RPB Income Focused Fund

March 31, 2019

TIER 1 RISK LEVEL

1	2	3	4

LOW — HIGH

TOTAL ASSETS

$132,609,735

INVESTMENT MANAGEMENT FEE

As of March 31, 2019

0.34%

INCEPTION DATE

January 1, 2013

INVESTMENT OBJECTIVE

Reliable income with principal growth to keep pace with inflation.

INVESTMENT STRATEGY

Seeks to generate income and keep pace with inflation. Invests in a well-diversified mix of asset classes, including fixed-income securities and dividend stocks that generate solid yields and tend to perform well during periods of high inflation. Although principal value may fluctuate, the frequency and severity of losses have historically been less than those of growth-oriented investments.

TOP TEN EQUITY HOLDINGS

1	Home Depot	4.1%
2	JPMorgan Chase & Co	4.0%
3	Apple Inc	3.5%
4	Microsoft Corp	3.5%
5	Merck & Co.	3.4%
6	Pfizer	3.3%
7	Accenture Class A	3.2%
8	Texas Instruments Inc	2.9%
9	Cisco Systems	2.9%
10	Wells Fargo & Co	2.8%
Top 10 as % of Total Equities		**33.7%**

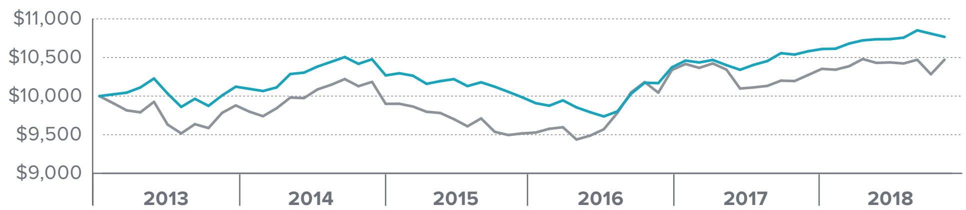
Performance Compared to Benchmark

Benchmark

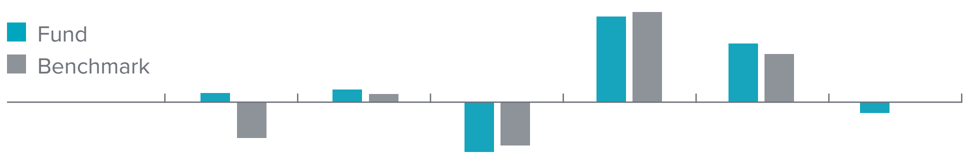
Bloomberg Barclays US Aggregate Blend*

GROWTH OF A $10,000 INVESTMENT

January 1, 2013–December 31, 2018



CALENDAR YEAR RETURNS



	2013	2014	2015	2016	2017	2018
Fund	0.66%	0.93%	-3.61%	6.25%	4.30%	-0.78%
Benchmark	-2.60%	0.59%	-3.15%	6.58%	3.54%	0.01%

TOTAL RETURNS

Periods ended March 31, 2019

	RECENT RETURNS		ANNUALIZED RETURNS		
	Quarter	Calendar Year to Date	One Year	Three Year	Since Inception
Fund	4.23%	4.23%	4.82%	3.81%	1.86%
Benchmark	2.94%	2.94%	4.48%	2.37%	1.21%

CURRENT YIELD

As of March 31, 2019

Equity Allocation	Dividend Yield[1]	Fixed Income Allocation	Yield To Worst[2]
17.40%	3.48%	82.60%	3.02%

1 Dividend Yield is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. The metric gives you a good idea of the yield (interest and dividend payments) your fund is currently paying.

2 The yield to worst (YTW) is the lowest expected yield on a bond assuming no default. The metric gives you a good idea of the yield based on the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

*Performance prior to October 1, 2016 reflects the Bloomberg Barclays Global Aggregate. Performance thereafter reflects the Bloomberg Barclays U.S. Aggregate.

RPB Income Focused Fund

RISK INFORMATION

Inception through March 31, 2019

	Fund	Benchmark
Standard Deviation[1]	3.07%	3.92%
Beta[2]	0.60	1.00
Sharpe Ratio[3]	0.41	0.15

1 Standard deviation is a measure of how much an investment's returns can vary from its average return. The greater the standard deviation, the greater the volatility of potential outcomes and overall risk. *For example, a fund with a standard deviation of 10.0% is considered to be twice as volatile (risky) as a fund with a standard deviation of 5.0%.*

2 Beta is a measure of systematic or market risk. The market, or benchmark index, has a beta of 1.0. If a portfolio has a beta less than 1.0, then it has less sensitivity to market changes and is expected to appreciate less in up markets and depreciate less in down markets. *Funds with a lower beta are considered to be more defensive, while funds with a higher beta are considered to be more aggressive than the market or benchmark.*

3 Sharpe ratio is a measure of risk-adjusted returns. Funds with higher Sharpe ratios offer investors more return (versus cash) per unit of risk. *While an investor's goal is often to maximize return, the amount of risk incurred in earning that return must also be considered.*

EQUITY SECTOR ALLOCATION

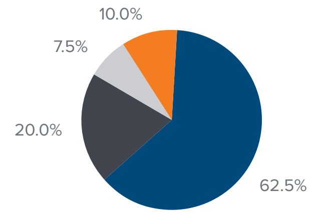
Materials	1.1%
Utilities	3.7%
Consumer Staples	4.3%
Communication Services	5.5%
Real Estate	7.2%
Energy	8.2%
Industrials	8.7%
Consumer Discretionary	9.1%
Health Care	12.5%
Financials	14.0%
Information Technology	25.9%

FIXED INCOME SECTOR ALLOCATION

Other	0.7%
Bank Loans	0.8%
High Yield	2.1%
Municipal	2.3%
Cash	4.1%
Govt Related	4.5%
Non-US Credit	5.6%
Treasury	23.0%
Inv Grade	24.7%
Securitized	32.3%

Asset Allocation

- **U.S. Bonds**
- **Unconstrained Fixed Income**
- **Real Assets**
- **U.S. Stocks**



FUND HOLDINGS BY MANAGER

As of March 31, 2019

Asset Class	Manager	Target Allocation
U.S. Bonds		
Core Bond	Income Research + Management	52.50%
Treasury Inflation Protected Securities (TIPS)	Income Research + Management	10.00%
Total U.S. Bonds		**62.50%**
Unconstrained Fixed Income		
Unconstrained Fixed Income	BlackRock	20.00%
Total Unconstrained Fixed Income		**20.00%**
Real Assets		
Global Listed Infrastructure	iShares Global Infrastructure ETF	3.75%
Commodities	Gresham Investment Management	3.75%
Total Real Assets		**7.50%**
U.S. Stocks		
Multi-Cap Dividend Focus	Northern Trust Global Investments	10.00%
Total U.S. Stocks		**10.00%**
TOTAL		**100.00%**

The fund's actual allocations may vary slightly from the target based on changes in the market. Figures may not sum to 100% due to rounding.

Performance data represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than the original cost. Performance results include the reinvestment of dividends and any capital gains distributions. Returns are also net of the investment management fee.

A NOTE ABOUT RISK: All investing is subject to risk, including the possible loss of the money you invest. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Prices of mid- and small-cap stocks often fluctuate more than those of large-cap stocks. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Diversification does not ensure a profit or protect against a loss.