

# FRS Stable Value Fund (350)

Data updated as of 06/30/2021

## Full Legal Name

FRS Stable Value Fund

## Lipper Classification

Stable Value Funds

Funds that aim to provide income while limiting price fluctuations by investing primarily in guaranteed investment contracts (GICs) or wrapped bonds (synthetic GICs)

## Investment Objective and Strategy

The Fund seeks to provide maximum current income while maintaining stability of principal. The fund invests in high-quality, short-, intermediate-term and core fixed income investments, and uses insurance company and bank investment contracts or "wraps" to maintain a constant \$1 share price net asset value (NAV).

## Risk Analysis (3 Year)

Annualized Standard Deviation	<b>0.06</b>
Annualized Sharpe Ratio	<b>3.97</b>

## Top Security Types (%) as of 06/30/21

Holding Name	Percent of TNA
Corporate Notes/Bonds	26.46
Mortgage Backed Securities	20.36
Treasury	15.08
Asset Backed Securities	14.36
Yankees	8.22
Govt. Agency Notes/Bonds	6.34
Non-Fixed Income	5.35
Municipal Bonds	3.73
Fixed Income Other	0.11

Percent of Assets in Top Holdings 100.01

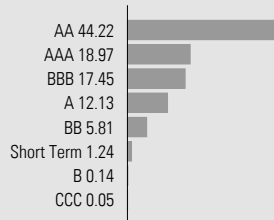
## Asset Allocation (%) as of 06/30/21

- Fixed Income 96.79
- Cash / Cash Equivalents 3.10
- GIC 0.12

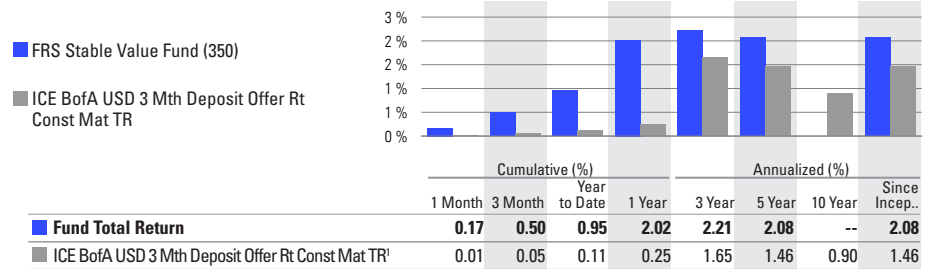


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Credit Quality (%) as of 06/30/21



## Historical Performance (%)



*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>1</sup>The Bank of America Merrill Lynch US Dollar 3-Month LIBOR Constant Maturity Index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. An investor cannot invest directly in an index.

## Fund Expenses

Total Expense Ratio (%)	<b>0.19</b>	Expense Waiver (%)	<b>N/A</b>
Investment Management Fee (%)	<b>0.19</b>	Expense Waiver Type	<b>None</b>
Wrap Fee (%)	<b>N/A</b>	Expense Waiver Time Limit	<b>None</b>
Administrative Expenses (%)	<b>N/A</b>	Per \$1,000 Investment (\$)	<b>1.90</b>

## Portfolio Characteristics as of 06/30/21

Blended Yield (%)	<b>1.82</b>
Effective Duration (Years)	<b>1</b>
Market-to-Book Value Ratio	<b>102.31</b>
Portfolio Turnover (%)	<b>28</b>

## Fund Management

Fund Manager(s)	<b>Tenure</b>
Fund of Fund Multi-Manager	

## Fund Detail

Inception Date	<b>06/30/2016</b>
Total Net Assets (\$B)	<b>1.06</b>
Asset Type	<b>Fixed Income Funds</b>

## Management Company Information

Management Company	Address	City	State	Zip Code	Web Address
Galliard Capital Management Inc	800 LaSalle Avenue Suite 1100	Minneapolis	MN	55479	www.galliard.com
T. Rowe Price Associates Inc	100 East Pratt Street	Baltimore	MD	21202	www.troweprice.com

The Fund seeks to preserve principal and provide a competitive rate of return. However, as with all investments, the Fund involves certain risks including inflation risk and credit risk. Inflation risk is the possibility that dollars invested in the Fund will not maintain the same purchasing power in the future. Credit risk is the possibility that a bond issuer or book value contract provider may be unable to make principal, interest or other payments on time, or at all. The ability of the Fund to make book value payments is also subject to the availability and terms of the Fund's book value contracts.