

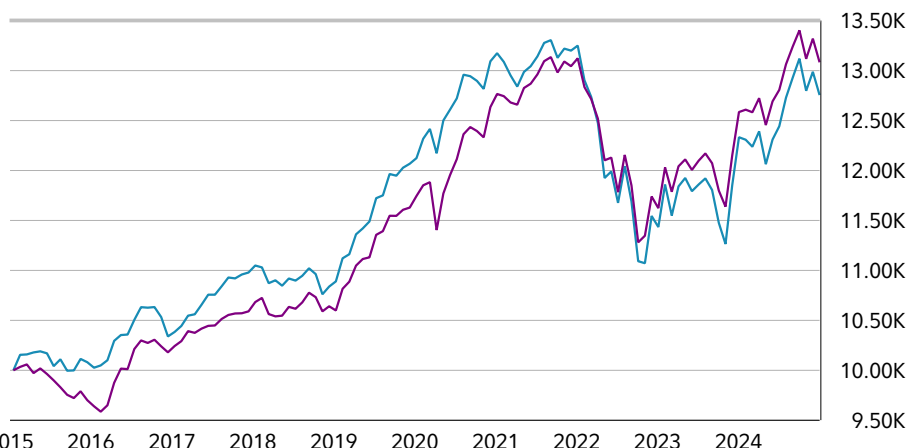
# RPB Focused Income Fund

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## Hypothetical Growth of \$10,000<sup>4,5</sup>

AS OF 12/31/2024 ; Conservative Allocation

● RPB Focused Income Fund : \$13,083 ● MSCI ACWI IMI 15% Bloomberg US Aggregate 85% : \$12,755



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

## Performance<sup>3,4,6,7</sup>

AS OF 12/31/2024

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
RPB Focused Income Fund	3.96%	3.96%	-0.10%	2.18%	2.72%	2.40%
15%MSCIACWI/85%BBGAG	3.42%	3.42%	-1.26%	1.02%	2.46%	2.65%

Quarter-End (AS OF 12/31/2024)						
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life	
RPB Focused Income Fund	3.96%	-0.10%	2.18%	2.72%	2.40%	

## Calendar Year Returns<sup>3,4,6,7</sup>

AS OF 12/31/2024

	2020	2021	2022	2023	2024
RPB Focused Income Fund	8.69%	2.80%	-11.43%	8.27%	3.96%
15%MSCIACWI/85%BBGAG	8.67%	0.58%	-13.71%	7.86%	3.42%

## Details

Morningstar Category	Conservative Allocation
Fund Inception	12/31/2012
NAV 01/10/2025	\$12.46
Exp Ratio (Gross) 09/30/2024	0.2558% (\$2.55 per \$1,000)
Turnover Rate 12/31/2023	17.42%
Share Class Net Assets (\$M) 12/31/2024	\$82.90

## Top 10 Holdings<sup>8</sup>

AS OF 09/30/2024



10.76% of Total Portfolio

378 holdings as of 09/30/2024

United States Treasury Bonds

United States Treasury Notes 1.125%

United States Treasury Notes 0.375%  
01/15/2027

United States Treasury Notes 0.875%

United States Treasury Notes

United States Treasury Bonds

United States Treasury Notes 0.625%

United States Treasury Notes 0.375%  
07/15/2025

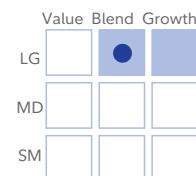
Bbh Stif Fund

United States Treasury Notes 0.75%

## Equity StyleMap<sup>®\*1</sup>

AS OF 09/30/2024

■ Historical ● Current



**Large Blend**

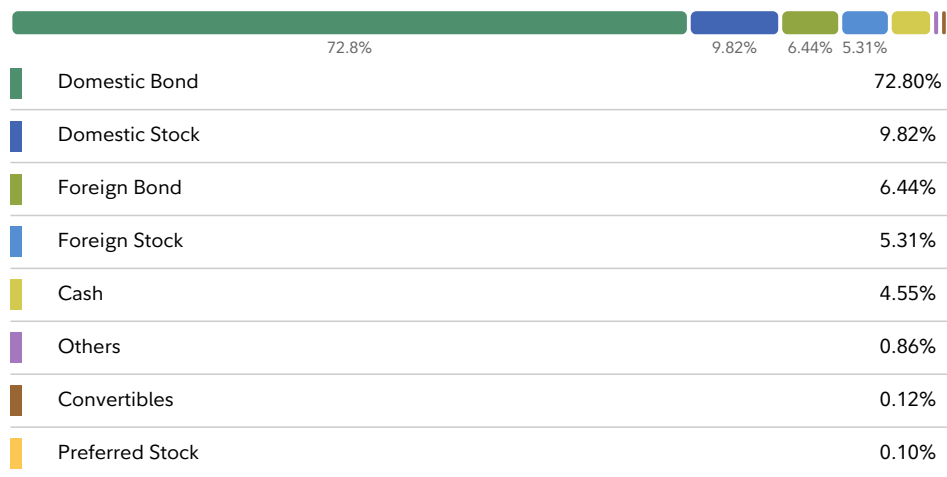
\*14.80% Fund Assets Covered

## Portfolio Data

Weighted Average Coupon  
09/30/2024 3.31%

**Asset Allocation<sup>8</sup>**

AS OF 09/30/2024



Weighted Average Market Price

\$97.29

09/30/2024

**Volatility Measures**

Beta

0.87

12/31/2024

R<sup>2</sup>

0.99

12/31/2024

Sharpe Ratio

-0.54

12/31/2024

Standard Deviation

7.66

12/31/2024

**Major Market Sectors<sup>8</sup>**

AS OF 09/30/2024

Technology	23.78%
Financial Services	14.95%
Healthcare	13.25%
Industrials	11.79%
Consumer Cyclical	9.33%
Consumer Defensive	7.75%
Communication Services	6.60%
Energy	3.95%
Basic Materials	3.31%
Utilities	2.66%
Real Estate	2.63%

**Portfolio Diversification<sup>8</sup>**

AS OF 09/30/2024

	Portfolio Weight	Conservative Allocation	
Government	30.15%	26.03%	
Corporate Bond	17.75%	22.96%	
Cash & Equivalents	15.15%	13.02%	
Agency Mortgage-Backed	14.85%	14.44%	
Asset-Backed	8.66%	4.78%	
Future/Forward	5.98%	3.25%	
Government Related	2.90%	8.80%	
Commercial Mortgage-Backed	2.16%	1.14%	
Municipal Taxable	0.70%	0.17%	
Non-Agency Residential Mortgage-Backed	0.63%	0.66%	
Bank Loan	0.43%	0.76%	

**Regional Diversification<sup>2,8</sup>**

AS OF 09/30/2024

United States	64.80%
Eurozone	8.19%
Europe - ex Euro	6.69%
United Kingdom	5.56%
Japan	4.05%
Asia - Developed	3.33%
Asia - Emerging	2.68%
Canada	2.33%
Australasia	1.11%
Latin America	0.91%
Middle East	0.22%

**Fund Overview****Objective**

Reliable income, with enough principal growth to keep pace with inflation.

**Strategy**

The RPB Target Allocation Funds are a series of broadly diversified funds with a fixed allocation

## Fund Overview (continued)

### Strategy (continued)

approach that may provide a complete portfolio in a single fund. The five funds, each with a different allocation, target various risk-based objectives. The Focused Income Fund is the most conservative of the funds. Its low-volatility strategy seeks to generate income and keep pace with inflation through a well-diversified mix of asset classes. Although principal value will fluctuate, historically, similar portfolios have had much less frequent and severe losses than portfolios with more growth-oriented investments. The fund invests in approximately 15% equities, a portion of which is allocated to international stocks, and 85% fixed income, a portion of which is allocated to international bonds.

### Risk

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

### Additional Disclosures

The investment option is a custom strategy fund. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

## Glossary Of Terms

**Beta:** A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high  $R^2$  which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

**Conservative Allocation:** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.

**Expense Ratio (Gross):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**MSCI ACWI IMI 15% Bloomberg US Aggregate 85%:** A custom benchmark that is made up of 15% of the MSCI ACWI Investable Market Index (IMI) and 85% of the Bloomberg U.S. Aggregate Bond Index. The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 24 Developed Markets (DM) and 21 Emerging Markets (EM) countries. With 8,677 constituents, the index is comprehensive, covering approximately 98% of the global equity investment opportunity set. The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

**Net Asset Value (NAV):** The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

**$R^2$ :** A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent.  $R^2$  is a proportion which ranges between 0.00 and 1.00. An  $R^2$  of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an  $R^2$  of 0.00 indicates no correlation. Therefore, the lower the  $R^2$ , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An  $R^2$  value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

**Share Class Net Assets (\$M):** The difference between the total assets and liabilities of a single share class of a fund.

**Sharpe Ratio:** The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

**Standard Deviation:** Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

**Turnover Rate:** The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

**Weighted Average Coupon:** Coupon of each bond weighted by its relative size (excluding derivatives). Weighted average coupon indicates the fund's interest rate to be received on an annualized basis.

**Weighted Average Market Price:** Market price of each bond weighted by its relative size (excluding derivatives). Weighted average market price indicates whether the fund's bonds are trading at a premium or discount.

## Important Information

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1. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps<sup>SM</sup> estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
2. Please note Regional Diversification information is based on the equity components only.
3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). Some products do not have monthly performance data available back to inception date. The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
6. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
7. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular class or other subset of the fund's entire portfolio, particularly in asset allocation and hybrid funds, where for example, the attributes of the equity and fixed income portions are different. Due to time-lags in reporting, the as-of date may be the date the data was reported rather than the date the fund held the assets. For funds that invest in other funds, the underlying funds may report their holdings on different schedules, so the aggregated information presented may include results from a combination of reporting periods.