

FRS Large Cap Stock Fund (320)

Data updated as of 06/30/2020

Full Legal Name

FRS U.S. Large Cap Equity Fund

Lipper Classification

Large-Cap Core Funds

Funds that invest at least 75% of their equity assets in larger companies that are inside the U.S.

Investment Objective and Strategy

The Fund seeks capital appreciation and current income by focusing primarily on large capitalization stocks.

Lipper Leaders (Overall)¹

Best = 5 • 4 • 3 • 2 • 1 = Worst



Total Return Calculated Out of NA Large-Cap Core Funds

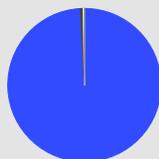
¹Lipper Leaders (Overall) - All Ratings as of -- Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, rather than absolute. 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 05/31/20

Holding Name	Percent of TNA
Apple Inc	3.43
Amazon.com Inc	3.11
Microsoft Corp	2.42
NVIDIA Corp	2.26
Berkshire Hathaway Inc	1.94
Alphabet Inc	1.82
Verizon Communications Inc	1.71
Visa Inc	1.64
Johnson & Johnson	1.41
Pfizer Inc	1.35

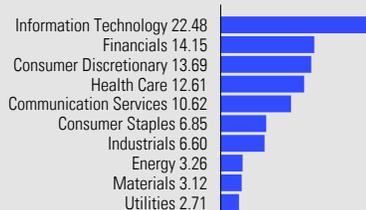
Asset Allocation (%) as of 05/31/20

- Equity 99.11
- Other 0.68
- Cash 0.21
- Fixed Income 0.01

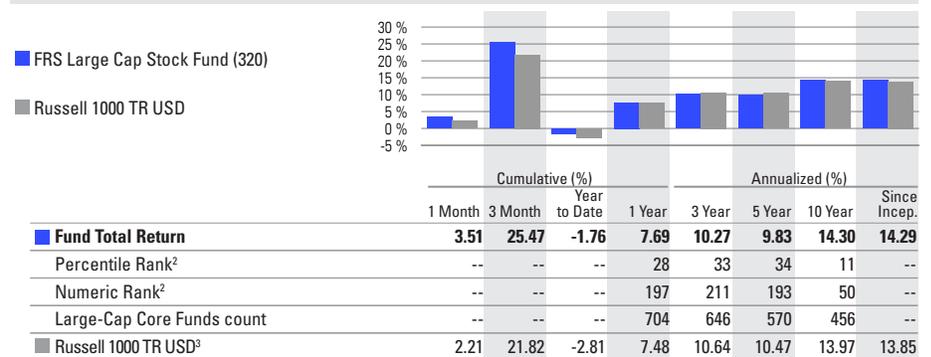


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

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



Historical Performance (%)



²Calculated against universe of funds in the Large-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 1000 Index is a capitalization-weighted, price-only index that comprises 1,000 of the largest capitalized U.S. domiciled companies. These companies have common stock that is traded in the United States on the New York Stock Exchange, American Stock Exchange, and NASDAQ, and are included in the Russell 3000 Index. This Large-Cap market-oriented index is highly correlated with the S&P 500 Index. An investor cannot invest directly in an index.

Risk Analysis (3 Year)

Alpha ⁴	-0.09
Beta ⁴	1.08
R-Squared ⁴	0.99
Annualized Standard Deviation	18.90
Annualized Sharpe Ratio	0.43



⁴These statistics are measured against the Fund's index: **Russell 1000 TR USD**

Fund Expenses

Net Expense Ratio (%)⁵	0.28	Expense Waiver (%)	0.00
Gross Expense Ratio (%)	0.28	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 (\$)	2.80

Portfolio Characteristics as of 05/31/20

Number of Holdings	1,207
Average Market Cap (\$B)	218.36
Price to Earnings	27.33
Price to Book	7.68
Portfolio Turnover (%)	--

Fund Detail

Inception Date	12/31/2008
Total Net Assets (\$B)	.97
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.

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.

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

United States	90.53
North America Ex US	2.95
Europe (ex. UK)	2.86
Emerging Markets Asia	1.43
Other	1.31
United Kingdom	0.80
Asia Pacific ex Japan	0.06
Mena	0.04
Japan	0.01
Latam	0.01

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
AJO LP	230 South Broad Street 20th Floor	Philadelphia	PA	19102	www.ajopartners.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.tlcadvisory.com
Quantitative Management Associates LLC	Gateway Center Two 100 Mulberry Street	Newark	NJ	07102	www.qmassociates.com