

# RPB Moderate Growth Fund

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## Hypothetical Growth of \$10,000<sup>1,2</sup> (7/9/2021-6/30/2022)

■ RPB Moderate Growth Fund \$8,607 ■ Allocation--70% to 85% Equity \$8,601



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>1,3,4</sup>

Monthly (AS OF 6/30/2022)	YTD (Monthly)	Average Annual Total Returns					Life
		1 Yr	3 Yrs	5 Yrs	10 Yrs		
RPB Moderate Growth Fund	-17.18%	--	--	--	--	-13.94%	
75%MSCIACWI/25%BBGAG	-17.94%	--	--	--	--	-15.23%	
Allocation--70% to 85% Equity	-16.78%	-12.86%	4.85%	5.39%	7.38%	--	
Quarter-End (AS OF 6/30/2022)							
RPB Moderate Growth Fund		--	--	--	--	-13.94%	

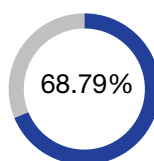
## Calendar Year Returns<sup>1,3</sup>

(AS OF 6/30/2022)

	2018	2019	2020	2021	2022
RPB Moderate Growth Fund	--	--	--	--	-17.18%
75%MSCIACWI/25%BBGAG	--	--	--	--	-17.94%
Allocation--70% to 85% Equity	-7.93%	21.35%	13.51%	16.50%	-16.78%

## Top 10 Holdings<sup>6</sup>

(AS OF 3/31/2022)

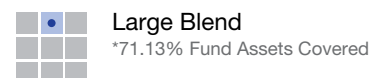


Vanguard Institutional Index Instl  
PI  
Vanguard S&P 500 Value Index  
Instl  
Artisan International Value Instl  
GQG Partners Global Quality  
Equity Instl  
BNY Mellon Global Stock - Y  
Wellington International Quality  
Growth  
Vanguard Developed Markets  
Index Instl  
BlackRock Strategic Income Opps  
K  
Grandeur Peak Intl Stalwarts Instl  
William Blair Emerging Mkts  
Growth R6

% of Total Portfolio: 68.79%  
923 holdings as of 3/31/2022

## Equity StyleMap<sup>®\*5</sup>

(AS OF 3/31/2022)



## Details

Fund Inception	7/9/2021
NAV on 6/30/2022	\$8.61
Exp Ratio (Gross) 3/31/2022	0.4313% (\$4.31 per \$1000)
Share Class Net Assets (\$M) 6/30/2022	\$20.57

## Fund Overview

### Objective

Moderate, long-term principal growth.

### 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 Growth Fund is the second most aggressive of the funds. This fund's moderate- to high- growth and volatility strategy seeks to produce principal growth over longer time periods through a well-diversified mix of asset classes. The fund invests in approximately 75% equities, a portion of which is allocated to international stocks, and 25% fixed income, a portion of which is allocated to international bonds.

## Fund Overview (continued)

### Risk

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. 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

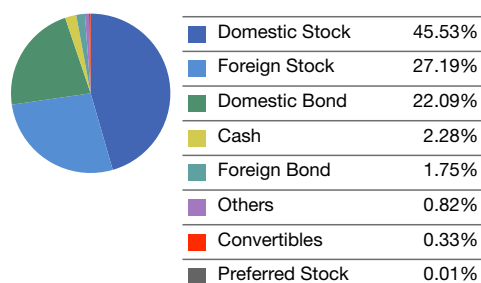
### Additional Disclosures

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.

## Asset Allocation<sup>6</sup>

(AS OF 3/31/2022)



## Regional Diversification<sup>6,7</sup>

(AS OF 3/31/2022)

United States	62.61%
Eurozone	6.77%
Asia - Emerging	5.92%
Europe - ex Euro	5.75%
Asia - Developed	5.46%
United Kingdom	5.28%
Japan	2.99%
Canada	2.19%
Latin America	1.36%
Australasia	0.79%

## Major Market Sectors<sup>6</sup>

(AS OF 3/31/2022)

Portfolio Weight	Allocation--70% to 85% Equity
Technology	23.03%
Financial Services	14.65%
Healthcare	14.13%
Industrials	10.93%
Consumer Cyclical	10.70%
Communication Services	8.17%
Consumer Defensive	7.44%
Energy	3.57%
Basic Materials	3.39%
Utilities	2.06%

## Portfolio Diversification<sup>6</sup>

(AS OF 3/31/2022)

Portfolio Weight	Allocation--70% to 85% Equity
Government	33.05%
Corporate Bond	24.96%
Agency Mortgage-Backed	15.18%
Cash & Equivalents	8.90%
Asset-Backed	6.69%
Commercial Mortgage-Backed	4.63%
Government Related	1.48%
Non-Agency Residential Mortgage-Backed	1.34%
Convertible	1.22%
Municipal Taxable	1.01%

## Glossary Of Terms

75%MSCIACWI/25%BBGAG: A custom benchmark that is made up of 75% of the MSCI ACWI Investable Market Index (IMI) and 25% 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.

Exp 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.

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.

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

## Important Information

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1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. Please note Regional Diversification information is based on the equity components only.



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