

ASSET ALLOCATION DETAIL

Period Ending 5.31.22

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -				TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH					
Cash & Equivalents	207,757.82	0.00	100.00 %		207,757.82	0.73 %	0.73 %	
TOTAL CASH & EQUIVALENTS	207,757.82	0.00	100.00 %		207,757.82	0.50 %	0.73 %	0.23 %
Fidelity US Bond Index	0.00	4,209,177.93	0.00 %		4,209,177.93	14.83 %	14.83 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,731,409.25	0.00 %		2,731,409.25	9.62 %	9.62 %	
iShares IBOX USD Inv Grade Corporate Bond ETF	0.00	2,481,974.72	0.00 %		2,481,974.72	8.74 %	8.74 %	
iShares MBS ETF	0.00	2,122,634.68	0.00 %		2,122,634.68	7.48 %	7.48 %	
iShares US Aggregate Bond ETF	0.00	4,171,806.93	0.00 %		4,171,806.93	14.70 %	14.70 %	
Schwab Short Term Bond Index Fund	0.00	5,529,718.46	0.00 %		5,529,718.46	19.48 %	19.48 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,207,344.95	0.00 %		4,207,344.95	14.82 %	14.82 %	
TOTAL FIXED INCOME	0.00	25,454,066.92	0.00 %		25,454,066.92	89.60 %	89.67 %	0.07 %
Fidelity 500 Index	0.00	1,078,699.64	0.00 %		1,078,699.64	3.80 %	3.80 %	
Fidelity Large Cap Growth Index Fund	0.00	213,096.95	0.00 %		213,096.95	0.75 %	0.75 %	
Fidelity Large Cap Value Index Fund	0.00	146,805.43	0.00 %		146,805.43	0.52 %	0.52 %	
iShares Core S&P Small Cap ETF	0.00	111,205.44	0.00 %		111,205.44	0.39 %	0.39 %	
Schwab Small Cap Index	0.00	256,076.90	0.00 %		256,076.90	0.90 %	0.90 %	
TOTAL U.S. EQUITIES	0.00	1,805,884.36	0.00 %		1,805,884.36	6.40 %	6.36 %	-0.04 %
Fidelity Emerging Markets Index Fund	0.00	267,442.74	0.00 %		267,442.74	0.94 %	0.94 %	
Fidelity International Index Fund	0.00	651,557.67	0.00 %		651,557.67	2.30 %	2.30 %	
TOTAL INTERNATIONAL EQUITIES	0.00	919,000.41	0.00 %		919,000.41	3.50 %	3.24 %	-0.26 %
TOTAL PORTFOLIO	207,757.82	28,178,951.69	0.73 %		28,386,709.51	100.00 %	100.00 %	0.00 %

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

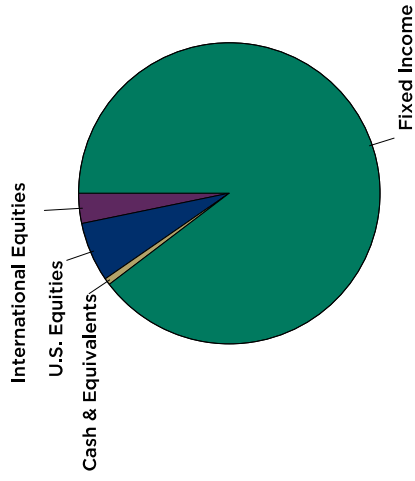


ASSET ALLOCATION SUMMARY

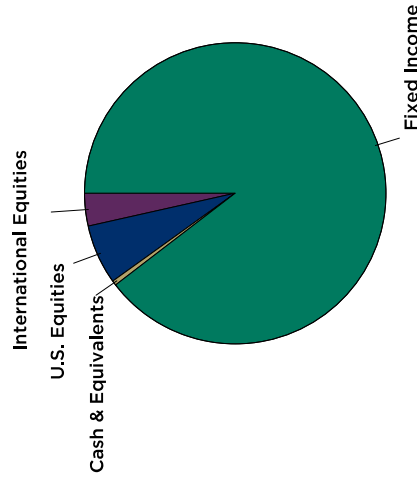
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Recreation Centers of Sun City West Inc

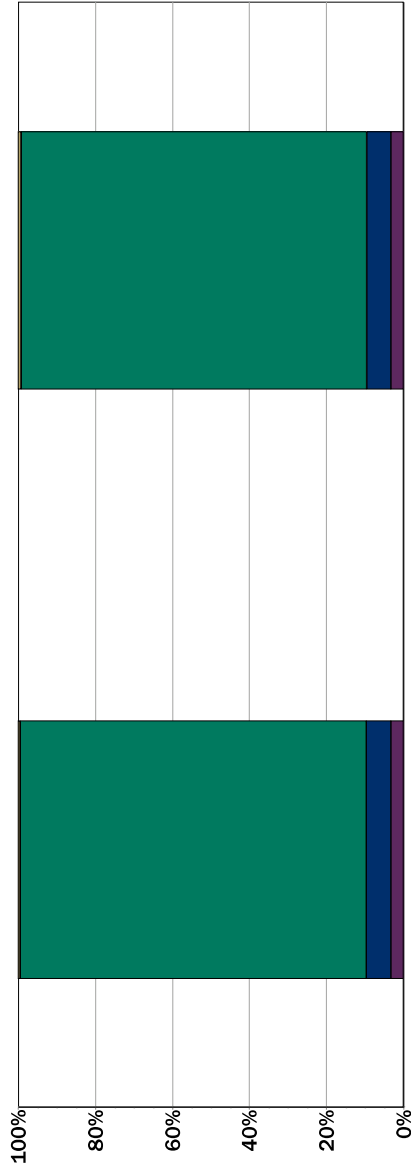
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.73%	0.50%	0.23%
Fixed Income	89.67%	89.60%	0.07%
U.S. Equities	6.36%	6.40%	-0.04%
International Equities	3.24%	3.50%	-0.26%

ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.73%	0.50%	0.23%
Fixed Income	89.67%	89.60%	0.07%
U.S. Equities	6.36%	6.40%	-0.04%
International Equities	3.24%	3.50%	-0.26%



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 5/31/22

Recreation Centers of Sun City West Inc

CASH & EQUIVALENTS RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL CASH & EQUIVALENTS	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	0.01%	9/10/2021
BBGBARC 1-3 MONTH T-BILL	0.05%	0.07%	0.10%	0.04%	0.50%	2.14%	0.12%	0.59%	1.04%	0.12%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	0.01%	9/10/2021
FTSE Treasury Bill 3 Mon USD	0.05%	0.08%	0.10%	0.05%	0.55%	2.25%	0.13%	0.64%	1.08%	0.12%	

FIXED INCOME RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	0.87%	-2.39%	-7.58%	N/A	N/A	N/A	N/A	N/A	N/A	-8.76%	9/14/2021
BBGBARC AGGREGATE BOND INDEX	0.64%	-3.17%	-8.92%	-1.54%	7.51%	8.72%	-8.22%	0.00%	1.18%	-10.02%	
FIXED INCOME MANAGER RESULTS:											
Fidelity US Bond Index	0.64%	-3.13%	-8.82%	N/A	N/A	N/A	N/A	N/A	N/A	-10.09%	9/14/2021
BBgBarc Aggregate Bond Index	0.64%	-3.17%	-8.92%	-1.54%	7.51%	8.72%	-8.22%	0.00%	1.18%	-10.02%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.85%	-0.59%	-4.34%	N/A	N/A	N/A	N/A	N/A	N/A	-5.16%	9/14/2021
BBgBarc 1-5 Yr Corp TR USD	0.81%	-0.60%	-4.31%	-0.47%	5.42%	6.96%	-4.98%	1.17%	1.76%	-5.20%	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	1.86%	-4.96%	-12.92%	N/A	N/A	N/A	N/A	N/A	N/A	-14.57%	9/14/2021
Markit iBoxx Liquid IG TR USD	1.25%	-5.44%	-13.33%	-1.49%	11.30%	17.27%	-11.51%	0.90%	2.07%	-14.80%	
iShares MBS ETF	1.24%	-2.37%	-7.16%	N/A	N/A	N/A	N/A	N/A	N/A	-8.22%	9/14/2021
BBgBarc US MBS TR	1.11%	-2.44%	-7.29%	-1.04%	3.89%	6.35%	-7.59%	-0.67%	0.61%	-8.13%	
iShares US Aggregate Bond ETF	0.76%	-3.07%	-8.74%	N/A	N/A	N/A	N/A	N/A	N/A	-10.01%	9/14/2021
BBgBarc Aggregate Bond Index	0.64%	-3.17%	-8.92%	-1.54%	7.51%	8.72%	-8.22%	0.00%	1.18%	-10.02%	
Schwab Short Term Bond Index Fund	0.72%	-0.32%	-3.74%	N/A	N/A	N/A	N/A	N/A	N/A	-4.70%	9/14/2021
BBgBarc 1-5 Year Govt/Credit FI Adj	0.70%	-0.31%	-3.75%	-0.97%	4.66%	5.02%	-4.61%	0.63%	1.22%	-4.71%	
Schwab U.S. Aggregate Bond Index Fund	0.61%	-3.22%	-8.89%	N/A	N/A	N/A	N/A	N/A	N/A	-10.10%	9/14/2021
BBgBarc Aggregate Bond Index	0.64%	-3.17%	-8.92%	-1.54%	7.51%	8.72%	-8.22%	0.00%	1.18%	-10.02%	

Disclosure: Performance returns over one-year are annualized.

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 5.31.22

Recreation Centers of Sun City West Inc

U.S. EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL U.S. EQUITIES	0.11%	-8.92%	-13.26%	N/A	N/A	N/A	N/A	N/A	N/A	-7.27%	9/14/2021
RUSSELL 3000	-0.13%	-9.10%	-13.89%	25.66%	20.89%	31.02%	-3.68%	15.60%	12.75%	-8.50%	
U.S. EQUITIES MANAGER RESULTS:											
Fidelity 500 Index	0.18%	-8.56%	-12.77%	N/A	N/A	N/A	N/A	N/A	N/A	-5.64%	9/14/2021
S&P 500 Index	0.18%	-8.55%	-12.76%	28.71%	18.40%	31.49%	-0.30%	16.44%	13.38%	-6.05%	
Fidelity Large Cap Growth Index Fund	-2.32%	-14.13%	-21.90%	N/A	N/A	N/A	N/A	N/A	N/A	-16.57%	9/14/2021
Russell 1000 Growth	-2.32%	-14.12%	-21.88%	27.60%	38.49%	36.39%	-6.25%	18.31%	16.13%	-16.59%	
Fidelity Large Cap Value Index Fund	1.90%	-3.82%	-4.59%	N/A	N/A	N/A	N/A	N/A	N/A	1.55%	9/14/2021
Russell 1000 Value	1.94%	-3.81%	-4.52%	25.16%	2.80%	26.54%	0.93%	12.75%	9.50%	1.51%	
iShares Core S&P Small Cap ETF	1.87%	-6.12%	-11.42%	N/A	N/A	N/A	N/A	N/A	N/A	-5.78%	9/14/2021
S&P Small Cap 600	1.86%	-6.09%	-11.37%	26.82%	11.29%	22.78%	-8.73%	13.22%	9.78%	-5.41%	
Schwab Small Cap Index	0.13%	-9.78%	-16.56%	N/A	N/A	N/A	N/A	N/A	N/A	-14.84%	9/14/2021
Russell 2000	0.15%	-9.77%	-16.56%	14.82%	19.96%	25.52%	-16.92%	9.70%	7.72%	-14.94%	

INTERNATIONAL EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	1.73%	-4.72%	-11.23%	N/A	N/A	N/A	N/A	N/A	N/A	-13.35%	9/14/2021
MSCI ACWI EX US NET	0.72%	-5.61%	-10.74%	7.82%	10.69%	21.49%	-12.41%	6.50%	4.43%	-12.63%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Fidelity Emerging Markets Index Fund	1.23%	-4.57%	-11.83%	N/A	N/A	N/A	N/A	N/A	N/A	-15.41%	9/14/2021
MSCI Emerging Markets Free	0.47%	-5.11%	-11.68%	-2.22%	18.69%	18.90%	-19.56%	5.36%	4.17%	-15.49%	
Fidelity International Index Fund	1.93%	-4.78%	-11.16%	N/A	N/A	N/A	N/A	N/A	N/A	-12.18%	9/14/2021
MSCI EAFE Net USD	0.75%	-5.77%	-11.34%	11.26%	7.82%	22.01%	-10.38%	6.43%	4.17%	-12.95%	

TOTAL PORTFOLIO RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	0.84%	-2.90%	-8.04%	N/A	N/A	N/A	N/A	N/A	N/A	-8.74%	9/10/2021
Total Portfolio Benchmark	0.63%	-3.59%	-9.17%	0.42%	8.91%	10.50%	-7.90%	1.40%	2.17%	-9.54%	

Total Portfolio Benchmark: 89.60% BBgBarc Aggregate Bond Index, 6.40% Russell 3000, 3.50% MSCI ACWI ex USA NR USD, 0.50% BBgBarc 1-3 Month T-Bill

Disclosure: Performance returns over one-year are annualized.

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