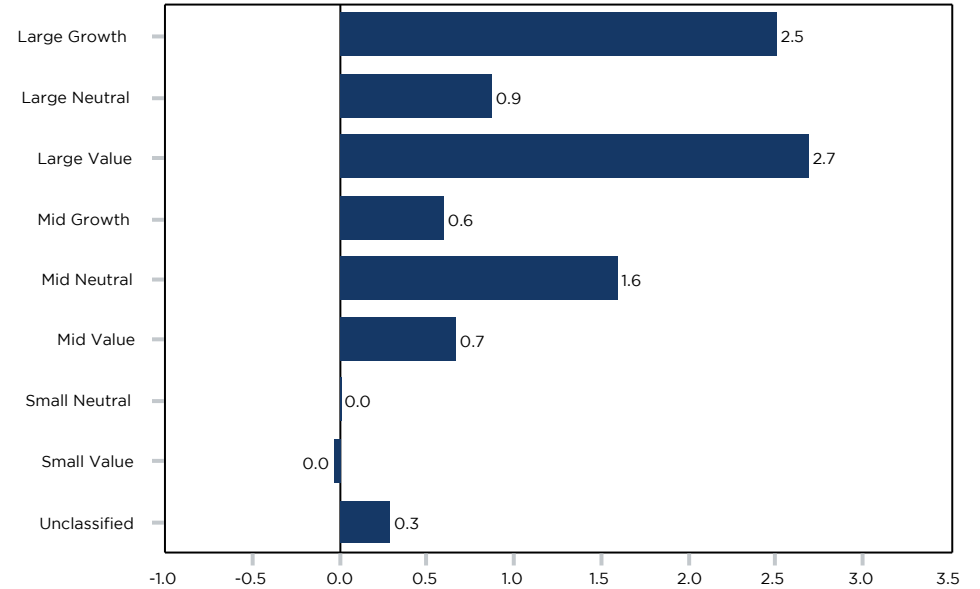
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	24.37 (73)	6.56 (68)	18.59 (55)	16.54 (52)	13.98 (47)	16.39 (34)	32.76 (47)	-1.48 (46)	29.74 (43)	3.96 (44)
Benchmark	27.84	9.81	23.28	18.99	15.89	17.23	36.39	-1.51	30.21	7.08
Peer Group	27.21	9.12	19.20	16.68	13.70	15.60	32.39	-1.82	28.77	2.93
Population	1,809	1,806	1,782	1,688	1,598	1,387	1,799	2,033	1,905	2,005

Fund Information

Fund Inception	05/02/2005
Fund Assets	5,752 Million
Portfolio Assets	2,065 Million
Total # of Holdings	52
% in Top 10	50.92 %
PM	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	10 Years
Turnover	78.00 %
Gross Expense (%)	0.71 %
Net Expense (%)	0.67 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	527,609	566,331
Median Mkt. Cap (\$M)	46,954	12,655
Price/Earnings ratio	32.4	34.1
Price/Book ratio	7.5	10.4
5 Yr. EPS Growth Rate (%)	19.2	19.0
Current Yield (%)	0.9	0.9
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	49	435
Debt to Equity (%)	169.0	289.8
Forecast P/E	29.0	31.5
Forecast EPS Growth	17.1	17.6
Return on Equity (%)	4.3	-3.8

Country/Region Allocation

United States	97.7	97.7
Non-US Developed	2.3	2.0
Emerging Markets	0.0	0.0
Other	0.0	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.41	13.80
vs. Russell 1000 Growth Index		
Beta	0.94	0.98
Alpha	-1.09	-0.40
Information Ratio	-1.09	-0.38
Tracking Error	2.10	1.97
R-Squared	0.99	0.98
Up Market Capture	90.67	97.66
Down Market Capture	93.89	100.78
Consistency	36.11	45.83

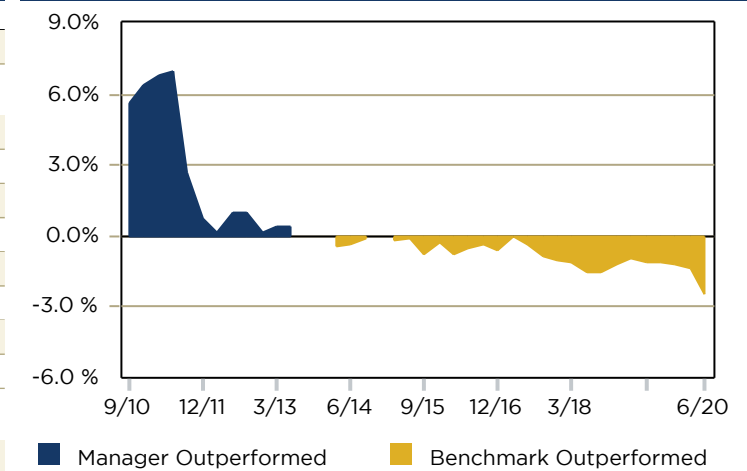
vs. Risk Free

Sharpe Ratio	0.91	1.13
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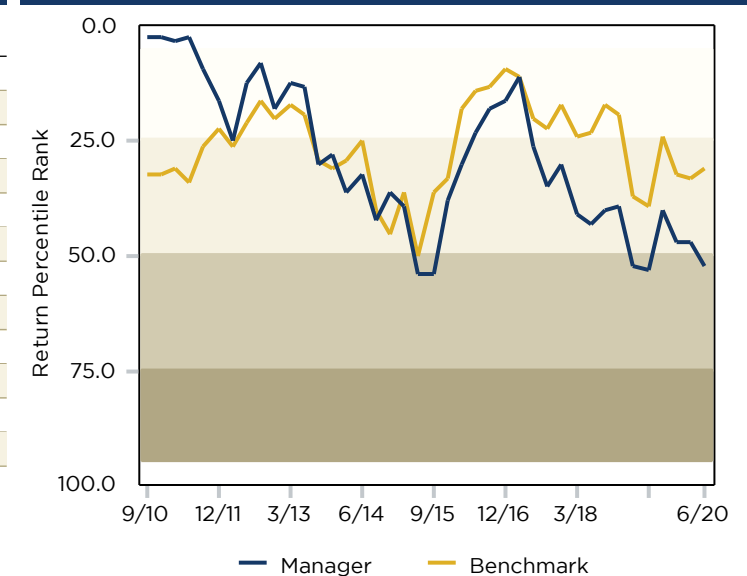
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.8	11.1
Consumer Discretionary	15.3	15.4
Consumer Staples	4.1	4.8
Energy	0.0	0.1
Financials	3.2	2.1
Health Care	14.9	15.0
Industrials	6.5	4.6
Information Technology	39.3	43.9
Materials	1.3	0.8
Real Estate	2.6	2.1
Utilities	0.0	0.0
Total	97.9	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



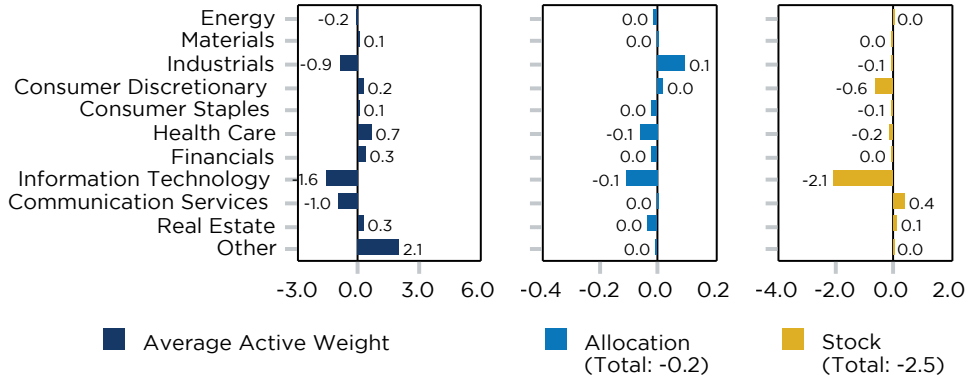


Voya Large Cap Growth Port I (IEOHX)

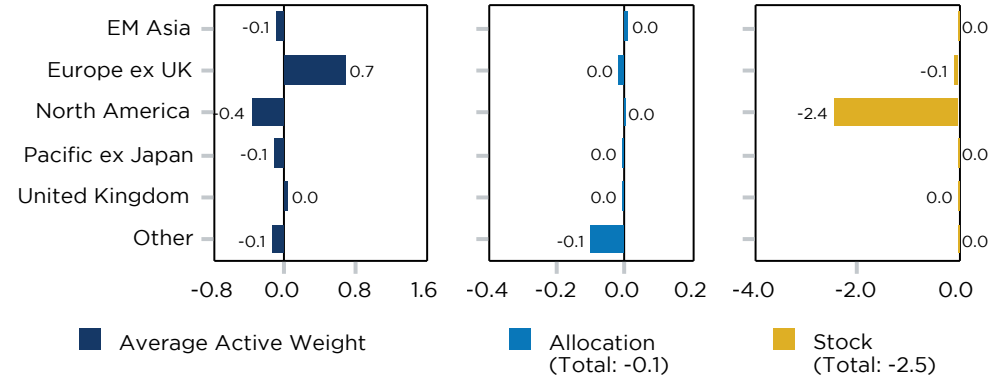
Index: Russell 1000 Growth Index

Report Date: 06/30/2020

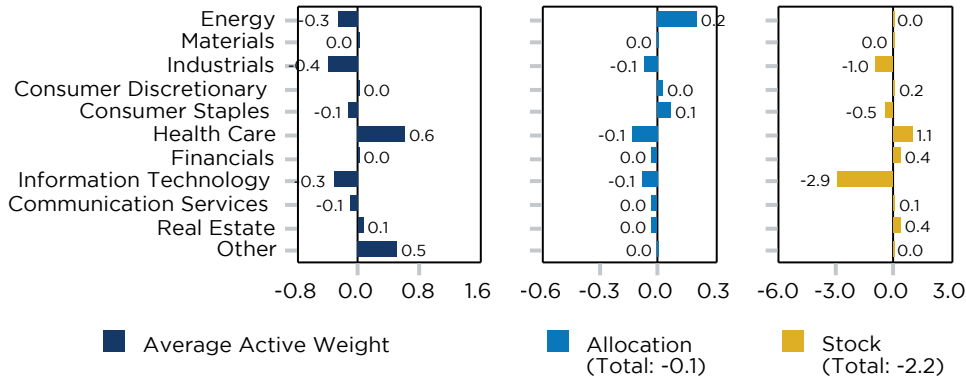
1 Quarter Sector Attribution



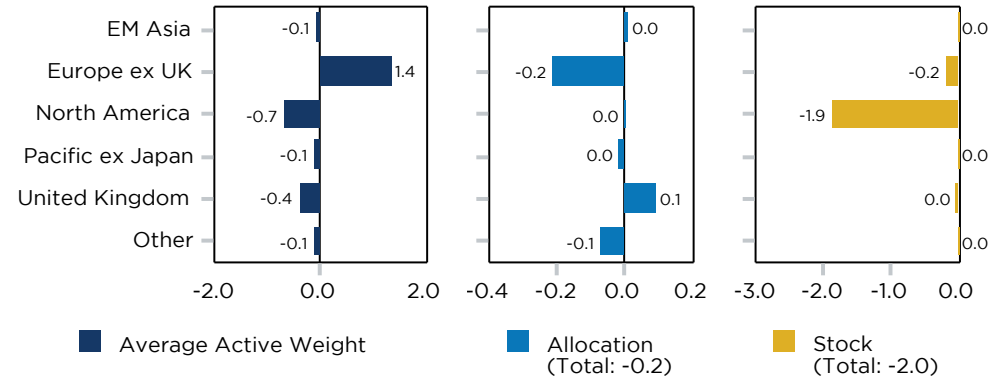
1 Quarter Region Attribution



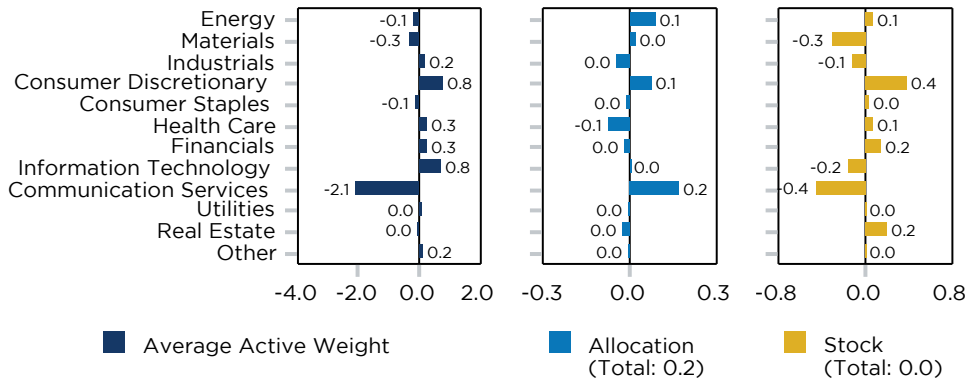
1 Year Sector Attribution



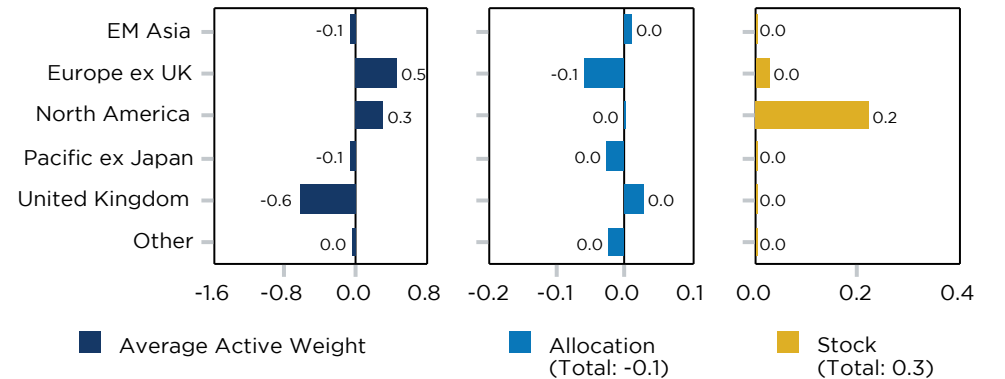
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Voya Large Cap Growth Port I (IEOHX)

Index: Russell 1000 Growth Index

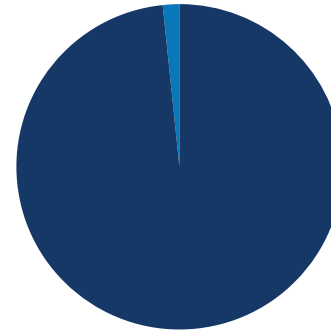
Report Date: 06/30/2020

Top Ten Securities

Microsoft Corp	12.7 %
Amazon.com Inc	10.6 %
Apple Inc	4.8 %
Facebook Inc A	4.7 %
Visa Inc Class A	4.6 %
Intuit Inc	3.0 %
Lam Research Corp	2.8 %
AbbVie Inc	2.7 %
Merck & Co Inc	2.5 %
Eli Lilly and Co	2.4 %
Total	50.9 %

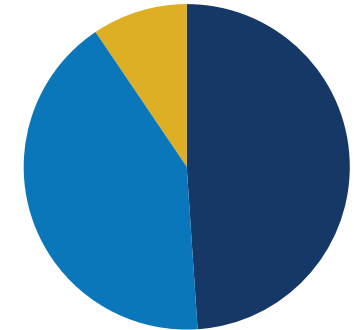
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Autodesk Inc.	1.75	0.20	0.39	53.23
Amazon.com Inc	8.76	6.27	0.34	41.50
O'Reilly Automotive Inc	1.89	0.17	0.21	40.07
Facebook Inc	5.15	3.07	0.17	36.13
Lam Research Corp	1.97	0.23	0.13	35.28
Intuit Inc.	3.03	0.44	0.03	29.05
Microsoft Corp	10.41	9.18	0.02	29.40
Alphabet Inc	3.55	2.68	-0.05	22.04
Visa Inc	4.49	2.12	-0.18	20.10
Apple Inc	6.06	8.07	-0.32	43.84

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	5.95	4.55	0.37	45.76
Adobe Inc	1.75	0.62	0.30	45.46
Mastercard Inc	2.66	1.01	0.27	35.30
salesforce.com Inc	2.05	0.52	0.16	29.33
American Tower Corp	1.90	0.49	0.12	27.44
Amazon.com Inc	3.49	3.39	0.02	41.78
Home Depot Inc. (The)	2.56	1.62	0.02	20.65
Unitedhealth Group Inc	2.91	1.57	-0.01	18.51
Alphabet Inc	4.21	2.44	-0.07	15.11
Apple Inc	6.11	6.62	-0.10	38.26

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Philip Morris International Inc	1.83	0.00	-0.55	-2.42
Merck & Co Inc.	3.12	1.43	-0.45	1.31
L3Harris Technologies Inc	1.19	0.15	-0.35	-5.39
Altice usa inc	1.10	0.05	-0.28	1.12
Mondelez International Inc	1.11	0.00	-0.28	2.67
Ross Stores Inc	0.95	0.24	-0.21	-1.99
Crown Holdings Inc	0.58	0.03	-0.09	12.22
Avery Dennison Corp	0.33	0.06	-0.04	12.56
Aon plc	0.45	0.29	-0.02	16.70
Cadence Design Systems Inc	0.17	0.14	0.01	45.31

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Delta Air Lines Inc	1.99	0.00	-0.73	-17.56
Tapestry Inc	1.21	0.02	-0.61	-32.10
DISH Network Corp	1.17	0.09	-0.40	-17.96
Interpublic Group	1.09	0.07	-0.27	-7.57
Berry Global Group Inc	1.03	0.06	-0.26	-8.05
TD AMERITRADE Holding Corp	1.25	0.09	-0.26	-3.34
Biogen Inc	1.76	0.48	-0.25	-0.47
Diamondback Energy Inc	0.63	0.02	-0.25	-21.51
Marriott International Inc	0.83	0.28	-0.13	-3.94
Ulta Salon Cosmetics	0.04	0.15	0.03	-10.87

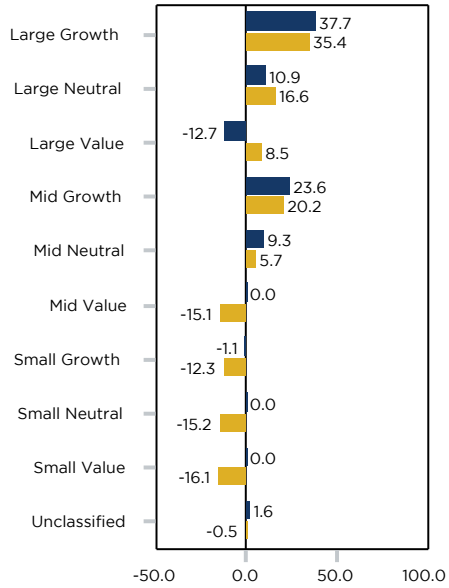


Voya Large Cap Growth Port I (IEOHX)

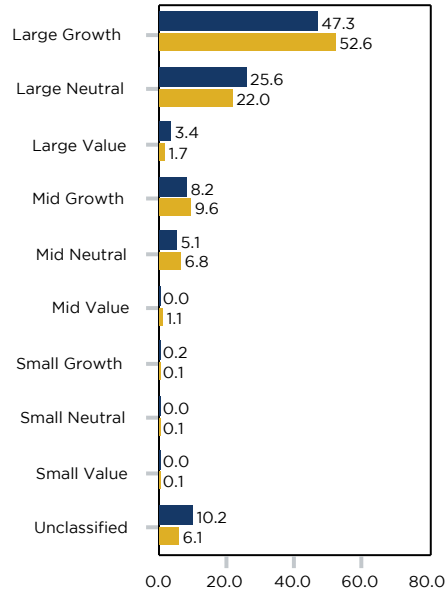
Index: Russell 1000 Growth Index

Report Date: 06/30/2020

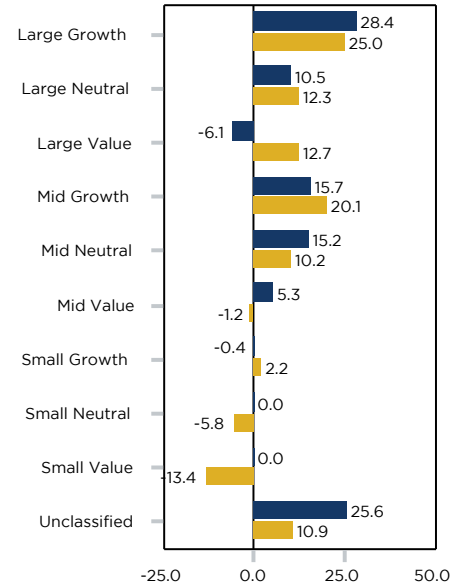
Performance | 1 Year



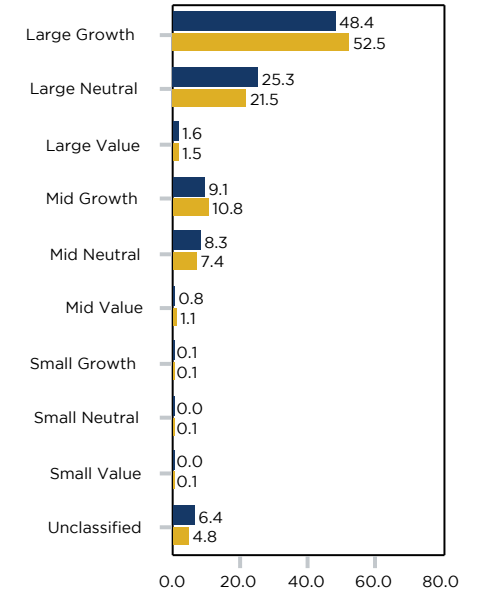
Allocation | 1 Year



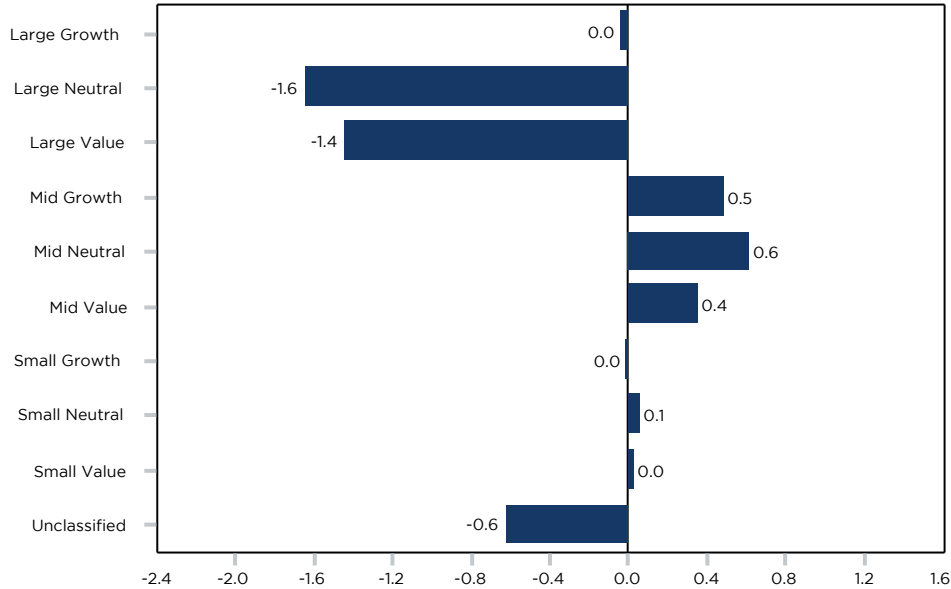
Performance | 3 Years



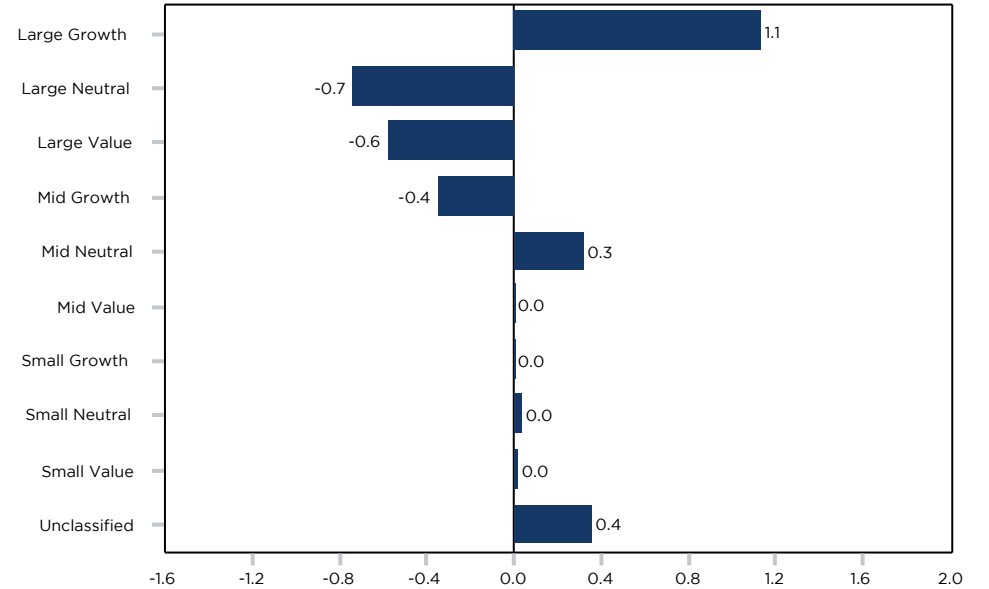
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	15.49 (86)	-16.28 (18)	-7.81 (11)	0.40 (20)	4.88 (9)	10.58 (9)	29.12 (29)	-12.84 (40)	11.79 (71)	23.07 (14)
Benchmark	19.95	-18.09	-11.81	-0.54	3.32	10.29	27.06	-12.29	13.34	20.00
Peer Group	19.49	-19.48	-12.59	-1.28	2.27	8.93	26.69	-13.46	13.37	17.57
Population	540	536	531	505	483	399	542	619	579	579

Fund Information

Fund Inception	08/02/2004
Fund Assets	7,074 Million
Portfolio Assets	1,844 Million
Total # of Holdings	97
% in Top 10	21.96 %
PM	Team Managed
PM Tenure	16 Years 3 Months
Turnover	55.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.78 %
New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	20,214	14,071
Median Mkt. Cap (\$M)	16,459	6,997
Price/Earnings ratio	16.3	16.6
Price/Book ratio	2.2	2.3
5 Yr. EPS Growth Rate (%)	5.6	7.8
Current Yield (%)	2.7	2.3
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	92	687
Debt to Equity (%)	57.8	453.3
Forecast P/E	17.6	18.5
Forecast EPS Growth	5.6	7.2
Return on Equity (%)	-1.5	-38.7

Country/Region Allocation

United States	82.7	94.1
Non-US Developed	17.3	5.5
Emerging Markets	0.0	0.3
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.90	13.90
vs. Russell Midcap Value Index		
Beta	0.89	0.86
Alpha	0.67	1.49
Information Ratio	0.11	-0.01
Tracking Error	4.16	3.47
R-Squared	0.97	0.96
Up Market Capture	96.94	92.46
Down Market Capture	94.68	86.84
Consistency	44.44	46.67

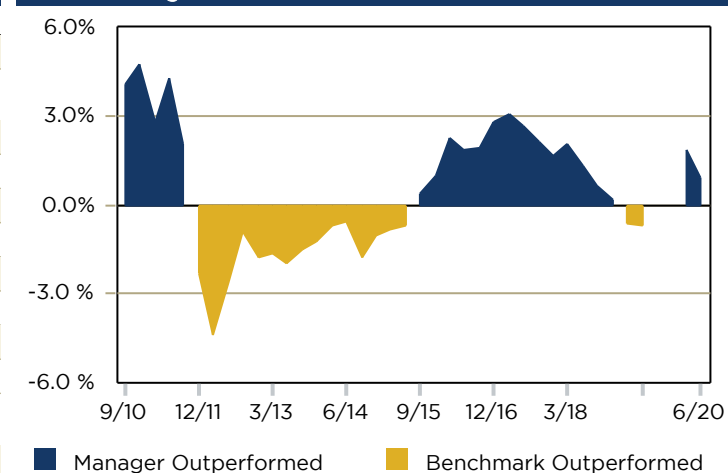
vs. Risk Free

Sharpe Ratio	0.03	0.75
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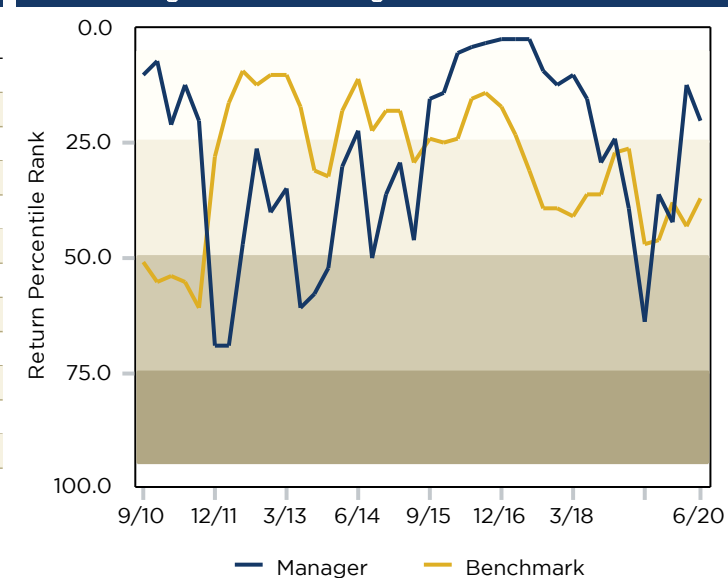
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.2	3.7
Consumer Discretionary	6.4	11.2
Consumer Staples	9.0	4.5
Energy	2.5	4.4
Financials	16.2	15.5
Health Care	13.9	7.7
Industrials	21.3	16.5
Information Technology	7.2	9.7
Materials	4.9	6.7
Real Estate	3.7	11.1
Utilities	9.7	9.1
Total	97.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



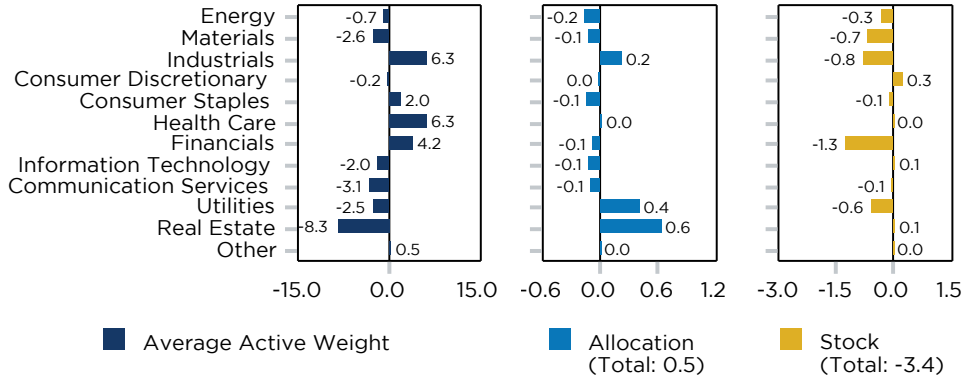


American Century Mid Cap Value I (AVUAX)

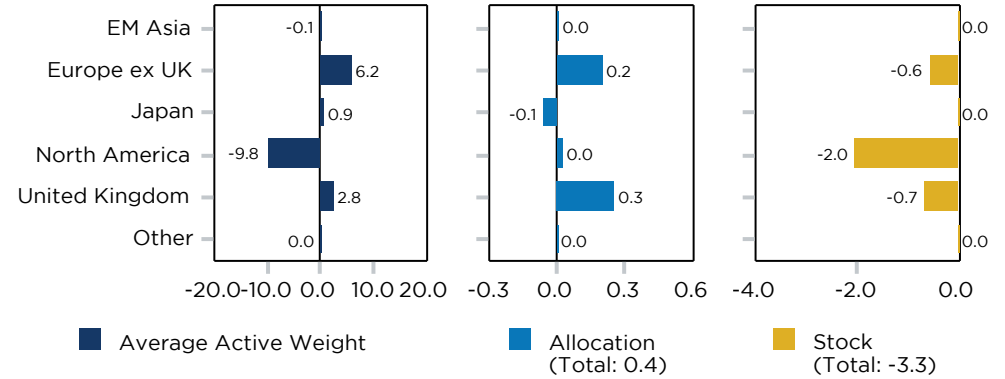
Index: Russell Midcap Value Index

Report Date: 06/30/2020

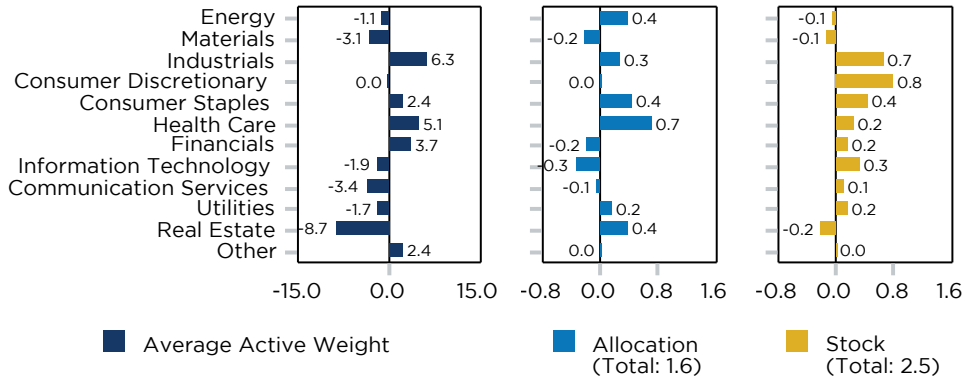
1 Quarter Sector Attribution



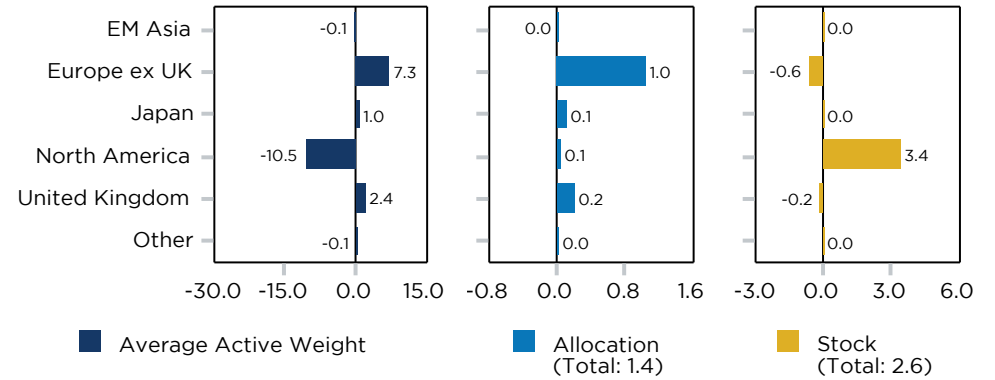
1 Quarter Region Attribution



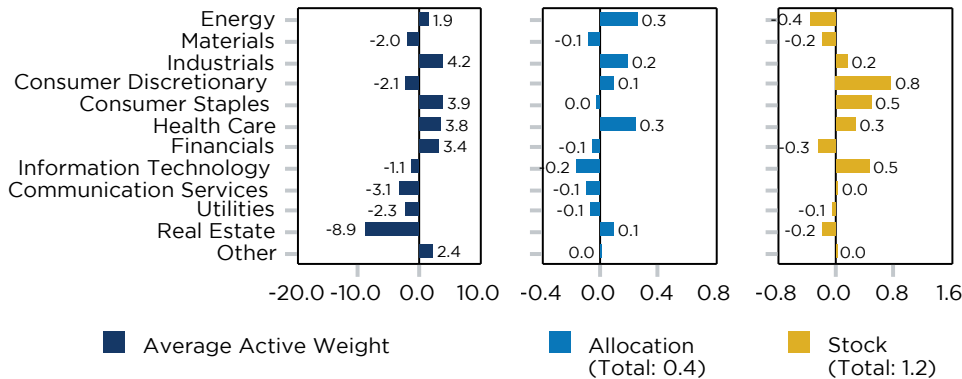
1 Year Sector Attribution



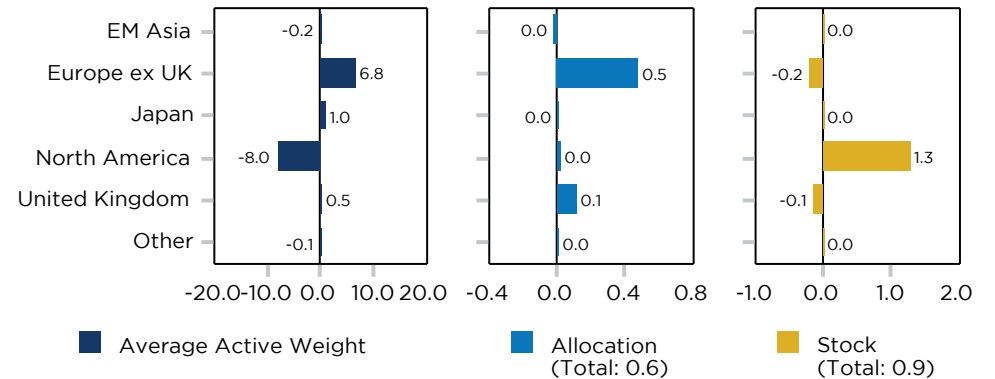
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

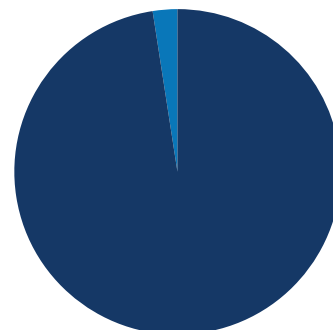
Report Date: 06/30/2020

Top Ten Securities

Zimmer Biomet Holdings Inc	3.0 %
Northern Trust Corp	2.9 %
iShares Russell Mid-Cap Value ETF	2.9 %
Chubb Ltd	2.3 %
Emerson Electric Co	2.2 %
Hubbell Inc	1.9 %
Johnson Controls International	1.8 %
Applied Materials Inc	1.7 %
Republic Services Inc Class A	1.7 %
nVent Electric PLC	1.7 %
Total	22.0 %

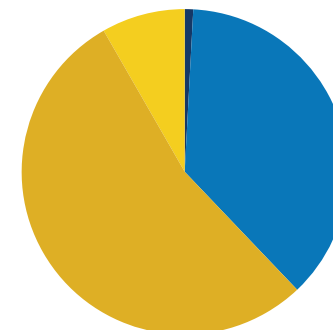
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Thor Industries Inc.	0.61	0.07	0.74	156.19
Hologic Inc	1.14	0.05	0.46	62.39
Advance Auto Parts Inc.	1.32	0.14	0.39	52.93
Ameriprise Financial Inc	1.24	0.34	0.25	47.66
Emerson Electric Co.	2.09	0.00	0.24	31.40
Quest Diagnostics Inc	1.33	0.33	0.23	42.93
Weyerhaeuser Co	1.48	0.39	0.14	32.51
Johnson Controls Intl	1.67	0.00	0.13	27.59
Truist Financial Corp	1.86	0.00	0.07	23.47
Zimmer Biomet Holdings Inc	3.48	0.63	-0.05	18.33

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Teradyne Inc.	1.11	0.01	0.47	42.28
Keysight Technologies Inc	1.32	0.19	0.43	37.31
Lam Research Corp	1.13	0.00	0.39	34.30
Target Corp	0.81	0.00	0.30	36.23
American Tower Corp	0.95	0.00	0.27	27.44
Maxim Integrated Products Inc.	1.38	0.00	0.20	14.09
Applied Materials Inc.	1.24	0.00	0.20	15.26
Steris Plc	0.76	0.18	0.15	24.90
Xcel Energy Inc.	1.50	0.61	0.13	14.17
T. Rowe Price Group Inc	0.95	0.39	0.12	21.74

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ProAssurance Corp	0.86	0.00	-0.53	-41.93
Spire Inc	1.28	0.00	-0.40	-11.02
Universal Health Services Inc.	1.56	0.24	-0.35	-6.25
NorthWestern Corp	1.09	0.00	-0.30	-7.89
Capitol Federal Financial Inc	1.03	0.00	-0.25	-4.50
Southwest Airlines Co.	0.95	0.00	-0.23	-4.02
Reinsurance Group of Amer.	1.01	0.16	-0.22	-6.04
Piedmont Office Realty Trust Inc	0.89	0.00	-0.22	-4.80
Empire State Realty Trust Inc	0.55	0.04	-0.21	-20.69
J.M. Smucker Co (The)	1.22	0.37	-0.20	-3.94

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
PG&E Corp	1.55	0.00	-0.75	-48.74
EQT Corp	1.87	0.27	-0.43	-27.33
Invesco Ltd	1.73	0.32	-0.40	-28.78
Occidental Petroleum Corp	1.30	0.00	-0.36	-28.10
Noble Energy Inc	1.32	0.36	-0.29	-30.66
Carnival Corporation & Plc	0.84	0.00	-0.29	-34.92
Imperial Oil Ltd	1.75	0.00	-0.27	-16.18
National Oilwell Varco Inc	1.16	0.33	-0.22	-27.54
Unum Group	1.06	0.28	-0.21	-26.89
Devon Energy Corp	0.78	0.41	-0.10	-28.11

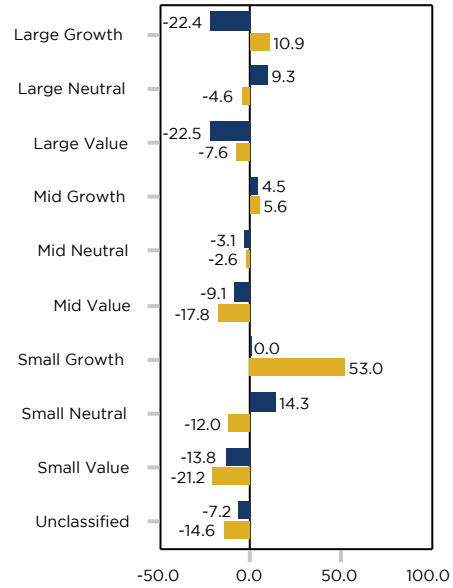


American Century Mid Cap Value I (AVUAX)

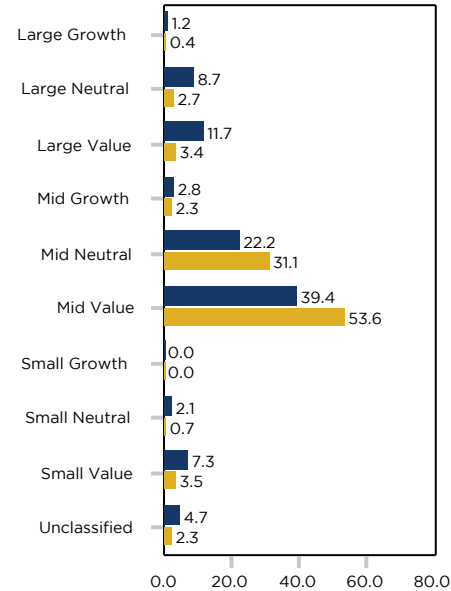
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Report Date: 06/30/2020

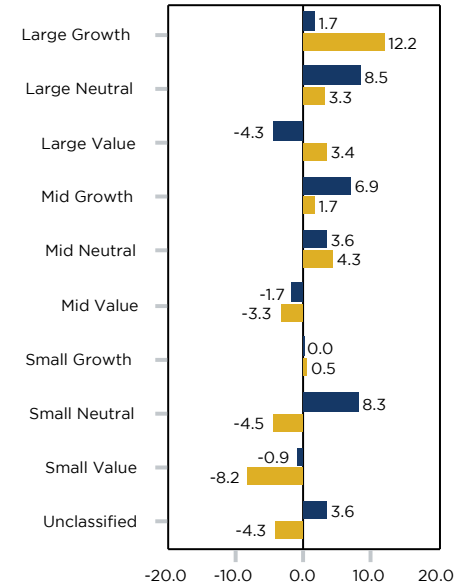
Performance | 1 Year



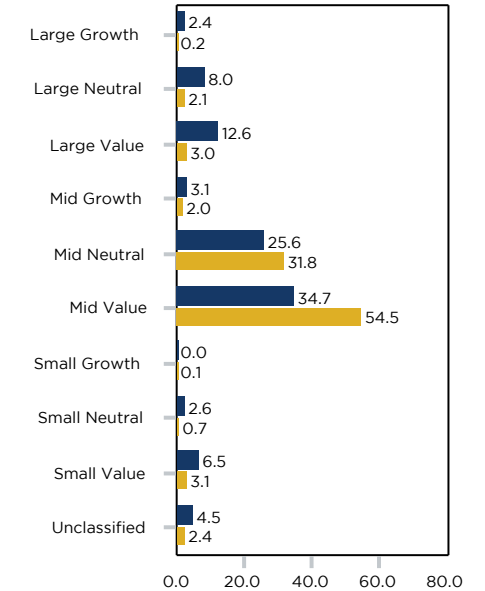
Allocation | 1 Year



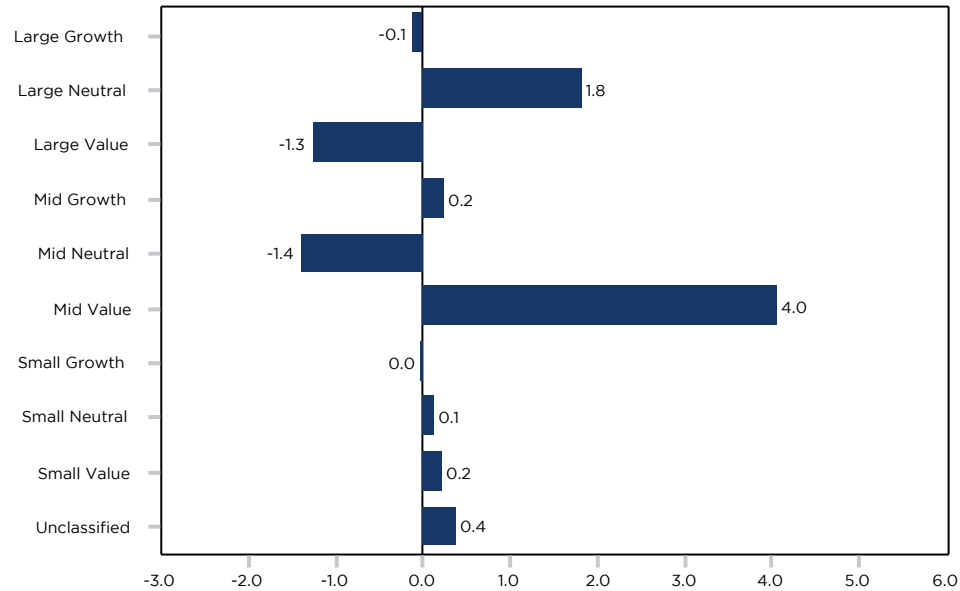
Performance | 3 Years



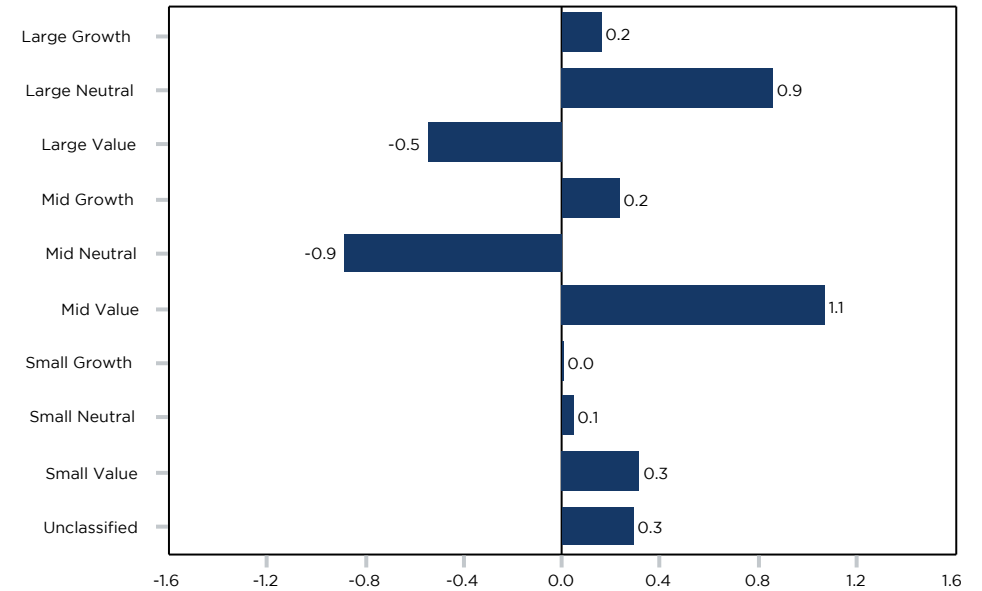
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	24.96 (24)	-7.16 (13)	-0.18 (15)	6.47 (7)	7.00 (7)	12.49 (4)	31.04 (16)	-9.24 (22)	19.29 (17)	11.23 (78)
Benchmark	24.97	-7.20	-0.20	6.47	7.01	12.62	31.09	-9.22	19.30	11.25
Peer Group	23.86	-12.72	-6.65	2.27	4.54	10.62	26.23	-11.28	16.17	15.99
Population	609	602	589	544	486	410	609	668	622	628

Fund Information

Fund Inception	05/21/1998
Fund Assets	106,848 Million
Portfolio Assets	18,364 Million
Total # of Holdings	362
% in Top 10	7.81 %
PM	Butler,D/Johnson,M
PM Tenure	22 Years 1 Month
Turnover	15.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	18,676	18,726
Median Mkt. Cap (\$M)	12,523	12,523
Price/Earnings ratio	21.0	21.2
Price/Book ratio	3.4	3.4
5 Yr. EPS Growth Rate (%)	12.5	12.3
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	354	354
Debt to Equity (%)	254.7	253.9
Forecast P/E	23.0	23.0
Forecast EPS Growth	11.3	11.6
Return on Equity (%)	5.0	4.9

Country/Region Allocation

United States	94.8	94.9
Non-US Developed	5.2	5.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.75	15.53
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.01
Alpha	0.00	-0.19
Information Ratio	-0.01	-0.19
Tracking Error	0.05	0.50
R-Squared	1.00	1.00
Up Market Capture	99.99	100.07
Down Market Capture	99.99	100.85
Consistency	47.22	48.33

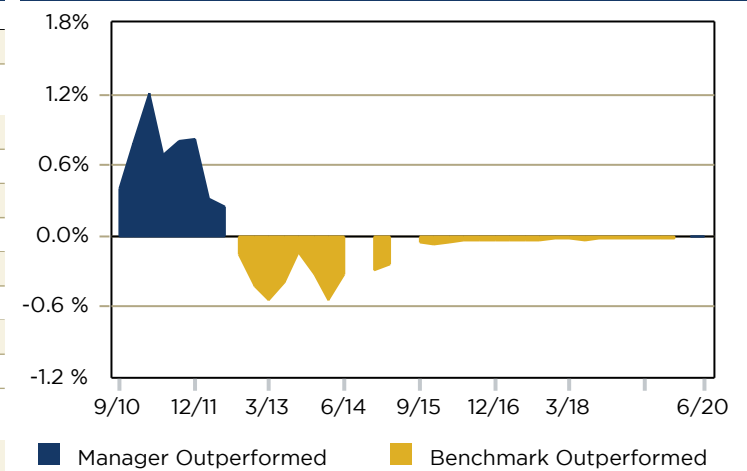
vs. Risk Free

Sharpe Ratio	0.33	0.80
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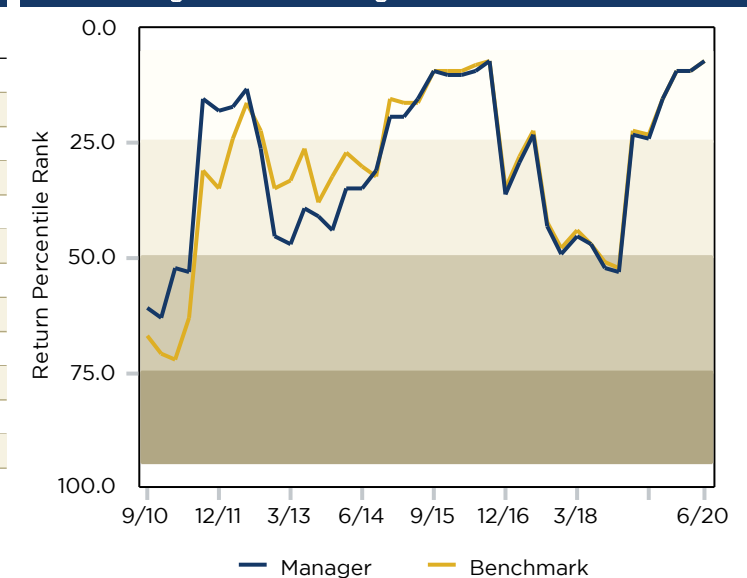
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.8	5.4
Consumer Discretionary	10.9	10.8
Consumer Staples	3.5	3.6
Energy	2.8	2.8
Financials	11.1	11.0
Health Care	13.2	13.1
Industrials	13.2	13.0
Information Technology	20.7	20.6
Materials	5.3	5.3
Real Estate	8.3	8.2
Utilities	6.1	6.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



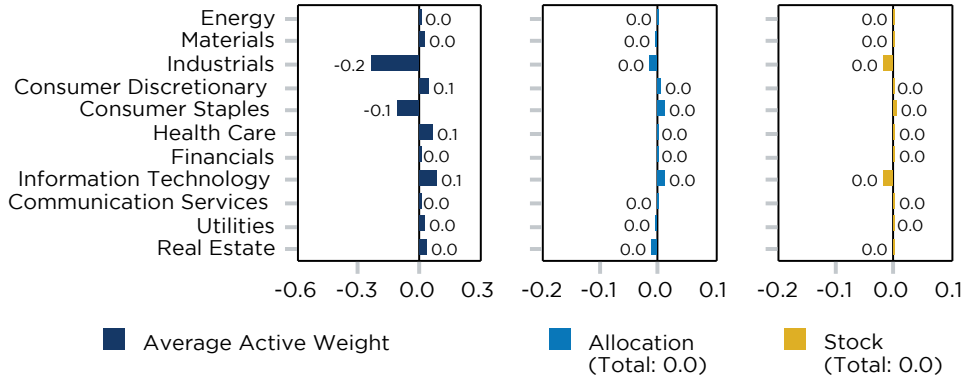


Vanguard Mid Cap Index Institutional (VMCIX)

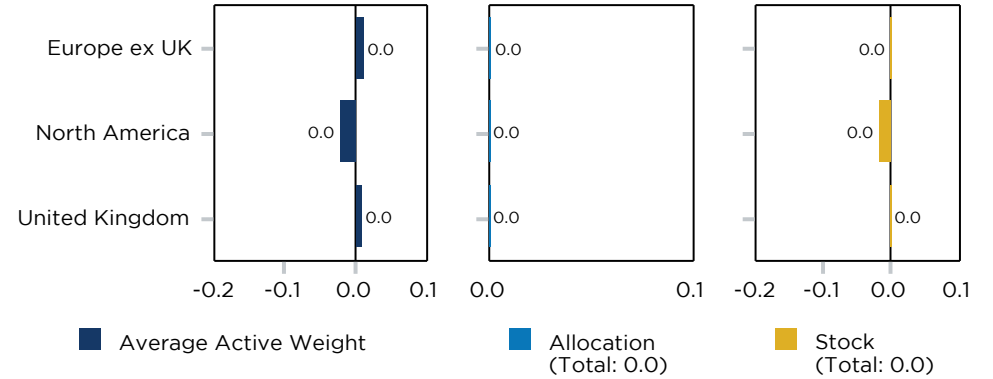
Index: CRSP U.S. Mid Cap TR Index

Report Date: 06/30/2020

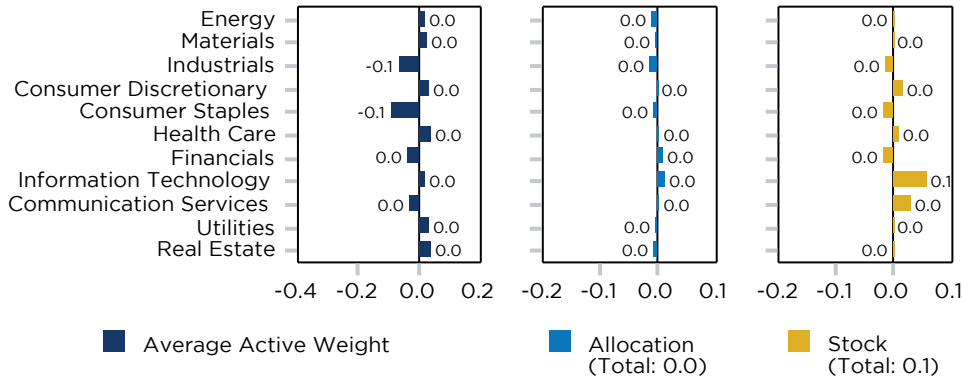
1 Quarter Sector Attribution



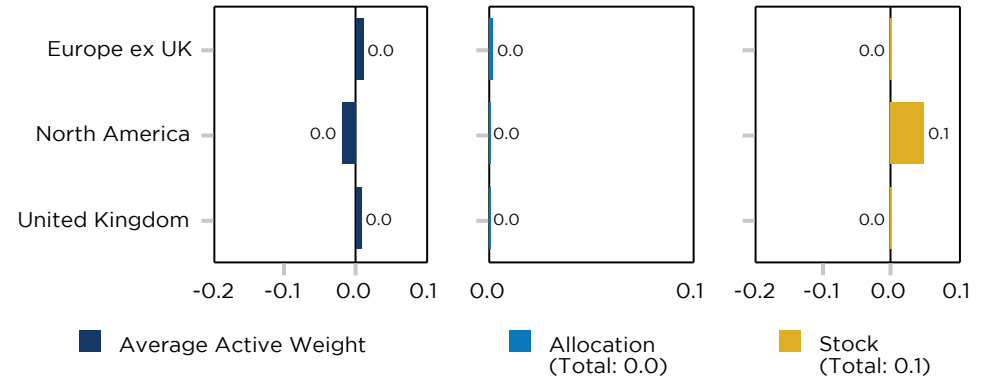
1 Quarter Region Attribution



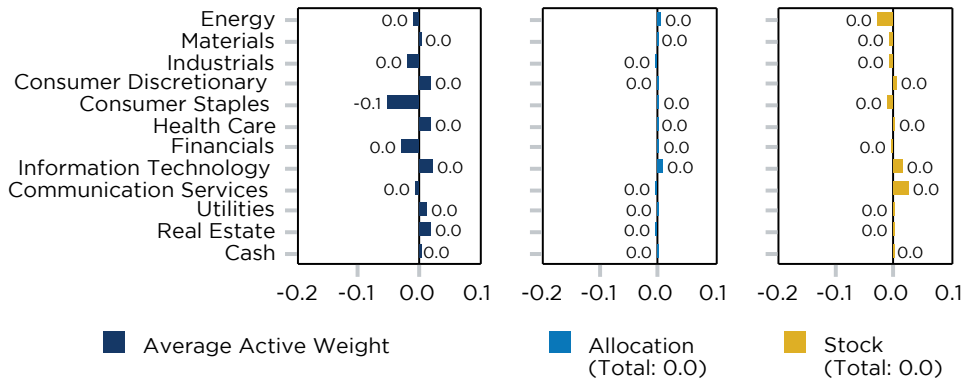
1 Year Sector Attribution



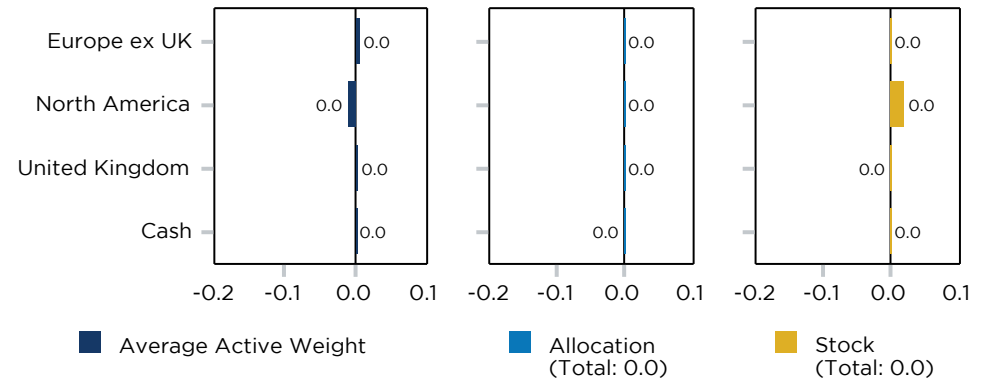
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index

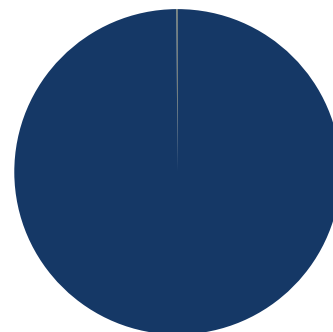
Report Date: 06/30/2020

Top Ten Securities

Digital Realty Trust Inc	0.9 %
DexCom Inc	0.9 %
Lululemon Athletica Inc	0.9 %
Centene Corp	0.9 %
SBA Communications Corp	0.8 %
Veeva Systems Inc Class A	0.7 %
Splunk Inc	0.7 %
KLA Corp	0.7 %
DocuSign Inc	0.7 %
Synopsys Inc	0.7 %
Total	7.8 %

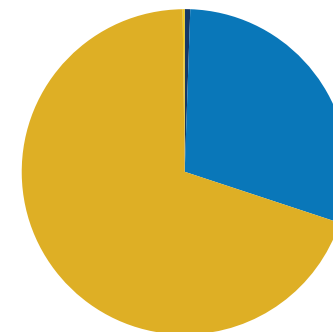
Asset Allocation

- Equity
- Fixed Income
- Cash



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
DexCom Inc	0.76	0.75	0.00	50.56
Twilio Inc	0.34	0.34	0.00	145.19
lululemon athletica inc	0.68	0.68	0.00	64.60
Newmont Corporation	1.14	1.14	0.00	36.96
IAC/InterActiveCorp	0.43	0.43	0.00	80.44
SNAP INC	0.35	0.35	0.00	97.56
Splunk Inc	0.60	0.60	0.00	57.41
Chipotle Mexican Grill Inc	0.56	0.56	0.00	60.81
Veeva Systems Inc	0.63	0.63	0.00	49.91
Synopsys Inc	0.59	0.59	0.00	51.41

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ServiceNow Inc	0.51	0.51	0.00	56.34
Lam Research Corp	0.65	0.65	0.00	34.30
Autodesk Inc.	0.60	0.60	0.00	33.37
Advanced Micro Devices Inc	0.30	0.30	0.00	61.54
Moody's Corp.	0.57	0.57	0.00	32.53
Edwards Lifesciences Corp	0.71	0.71	0.00	20.59
SBA Communications Corp	0.47	0.47	0.00	30.50
Newmont Corporation	0.49	0.49	0.00	26.82
MSCI Inc	0.27	0.27	0.00	49.69
Roper Technologies Inc	0.68	0.68	0.00	19.50

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cincinnati Financial Corp	0.38	0.38	0.00	-14.33
Alleghany Corp	0.23	0.23	0.00	-11.44
Molson Coors Beverage Co	0.21	0.21	0.00	-11.92
Tiffany & Co.	0.45	0.45	0.00	-5.39
NiSource Inc	0.29	0.29	0.00	-8.19
Xerox Holdings Corp	0.11	0.11	0.00	-17.95
FirstEnergy Corp.	0.66	0.66	0.00	-2.28
J.M. Smucker Co (The)	0.37	0.37	0.00	-3.94
Universal Health Services Inc.	0.23	0.23	0.00	-6.25
Ameren Corp	0.54	0.55	0.00	-2.76

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Newell Brands Inc	0.74	0.74	0.00	-30.19
Alliance Data Systems Corp	0.39	0.39	0.00	-43.12
Western Digital Corp	0.74	0.74	0.00	-18.11
Concho Resources Inc	0.52	0.52	0.00	-24.58
Tapestry Inc	0.38	0.38	0.00	-32.10
Invesco Ltd	0.41	0.41	0.00	-28.78
Royal Caribbean Cruises Ltd	0.54	0.54	0.00	-20.98
Mohawk Industries Inc.	0.44	0.44	0.00	-25.05
Molson Coors Beverage Co	0.43	0.43	0.00	-24.40
National Oilwell Varco Inc	0.36	0.36	0.00	-27.54

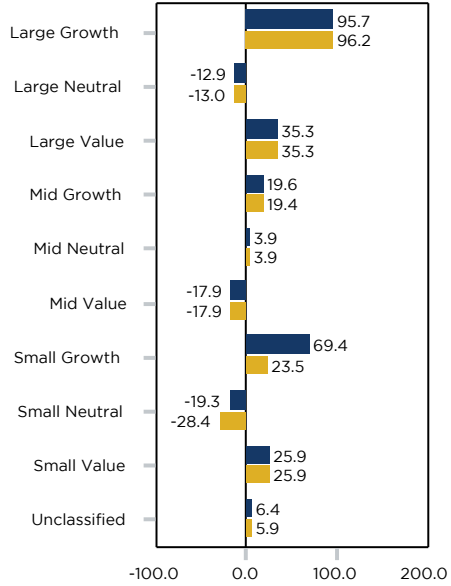


Vanguard Mid Cap Index Institutional (VMCIX)

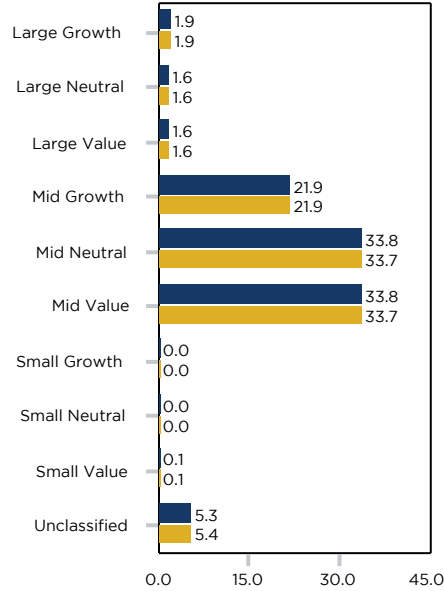
Index: CRSP U.S. Mid Cap TR Index

Report Date: 06/30/2020

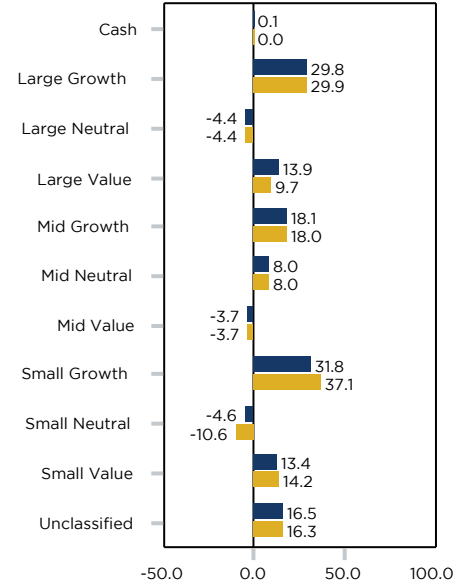
Performance | 1 Year



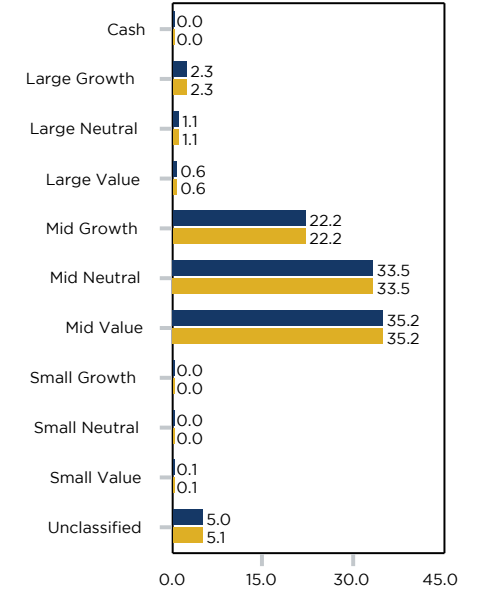
Allocation | 1 Year



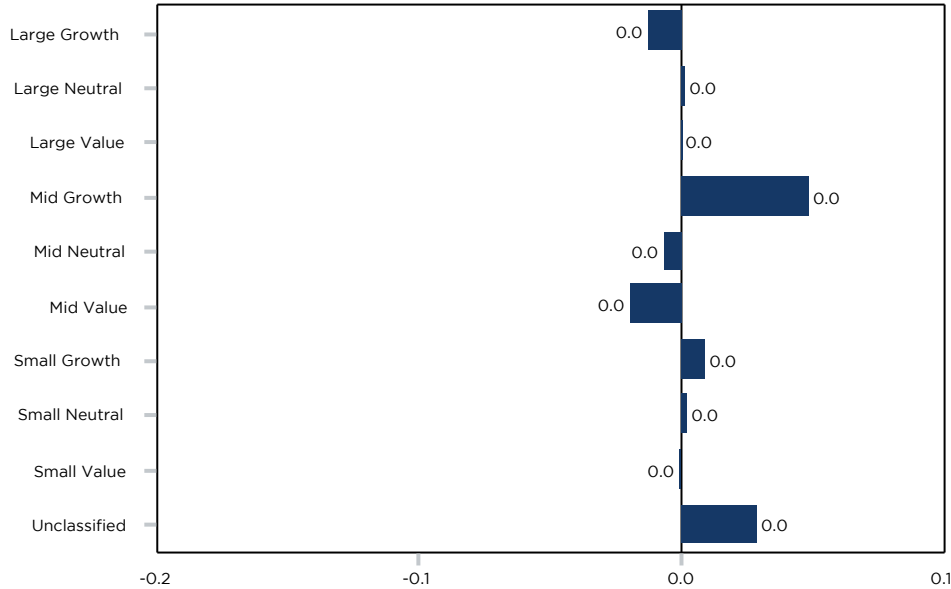
Performance | 3 Years



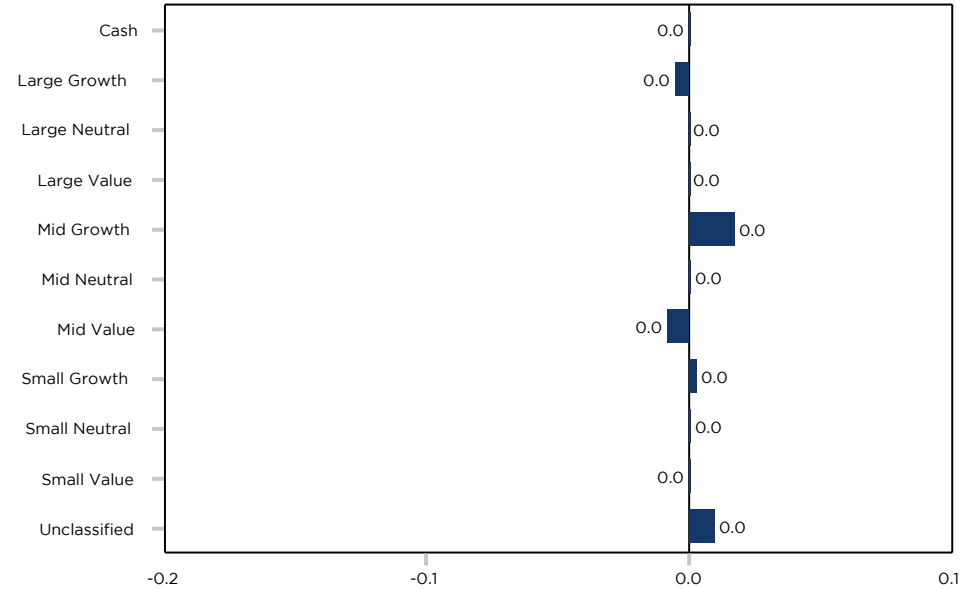
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	26.37 (73)	1.85 (62)	7.62 (63)	13.05 (53)	12.57 (24)	15.03 (28)	26.55 (94)	3.76 (6)	19.50 (89)	18.68 (3)
Benchmark	30.26	4.16	11.91	14.76	11.60	15.09	35.47	-4.75	25.27	7.33
Peer Group	30.03	4.27	11.15	13.43	10.47	13.99	33.75	-5.45	24.77	5.64
Population	792	788	779	731	699	621	795	873	811	842

Fund Information

Fund Inception	01/03/2011
Fund Assets	4,278 Million
Portfolio Assets	4,011 Million
Total # of Holdings	60
% in Top 10	27.91 %
PM	Team Managed
PM Tenure	12 Years
Turnover	19.00 %
Gross Expense (%)	0.87 %
Net Expense (%)	0.87 %
New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	17,078	18,297
Median Mkt. Cap (\$M)	11,305	9,679
Price/Earnings ratio	28.1	34.8
Price/Book ratio	4.9	9.8
5 Yr. EPS Growth Rate (%)	10.1	19.0
Current Yield (%)	0.8	0.5
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	58	330
Debt to Equity (%)	89.2	1,151.8
Forecast P/E	31.6	32.9
Forecast EPS Growth	13.6	17.7
Return on Equity (%)	2.7	-55.1

Country/Region Allocation

United States	95.6	94.9
Non-US Developed	4.4	3.2
Emerging Markets	0.0	0.3
Other	0.0	1.5
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.34	14.52
vs. Russell Midcap Growth Index		
Beta	0.89	0.87
Alpha	-0.09	1.72
Information Ratio	-0.34	-0.05
Tracking Error	5.32	4.87
R-Squared	0.93	0.91
Up Market Capture	83.76	88.74
Down Market Capture	79.57	77.85
Consistency	30.56	46.67

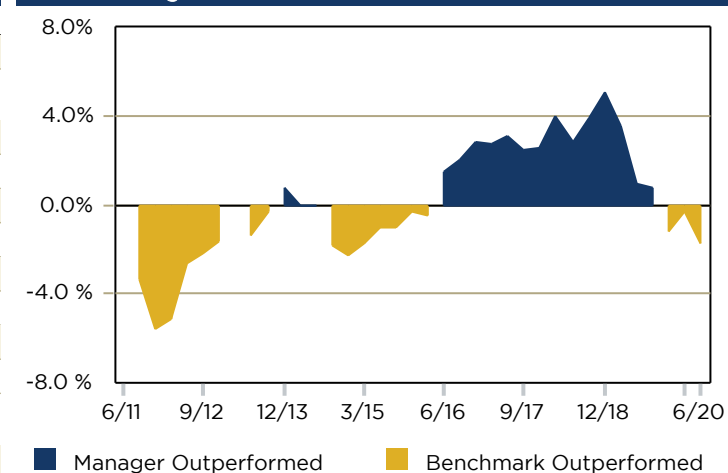
vs. Risk Free

Sharpe Ratio	0.66	1.00
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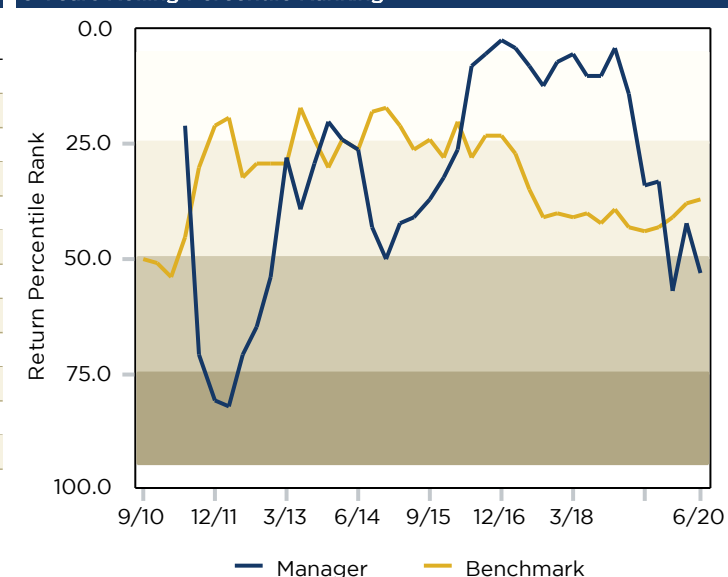
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.9	5.4
Consumer Discretionary	8.5	10.8
Consumer Staples	9.4	4.2
Energy	0.0	0.4
Financials	12.8	3.8
Health Care	23.7	22.8
Industrials	16.2	11.9
Information Technology	26.0	36.9
Materials	2.4	2.2
Real Estate	0.0	1.5
Utilities	0.0	0.1
Total	100.0	100.0

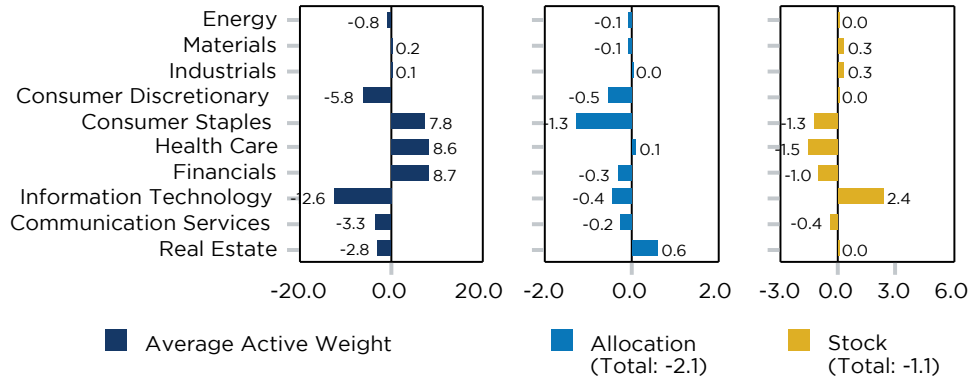
3 Years Rolling Excess Performance



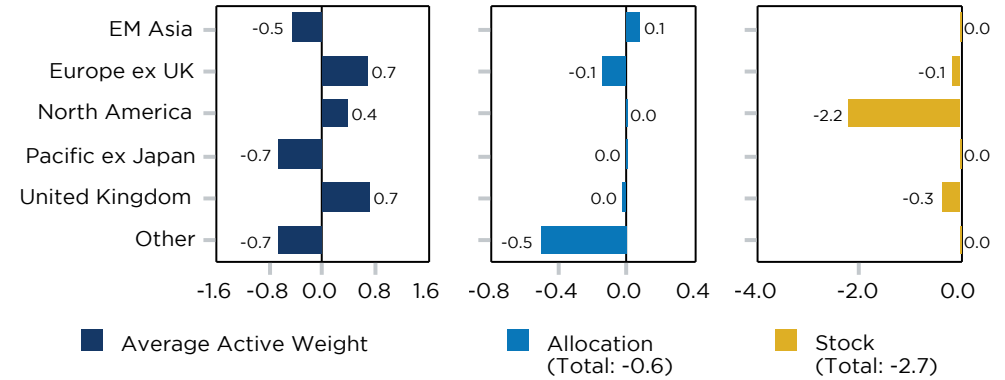
3 Years Rolling Percentile Ranking



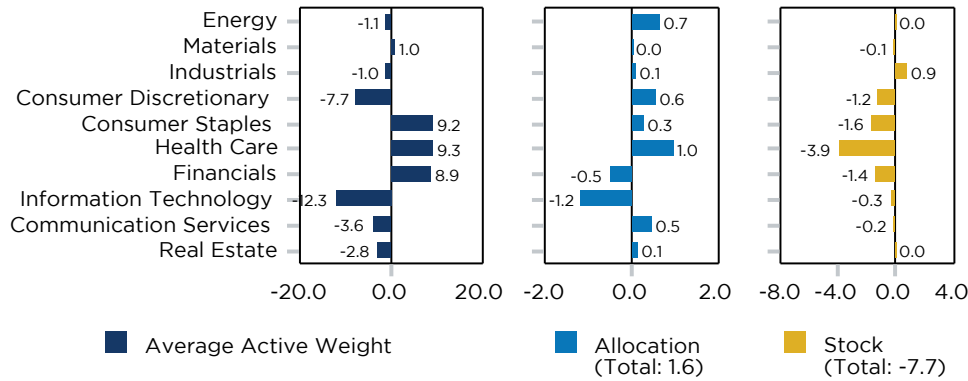
1 Quarter Sector Attribution



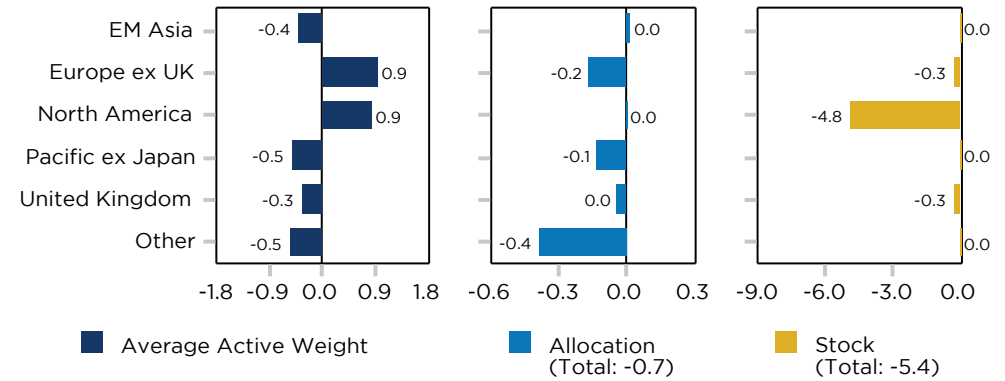
1 Quarter Region Attribution



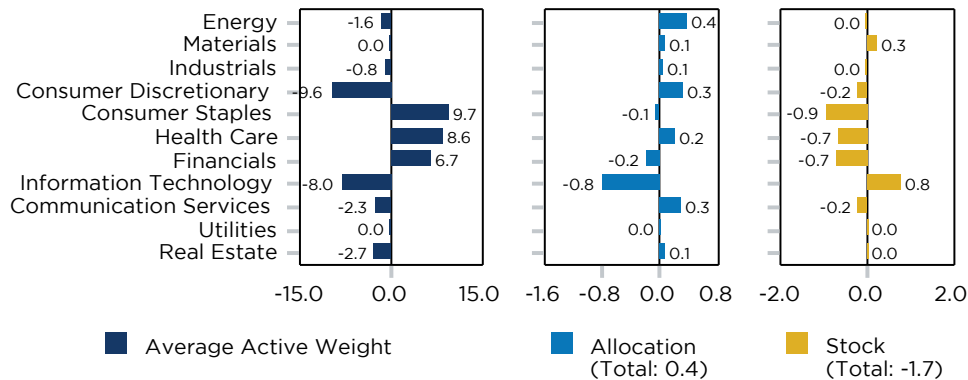
1 Year Sector Attribution



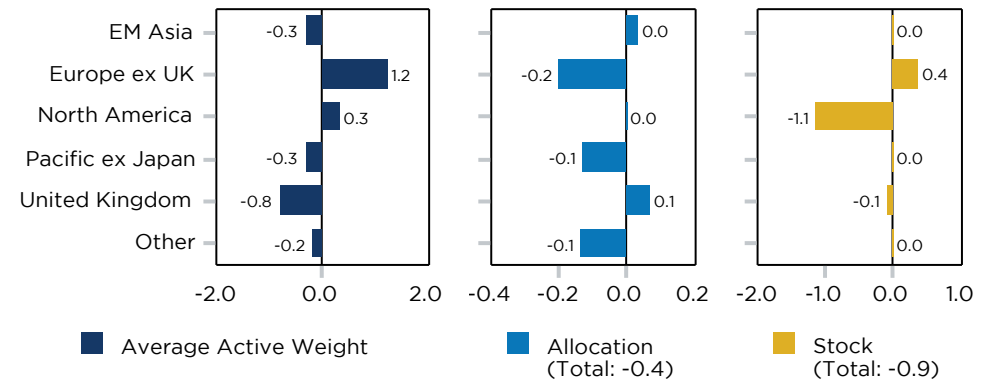
1 Year Region Attribution



3 Years Sector Attribution



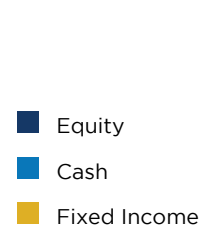
3 Years Region Attribution



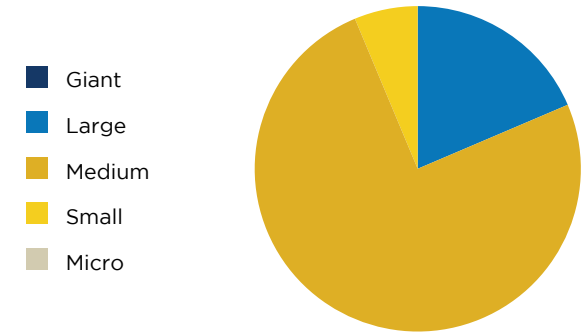
Top Ten Securities

ServiceNow Inc	3.2 %
Fortive Corp	3.1 %
Bio-Techne Corp	3.0 %
AMETEK Inc	3.0 %
Workday Inc Class A	2.8 %
JM Smucker Co	2.7 %
Tractor Supply Co	2.6 %
Catalent Inc	2.6 %
Veeva Systems Inc Class A	2.5 %
Splunk Inc	2.5 %
Total	27.9 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Tractor Supply Co	2.36	0.40	0.51	56.36
Splunk Inc	2.17	0.78	0.38	57.41
Advance Auto Parts Inc.	1.65	0.06	0.36	52.93
Workday Inc	2.42	0.00	0.33	43.88
ServiceNow Inc	2.78	0.00	0.31	41.34
Veeva Systems Inc	2.31	0.81	0.29	49.91
Catalent Inc	2.38	0.00	0.26	41.10
Nordson Corp	2.67	0.28	0.25	40.76
Rockwell Automation Inc.	2.75	0.68	0.24	41.87
Bio-Techne Corp	2.53	0.28	0.21	39.43

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Splunk Inc	1.53	0.28	0.46	51.72
Fortinet Inc	1.02	0.20	0.32	54.20
ANSYS Inc	1.66	0.37	0.25	33.84
Steris Plc	2.41	0.00	0.24	24.90
Align Technology Inc	2.45	0.43	0.15	22.28
Workday Inc	1.85	0.45	0.14	24.54
Arthur J. Gallagher & Co.	2.12	0.25	0.14	22.01
Grainger (W.W.) Inc	1.91	0.32	0.13	22.77
Palo Alto Networks Inc	2.28	0.43	0.09	19.73
Dover Corp	2.76	0.05	0.05	16.71

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
J.M. Smucker Co (The)	3.20	0.00	-1.09	-3.94
Waters Corp	2.75	0.46	-0.71	-0.91
Cooper Cos Inc (The)	2.01	0.07	-0.53	2.89
Molson Coors Beverage Co	1.16	0.00	-0.49	-11.92
TreeHouse Foods Inc	1.27	0.02	-0.39	-0.79
Hormel Foods Corp	1.35	0.00	-0.35	4.00
Blackbaud Inc	1.17	0.00	-0.32	2.75
John Wiley & Sons Inc.	1.16	0.00	-0.30	4.03
Flowers Foods Inc.	0.96	0.00	-0.20	9.93
Proofpoint Inc	1.07	0.22	-0.19	8.32

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
TreeHouse Foods Inc	2.56	0.05	-0.84	-18.76
Core Laboratories NV	1.14	0.00	-0.62	-39.92
DENTSPLY SIRONA Inc	2.38	0.00	-0.62	-11.41
Wabtec Corp	2.18	0.09	-0.60	-13.77
Molson Coors Beverage Co	1.35	0.00	-0.53	-24.40
Sally Beauty Holdings Inc	1.62	0.03	-0.47	-14.79
Blackbaud Inc	1.64	0.00	-0.44	-12.23
NuVasive Inc	1.65	0.00	-0.41	-10.22
John Wiley & Sons Inc.	1.72	0.00	-0.38	-7.37
Stericycle Inc	1.48	0.00	-0.36	-9.82

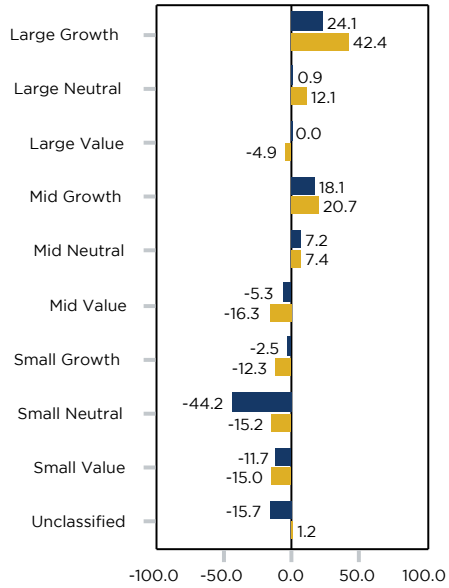


Champlain Mid Cap Institutional (CIPIX)

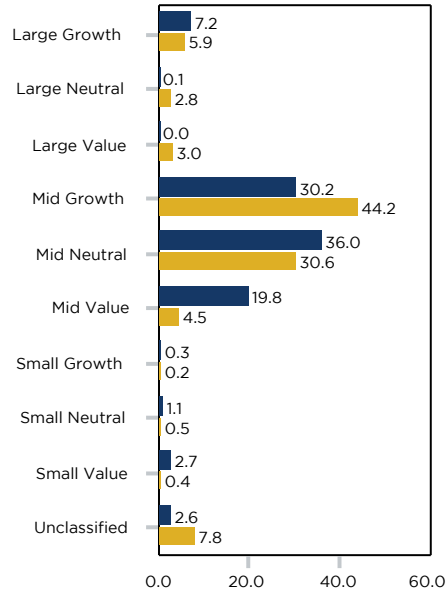
Index: Russell Midcap Growth Index

Report Date: 06/30/2020

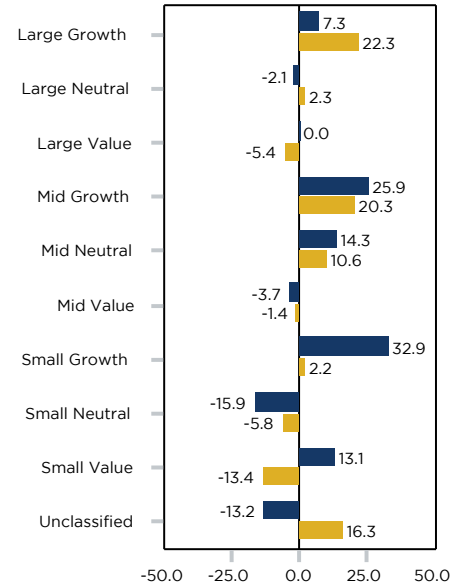
Performance | 1 Year



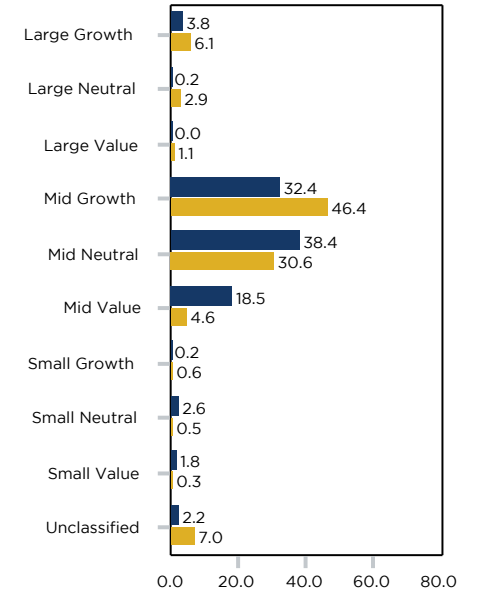
Allocation | 1 Year



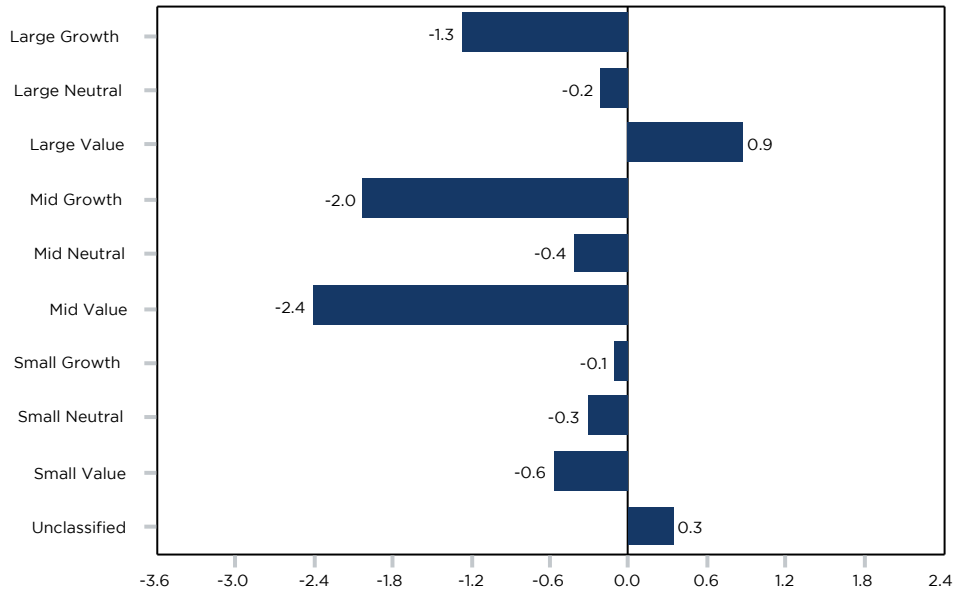
Performance | 3 Years



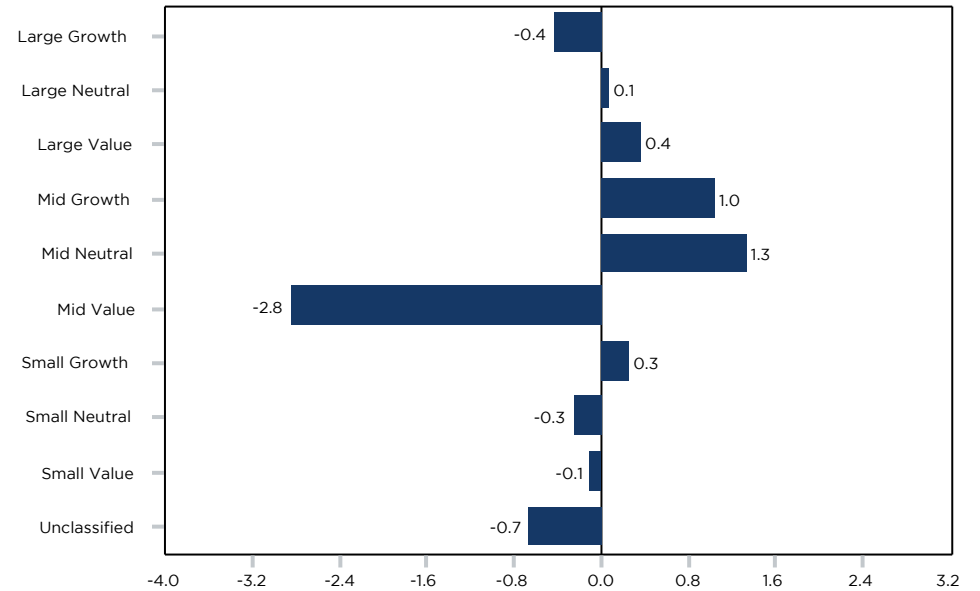
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

Category: Small Value

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	22.23 (38)	-24.74 (71)	-18.65 (62)	-5.38 (57)	-0.06 (49)	7.98 (33)	23.51 (30)	-15.63 (54)	8.67 (52)	26.77 (40)
Benchmark	18.91	-23.50	-17.48	-4.35	1.26	7.82	22.39	-12.86	7.84	31.74
Peer Group	21.03	-23.39	-18.00	-5.08	-0.17	7.47	21.82	-15.23	8.74	25.84
Population	554	550	533	508	496	441	541	607	556	569

Fund Information

Fund Inception	12/31/1998
Fund Assets	4,644 Million
Portfolio Assets	2,830 Million
Total # of Holdings	721
% in Top 10	12.02 %
PM	Team Managed
PM Tenure	21 Years 6 Months
Turnover	48.00 %
Gross Expense (%)	0.83 %
Net Expense (%)	0.83 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,513	1,688
Median Mkt. Cap (\$M)	1,260	548
Price/Earnings ratio	12.7	12.5
Price/Book ratio	1.8	1.6
5 Yr. EPS Growth Rate (%)	9.4	6.1
Current Yield (%)	1.9	2.3
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	715	1,439
Debt to Equity (%)	120.6	68.5
Forecast P/E	15.4	14.7
Forecast EPS Growth	7.9	6.5
Return on Equity (%)	1.1	-5.5

Country/Region Allocation

United States	93.8	96.6
Non-US Developed	5.4	2.8
Emerging Markets	0.8	0.4
Other	0.0	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	25.97	19.94
vs. Russell 2000 Value Index		
Beta	1.11	1.07
Alpha	-0.17	-0.17
Information Ratio	-0.09	0.15
Tracking Error	3.73	3.03
R-Squared	0.99	0.98
Up Market Capture	111.93	104.98
Down Market Capture	112.45	105.09
Consistency	50.00	55.00

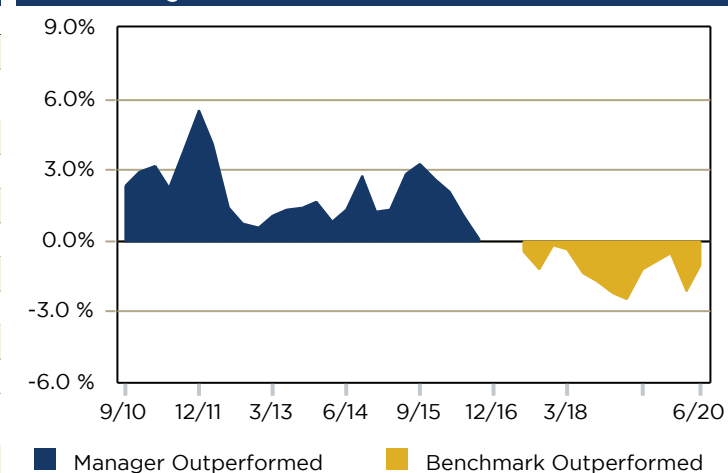
vs. Risk Free

Sharpe Ratio	-0.14	0.46
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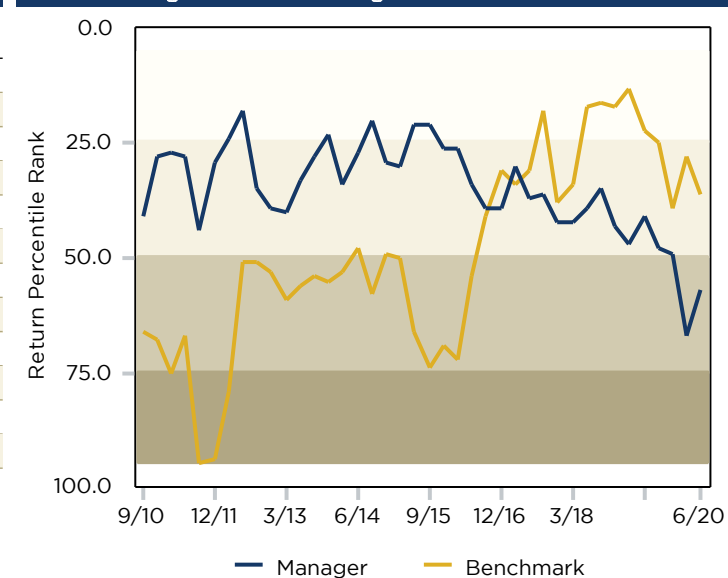
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.8	2.4
Consumer Discretionary	13.8	10.9
Consumer Staples	2.5	3.5
Energy	3.0	4.4
Financials	25.9	29.0
Health Care	4.3	6.2
Industrials	19.6	16.1
Information Technology	16.0	6.2
Materials	5.5	5.5
Real Estate	4.6	10.4
Utilities	2.6	5.4
Total	99.6	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



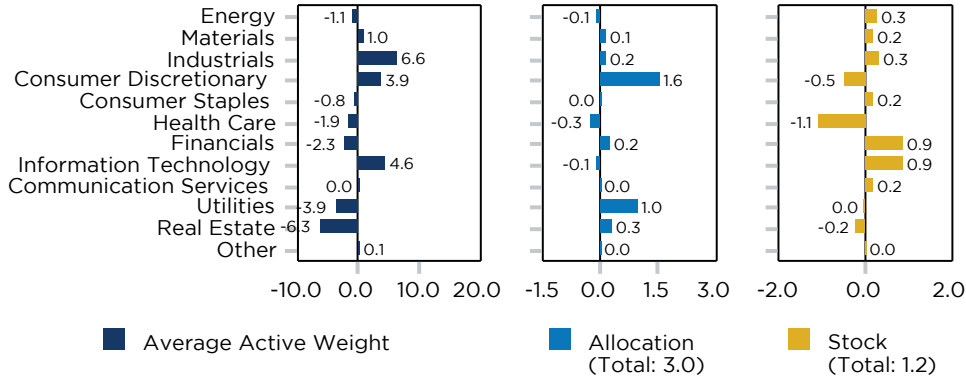


American Beacon Small Cp Val Inst (AVFIX)

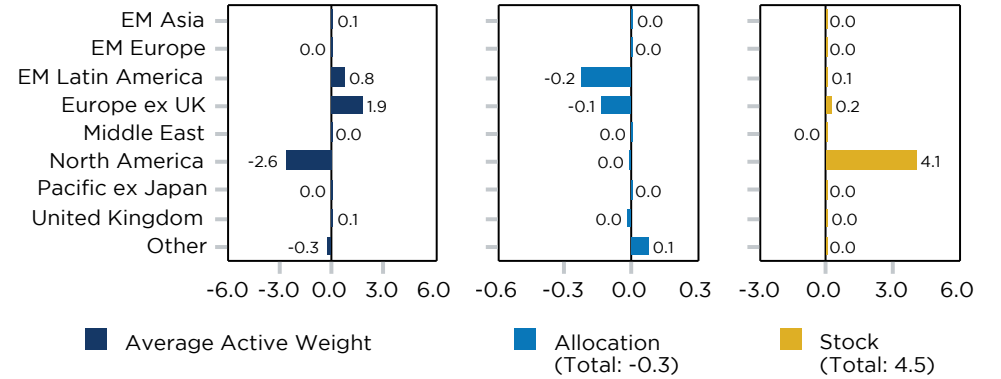
Index: Russell 2000 Value Index

Report Date: 06/30/2020

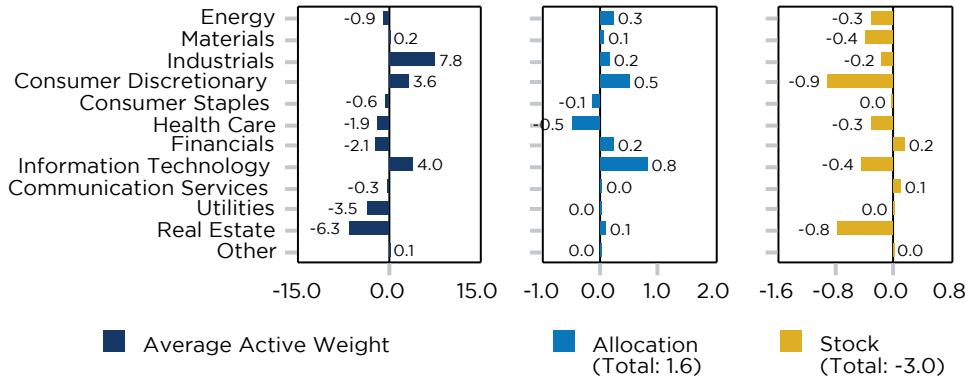
1 Quarter Sector Attribution



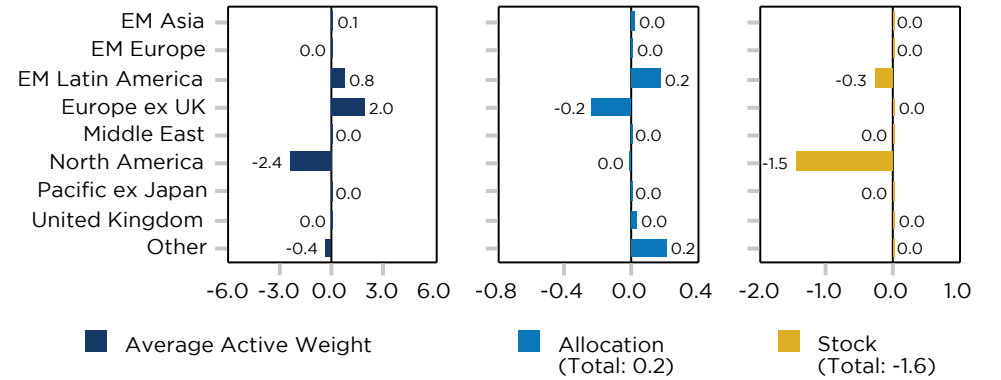
1 Quarter Region Attribution



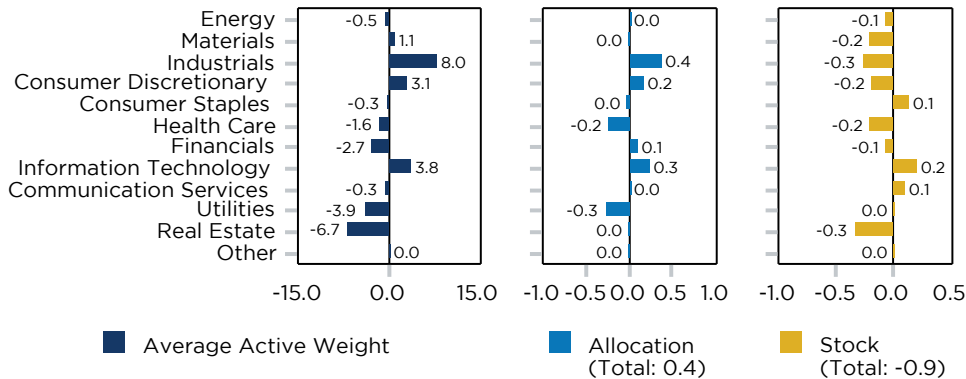
1 Year Sector Attribution



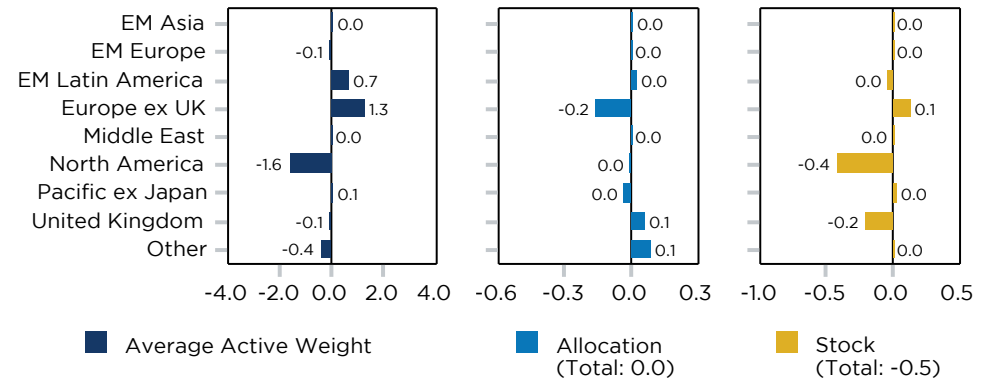
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Beacon Small Cp Val Inst (AVFIX)

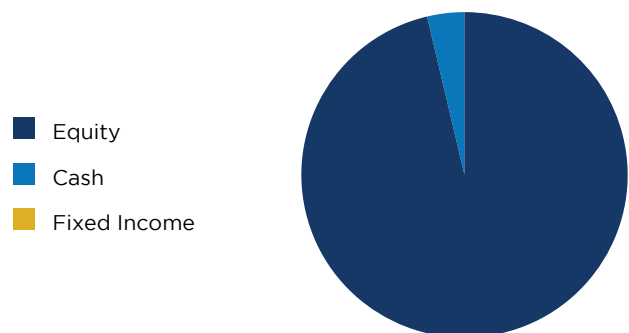
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Report Date: 06/30/2020

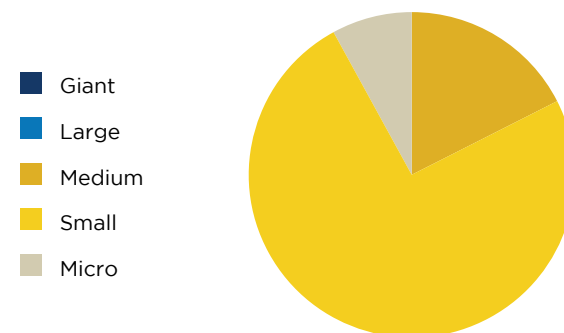
Top Ten Securities

E MINI RUSS 2000 JUN20 XCME 20	3.9 %
Diodes Inc	1.5 %
Arrow Electronics Inc	1.0 %
II-VI Inc	1.0 %
Evercore Inc A	0.9 %
Vishay Intertechnology Inc	0.8 %
Kennametal Inc	0.7 %
Adient PLC	0.7 %
Darling Ingredients Inc	0.7 %
Federal Signal Corp	0.7 %
Total	12.0 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
II VI Inc	1.04	0.14	0.42	65.68
Resideo Technologies Inc	0.22	0.00	0.27	142.15
Brooks Automation Inc	1.01	0.05	0.25	45.39
Adient Plc	0.52	0.12	0.25	81.04
Sonic Automotive Inc.	0.24	0.05	0.23	141.12
American Axle & Manufact	0.30	0.06	0.22	110.53
Whirlpool Corp	0.60	0.00	0.20	52.65
Ciena Corp	0.87	0.00	0.15	36.05
Diodes Inc	1.94	0.20	0.10	24.77
Evercore Inc	0.98	0.00	0.10	29.22

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Brooks Automation Inc	0.69	0.00	0.23	28.39
Trex Co Inc	0.36	0.00	0.22	56.66
Diodes Inc	0.61	0.07	0.18	28.26
Boston Beer Co Inc. (The)	0.25	0.00	0.16	59.54
New York Times Co (The)	0.35	0.04	0.12	34.36
Deckers Outdoor Corp	0.45	0.21	0.11	42.23
RH	0.18	0.00	0.11	56.83
Amedisys Inc	0.19	0.00	0.10	46.76
Simpson Manufacturing Co. Inc.	0.39	0.16	0.07	26.35
AeroVironment Inc	0.28	0.08	0.06	27.74

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AMN Healthcare Services Inc.	0.55	0.00	-0.22	-21.74
Enstar Group Ltd	1.10	0.23	-0.20	-3.95
Avista Corp	0.79	0.43	-0.12	-13.46
Portland Gen. Elec. Co.	1.03	0.66	-0.11	-11.98
Frank's International NV	0.35	0.04	-0.10	-13.90
Embraer SA	0.21	0.00	-0.08	-19.19
Empire State Realty Trust Inc	0.20	0.00	-0.08	-20.69
MTS Systems Corp	0.23	0.04	-0.08	-21.82
Berkshire Hills Bancorp Inc	0.25	0.10	-0.06	-24.08
Dillard's Inc.	0.19	0.06	-0.06	-29.80

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Ferroglobe PLC	0.46	0.00	-0.28	-65.23
LSC Communications Inc	0.34	0.07	-0.22	-85.25
Callon Petroleum Co/DE	0.60	0.22	-0.18	-52.32
Tenneco Inc	0.38	0.00	-0.17	-48.58
Texas Capital Bancshares Inc	0.58	0.09	-0.11	-26.39
Associated Banc-Corp	0.82	0.00	-0.09	-15.90
Seritage Growth Properties	0.42	0.11	-0.09	-34.30
Tutor Perini Corp	0.54	0.09	-0.09	-24.90
Hancock Whitney Corp	0.72	0.43	-0.05	-22.38
McDermott International Inc.	0.25	0.21	-0.03	-85.04

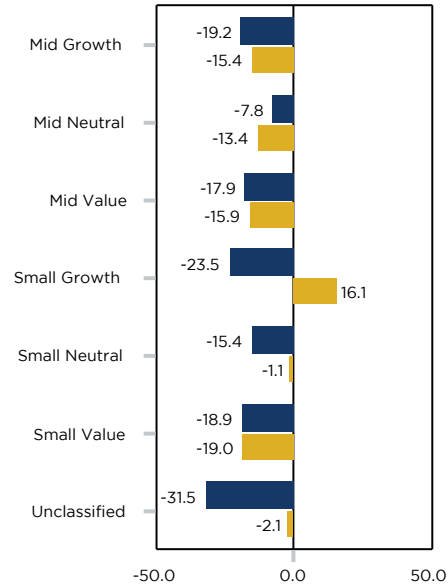


American Beacon Small Cp Val Inst (AVFIX)

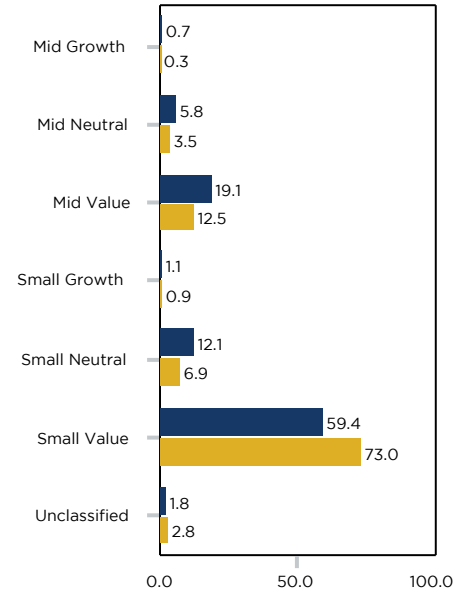
Index: Russell 2000 Value Index

Report Date: 06/30/2020

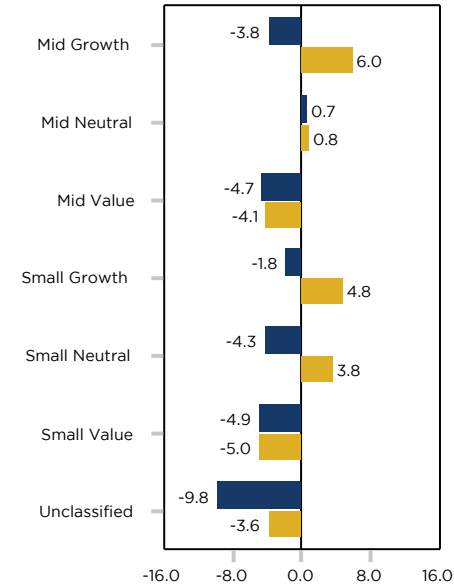
Performance | 1 Year



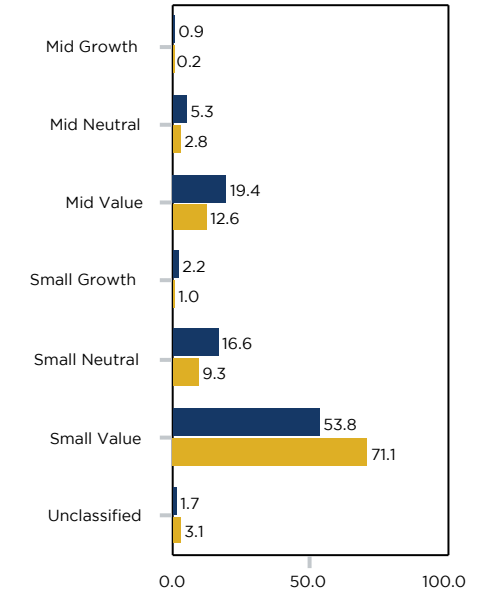
Allocation | 1 Year



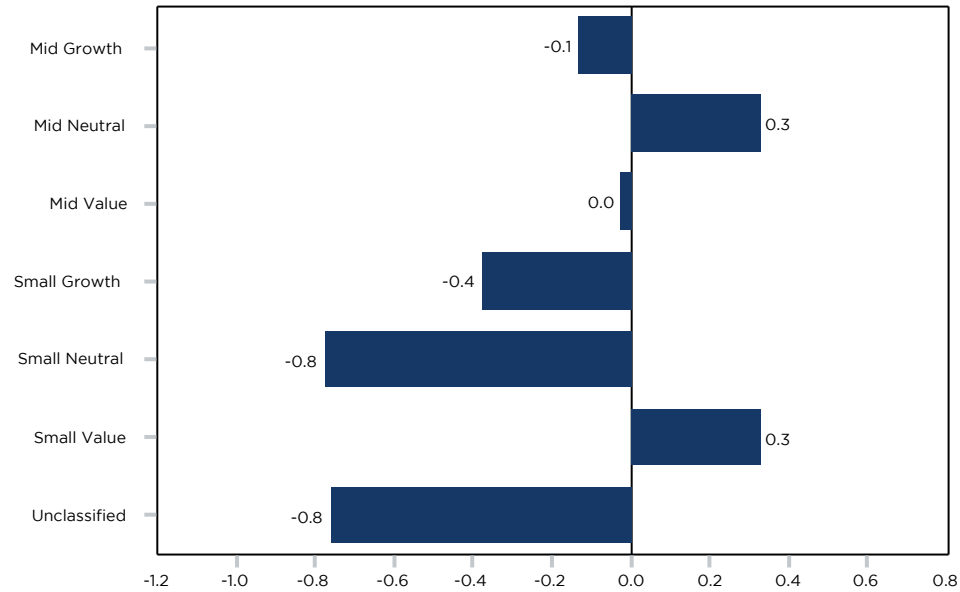
Performance | 3 Years



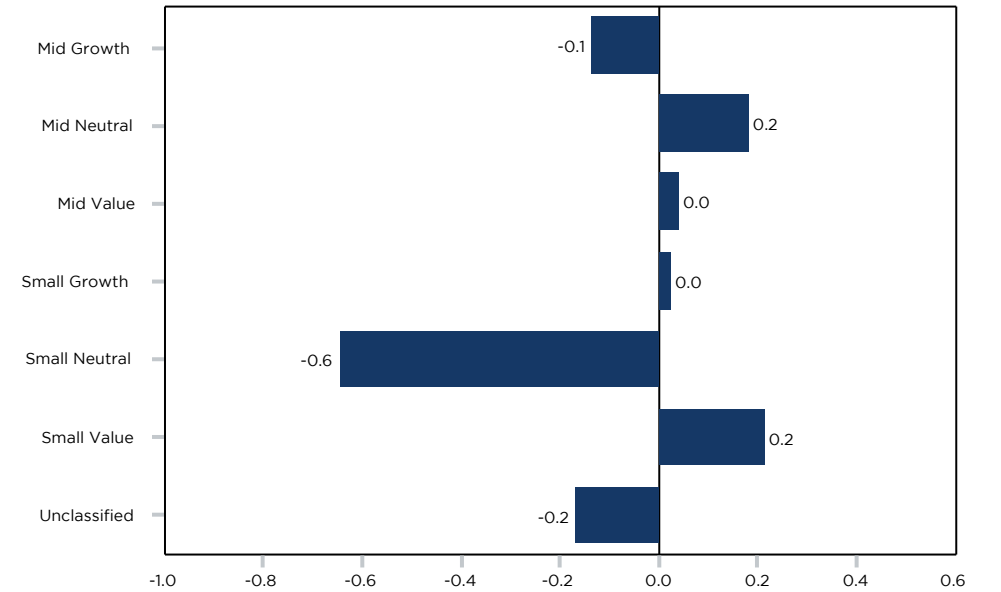
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	26.69 (17)	-11.42 (13)	-5.59 (13)	4.00 (5)	5.41 (6)	11.61 (5)	27.40 (17)	-9.32 (20)	16.25 (13)	18.32 (74)
Benchmark	26.66	-11.44	-5.65	3.98	5.38	11.78	27.35	-9.33	16.24	18.26
Peer Group	24.06	-16.48	-10.65	0.11	3.06	9.70	24.69	-11.76	13.31	20.86
Population	957	952	937	895	804	669	967	1,081	1,070	1,064

Fund Information

Fund Inception	07/07/1997
Fund Assets	87,144 Million
Portfolio Assets	14,920 Million
Total # of Holdings	1386
% in Top 10	3.92 %
PM	Coleman,W/O'Reilly,G
PM Tenure	4 Years 2 Months
Turnover	16.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,331	5,332
Median Mkt. Cap (\$M)	2,234	2,232
Price/Earnings ratio	19.6	19.6
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	11.7	11.8
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,371	1,370
Debt to Equity (%)	1,330.7	1,324.3
Forecast P/E	21.1	21.1
Forecast EPS Growth	11.7	11.7
Return on Equity (%)	-126.5	-125.9

Country/Region Allocation

United States	96.7	96.8
Non-US Developed	2.9	2.9
Emerging Markets	0.2	0.2
Other	0.1	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.31	17.69
vs. CRSP U.S. Small Cap TR Index		
Beta	1.00	1.01
Alpha	0.03	-0.22
Information Ratio	0.99	-0.24
Tracking Error	0.03	0.55
R-Squared	1.00	1.00
Up Market Capture	100.11	100.23
Down Market Capture	100.02	101.18
Consistency	61.11	55.00

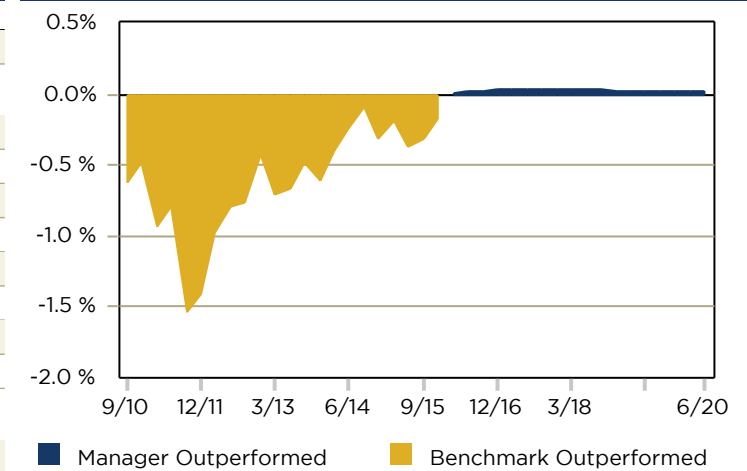
vs. Risk Free

Sharpe Ratio	0.21	0.68
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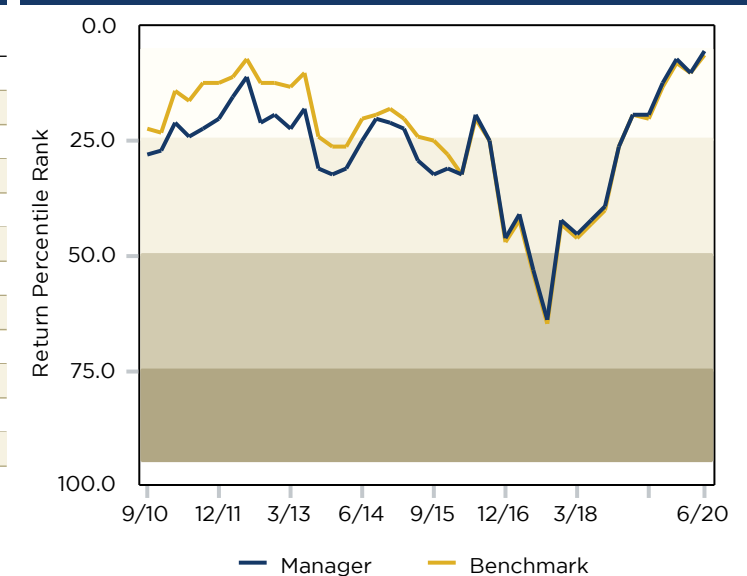
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.7	2.7
Consumer Discretionary	11.7	11.7
Consumer Staples	3.2	3.2
Energy	1.9	1.9
Financials	13.0	13.0
Health Care	16.0	15.9
Industrials	15.0	15.0
Information Technology	19.8	19.9
Materials	4.6	4.6
Real Estate	8.7	8.8
Utilities	3.4	3.3
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



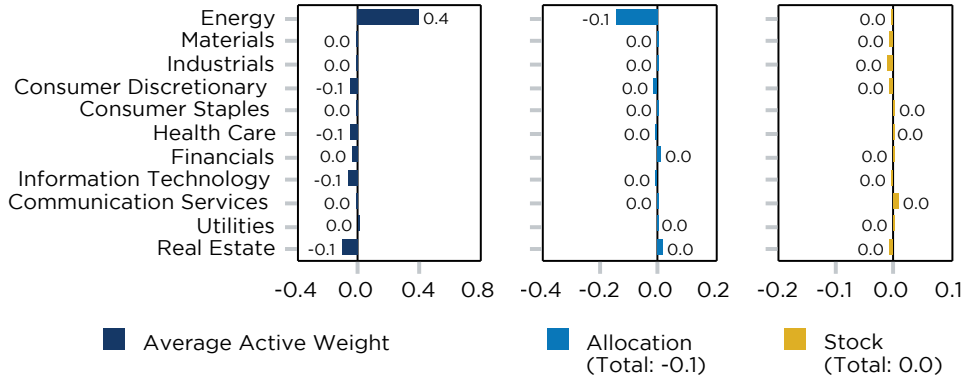


Vanguard Small Cap Index I (VSCIX)

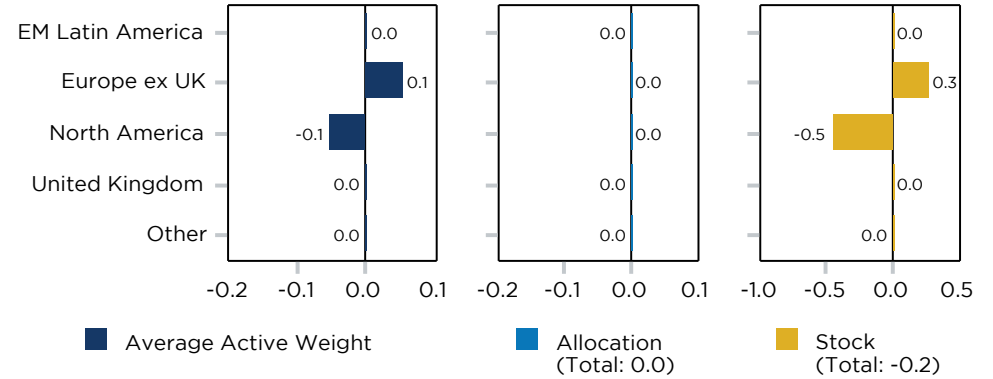
Index: CRSP U.S. Small Cap TR Index

Report Date: 06/30/2020

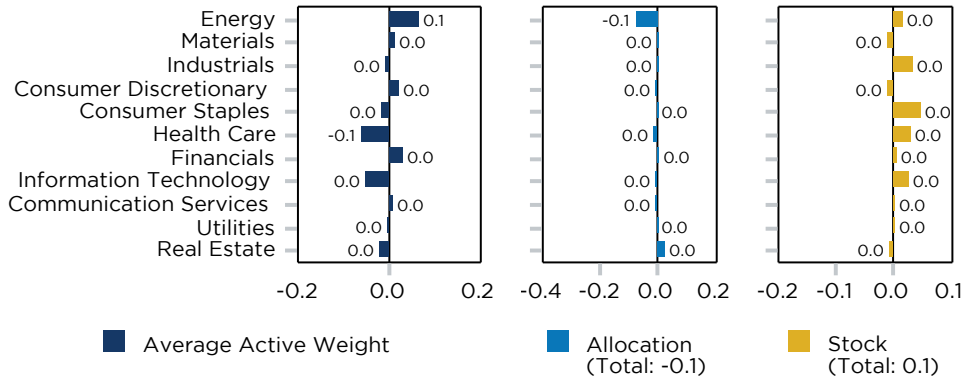
1 Quarter Sector Attribution



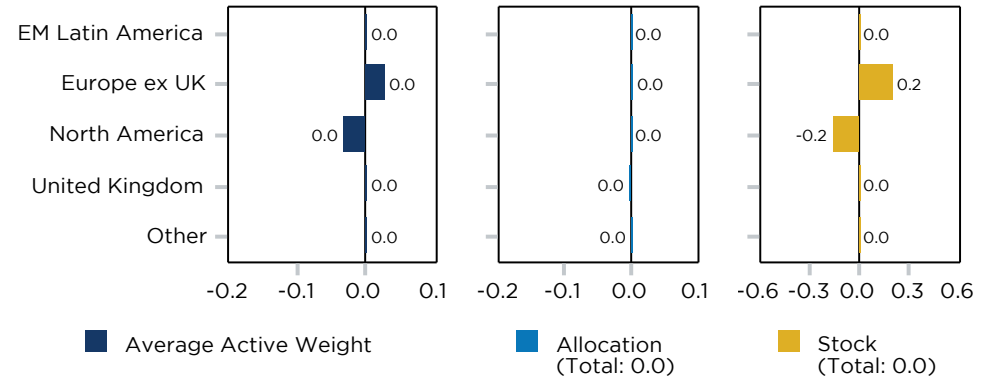
1 Quarter Region Attribution



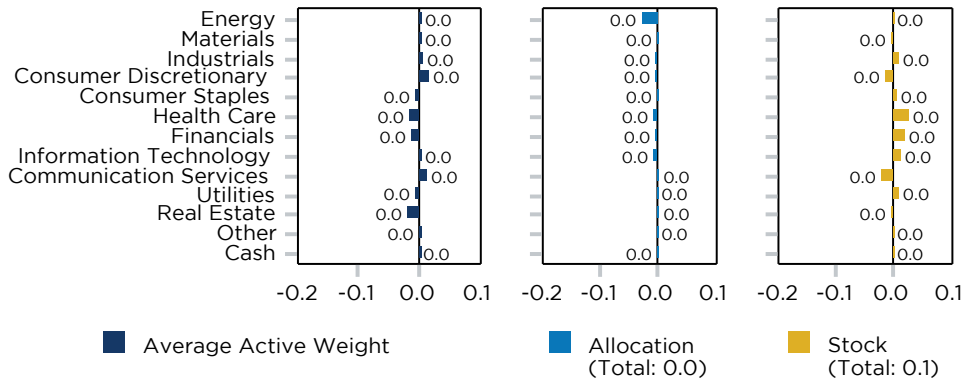
1 Year Sector Attribution



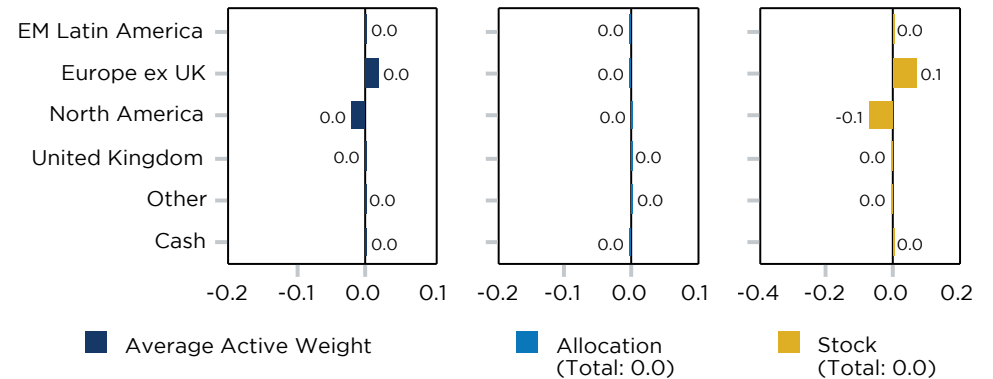
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

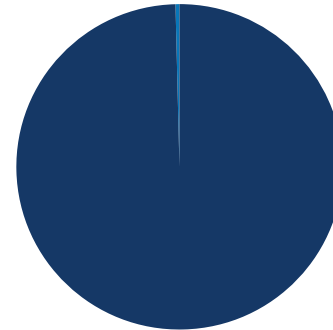


Top Ten Securities

Coupa Software Inc	0.5 %
Teladoc Health Inc	0.4 %
Teradyne Inc	0.4 %
Zebra Technologies Corp	0.4 %
EPAM Systems Inc	0.4 %
Steris PLC	0.4 %
Insulet Corp	0.4 %
Etsy Inc	0.4 %
Atmos Energy Corp	0.4 %
Catalent Inc	0.3 %
Total	3.9 %

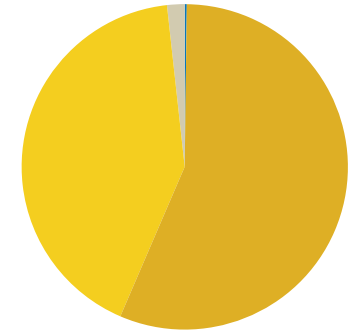
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
West Pharmaceutical Services Inc.	0.43	0.42	0.00	49.35
DocuSign Inc.	0.49	0.49	0.00	86.37
Coupa Software Inc	0.33	0.33	0.00	98.27
Trade Desk Inc (The)	0.29	0.29	0.00	110.62
Etsy Inc	0.17	0.17	0.00	176.35
Moderna Inc	0.26	0.26	0.00	114.39
Teradyne Inc.	0.34	0.34	0.00	56.25
Horizon Therapeutics Public Ltd Co	0.21	0.21	0.00	87.64
Quidel Corp	0.14	0.14	0.00	128.75
Sarepta Therapeutics Inc	0.26	0.26	0.00	63.91

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
DexCom Inc	0.19	0.19	0.00	76.97
Cadence Design Systems Inc	0.29	0.29	0.00	42.03
IAC/InterActiveCorp	0.23	0.23	0.00	46.32
CoStar Group Inc	0.26	0.26	0.00	39.18
Veeva Systems Inc	0.18	0.18	0.00	56.37
Square Inc	0.16	0.16	0.00	64.77
Fortinet Inc	0.17	0.17	0.00	54.20
Keysight Technologies Inc	0.22	0.22	0.00	37.31
MarketAxess Holdings Inc	0.22	0.22	0.00	36.55
Teradyne Inc.	0.18	0.18	0.00	42.28

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kilroy Realty Corp	0.26	0.25	0.00	-7.09
Hawaiian Electric Industries Inc.	0.18	0.18	0.00	-15.50
NovoCure Ltd	0.20	0.20	0.00	-11.94
AMN Healthcare Services Inc.	0.10	0.10	0.00	-21.74
ProAssurance Corp	0.05	0.05	0.00	-41.93
j2 Global Inc	0.13	0.13	0.00	-15.55
Portland Gen. Elec. Co.	0.16	0.16	0.00	-11.98
Haemonetics Corp	0.19	0.19	0.00	-10.13
Genworth Financial Inc	0.06	0.06	0.00	-30.42
Hertz Global Holdings Inc	0.02	0.02	0.00	-77.18

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Chesapeake Energy Corp	0.14	0.14	0.00	-82.98
CommScope Holding Co Inc	0.22	0.22	0.00	-39.72
Colony Capital Inc	0.22	0.22	0.00	-39.46
Clovis Oncology Inc	0.12	0.12	0.00	-58.38
Akorn Inc	0.09	0.09	0.00	-79.71
Mednax Inc	0.17	0.17	0.00	-34.33
Ultra Petroleum Corp.	0.07	0.07	0.00	-87.92
Diamondback Energy Inc	0.27	0.27	0.00	-21.51
Patterson-UTI Energy Inc	0.13	0.13	0.00	-43.68
Spirit Aerosystems Holdings Inc	0.21	0.21	0.00	-25.15

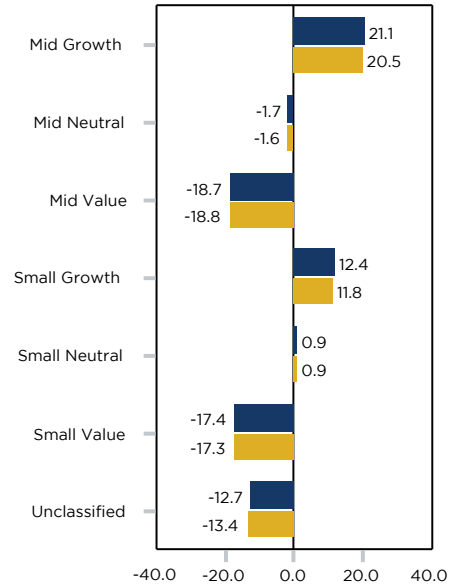


Vanguard Small Cap Index I (VSCIX)

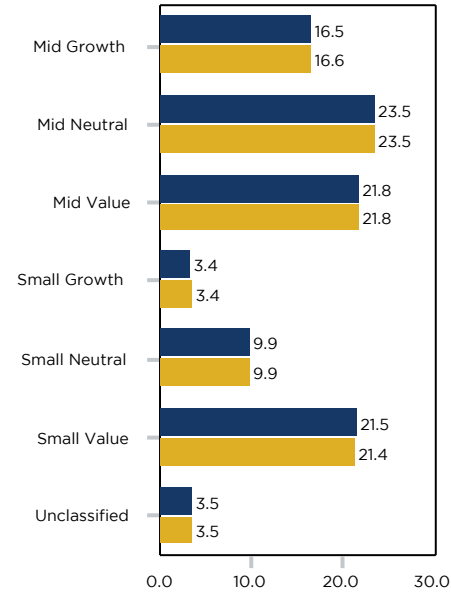
Index: CRSP U.S. Small Cap TR Index

Report Date: 06/30/2020

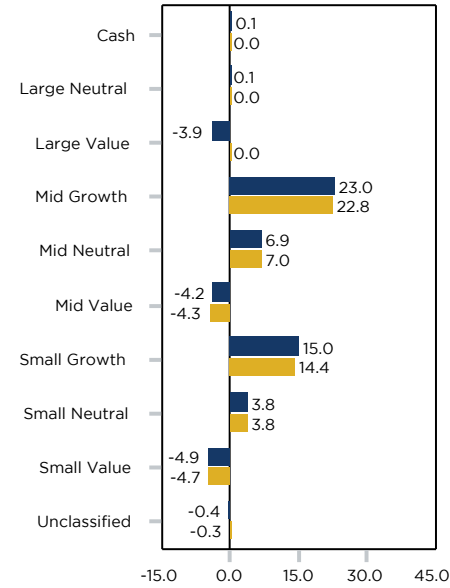
Performance | 1 Year



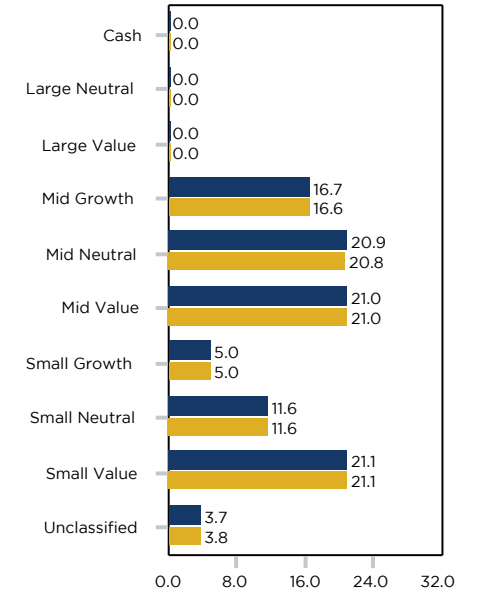
Allocation | 1 Year



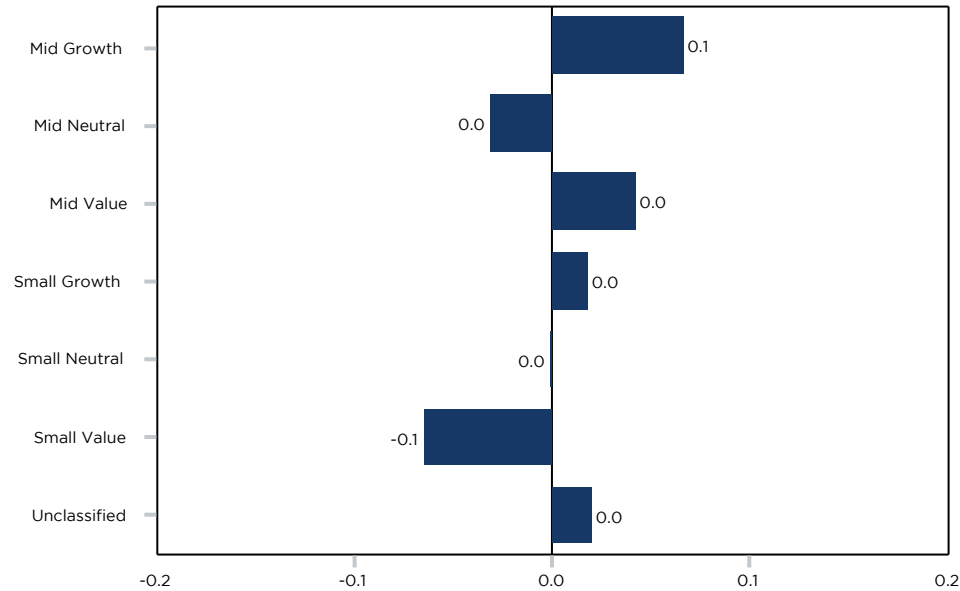
Performance | 3 Years



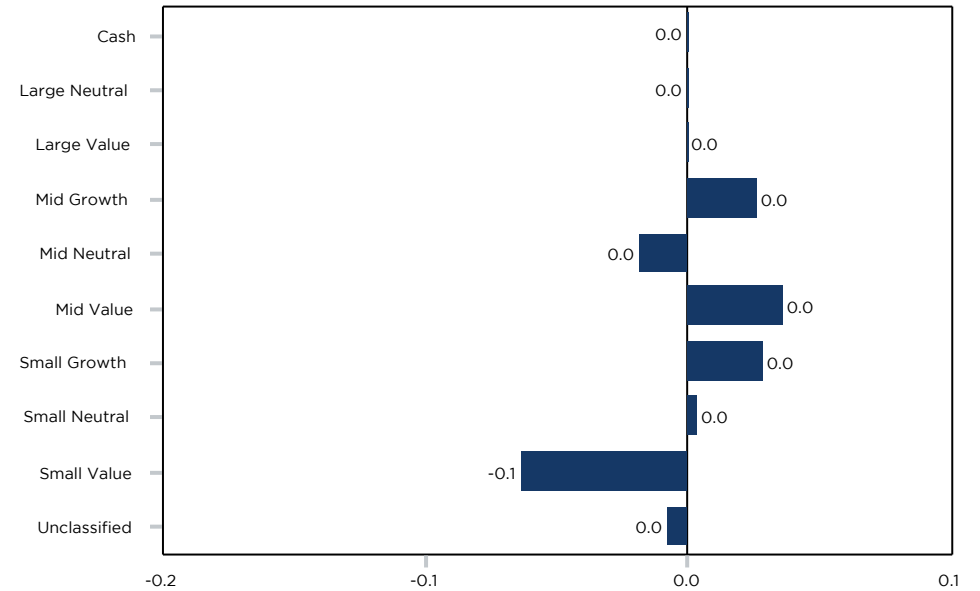
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Voya SmallCap Opportunities Port I (IVSOX)

Index: Russell 2000 Growth Index

Category: Small Growth

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	28.97 (71)	-5.04 (68)	-0.91 (71)	2.75 (88)	4.47 (86)	11.64 (78)	25.70 (65)	-15.87 (96)	18.73 (69)	13.40 (31)
Benchmark	30.58	-3.06	3.48	7.86	6.86	12.92	28.48	-9.31	22.17	11.32
Peer Group	31.68	-0.29	4.20	9.25	8.43	13.25	28.13	-5.81	21.93	10.76
Population	802	800	780	745	720	639	797	921	859	887

Fund Information

Fund Inception	05/06/1994
Fund Assets	278 Million
Portfolio Assets	164 Million
Total # of Holdings	155
% in Top 10	12.20 %
PM	Basset,J/Hasso,J
PM Tenure	11 Years 8 Months
Turnover	133.00 %
Gross Expense (%)	1.06 %
Net Expense (%)	0.86 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,307	2,491
Median Mkt. Cap (\$M)	3,453	880
Price/Earnings ratio	25.6	28.1
Price/Book ratio	4.0	4.4
5 Yr. EPS Growth Rate (%)	18.3	13.2
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	142	1,081
Debt to Equity (%)	287.6	151.8
Forecast P/E	25.2	26.4
Forecast EPS Growth	15.0	13.3
Return on Equity (%)	0.9	-0.4

Country/Region Allocation

United States	98.0	97.9
Non-US Developed	1.4	1.7
Emerging Markets	0.0	0.3
Other	0.6	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	23.32	18.46
vs. Russell 2000 Growth Index		
Beta	1.02	0.96
Alpha	-4.84	-0.64
Information Ratio	-1.68	-0.40
Tracking Error	2.82	3.19
R-Squared	0.99	0.97
Up Market Capture	91.66	92.87
Down Market Capture	108.04	94.29
Consistency	30.56	44.17

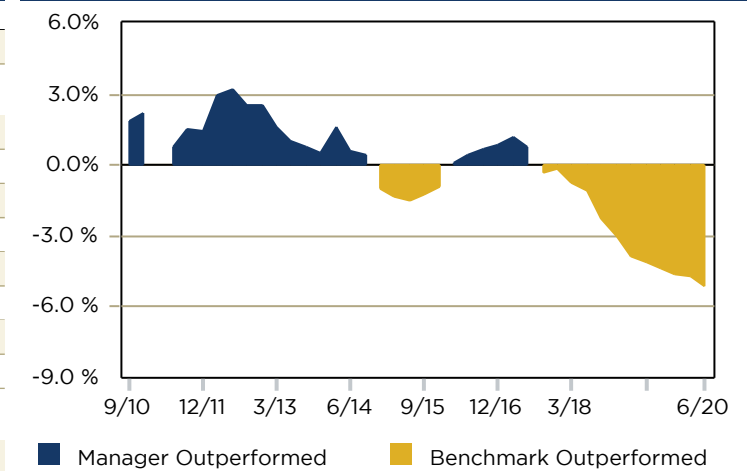
vs. Risk Free

Sharpe Ratio	0.16	0.66
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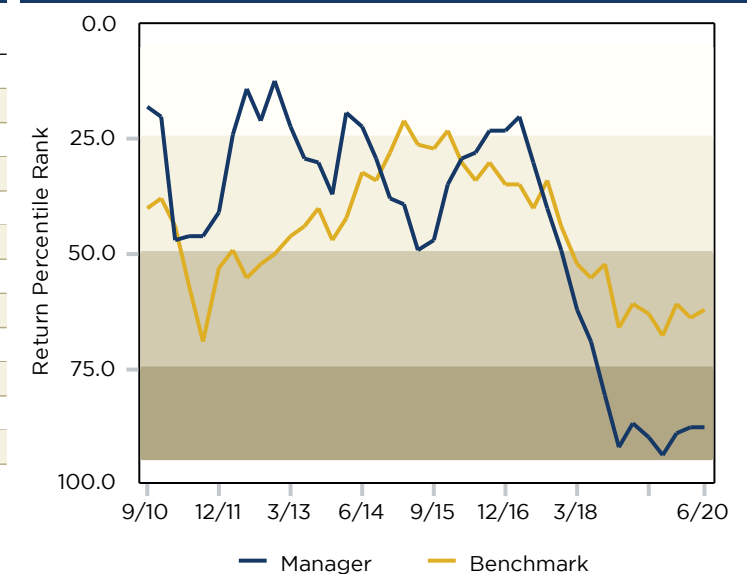
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.1	2.6
Consumer Discretionary	17.4	12.6
Consumer Staples	3.6	3.2
Energy	0.2	0.2
Financials	4.1	4.3
Health Care	31.9	34.4
Industrials	16.5	13.0
Information Technology	21.4	21.2
Materials	2.1	2.7
Real Estate	1.5	3.8
Utilities	0.0	1.9
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



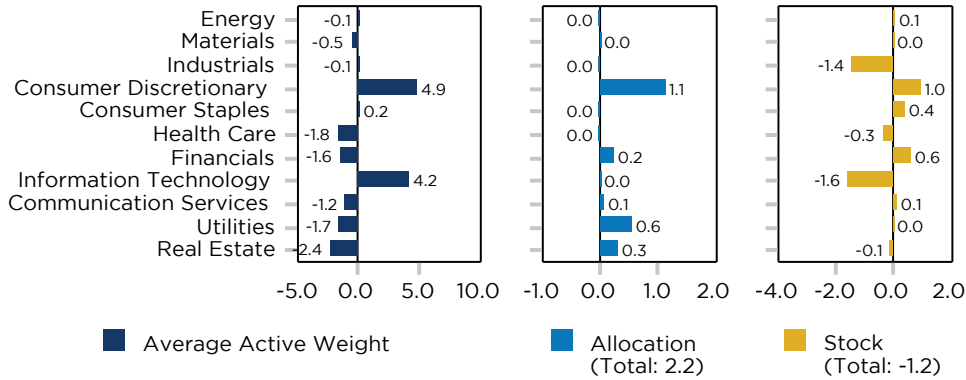


Voya SmallCap Opportunities Port I (IVSOX)

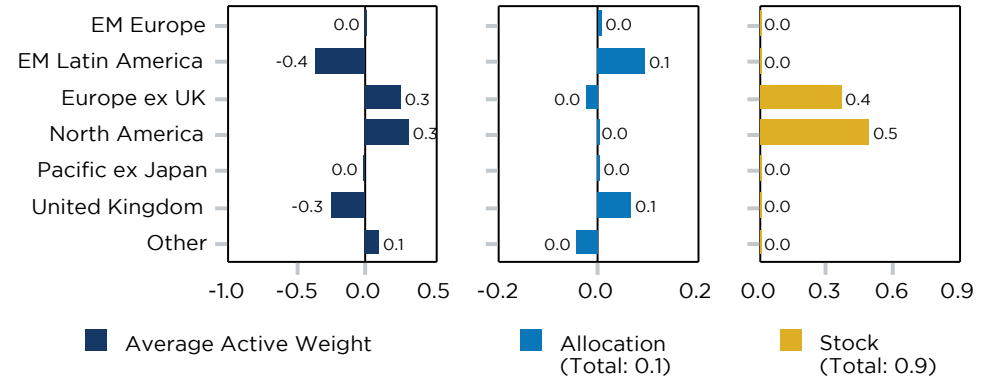
Index: Russell 2000 Growth Index

Report Date: 06/30/2020

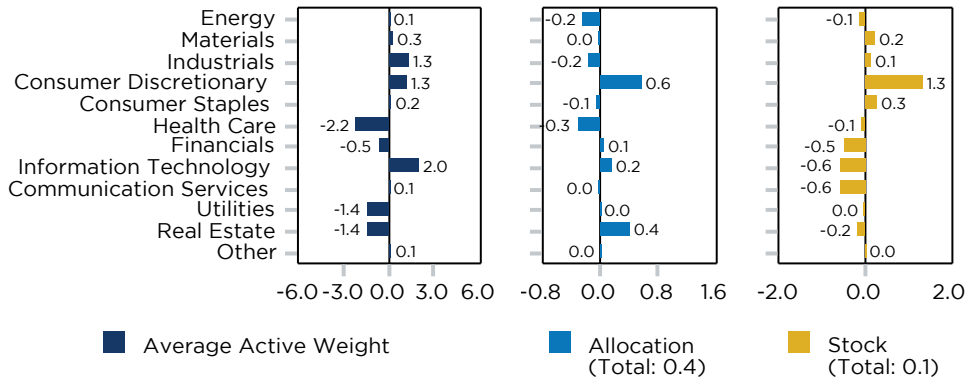
1 Quarter Sector Attribution



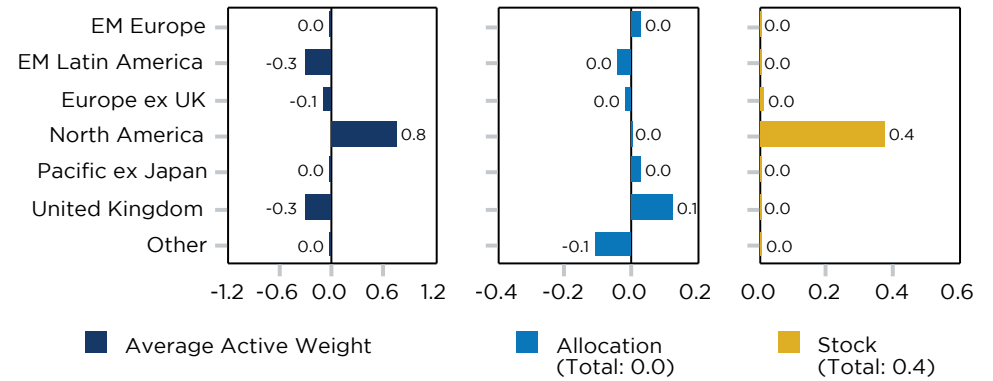
1 Quarter Region Attribution



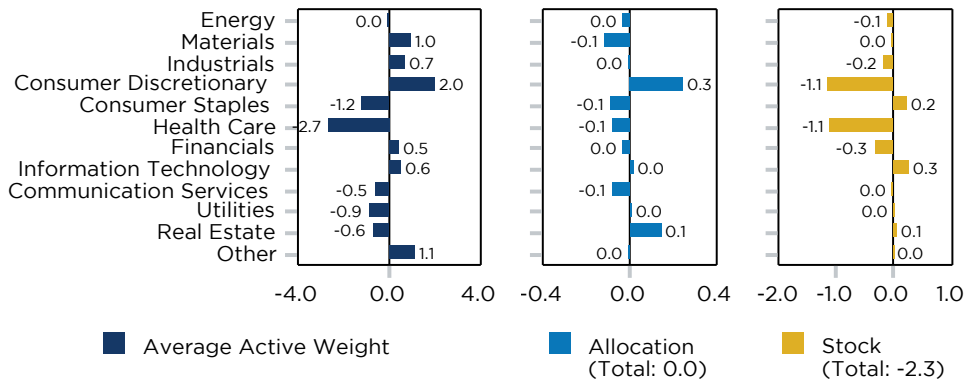
1 Year Sector Attribution



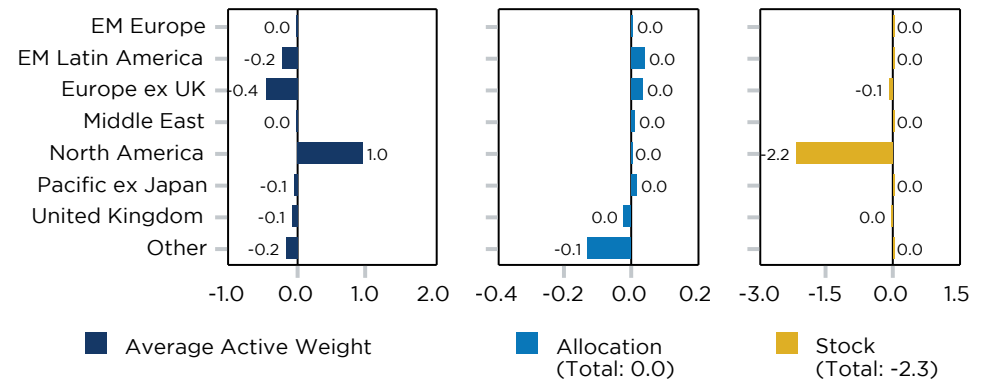
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Voya SmallCap Opportunities Port I (IVSOX)

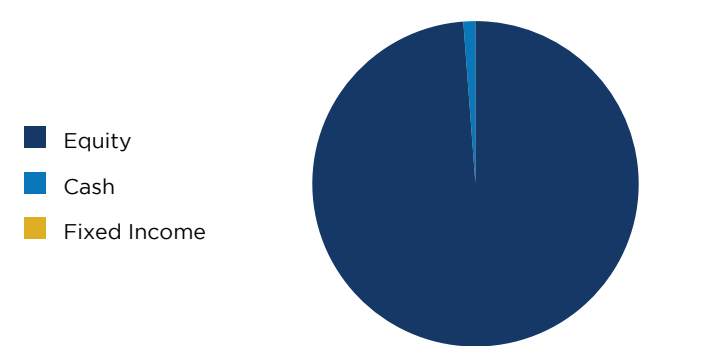
Index: Russell 2000 Growth Index

Report Date: 06/30/2020

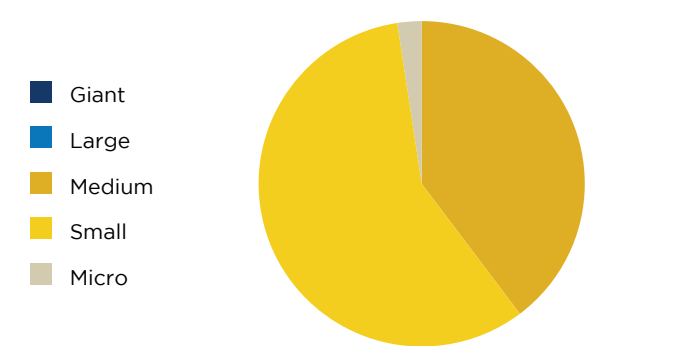
Top Ten Securities

Inphi Corp	1.4 %
Trex Co Inc	1.4 %
Quidel Corp	1.3 %
Helen Of Troy Ltd	1.2 %
J2 Global Inc	1.2 %
Generac Holdings Inc	1.2 %
Amedisys Inc	1.2 %
Deckers Outdoor Corp	1.1 %
Haemonetics Corp	1.1 %
Chegg Inc	1.1 %
Total	12.2 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Winnebago Industries Inc.	0.56	0.08	0.53	140.69
Crocs Inc	0.75	0.15	0.52	116.72
Quidel Corp	0.95	0.44	0.50	128.75
Chegg Inc	1.23	0.53	0.40	87.98
Avalara Inc	0.84	0.00	0.40	78.40
Immunomedics Inc	0.56	0.29	0.36	162.91
LCI Industries	0.88	0.20	0.29	73.07
Trex Co Inc	1.46	0.59	0.28	62.30
Inphi Corp	1.35	0.45	0.16	48.41
Five9 Inc	1.42	0.57	0.12	44.74

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Coupa Software Inc	0.67	0.09	0.61	112.23
RingCentral Inc	0.70	0.23	0.43	98.30
Match Group Inc	0.53	0.00	0.42	86.43
EPAM Systems Inc	1.37	0.42	0.35	44.18
Planet Fitness Inc	1.21	0.20	0.30	37.42
Fair Isaac Corp	1.23	0.44	0.29	44.20
Amedisys Inc	0.90	0.18	0.28	46.76
Teledyne Technologies	0.86	0.00	0.23	34.55
Exponent Inc	0.75	0.15	0.21	42.09
Chemed Corp	1.05	0.33	0.16	30.65

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
j2 Global Inc	1.40	0.44	-0.44	-15.55
Brink's Co (The)	1.11	0.33	-0.33	-12.22
Watts Water Technologies Inc	0.91	0.17	-0.26	-4.05
Curtiss-Wright Corp	0.75	0.00	-0.25	-3.21
Inogen Inc	0.51	0.12	-0.24	-31.24
Haemonetics Corp	1.17	0.63	-0.22	-10.13
Intercept Pharmaceuticals Inc	0.47	0.20	-0.15	-23.90
lovance Biotherapeutics Inc	0.77	0.44	-0.13	-8.30
NovoCure Ltd	0.85	0.73	-0.05	-11.94
NextCure Inc	0.07	0.06	-0.01	-42.16

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Unit Corp	0.31	0.00	-0.29	-84.37
AMC Entertainment Holdings Inc	0.60	0.00	-0.28	-38.05
The Children's Place	0.96	0.18	-0.27	-27.20
Owens & Minor Inc.	0.61	0.00	-0.27	-36.37
At Home Group Inc	0.55	0.01	-0.23	-34.68
J Jill Inc	0.35	0.01	-0.23	-59.23
Cheesecake Factory Inc. (The)	0.93	0.23	-0.20	-20.96
Matthews International Corp	0.72	0.20	-0.20	-30.83
Texas Capital Bancshares Inc	0.86	0.30	-0.19	-26.39
Clovis Oncology Inc	0.40	0.41	0.01	-58.38



Voya SmallCap Opportunities Port I (IVSOX)

Index: Russell 2000 Growth Index

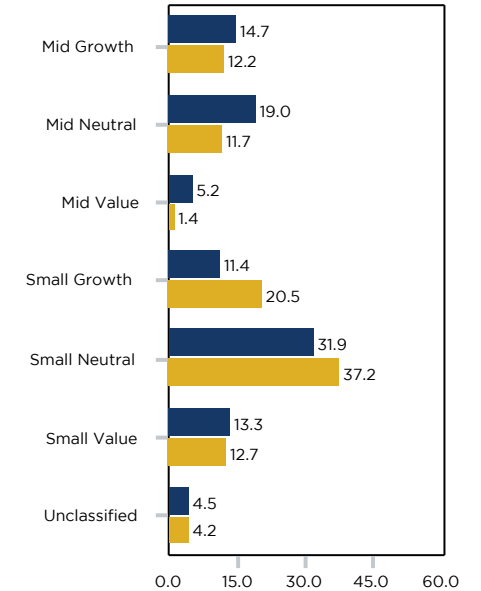
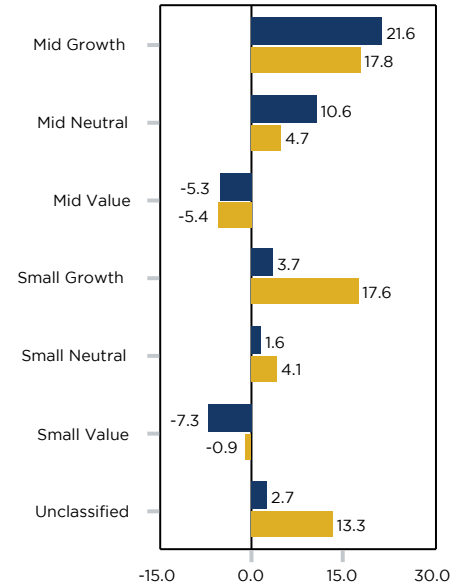
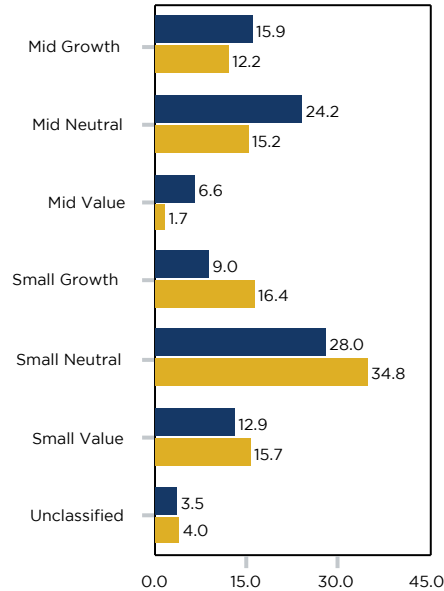
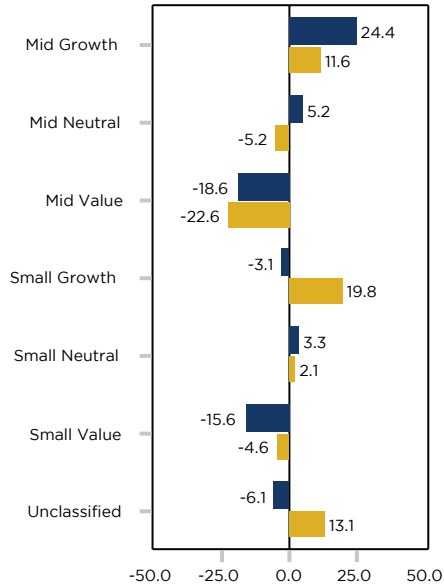
Report Date: 06/30/2020

Performance | 1 Year

Allocation | 1 Year

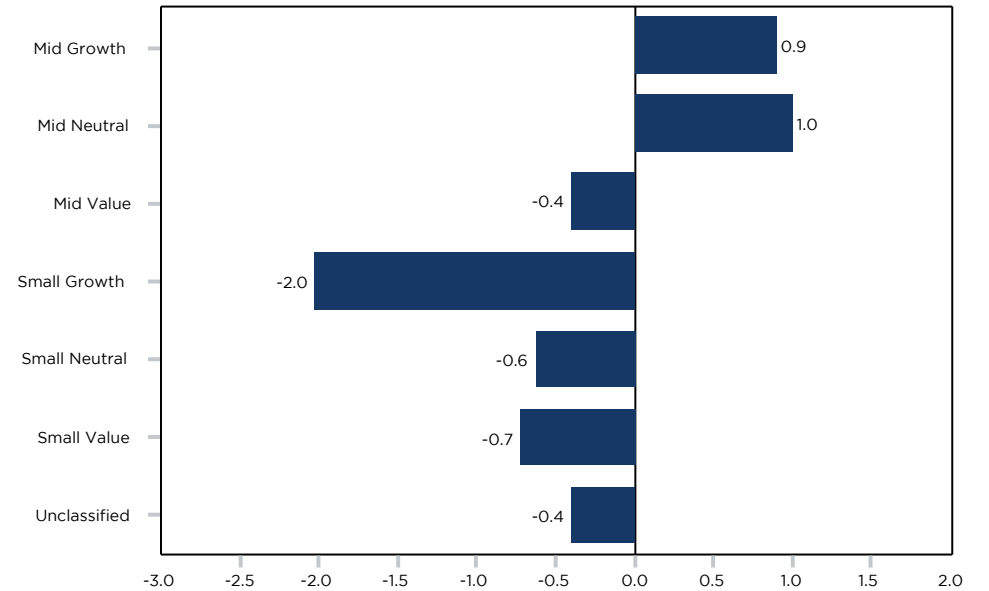
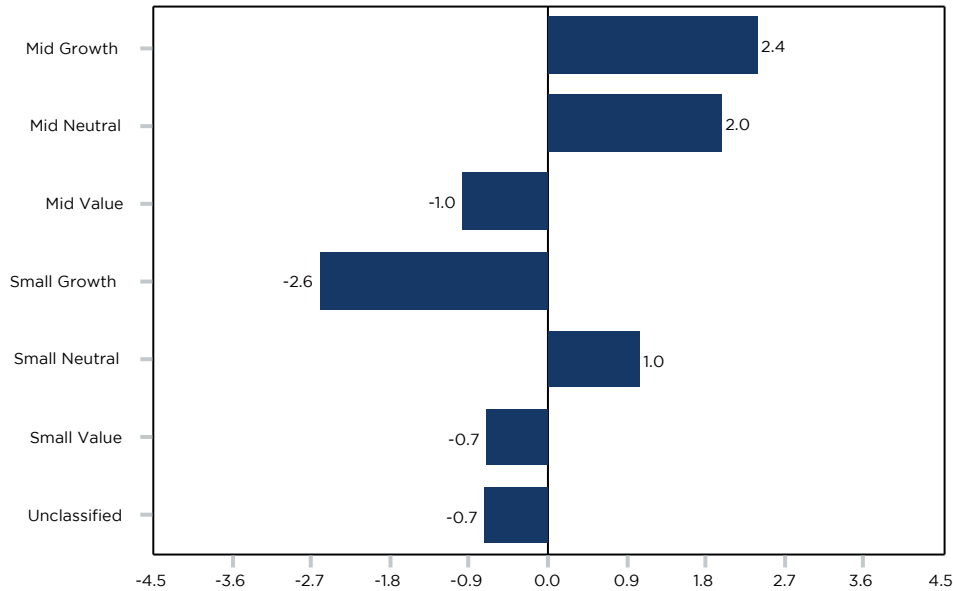
Performance | 3 Years

Allocation | 3 Years



Total Attribution | 1 Year

Total Attribution | 3 Years





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	22.77 (27)	-4.77 (66)	3.17 (62)	4.76 (59)	4.90 (52)	7.48 (52)	27.40 (61)	-14.91 (57)	31.17 (46)	1.01 (27)
Benchmark	19.11	-2.62	5.80	6.07	5.61	7.04	27.34	-14.43	32.01	0.12
Peer Group	20.19	-3.39	5.06	5.56	4.98	7.52	27.86	-14.28	30.73	-1.50
Population	651	651	647	606	551	433	637	694	655	652

Fund Information

Fund Inception	05/01/2009
Fund Assets	153,331 Million
Portfolio Assets	71,104 Million
Total # of Holdings	339
% in Top 10	21.66 %
PM	Team Managed
PM Tenure	19 Years
Turnover	38.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	93,890	115,180
Median Mkt. Cap (\$M)	21,492	8,749
Price/Earnings ratio	22.7	25.1
Price/Book ratio	3.6	3.8
5 Yr. EPS Growth Rate (%)	10.5	11.7
Current Yield (%)	1.2	1.5
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	330	1,041
Debt to Equity (%)	70.7	105.7
Forecast P/E	23.8	19.5
Forecast EPS Growth	15.3	14.5
Return on Equity (%)	1.8	4.5

Country/Region Allocation

United States	0.2	0.0
Non-US Developed	76.3	76.4
Emerging Markets	23.3	23.5
Other	0.2	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.66	14.86
vs. MSCI AC World ex USA (Net)		
Beta	1.10	0.99
Alpha	-1.65	0.53
Information Ratio	-0.27	0.14
Tracking Error	3.44	3.15
R-Squared	0.97	0.96
Up Market Capture	106.74	100.40
Down Market Capture	115.21	97.74
Consistency	47.22	54.17

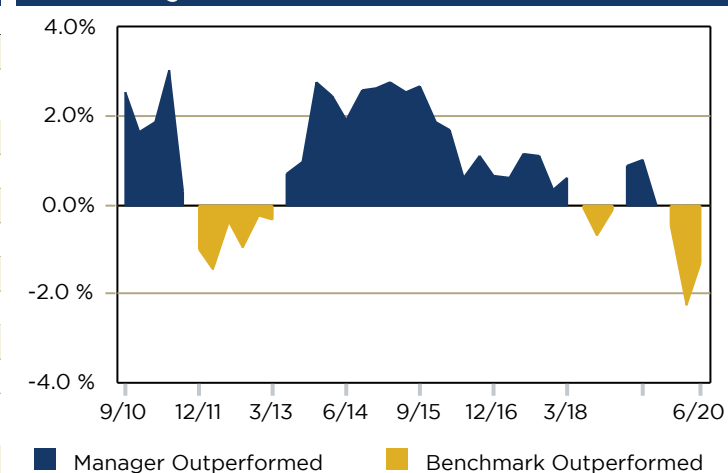
vs. Risk Free

Sharpe Ratio	0.26	0.52
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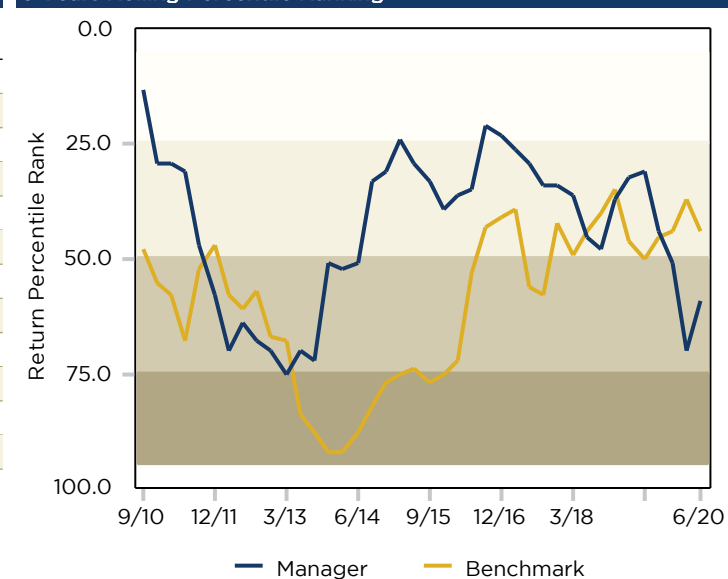
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.9	8.2
Consumer Discretionary	18.5	16.1
Consumer Staples	5.8	14.4
Energy	5.4	1.0
Financials	14.1	7.9
Health Care	14.9	14.8
Industrials	8.5	11.9
Information Technology	15.5	16.4
Materials	5.9	6.7
Real Estate	1.3	1.6
Utilities	3.1	1.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



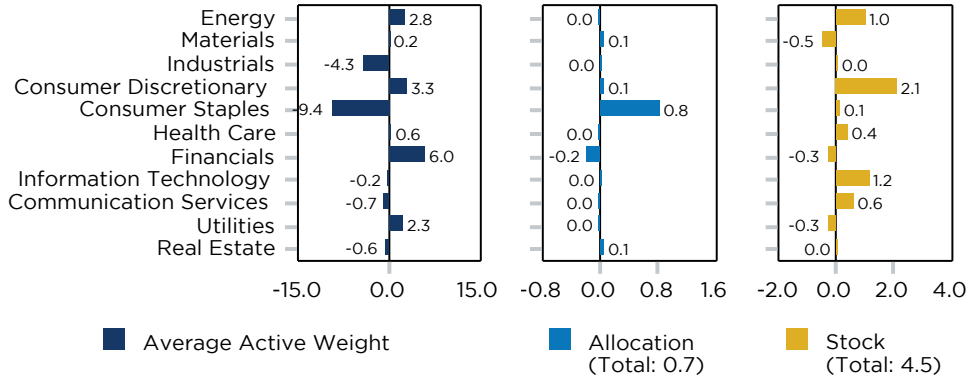


American Funds Europacific Growth R6 (RERGX)

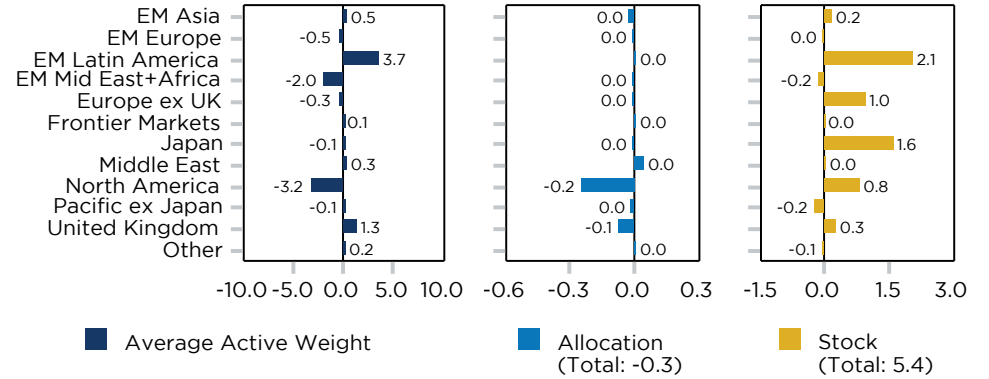
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Report Date: 06/30/2020

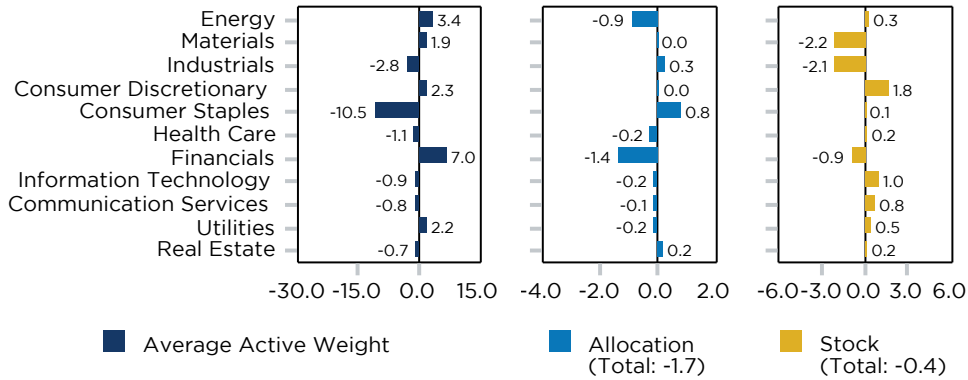
1 Quarter Sector Attribution



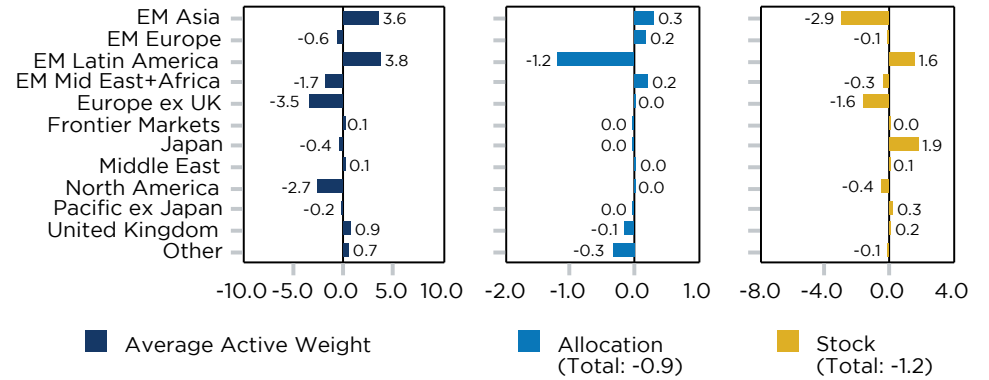
1 Quarter Region Attribution



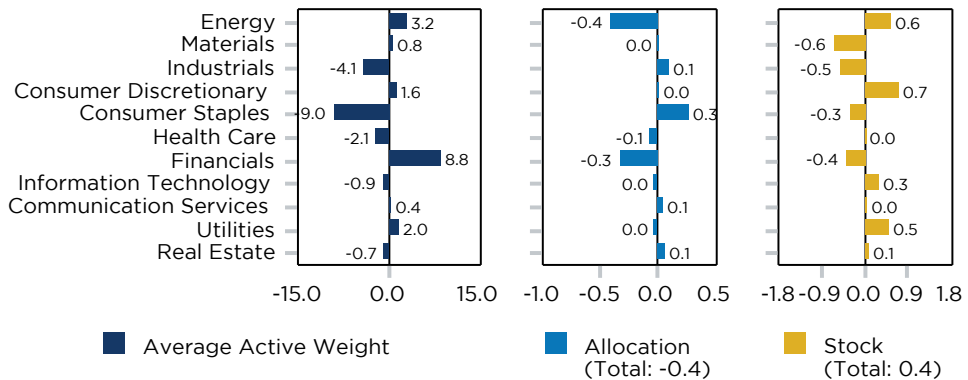
1 Year Sector Attribution



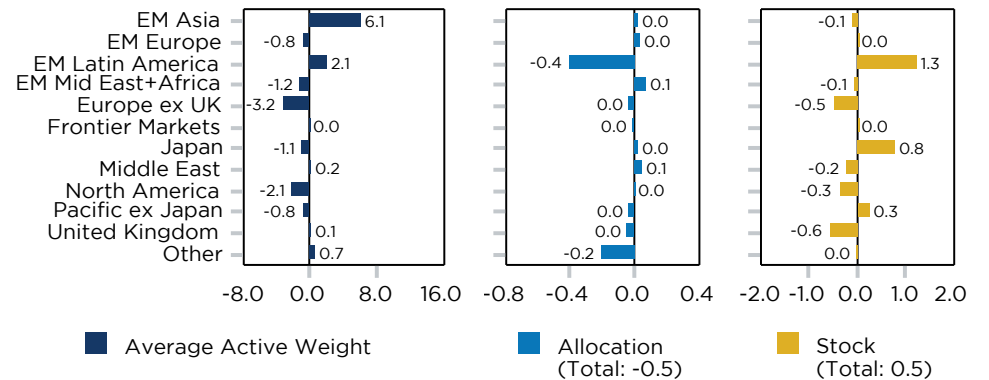
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Europacific Growth R6 (RERGX)

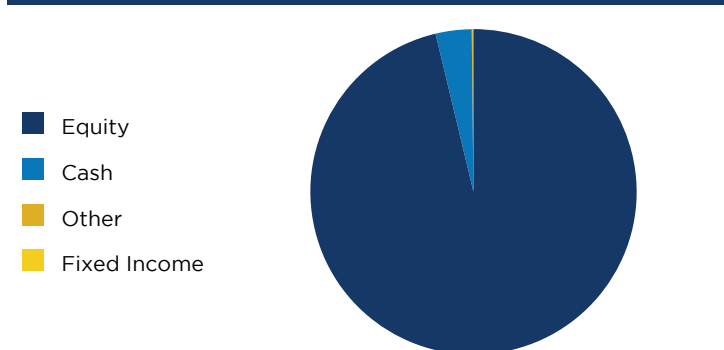
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Report Date: 06/30/2020

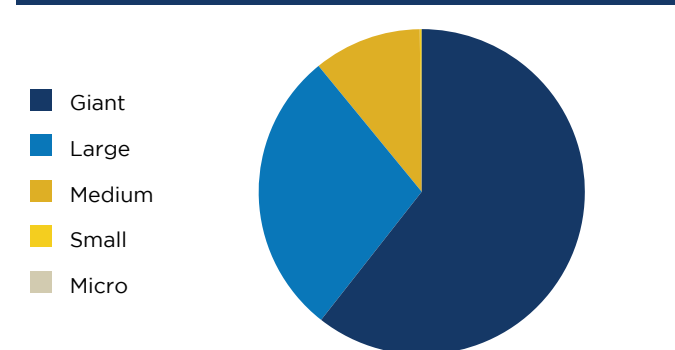
Top Ten Securities

Reliance Industries Ltd	2.9 %
ASML Holding NV	2.8 %
MercadoLibre Inc	2.7 %
AIA Group Ltd	2.4 %
Alibaba Group Holding Ltd Ordinary	2.4 %
Daiichi Sankyo Co Ltd	2.1 %
Shopify Inc A	1.8 %
Keyence Corp	1.6 %
LVMH Moet Hennessy Louis Vuitton	1.6 %
Chugai Pharmaceutical Co Ltd	1.4 %
Total	21.7 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MercadoLibre Inc	1.69	0.00	1.40	101.76
Reliance Industries Ltd	2.36	0.00	0.82	53.97
Sea Ltd	0.49	0.00	0.60	142.02
Meituan Dianping	0.76	0.13	0.41	83.58
Shopify Inc	0.78	0.46	0.35	127.66
ASML Holding NV	2.64	1.22	0.28	38.79
Softbank Group Corp	1.01	0.00	0.25	43.61
Chugai Pharmaceutical Co Ltd	1.32	0.28	0.20	38.70
Keyence Corp	1.73	0.63	0.11	29.05
H D F C Bank Ltd	1.88	0.00	0.08	23.27

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Toshiba Corp	0.59	0.05	0.71	136.84
Reliance Industries Ltd	1.96	0.00	0.46	29.54
ASML Holding NV	1.56	0.49	0.39	42.78
Orsted A/S	1.07	0.00	0.36	39.50
Sony Corp	1.98	0.49	0.24	22.31
Alibaba Group Holding Ltd	3.01	1.62	0.13	15.25
Taiwan Semiconductor	2.60	1.72	0.12	19.49
Nintendo Co Ltd	2.09	0.25	0.10	11.70
AIA Group Ltd	2.86	0.89	0.08	10.28
Tencent Holdings LTD	2.41	2.07	0.05	21.93

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
China Gas Holdings Ltd	0.62	0.07	-0.17	-11.47
PICC Property & Casualty Co Ltd	0.36	0.00	-0.10	-8.14
Kose Corp	0.44	0.04	-0.09	-2.95
Grifols S.A.	0.33	0.11	-0.07	-10.70
Jardine Matheson	0.18	0.00	-0.06	-16.52
BP PLC	0.18	0.00	-0.05	-8.84
The Peoples Ins Co Group of China	0.16	0.00	-0.04	-6.73
Rolls Royce Holdings PLC	0.17	0.08	-0.03	-14.10
Grifols S.A.	0.22	0.11	-0.03	-7.73
China Tower Corporation Ltd	0.09	0.10	0.00	-20.44

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
British American Tobacco	3.24	1.29	-0.44	-16.61
Unicredit SPA	1.38	0.00	-0.36	-19.91
Intl Consolidated Airlines Gp	1.07	0.03	-0.33	-25.48
Altice Europe N.V.	1.57	0.09	-0.32	-15.69
Barclays PLC	1.57	0.23	-0.29	-15.64
Ryanair Holdings PLC	1.02	0.03	-0.21	-14.89
Teva Pharmaceutical	0.61	0.00	-0.21	-27.87
Indiabulls Housing Finance Ltd	0.38	0.00	-0.18	-42.19
Rolls Royce Holdings PLC	0.52	0.19	-0.13	-32.18
Baidu Inc	1.13	0.50	-0.12	-12.48

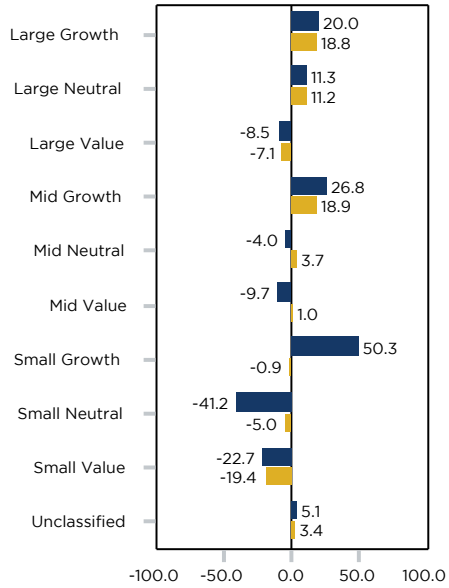


American Funds Europacific Growth R6 (RERGX)

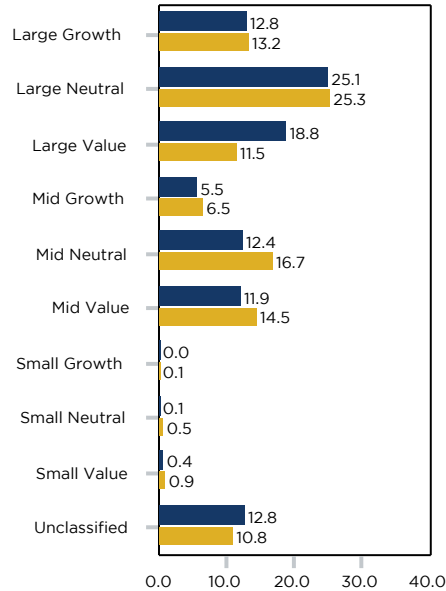
Index: MSCI AC World ex USA (Net)

Report Date: 06/30/2020

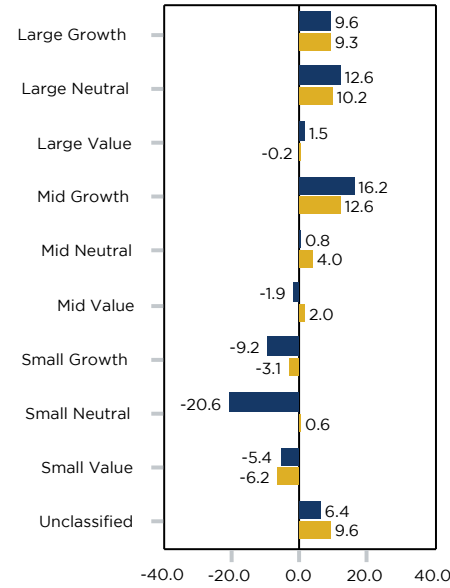
Performance | 1 Year



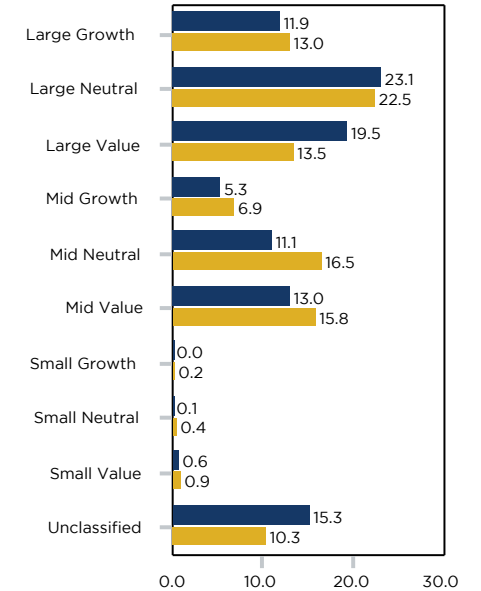
Allocation | 1 Year



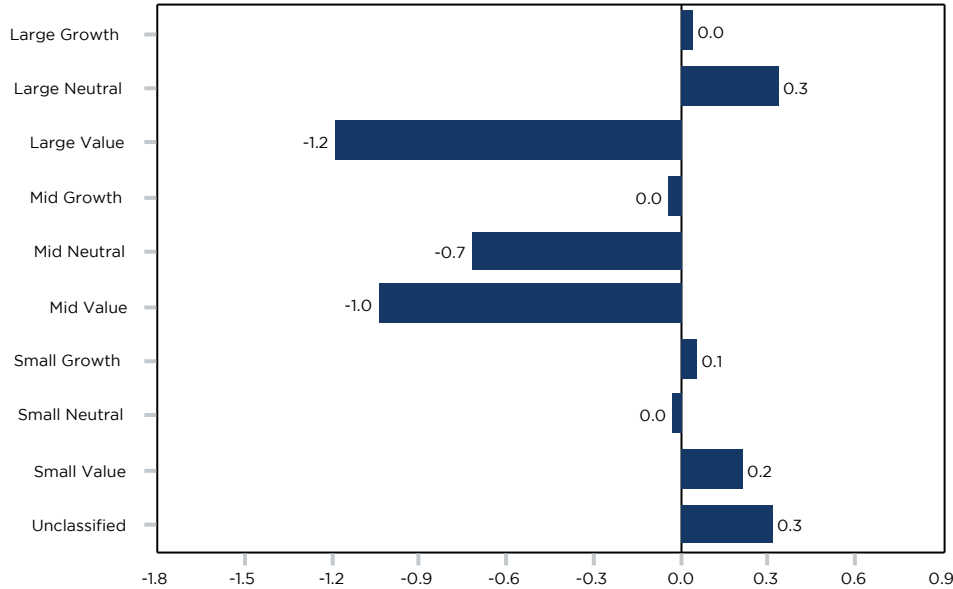
Performance | 3 Years



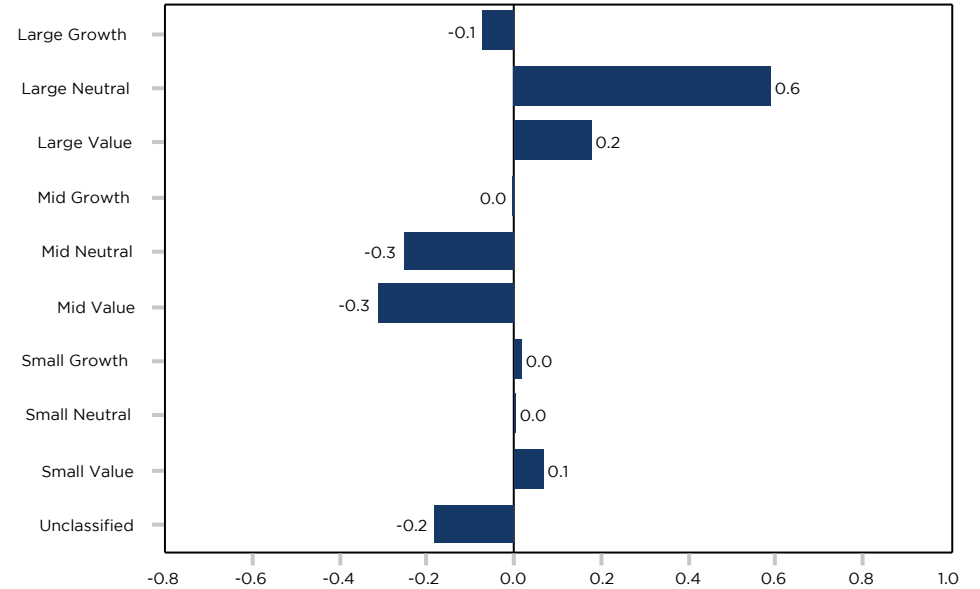
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)

Category: Foreign Large Blend

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.11 (25)	-10.59 (42)	-4.09 (39)	1.09 (38)	2.42 (31)	5.27 (60)	21.51 (61)	-14.43 (47)	27.55 (25)	4.67 (15)
Benchmark	17.05	-11.05	-4.42	1.10	2.42	5.31	21.80	-14.61	27.41	4.72
Peer Group	16.55	-10.83	-4.61	0.67	1.84	5.45	21.84	-14.63	25.36	1.13
Population	1,159	1,153	1,128	1,003	876	686	1,145	1,195	1,143	1,147

Fund Information

Fund Inception	11/29/2010
Fund Assets	399,131 Million
Portfolio Assets	67,501 Million
Total # of Holdings	7298
% in Top 10	10.13 %
PM	Franquin,C/Perre,M
PM Tenure	11 Years 10 Months
Turnover	4.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	73,103	70,270
Median Mkt. Cap (\$M)	1,616	1,415
Price/Earnings ratio	15.4	15.7
Price/Book ratio	2.5	2.6
5 Yr. EPS Growth Rate (%)	7.1	7.2
Current Yield (%)	2.7	2.8
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	7,336	7,092
Debt to Equity (%)	122.5	120.8
Forecast P/E	15.4	15.6
Forecast EPS Growth	10.7	10.5
Return on Equity (%)	3.1	3.1

Country/Region Allocation

United States	0.6	0.0
Non-US Developed	75.6	75.5
Emerging Markets	23.4	24.0
Frontier Markets	0.2	0.2
Other	0.3	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.29	15.39
vs. FTSE Global ex USA All Cap Index (Net)		
Beta	1.02	1.00
Alpha	0.01	-0.02
Information Ratio	0.03	-0.01
Tracking Error	1.67	1.87
R-Squared	0.99	0.99
Up Market Capture	100.83	100.05
Down Market Capture	100.69	100.15
Consistency	50.00	48.33

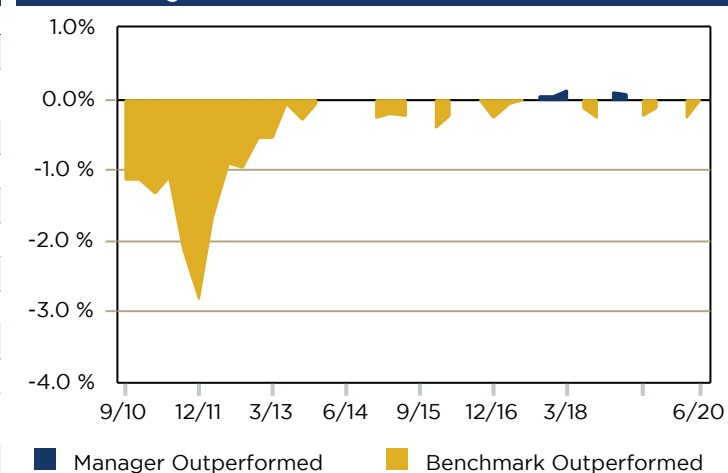
vs. Risk Free

Sharpe Ratio	0.04	0.37
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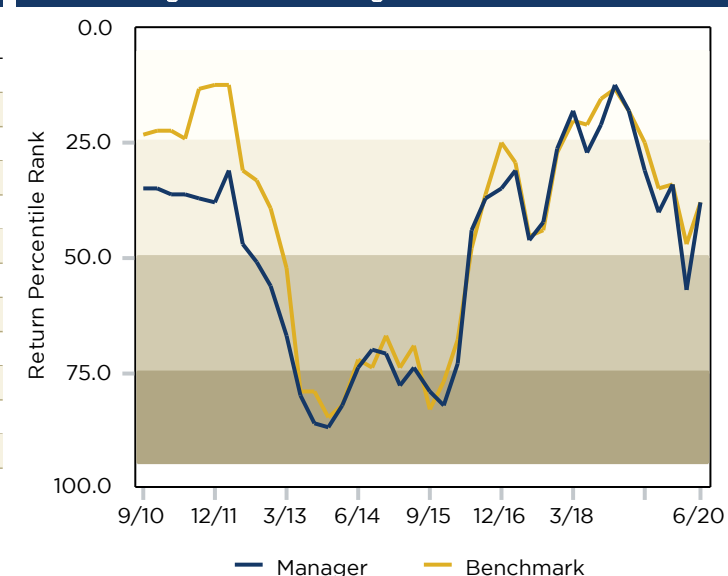
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	7.1	7.1
Consumer Discretionary	12.2	12.4
Consumer Staples	9.2	9.4
Energy	4.6	4.6
Financials	17.8	17.4
Health Care	10.2	10.3
Industrials	12.6	12.6
Information Technology	10.9	11.1
Materials	8.0	8.0
Real Estate	3.6	3.6
Utilities	3.6	3.5
Total	99.8	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



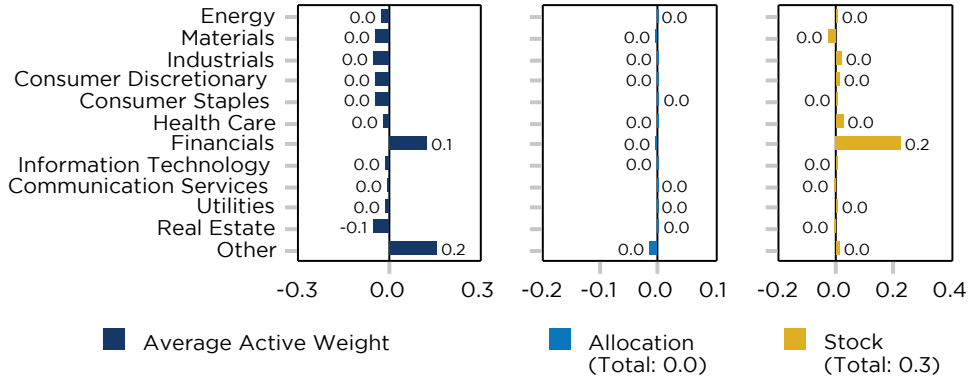


Vanguard Total Intl Stock Index Admiral (VTIAX)

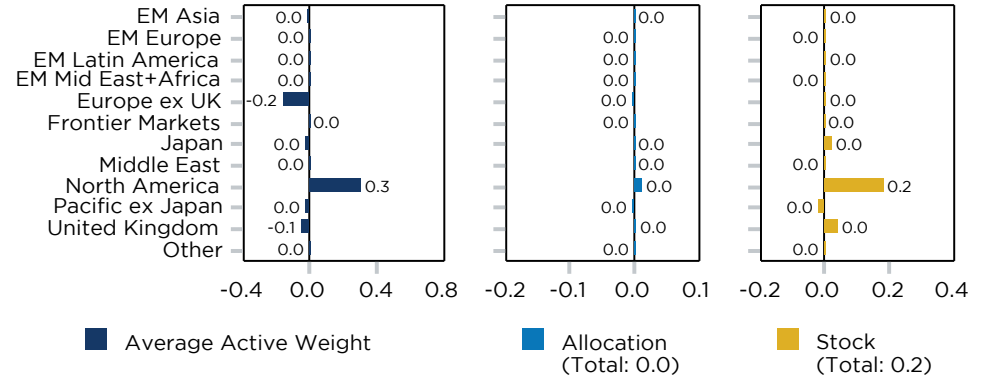
Index: FTSE Global ex USA All Cap Index (Net)

Report Date: 06/30/2020

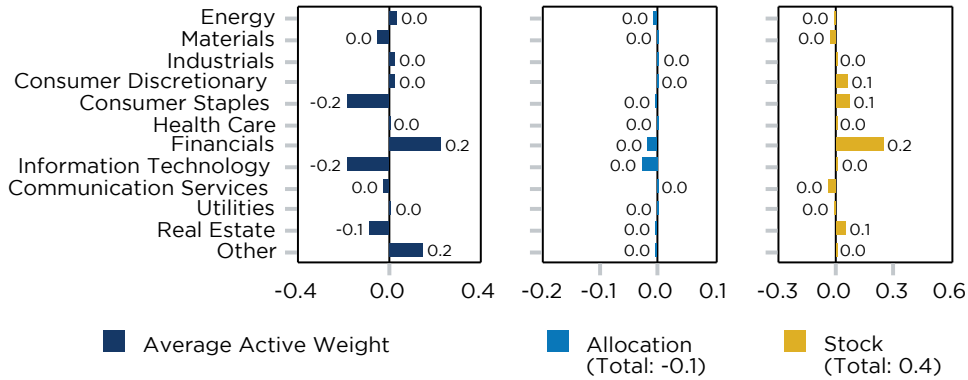
1 Quarter Sector Attribution



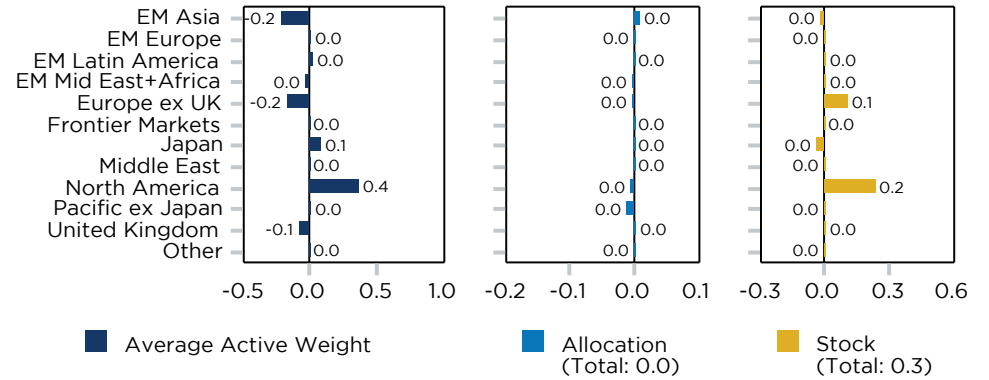
1 Quarter Region Attribution



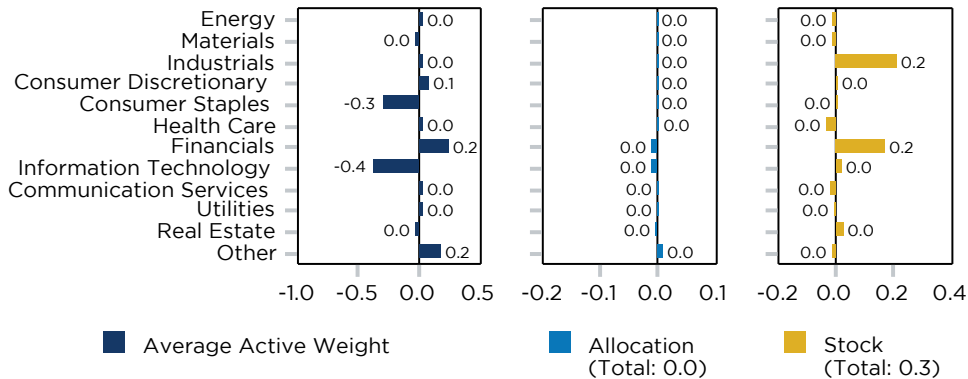
1 Year Sector Attribution



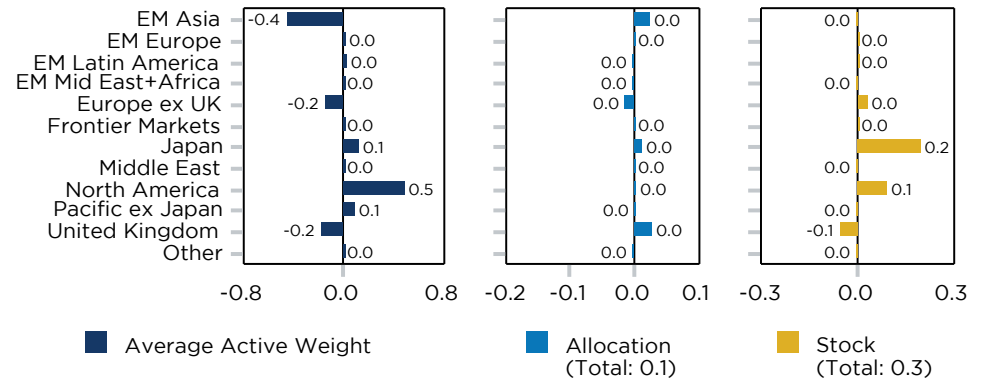
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)

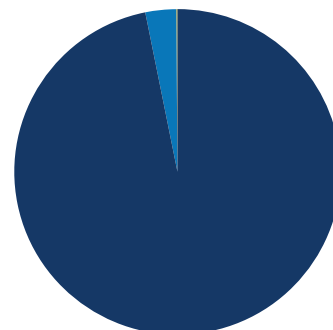
Report Date: 06/30/2020

Top Ten Securities

Alibaba Group Holding Ltd ADR	1.6 %
Tencent Holdings Ltd	1.5 %
Nestle SA	1.3 %
Taiwan Semiconductor Manufacturing	1.1 %
Roche Holding AG Dividend Right	1.0 %
Samsung Electronics Co Ltd	0.9 %
Novartis AG	0.8 %
SAP SE	0.7 %
Toyota Motor Corp	0.6 %
ASML Holding NV	0.6 %
Total	10.1 %

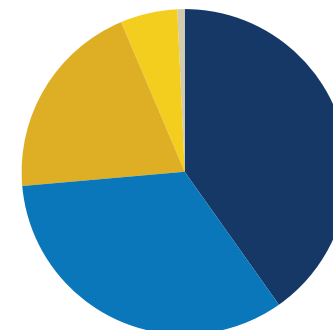
Asset Allocation

- Equity
- Cash
- Fixed Income
- Other



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Fidelity Federal Bancorp	0.16	0.00	0.21	150.06
Alibaba Group Holding Ltd	1.74	1.75	0.00	10.91
Tencent Holdings LTD	1.43	1.43	0.00	31.53
Shopify Inc	0.21	0.21	0.00	127.66
ASML Holding NV	0.54	0.54	0.00	38.79
Taiwan Semiconductor	1.11	1.11	0.00	18.29
Meituan Dianping	0.21	0.21	0.00	83.58
Nestle SA	1.52	1.52	0.00	9.93
SAP AG	0.56	0.56	0.00	25.69
Softbank Group Corp	0.29	0.29	0.00	43.61

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Roche Holding AG	0.82	0.80	0.00	14.44
Tencent Holdings LTD	0.87	0.86	0.00	21.93
Nestle SA	1.23	1.21	0.00	11.28
Novo Nordisk A/S	0.35	0.34	0.00	17.73
ASML Holding NV	0.19	0.19	0.00	42.78
Astrazeneca PLC	0.38	0.38	0.00	20.33
Louis Vuitton Moet Hennessy	0.28	0.28	0.00	22.60
Toyota Motor Corp	0.62	0.62	0.00	9.51
Toshiba Corp	0.04	0.04	0.00	136.84
Taiwan Semiconductor	0.71	0.74	-0.01	19.49

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
HSBC Holdings PLC	0.58	0.58	0.00	-17.11
Wirecard AG	0.07	0.07	0.00	-94.39
Royal Dutch Shell PLC	0.37	0.37	0.00	-7.81
Ntt Docomo Inc	0.18	0.18	0.00	-14.82
Ind & Comm Bank of China	0.27	0.27	0.00	-6.24
Compass Group PLC	0.13	0.13	0.00	-12.51
Fujifilm Holdings Corp	0.09	0.09	0.00	-15.40
China Mobile Ltd	0.20	0.20	0.00	-6.38
BP PLC	0.43	0.44	0.00	-8.84
Royal Dutch Shell PLC	0.31	0.37	0.02	-8.79

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Royal Dutch Shell PLC	0.55	0.53	0.00	-11.19
Daimler AG	0.32	0.31	0.00	-17.51
HSBC Holdings PLC	0.84	0.83	0.00	-15.64
Westpac Banking Corp	0.36	0.35	0.00	-14.65
Mitsubishi UFJ	0.40	0.39	0.00	-13.39
Banco Santander SA	0.43	0.43	0.00	-24.91
British American Tobacco	0.57	0.57	0.00	-16.61
ING Groep NV	0.30	0.30	0.00	-23.54
Royal Dutch Shell PLC	0.45	0.45	0.00	-12.09
BBVA	0.25	0.25	0.00	-21.30

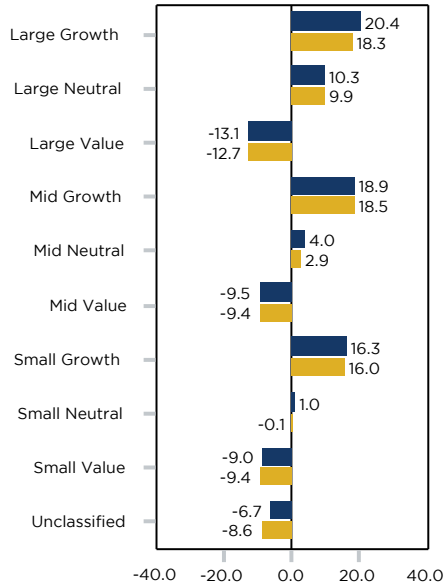


Vanguard Total Intl Stock Index Admiral (VTIAX)

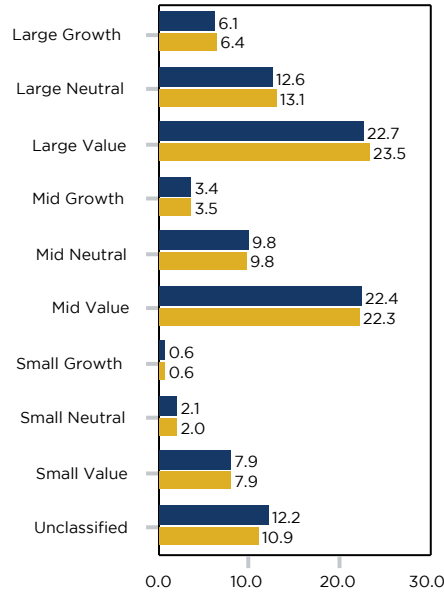
Index: FTSE Global ex USA All Cap Index (Net)

Report Date: 06/30/2020

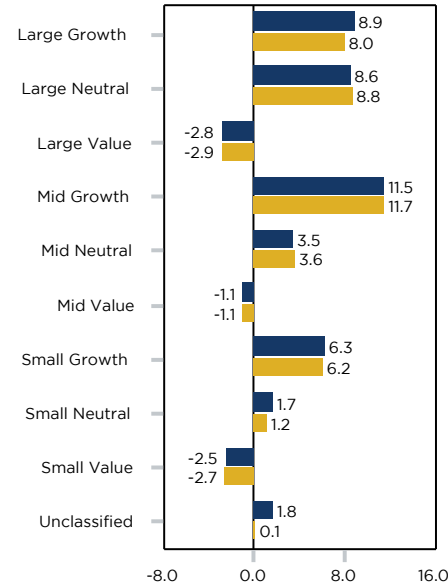
Performance | 1 Year



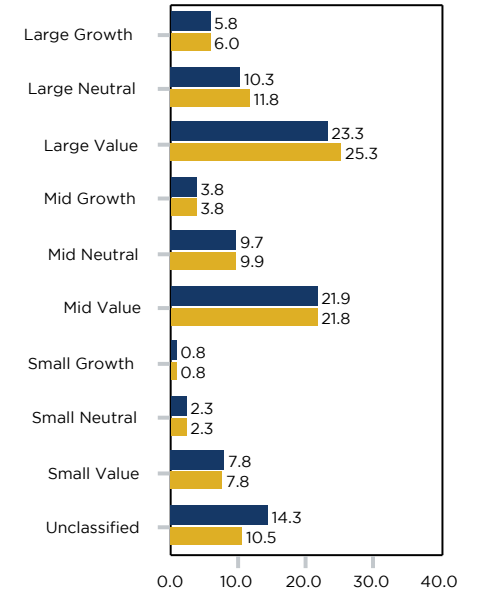
Allocation | 1 Year



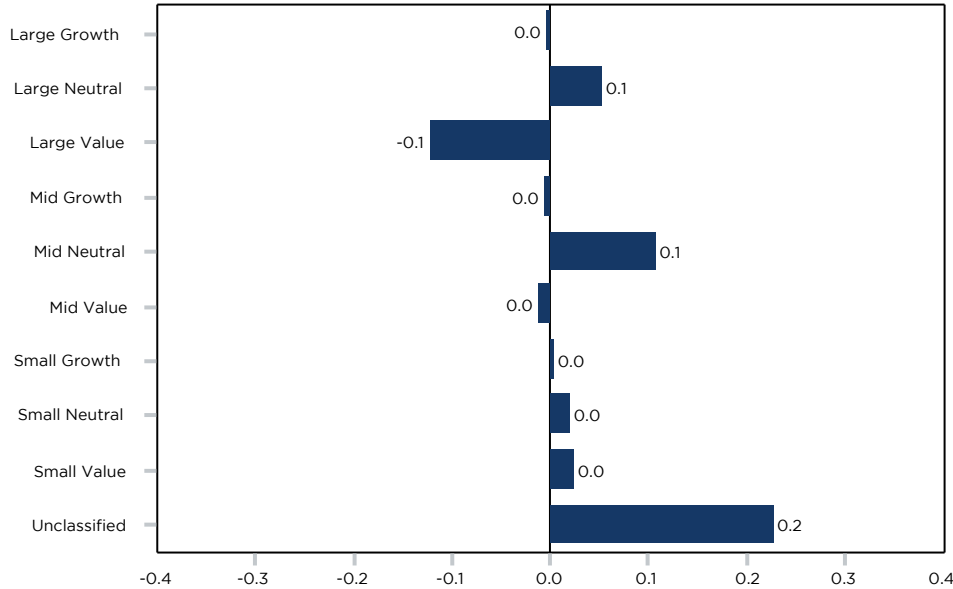
Performance | 3 Years



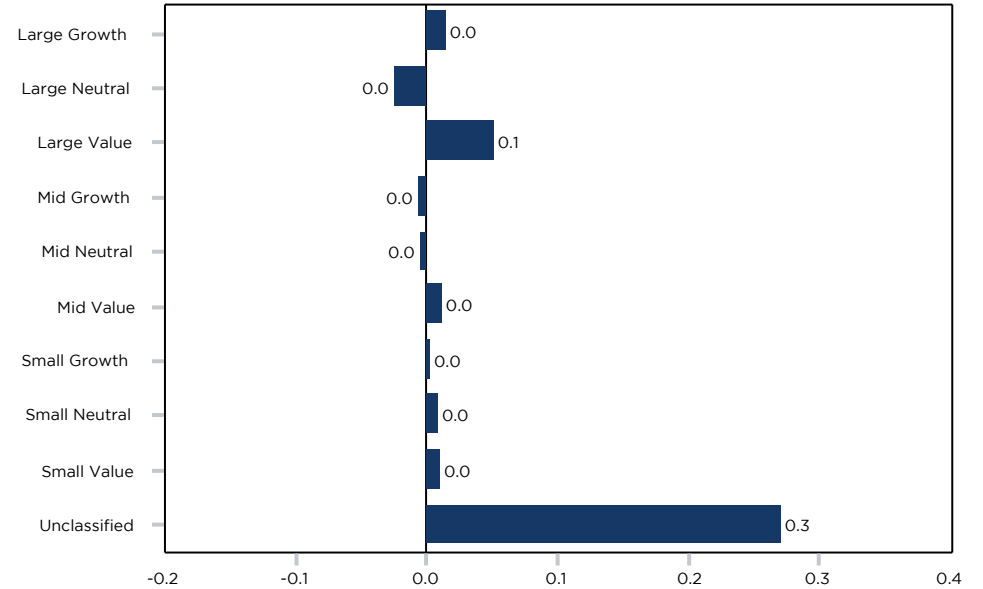
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	26.25 (12)	-1.64 (26)	6.70 (27)	8.60 (26)	7.70 (29)	11.35 (20)	31.80 (13)	-13.19 (82)	36.49 (4)	0.22 (87)
Benchmark	19.54	-5.48	3.40	7.29	7.50	10.57	28.40	-8.20	23.07	8.15
Peer Group	19.24	-6.22	1.72	5.10	5.78	9.28	26.49	-9.66	23.74	5.52
Population	1,364	1,320	1,080	987	870	617	1,096	1,261	1,126	1,127

Fund Information

Fund Inception	05-2002
Fund Assets	1,383 Million
Portfolio Assets	1,109 Million
Total # of Holdings	71
% Assets in Top 10 Holdings	44.1 %
PM	Delano, J
PM Tenure	3 Years 3 Months
Turnover	8.0 %
Gross Expense (%)	0.9 %
Net Expense (%)	0.8 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	78,662 (Million)
Price/Earnings	31
Price/Book	4
Dividend Yield	1.1 %

Top Holdings (%)

Alphabet Inc A	8.4
Adobe Inc	5.1
S&P Global Inc	4.8
Facebook Inc A	4.5
LVMH Moet Hennessy Louis Vuitton	4.4
Intuit Inc	4.0
JD.com Inc ADR	3.6
PayPal Holdings Inc	3.3
SAP SE	3.2
Keyence Corp	2.7

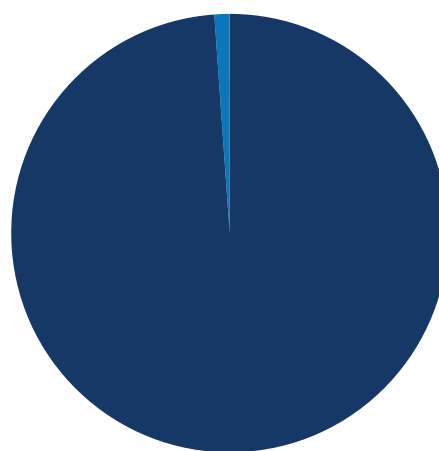
Fund Statistics

	3 Years	10 Years
Standard Deviation	19.15	16.23
vs. MSCI World Index		
Beta	1.17	1.14
Alpha	0.36	-0.50
Information Ratio	0.36	0.25
Tracking Error	4.91	4.39
R-Squared	0.95	0.94
Up Market Capture	118.08	114.35
Down Market Capture	116.60	118.18
Consistency	47.22	53.33

vs. Risk Free

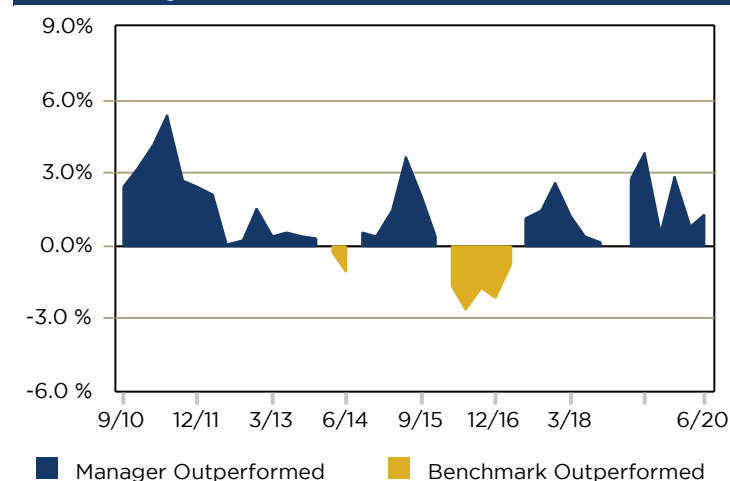
Sharpe Ratio	0.44	0.71
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Asset Allocation

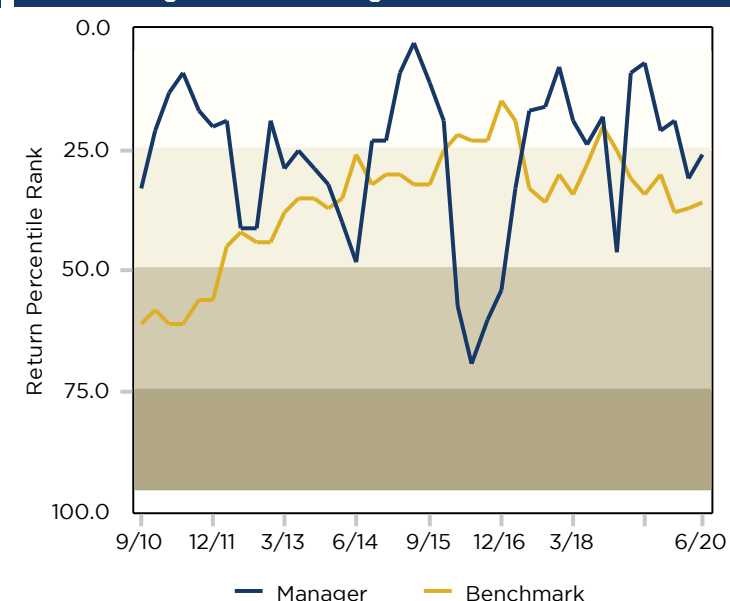


■ Equity ■ Cash
 ■ Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.27 (70)	-8.71 (40)	-1.69 (41)	4.52 (20)	4.78 (24)	5.54 (13)	24.53 (24)	-11.79 (8)	35.33 (54)	7.38 (60)
Benchmark	18.08	-9.78	-3.39	1.90	2.86	3.27	18.44	-14.58	37.28	11.19
Peer Group	19.68	-9.70	-3.22	1.21	2.66	3.20	19.78	-16.23	35.89	8.88
Population	1,057	1,169	1,022	905	815	462	1,057	1,138	1,061	1,092

Fund Information

Fund Inception	12/29/2011
Fund Assets	38,017 Million
Portfolio Assets	15,867 Million
Total # of Holdings	96
% in Top 10	45.48 %
PM	Leverenz,J
PM Tenure	13 Years 1 Month
Turnover	7.00 %
Gross Expense (%)	0.83 %
Net Expense (%)	0.83 %
New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	135,466	130,266
Median Mkt. Cap (\$M)	18,095	5,124
Price/Earnings ratio	20.8	14.6
Price/Book ratio	3.5	2.9
5 Yr. EPS Growth Rate (%)	15.0	12.5
Current Yield (%)	1.4	2.5
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	65	1,385
Debt to Equity (%)	85.2	78.1
Forecast P/E	15.7	11.0
Forecast EPS Growth	16.0	16.2
Return on Equity (%)	2.9	2.2

Country/Region Allocation

United States	0.0	0.2
Non-US Developed	31.8	16.7
Emerging Markets	67.9	83.0
Other	0.3	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.45	16.95
vs. MSCI Emerging Markets (Net) Index		
Beta	0.94	0.92
Alpha	2.68	2.46
Information Ratio	0.65	0.43
Tracking Error	3.71	4.76
R-Squared	0.96	0.93
Up Market Capture	96.79	96.18
Down Market Capture	85.71	85.79
Consistency	50.00	53.33

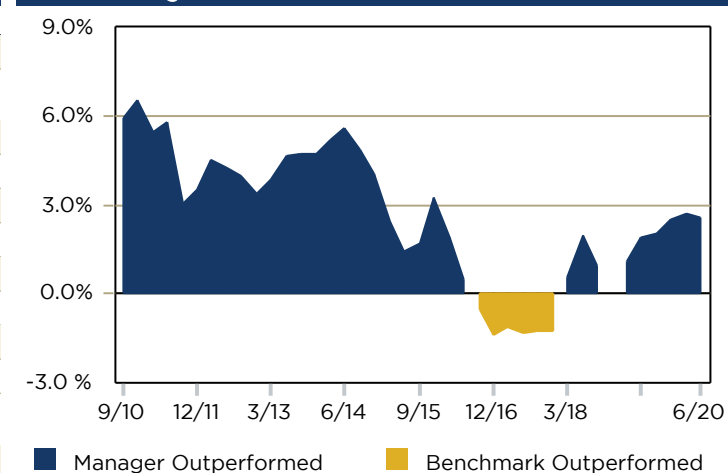
vs. Risk Free

Sharpe Ratio	0.24	0.37
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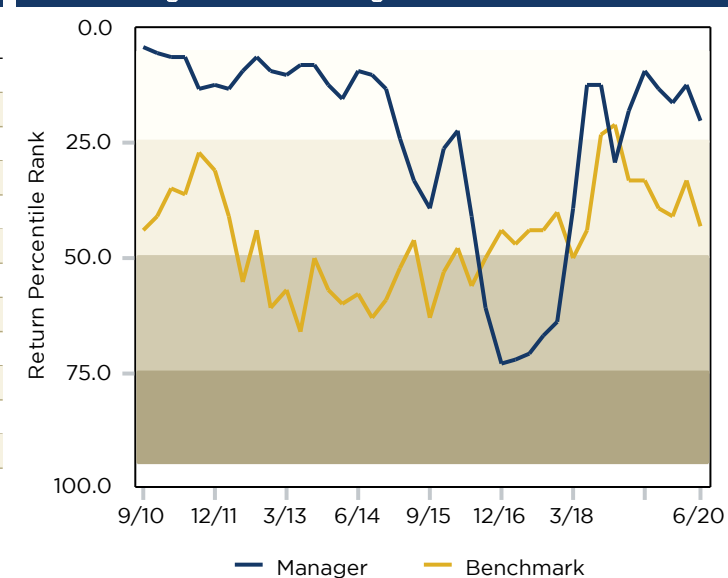
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.2	13.5
Consumer Discretionary	28.0	17.4
Consumer Staples	5.7	6.5
Energy	4.3	5.9
Financials	22.6	19.1
Health Care	4.3	4.3
Industrials	6.5	4.7
Information Technology	11.4	17.0
Materials	4.5	6.9
Real Estate	1.6	2.6
Utilities	0.0	2.3
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



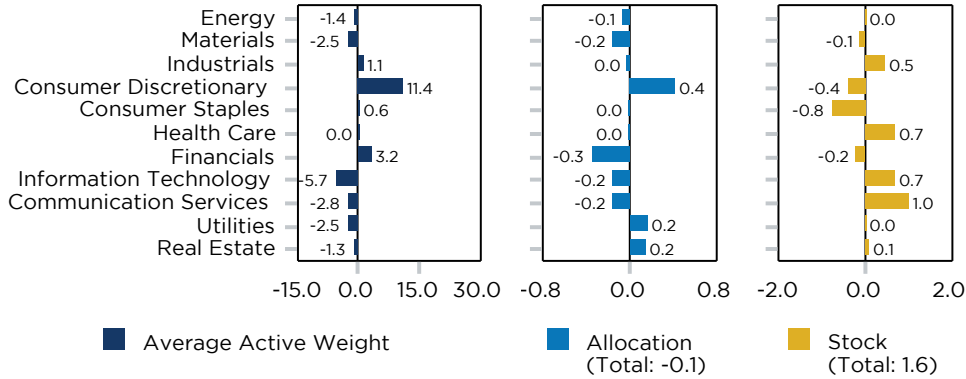


Oppenheimer Developing Markets I (ODVIX)

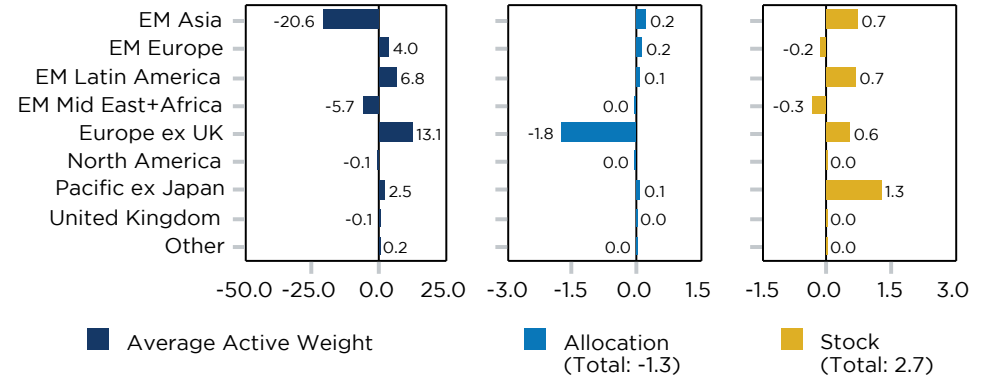
Index: MSCI Emerging Markets (Net) Index

Report Date: 06/30/2020

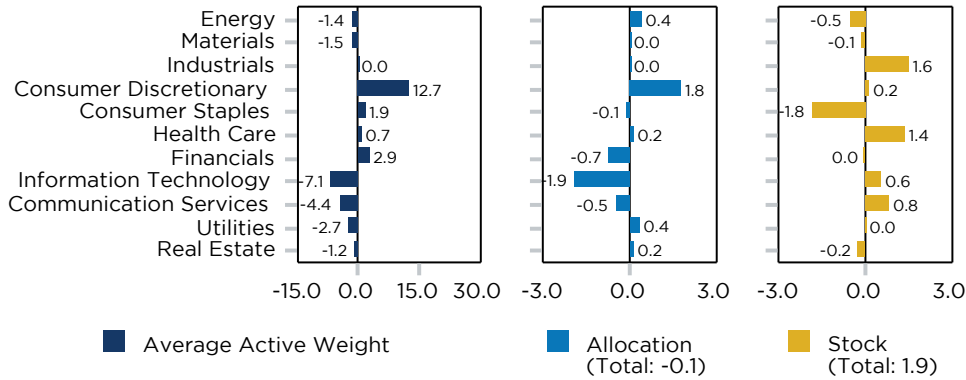
1 Quarter Sector Attribution



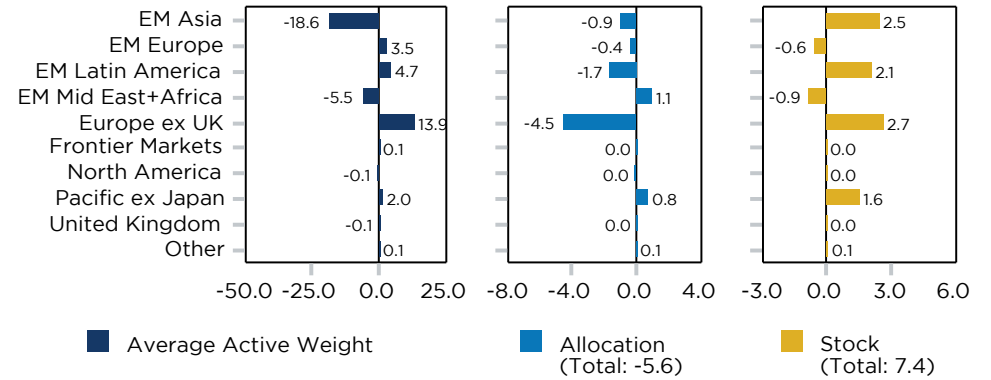
1 Quarter Region Attribution



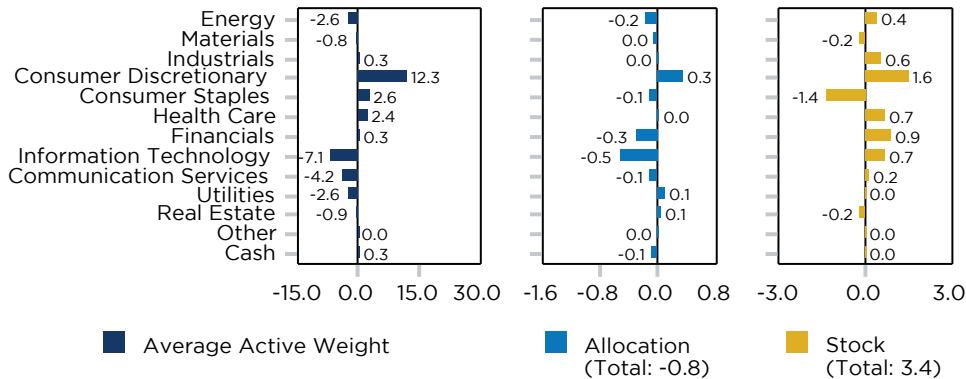
1 Year Sector Attribution



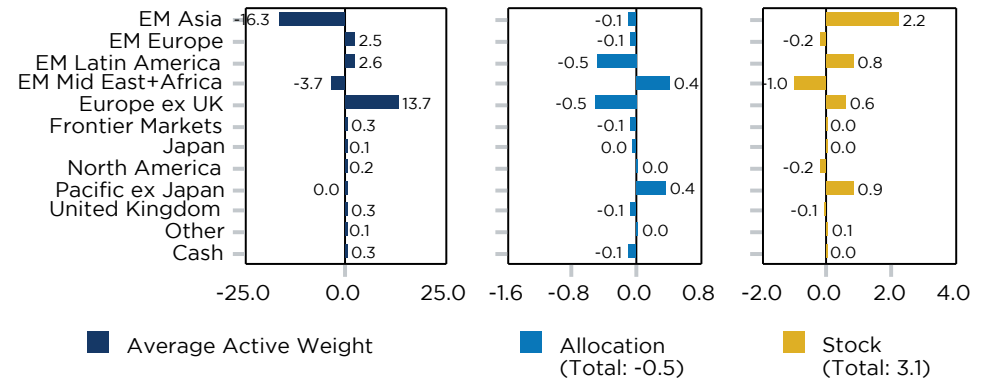
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Oppenheimer Developing Markets I (ODVIX)

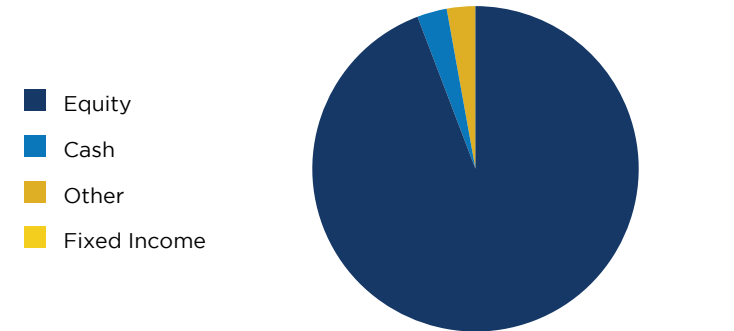
Index: MSCI Emerging Markets (Net) Index

Report Date: 06/30/2020

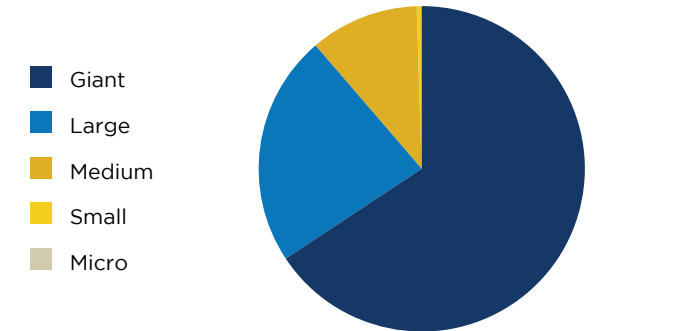
Top Ten Securities

Tencent Holdings Ltd	6.8 %
Kering SA	6.2 %
Taiwan Semiconductor Manufacturing	6.0 %
Alibaba Group Holding Ltd ADR	5.3 %
AIA Group Ltd	4.6 %
Housing Development Finance Corp	3.7 %
NOVATEK PJSC GDR	3.6 %
Yum China Holdings Inc	3.3 %
Jiangsu Hengrui Medicine Co Ltd	3.1 %
Kotak Mahindra Bank Ltd	2.9 %
Total	45.5 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Meituan Dianping	1.43	0.26	0.77	83.58
Samsung Biologics Co Ltd	1.64	0.14	0.67	62.98
ZTO Express (Cayman) Inc	3.01	0.18	0.62	40.15
PagSeguro Digital Ltd	0.96	0.00	0.62	82.82
Lojas Americanas SA	1.21	0.05	0.59	68.92
Yandex NV	1.66	0.00	0.48	46.90
Tencent Holdings LTD	7.63	5.88	0.24	31.53
Novatek JSC	4.06	0.22	0.20	23.31
Huazhu Group Ltd	3.07	0.08	0.12	22.00
Taiwan Semiconductor	6.73	4.67	0.00	18.29

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kering	2.39	0.00	0.48	21.90
Taiwan Semiconductor	6.26	3.61	0.47	19.49
Alibaba Group Holding Ltd	6.80	3.41	0.45	15.25
Tencent Holdings LTD	6.42	4.35	0.41	21.93
Jiangsu Hengrui Medicine Co Ltd	0.97	0.00	0.37	40.12
B3 S.A.-Brasil Bolsa Balcao	1.85	0.26	0.33	22.89
Louis Vuitton Moet Hennessy	1.44	0.00	0.30	22.60
AIA Group Ltd	3.14	0.00	0.26	10.28
Novatek JSC	2.64	0.22	0.24	11.95
Infosys Ltd	2.28	0.57	0.21	13.94

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Credicorp Ltd	1.85	0.20	-0.41	-6.57
Firstrand Ltd	1.69	0.16	-0.27	0.27
Atacadao SA	0.98	0.03	-0.26	-9.51
Jardine Strategic Holdings Ltd	1.04	0.00	-0.22	-2.93
Amorepacific Corp	0.55	0.09	-0.08	0.76
Turkiye Garanti Bankasi AS	0.41	0.06	-0.06	-0.29
Grupo Aval Acciones	0.41	0.02	-0.06	1.80
Falabella Peru SAA	0.21	0.00	-0.04	-3.19
PT Semen Baturaja (Persero) Tbk	0.00	0.00	0.00	75.21
Louis Vuitton Moet Hennessy	0.04	0.00	0.00	18.17

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Steinhoff Investment Holdings Ltd	1.21	0.33	-0.70	-77.50
Magnit	2.98	0.22	-0.70	-23.30
Zee Entertainment Ent	1.58	0.09	-0.52	-32.75
Trip com Group Ltd	2.37	0.43	-0.46	-21.63
Jardine Strategic Holdings Ltd	1.71	0.00	-0.36	-18.92
Glencore Plc	2.17	0.00	-0.35	-14.11
Sinopharm Group Co	1.63	0.12	-0.25	-14.55
Genting Berhad	1.17	0.11	-0.25	-21.53
Old Mutual Ltd	0.71	0.00	-0.23	-30.31
Grupo Financiero Inbursa	0.98	0.09	-0.23	-23.45

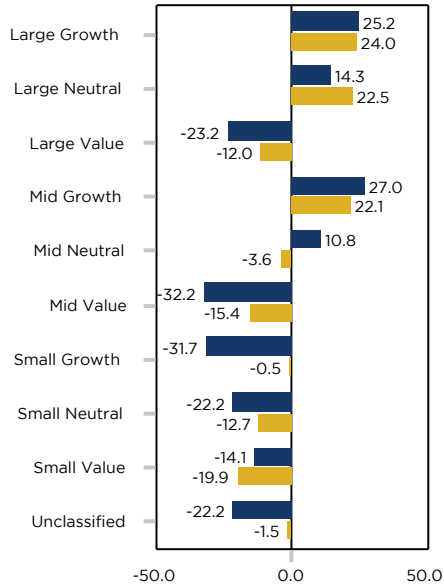


Oppenheimer Developing Markets I (ODVIX)

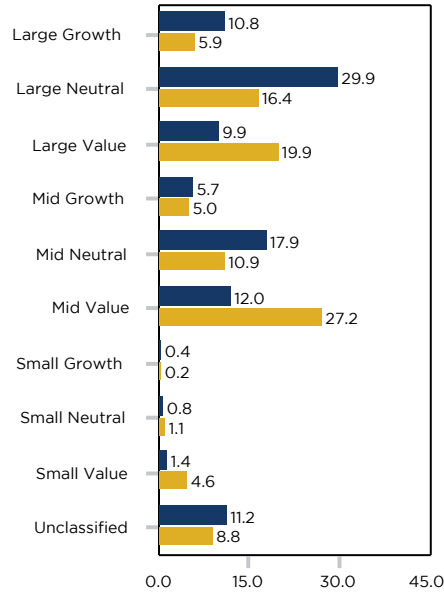
Index: MSCI Emerging Markets (Net) Index

Report Date: 06/30/2020

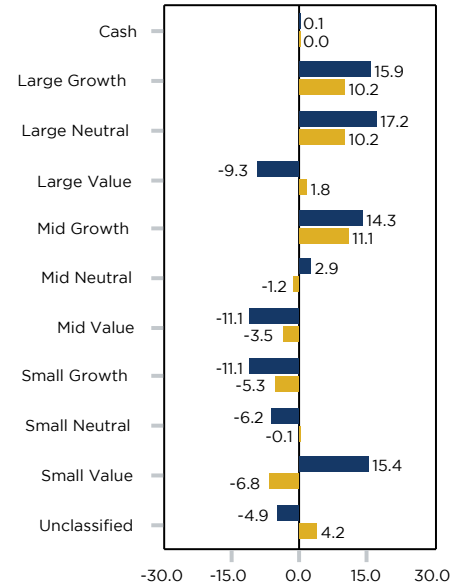
Performance | 1 Year



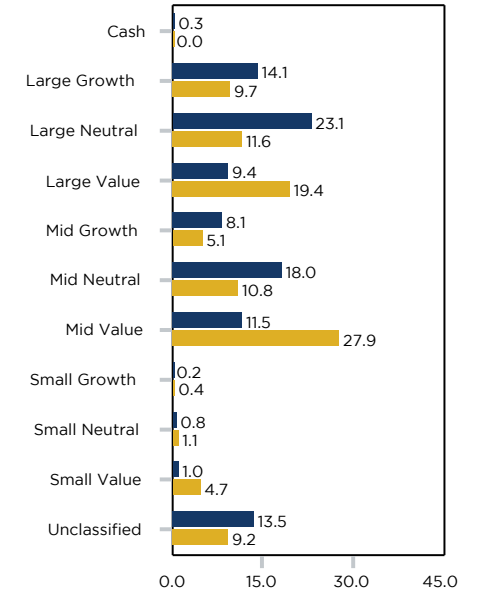
Allocation | 1 Year



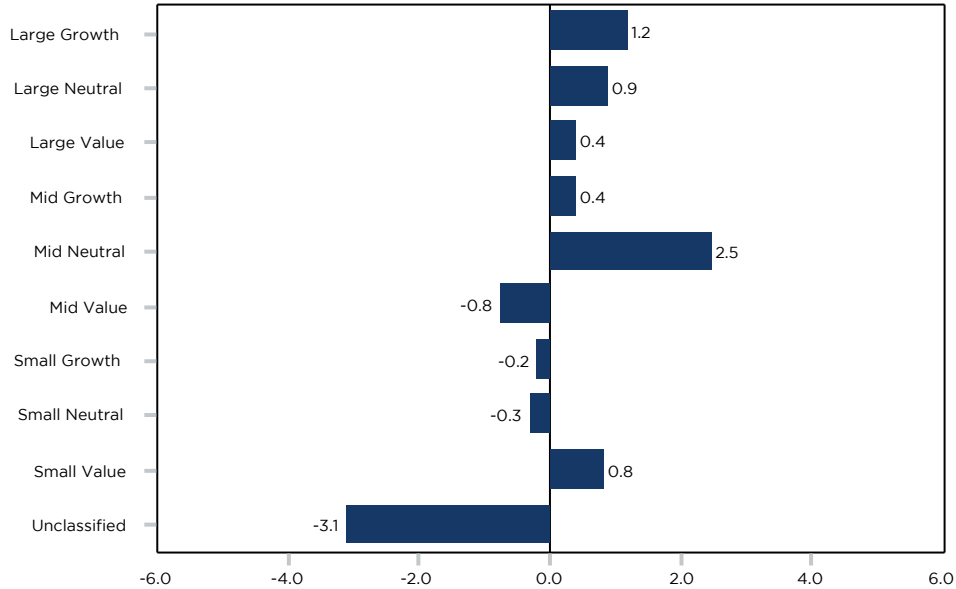
Performance | 3 Years



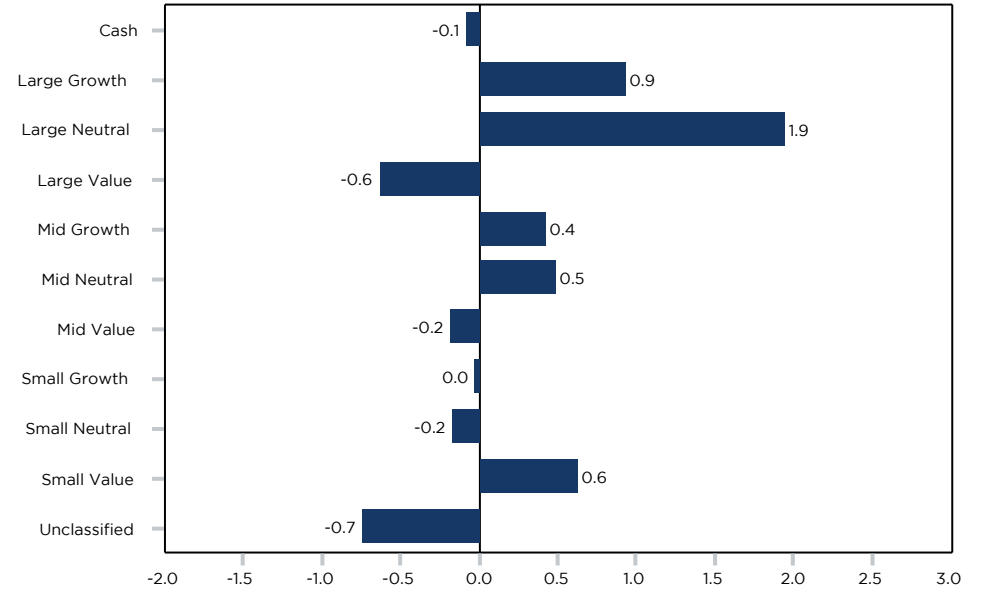
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Vanguard Real Estate Index Institutional (VGSNX)

Index: Spliced Index
 Category: Real Estate
 Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	13.44 (22)	-13.90 (43)	-6.93 (34)	2.24 (42)	5.38 (33)	9.72 (29)	29.02 (31)	-5.93 (58)	4.93 (62)	8.51 (18)
Benchmark	13.50	-13.82	-6.82	2.32	5.47	9.79	29.03	-5.88	5.07	8.60
Peer Group	11.81	-14.42	-8.39	1.76	4.63	9.10	27.11	-5.40	5.46	6.46
Population	380	378	349	322	306	258	363	372	372	387

Fund Information

Fund Inception	12/02/2003
Fund Assets	55,817 Million
Portfolio Assets	8,629 Million
Total # of Holdings	183
% in Top 10	48.88 %
PM	Nejman,W/O'Reilly,G
PM Tenure	24 Years 1 Month
Turnover	6.00 %
Gross Expense (%)	0.10 %
Net Expense (%)	0.10 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	34,236	34,187
Median Mkt. Cap (\$M)	2,174	2,174
Price/Earnings ratio	27.9	27.9
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	10.1	10.1
Current Yield (%)	3.2	3.2
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	179	178
Debt to Equity (%)	204.3	203.8
Forecast P/E	42.9	42.8
Forecast EPS Growth	7.4	7.4
Return on Equity (%)	3.0	3.0

Country/Region Allocation

United States	99.9	99.9
Non-US Developed	0.1	0.1
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.58	16.07
vs. Spliced Index		
Beta	1.00	1.00
Alpha	-0.08	-0.06
Information Ratio	-0.87	-0.65
Tracking Error	0.09	0.09
R-Squared	1.00	1.00
Up Market Capture	99.75	99.90
Down Market Capture	100.13	100.22
Consistency	38.89	42.50

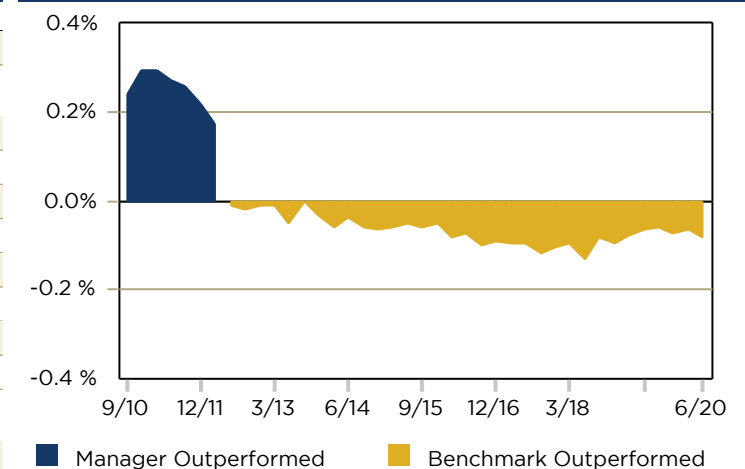
vs. Risk Free

Sharpe Ratio	0.12	0.62
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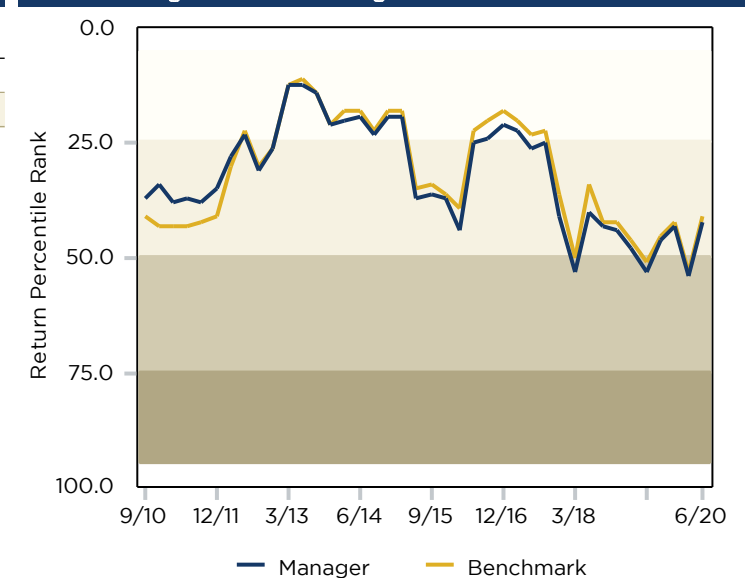
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	100.0	100.0	0.0
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

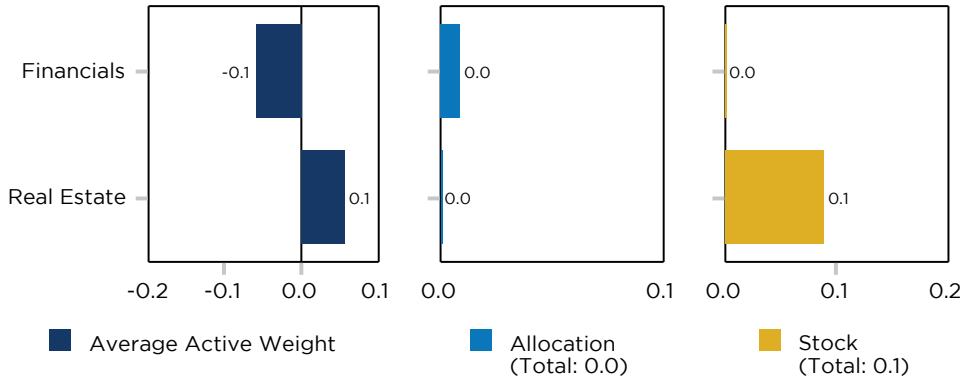




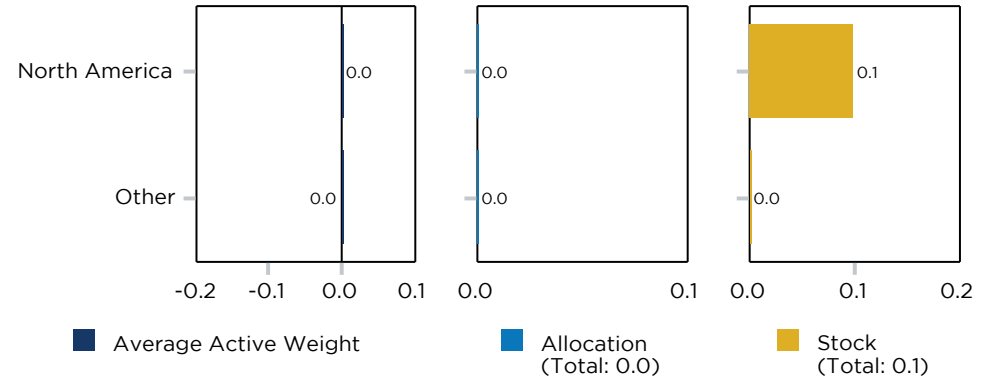
Vanguard Real Estate Index Institutional (VGSNX)

Index: Spliced Index
Report Date: 06/30/2020

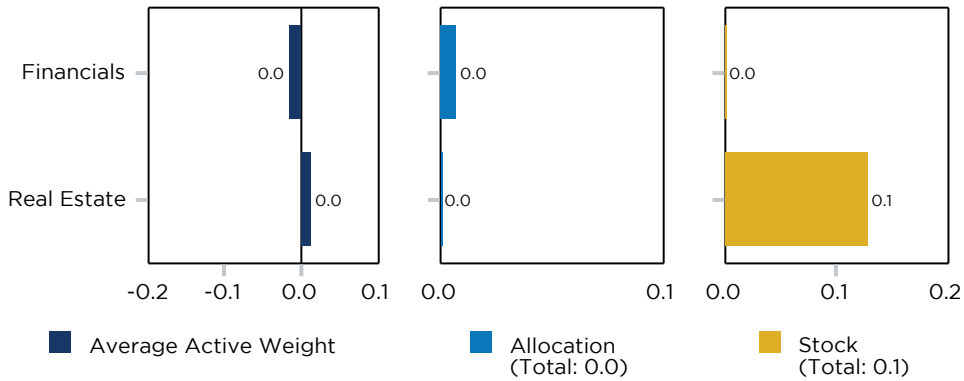
1 Quarter Sector Attribution



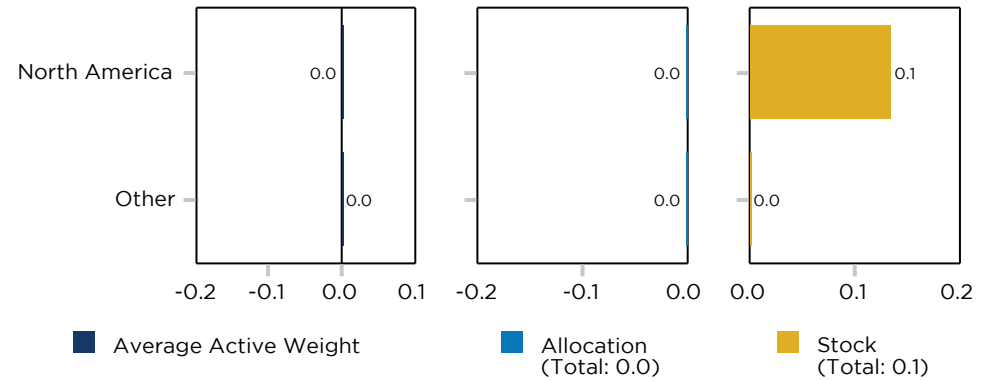
1 Quarter Region Attribution



1 Year Sector Attribution



1 Year Region Attribution



3 Years Sector Attribution

No data available.

3 Years Region Attribution

No data available.



Vanguard Real Estate Index Institutional (VGSNX)

Index: Spliced Index

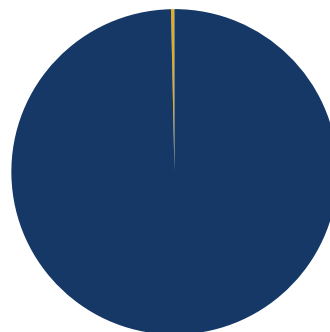
Report Date: 06/30/2020

Top Ten Securities

Vanguard Real Estate II Index	12.1 %
American Tower Corp	9.3 %
Crown Castle International Corp	5.6 %
Prologis Inc	5.6 %
Equinix Inc	4.9 %
Digital Realty Trust Inc	2.9 %
SBA Communications Corp	2.7 %
Public Storage	2.4 %
Equity Residential	1.8 %
AvalonBay Communities Inc	1.8 %
Total	48.9 %

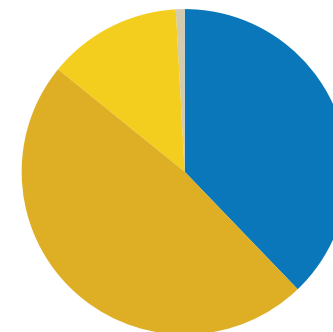
Asset Allocation

- Equity
- Fixed Income
- Cash



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
American Tower Corp	10.05	9.94	0.01	19.76
Weyerhaeuser Co	1.32	1.30	0.00	32.51
Invitation Homes Inc	1.20	1.18	0.00	29.63
Ventas Inc.	1.04	1.03	0.00	38.32
Prologis Inc	6.18	6.11	0.00	16.84
Crown Castle International Corp	6.26	6.19	0.00	16.76
Simon Property Group Inc.	1.75	1.74	0.00	24.65
Realty Income Corp.	1.69	1.68	0.00	20.82
Equinix Inc	5.55	5.49	0.00	12.90
SBA Communications Corp	3.17	3.13	0.00	10.52

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Equinix Inc	3.91	0.00	0.70	20.20
Prologis Inc	3.68	0.00	0.65	20.04
Digital Realty Trust Inc	2.13	0.00	0.20	11.79
Alexandria Real Estate	1.27	0.00	0.14	13.62
Sun Communities Inc.	0.81	0.00	0.13	18.74
Duke Realty Corp	1.18	0.00	0.12	12.38
Equity Lifestyle Properties Inc	0.84	0.00	0.11	15.63
Medical Properties Trust Inc	0.55	0.00	0.10	20.71
Extra Space Storage Inc	1.16	0.00	0.08	9.63
Realty Income Corp.	1.70	0.00	0.08	7.10

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Equity Residential	2.39	2.36	-0.01	-3.72
Public Storage	3.25	3.22	0.00	-2.40
Taubman Centers Inc.	0.27	0.26	0.00	-9.84
Extra Space Storage Inc	1.29	1.28	0.00	-2.64
Kilroy Realty Corp	0.70	0.70	0.00	-7.09
Empire State Realty Trust Inc	0.14	0.14	0.00	-20.69
Universal Health Realty Income Trust	0.14	0.14	0.00	-20.55
JBG SMITH Properties	0.42	0.42	0.00	-6.41
CoreCivic Inc	0.14	0.14	0.00	-16.21
Paramount Group Inc	0.17	0.17	0.00	-11.25

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Simon Property Group Inc.	6.13	0.00	-1.46	-21.48
Ventas Inc.	2.92	0.00	-0.49	-14.54
Colony Capital Inc	0.89	0.00	-0.37	-39.46
Macerich Co (The)	0.84	0.00	-0.37	-41.19
Vornado Realty Trust	1.90	0.00	-0.36	-16.48
Welltower Inc	3.22	0.00	-0.30	-7.07
SL Green Realty Corp.	1.26	0.00	-0.27	-19.44
Host Hotels & Resorts Inc	1.60	0.00	-0.23	-12.34
Diversified Healthcare Trust	0.58	0.00	-0.21	-34.38
Service Properties Trust	0.57	0.00	-0.20	-32.76

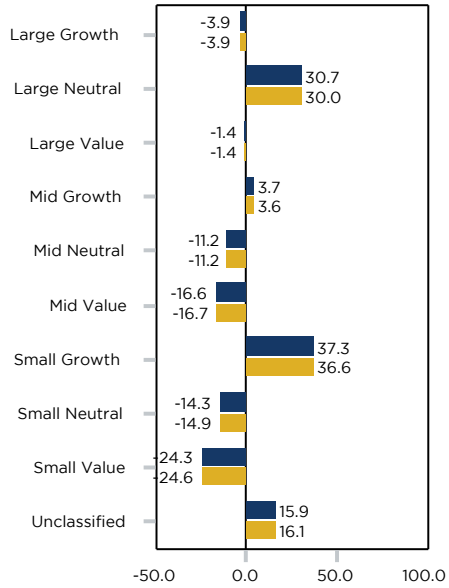


Vanguard Real Estate Index Institutional (VGSNX)

Index: Spliced Index

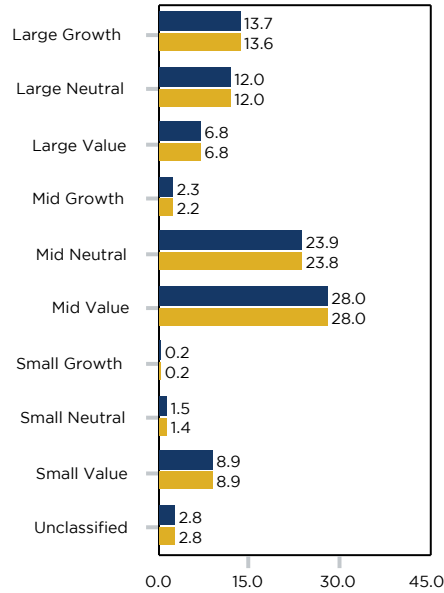
Report Date: 06/30/2020

Performance | 1 Year

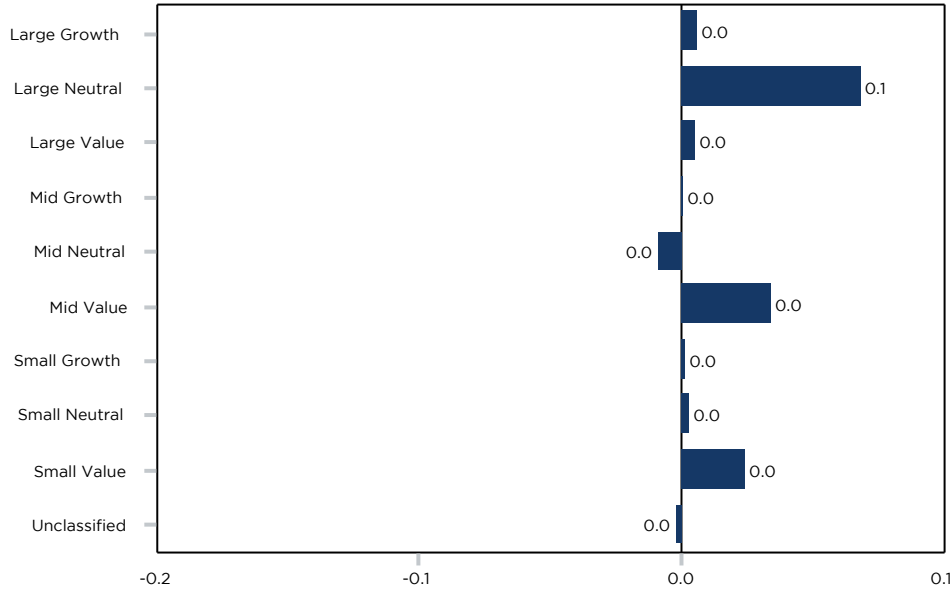


Allocation | 1 Year

No data available.



Total Attribution | 1 Year





VY® T. Rowe Price Capital Apprec I (ITRIX)

Index: 40% BBg US Agg | 60% SP500
 Category: Allocation--50% to 70% Equity
 Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	13.67 (44)	0.10 (16)	6.30 (19)	9.95 (4)	9.81 (1)	12.15 (1)	24.71 (2)	0.74 (1)	15.39 (27)	8.31 (26)
Benchmark	13.32	0.98	8.58	8.93	8.41	10.08	22.18	-2.35	14.21	8.31
Peer Group	13.38	-2.70	3.49	5.34	5.42	8.00	19.30	-5.68	14.21	6.85
Population	1,161	1,539	1,139	1,081	1,005	760	1,153	1,403	1,226	1,269

Fund Information

Fund Inception	05-2003
Fund Assets	7,185 Million
Portfolio Assets	1,623 Million
Total # of Holdings	333
% Assets in Top 10 Holdings	28.1 %
PM	Giroux,D
PM Tenure	13 Years 11 Months
Turnover	53.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	69,073 (Million)
Price/Earnings	27
Price/Book	2
Dividend Yield	1.3 %

Top Holdings (%)

Microsoft Corp	4.9
General Electric Co	3.6
American Electric Power Co Inc	2.9
Marsh & McLennan Companies Inc	2.7
Becton, Dickinson and Co	2.5
Fortive Corp	2.5
Alphabet Inc Class C	2.4
Fiserv Inc	2.3
Humana Inc	2.2
Refinitiv TI B II Bankdeb	2.2

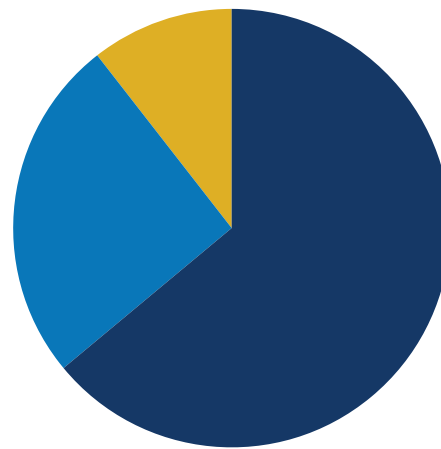
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.27	9.20
vs. 40% BBg US Agg 60% SP500		
Beta	1.09	1.12
Alpha	0.22	0.80
Information Ratio	0.42	0.83
Tracking Error	2.52	2.40
R-Squared	0.96	0.94
Up Market Capture	105.04	113.42
Down Market Capture	98.54	103.10
Consistency	55.56	60.00

vs. Risk Free

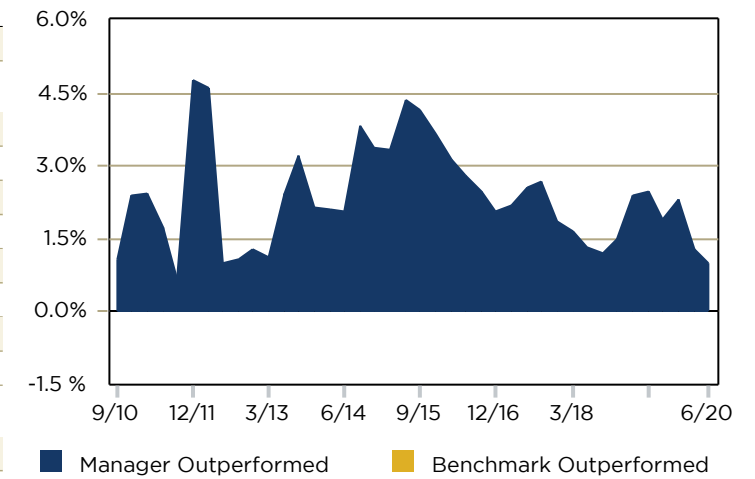
Sharpe Ratio	0.74	1.23
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Asset Allocation

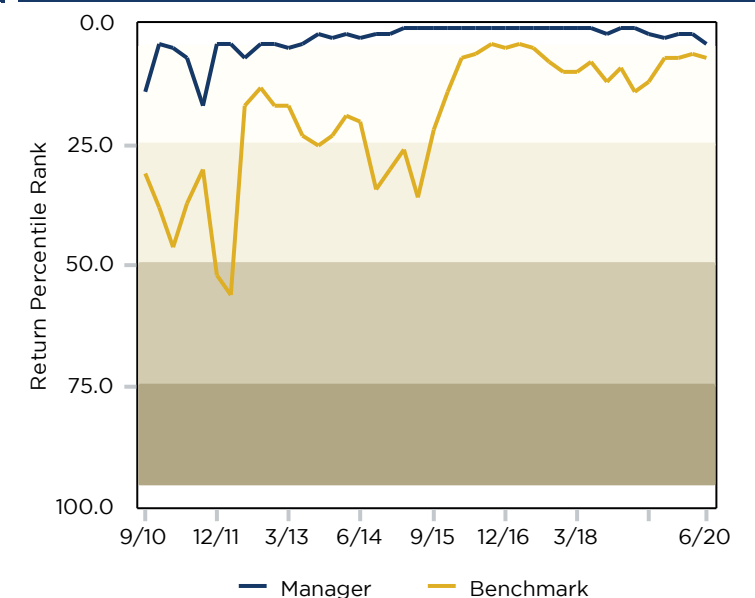


■ Equity ■ Fixed Income
 ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement Income Inv (VTINX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	7.84 (66)	1.46 (26)	5.69 (25)	5.39 (19)	4.93 (21)	5.84 (25)	13.16 (52)	-1.99 (17)	8.47 (55)	5.25 (48)
Benchmark	7.95	1.95	6.26	5.71	5.18	6.04	13.41	-1.97	8.68	5.35
Peer Group	8.31	0.57	4.77	4.74	4.40	5.16	13.20	-3.29	8.68	5.23
Population	480	475	446	410	358	256	457	487	474	481

Fund Information

Fund Inception	10-2003
Fund Assets	16,883 Million
Portfolio Assets	16,883 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.4 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	10.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,006 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	36.8
Vanguard Total Stock Mkt Idx Inv	17.4
Vanguard Shrt-Term Infl-Prot Sec	16.7
Vanguard Total Intl Bd Idx Investor	15.5
Vanguard Total Intl Stock Index	12.0

Top Countries (%)

United States	69.1
Japan	5.5
United Kingdom	2.9
France	2.7
Germany	2.6

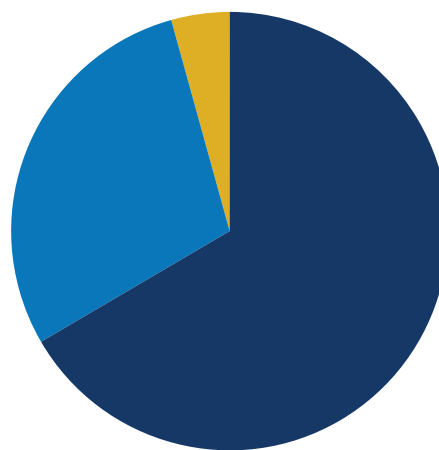
Fund Statistics

	3 Years	10 Years
Standard Deviation	5.48	4.52
vs. Vanguard Target Income Composite Index		
Beta	1.01	1.00
Alpha	-0.37	-0.21
Information Ratio	-0.84	-0.64
Tracking Error	0.35	0.29
R-Squared	1.00	1.00
Up Market Capture	98.21	98.59
Down Market Capture	102.61	101.54
Consistency	44.44	45.00

vs. Risk Free

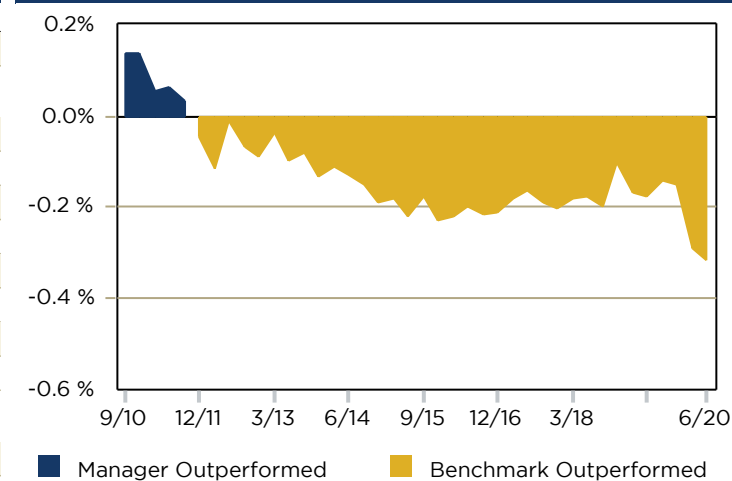
Sharpe Ratio	0.66	1.14
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Asset Allocation

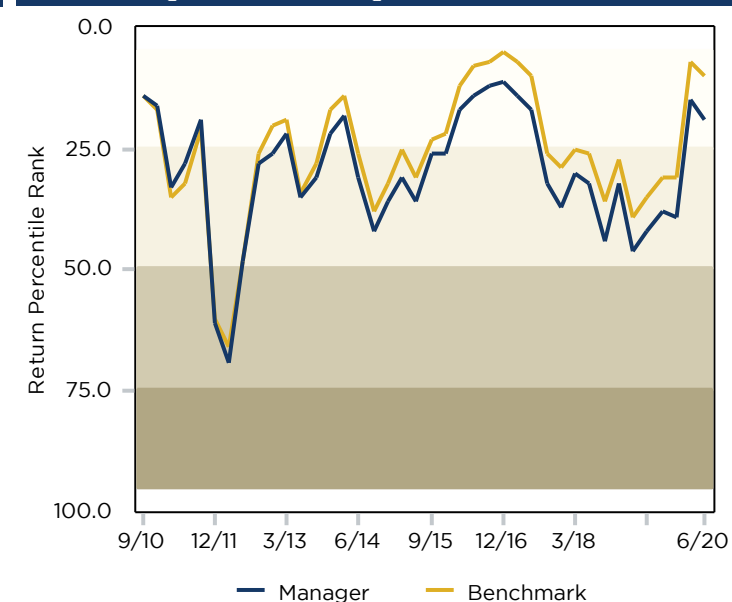


■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2015 Inv (VTXVX)

Index: Vanguard Target 2015 Composite Index

Category: Target-Date 2015

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	8.90 (79)	0.79 (15)	5.45 (19)	5.78 (25)	5.47 (34)	7.55 (30)	14.81 (63)	-2.97 (17)	11.50 (51)	6.16 (64)
Benchmark	8.95	1.28	6.07	6.12	5.74	7.75	15.09	-2.87	11.61	6.40
Peer Group	9.72	-0.36	4.64	5.28	5.15	7.28	15.06	-3.86	11.53	6.47
Population	285	283	273	243	213	160	296	313	316	341

Fund Information

Fund Inception	10-2003
Fund Assets	14,918 Million
Portfolio Assets	14,918 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	10.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,012 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	34.5
Vanguard Total Stock Mkt Idx Inv	20.6
Vanguard Total Intl Bd Idx Investor	14.8
Vanguard Shrt-Term Infl-Prot Sec	14.3
Vanguard Total Intl Stock Index	14.3

Top Countries (%)

United States	67.8
Japan	5.8
United Kingdom	3.0
France	2.8
Germany	2.6

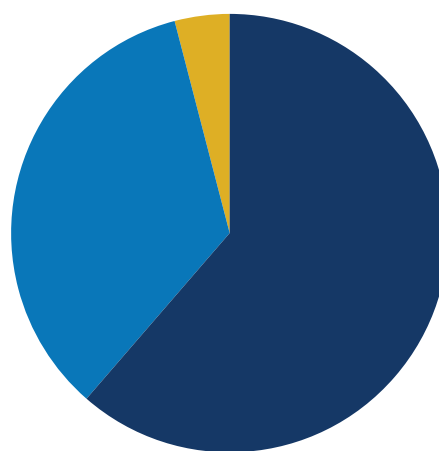
Fund Statistics

	3 Years	10 Years
Standard Deviation	6.67	6.75
vs. Vanguard Target 2015 Composite Index		
Beta	1.02	1.00
Alpha	-0.43	-0.19
Information Ratio	-0.77	-0.48
Tracking Error	0.42	0.38
R-Squared	1.00	1.00
Up Market Capture	98.28	98.74
Down Market Capture	101.96	100.28
Consistency	41.67	45.00

vs. Risk Free

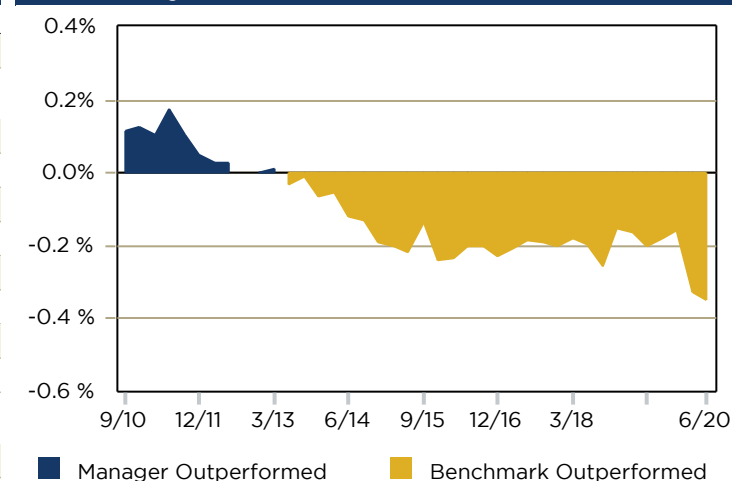
Sharpe Ratio	0.61	1.02
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Asset Allocation

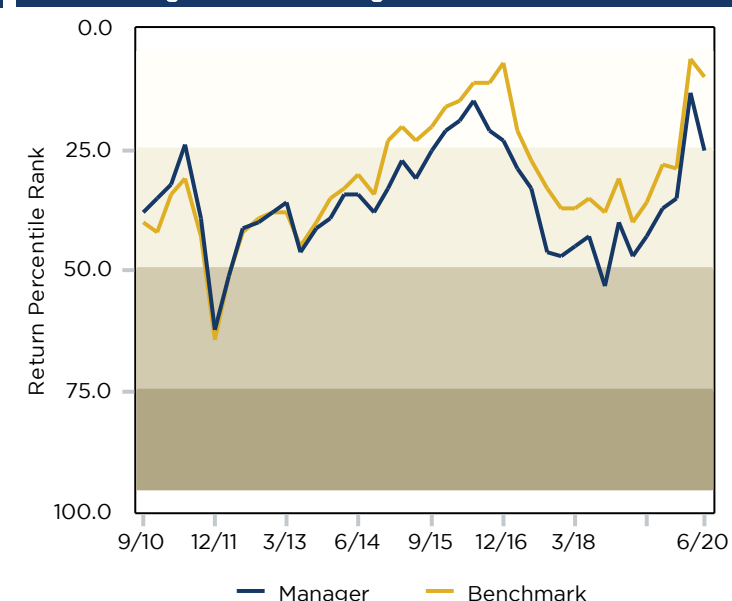


■ Fixed Income
 ■ Equity
 ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2020 Inv (VTWNX)

Index: Vanguard Target 2020 Composite Index

Category: Target-Date 2020

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	11.40 (29)	-0.58 (44)	5.09 (20)	6.09 (17)	5.96 (16)	8.31 (14)	17.63 (25)	-4.24 (44)	14.08 (18)	6.95 (37)
Benchmark	11.45	0.00	5.76	6.48	6.27	8.58	17.87	-4.13	14.22	7.17
Peer Group	10.54	-0.85	4.38	5.33	5.27	7.70	16.24	-4.45	12.76	6.58
Population	475	472	457	412	363	267	481	536	542	546

Fund Information

Fund Inception	06-2006
Fund Assets	31,158 Million
Portfolio Assets	31,158 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	13.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,106 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	29.0
Vanguard Total Bond Market II Idx	29.0
Vanguard Total Intl Stock Index	20.0
Vanguard Total Intl Bd Idx Investor	12.5
Vanguard Shrt-Term Infl-Prot Sec	8.0

Top Countries (%)

United States	64.9
Japan	6.3
United Kingdom	3.4
France	2.8
Germany	2.7

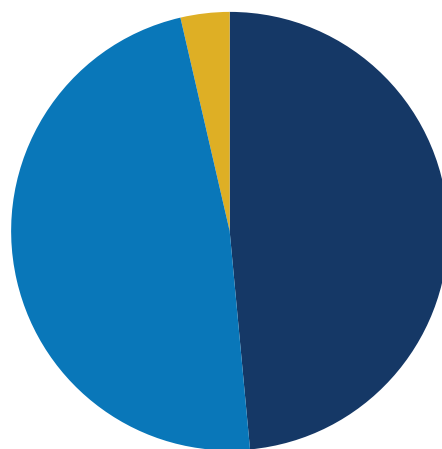
Fund Statistics

	3 Years	10 Years
Standard Deviation	8.76	8.14
vs. Vanguard Target 2020 Composite Index		
Beta	1.02	1.00
Alpha	-0.46	-0.28
Information Ratio	-0.71	-0.57
Tracking Error	0.50	0.43
R-Squared	1.00	1.00
Up Market Capture	98.14	98.67
Down Market Capture	101.00	100.61
Consistency	38.89	38.33

vs. Risk Free

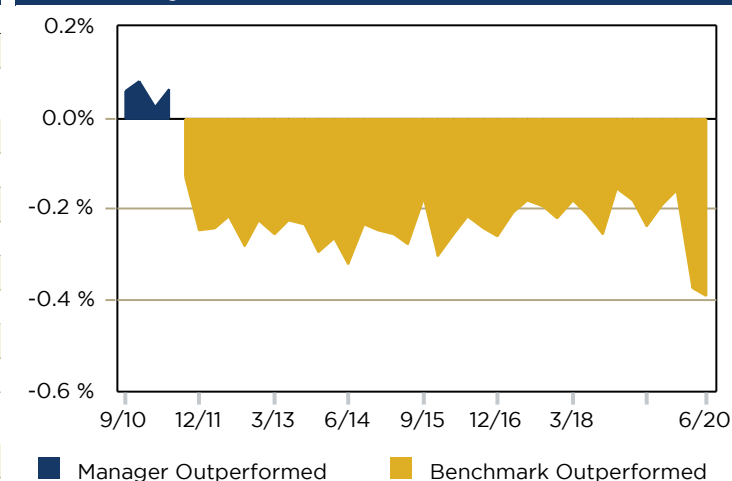
Sharpe Ratio	0.51	0.94
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Asset Allocation

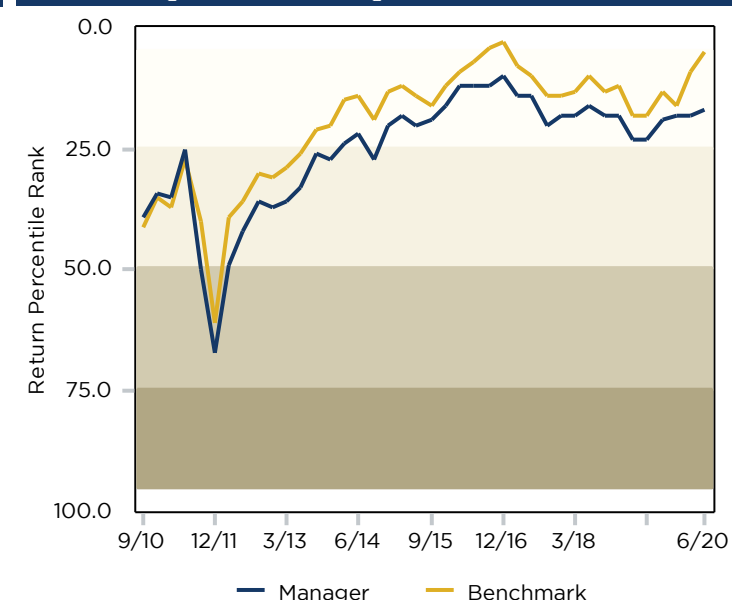


■ Equity
■ Fixed Income
■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2025 Inv (VTIVX)

Index: Vanguard Target 2025 Composite Index

Category: Target-Date 2025

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	13.20 (28)	-1.46 (44)	4.82 (27)	6.33 (17)	6.29 (16)	8.88 (18)	19.63 (24)	-5.15 (44)	15.94 (21)	7.48 (35)
Benchmark	13.22	-0.87	5.56	6.75	6.61	9.16	19.93	-5.00	16.08	7.67
Peer Group	12.09	-1.65	4.29	5.64	5.63	8.37	18.48	-5.37	14.90	7.15
Population	556	550	515	468	401	276	520	528	517	521

Fund Information

Fund Inception	10-2003
Fund Assets	44,523 Million
Portfolio Assets	44,523 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.4 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	11.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,231 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	35.1
Vanguard Total Bond Market II Idx	27.8
Vanguard Total Intl Stock Index	24.0
Vanguard Total Intl Bd Idx Investor	11.4
Vanguard Shrt-Term Infl-Prot Sec	0.2

Top Countries (%)

United States	62.0
Japan	6.8
United Kingdom	3.7
France	2.9
Germany	2.8

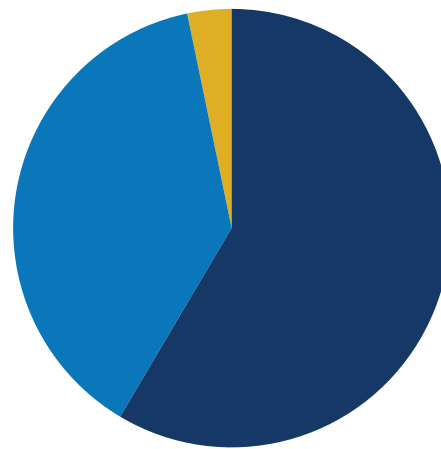
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.27	9.28
vs. Vanguard Target 2025 Composite Index		
Beta	1.02	1.01
Alpha	-0.49	-0.30
Information Ratio	-0.62	-0.51
Tracking Error	0.61	0.50
R-Squared	1.00	1.00
Up Market Capture	98.44	98.90
Down Market Capture	101.19	100.79
Consistency	44.44	43.33

vs. Risk Free

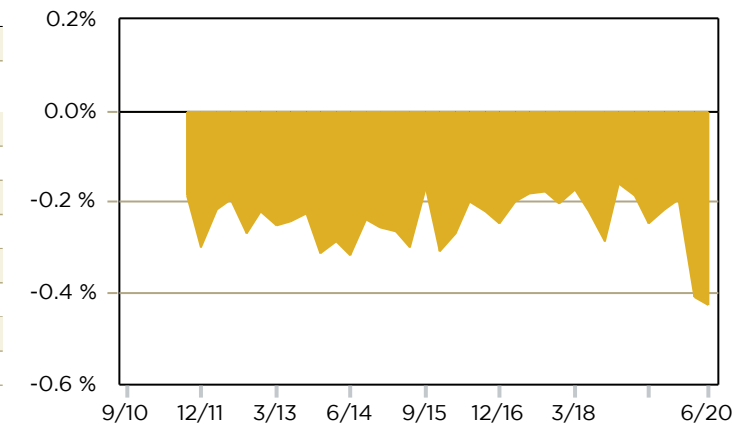
Sharpe Ratio	0.48	0.90
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Asset Allocation



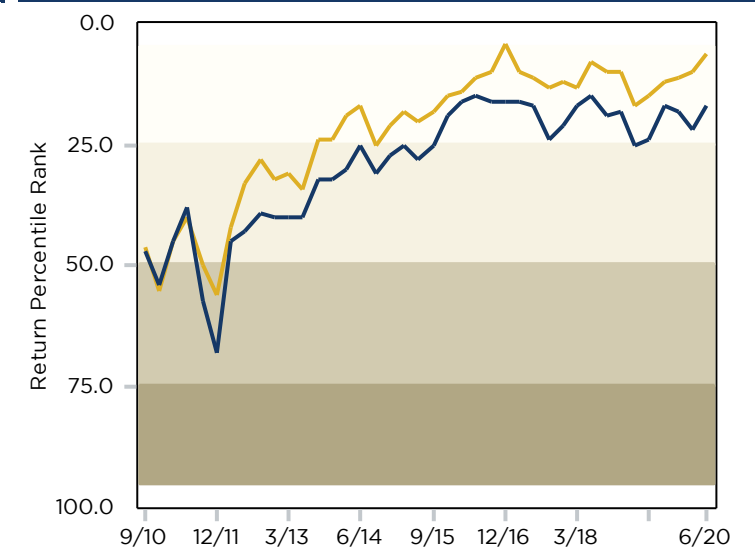
■ Equity ■ Fixed Income
■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2030 Inv (VTHRX)

Index: Vanguard Target 2030 Composite Index

Category: Target-Date 2030

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.58 (34)	-2.33 (36)	4.40 (26)	6.42 (22)	6.47 (23)	9.37 (22)	21.07 (33)	-5.86 (37)	17.52 (32)	7.85 (43)
Benchmark	14.53	-1.78	5.10	6.83	6.79	9.65	21.34	-5.72	17.66	8.11
Peer Group	13.86	-2.79	3.75	5.80	5.93	8.81	20.52	-6.28	16.73	7.66
Population	529	526	503	456	406	294	509	521	528	531

Fund Information

Fund Inception	06-2006
Fund Assets	40,193 Million
Portfolio Assets	40,193 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	98.4 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	8.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,353 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	39.9
Vanguard Total Intl Stock Index	27.0
Vanguard Total Bond Market II Idx	22.2
Vanguard Total Intl Bd Idx Investor	9.3

Top Countries (%)

United States	61.6
Japan	6.9
United Kingdom	3.8
China	2.9
France	2.8

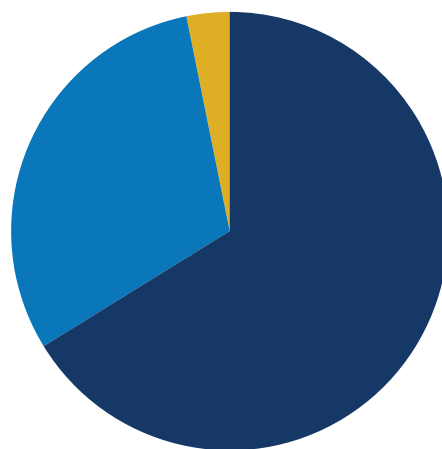
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.49	10.31
vs. Vanguard Target 2030 Composite Index		
Beta	1.02	1.00
Alpha	-0.47	-0.29
Information Ratio	-0.57	-0.47
Tracking Error	0.63	0.52
R-Squared	1.00	1.00
Up Market Capture	98.83	99.14
Down Market Capture	101.28	100.93
Consistency	41.67	42.50

vs. Risk Free

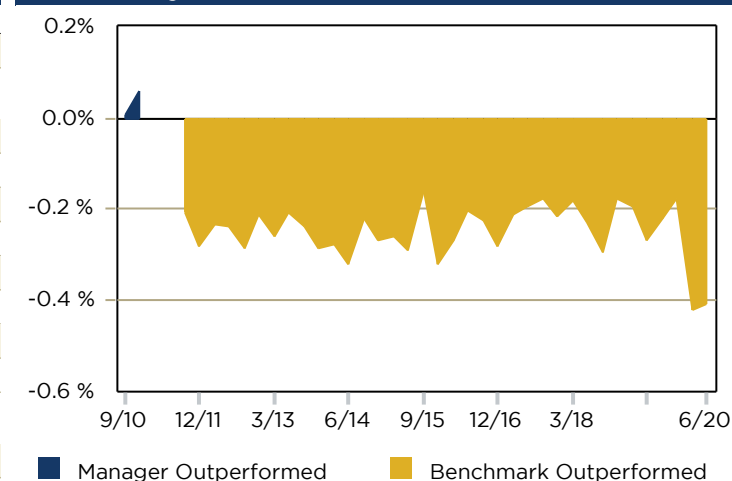
Sharpe Ratio	0.44	0.86
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Asset Allocation

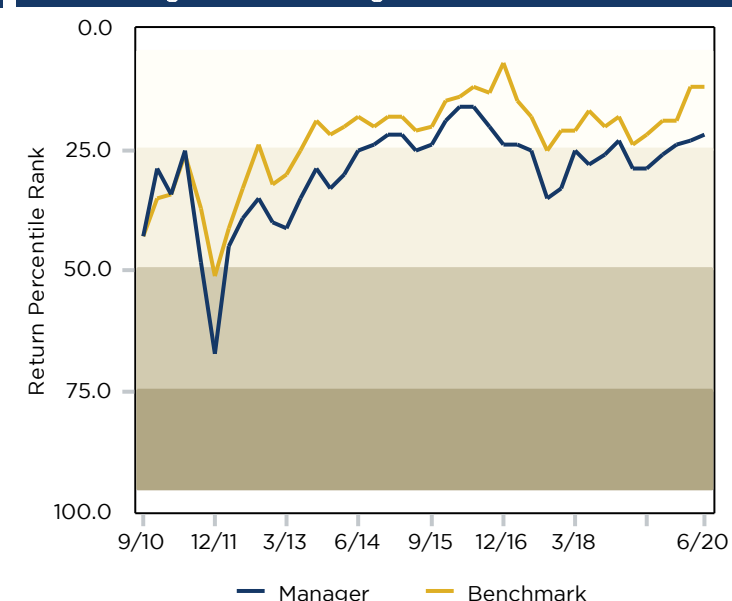


■ Equity ■ Fixed Income ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2035 Inv (VTTHX)

Index: Vanguard Target 2035 Composite Index

Category: Target-Date 2035

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	15.90 (44)	-3.24 (34)	3.94 (25)	6.45 (22)	6.62 (24)	9.84 (19)	22.44 (48)	-6.58 (32)	19.12 (34)	8.26 (45)
Benchmark	15.85	-2.72	4.59	6.87	6.94	10.12	22.76	-6.46	19.25	8.55
Peer Group	15.65	-3.93	3.06	5.85	6.11	9.27	22.37	-7.17	18.41	8.13
Population	548	542	512	461	392	268	513	519	507	512

Fund Information

Fund Inception	10-2003
Fund Assets	38,301 Million
Portfolio Assets	38,301 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	7.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,435 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	44.5
Vanguard Total Intl Stock Index	29.9
Vanguard Total Bond Market II Idx	17.0
Vanguard Total Intl Bd Idx Investor	7.0

Top Countries (%)

United States	61.3
Japan	7.0
United Kingdom	3.9
China	3.1
France	2.7

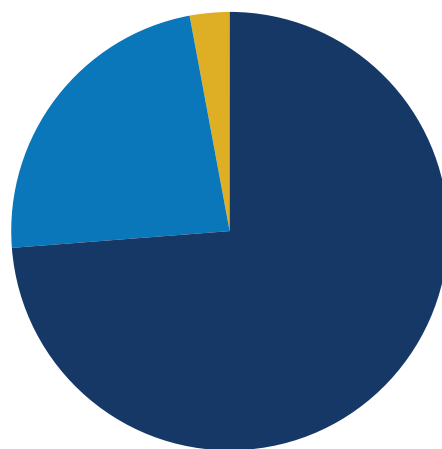
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.69	11.35
vs. Vanguard Target 2035 Composite Index		
Beta	1.01	1.00
Alpha	-0.47	-0.29
Information Ratio	-0.55	-0.43
Tracking Error	0.67	0.58
R-Squared	1.00	1.00
Up Market Capture	98.84	99.22
Down Market Capture	101.05	100.86
Consistency	41.67	42.50

vs. Risk Free

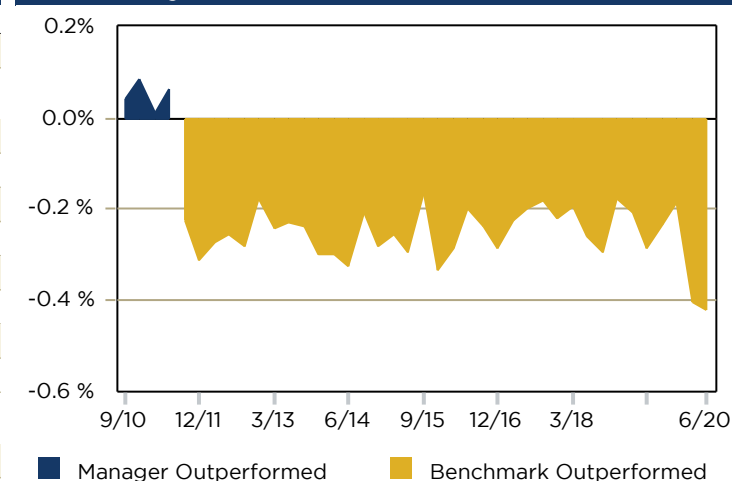
Sharpe Ratio	0.42	0.83
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Asset Allocation

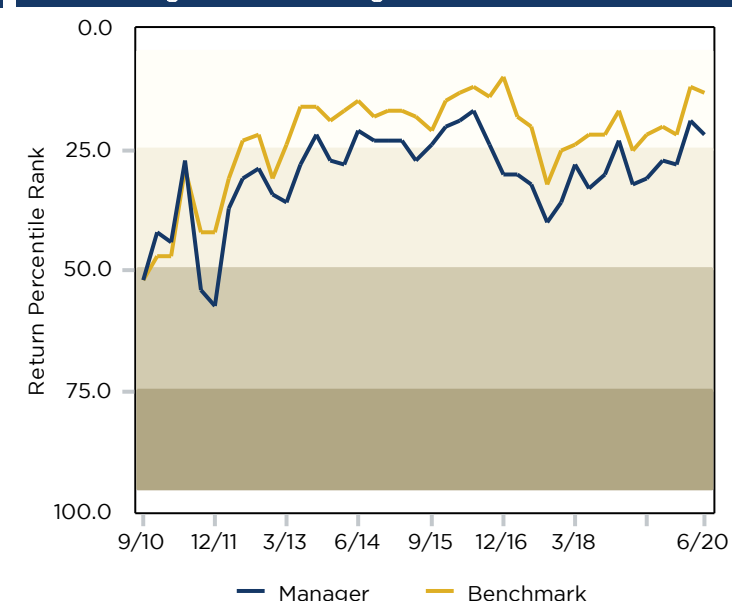


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2040 Inv (VFORX)

Index: Vanguard Target 2040 Composite Index

Category: Target-Date 2040

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	17.29 (42)	-4.11 (36)	3.46 (26)	6.50 (21)	6.76 (21)	10.08 (17)	23.86 (43)	-7.32 (38)	20.71 (25)	8.73 (39)
Benchmark	17.17	-3.69	4.04	6.88	7.08	10.37	24.19	-7.22	20.86	8.98
Peer Group	17.12	-4.93	2.49	5.84	6.23	9.41	23.66	-7.89	19.49	8.37
Population	520	516	502	455	405	293	508	520	527	529

Fund Information

Fund Inception	06-2006
Fund Assets	30,382 Million
Portfolio Assets	30,382 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	98.8 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	5.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,598 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	49.4
Vanguard Total Intl Stock Index	32.8
Vanguard Total Bond Market II Idx	11.9
Vanguard Total Intl Bd Idx Investor	4.6

Top Countries (%)

United States	61.3
Japan	6.9
United Kingdom	3.9
China	3.4
Canada	2.6

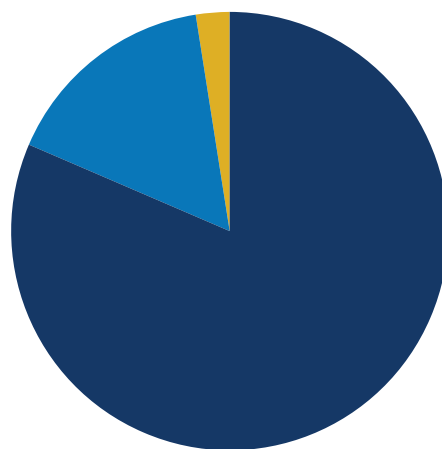
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.90	12.06
vs. Vanguard Target 2040 Composite Index		
Beta	1.01	1.00
Alpha	-0.42	-0.29
Information Ratio	-0.49	-0.43
Tracking Error	0.68	0.60
R-Squared	1.00	1.00
Up Market Capture	99.01	99.08
Down Market Capture	100.82	100.53
Consistency	41.67	41.67

vs. Risk Free

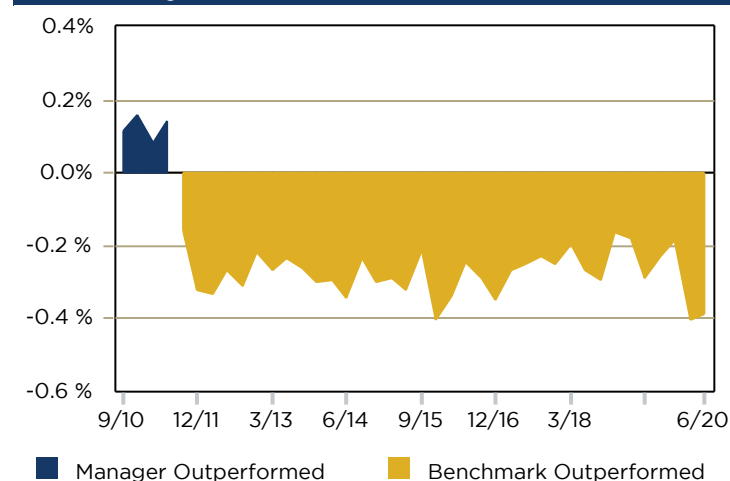
Sharpe Ratio	0.40	0.81
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Asset Allocation

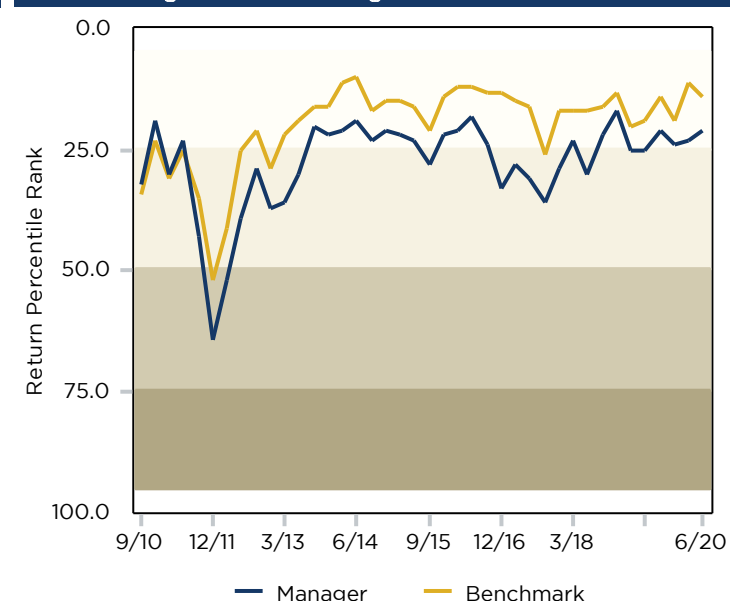


■ Equity
■ Fixed Income
■ Cash
■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2045 Inv (VTIVX)

Index: Vanguard Target 2045 Composite Index

Category: Target-Date 2045

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.70 (31)	-4.90 (36)	2.97 (31)	6.41 (23)	6.79 (22)	10.10 (21)	24.94 (39)	-7.90 (40)	21.42 (20)	8.87 (42)
Benchmark	18.49	-4.58	3.52	6.79	7.10	10.38	25.37	-7.77	21.55	9.13
Peer Group	18.18	-5.58	1.95	5.80	6.29	9.52	24.64	-8.22	20.36	8.57
Population	549	546	511	460	392	267	513	515	505	510

Fund Information

Fund Inception	10-2003
Fund Assets	28,084 Million
Portfolio Assets	28,084 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	98.6 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,441 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	53.7
Vanguard Total Intl Stock Index	36.1
Vanguard Total Bond Market II Idx	6.3
Vanguard Total Intl Bd Idx Investor	2.7

Top Countries (%)

United States	60.4
Japan	7.1
United Kingdom	4.0
China	3.6
Canada	2.6

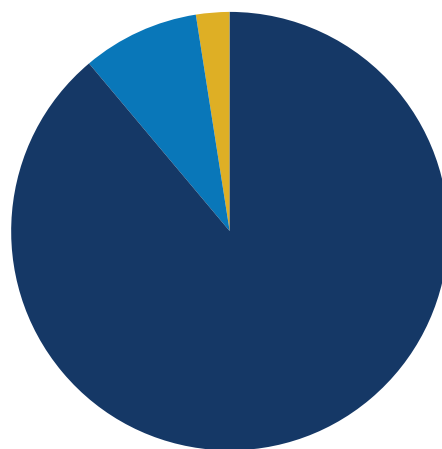
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.94	12.44
vs. Vanguard Target 2045 Composite Index		
Beta	1.01	1.00
Alpha	-0.41	-0.28
Information Ratio	-0.48	-0.42
Tracking Error	0.69	0.59
R-Squared	1.00	1.00
Up Market Capture	99.08	99.18
Down Market Capture	100.73	100.58
Consistency	36.11	43.33

vs. Risk Free

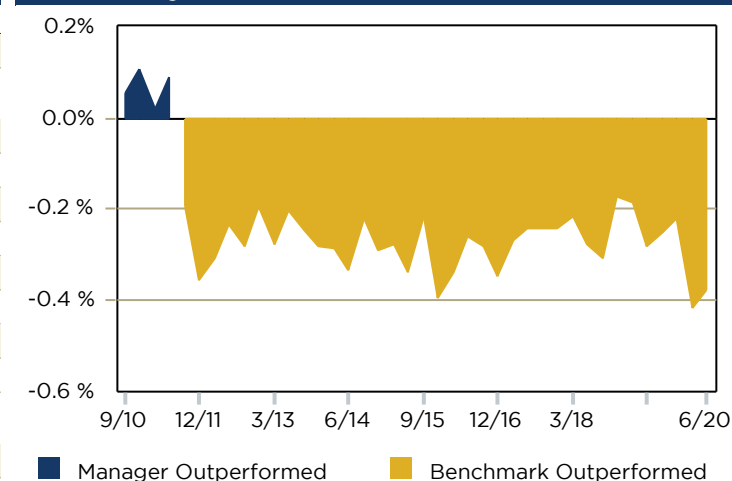
Sharpe Ratio	0.37	0.79
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Asset Allocation

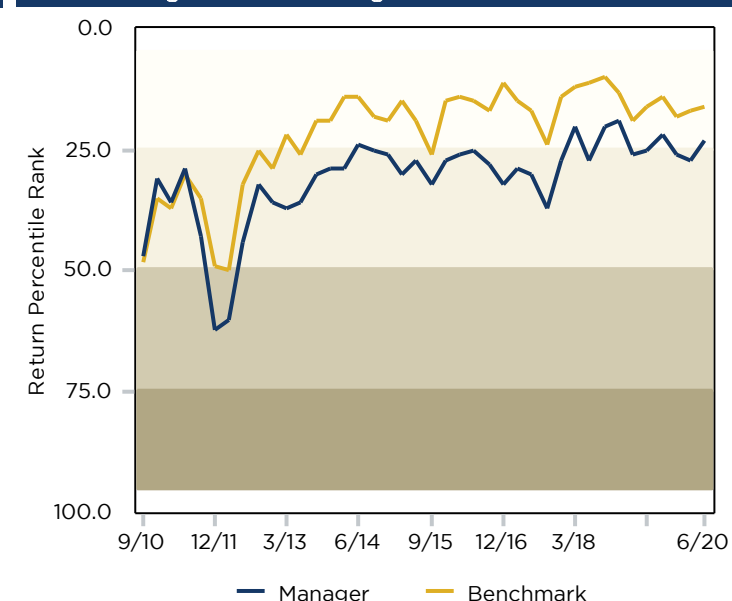


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2050 Inv (VFIFX)

Index: Vanguard Target 2050 Composite Index

Category: Target-Date 2050

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.67 (43)	-4.90 (33)	3.02 (31)	6.42 (23)	6.79 (23)	10.10 (31)	24.98 (45)	-7.90 (34)	21.39 (26)	8.85 (45)
Benchmark	18.49	-4.58	3.52	6.79	7.10	10.38	25.37	-7.77	21.55	9.13
Peer Group	18.34	-5.66	1.89	5.78	6.33	9.67	24.79	-8.41	20.60	8.65
Population	518	515	501	452	402	246	504	514	520	519

Fund Information

Fund Inception	06-2006
Fund Assets	21,237 Million
Portfolio Assets	21,237 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	3.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,428 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	53.6
Vanguard Total Intl Stock Index	36.1
Vanguard Total Bond Market II Idx	6.1
Vanguard Total Intl Bd Idx Investor	2.7

Top Countries (%)

United States	60.3
Japan	7.1
United Kingdom	4.1
China	3.7
Canada	2.6

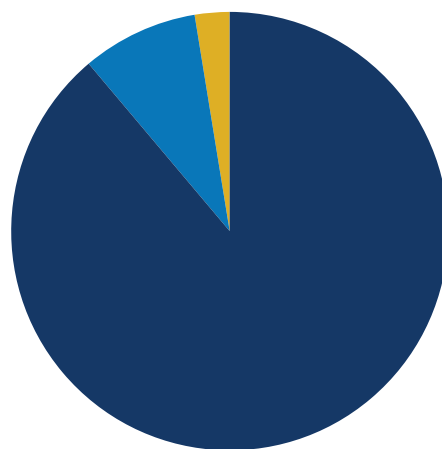
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.94	12.44
vs. Vanguard Target 2050 Composite Index		
Beta	1.01	1.00
Alpha	-0.41	-0.28
Information Ratio	-0.47	-0.41
Tracking Error	0.69	0.61
R-Squared	1.00	1.00
Up Market Capture	99.18	99.14
Down Market Capture	100.84	100.54
Consistency	41.67	42.50

vs. Risk Free

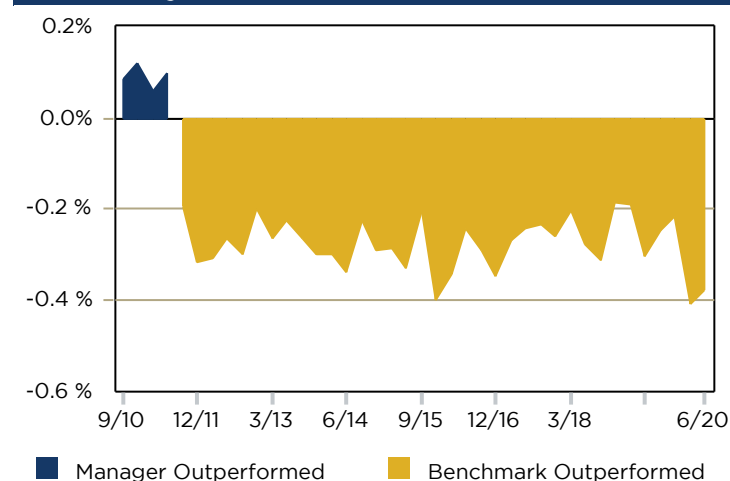
Sharpe Ratio	0.37	0.79
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Asset Allocation

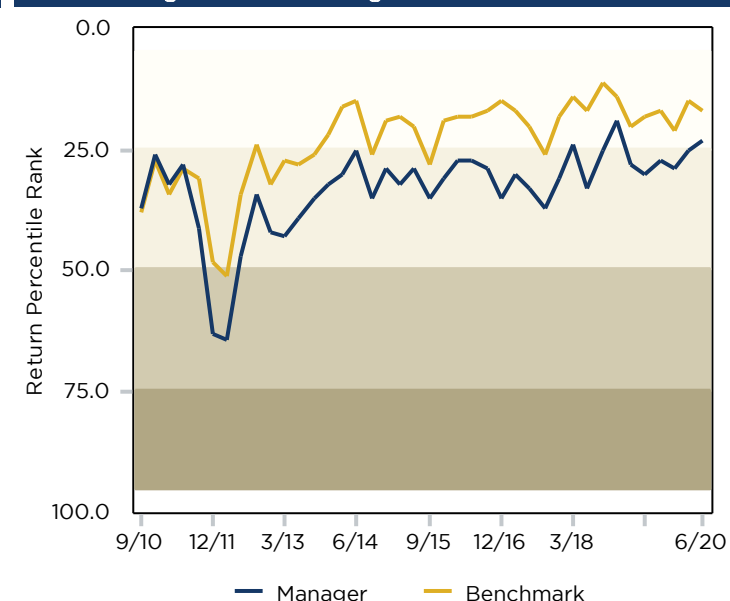


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2055 Inv (VFFVX)

Index: Vanguard Target 2055 Composite Index

Category: Target-Date 2055

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.64 (56)	-4.95 (29)	2.95 (30)	6.40 (22)	6.77 (25)	-	24.98 (56)	-7.89 (28)	21.38 (30)	8.88 (43)
Benchmark	18.49	-4.58	3.52	6.79	7.10	-	25.37	-7.77	21.55	9.13
Peer Group	18.85	-6.15	1.42	5.78	6.32	-	25.13	-8.48	20.83	8.59
Population	547	541	511	452	374	-	508	513	494	488

Fund Information

Fund Inception	08-2010
Fund Assets	11,727 Million
Portfolio Assets	11,727 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	98.3 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	3.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,472 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	53.4
Vanguard Total Intl Stock Index	35.8
Vanguard Total Bond Market II Idx	6.3
Vanguard Total Intl Bd Idx Investor	2.8

Top Countries (%)

United States	60.4
Japan	7.1
United Kingdom	4.1
China	3.6
Canada	2.6

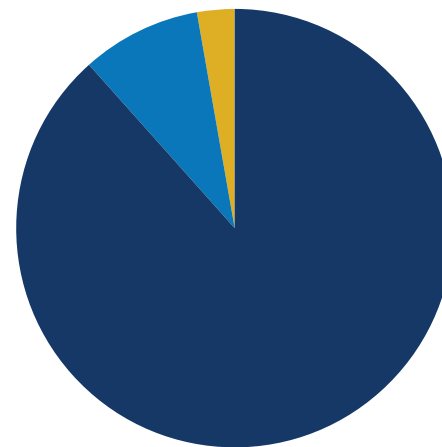
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.93	-
vs. Vanguard Target 2055 Composite Index		
Beta	1.01	-
Alpha	-0.42	-
Information Ratio	-0.49	-
Tracking Error	0.69	-
R-Squared	1.00	-
Up Market Capture	99.01	-
Down Market Capture	100.69	-
Consistency	41.67	-

vs. Risk Free

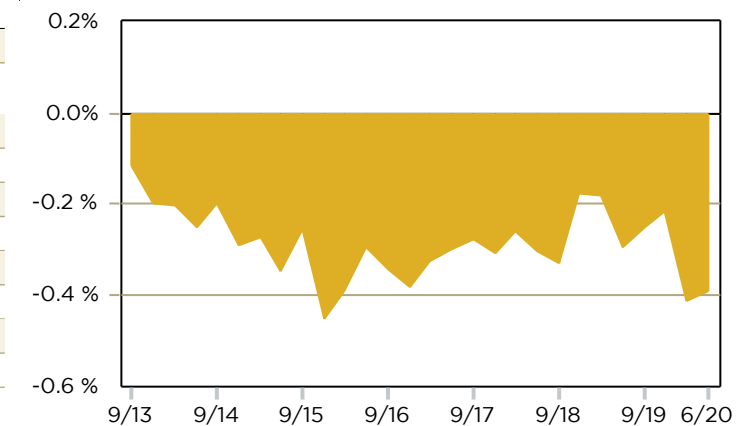
Sharpe Ratio	0.37	-
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Asset Allocation



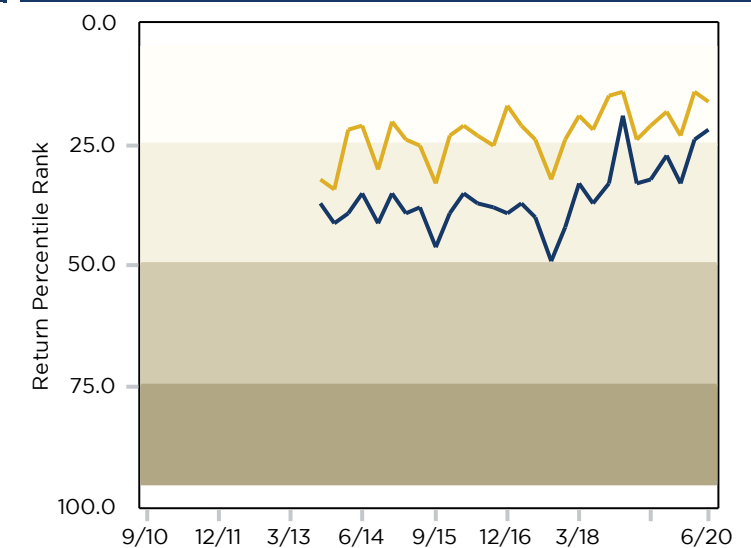
■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2060 Inv (VTTSX)

Index: Vanguard Target 2060 Composite Index

Category: Target-Date 2060+

Report Date: 06/30/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.61 (63)	-4.95 (28)	2.95 (31)	6.39 (28)	6.76 (38)	-	24.96 (62)	-7.87 (28)	21.36 (33)	8.84 (53)
Benchmark	18.49	-4.58	3.52	6.79	7.10	-	25.37	-7.77	21.55	9.13
Peer Group	18.83	-6.05	1.81	5.89	6.59	-	25.32	-8.58	21.00	8.96
Population	608	572	506	366	188	-	469	437	377	298

Fund Information

Fund Inception	01-2012
Fund Assets	5,417 Million
Portfolio Assets	5,417 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	98.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 4 Months
Turnover	2.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	49,493 (Million)
Price/Earnings	20
Price/Book	2
Dividend Yield	2.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	53.1
Vanguard Total Intl Stock Index	35.6
Vanguard Total Bond Market II Idx	6.7
Vanguard Total Intl Bd Idx Investor	2.7

Top Countries (%)

United States	60.7
Japan	7.1
United Kingdom	4.0
China	3.6
Canada	2.6

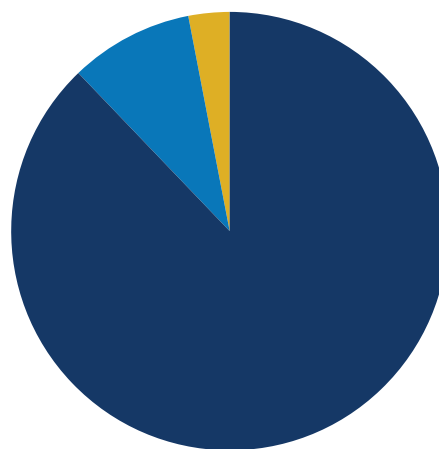
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.92	-
vs. Vanguard Target 2060 Composite Index		
Beta	1.01	-
Alpha	-0.43	-
Information Ratio	-0.50	-
Tracking Error	0.70	-
R-Squared	1.00	-
Up Market Capture	98.99	-
Down Market Capture	100.73	-
Consistency	41.67	-

vs. Risk Free

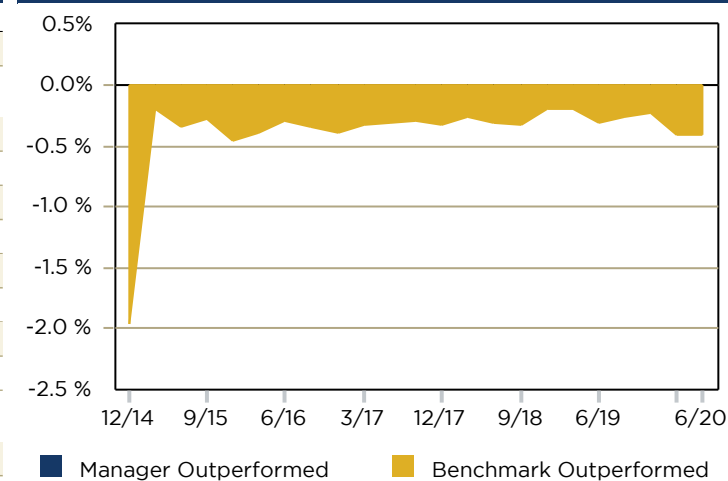
Sharpe Ratio	0.37	-
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Asset Allocation

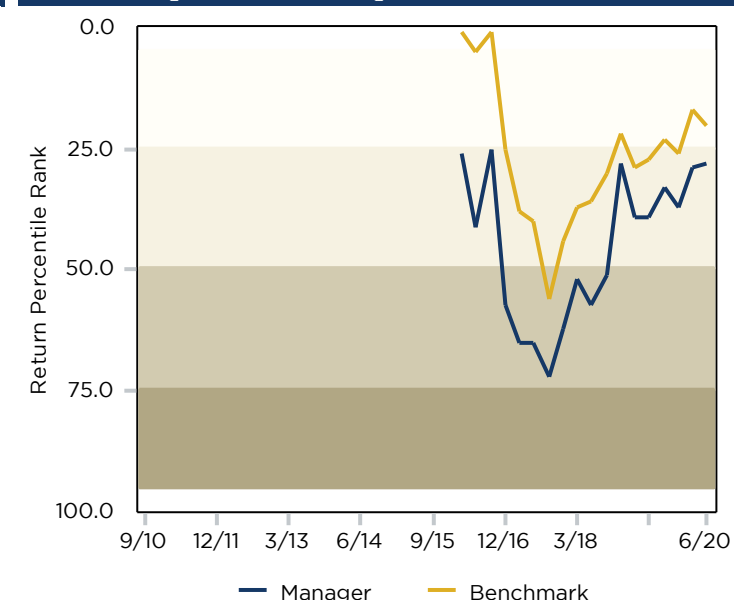


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Topical Review

Topical Legal Review

1. U.S. Supreme Court + Statute-of-Limitations – Intel Corp. Investment Policy Committee v. Sulyma (2/26/2020)

Take-away: ERISA has two (2) statutes-of-limitations: 6 years vs 3 years. The shorter limit is applied where there is “actual knowledge” of an alleged Fiduciary breach. The Plaintiff alleged that while he received disclosure info, he didn’t read or understand. The Court unanimously sided with the Participant and held that to satisfy the actual knowledge requirement, the plaintiff must “in fact have become aware of that information.”

While siding with the plan participant on the meaning of actual knowledge, the court concludes its opinion by clarifying that nothing in the opinion precludes any of the “usual ways” of proving actual knowledge – and that the Defendant didn’t try to establish “actual knowledge.”

“Nothing in this opinion forecloses any of the “usual ways” to prove actual knowledge at any stage in the litigation. Plaintiffs who recall reading particular disclosures will of course be bound by oath to say so in their depositions. On top of that, actual knowledge can be proved through “inference from circumstantial evidence.” Evidence of disclosure would no doubt be relevant, as would electronic records showing that a plaintiff viewed the relevant disclosures and evidence suggesting that the plaintiff took action in response to the information contained in them. And though, at the summary judgment stage, facts must be viewed in the light most favorable to the nonmoving party, that is true only if there is a ‘genuine’ dispute as to those facts. If a plaintiff’s denial of knowledge is “blatantly contradicted by the record,” “a court should not adopt that version of the facts for purposes of ruling on a motion for summary judgment. Today’s opinion also does not preclude defendants from contending that evidence of “willful blindness” supports a finding of “actual knowledge.”

In the case before us, however, petitioners do not argue that “actual knowledge” is established in any of these ways, only that they need not offer any such proof. And that is incorrect.”

2. Is “Participant Data” a Plan Asset – Charles Harmon v. Shell Oil and Divane v Northwestern Univ.

Take-away: This case is still in its early stages. Plaintiffs’ counsel is the St. Louis based Schlichter firm. This is just one of many claims of the case – for which part the Plaintiffs seek an injunction.

The Response to the Defendants motion to dismiss argues, “Plaintiffs’ theory is not novel. Before ERISA was enacted, courts routinely recognized the same types of data sets that Fidelity Investment Institutional Operations Company, Inc. (“FIIOC”) misappropriated from the Plan are assets. The common law concerns are the same here—the combination of information linking each customer to their most highly confidential information such as investment history, identity of their investments, account balances, investment contribution amounts, investment goals, social security numbers, age, income, marital status, and call center notes combined with knowledge of triggering events such as retirement, changes in employment status, marital status or beneficiary status. It is this combination of elements that makes the data set highly valuable to the Plan and financial services firms. Congress incorporated the common law understanding that such data sets are asset into ERISA.”

But the Divane court affirmed a district court’s finding that confidential participant data, including “participants’ contact information, their choices of investments, the asset size of their accounts, their employment status, age, and proximity to retirement”, could not be a plan asset because it was not property the plan could sell or lease in order to fund retirement benefits.

3. More Litigation re: active vs passive TDF’s - Johnson vs Quest

Take-away: *To date, this is the most frequently recurring claim in these ERISA cases. And the Complaints themselves are getting more analytical:*

3-Year Trailing Performance as of 4/30/20				
Freedom Suite	Return	Freedom Index Suite	Return	Difference
Income K	3.78%	Income Inst Prem	4.87%	-1.09%
2005 K	4.08%	2005 Inst Prem	5.22%	-1.14%
2010 K	4.24%	2010 Inst Prem	5.43%	-1.19%
2015 K	4.34%	2015 Inst Prem	5.59%	-1.25%
2020 K	4.35%	2020 Inst Prem	5.65%	-1.30%
2025 K	4.37%	2025 Inst Prem	5.71%	-1.34%
2030 K	4.60%	2030 Inst Prem	6.00%	-1.40%
2035 K	4.29%	2035 Inst Prem	5.76%	-1.47%
2040 K	3.95%	2040 Inst Prem	5.40%	-1.45%
2045 K	3.94%	2045 Inst Prem	5.39%	-1.45%
2050 K	3.92%	2050 Inst Prem	5.40%	-1.48%
2055 K	3.95%	2055 Inst Prem	5.40%	-1.45%
2060 K	3.92%	2060 Inst Prem	5.39%	-1.47%

What’s also interesting about this case is Count II: Failure to Monitor Fiduciaries and Co-Fiduciary Liability:

Quest and the Committees breached their fiduciary monitoring duties by, among other things:

(a) Failing to monitor and evaluate the performance of their appointees or have a system in place for doing so, standing idly by as the Plan suffered enormous losses as a result of the appointees' imprudent actions and omissions with respect to the Plan;

(b) Failing to monitor their appointees' fiduciary processes, which would have alerted a prudent fiduciary to the breaches of fiduciary duties described herein, in clear violation of ERISA; and

(c) Failing to remove appointees whose performance was inadequate in that they continued to maintain imprudent, excessively costly, and poorly performing investments within the Plan, all to the detriment of the Plan and its participants' retirement savings.

4. More on Cybersecurity – Leventhal v. MandMarblestone Group

Take-away: ACG will work with KBOR to explore TLA/Voya Cybersecurity protections.

The court ruled that the TPA service provider, after being sued by the plan sponsor for the cybersecurity breach, may bring counterclaims against the plan sponsor for contribution and indemnity because the plan sponsor was alleged to be “careless” in its “computer/IT systems” and “employment policies” in permitting an employee and plan participant to work remotely without adequate safeguards to do so.

5. Chubb & Groom co-author “The War on Retirement Plan Fees: Is Anyone Safe”?

Take-away: *The Evolution of Excessive Fee Claims, Steps that May Reduce Exposure to Excessive Fee Claims, Predicting Which Plans Might Be Targeted, Mitigating Corporate and Personal Risk.* <https://www.chubb.com/us-en/assets/doc/2020-05.06-17-01-0271-war-on-retirement-plan-fees.pdf>



Appendix



Broad Benchmark Descriptions

Listed below are descriptions of a selection of commonly used broad market indices. Each broad market index has a variety of sub-indices which represent segments within a given broad market universe (e.g., Russell 1000 Value, Russell 1000 Growth).

Domestic Equities

S&P 500 Index (Standard & Poor's 500): Includes 500 U.S. companies chosen on the basis of market capitalization, liquidity, industry, among other factors.

Russell 3000 Index: Contains 3000 U.S. companies representing nearly the entire investable U.S. equity market. The index consists of large, mid and small cap companies with the vast majority of exposure weighted to large cap companies.

Russell 1000 Index: Contains the largest 1000 companies in the Russell 3000 by market capitalization, generally representing more than 90% of the investable U.S. equity market.

Russell 2000 Index: Contains the smallest 2000 companies in the Russell 3000 by market capitalization representing substantially less than 10% of the investable U.S. equity market.

International Equities

MSCI ACWI ex U.S. Index (All Country World ex U.S. Index): Consists of 46 country indexes, including 22 developed (excluding the U.S.) and 23 emerging markets around the world. Developed countries are defined by MSCI as nations that meet economic development sustainability, size and liquidity, and market accessibility criteria. Developing or emerging markets are markets that meet slightly lower size and liquidity, and market accessibility criteria.

MSCI EAFE Index (Europe, Australasia and Far East): Represents the performance of large and mid-cap companies in 21 developed markets around the world, excluding U.S. and Canada.

MSCI EM Index (Emerging Market): Consists of 23 emerging market economies around the world, representing 10% of the world market capitalization.

Fixed Income

Bloomberg Barclays US Aggregate: Represents investment grade bonds (rating of Baa3 or higher from Moody's, rating of BBB- or higher from S&P) traded in the U.S. The index includes government, agency, and corporate credits.

ICE BofAML US HY Master II: Represents the performance of below investment grade bonds (rating of Ba1 or lower from Moody's, rating of BB+ or lower from S&P) publicly issued in the US domestic market.

% Assets in Top 10 Holdings: The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Down Market Capture: Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Expense Ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

PM Tenure: This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

Price/Book Ratio: The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

Price/Cash Flow Ratio: The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

Price/Earnings Ratio: The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

Sharpe Ratio: A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

Upside Capture Ratio: This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Weighted Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

% Assets in Top 10 Holdings: The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Down Market Capture: Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Expense Ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

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