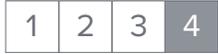




# RPB Reform Jewish Values Fund

September 30, 2018

## TIER 2 RISK LEVEL



LOW ————— HIGH

## TOTAL ASSETS

\$9,508,921

## INVESTMENT MANAGEMENT FEE

As of September 30, 2018  
0.15%\*

## INCEPTION DATE

December 21, 2017

## INVESTMENT OBJECTIVE

Long-term principal growth while reflecting Reform Jewish Values priorities.

## INVESTMENT STRATEGY

Seeks growth through investing in stocks of large- and mid-capitalization companies located throughout all major regions of the world (i.e., developed markets and emerging markets) including the US. It uses strategies that reduce and eliminate companies whose business practices don't adhere to the ESG principles in the URJ/CCAR/CSA resolutions, and tilt toward companies with better-performing ESG practices and exposure to Israel.

## TOP TEN EQUITY HOLDINGS

1	Microsoft Corp	3.34%
2	Apple Inc	2.66%
3	Johnson & Johnson	2.31%
4	Amazon.com Inc	2.07%
5	East Japan Railway Co	2.05%
6	IBM	1.59%
7	JPMorgan Chase & Co	1.56%
8	CIBC	1.55%
9	Schneider Electric	1.52%
10	Procter & Gamble Co	1.48%

**Top 10 as % of Total Equities 20.13%**

## Performance Compared to Benchmark

### Benchmark

MSCI ACWI (All Country World Index)

### TOTAL RETURNS

Periods ended September 30, 2018

	RECENT RETURNS		ANNUALIZED RETURNS		
	Quarter	Calendar Year to Date	One Year	Three Year	Since Inception
Fund	4.88%	3.76%	N/A	N/A	3.70%
Benchmark	4.28%	3.83%	N/A	N/A	4.26%

### CURRENT YIELD

As of September 30, 2018

Equity Allocation	Dividend Yield <sup>1</sup>
100.00%	2.44%

<sup>1</sup> Dividend Yield is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. The metric gives you a good idea of the yield (interest and dividend payments) your fund is currently paying.

### RISK INFORMATION

Inception through September 30, 2018

	Fund	Benchmark
Standard Deviation <sup>1</sup>	10.22%	10.18%
Beta <sup>2</sup>	1.00	1.00
Number of Holdings	302	2,790
Tracking Error <sup>3</sup>	1.15%	0.0%

<sup>1</sup> Standard deviation is a measure of how much an investment's returns can vary from its average return. The greater the standard deviation, the greater the volatility of potential outcomes and overall risk. For example, a fund with a standard deviation of 10.0% is considered to be twice as volatile (risky) as a fund with a standard deviation of 5.0%.

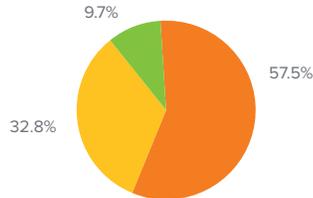
<sup>2</sup> Beta is a measure of systematic or market risk. The market, or benchmark index, has a beta of 1.0. If a portfolio has a beta less than 1.0, then it has less sensitivity to market changes and is expected to appreciate less in up markets and depreciate less in down markets. Funds with a lower beta are considered to be more defensive, while funds with a higher beta are considered to be more aggressive than the market or benchmark.

<sup>3</sup> Tracking error measures the range of typical differences in return between a portfolio and its benchmark. As of inception, returns are expected to be plus or minus 2.16% of the benchmark performance approximately 90% of the time.

\* The RJV Fund investment management fee is a blended rate based on the fund's total pool of assets: 0.15% (15 bps) for the first \$10 million in assets and 0.10% (10 bps) for assets over \$10 million. For example, if the fund value is \$20 million, the annualized fee is \$0.125% (12.5 bps).

## Asset Allocation

- U.S. Stocks
- International Developed Stocks
- Emerging Markets Stocks



## EQUITY SECTOR ALLOCATION

Information Technology	25.0%
Financials	17.6%
Industrials	12.8%
Health Care	12.5%
Consumer Discretionary	10.6%
Consumer Staples	7.8%
Telecommunication Services	3.9%
Energy	3.4%
Real Estate	2.6%
Materials	2.2%
Utilities	1.5%
<b>Totals</b>	<b>100.00%</b>

The MSCI ACWI Investable Market Index (IMI) captures large-, mid- and small-cap representation across 23 developed markets and 23 emerging markets countries. With 8,575 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Performance data represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than the original cost. Performance results include the reinvestment of dividends and any capital gains distributions. Returns are also net of the investment management fee.

**A NOTE ABOUT RISK:** All investing is subject to risk, including the possible loss of the money you invest. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Prices of mid- and small-cap stocks often fluctuate more than those of large-cap stocks. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Diversification does not ensure a profit or protect against a loss.