

FRS U.S. Stock Fund (340)

Data updated as of 06/30/2021

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

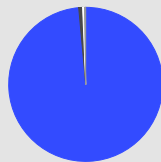
¹Lipper Leaders (Overall) - All Ratings as of -- Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, rather than absolute. 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 06/30/21

Holding Name	Percent of TNA
Apple Inc	3.63
Microsoft Corp	3.45
Amazon.com Inc	2.52
Facebook Inc	1.41
Alphabet Inc Class A	1.24
Alphabet Inc Class C	1.20
Tesla Inc	0.89
Berkshire Hathaway Inc	0.88
NVIDIA Corp	0.81
Jpmorgan Chase & Co	0.79

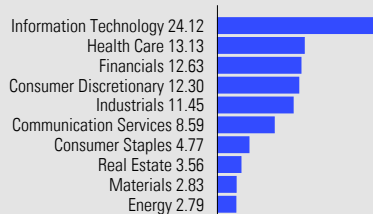
Asset Allocation (%) as of 06/30/21

- Equity 98.55
- Other 0.81
- Cash 0.39
- Fixed Income 0.25

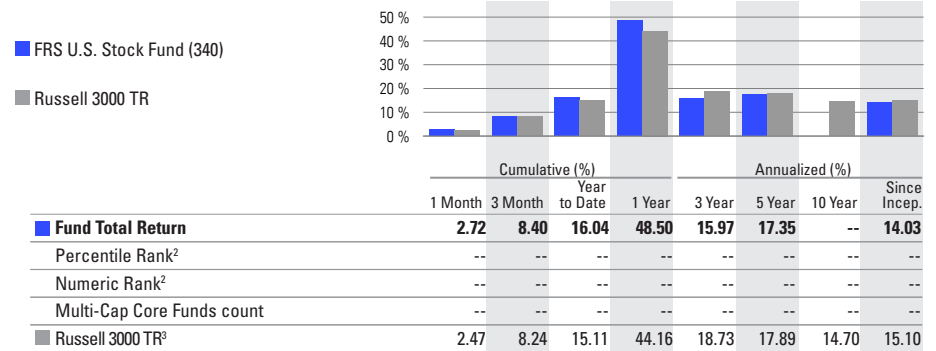


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Top Industries (%) as of 06/30/21



Historical Performance (%)



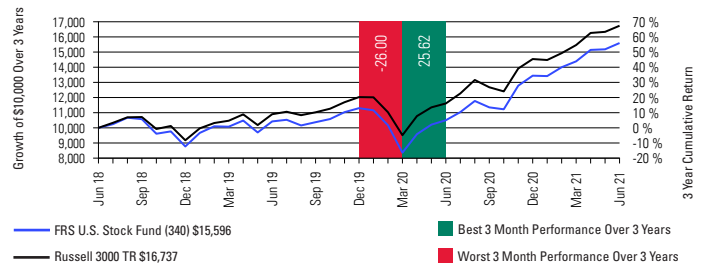
²Calculated against universe of funds in the Multi-Cap Core Funds classification.

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	-0.40
Beta ⁴	1.15
R-Squared ⁴	0.98
Annualized Standard Deviation	22.39
Annualized Sharpe Ratio	0.60



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

Fund Expenses

Net Expense Ratio (%)⁵	0.24	Expense Waiver (%)	0.00
Gross Expense Ratio (%)	0.24	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 (\$)	2.40

Portfolio Characteristics as of 06/30/21

Number of Holdings	2,884
Average Market Cap (\$B)	325.35
Price to Earnings	35.04
Price to Book	9.47
Portfolio Turnover (%)	--

Fund Detail

Inception Date	06/30/2015
Total Net Assets (\$B)	2.27
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.

FRS U.S. Stock Fund (340)

Data updated as of 06/30/2021

Geographic Breakdown (%) as of 06/30/21

United States	94.59
Europe (ex. UK)	2.18
North America Ex US	1.14
Other	1.03
United Kingdom	0.85
Mena	0.09
Emerging Markets Asia	0.06
Latam	0.05
Asia Pacific ex Japan	0.02

Fund Management

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

Management Company Information

Management Company	Address	City	State	Zip Code	Web Address
BlackRock Institutional Trust Company NA	400 Howard Street	San Francisco	CA	94105	www.blackrock.com
Fidelity Mgt & Research Company LLC	245 Summer Street	Boston	MA	02210	www.fidelity.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.tlccadvisory.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