

# BART - SMid Cap U.S. Equity Fund 457(b)

**Benchmark**  
Russell 2500 TR USD

**Morningstar Category**  
Mid-Cap Blend

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

Out of 367 Mid-Cap Blend investments, as of 09-30-22. An investment's overall Morningstar Rating™, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Information

### Investment Objective & Strategy

The objective of the Small/Mid Cap U.S. Equity Fund ("the Fund") is to provide participants diversified exposure to domestic small and mid-capitalization company equity for purposes of long-term capital appreciation.

Participants may elect to use the fund as part of a diversified strategic allocation mix specific to their return and risk objectives. The Fund seeks to exceed the return of the Russell 2500 Index by allocating capital between two different active investment managers and one passive manager, each with a different style and philosophy. The objective of this multi-manager diversification is to reduce the potential performance volatility inherent with a single style or management approach within the domestic small/mid capitalization space.

### Fees & Expenses as of 09-30-2022

Total Annual Operating Expense Gross 0.77%  
Total Annual Operating Expense Net 0.77%

### Underlying Fund Adviser

BlackRock  
William Blair & Company  
Westwood International Advisors Inc.

### Operations and Management

Inception Date 08-25-17  
CUSIP  
Telephone 800-326-7272  
Website www.missionsq.org  
Underlying Fund Assets as of 09-30-22 \$69.37 million

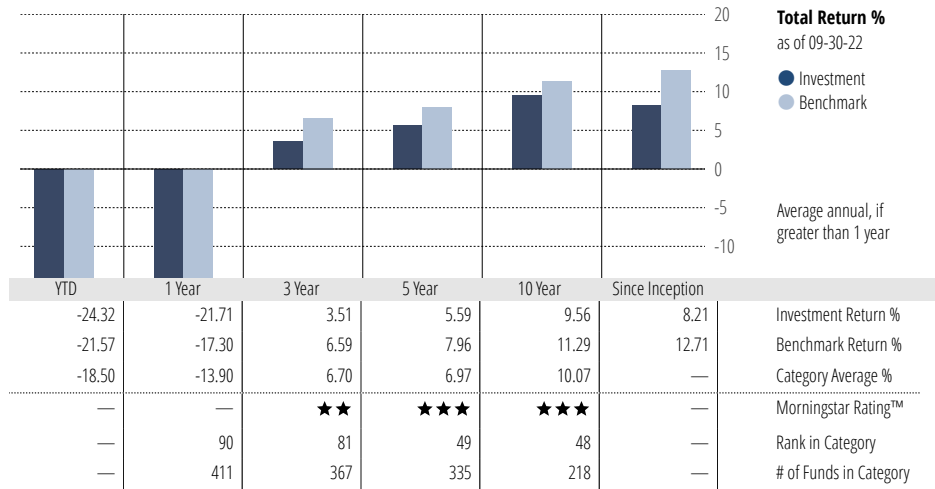
### Volatility Analysis as of 09-30-22



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

**Best 3 Month Return** 28.18%  
(3-2009 to 5-2009)  
**Worst 3 Month Return** -33.10%  
(9-2008 to 11-2008)

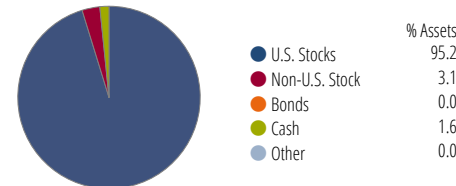
## Performance



**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call 800-326-7272 or visit www.missionsq.org. Please refer to the performance section of the disclosure page for more information.

## Underlying Fund Portfolio Analysis

### Composition as of 09-30-22



**Top Holdings as of 09-30-22**

Asset	% Assets
Westwood Quality SMidCap Fund Inst	40.00
William Blair Small-Mid Cap Growth CIT	40.00
BlackRock Russell 2500™ Index M	20.00

Total Number of Holdings 3  
Annual Turnover Ratio % —

### Morningstar Equity Style Box™ as of 09-30-22

Value	Blend	Growth	Category	% Mkt Cap
			Large	Giant 0.00
			Mid	Large 0.07
			Small	Medium 42.73
			Micro	Small 47.79
				9.40

### Morningstar Sectors as of 09-30-22

Sector	% Fund
Cyclical	35.78
Basic Materials	4.41
Consumer Cyclical	12.05
Financial Services	12.96
Real Estate	6.36
Sensitive	42.29
Communication Services	1.69
Energy	6.01
Industrials	17.08
Technology	17.51
Defensive	21.93
Consumer Defensive	3.35
Healthcare	15.04
Utilities	3.54

## Principal Risks

Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Country or Region, Capitalization, Growth Investing, Value Investing, Active Management, Income, Index Correlation/Tracking Error, Temporary Defensive Measures, Market/Market Volatility, Convertible Securities, Depositary Receipts, Equity Securities, ETF, Futures, IPO, Preferred Stocks, Derivatives, Multimanager, China Region, Forwards, Management, OTC, Passive Management

The expense ratio for this fund includes administrative costs related to the custom fund. Historical performance represents estimated performance based on the fund structure at inception. Russell 2500 performance is represented by the Russell 2500 Index, net of 4 bps. Performance for William Blair Small-Mid Cap Growth (CIT) prior to May 2012 is represented by the mutual fund vehicle, WSMDX.

# Disclosure

The performance-related data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

## Participation and Eligibility

The fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC that provides for the commingled investment of the assets of retirement and deferred compensation plans ("Plans") administered by MissionSquare Retirement. Participation in VantageTrust is open only to Plans sponsored by state and local governments or units, agencies, or instrumentalities of those governments.

## Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the underlying fund's prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

## Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

*Best 3-month Period:* The highest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

*Worst 3-month Period:* The lowest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

## Gross Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Total Annual Fund Operating Expense Ratio, expense ratios reflect material changes to the expense structure for the current period.

## Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from the underlying fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the underlying fund's prospectus carefully for specific information before investing.

## Morningstar Rating™

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 Morningstar Rating™ does not include any adjustment for sales loads. 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. For funds with loads, the Morningstar rating on a load-waived basis is provided, when available. Load-waived ratings do not include any front- or back-end sales loads and are intended for investors that have access to such purchase terms. Funds with loads are waived for plans administered by MissionSquare Retirement. For private funds, the Morningstar Rating™ presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

## Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>.

Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

## Investment Risk

*Foreign Securities Funds/Emerging Market Funds:* The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Small Cap Funds:* The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

*Mid Cap Funds:* The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

*High-Yield Bond Funds:* The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

*Fund of Funds:* It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.