

# RPB Capital Preservation Fund

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## Performance<sup>1,2,3,4</sup>

AS OF 09/30/2024

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
RPB Capital Preservation Fund	4.04%	5.42%	3.59%	2.31%	1.58%	1.26%
FTSE 3-Mo Treasury Bill	4.17%	5.63%	3.63%	2.38%	1.67%	1.33%
Money Market-Taxable	3.74%	5.06%	3.26%	2.08%	1.39%	--

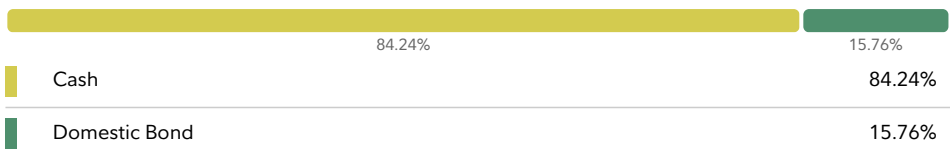
**Quarter-End (AS OF 09/30/2024)**

RPB Capital Preservation Fund	5.42%	3.59%	2.31%	1.58%	1.26%
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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.

## Asset Allocation<sup>5</sup>

AS OF 05/31/2024



## Portfolio Diversification<sup>5</sup>

AS OF 05/31/2024

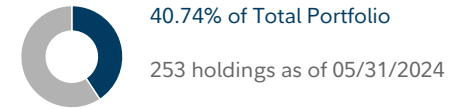
	Portfolio Weight	Money Market-Taxable
Cash & Equivalents	62.01%	35.61%
Government	25.10%	53.89%
Government Related	12.90%	4.98%
Agency Mortgage-Backed	0.00%	0.28%
Asset-Backed	0.00%	0.23%
Bank Loan	0.00%	0.01%
Commercial Mortgage-Backed	0.00%	0.01%
Convertible	0.00%	0.04%
Corporate Bond	0.00%	4.84%
Covered Bond	0.00%	0.00%
Future/Forward	0.00%	0.00%

## Details

Morningstar Category	Money Market-Taxable
Fund Inception	02/29/2012
NAV 10/04/2024	\$1.17
Exp Ratio (Gross) 06/30/2024	0.1102% (\$1.10 per \$1,000)
Turnover Rate 12/31/2023	31.02%
Share Class Net Assets (\$M) 09/30/2024	\$1.44

## Top 10 Holdings<sup>5</sup>

AS OF 05/31/2024



Federal Reserve Bank Of New York	40.74%
Federal Reserve Bank Of New York	5.300000%
Fixed Income Clearing Corp. Fixed Income Clearing Corp.	5.330000%
Fixed Income Clearing Corp. Fixed Income Clearing Corp.	5.320000%
United States Treasury Bills	06/04/2024
United States Treasury Bills	07/16/2024
United States Treasury Bills	06/11/2024
Fixed Income Clearing Corp. Fixed Income Clearing Corp.	5.320000%
United States Treasury Bills	07/11/2024
United States Treasury Bills	06/20/2024
United States Treasury Bills	07/09/2024

## Fund Manager(s)

Manager : John C. Lanius (since 12/31/2007)

## Portfolio Data

Weighted Average Coupon 05/31/2024	5.35%
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## Fund Overview

### Objective

Stability of principal.

### Strategy

Seeks to preserve the principal balance of fund assets. It invests in the Vanguard Federal Money Market Fund. The fund exclusively invests in high quality money market instruments.

### Risk

This fund is not an SEC registered money market mutual fund and is not subject to the SEC's requirements regarding the maturity, quality and diversification of a money market fund's underlying investments. There is no guarantee that this product will maintain a stable value, and the value of a share may vary. 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. It is administered by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the investment option.

This investment option is not a mutual fund.

## Volatility Measures

<b>Beta</b> 09/30/2024	0.98
<b>R<sup>2</sup></b> 09/30/2024	0.97
<b>Sharpe Ratio</b> 09/30/2024	-0.06
<b>Standard Deviation</b> 09/30/2024	0.64

## 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.

**FTSE 3-Month U.S. Treasury Bill Index:** The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

**Money Market-Taxable:** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

**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.

**R2:** 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.

## Important Information

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1. 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.

**Important Information (continued)**

2. 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.
3. 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.
4. 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.
5. 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.

