PREPARED FOR

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Monthly Performance Report

Period Ending May 31, 2021

For institutional use only. Not for distribution to retail investors.

Vanguard®

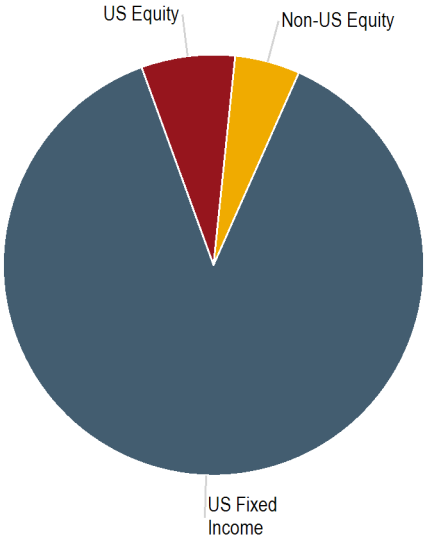
Total Portfolio Performance & Asset Allocation

Performance Summary ending May 31, 2021

	Market Value ($)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS	**25,416,363**	**0.57**	**1.05**	**-0.69**	**8.43**	**6.97**	**6.72**	**--**	**5.73**	**Apr-15**
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS (Net)		**0.54**	**1.02**	**-0.75**	**8.30**	**6.82**	**6.55**	**--**	**5.57**	
Composite Benchmark		0.48	0.72	-1.08	9.60	7.58	6.92	--	5.89	Apr-15

- Composite Benchmark = 6% Spliced Total Stock Market Index / 4% Spliced Total International Stock Index / 90% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index

Current Allocation as of May 31, 2021



	Current $	Current %	Policy	Difference*
US Equity	$1,819,163	7.2%	6.0%	1.2%
Non-US Equity	$1,270,203	5.0%	4.0%	1.0%
US Fixed Income	$22,326,997	87.8%	90.0%	-2.2%
Total	**$25,416,363**	**100.0%**	**100.0%**	

*Difference between Policy and Current Allocation

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending May 31, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS	**25,416,363**	**100.00**	**0.57**	**1.05**	**-0.69**	**8.43**	**6.97**	**6.72**	**--**	**5.73**	**Apr-15**
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS (Net)			**0.54**	**1.02**	**-0.75**	**8.30**	**6.82**	**6.55**	**--**	**5.57**	
Composite Benchmark			0.48	0.72	-1.08	9.60	7.58	6.92	--	5.89	Apr-15
Total Equity	**3,089,366**	**12.16**	**1.52**	**8.67**	**11.47**	**44.84**	**15.10**	**15.44**	**--**	**11.93**	**Apr-15**
Equity Domestic	**1,819,163**	**7.16**	**0.44**	**9.27**	**12.38**	**45.75**	**17.56**	**17.23**	**--**	**14.07**	**Apr-15**
Spliced Total Stock Market Index			0.43	9.26	12.38	43.98	18.04	17.38	14.22	14.36	Apr-15
Equity International	**1,270,203**	**5.00**	**3.12**	**7.82**	**10.18**	**43.01**	**9.01**	**11.00**	**--**	**6.78**	**Apr-15**
Spliced Total International Stock Index			3.09	7.91	10.41	44.12	9.13	11.06	5.70	6.85	Apr-15
Total Fixed Income	**22,326,997**	**87.84**	**0.43**	**0.08**	**-2.17**	**1.42**	**6.01**	**3.83**	**--**	**3.63**	**Apr-15**
Fixed Income Domestic	**22,326,997**	**87.84**	**0.43**	**0.08**	**-2.17**	**1.42**	**6.01**	**3.83**	**--**	**3.63**	**Apr-15**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.37	-0.15	-2.42	-0.42	5.12	3.30	3.32	3.16	Apr-15

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
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Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

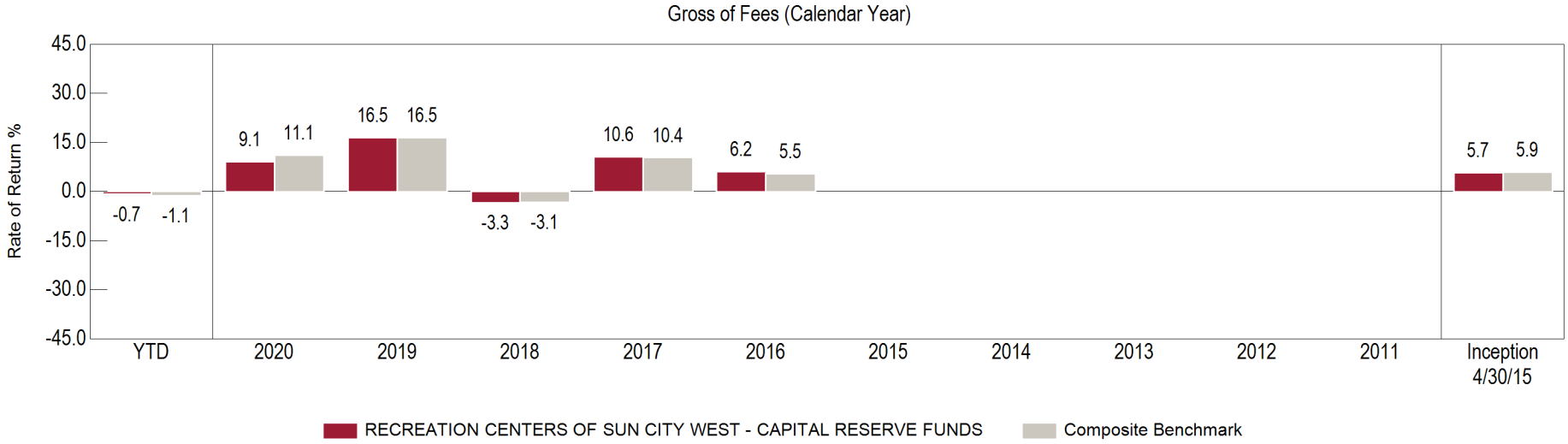
Performance Summary (Gross of Advisory Fees) ending May 31, 2021

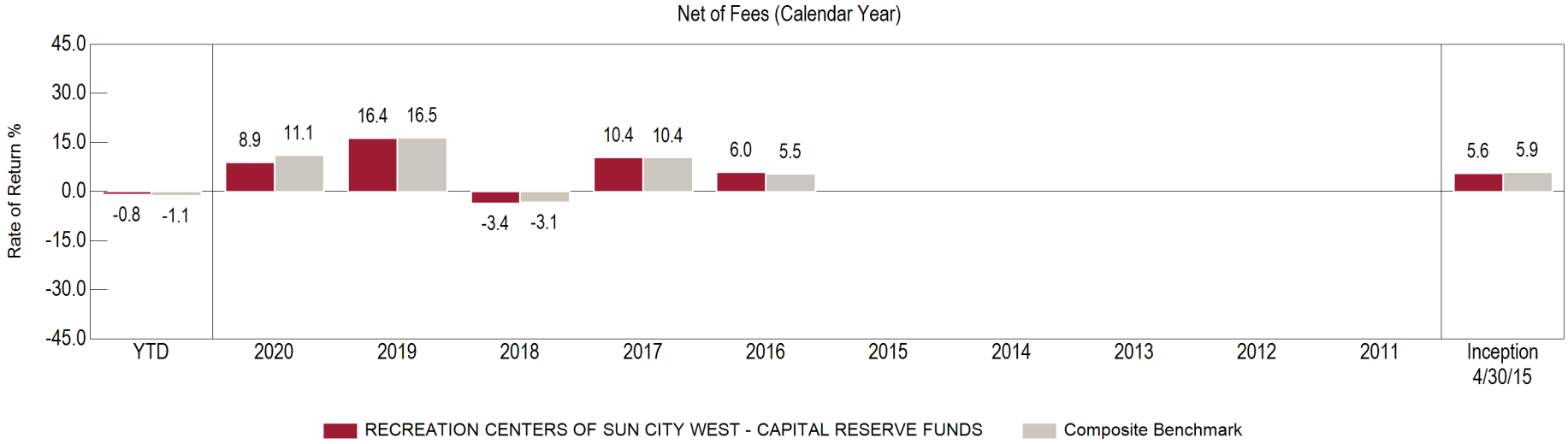
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS	**25,416,363**	**100.00**	**0.57**	**1.05**	**-0.69**	**8.43**	**6.97**	**6.72**	**--**	**5.73**	**Apr-15**
Composite Benchmark			0.48	0.72	-1.08	9.60	7.58	6.92	--	5.89	Apr-15
Total Equity	**3,089,366**	**12.16**	**1.52**	**8.67**	**11.47**	**44.84**	**15.10**	**15.44**	**--**	**11.93**	**Apr-15**
Equity Domestic	**1,819,163**	**7.16**	**0.44**	**9.27**	**12.38**	**45.75**	**17.56**	**17.23**	**--**	**14.07**	**Apr-15**
Spliced Total Stock Market Index			0.43	9.26	12.38	43.98	18.04	17.38	14.22	14.36	Apr-15
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	1,819,163	7.16	0.44	9.27	12.38	43.97	18.02	17.36	14.20	31.72	Oct-20
Spliced Total Stock Market Index			0.43	9.26	12.38	43.98	18.04	17.38	14.22	31.72	Oct-20
Multi-Cap Core Funds Average			0.72	9.62	12.94	42.05	15.08	14.65	11.51	31.37	Oct-20
Equity International	**1,270,203**	**5.00**	**3.12**	**7.82**	**10.18**	**43.01**	**9.01**	**11.00**	**--**	**6.78**	**Apr-15**
Spliced Total International Stock Index			3.09	7.91	10.41	44.12	9.13	11.06	5.70	6.85	Apr-15
Vanguard® Total International Stock Index Fund Adm™ Shares	1,270,203	5.00	3.12	7.82	10.18	43.01	9.01	11.00	5.60	6.78	Apr-15
Spliced Total International Stock Index			3.09	7.91	10.41	44.12	9.13	11.06	5.70	6.85	Apr-15
International Funds Average			3.15	8.52	10.16	41.60	9.01	10.34	5.78	6.69	Apr-15
Total Fixed Income	**22,326,997**	**87.84**	**0.43**	**0.08**	**-2.17**	**1.42**	**6.01**	**3.83**	**--**	**3.63**	**Apr-15**
Fixed Income Domestic	**22,326,997**	**87.84**	**0.43**	**0.08**	**-2.17**	**1.42**	**6.01**	**3.83**	**--**	**3.63**	**Apr-15**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.37	-0.15	-2.42	-0.42	5.12	3.30	3.32	3.16	Apr-15
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	4,239,132	16.68	0.69	0.33	-1.69	3.24	6.80	4.42	4.48	4.22	Apr-15
BBgBarc US Credit 5-10 Yr TR			0.78	0.09	-2.12	4.03	7.25	4.89	4.98	4.55	Apr-15
Spliced Core Bond Funds Average			0.29	0.04	-1.87	2.04	5.21	3.43	3.32	3.12	Apr-15
Vanguard® Core Bond Fund Admiral™ Shares	4,215,764	16.59	0.33	0.14	-2.21	1.15	6.07	3.91	--	6.50	Apr-19
BBgBarc US Aggregate Float Adjusted TR			0.37	-0.15	-2.42	-0.42	5.12	3.30	3.32	5.18	Apr-19
Spliced Core Bond Funds Average			0.29	0.04	-1.87	2.04	5.21	3.43	3.32	5.46	Apr-19
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	4,043,892	15.91	0.32	0.42	0.26	3.24	4.21	2.98	2.59	2.79	Apr-15
BBgBarc US Credit 1-5 Yr TR			0.35	0.45	0.17	2.84	4.46	3.14	2.79	2.88	Apr-15
1-5 Year Investment-Grade Debt Funds Average			0.21	0.31	0.27	3.36	3.32	2.45	1.95	2.14	Apr-15

Performance Summary (Gross of Advisory Fees) ending May 31, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Total Bond Market Index Fund Admiral™ Shares	3,669,352	14.44	0.25	-0.17	-2.45	-0.49	5.12	3.23	3.24	3.08	Apr-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.37	-0.15	-2.42	-0.42	5.12	3.30	3.32	3.16	Apr-15
Spliced Intermediate-Term Investment-Grade Debt Funds Average			0.29	0.04	-1.87	2.04	5.21	3.43	3.32	3.12	Apr-15
Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares	2,519,674	9.91	0.58	-0.14	-2.61	0.24	6.35	3.78	4.10	-1.29	Oct-20
Spliced Bloomberg Barclays US 5-10 Year Government/Credit Float Adjusted			0.69	-0.13	-2.58	0.29	6.38	3.85	4.18	-1.31	Oct-20
Spliced Intermediate-Term Investment-Grade Debt Funds Average			0.29	0.04	-1.87	2.04	5.21	3.43	3.32	-0.09	Oct-20
Vanguard® Long-Term Investment-Grade Admiral Shares	2,384,953	9.38	0.65	-0.44	-6.88	-0.48	9.02	6.26	7.17	9.68	Apr-19
BBgBarc US Credit Long A+ TR			0.85	-0.55	-6.82	0.03	8.46	5.92	6.80	9.33	Apr-19
Corporate A-Rated Debt Funds Average			0.51	0.21	-2.57	2.70	6.15	4.26	4.06	6.57	Apr-19
Vanguard® Short-Term Bond Index Admiral Shares	1,254,230	4.93	0.19	0.22	-0.12	0.92	3.71	2.36	1.91	0.22	Oct-20
Spliced Bloomberg Barclays US 1-5 Year Government/Credit Float Adjusted Index			0.25	0.25	-0.08	0.97	3.76	2.42	2.00	0.29	Oct-20
Spliced 1-5 Yr Investment-Grade Debt Funds Average			0.21	0.31	0.27	3.36	3.32	2.45	1.95	1.25	Oct-20

Total Portfolio Performance





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Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$25,282,775	$25,156,887	$25,607,090	$23,002,579
Net Cash Flow	-$7,736	-$7,736	-$15,608	-$30,689
Capital Appreciation	$106,477	$153,312	-$360,189	$1,944,642
Income	$34,848	$113,900	$185,070	$499,831
Ending Market Value	$25,416,363	$25,416,363	$25,416,363	$25,416,363

Month Ending May 31, 2021

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Core Bond Fund Admiral™ Shares	$4,204,067	$0	$7,943	$3,753	$4,215,764
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$4,210,243	$0	$20,884	$8,004	$4,239,132
Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares	$2,505,191	$0	$10,378	$4,106	$2,519,674
Vanguard® Long-Term Investment-Grade Admiral Shares	$2,369,626	$0	$8,817	$6,510	$2,384,953
Vanguard® Short-Term Bond Index Admiral Shares	$1,251,796	$0	$1,160	$1,274	$1,254,230
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$4,038,792	-$7,736	$7,356	$5,480	$4,043,892
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$3,660,372	$0	$3,259	$5,720	$3,669,352
Vanguard® Total International Stock Index Fund Adm™ Shares	$1,231,410	$0	$38,793	$0	$1,270,203
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	$1,811,277	$0	$7,886	$0	$1,819,163
Total	**$25,282,775**	**-$7,736**	**$106,477**	**$34,848**	**$25,416,363**

Investment Expense Analysis as of May 31, 2021

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$3,089,366**	**12.2%**	
Equity Domestic	**$1,819,163**	**7.2%**	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	$1,819,163	7.2%	0.040%
Equity International	**$1,270,203**	**5.0%**	
Vanguard® Total International Stock Index Fund Adm™ Shares	$1,270,203	5.0%	0.110%
Total Fixed Income	**$22,326,997**	**87.8%**	
Fixed Income Domestic	**$22,326,997**	**87.8%**	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$4,043,892	15.9%	0.100%
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$4,239,132	16.7%	0.100%
Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares	$2,519,674	9.9%	0.070%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$3,669,352	14.4%	0.050%
Vanguard® Long-Term Investment-Grade Admiral Shares	$2,384,953	9.4%	0.120%
Vanguard® Core Bond Fund Admiral™ Shares	$4,215,764	16.6%	0.100%
Vanguard® Short-Term Bond Index Admiral Shares	$1,254,230	4.9%	0.070%
Total	**$25,416,363**	**100.0%**	**0.086%**

Market Performance as of May 31, 2021

Name	May-21	Last 3 Months	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity							
CRSP US Total Market TR USD	0.4	9.3	12.4	44.0	18.0	17.4	14.2
S&P 500	0.7	10.7	12.6	40.3	18.0	17.2	14.4
S&P 400 MidCap	0.2	9.6	18.8	56.8	13.7	14.6	12.3
S&P 600 SmallCap	2.1	7.6	23.2	73.1	12.5	15.9	13.2
International Equity							
MSCI Emerging Markets	2.3	3.3	7.3	51.0	9.6	13.9	4.1
MSCI Emerging Markets NR LCL	1.3	2.1	7.1	43.9	10.8	13.7	7.3
MSCI EAFE	3.3	8.8	10.1	38.4	8.2	9.8	5.9
MSCI EAFE NR LCL	2.1	8.8	11.2	28.7	6.9	8.9	7.8
MSCI ACWI ex USA	3.1	7.5	9.9	42.8	8.9	10.9	5.4
Fixed Income Domestic							
BBgBarc US Aggregate TR	0.3	-0.1	-2.3	-0.4	5.1	3.2	3.3
BBgBarc US Corporate 1-5 Years TR	0.4	0.5	0.2	3.4	4.6	3.3	3.0
BBgBarc US Credit/Corp 5-10 Yr TR	0.8	0.1	-2.1	4.4	7.4	5.0	5.1
BBgBarc US Corporate Long TR	1.1	-0.1	-5.9	3.4	9.2	7.0	7.1
BBgBarc US Govt/Credit Long TR	0.8	-0.9	-7.9	-3.8	8.4	5.7	6.7
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	0.4	-3.5	-15.3	-17.9	8.1	4.4	9.0
BBgBarc US High Yield TR	0.3	1.5	2.2	15.0	7.1	7.4	6.4
BBgBarc US Govt TR	0.3	-0.4	-3.1	-3.6	4.4	2.5	2.7
BBgBarc US Credit TR	0.7	0.2	-2.7	3.3	6.7	4.8	4.7
BBgBarc US Treasury 1-5 Yr TR	0.2	0.1	-0.2	0.0	3.4	2.0	1.6
BBgBarc US Treasury 5-10 Yr TR	0.6	-0.4	-3.0	-3.4	5.3	2.8	3.3
BBgBarc US Treasury Long TR	0.5	-2.3	-11.1	-13.6	6.8	3.6	6.1
BBgBarc US Treasury TIPS 0-5 Yr TR	0.8	2.1	2.7	6.7	4.2	3.0	1.7
BBgBarc US TIPS TR	1.2	2.4	1.1	7.1	6.5	4.5	3.4
Fixed Income International							
BBgBarc Global Aggregate ex US Tres Hedged TR	0.1	0.2	-1.9	0.0	3.9	3.1	4.1
BBgBarc Emerging Markets TR	0.9	1.0	-1.3	8.2	6.2	5.3	5.4
REIT							
MSCI US REIT Gross	0.9	13.9	18.6	38.5	10.8	7.2	8.7

Benchmark History as of May 31, 2021

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS		
12/1/2020	Present	6% Spliced Total Stock Market Index / 4% Spliced Total International Stock Index / 90% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index
10/1/2017	11/30/2020	28% Spliced Total Stock Market Index / 12% Spliced Total International Stock Index / 60% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index
8/1/2016	9/30/2017	24.5% Spliced Total Stock Market Index / 10.5% Spliced Total International Stock Index / 65% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index
5/1/2015	7/31/2016	70% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 9% Spliced Total International Stock Index / 21% Spliced Total Stock Market Index
Total Equity		
		N/A
Equity Domestic		
4/30/2015	Present	100% CRSP US Total Market TR USD
Vanguard® Total Stock Market Indx Fund Admiral™ Shares		
10/31/2020	Present	100% CRSP US Total Market TR USD
Equity International		
4/30/2015	Present	100% FTSE Global All-Cap ex-US Index
Vanguard® Total International Stock Index Fund Adm™ Shares		
4/30/2015	Present	100% FTSE Global All-Cap ex-US Index
Total Fixed Income		
		N/A
Fixed Income Domestic		
4/30/2015	Present	100% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares		
4/30/2015	Present	BBgBarc US Credit 1-5 Yr TR
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares		
4/30/2015	Present	BBgBarc US Credit 5-10 Yr TR
Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares		
10/31/2020	Present	100% Bloomberg Barclays US 5-10 Year Government/Credit Float Adjusted Index

Benchmark History as of May 31, 2021

Vanguard® Total Bond Market Index Fund Admiral™ Shares		
4/30/2015	Present	100% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Long-Term Investment-Grade Admiral Shares		
4/30/2019	Present	BBgBarc US Credit Long A+ TR
Vanguard® Core Bond Fund Admiral™ Shares		
4/30/2019	Present	BBgBarc US Aggregate Float Adjusted TR
Vanguard® Short-Term Bond Index Admiral Shares		
10/31/2020	Present	100% Bloomberg Barclays US 1-5 Year Government/Credit Float Adjusted Index

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Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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