

# BRIGHT ROCK Funds

## Quality Large Cap

Institutional Class – BQLCX

As of June 30, 2021

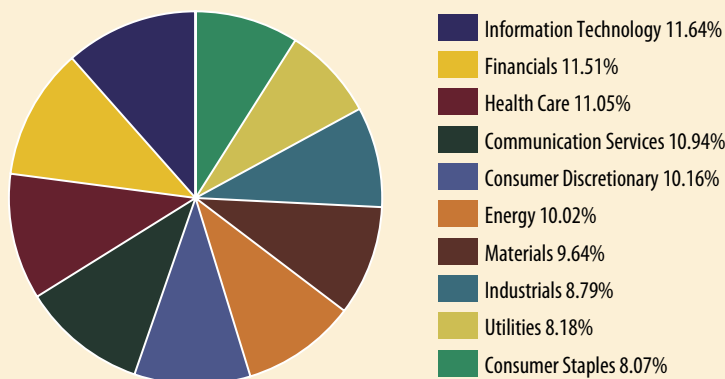
### INVESTMENT STRATEGY

When it comes to selecting an investment manager, process is everything. Since inception our process has remained steadfast. Specifically, at our firm:

- We believe equal exposure across sectors offers attractive risk adjusted returns;
- We believe owning a smaller portfolio of great companies is better than a larger portfolio of good companies;
- We believe higher quality companies can offer better risk adjusted returns than lower quality companies;
- We believe in differentiating between great companies and great companies at attractive valuations and owning the latter;

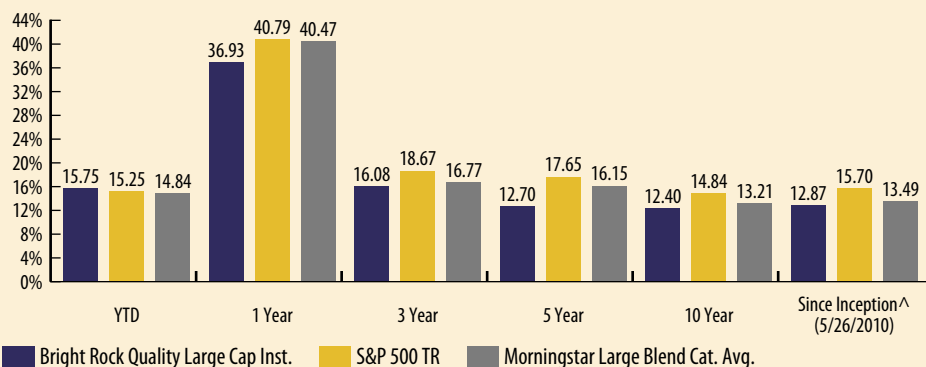
These four tenets are based on years of research, investing experience and refinement. We realize without a disciplined and consistent process, track records are meaningless. In the end, process is everything.

### SECTOR ALLOCATION (GICS<sup>1</sup>)



<sup>1</sup>Global Industry Classification Standard is the exclusive property of MSCI, Inc. and Standard & Poors Financial Services LLC and is licensed for use by U.S. Bancorp Fund Services, LLC.

### PERFORMANCE (%) as of June 30, 2021



Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 1.866.273.7223.

### FUND STATISTICS

BQLCX	
Inception Date	5/26/2010
Expense Ratio	0.88%
Portfolio Date	06/30/2021
Morningstar Rating Overall	★★
Minimum Investment	\$100,000
Subsequent Investment	\$5,000

2-Star Overall Morningstar Rating™ (BQLCX) as of 06/30/21 out of 1,257 Large Blend Category.

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three- and five-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.

### TOP 10 HOLDINGS

as of June 30, 2021

Company Name	Sector	Portfolio Weighting %
Facebook, Inc.	Comm. Services	4.75
Alphabet, Inc. - Class A	Comm. Services	4.38
Energy Select Sector SPDR	Energy	4.09
Microsoft Corp.	Info. Tech.	3.95
O'Reilly Automotive, Inc.	Consumer Disc.	3.35
Linde Plc	Materials	3.25
Invesco KBW Bank ETF	Financials	3.23
UnitedHealth Group, Inc.	Health Care	3.03
Johnson & Johnson	Health Care	2.98
Home Depot, Inc.	Consumer Disc.	2.91

Fund holdings, sector allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security.

### PORTFOLIO MANAGERS

DOUGLAS S. BUTLER, CFA since 5/26/2010

DAVID B. SMITH, CFA since 5/26/2010

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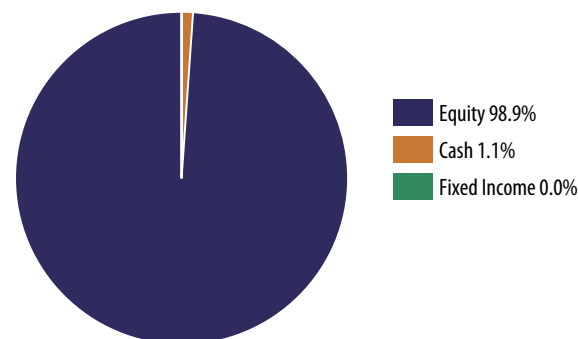
As of June 30, 2021

### Fund Facts

	Fund	S&P 500 TR
Upside Capture	87.99%	100.00%
Downside Capture	93.21%	100.00%
Tracking Error	3.53%	0.00%
Standard Deviation	13.17	13.68
Alpha	-1.35	0.00
Beta	0.93	1.00
Sharpe Ratio	0.95	1.09
Active Share	77.17%	0.00%
Fund Size (\$M) USD	\$329.3	NA
# of Stock Holdings (Long)	37	505
Avg. Market Cap (\$M) (Long) USD	\$135,262.67	\$197,213.78

### Asset Allocation\*

as of June 30, 2021



\*Percentages are of total investments.

## Important Disclosures

**Alpha:** A statistic that measures the difference between the Fund's actual returns and its expected performance, given its level of risk as measured by beta. The difference is expressed as an annual percentage. **Average Market Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment. **Beta:** A statistic that measures the volatility of the fund, as compared to that of the overall market. **Sharpe** The sharpe ratio is calculated by subtracting the risk-free rate, such as that of the 10-year U.S. Treasury bond from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. **Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead. **Upside/Downside Market Capture** measures a manager's performance in up/down markets relative to the fund's benchmark. **Active Share:** Represents the proportion of portfolio holdings that differ from those in the benchmark index.

*The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the investment company, and it may be obtained by calling 1.866.273.7223, or visiting [www.brightrockfunds.com](http://www.brightrockfunds.com). Read them carefully before investing.*

**Mutual fund investing involves risk. Principal loss is possible. Investments in mid cap companies can involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities can exhibit greater volatility and additional risks include political, economic, and currency risks as well as differences in accounting methods. These risks can be greater for investments in emerging markets. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares. Derivatives, such as options and futures, involve risks different, and in certain cases, greater than the risks presented by more traditional investments. Short selling of securities may result in the Fund's investment performance suffering if it is requires to close out a short position earlier than it had intended. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Value stocks may perform differently from the market as a whole and may continue to be undervalued by the market for long periods of time.**

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Quality Large Cap Fund (BQLCX) received 3 stars, 1 star, and 2 stars among the following numbers of Large Blend Category funds over the following time periods: 1,257, 1,099 and 820 in the last three-, five-, and ten-year periods respectively ending 06/30/2021.

Performance for Investor Class shares prior to its inception reflects the performance of Institutional Class shares.

Fund holdings and sector allocations are subject to changes at any time and should not be considered a recommendation to buy or sell any security.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. One cannot invest in an index.

Each Morningstar Category Average is representative of funds with similar investment objectives.

**Diversification does not assure a profit nor protect against loss in a declining market.**

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