BRIGHT ROCK Funds

Bright Rock Large Cap Fund^

Institutional Class – BQLCX

As of June 30, 2026

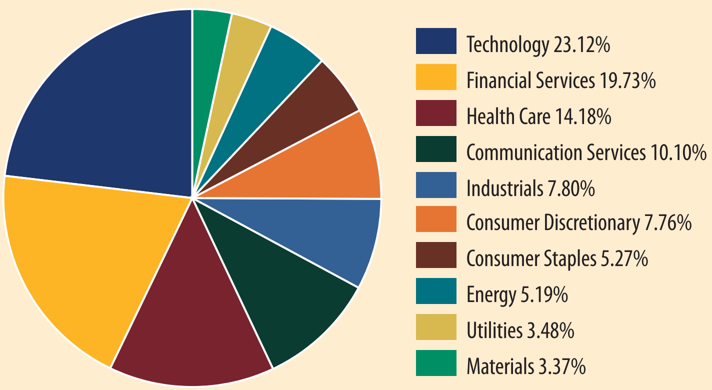
INVESTMENT STRATEGY

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

- We believe earnings weighted sectors exposure 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;

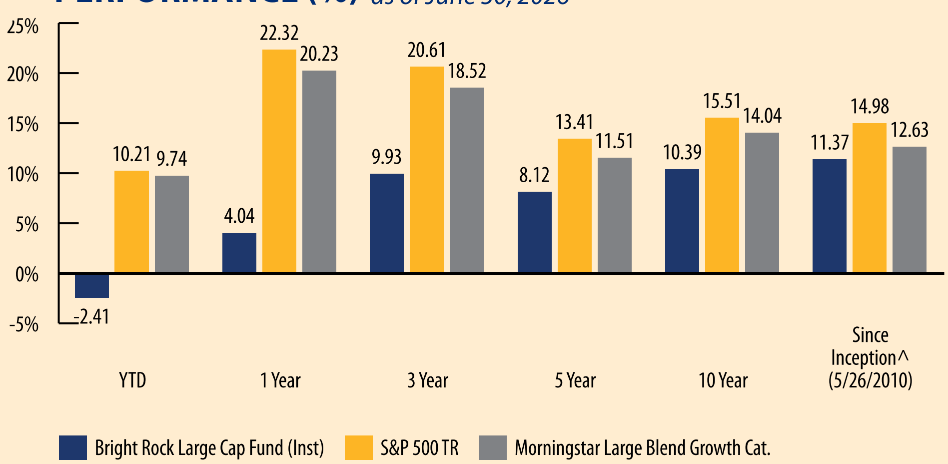
These four tenets are based on years of research, investing experience and refinement. We realize without a disciplined and consistent process, track records are meaningless. In the end, process is everything.

SECTOR ALLOCATION (GICS[1])



[1]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, 2026*



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	0.67%
Portfolio Date	06/30/2026
Minimum Investment	$100,000
Subsequent Investment	$5,000

TOP 10 HOLDINGS

as of June 30, 2026

Company Name	Sector	Portfolio Weighting %
Alphabet, Inc. - Class A	Comm. Services	6.58
Microsoft Corp.	Technology	6.51
NVIDIA Corp.	Technology	5.19
Mastercard, Inc.	Financial	4.54
Merck & Co., Inc.	Health Care	4.31
Apple, Inc.	Technology	3.82
Veeva Systems, Inc.	Health Care	3.60
Union Pacific Corp.	Industrials	3.43
Thermo Fisher Scientific, Inc.	Health Care	3.25
Visa, Inc.	Financial	2.81

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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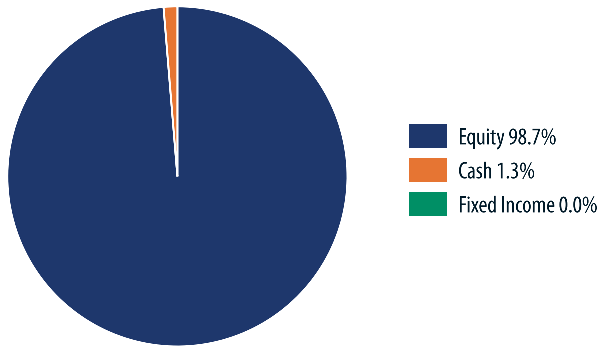
Fund Facts

	Fund	S&P 500 TR
Upside Capture	85.93%	100.00%
Downside Capture	94.73%	100.00%
Tracking Error	4.39%	0.00%
Standard Deviation	13.38	14.35
Alpha	-1.74	0.00
Beta	0.91	1.00
Sharpe Ratio	0.82	0.93
Active Share	71.80%	0.00%
Fund Size ($M) USD	$423.90	NA
# of Stock Holdings (Long)	41	503
Avg. Market Cap ($M) (Long) USD	$338,284.15	$486,970.11

Asset Allocation*

as of June 30, 2026



*Percentages are of total investments.

Important Disclosures

^Prior to June 28, 2026, the Fund was named Bright Rock Quality Large Cap Fund.

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. Read them carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Large-cap companies may be unable to respond quickly to new competitive challenges and are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion 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. 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.

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 directly 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.

Bright Rock Funds are distributed by Quasar Distributors, LLC.