

# FRS Small/Mid Cap Stock Fund (330)

Data updated as of 06/30/2020

## Full Legal Name

FRS U.S. Small/Mid Cap Equity Fund

## Lipper Classification

Mid-Cap Core Funds

Funds that invest at least 75% of their equity assets in mid-and small-sized companies in the U.S.

## Investment Objective and Strategy

The Fund seeks to beat the total return of a blended Small-Mid Cap Index with weights to the Russell 2000 Index, Russell 2000 Value Index and S&P 400 Mid Cap Index by focusing primarily on small and mid capitalization stocks.

## Lipper Leaders (Overall)<sup>1</sup>

Best = 5 • 4 • 3 • 2 • 1 = Worst



Total Return

Consistent Return

Preservation

Expense

Total Return Calculated Out of NA Mid-Cap Core Funds

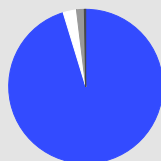
<sup>1</sup>Lipper Leaders (Overall) - All Ratings as of -- Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, rather than absolute. Ratings for Expense reflect funds' expense minimization relative to peers. Lipper Leader ratings DO NOT take into account the effects of sales charges. Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable).

## Top Holdings as of 05/31/20

Holding Name	Percent of TNA
Molina Healthcare Inc	0.69
Ollie's Bargain Outlet Holdings Inc	0.61
Domino's Pizza Inc	0.56
Burlington Stores Inc	0.54
DexCom Inc	0.53
PRA Health Sciences Inc	0.49
Arrow Electronics Inc	0.48
Marketaxess Holdings Inc	0.48
Shopify Inc	0.46
Cable ONE Inc	0.43

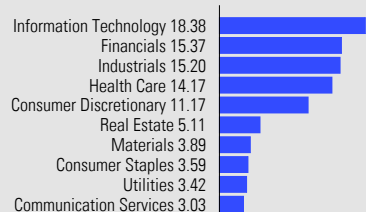
## Asset Allocation (%) as of 05/31/20

- Equity 95.27
- Cash 2.80
- Fixed Income 1.63
- Other 0.29

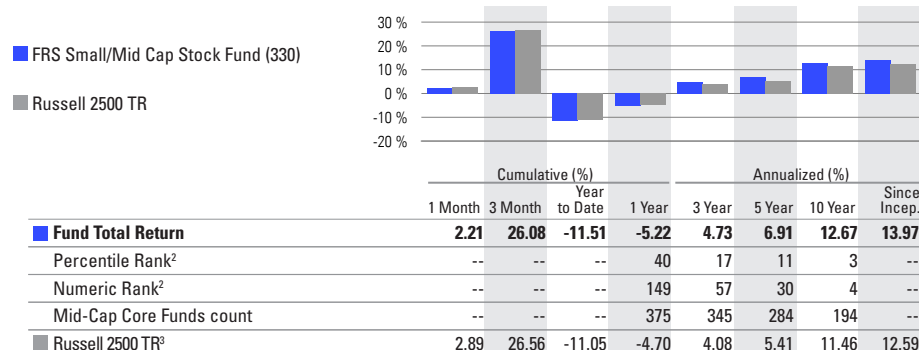


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Industries (%) as of 05/31/20



## Historical Performance (%)

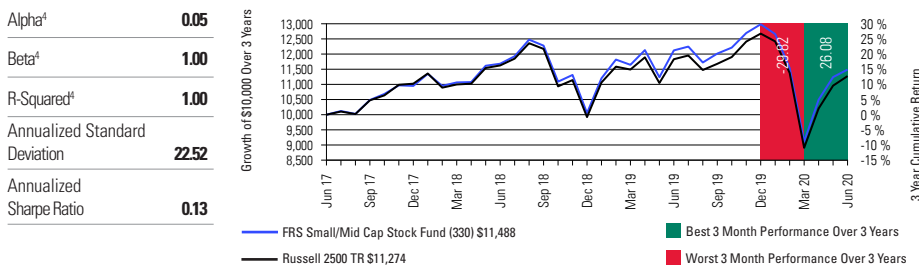


<sup>2</sup>Calculated against universe of funds in the Mid-Cap Core Funds classification.

The Historical Performance section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

<sup>3</sup>The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index. An investor cannot invest directly in an index.

## Risk Analysis (3 Year)



<sup>4</sup>These statistics are measured against the Fund's index: **Russell 2500 TR**

## Fund Expenses

<b>Net Expense Ratio (%)<sup>5</sup></b>	<b>0.58</b>	Expense Waiver (%)	<b>0.00</b>
Gross Expense Ratio (%)	<b>0.58</b>	Expense Waiver Type	<b>None</b>
Administrative Expenses (%)	<b>N/A</b>	Expense Waiver Time Limit	<b>None</b>
<sup>5</sup> The Net Expense Ratio is what you ultimately pay per dollar invested.		Per \$1,000 Investment (\$)	<b>5.80</b>

## Portfolio Characteristics as of 05/31/20

Number of Holdings	<b>2,896</b>
Average Market Cap (\$B)	<b>7.49</b>
Price to Earnings	<b>28.10</b>
Price to Book	<b>4.79</b>
Portfolio Turnover (%)	--

## Fund Detail

Inception Date	<b>12/31/2008</b>
Total Net Assets (\$B)	<b>.80</b>
Asset Type	<b>Equity Funds</b>

Small and/or Mid Cap investing involves special risks. Small and/or Mid Cap funds are designed for investors who can accept short-term fluctuations in principal and earnings and can assume more risk typically associated with an aggressive growth fund. Small and Mid Cap stocks tend to be more volatile and to drop more in down markets than large cap stocks.

**Important Fund Information.** In general, a 1-year, 5-year, and 10-year performance is shown. If a full 10-year history is not available, a return since inception is provided instead. For the purposes of new FRS Investment Funds, the 5-year history, if available, is considered to be the since inception history.

# FRS Small/Mid Cap Stock Fund (330)

Data updated as of 06/30/2020

## Geographic Breakdown (%) as of 05/31/20

United States	90.56
North America Ex US	3.08
Other	2.87
Europe (ex. UK)	1.94
United Kingdom	0.99
Latam	0.39
Asia Pacific ex Japan	0.15
Emerging Markets Asia	0.13
Mena	0.01

## Management Company Information

Management Company	Address	City	State	Zip Code	Web Address
American Beacon Advisors Inc	4151 Amon Carter Blvd MD 2450	Fort Worth	TX	76155-2601	www.americanbeaconfunds.com
Quantitative Management Associates LLC	Gateway Center Two 100 Mulberry Street	Newark	NJ	07102	www.qmassociates.com
Stephens Investment Mgmt Group LLC	111 Center Street	Little Rock	AR	72201	www.stephensfunds.com
T. Rowe Price Associates Inc	100 East Pratt Street	Baltimore	MD	21202	www.troweprice.com

## Fund Management

Fund Manager(s)	Tenure
Fund of Fund Multi-Manager	