

FRS U.S. Stock Fund (340)

Data updated as of 09/30/2022

Full Legal Name

FRS U.S. Stock Fund

Lipper Classification

Multi-Cap Core Funds

Funds that invest at least 75% of their equity assets in companies of any size and that are in the U.S.

Investment Objective and Strategy

The Fund seeks capital appreciation and current income.

Lipper Leaders (Overall)¹

Best = 5 • 4 • 3 • 2 • 1 = Worst



Total Return



Consistent Return



Preservation



Expense

Total Return Calculated Out of -- Multi-Cap Core Funds

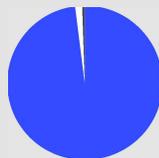
¹Lipper Leaders (Overall) - All Ratings as of -- Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, rather than absolute. 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 09/30/22

Holding Name	Percent of TNA
Apple Inc	4.01
Microsoft Corp	3.65
Tesla Inc	2.75
Amazon.com Inc	2.62
Alphabet Inc Class C	1.84
Alphabet Inc Class A	1.54
Visa Inc	1.49
NVIDIA Corp	1.30
Danaher Corp	1.19
Martin Marietta Materials Inc	1.06

Asset Allocation (%) as of 09/30/22

- Equity 98.05
- Cash 1.43
- Other 0.51
- Fixed Income 0.01

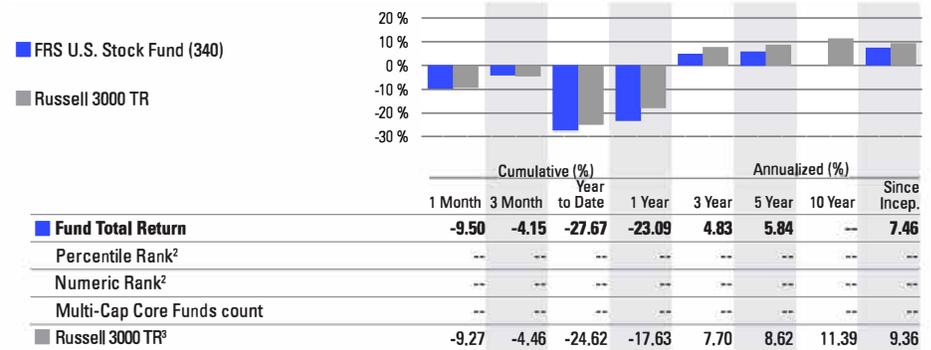


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Top Industries (%) as of 09/30/22



Historical Performance (%)



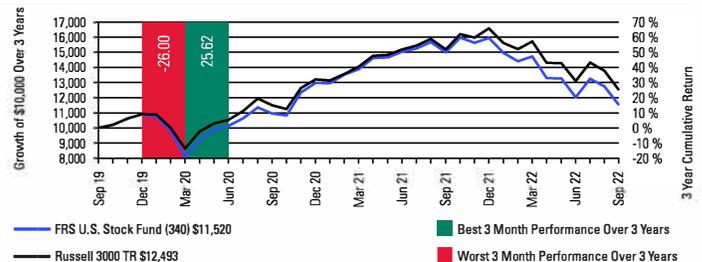
²Calculated against universe of funds in the Multi-Cap Core Funds classification.

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.

³The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. An investor cannot invest directly in an index.

Risk Analysis (3 Year)

Alpha ⁴	-0.28
Beta ⁴	1.10
R-Squared ⁴	0.98
Annualized Standard Deviation	23.17
Annualized Sharpe Ratio	0.18



⁴These statistics are measured against the Fund's index: **Russell 3000 TR**

Fund Expenses

Net Expense Ratio (%) ⁵	035	Expense Waiver (%)	0.00
Gross Expense Ratio (%)	035	Expense Waiver Type	None
Administrative Expenses (%)	N/A	Expense Waiver Time Limit	None
⁵ The Net Expense Ratio is what you ultimately pay per dollar invested.		Per \$1,000 Investment (\$)	3.50

Portfolio Characteristics as of 09/30/22

Number of Holdings	931
Average Market Cap (\$B)	308.95
Price to Earnings	26.55
Price to Book	7.99
Portfolio Turnover (%)	--

Fund Detail

Inception Date	06/30/2015
Total Net Assets (\$B)	1.50
Asset Type	Equity Funds

Investing in a fund involves risk, including the possible loss of your principal investment. There is no guarantee of your investment results.

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Geographic Breakdown (%) as of 09/30/22

United States	89.64
Europe (ex. UK)	4.89
North America Ex US	1.69
United Kingdom	1.63
Other	0.99
Japan	0.63
Latam	0.40
Emerging Markets Asia	0.10
Mena	0.04

Fund Management

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

Management Company Information

Management Company	Address	City	State	Zip Code	Web Address
Ariel Investments LLC	200 East Randolph Drive Suite 2900	Chicago	IL	60601	www.arielmotualfunds.com
Aristotle Capital Management LLC	11100 Santa Monica Blvd Suite 1700	Los Angeles	CA	90025-0449	www.aristotlefunds.com
Fidelity Mgt & Research Company LLC	245 Summer Street	Boston	MA	02210	
Hotchkis & Wiley Capital Management LLC	725 South Figueroa St 39th floor	Los Angeles	CA	90017-5439	www.hwcm.com
Jennison Associates LLC	466 Lexington Avenue	New York	NY	10017	www.jennison.com
London Company of Virginia LLC	1801 Bayberry Court Suite 301	Richmond	VA	23226	www.tlcadvisory.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