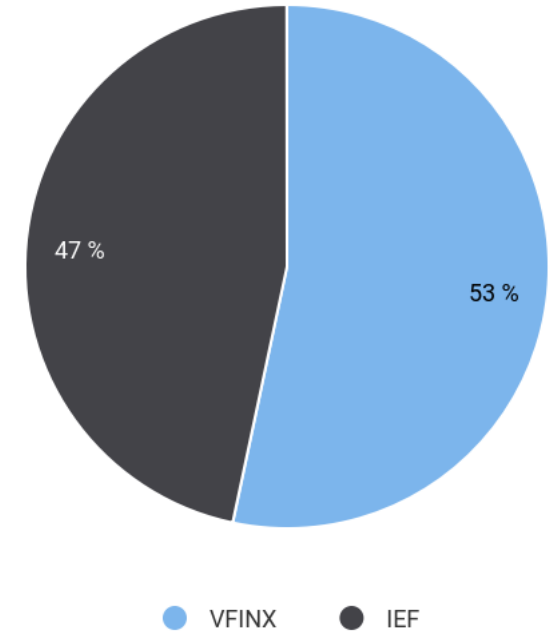


### Report Parameters

<b>Start Date</b>	01/01/2003
<b>End Date</b>	08/31/2023
<b>Initial Balance</b>	\$100,000
<b>Rebalancing</b>	Rebalance annually
<b>Reinvest Dividends</b>	Yes
<b>Benchmark</b>	Vanguard 500 Index Investor

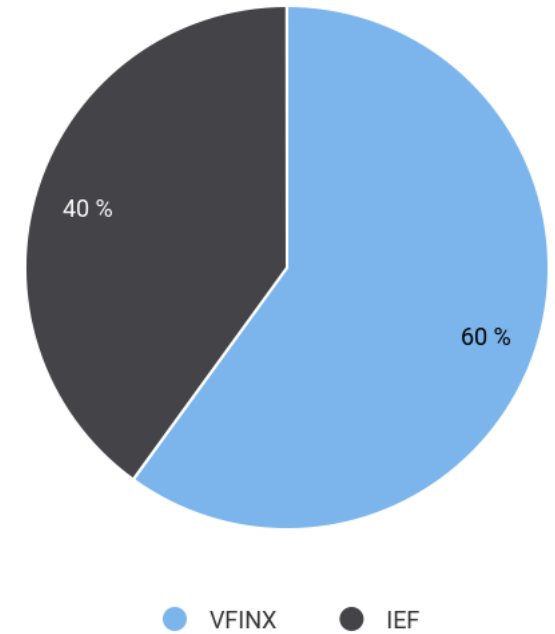
**Prudent**

Ticker	Name	Allocation
VFINX	Vanguard 500 Index Investor	53.33%
IEF	iShares 7-10 Year Treasury Bond ETF	46.67%



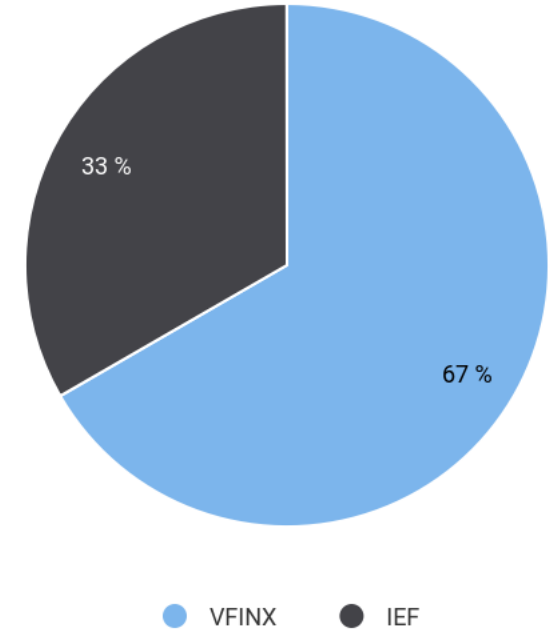
**Equilibre**

Ticker	Name	Allocation
VFINX	Vanguard 500 Index Investor	60.00%
IEF	iShares 7-10 Year Treasury Bond ETF	40.00%



Dynamique

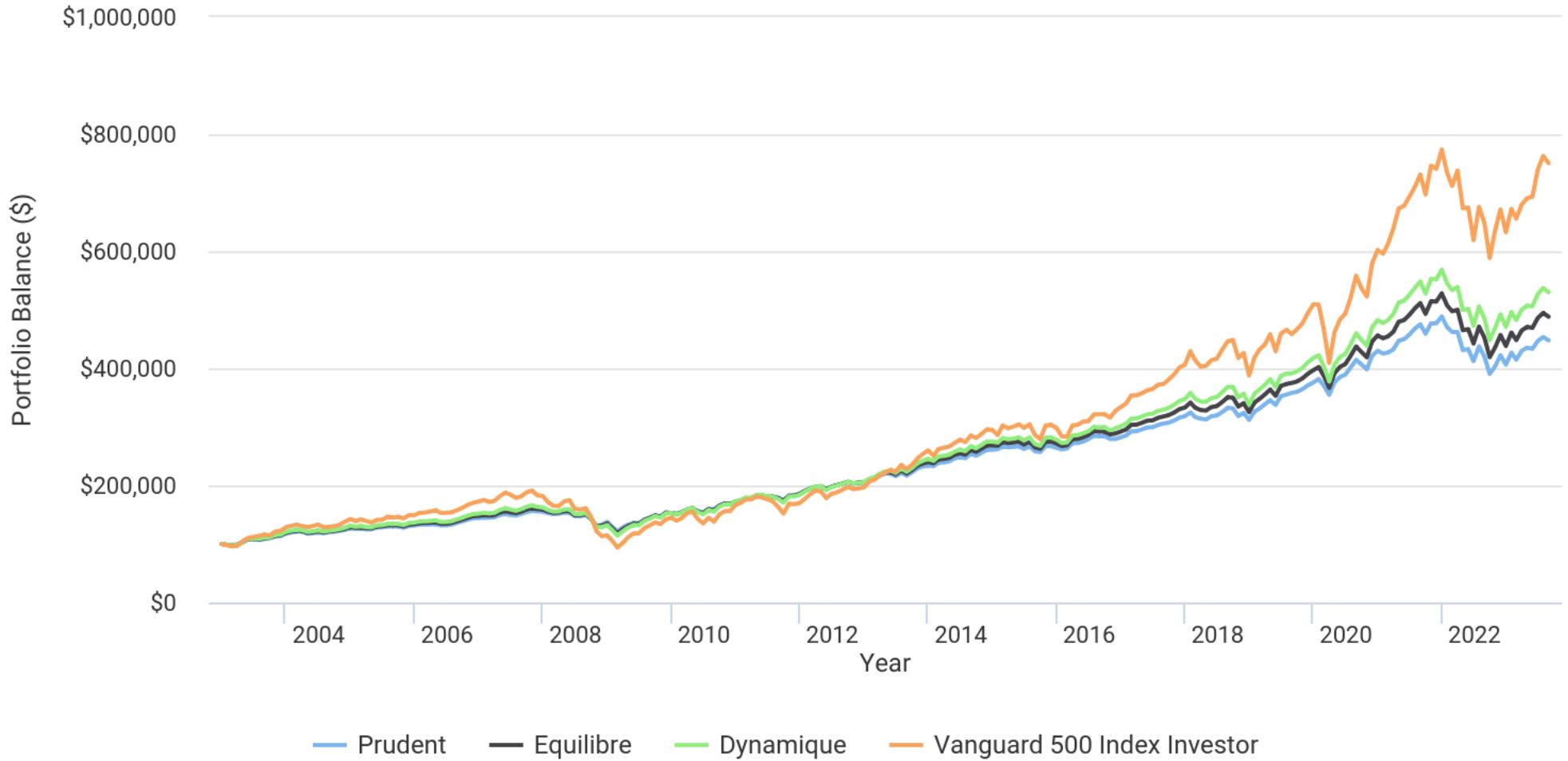
Ticker	Name	Allocation
VFINX	Vanguard 500 Index Investor	66.66%
IEF	iShares 7-10 Year Treasury Bond ETF	33.34%



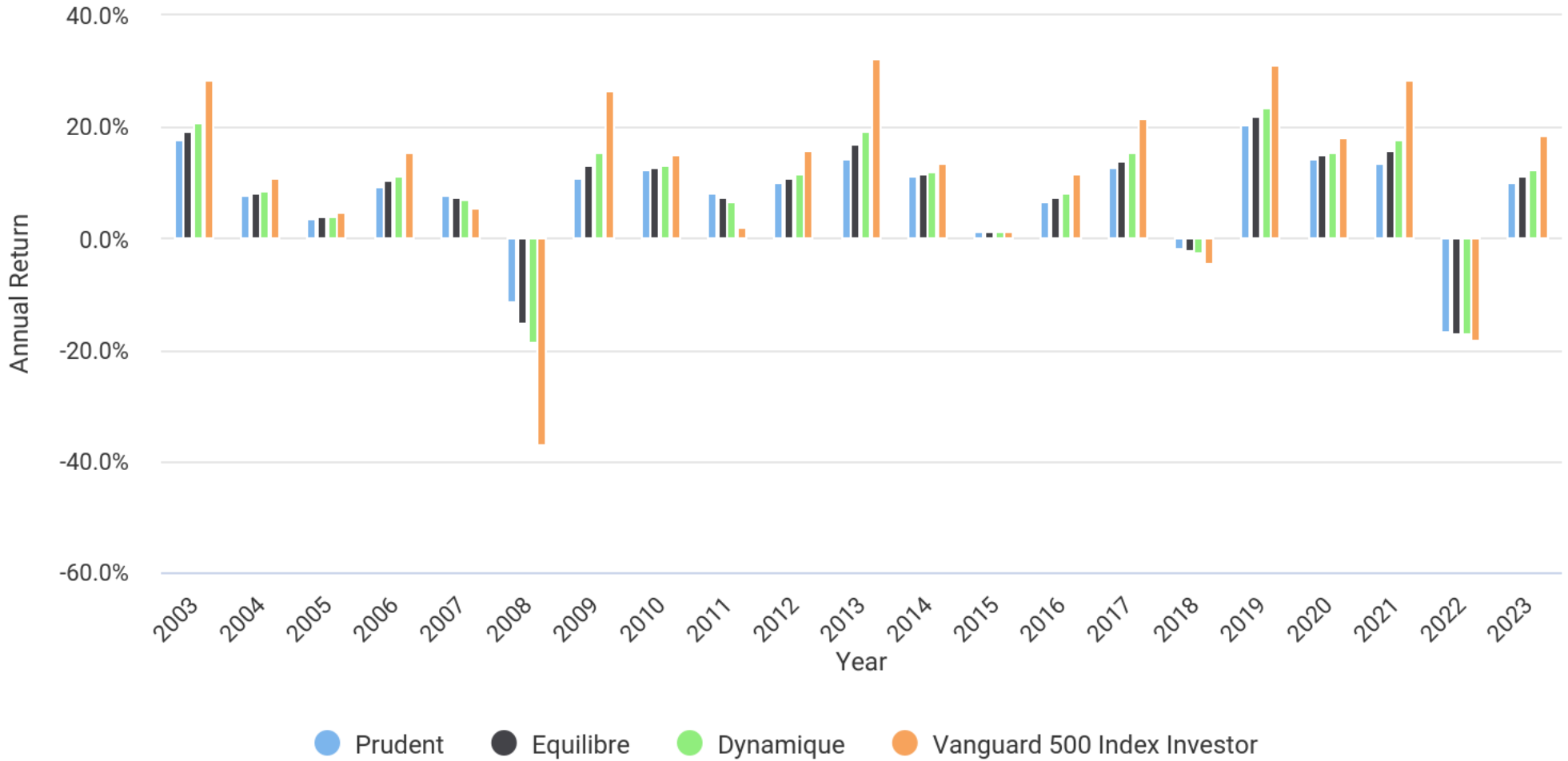
Portfolio Performance (Jan 2003 - Aug 2023)

Metric	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
Start Balance	\$100,000	\$100,000	\$100,000	\$100,000
End Balance	\$447,711	\$488,095	\$529,961	\$750,399
End Balance (inflation adjusted)	\$263,792	\$287,586	\$312,253	\$442,136
Annualized Return (CAGR)	7.52%	7.97%	8.40%	10.24%
Annualized Return (CAGR, inflation adjusted)	4.81%	5.24%	5.66%	7.46%
Standard Deviation	7.87%	8.68%	9.57%	14.67%
Best Year	20.45%	22.01%	23.56%	32.18%
Worst Year	-16.81%	-17.01%	-18.71%	-37.02%
Maximum Drawdown	-22.48%	-26.89%	-31.18%	-50.97%
Sharpe Ratio	0.79	0.77	0.75	0.65
Sortino Ratio	1.20	1.17	1.14	0.97
Stock Market Correlation	0.91	0.94	0.96	1.00

### Portfolio Growth



### Annual Returns



**Trailing Returns**

Name	Total Return			Annualized Return				Annualized Standard Deviation	
	3 Month	Year To Date	1 year	3 year	5 year	10 year	Full	3 year	5 year
	Prudent	3.34%	10.19%	6.61%	2.62%	6.14%	7.53%	7.52%	11.66%
Equilibre	4.06%	11.40%	7.91%	3.74%	6.85%	8.28%	7.97%	12.46%	11.80%
Dynamique	4.77%	12.60%	9.21%	4.85%	7.56%	9.03%	8.40%	13.29%	12.87%
Vanguard 500 Index Investor	8.25%	18.62%	15.78%	10.37%	10.97%	12.65%	10.24%	17.75%	18.79%

*Trailing return and volatility are as of last calendar month ending August 2023*

**Risk and Return Metrics (Jan 2003 - Aug 2023)**

Metric	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
Arithmetic Mean (monthly)	0.63%	0.67%	0.71%	0.91%
Arithmetic Mean (annualized)	7.85%	8.38%	8.90%	11.44%
Geometric Mean (monthly)	0.61%	0.64%	0.67%	0.82%
Geometric Mean (annualized)	7.52%	7.97%	8.40%	10.24%
Standard Deviation (monthly)	2.27%	2.51%	2.76%	4.24%
Standard Deviation (annualized)	7.87%	8.68%	9.57%	14.67%
Downside Deviation (monthly)	1.46%	1.61%	1.79%	2.81%
Maximum Drawdown	-22.48%	-26.89%	-31.18%	-50.97%
Stock Market Correlation	0.91	0.94	0.96	1.00
Beta (*)	0.49	0.56	0.63	1.00
Alpha (annualized)	2.25%	1.96%	1.67%	0.00%
R Squared	83.83%	90.07%	94.20%	100.00%
Sharpe Ratio	0.79	0.77	0.75	0.65
Sortino Ratio	1.20	1.17	1.14	0.97
Treynor Ratio (%)	12.74	12.01	11.42	9.55
Calmar Ratio	0.13	0.18	0.23	0.43
Active Return	-2.72%	-2.27%	-1.84%	N/A
Tracking Error	8.11%	6.99%	5.86%	N/A
Information Ratio	-0.34	-0.32	-0.31	N/A
Skewness	-0.71	-0.68	-0.67	-0.62
Excess Kurtosis	1.70	1.59	1.51	1.47
Historical Value-at-Risk (5%)	3.74%	3.99%	4.40%	7.13%
Analytical Value-at-Risk (5%)	3.18%	3.53%	3.91%	6.06%
Conditional Value-at-Risk (5%)	5.16%	5.69%	6.27%	9.56%
Upside Capture Ratio (%)	52.37	58.94	65.57	100.00
Downside Capture Ratio (%)	44.94	52.83	60.69	100.00
Positive Periods	170 out of 248 (68.55%)	170 out of 248 (68.55%)	170 out of 248 (68.55%)	168 out of 248 (67.74%)
Gain/Loss Ratio	0.95	0.93	0.90	0.82

(\*) Vanguard 500 Index Investor is used as the benchmark for calculations. Value-at-risk metrics are monthly values.

**Prudent Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2003	-1.76%	0.24%	0.31%	4.38%	4.59%	0.37%	-1.30%	1.40%	1.53%	2.48%	0.51%	3.86%	17.67%	1.88%	\$117,671
2004	1.45%	1.49%	-0.21%	-2.88%	0.48%	1.34%	-1.24%	1.53%	0.71%	1.27%	1.21%	2.38%	7.65%	3.26%	\$126,675
2005	-0.90%	0.45%	-1.13%	0.17%	2.53%	0.29%	0.89%	0.44%	-0.41%	-1.47%	2.30%	0.64%	3.78%	3.42%	\$131,463
2006	1.08%	0.10%	0.05%	0.45%	-1.65%	0.17%	1.09%	2.09%	1.95%	2.03%	1.63%	0.21%	9.52%	2.54%	\$143,973
2007	0.61%	-0.11%	0.52%	2.63%	1.24%	-1.13%	-0.68%	1.85%	2.03%	1.35%	-0.43%	-0.34%	7.71%	4.08%	\$155,080
2008	-1.64%	-1.05%	0.45%	1.17%	-0.21%	-3.83%	-0.05%	1.49%	-4.44%	-8.31%	1.42%	3.56%	-11.39%	0.09%	\$137,423
2009	-6.30%	-5.91%	6.01%	3.50%	2.06%	-0.12%	4.60%	2.39%	2.63%	-1.15%	4.33%	-0.64%	11.05%	2.72%	\$152,607
2010	-0.82%	1.76%	2.66%	1.61%	-3.00%	-1.21%	3.91%	-0.65%	4.35%	1.93%	-0.43%	1.83%	12.33%	1.50%	\$171,419
2011	1.25%	1.75%	-0.06%	2.45%	0.49%	-1.14%	0.36%	-0.66%	-2.41%	4.53%	0.17%	1.50%	8.35%	2.96%	\$185,729
2012	2.78%	1.83%	1.11%	0.72%	-2.10%	2.01%	1.38%	1.17%	1.27%	-1.22%	0.75%	0.08%	10.15%	1.74%	\$204,579
2013	2.16%	1.25%	2.18%	1.74%	-0.07%	-1.86%	2.77%	-2.30%	2.59%	3.02%	1.45%	0.70%	14.32%	1.50%	\$233,871
2014	-0.42%	2.53%	0.17%	0.74%	2.10%	0.99%	-0.85%	3.00%	-1.24%	2.01%	2.04%	-0.08%	11.44%	0.76%	\$260,615
2015	0.40%	1.76%	-0.45%	0.20%	0.48%	-1.79%	1.82%	-3.22%	-0.54%	4.00%	-0.05%	-1.06%	1.37%	0.73%	\$264,185
2016	-1.10%	0.65%	3.41%	0.12%	0.89%	1.58%	2.04%	-0.40%	0.11%	-1.68%	0.00%	1.03%	6.77%	2.07%	\$282,073
2017	1.11%	2.46%	0.09%	1.06%	1.14%	0.10%	1.29%	0.81%	0.49%	1.21%	1.61%	0.71%	12.75%	2.11%	\$318,029
2018	2.04%	-2.46%	-0.87%	-0.39%	1.75%	0.42%	1.78%	2.25%	-0.22%	-4.00%	1.71%	-3.71%	-1.95%	1.91%	\$311,824
2019	4.57%	1.53%	2.25%	2.03%	-2.31%	4.39%	0.81%	0.83%	0.49%	1.28%	1.73%	1.32%	20.45%	2.29%	\$375,606
2020	1.59%	-2.92%	-4.26%	5.97%	2.47%	1.00%	3.23%	3.19%	-1.87%	-2.05%	5.81%	1.97%	14.40%	1.36%	\$429,699
2021	-1.05%	0.37%	1.30%	3.43%	0.58%	1.76%	2.21%	1.58%	-3.39%	3.86%	0.02%	2.43%	13.66%	7.04%	\$488,408
2022	-3.75%	-1.72%	-0.04%	-6.65%	0.38%	-4.75%	6.12%	-4.00%	-7.06%	3.38%	4.65%	-3.78%	-16.81%	6.45%	\$406,299
2023	5.01%	-2.83%	3.69%	1.21%	-0.43%	3.05%	1.53%	-1.23%					10.19%	3.45%	\$447,711

Annual return for 2023 is from 01/01/2023 to 08/31/2023



**Equilibre Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2003	-1.88%	-0.01%	0.40%	4.92%	4.69%	0.50%	-0.85%	1.48%	1.14%	2.95%	0.56%	4.07%	19.22%	1.88%	\$119,219
2004	1.50%	1.47%	-0.39%	-2.70%	0.61%	1.43%	-1.54%	1.37%	0.76%	1.30%	1.61%	2.52%	8.09%	3.26%	\$128,868
2005	-1.12%	0.68%	-1.22%	-0.13%	2.62%	0.27%	1.28%	0.24%	-0.24%	-1.50%	2.51%	0.55%	3.92%	3.42%	\$133,921
2006	1.31%	0.12%	0.22%	0.58%	-1.83%	0.17%	1.02%	2.13%	2.04%	2.21%	1.67%	0.38%	10.39%	2.54%	\$147,838
2007	0.74%	-0.38%	0.61%	2.88%	1.56%	-1.21%	-1.03%	1.80%	2.27%	1.38%	-0.98%	-0.39%	7.38%	4.08%	\$158,751
2008	-2.27%	-1.35%	0.33%	1.67%	0.00%	-4.48%	-0.15%	1.48%	-5.03%	-9.39%	0.41%	3.29%	-15.05%	0.09%	\$134,860
2009	-6.60%	-6.57%	6.38%	4.33%	2.57%	-0.07%	5.04%	2.58%	2.80%	-1.26%	4.58%	-0.24%	13.26%	2.72%	\$152,736
2010	-1.21%	1.95%	3.13%	1.61%	-3.72%	-1.77%	4.32%	-1.18%	4.96%	2.18%	-0.37%	2.51%	12.70%	1.50%	\$172,129
2011	1.41%	1.99%	-0.04%	2.52%	0.25%	-1.22%	0.01%	-1.34%	-3.04%	5.36%	0.11%	1.43%	7.44%	2.96%	\$184,928
2012	3.02%	2.19%	1.43%	0.52%	-2.69%	2.32%	1.38%	1.33%	1.46%	-1.31%	0.72%	0.21%	10.96%	1.74%	\$205,197
2013	2.59%	1.26%	2.41%	1.76%	0.29%	-1.78%	3.12%	-2.39%	2.67%	3.26%	1.70%	0.99%	16.87%	1.50%	\$239,814
2014	-0.86%	2.81%	0.26%	0.74%	2.13%	1.14%	-0.93%	3.14%	-1.27%	2.07%	2.13%	-0.11%	11.73%	0.76%	\$267,949
2015	-0.09%	2.31%	-0.62%	0.31%	0.60%	-1.81%	1.86%	-3.62%	-0.82%	4.61%	0.00%	-1.14%	1.35%	0.73%	\$271,573
2016	-1.65%	0.54%	3.87%	0.16%	1.02%	1.39%	2.27%	-0.33%	0.10%	-1.70%	0.53%	1.17%	7.49%	2.07%	\$291,919
2017	1.22%	2.68%	0.09%	1.05%	1.17%	0.18%	1.40%	0.74%	0.72%	1.38%	1.83%	0.77%	14.02%	2.11%	\$332,852
2018	2.57%	-2.64%	-1.11%	-0.28%	1.84%	0.45%	2.06%	2.40%	-0.10%	-4.43%	1.76%	-4.49%	-2.32%	1.91%	\$325,134
2019	5.06%	1.77%	2.21%	2.33%	-2.92%	4.77%	0.91%	0.47%	0.69%	1.41%	2.01%	1.58%	22.01%	2.29%	\$396,690
2020	1.36%	-3.67%	-5.35%	6.82%	2.77%	1.13%	3.56%	3.74%	-2.14%	-2.14%	6.52%	2.24%	14.95%	1.36%	\$456,000
2021	-1.05%	0.71%	1.75%	3.72%	0.59%	1.84%	2.24%	1.80%	-3.59%	4.34%	-0.09%	2.75%	15.79%	7.04%	\$527,993
2022	-3.96%	-1.90%	0.48%	-6.95%	0.35%	-5.24%	6.54%	-4.01%	-7.37%	4.03%	4.79%	-4.07%	-17.01%	6.45%	\$438,159
2023	5.19%	-2.77%	3.68%	1.26%	-0.30%	3.57%	1.78%	-1.29%					11.40%	3.45%	\$488,095

Annual return for 2023 is from 01/01/2023 to 08/31/2023

**Dynamique Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2003	-2.01%	-0.26%	0.49%	5.47%	4.78%	0.63%	-0.41%	1.56%	0.75%	3.41%	0.61%	4.27%	20.76%	1.88%	\$120,764
2004	1.55%	1.46%	-0.58%	-2.51%	0.73%	1.51%	-1.84%	1.20%	0.81%	1.34%	2.01%	2.67%	8.53%	3.26%	\$131,071
2005	-1.35%	0.91%	-1.31%	-0.42%	2.71%	0.25%	1.68%	0.05%	-0.07%	-1.53%	2.72%	0.46%	4.06%	3.42%	\$136,397
2006	1.53%	0.14%	0.39%	0.71%	-2.02%	0.16%	0.95%	2.17%	2.13%	2.38%	1.71%	0.56%	11.27%	2.54%	\$151,763
2007	0.86%	-0.64%	0.69%	3.14%	1.88%	-1.29%	-1.38%	1.75%	2.51%	1.42%	-1.52%	-0.44%	7.05%	4.08%	\$162,462
2008	-2.89%	-1.66%	0.21%	2.17%	0.21%	-5.12%	-0.26%	1.48%	-5.64%	-10.51%	-0.66%	3.00%	-18.71%	0.09%	\$132,069
2009	-6.90%	-7.24%	6.75%	5.17%	3.08%	-0.02%	5.48%	2.76%	2.96%	-1.37%	4.83%	0.15%	15.46%	2.72%	\$152,484
2010	-1.61%	2.13%	3.60%	1.60%	-4.44%	-2.33%	4.74%	-1.72%	5.57%	2.44%	-0.31%	3.19%	13.07%	1.50%	\$172,408
2011	1.56%	2.23%	-0.03%	2.59%	0.01%	-1.29%	-0.33%	-2.02%	-3.68%	6.22%	0.06%	1.37%	6.53%	2.96%	\$183,658
2012	3.26%	2.55%	1.75%	0.32%	-3.26%	2.62%	1.38%	1.48%	1.65%	-1.41%	0.69%	0.33%	11.77%	1.74%	\$205,275
2013	3.02%	1.27%	2.64%	1.79%	0.64%	-1.71%	3.46%	-2.49%	2.75%	3.50%	1.94%	1.27%	19.42%	1.50%	\$245,136
2014	-1.29%	3.10%	0.35%	0.74%	2.16%	1.29%	-1.00%	3.28%	-1.29%	2.13%	2.23%	-0.14%	12.03%	0.76%	\$274,620
2015	-0.58%	2.87%	-0.78%	0.42%	0.71%	-1.83%	1.89%	-4.03%	-1.09%	5.23%	0.05%	-1.22%	1.34%	0.73%	\$278,287
2016	-2.21%	0.43%	4.34%	0.19%	1.14%	1.20%	2.50%	-0.25%	0.08%	-1.72%	1.06%	1.31%	8.21%	2.07%	\$301,140
2017	1.33%	2.89%	0.09%	1.05%	1.21%	0.25%	1.51%	0.66%	0.95%	1.54%	2.04%	0.83%	15.30%	2.11%	\$347,200
2018	3.09%	-2.82%	-1.36%	-0.17%	1.93%	0.47%	2.34%	2.55%	0.01%	-4.85%	1.80%	-5.26%	-2.69%	1.91%	\$337,874
2019	5.55%	2.02%	2.16%	2.62%	-3.52%	5.16%	1.00%	0.11%	0.89%	1.54%	2.29%	1.83%	23.56%	2.29%	\$417,477
2020	1.12%	-4.42%	-6.46%	7.70%	3.08%	1.26%	3.89%	4.29%	-2.42%	-2.23%	7.24%	2.51%	15.50%	1.36%	\$482,186
2021	-1.04%	1.05%	2.19%	3.99%	0.61%	1.92%	2.26%	2.02%	-3.78%	4.80%	-0.20%	3.05%	17.91%	7.04%	\$568,545
2022	-4.16%	-2.08%	1.00%	-7.25%	0.32%	-5.74%	6.97%	-4.02%	-7.67%	4.68%	4.92%	-4.35%	-17.22%	6.45%	\$470,662
2023	5.37%	-2.72%	3.68%	1.31%	-0.18%	4.08%	2.03%	-1.34%					12.60%	3.45%	\$529,961

Annual return for 2023 is from 01/01/2023 to 08/31/2023

**Vanguard 500 Index Investor Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2003	-2.62%	-1.52%	0.96%	8.25%	5.26%	1.26%	1.74%	1.93%	-1.07%	5.64%	0.86%	5.22%	28.50%	1.88%	\$128,502
2004	1.82%	1.38%	-1.51%	-1.58%	1.36%	1.93%	-3.31%	0.38%	1.07%	1.51%	4.05%	3.39%	10.74%	3.26%	\$142,303
2005	-2.45%	2.09%	-1.76%	-1.91%	3.17%	0.13%	3.71%	-0.91%	0.79%	-1.68%	3.76%	0.02%	4.77%	3.42%	\$149,097
2006	2.65%	0.26%	1.23%	1.33%	-2.90%	0.13%	0.61%	2.36%	2.56%	3.25%	1.89%	1.39%	15.64%	2.54%	\$172,419
2007	1.49%	-1.97%	1.11%	4.42%	3.48%	-1.68%	-3.08%	1.50%	3.72%	1.58%	-4.19%	-0.70%	5.39%	4.08%	\$181,706
2008	-6.02%	-3.25%	-0.44%	4.85%	1.29%	-8.44%	-0.83%	1.45%	-8.91%	-16.79%	-7.17%	1.07%	-37.02%	0.09%	\$114,437
2009	-8.41%	-10.66%	8.76%	9.56%	5.62%	0.22%	7.58%	3.60%	3.72%	-1.87%	5.98%	1.95%	26.49%	2.72%	\$144,747
2010	-3.60%	3.09%	6.01%	1.58%	-8.01%	-5.24%	7.00%	-4.53%	8.92%	3.79%	0.00%	6.67%	14.91%	1.50%	\$166,334
2011	2.36%	3.42%	0.03%	2.95%	-1.15%	-1.67%	-2.05%	-5.45%	-7.04%	10.91%	-0.23%	1.02%	1.97%	2.96%	\$169,604
2012	4.46%	4.31%	3.28%	-0.64%	-6.02%	4.11%	1.37%	2.24%	2.58%	-1.86%	0.56%	0.90%	15.82%	1.74%	\$196,443
2013	5.18%	1.34%	3.74%	1.91%	2.33%	-1.35%	5.07%	-2.91%	3.12%	4.59%	3.03%	2.51%	32.18%	1.50%	\$259,650
2014	-3.47%	4.56%	0.82%	0.72%	2.33%	2.05%	-1.39%	3.98%	-1.41%	2.42%	2.68%	-0.26%	13.51%	0.76%	\$294,725
2015	-3.02%	5.74%	-1.59%	0.95%	1.27%	-1.93%	2.08%	-6.05%	-2.48%	8.42%	0.29%	-1.59%	1.25%	0.73%	\$298,404
2016	-4.98%	-0.15%	6.78%	0.37%	1.78%	0.25%	3.68%	0.13%	0.01%	-1.83%	3.70%	1.96%	11.82%	2.07%	\$333,667
2017	1.88%	3.96%	0.10%	1.02%	1.39%	0.61%	2.04%	0.29%	2.06%	2.32%	3.06%	1.10%	21.67%	2.11%	\$405,964
2018	5.71%	-3.69%	-2.56%	0.37%	2.39%	0.61%	3.71%	3.25%	0.55%	-6.85%	2.03%	-9.04%	-4.52%	1.91%	\$387,598
2019	8.00%	3.20%	1.94%	4.04%	-6.36%	7.03%	1.43%	-1.59%	1.86%	2.15%	3.62%	3.01%	31.33%	2.29%	\$509,021
2020	-0.05%	-8.24%	-12.37%	12.81%	4.76%	1.98%	5.63%	7.18%	-3.81%	-2.67%	10.94%	3.84%	18.25%	1.36%	\$601,906
2021	-1.02%	2.76%	4.37%	5.32%	0.69%	2.31%	2.38%	3.03%	-4.66%	6.99%	-0.71%	4.47%	28.53%	7.04%	\$773,646
2022	-5.19%	-3.00%	3.69%	-8.73%	0.17%	-8.27%	9.21%	-4.09%	-9.22%	8.08%	5.58%	-5.77%	-18.23%	6.45%	\$632,617
2023	6.27%	-2.45%	3.66%	1.55%	0.42%	6.60%	3.20%	-1.60%					18.62%	3.45%	\$750,399

Annual return for 2023 is from 01/01/2023 to 08/31/2023

Portfolio Returns Based Style Analysis

Style Category	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
Large-cap Value	25.08%	28.22%	31.35%	47.04%
Large-cap Growth	28.20%	31.73%	35.25%	52.88%
Mid-cap Value	0.00%	0.00%	0.00%	0.00%
Mid-cap Growth	0.00%	0.00%	0.00%	0.00%
Small-cap Value	0.00%	0.00%	0.00%	0.00%
Small-cap Growth	0.00%	0.00%	0.00%	0.00%
Global ex-US Developed Markets	0.00%	0.00%	0.00%	0.00%
Emerging Markets	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	0.00%	0.00%	0.00%	0.00%
Long-Term Treasuries	0.00%	0.00%	0.00%	0.00%
Intermediate-Term Treasuries	46.71%	40.05%	33.40%	0.08%
Short-Term Treasuries	0.00%	0.00%	0.00%	0.00%
<b>R Squared</b>	<b>99.92%</b>	<b>99.92%</b>	<b>99.91%</b>	<b>99.92%</b>

Style analysis is based on monthly returns from April 2005 to August 2023 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

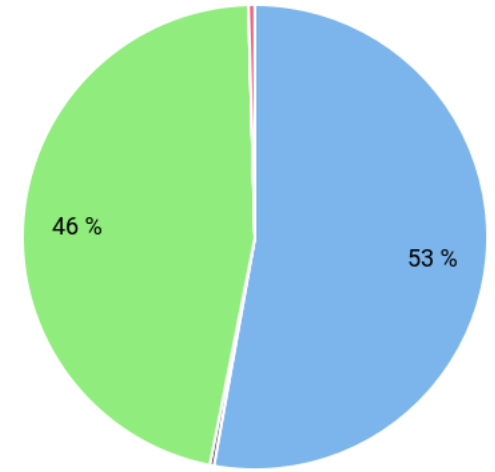
Holdings Based Style Analysis for Prudent

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
VFINX	Vanguard 500 Index Investor	Large Blend	53.33%	1.37%	0.14%	0.14%	23.34	
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	46.67%	4.07%	0.15%	0.15%		7.45
			<b>100.00%</b>	<b>2.63%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>23.34</b>	<b>7.45</b>

**Asset Allocation for Prudent**

Category	Weight
US Stocks	52.84%
Intl Stocks	0.29%
US Bonds	46.43%
Intl Bonds	0.00%
Other	0.00%
Cash	0.44%

*Holdings-based calculations by Morningstar as of 09/13/2023*



- US Stocks
- US Bonds
- Other
- Intl Stocks
- Intl Bonds
- Cash

**Equity Market Capitalization for Prudent**

Category	Weight
Large Cap	82.77%
Mid Cap	17.02%
Small Cap	0.20%

*Market capitalization data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023*

**Stock Sectors for Prudent**

Category	Weight
Basic Materials	2.27%
Consumer Cyclical	10.75%
Financial Services	12.13%
Real Estate	2.47%
Consumer Defensive	6.55%
Healthcare	13.18%
Utilities	2.56%
Communication Services	8.69%
Energy	4.28%
Industrials	8.32%
Technology	28.80%

*Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023*

**Fixed Income Credit Quality for Prudent**

Category	Weight
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	0.00%

*Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 09/13/2023*

**Fixed Income Maturity for Prudent**

Category	Weight
Under 1 Year	0.00%
1 - 3 Years	0.00%
3 - 5 Years	0.00%
5 - 7 Years	12.15%
7 - 10 Years	87.85%
10 - 15 Years	0.00%
15 - 20 Years	0.00%
20 - 30 Years	0.00%
Over 30 Years	0.00%

*Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 09/13/2023*

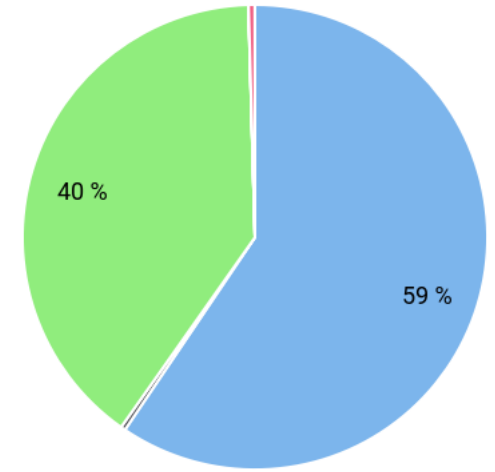
**Holdings Based Style Analysis for Equilibre**

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
VFINX	Vanguard 500 Index Investor	Large Blend	60.00%	1.37%	0.14%	0.14%	23.34	
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	40.00%	4.07%	0.15%	0.15%		7.45
			<b>100.00%</b>	<b>2.45%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>23.34</b>	<b>7.45</b>

**Asset Allocation for Equilibre**

Category	Weight
US Stocks	59.45%
Intl Stocks	0.32%
US Bonds	39.80%
Intl Bonds	0.00%
Other	0.00%
Cash	0.43%

Holdings-based calculations by Morningstar as of 09/13/2023



- US Stocks
- US Bonds
- Other
- Intl Stocks
- Intl Bonds
- Cash

**Equity Market Capitalization for Equilibre**

Category	Weight
Large Cap	82.77%
Mid Cap	17.02%
Small Cap	0.20%

Market capitalization data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023

**Stock Sectors for Equilibre**

Category	Weight
Basic Materials	2.27%
Consumer Cyclical	10.75%
Financial Services	12.13%
Real Estate	2.47%
Consumer Defensive	6.55%
Healthcare	13.18%
Utilities	2.56%
Communication Services	8.69%
Energy	4.28%
Industrials	8.32%
Technology	28.80%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023

Fixed Income Credit Quality for Equilibre

Category	Weight
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	0.00%

Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 09/13/2023

Fixed Income Maturity for Equilibre

Category	Weight
Under 1 Year	0.00%
1 - 3 Years	0.00%
3 - 5 Years	0.00%
5 - 7 Years	12.15%
7 - 10 Years	87.85%
10 - 15 Years	0.00%
15 - 20 Years	0.00%
20 - 30 Years	0.00%
Over 30 Years	0.00%

Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 09/13/2023

Holdings Based Style Analysis for Dynamique

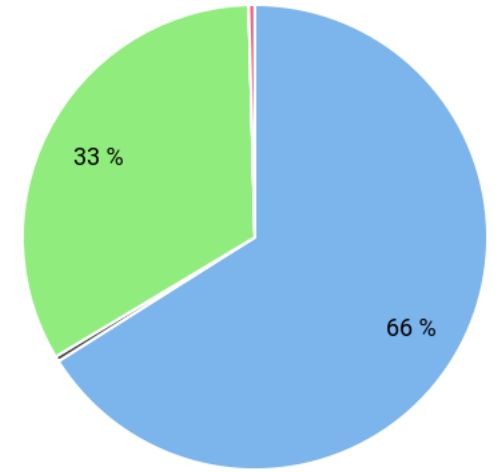
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
VFINX	Vanguard 500 Index Investor	Large Blend	66.66%	1.37%	0.14%	0.14%	23.34	
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	33.34%	4.07%	0.15%	0.15%		7.45
			<b>100.00%</b>	<b>2.27%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>23.34</b>	<b>7.45</b>



**Asset Allocation for Dynamique**

Category	Weight
US Stocks	66.04%
Intl Stocks	0.36%
US Bonds	33.17%
Intl Bonds	0.00%
Other	0.00%
Cash	0.42%

*Holdings-based calculations by Morningstar as of 09/13/2023*



- US Stocks
- Intl Stocks
- US Bonds
- Intl Bonds
- Other
- Cash

**Equity Market Capitalization for Dynamique**

Category	Weight
Large Cap	82.77%
Mid Cap	17.02%
Small Cap	0.20%

*Market capitalization data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023*

**Stock Sectors for Dynamique**

Category	Weight
Basic Materials	2.27%
Consumer Cyclical	10.75%
Financial Services	12.13%
Real Estate	2.47%
Consumer Defensive	6.55%
Healthcare	13.18%
Utilities	2.56%
Communication Services	8.69%
Energy	4.28%
Industrials	8.32%
Technology	28.80%

*Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023*

**Fixed Income Credit Quality for Dynamique**

Category	Weight
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	0.00%

*Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 09/13/2023*

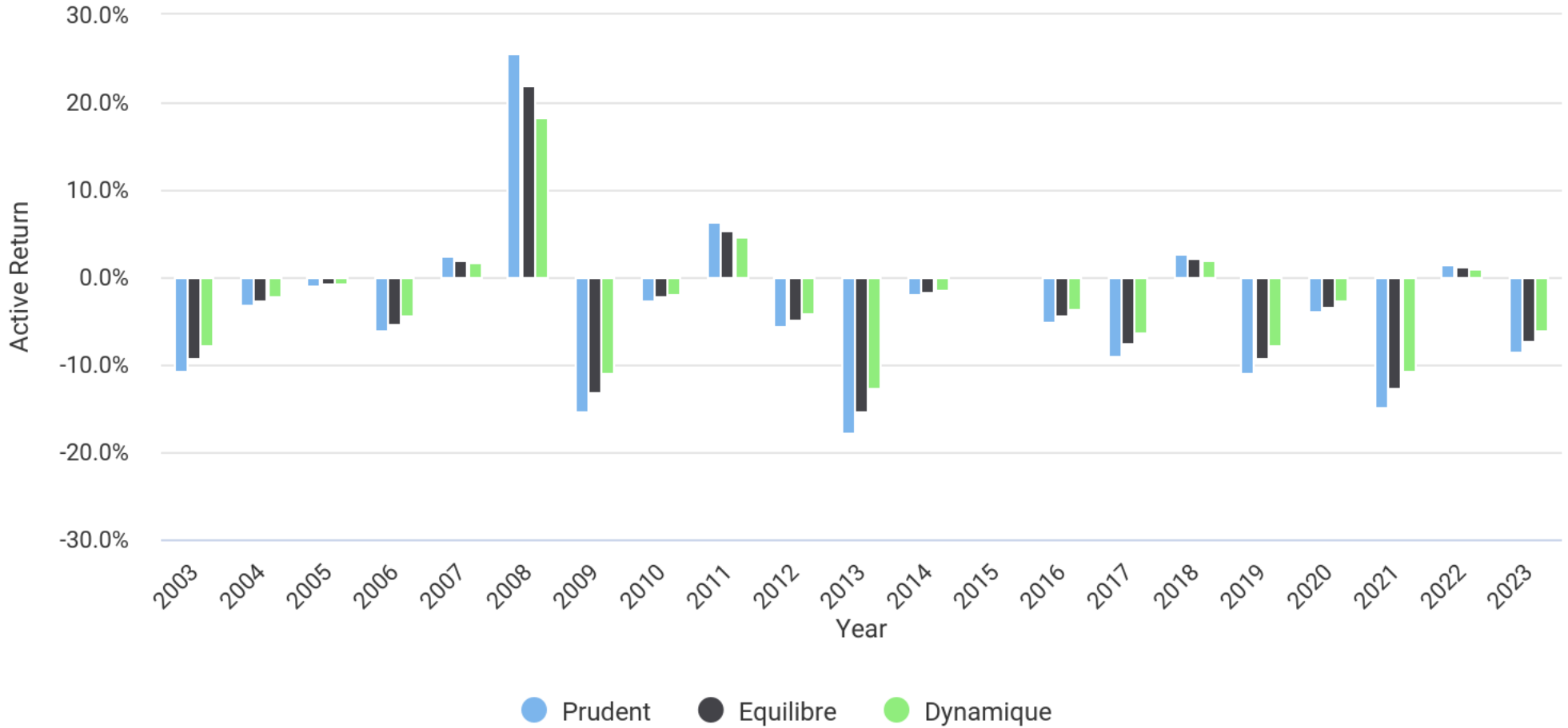
**Fixed Income Maturity for Dynamique**

Category	Weight
Under 1 Year	0.00%
1 - 3 Years	0.00%
3 - 5 Years	0.00%
5 - 7 Years	12.15%
7 - 10 Years	87.85%
10 - 15 Years	0.00%
15 - 20 Years	0.00%
20 - 30 Years	0.00%
Over 30 Years	0.00%

*Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 09/13/2023*

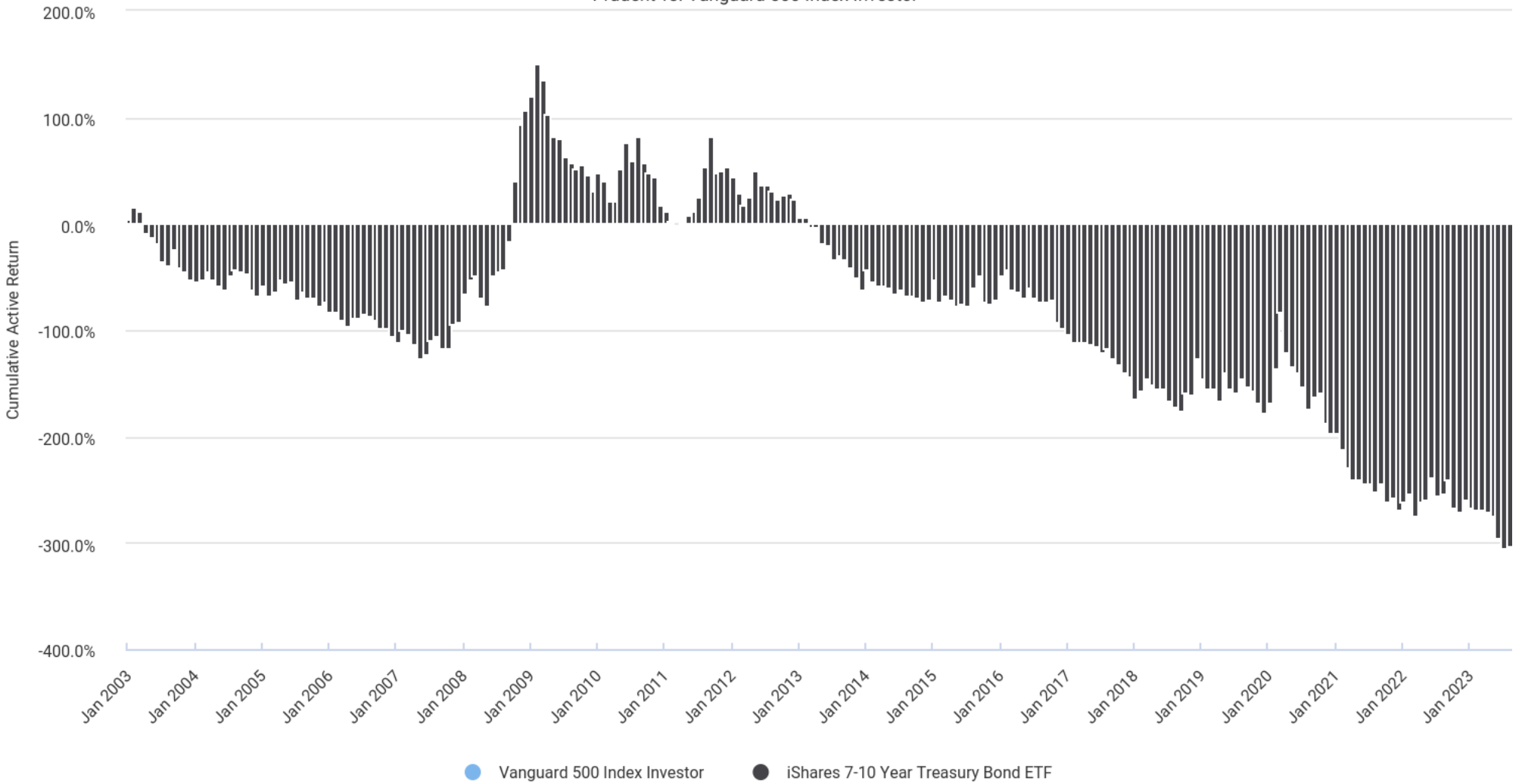
# Annualized Active Return

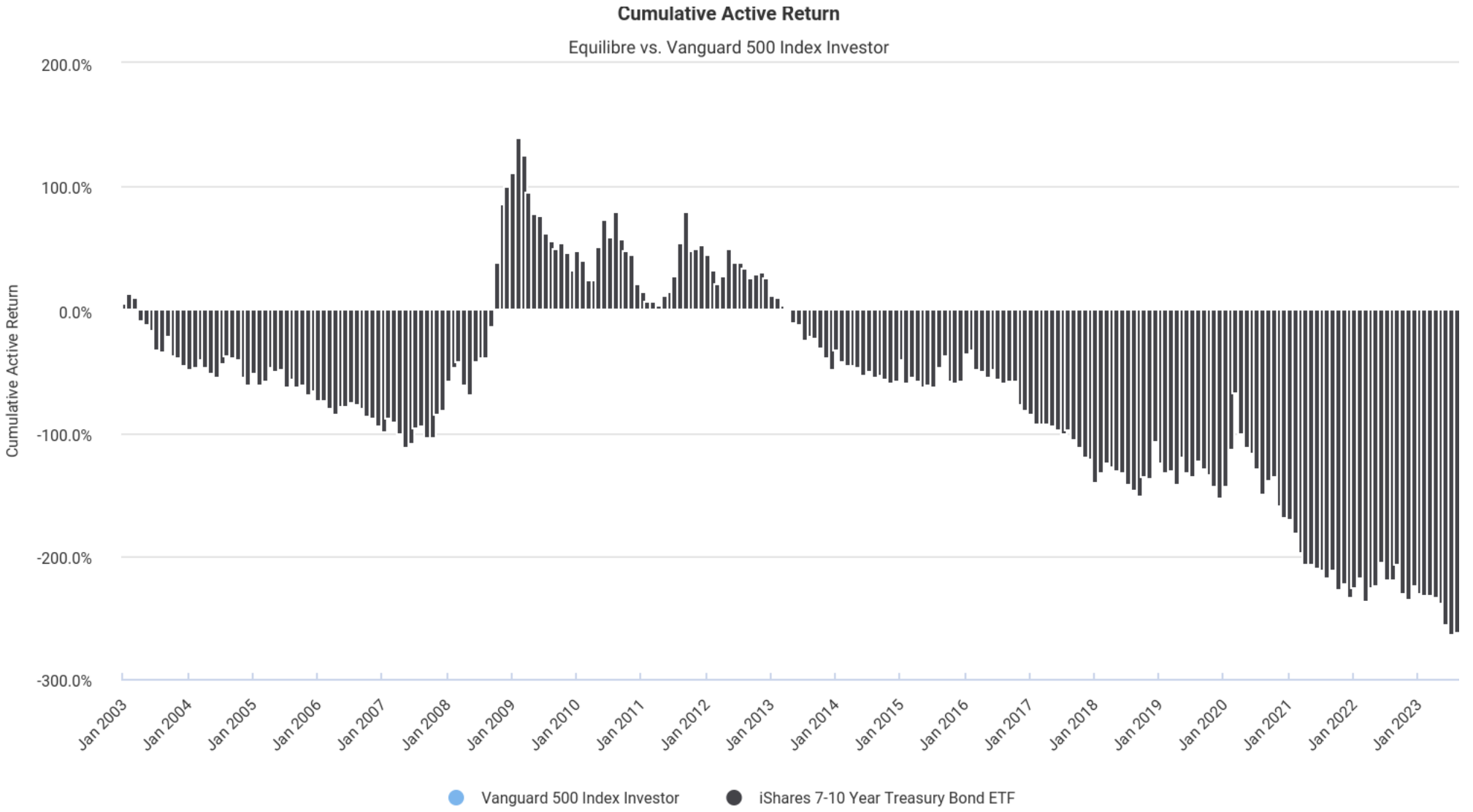
Active Return vs. Vanguard 500 Index Investor

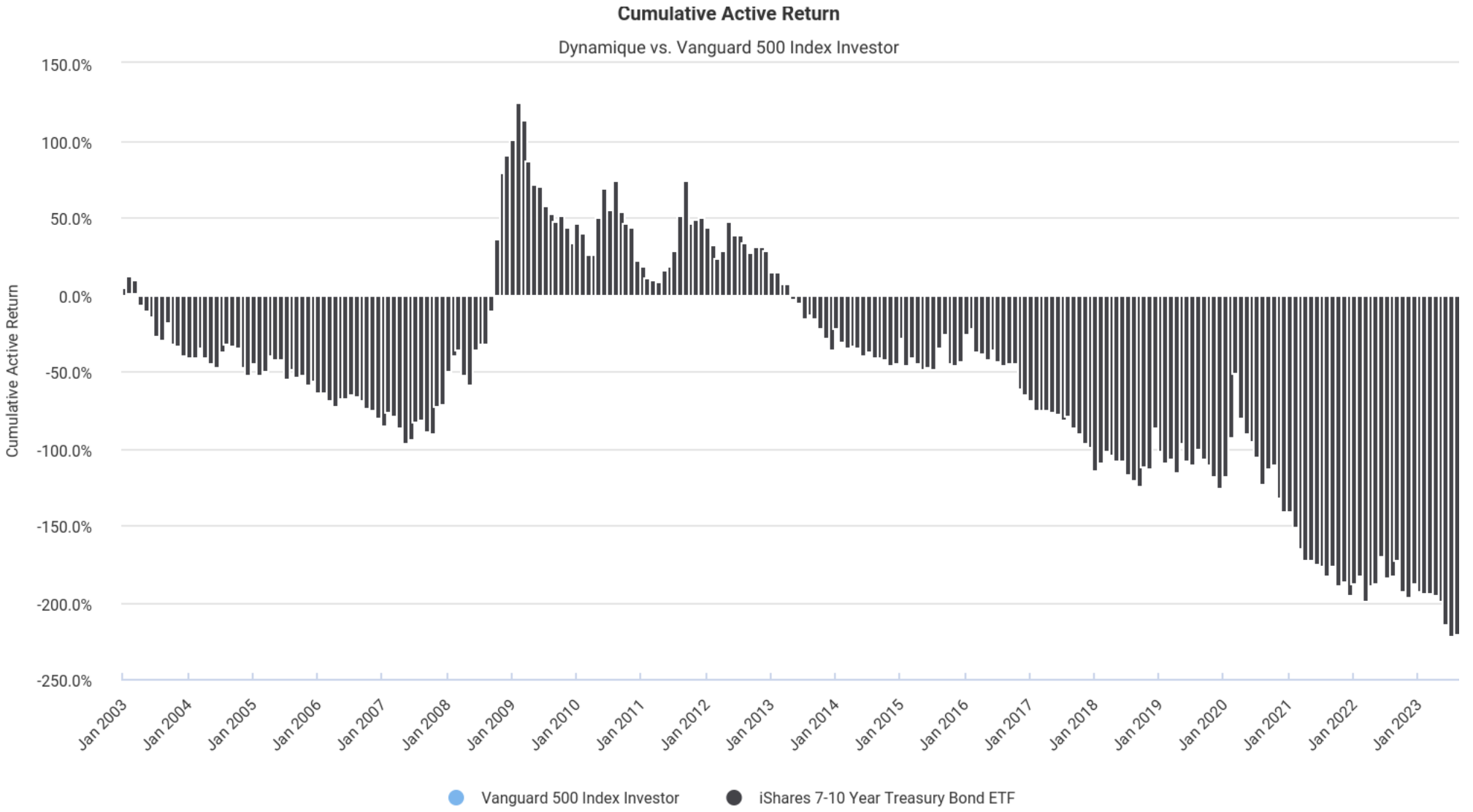


### Cumulative Active Return

Prudent vs. Vanguard 500 Index Investor

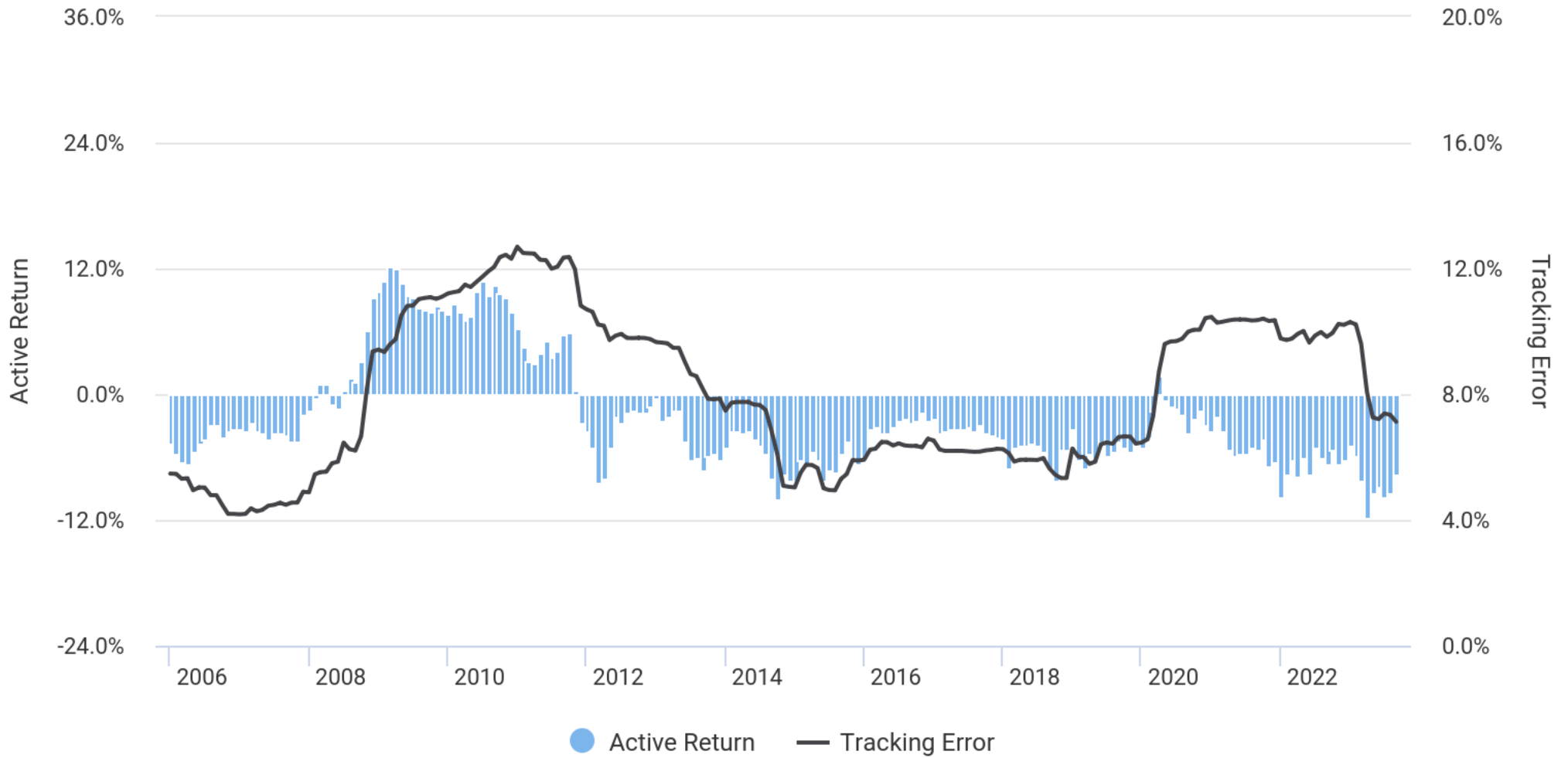






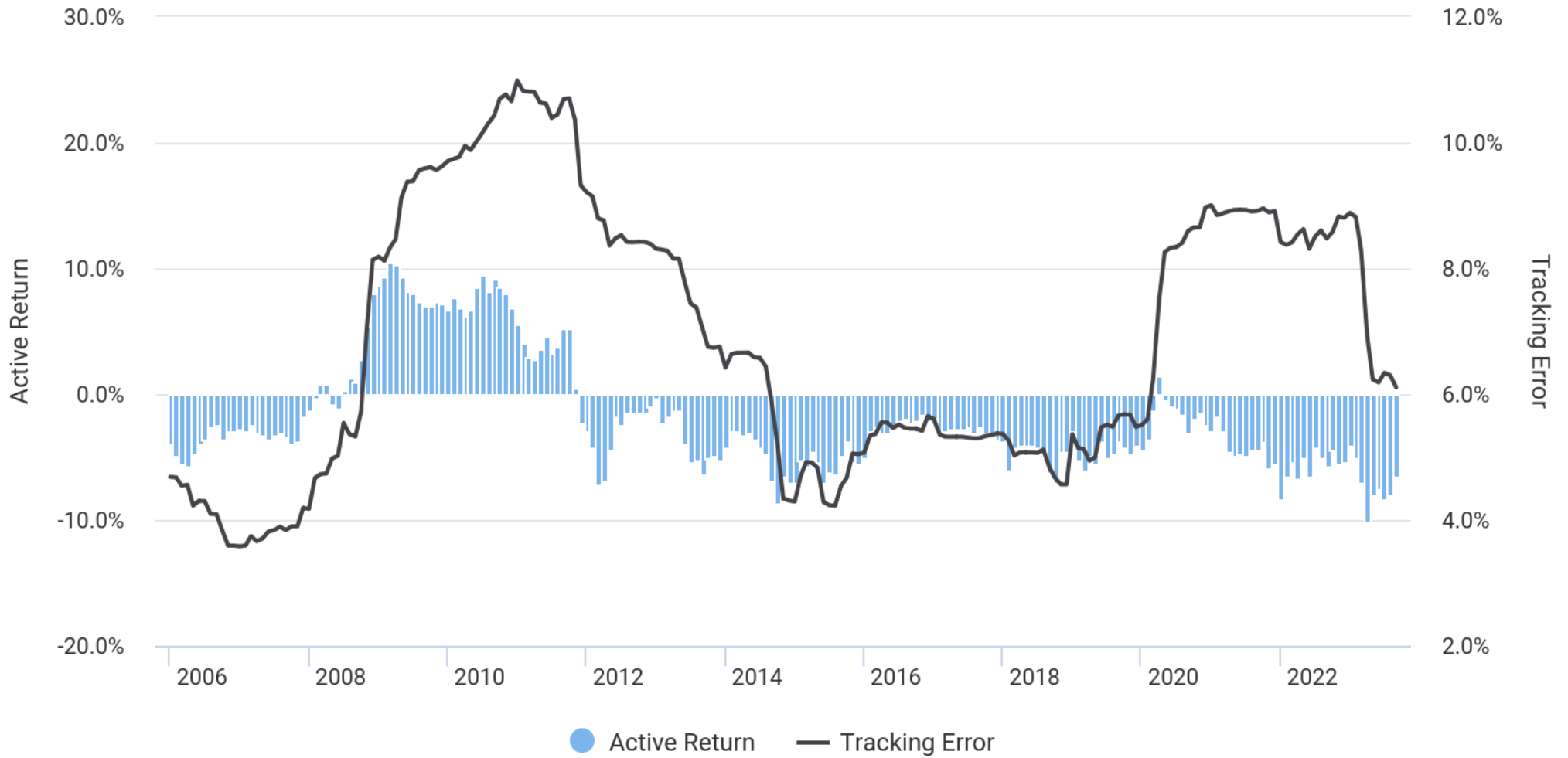
# Rolling Active Return and Risk (36 months)

Prudent vs. Vanguard 500 Index Investor



# Rolling Active Return and Risk (36 months)

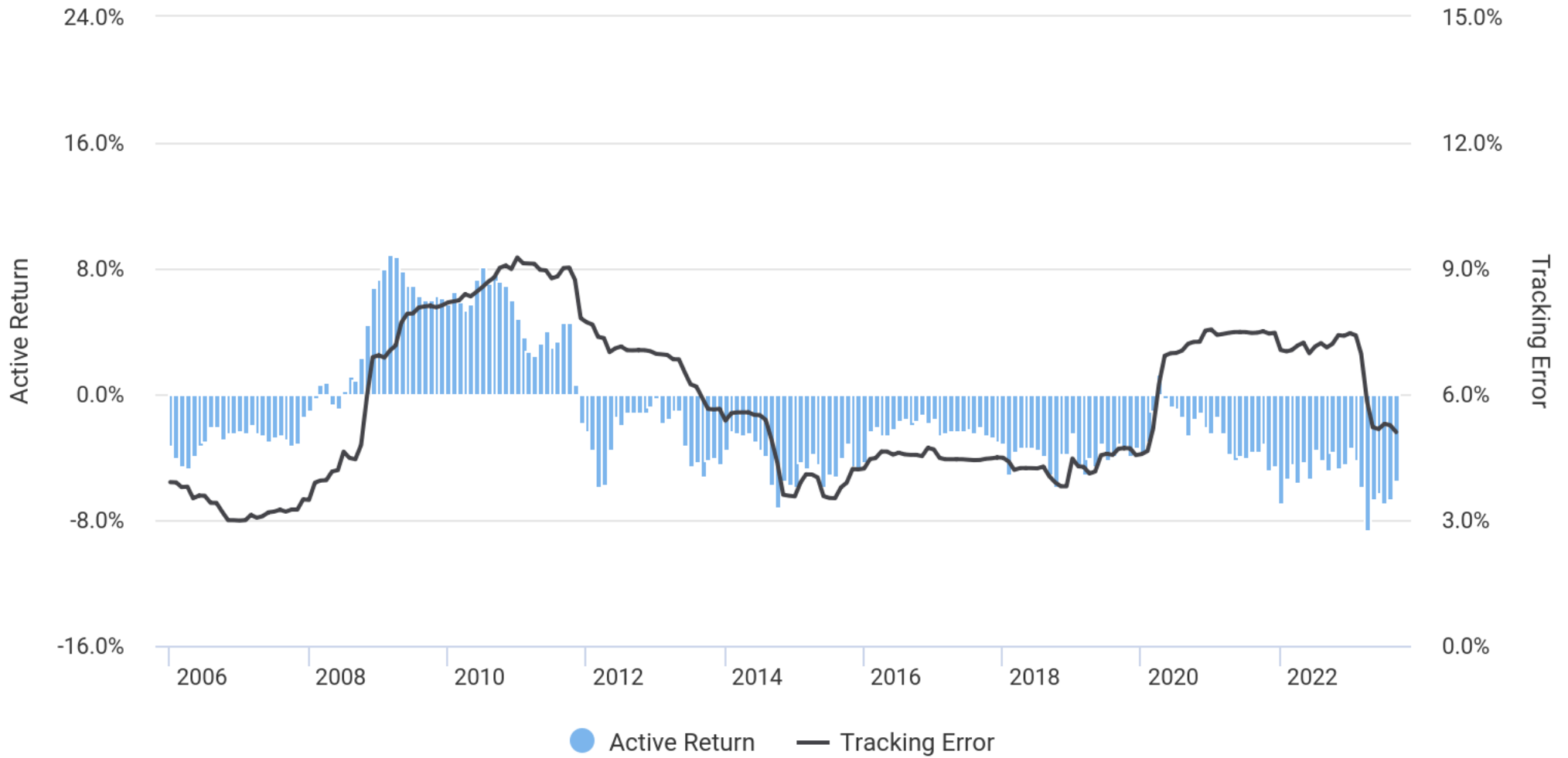
Equilibre vs. Vanguard 500 Index Investor





# Rolling Active Return and Risk (36 months)

Dynamique vs. Vanguard 500 Index Investor

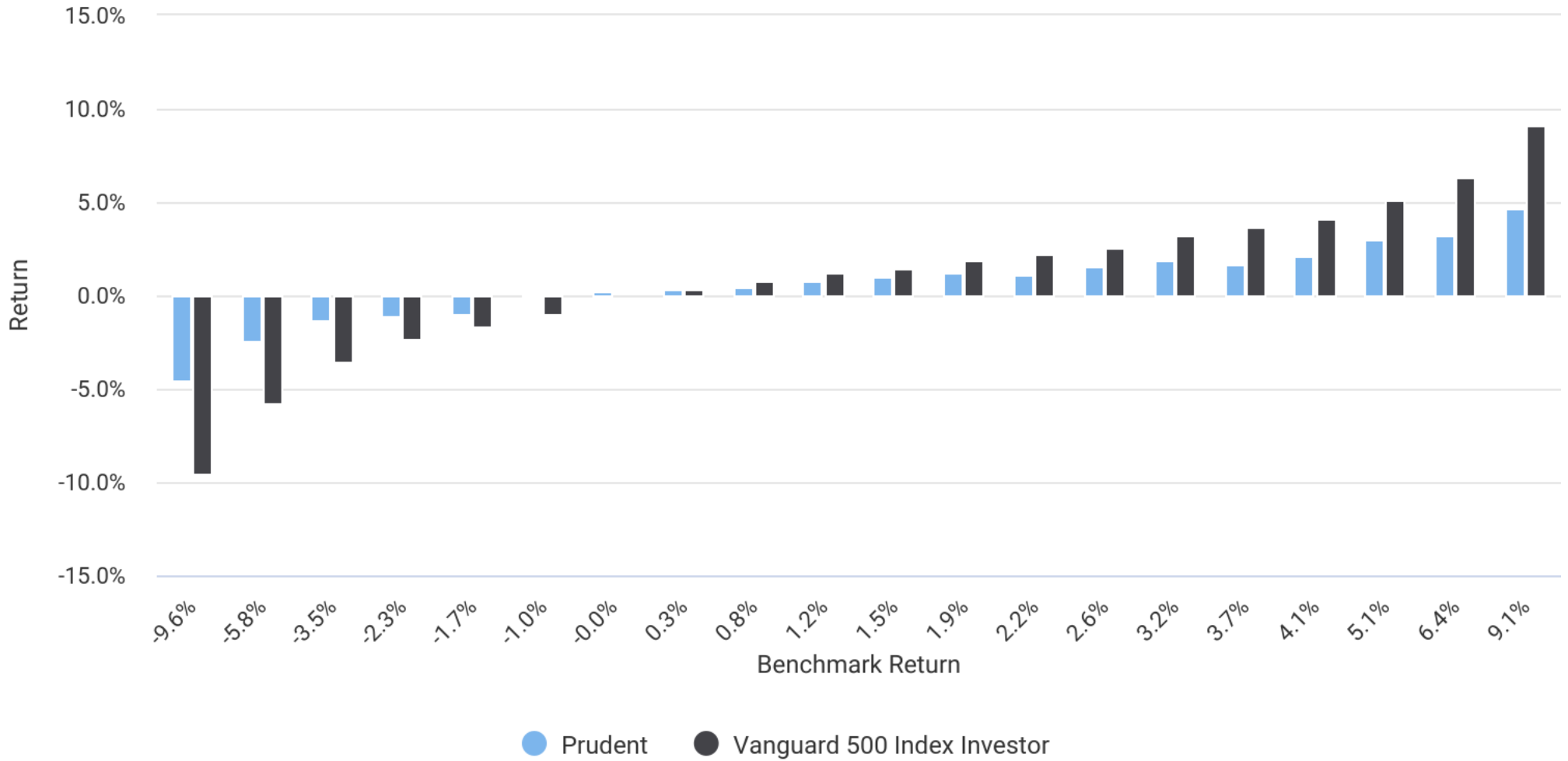


**Up vs. Down Market Performance - Prudent vs. Vanguard 500 Index Investor**

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	21	148	169	12%	0.42%	-1.67%	-1.41%
Down Market	75	4	79	95%	2.29%	-0.56%	2.15%
Total	96	152	248	39%	1.88%	-1.64%	-0.27%

# Return vs. Benchmark

Prudent vs. Vanguard 500 Index Investor

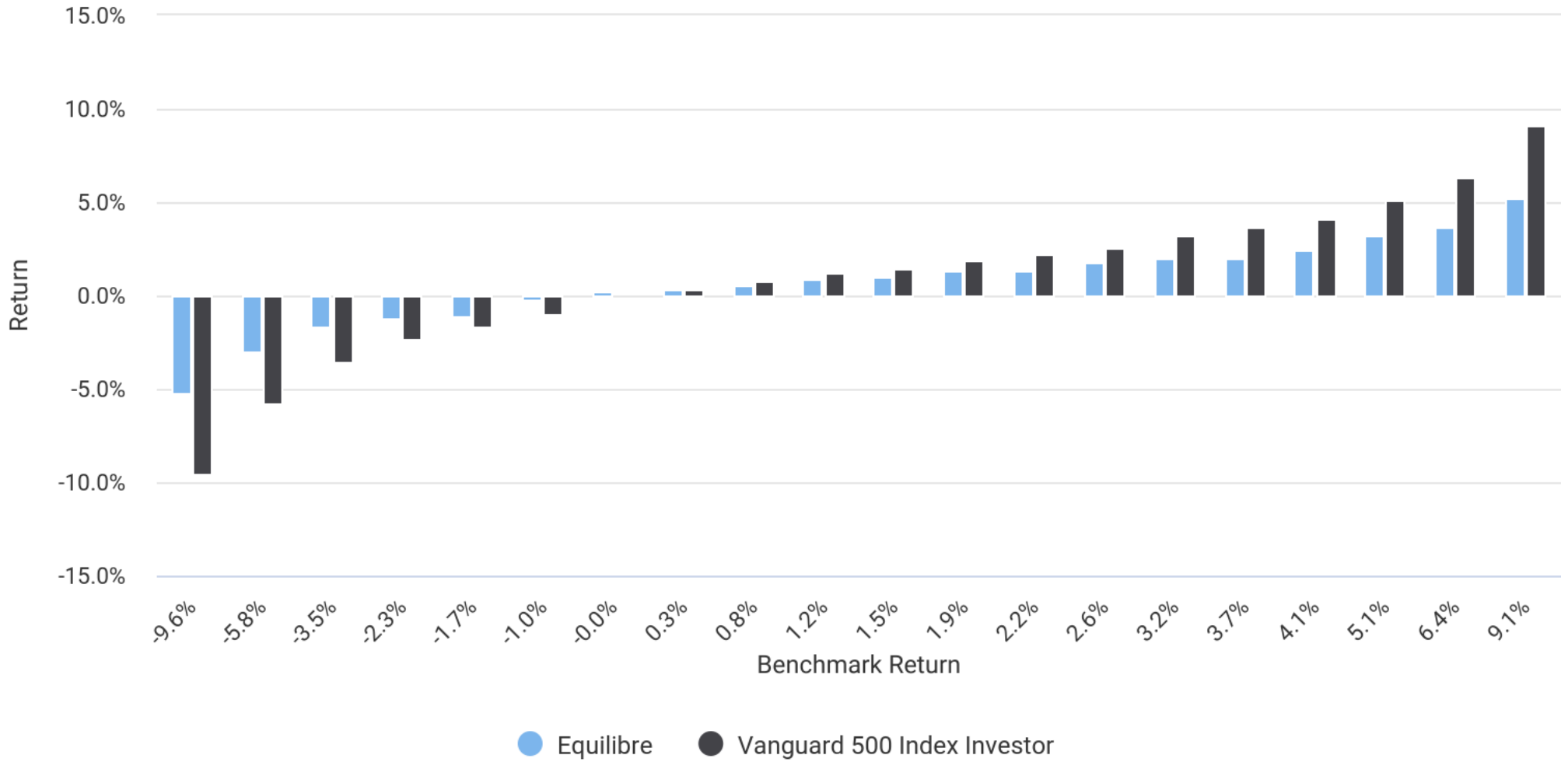


**Up vs. Down Market Performance - Equilibre vs. Vanguard 500 Index Investor**

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	21	148	169	12%	0.36%	-1.43%	-1.21%
Down Market	75	4	79	95%	1.97%	-0.48%	1.85%
Total	96	152	248	39%	1.62%	-1.40%	-0.23%

### Return vs. Benchmark

Equilibre vs. Vanguard 500 Index Investor

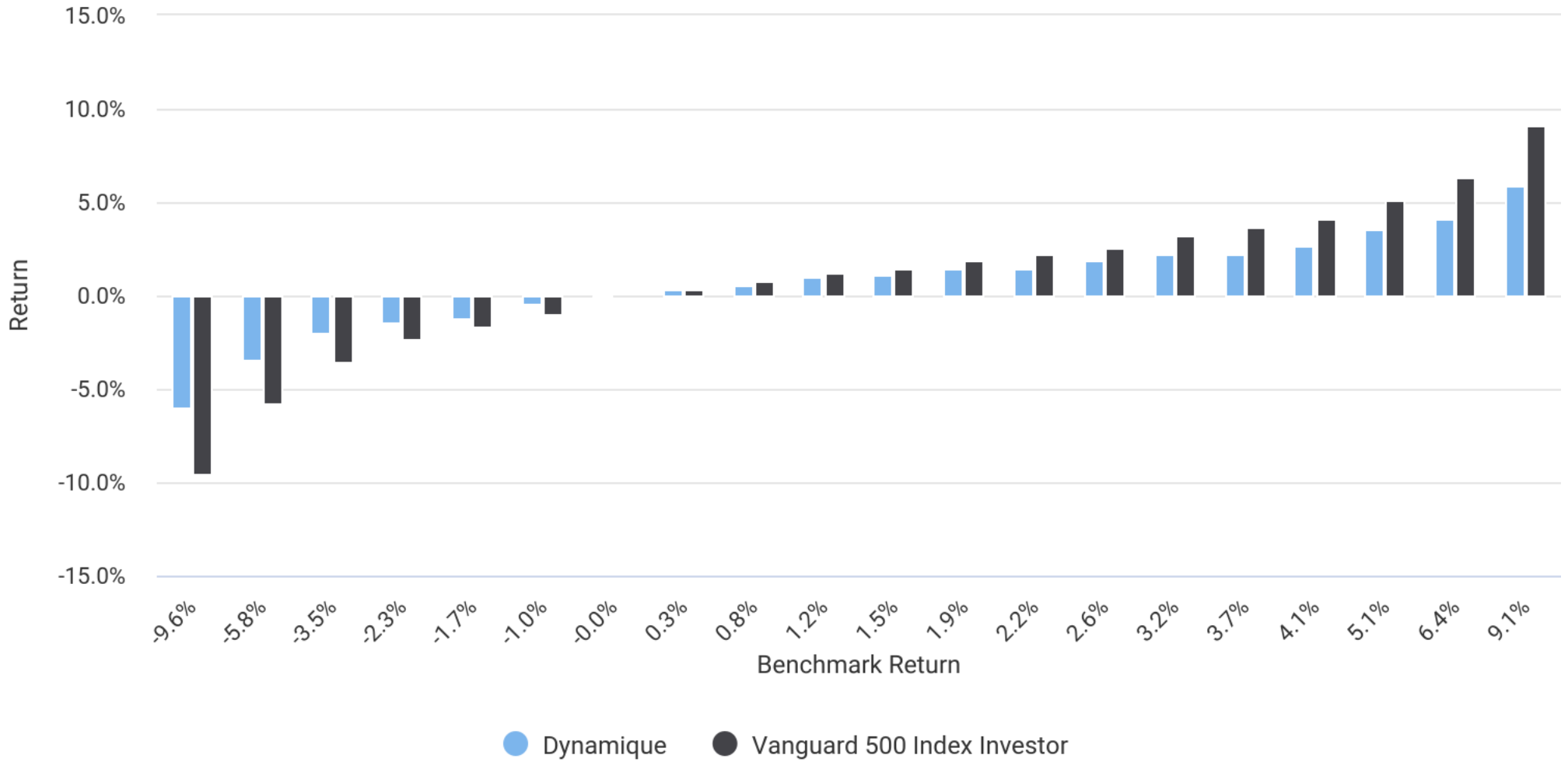


Up vs. Down Market Performance - Dynamique vs. Vanguard 500 Index Investor

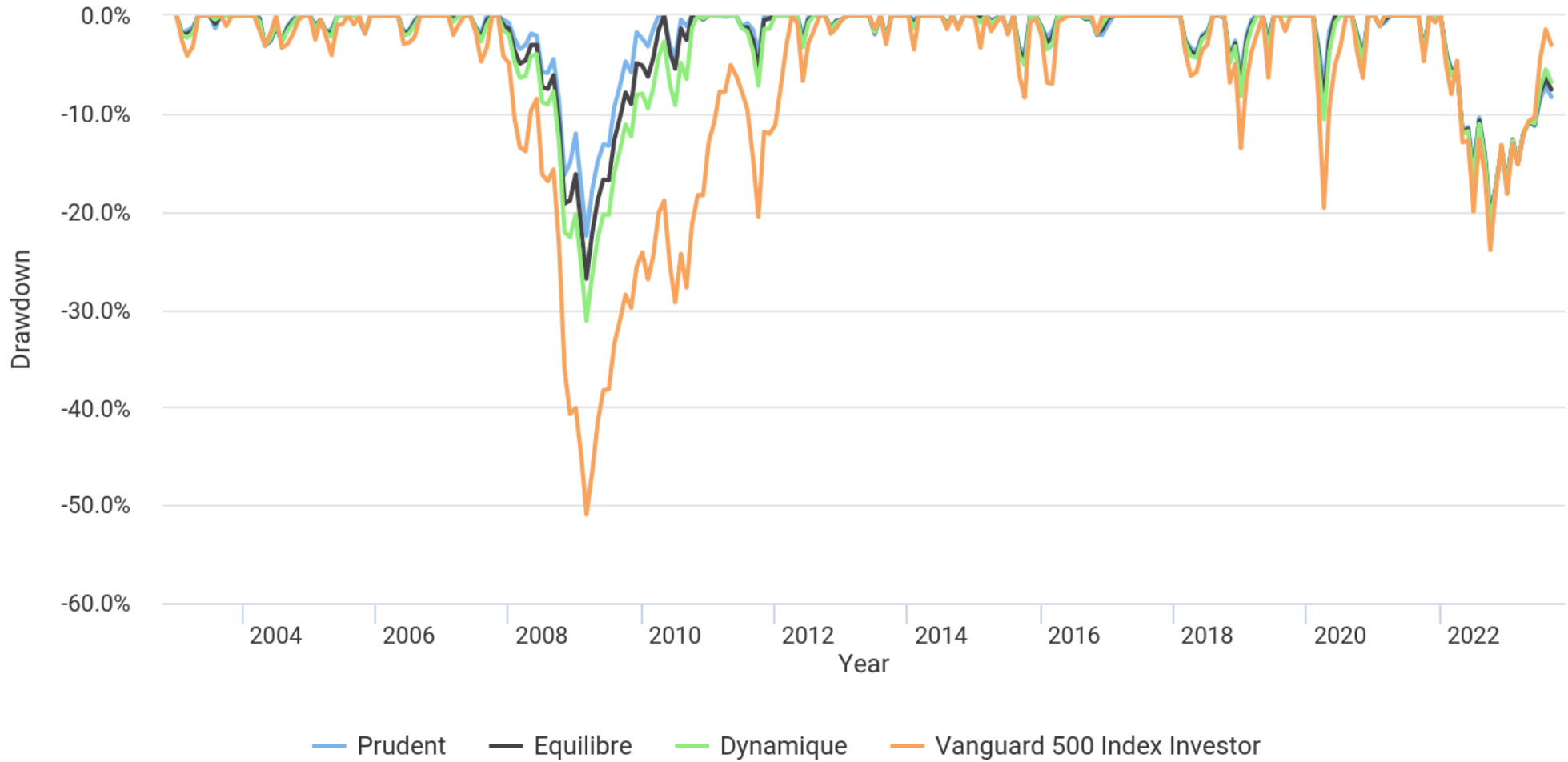
Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	21	148	169	12%	0.30%	-1.19%	-1.01%
Down Market	75	4	79	95%	1.65%	-0.40%	1.54%
Total	96	152	248	39%	1.35%	-1.17%	-0.19%

### Return vs. Benchmark

Dynamique vs. Vanguard 500 Index Investor



### Drawdowns



#### Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
Subprime Crisis	Nov 2007	Mar 2009	-22.48%	-26.89%	-31.18%	-50.97%
COVID-19 Start	Jan 2020	Mar 2020	-7.05%	-8.82%	-10.59%	-19.63%



**Drawdowns for Prudent (worst 10)**

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Mar 2010	1 year 1 month	2 years 5 months	-22.48%
2	Jan 2022	Sep 2022	9 months				-20.09%
3	Feb 2020	Mar 2020	2 months	May 2020	2 months	4 months	-7.05%
4	Sep 2018	Dec 2018	4 months	Mar 2019	3 months	7 months	-6.18%
5	May 2010	Jun 2010	2 months	Sep 2010	3 months	5 months	-4.17%
6	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-3.88%
7	Jun 2011	Sep 2011	4 months	Oct 2011	1 month	5 months	-3.82%
8	Jun 2015	Sep 2015	4 months	Oct 2015	1 month	5 months	-3.75%
9	Feb 2018	Apr 2018	3 months	Jul 2018	3 months	6 months	-3.68%
10	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-3.39%

**Drawdowns for Equilibre (worst 10)**

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Apr 2010	1 year 2 months	2 years 6 months	-26.89%
2	Jan 2022	Sep 2022	9 months				-20.64%
3	Feb 2020	Mar 2020	2 months	May 2020	2 months	4 months	-8.82%
4	Sep 2018	Dec 2018	4 months	Mar 2019	3 months	7 months	-7.21%
5	Jun 2011	Sep 2011	4 months	Dec 2011	3 months	7 months	-5.49%
6	May 2010	Jun 2010	2 months	Sep 2010	3 months	5 months	-5.43%
7	Aug 2015	Sep 2015	2 months	Mar 2016	6 months	8 months	-4.41%
8	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-4.23%
9	Feb 2018	Apr 2018	3 months	Jul 2018	3 months	6 months	-4.00%
10	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-3.59%

**Drawdowns for Dynamique (worst 10)**

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Oct 2010	1 year 8 months	3 years	-31.18%
2	Jan 2022	Sep 2022	9 months				-21.19%
3	Feb 2020	Mar 2020	2 months	Jun 2020	3 months	5 months	-10.59%
4	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-8.23%
5	Jun 2011	Sep 2011	4 months	Dec 2011	3 months	7 months	-7.15%
6	Aug 2015	Sep 2015	2 months	Mar 2016	6 months	8 months	-5.08%
7	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-4.59%
8	Feb 2018	Apr 2018	3 months	Jul 2018	3 months	6 months	-4.31%
9	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-3.78%
10	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-3.52%

**Drawdowns for Vanguard 500 Index Investor (worst 10)**

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Aug 2012	3 years 6 months	4 years 10 months	-50.97%
2	Jan 2022	Sep 2022	9 months				-23.95%
3	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-19.63%
4	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.55%
5	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.38%
6	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-6.38%
7	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.36%
8	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.16%
9	Jun 2007	Jul 2007	2 months	Sep 2007	2 months	4 months	-4.71%
10	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-4.66%

**Portfolio Components (Jan 2003 - Aug 2023)**

Ticker	Name	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Sharpe Ratio	Sortino Ratio	Market Correlation
VFINX	Vanguard 500 Index Investor	10.24%	14.67%	32.18%	-37.02%	-50.97%	0.65	0.97	1.00
IEF	iShares 7-10 Year Treasury Bond ETF	3.31%	6.58%	17.91%	-15.19%	-21.22%	0.33	0.51	-0.14

**Monthly Correlations (Jan 2003 - Aug 2023)**

Ticker	Name	VFINX	IEF	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
VFINX	Vanguard 500 Index Investor	1.00	-0.13	0.92	0.95	0.97	1.00
IEF	iShares 7-10 Year Treasury Bond ETF	-0.13	1.00	0.27	0.18	0.10	-0.13

**Portfolio Asset Performance**

Name	Total Return			Annualized Return			Expense Ratio	
	3 Month	Year To Date	1 year	3 year	5 year	10 year	Net	Gross
Vanguard 500 Index Investor	8.25%	18.62%	15.78%	10.37%	10.97%	12.65%	0.14%	0.14%
iShares 7-10 Year Treasury Bond ETF	-2.61%	0.56%	-3.64%	-6.53%	0.11%	1.23%	0.15%	0.15%

*Trailing returns as of last calendar month ending August 2023*

**Portfolio Return Decomposition (Jan 2003 - Aug 2023)**

Ticker	Name	Prudent	Equilibre	Dynamique
VFINX	Vanguard 500 Index Investor	\$300,821	\$348,284	\$397,215
IEF	iShares 7-10 Year Treasury Bond ETF	\$46,890	\$39,811	\$32,746

*Return attribution decomposes portfolio gains into its constituent parts and identifies the contribution to returns by each of the assets.*

**Portfolio Risk Decomposition (Jan 2003 - Aug 2023)**

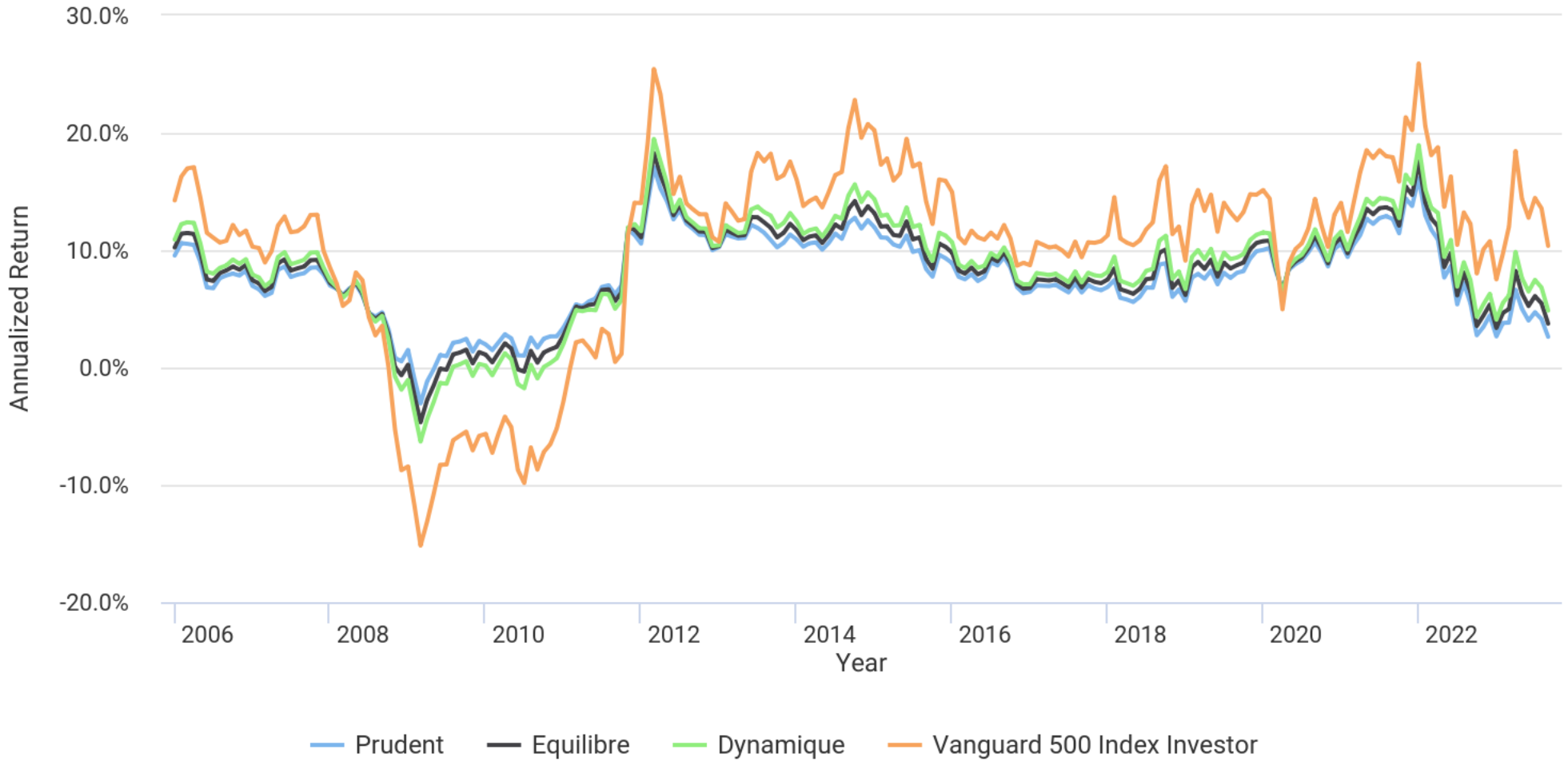
Ticker	Name	Prudent	Equilibre	Dynamique
VFINX	Vanguard 500 Index Investor	89.58%	94.61%	97.64%
IEF	iShares 7-10 Year Treasury Bond ETF	10.42%	5.39%	2.36%

*Risk attribution decomposes portfolio risk into its constituent parts and identifies the contribution to overall volatility by each of the assets.*

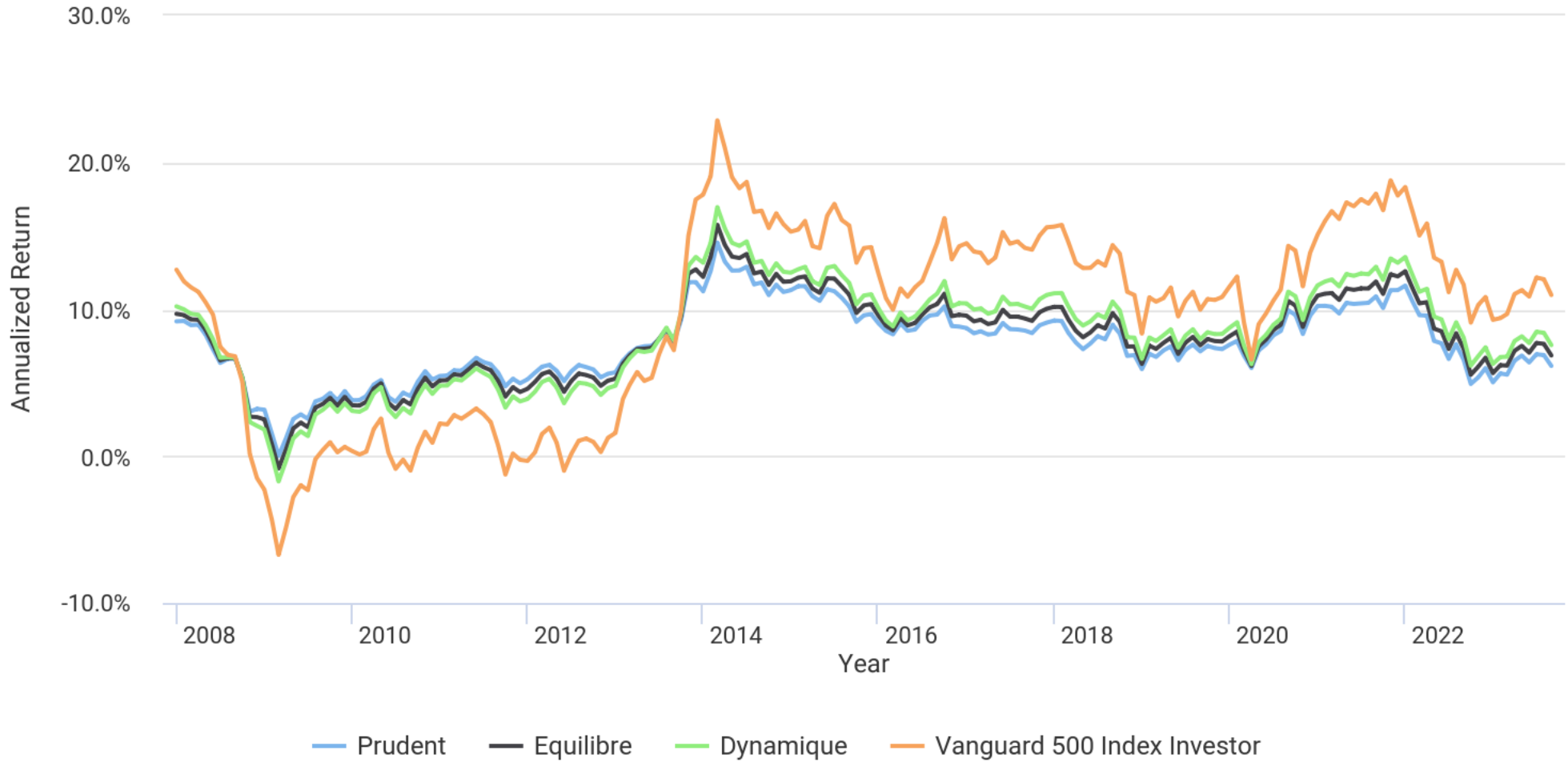
**Rolling Returns (Jan 2003 - Aug 2023)**

Roll Period	Prudent			Equilibre			Dynamique			Vanguard 500 Index Investor		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
1 year	7.64%	27.13%	-19.73%	8.12%	30.72%	-23.11%	8.61%	34.36%	-26.49%	10.99%	56.19%	-43.32%
3 years	7.76%	17.07%	-3.06%	8.15%	18.27%	-4.67%	8.53%	19.47%	-6.31%	10.15%	25.91%	-15.18%
5 years	7.66%	14.53%	0.00%	7.99%	15.74%	-0.85%	8.29%	16.95%	-1.73%	9.50%	22.85%	-6.73%
7 years	7.90%	11.71%	5.16%	8.26%	12.51%	4.94%	8.60%	13.30%	4.69%	9.95%	17.12%	2.20%
10 years	8.14%	10.57%	6.63%	8.54%	11.44%	6.96%	8.92%	12.30%	6.99%	10.47%	16.52%	6.32%
15 years	7.64%	8.74%	6.39%	7.96%	9.10%	6.68%	8.26%	9.44%	6.96%	9.34%	11.04%	7.45%

### Annualized Rolling Return (36 months)



### Annualized Rolling Return (60 months)



**Notes:**

- **IMPORTANT:** The projections or other information generated by Portfolio Visualizer regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. Past performance is not a guarantee of future results.
- Asset allocation and diversification strategies do not guarantee a profit or protect against a loss.
- Hypothetical returns do not reflect trading costs, transaction fees, commissions, or actual taxes due on investment returns.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- Refer to the related documentation sections for more details on terms and definitions, methodology, and data sources.
- Portfolio model information represents a blended portfolio consisting of the model's underlying positions and assigned weights provided by the user and rebalanced at the specified schedule. The results were constructed using net of fee mutual fund performance. Portfolio Visualizer does not provide preferential treatment to any specific security or investment.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Market capitalization refers to the total value of all a company's shares of stock. It is calculated by multiplying the price of a stock by its total number of outstanding shares. Large cap refers to a company with a market capitalization value of more than \$10 billion, mid cap refers to a company with a market capitalization value between \$2 and \$10 billion, and small cap refers to a company with a market capitalization value below \$2 billion. For funds and portfolios the equity market capitalization is calculated based on the long position of the equity holdings.
- Credit quality measures the ability of a bond issuer to repay a bond's interest and principal in a timely manner. Ratings agencies research the financial health of each bond issuer and assign ratings to the bonds being offered. Lower-rated bonds generally offer higher yields to compensate investors for the additional risk. AAA is the highest possible rating that may be assigned to an issuer's bonds by any of the major credit rating agencies. Bonds rated AAA to AA are known as high-grade bonds, bonds rated A to BBB are known as medium-grade bonds, and bonds rated BB to C are known as non-investment grade bonds. An issuer will receive a rating of D if it is already in default on some of its debt. For funds and portfolios the fixed income credit quality break-down is calculated based on the long position of the fixed income holdings.
- A fixed income maturity date refers to the specific date on which the investor's principal will be repaid. Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. If a bond has a duration of 5 years, and interest rates increase by 1%, the bond's price will decline by approximately 5%. Conversely, if a bond has a duration of 5 years and interest rates fall by 1%, the bond's price will increase by approximately 5%. A fixed income portfolio's duration is computed as the weighted average of individual bond durations held in the portfolio.
- Compound annualized growth rate (CAGR) is the annualized geometric mean return of the portfolio. It is calculated from the portfolio start and end balance and is thus impacted by any cashflows.
- The time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. This is calculated from the holding period returns (e.g. monthly returns), and TWRR will thus not be impacted by cashflows. If there are no external cashflows, TWRR will equal CAGR.
- The money-weighted rate of return (MWRR) is the internal rate of return (IRR) taking into account cashflows. This is the discount rate at which the present value of cash inflows equals the present value of cash outflows.
- Total return is the combined return in income and capital appreciation from investment in an asset. Yield measures the current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.
- Standard deviation (Stdev) is used to measure the dispersion of returns around the mean and is often used as a measure of risk. A higher standard deviation implies greater the dispersion of data points around the mean.
- Sharpe Ratio is a measure of risk-adjusted performance of the portfolio, and it is calculated by dividing the mean monthly excess return of the portfolio over the risk-free rate by the standard deviation of excess return, and the displayed value is annualized.
- Sortino Ratio is a measure of risk-adjusted return which is a modification of the Sharpe Ratio. While the latter is the ratio of average returns in excess of a risk-free rate divided by the standard deviation of those excess returns, the Sortino Ratio has the same denominator divided by the standard deviation of returns below the risk-free rate.
- Treynor Ratio is a measure of risk-adjusted performance of the portfolio. It is similar to the Sharpe Ratio, but it uses portfolio beta (systematic risk) as the risk metric in the denominator.
- Calmar Ratio is a measure of risk-adjusted performance of the portfolio. It is calculated as the annualized return over the past 36 months divided by the maximum drawdown over the past 36 months based on monthly returns.
- Risk-free returns are calculated based on the Federal Reserve 3-Month Treasury Bill (secondary market) rates.
- Downside deviation measures the downside volatility of the portfolio returns unlike standard deviation, which includes both upside and downside deviations. Downside deviation is calculated based on negative returns that hurt the portfolio performance.
- Correlation measures to what degree the returns of the two assets move in relation to each other. Correlation coefficient is a numerical value between -1 and +1. If one variable goes up by a certain amount, the correlation coefficient indicates which way the other variable moves and by how much. Asset correlations are calculated based on monthly returns.
- Skewness is a measure of the asymmetry of the probability distribution or returns from a normal Gaussian distribution shape about its mean. Negative skewness is associated with the left (typically negative returns) tail of the distribution extending further than the right tail; and positive skewness is associated with the right (typically positive returns) tail of the distribution extending further than the left tail.
- Excess kurtosis is a measure of whether a data distribution is peaked or flat relative to a normal distribution. Distributions with high kurtosis tend to have a distinct peak near the mean, decline rather rapidly, and have heavy or fat tails.
- A drawdown refers to the decline in value of a single investment or an investment portfolio from a relative peak value to a relative trough. A maximum drawdown (Max Drawdown) is the maximum observed loss from a peak to a trough of a portfolio before a new peak is attained. Drawdown values are calculated based on monthly returns.
- Value at Risk (VaR) measures the scale of loss at a given confidence level. For example, if the 95% confidence one-month VaR is 3%, there is 95% confidence that over the next month the portfolio will not lose more than 3%. Value at Risk can be calculated directly based on historical returns based on a given percentile or analytically based on the mean and standard deviation of the returns.
- Conditional Value at Risk (CVaR) measures the scale of the expected loss once the specific Value at Risk (VaR) breakpoint has been breached, i.e., it calculates the average tail loss by taking a weighted average between the value at risk and losses exceeding the value at risk.
- Beta is a measure of systematic risk and measures the volatility of a particular investment relative to the market or its benchmark. Alpha measures the active return of the investment compared to the market benchmark return. R-squared is the percentage of a portfolio's movements that can be explained by movements in the selected benchmark index.
- Active return is the investment return minus the return of its benchmark. For periods longer than 12 months this is displayed as annualized value, i.e., annualized investment return minus annualized benchmark

return.

- Tracking error, also known as active risk, is the standard deviation of active return. This is displayed as annualized value based on the standard deviation of monthly active returns.
- Information ratio is the active return divided by the tracking error. It measures whether the investment outperformed its benchmark consistently.
- Gain/Loss ratio is a measure of downside risk, and it is calculated as the average positive return in up periods divided by the average negative return in down periods.
- Upside Capture Ratio measures how well the fund performed relative to the benchmark when the market was up, and Downside Capture Ratio measures how well the fund performed relative to the benchmark when the market was down. An upside capture ratio greater than 100 would indicate that the fund outperformed its benchmark when the market was up, and a downside capture ratio below 100 would indicate that the fund lost less than its benchmark when the market was down. To calculate upside capture ratio a new series from the portfolio returns is constructed by dropping all time periods where the benchmark return is less than equal to zero. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The downside capture ratio is calculated analogously.
- All risk measures for the portfolio and portfolio assets are calculated based on monthly returns.
- Gross expense ratio reflects the total annual operating expenses paid by each fund. Net expense ratio reflects what investors were charged after waivers, reductions, and reimbursements.
- Price to earnings (P/E) ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. For funds the price to earnings ratio is computed as the weighted average of fund holdings.
- The annual results for 2023 are based on monthly returns from January to August.
- The results assume annual rebalancing of portfolio assets to match the specified allocation.
- Fund fundamentals data as of 09/13/2023. (c) 2023 Morningstar. All Rights Reserved. The fund fundamentals information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.