

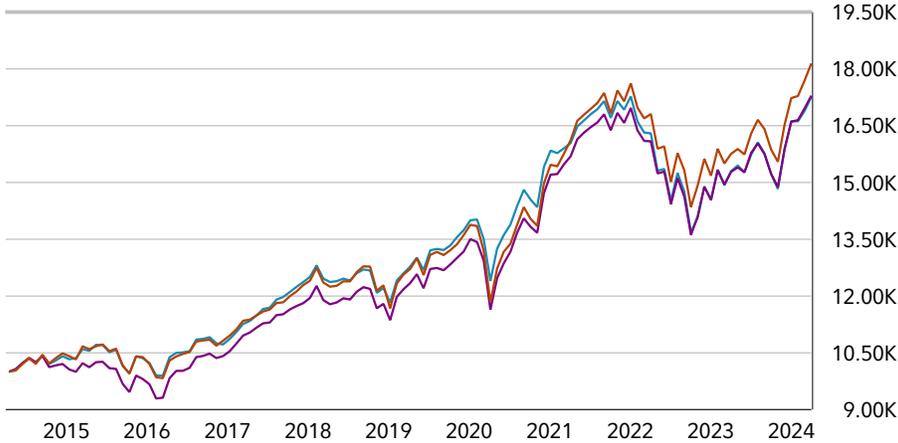
# RPB Growth & Income Fund

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

AS OF 03/31/2024 ; Moderate Allocation

● RPB Growth & Income Fund : \$17,295 
 ● MSCI ACWI IMI 55% Bloomberg US Aggregate 45% : \$17,258 
 ● Moderate Allocation : \$18,145



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 03/31/2024

| Monthly                  | YTD<br>(Monthly) | Average Annual Total Returns |       |       |        |       |
|--------------------------|------------------|------------------------------|-------|-------|--------|-------|
|                          |                  | 1 Yr                         | 3 Yrs | 5 Yrs | 10 Yrs | Life  |
| RPB Growth & Income Fund | 4.13%            | 13.18%                       | 3.29% | 6.98% | 5.63%  | 6.09% |
| 55%MSCIACWI/45%BBGAG     | 3.85%            | 12.80%                       | 2.47% | 6.19% | 5.61%  | 6.03% |

| Quarter-End (AS OF 03/31/2024) |                  |        |       |       |        |       |
|--------------------------------|------------------|--------|-------|-------|--------|-------|
| Monthly                        | YTD<br>(Monthly) | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs | Life  |
| RPB Growth & Income Fund       | 4.13%            | 13.18% | 3.29% | 6.98% | 5.63%  | 6.09% |

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

AS OF 03/31/2024

|                          | 2020   | 2021   | 2022    | 2023   | 2024  |
|--------------------------|--------|--------|---------|--------|-------|
| RPB Growth & Income Fund | 12.61% | 11.58% | -14.35% | 14.27% | 4.13% |
| 55%MSCIACWI/45%BBGAG     | 13.14% | 9.03%  | -15.77% | 14.22% | 3.85% |

## Details

|  |                                 |
|--|---------------------------------|
| Morningstar Category                       | Moderate Allocation             |
| Fund Inception                             | 12/31/2012                      |
| NAV<br>04/05/2024                          | \$15.37                         |
| Exp Ratio (Gross)<br>12/31/2023            | 0.3700%<br>(\$3.70 per \$1,000) |
| Turnover Rate<br>12/31/2023                | 12.15%                          |
| Share Class Net Assets (\$M)<br>03/31/2024 | \$672.86                        |

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

AS OF 12/31/2023



8.62% of Total Portfolio

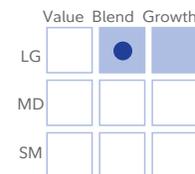
976 holdings as of 12/31/2023

|                                     |
|-------------------------------------|
| Bbh Stif Fund                       |
| Microsoft Corp                      |
| Apple Inc                           |
| NVIDIA Corp                         |
| United States Treasury Bonds        |
| Amazon.com Inc                      |
| United States Treasury Notes 1.125% |
| United States Treasury Bonds        |
| Alphabet Inc Class C                |
| Meta Platforms Inc Class A          |

## Equity StyleMap<sup>®\*2</sup>

AS OF 12/31/2023

■ Historical 
 ● Current

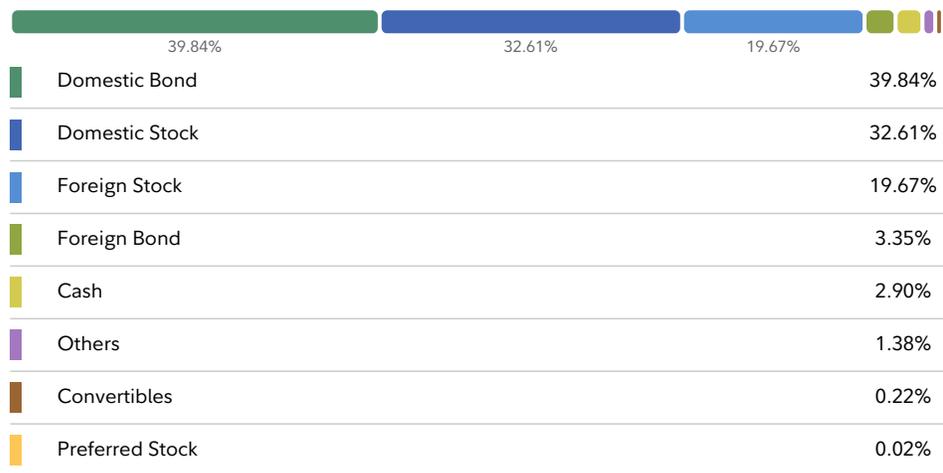


**Large Blend**

\*51.65% Fund Assets Covered

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

AS OF 12/31/2023

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

AS OF 12/31/2023

|                        |        |
|------------------------|--------|
| Technology             | 23.76% |
| Healthcare             | 14.38% |
| Financial Services     | 13.27% |
| Industrials            | 12.41% |
| Consumer Cyclical      | 11.14% |
| Communication Services | 7.15%  |
| Consumer Defensive     | 6.46%  |
| Energy                 | 4.27%  |
| Basic Materials        | 3.19%  |
| Real Estate            | 2.00%  |
| Utilities              | 1.96%  |

**Volatility Measures**

|                    |       |
|--------------------|-------|
| Beta               | 0.97  |
| 03/31/2024         |       |
| R <sup>2</sup>     | 0.99  |
| 03/31/2024         |       |
| Sharpe Ratio       | 0.05  |
| 03/31/2024         |       |
| Standard Deviation | 11.48 |
| 03/31/2024         |       |

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

AS OF 12/31/2023

|  | Portfolio Weight | Moderate Allocation |  |
|--|------------------|---------------------|--|
| Government                             | 34.01%           | 27.25%              |  |
| Corporate Bond                         | 26.24%           | 25.76%              |  |
| Agency Mortgage-Backed                 | 17.34%           | 18.41%              |  |
| Asset-Backed                           | 10.76%           | 6.00%               |  |
| Cash & Equivalents                     | 6.19%            | 12.73%              |  |
| Commercial Mortgage-Backed             | 2.60%            | 1.22%               |  |
| Municipal Taxable                      | 0.95%            | 0.26%               |  |
| Bank Loan                              | 0.52%            | 0.56%               |  |
| Convertible                            | 0.45%            | 0.70%               |  |
| Non-Agency Residential Mortgage-Backed | 0.45%            | 0.31%               |  |
| Government Related                     | 0.25%            | 5.07%               |  |

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

AS OF 12/31/2023

|                  |        |
|------------------|--------|
| United States    | 62.37% |
| Eurozone         | 9.14%  |
| Europe - ex Euro | 6.76%  |
| United Kingdom   | 6.26%  |
| Japan            | 3.75%  |
| Asia - Developed | 3.67%  |
| Asia - Emerging  | 3.43%  |
| Canada           | 2.49%  |
| Australasia      | 1.00%  |
| Latin America    | 0.72%  |
| Middle East      | 0.28%  |

**Fund Overview****Objective**

Moderate, medium-term principal growth.

**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 Growth & Income Fund seeks both principal growth and income through a well-diversified mix of asset classes. Its moderate growth and volatility strategy seeks to achieve increases in account value with a lower level of volatility than the more aggressive of our target allocation funds. The fund invests in approximately 55% equities, a portion of which is allocated to international stocks, and 45% fixed income, a portion of which is allocated to international bonds.

### 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.

## 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 55% Bloomberg US Aggregate 45%:** A custom benchmark that is made up of 55% of the MSCI ACWI Investable Market Index (IMI) and 45% 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.

**Moderate 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 moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.

**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.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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## Important Information (continued)

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

