

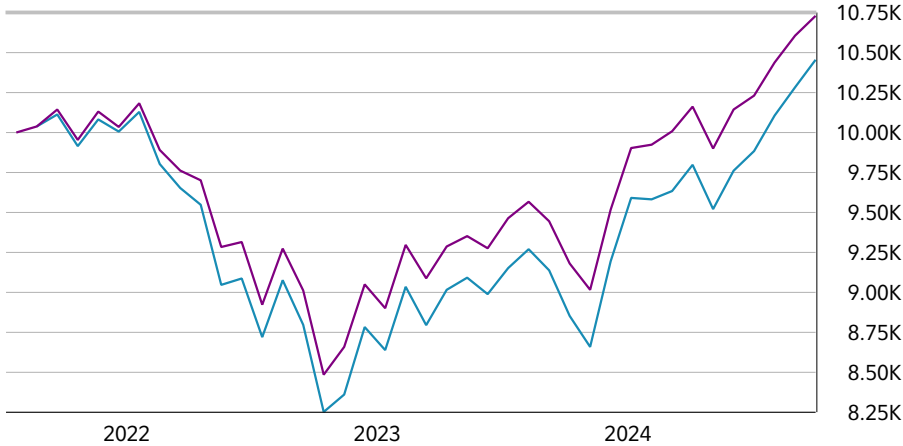
# RPB Moderate Income Fund

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

AS OF 09/30/2024 ; Moderately Conservative Allocation

● RPB Moderate Income Fund : \$10,730 ● MSCI ACWI IMI 35% Bloomberg US Aggregate 65% : \$10,455



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 09/30/2024

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
RPB Moderate Income Fund	8.36%	16.87%	2.53%	--	--	2.20%
35%MSCIACWI/65%BBGAG	9.00%	18.10%	1.79%	--	--	1.41%
<b>Quarter-End (AS OF 09/30/2024)</b>						
RPB Moderate Income Fund		16.87%	2.53%	--	--	2.20%

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

AS OF 09/30/2024

	2020	2021	2022	2023	2024
RPB Moderate Income Fund	--	--	-12.60%	11.26%	8.36%
35%MSCIACWI/65%BBGAG	--	--	-14.70%	11.02%	9.00%

## Details

Morningstar Category	Moderately Conservative Allocation
Fund Inception	07/09/2021
NAV 10/04/2024	\$10.66
Exp Ratio (Gross) 06/30/2024	0.3054% (\$3.05 per \$1,000)
Turnover Rate 12/31/2023	47.98%
Share Class Net Assets (\$M) 09/30/2024	\$18.51

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

AS OF 06/30/2024

9.55% of Total Portfolio

1003 holdings as of 06/30/2024

- Us 5Yr Note Mar 24
- United States Treasury Notes
- Microsoft Corp
- United States Treasury Notes 1.125%
- United States Treasury Bonds
- NVIDIA Corp
- United States Treasury Notes 3.875%
- United States Treasury Notes 0.375%
- United States Treasury Notes 0.875%
- United States Treasury Notes 0.625%

## Equity StyleMap<sup>®\*2</sup>

AS OF 06/30/2024

■ Historical ● Current



**Large Growth**

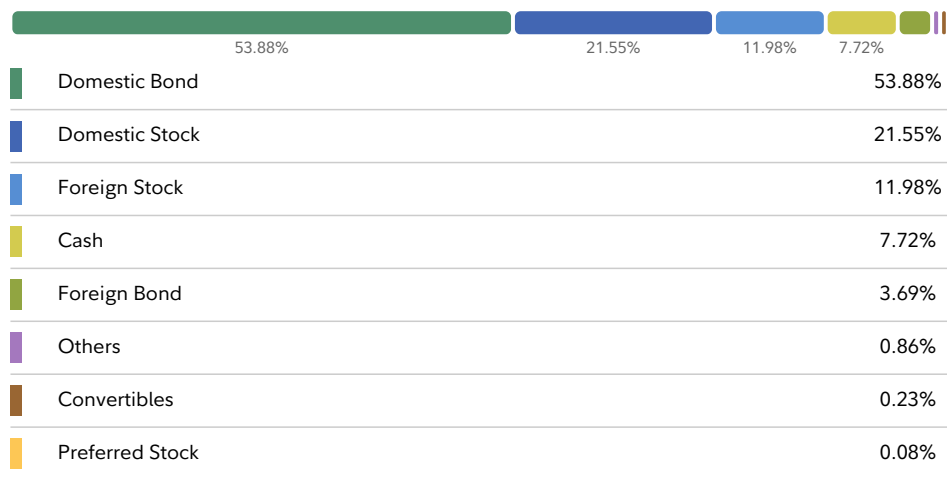
\*33.01% Fund Assets Covered

## Portfolio Data

Weighted Average Coupon 06/30/2024	3.42%
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**Asset Allocation<sup>8</sup>**

AS OF 06/30/2024

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

AS OF 06/30/2024

Technology	26.77%
Financial Services	13.39%
Healthcare	12.68%
Industrials	12.48%
Consumer Cyclical	10.12%
Communication Services	7.07%
Consumer Defensive	6.71%
Energy	3.74%
Basic Materials	2.91%
Utilities	2.09%
Real Estate	2.04%

**Volatility Measures**

Beta	0.92
09/30/2024	
R <sup>2</sup>	0.99
09/30/2024	
Sharpe Ratio	-0.12
09/30/2024	
Standard Deviation	9.38
09/30/2024	

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

AS OF 06/30/2024

	Portfolio Weight	Moderately Conservative Allocation	
Government	31.65%	22.68%	
Corporate Bond	21.35%	27.06%	
Agency Mortgage-Backed	14.10%	16.52%	
Cash & Equivalents	10.25%	10.17%	
Asset-Backed	9.03%	4.60%	
Future/Forward	7.20%	1.70%	
Commercial Mortgage-Backed	2.30%	1.29%	
Government Related	1.75%	5.59%	
Municipal Taxable	0.72%	0.21%	
Non-Agency Residential Mortgage-Backed	0.56%	0.59%	
Bank Loan	0.43%	0.62%	

**Regional Diversification<sup>1,8</sup>**

AS OF 06/30/2024

United States	64.13%
Eurozone	8.82%
Europe - ex Euro	6.50%
United Kingdom	5.82%
Japan	3.66%
Asia - Developed	3.64%
Asia - Emerging	2.57%
Canada	2.48%
Australasia	1.07%
Latin America	0.88%
Middle East	0.30%

**Fund Overview****Objective**

Current Income with moderate growth potential.

## Fund Overview (continued)

### Strategy

The RPB Target Allocation Funds are a series of broadly diversified funds with a fixed allocation 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 Moderate Income Fund is the second most conservative of the funds. This fund's low- to moderate- volatility strategy seeks to generate income, keep pace with inflation and generate some growth through a modest exposure to equities. Although principal value will fluctuate, historically, similar portfolios have had less frequent and severe losses than portfolios with more growth-oriented investments. The fund invests in approximately 35% equities, a portion of which is allocated to international stocks, and 65% 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.

**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 35% Bloomberg US Aggregate 65%:** A custom benchmark that is made up of 35% of the MSCI ACWI Investable Market Index (IMI) and 65% 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.

**Moderately 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 moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.

**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.

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2. 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.
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.

