

# Monitoring Report

Prepared on 04/16/2025. Investment Data as of 03/31/2025.

Account Holdings as of 03/31/2020.



*Prepared For:*

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**Please see important disclosures in the Statement of Additional Disclosures. Investors should consider the investment objectives, risks, charges, and expenses of a fund before investing.** *Prospectuses containing this and other information about the underlying funds included in a portfolio are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Past performance is no guarantee of future results.*

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# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

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Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

## STATE OF AFFAIRS

5

**INVESTMENTS  
TO WATCH/REMOVE**

0.25 %

**WEIGHTED AVERAGE  
NET EXP RATIO**

33 / 100

**WEIGHTED AVERAGE  
Fi360 FIDUCIARY SCORE®**

## ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	4	523,230	29.33
International Equity	3	480,249	26.92
Sector Equity	2	89,972	5.04
Taxable Bond	3	690,683	38.71
<b>TOTAL</b>	<b>12</b>	<b>1,784,134</b>	<b>100</b>

## INVESTMENTS TO WATCH

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	\$ ASSETS	
			THIS FUND	% OF TOTAL
DFA Five-Year Global Fixed-Income I <span style="color: yellow;">W</span>	Global Bond-USD Hedged	53 (113)	354,078.5	19.85
DFA International Real Estate Sec I <span style="color: yellow;">W</span>	Global Real Estate	80 (165)	46,113.83	2.58
DFA One-Year Fixed-Income I <span style="color: yellow;">W</span>	Ultrashort Bond	88 (211)	167,827.83	9.41
DFA Short-Term Extended Quality I <span style="color: yellow;">W</span>	Short-Term Bond	51 (539)	168,776.9	9.46
DFA US Large Cap Value I <span style="color: yellow;">W</span>	Large Value	44 (1102)	268,876.85	15.07

# Monitoring Report

## HOLDINGS HISTORY

Based on the historical records available in Fi360, the following table will display up to three years of history for your investments. If an investment did not exist in your account during a given period, there will be an empty box. If the investment did exist, but there was no action for that period, the standard dash will be displayed ie: -. Otherwise, you will see the investment's action selected for that period.

### U.S. EQUITY

INVESTMENT NAME	PEER GROUP	2022			2023				2024				2025
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
DFA US Large Cap Value I <span>W</span>	Large Value	W	W	W	-	-	-	-	-	W	W	W	W
DFA US Small Cap I	Small Blend	-	-	-	-	-	-	-	-	-	-	-	-
DFA US Targeted Value I	Small Value	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard 500 Index Admiral	Large Blend	-	-	-	-	-	-	-	-	-	-	-	-

### INTERNATIONAL EQUITY

INVESTMENT NAME	PEER GROUP	2022			2023				2024				2025
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	-	-	-	-	-	-	-	-	-	-	-	-
DFA International Small Cap Value I	Foreign Small/Mid Value	-	-	W	W	W	-	-	-	-	-	-	-
DFA International Value I	Foreign Large Value	-	-	-	-	-	-	-	-	-	-	-	-

### SECTOR EQUITY

INVESTMENT NAME	PEER GROUP	2022			2023				2024				2025
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
DFA International Real Estate Sec I <span>W</span>	Global Real Estate	W	W	W	W	W	W	W	W	W	W	W	W
DFA Real Estate Securities I	Real Estate	-	-	-	-	W	W	-	-	-	-	-	-

### TAXABLE BOND

INVESTMENT NAME	PEER GROUP	2022			2023				2024				2025
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
DFA Five-Year Global Fixed-Income I <span>W</span>	Global Bond-USD Hedged	W	W	W	W	W	W	W	W	W	W	W	W
DFA One-Year Fixed-Income I <span>W</span>	Ultrashort Bond	W	W	W	W	W	W	W	W	W	W	W	W
DFA Short-Term Extended Quality I <span>W</span>	Short-Term Bond	W	W	W	W	W	W	W	W	W	W	W	W

# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

## ANNUAL COST SUMMARY

\$ 1,784,134

TOTAL ASSETS

0

NUMBER OF PARTICIPANTS

\$ 4,504

TOTAL COSTS

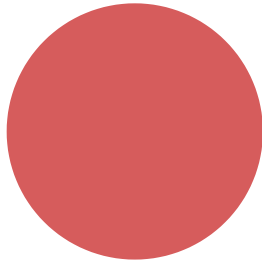
25 BPS

TOTAL COSTS IN BASIS POINTS

## PLAN COSTS COMPARED TO BENCHMARK

Benchmark statistics cannot be calculated unless the number of participants is entered on the Client Account edit screen.

## PAYMENT SOURCE



	\$	BPS	%
Plan Participants/Client - Through Investment Options	4,504	25	100
	\$ 4,504	25	100

## STANDARDIZED PERFORMANCE DISCLOSURE

**Standardized Returns for the quarter-ended 03/31/2025.** Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory).*

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

**Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value**

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA Emerging Markets Core Equity I	04/05/2005	5.96	11.97	4.75	6.77	0.00	0.00	0.40	-
DFA Five-Year Global Fixed-Income I <span>W</span>	11/06/1990	5.05	0.93	1.43	4.43	0.00	0.00	0.21	-
DFA International Real Estate Sec I <span>W</span>	03/01/2007	-1.82	4.09	0.52	0.31	0.00	0.00	0.27	-
DFA International Small Cap Value I	12/29/1994	13.04	17.35	6.52	7.33	0.00	0.00	0.43	-
DFA International Value I	02/15/1994	11.13	18.20	6.30	6.53	0.00	0.00	0.49	-
DFA One-Year Fixed-Income I <span>W</span>	07/25/1983	5.09	2.04	1.67	4.17	0.00	0.00	0.13	-
DFA Real Estate Securities I	01/05/1993	9.41	9.55	5.47	9.11	0.00	0.00	0.20	-
DFA Short-Term Extended Quality I <span>W</span>	03/04/2009	5.37	1.84	1.81	2.52	0.00	0.00	0.18	-
DFA US Large Cap Value I <span>W</span>	02/19/1993	3.72	17.63	8.86	9.90	0.00	0.00	0.33	-
DFA US Small Cap I	03/19/1992	-2.17	17.68	7.48	9.89	0.00	0.00	0.28	-
DFA US Targeted Value I	02/23/2000	-2.88	22.32	7.95	10.61	0.00	0.00	0.30	-
Vanguard 500 Index Admiral	08/31/1976	8.21	18.55	12.46	8.01	0.00	0.00	0.04	-

# Monitoring Report

## MARKET PERFORMANCE OVERVIEW

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance for the median mutual fund/ETF manager in each peer group and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance, visit [www.fi360.com/directory](http://www.fi360.com/directory).

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.



### EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	-5.68	-4.38	-4.38	6.30	8.13	17.66	11.24
Large Growth	-8.43	-9.24	-9.24	4.33	7.96	16.85	12.74
Large Value	-3.00	1.60	1.60	6.74	6.98	16.62	8.85
Mid-Cap Blend	-5.29	-4.70	-4.70	-1.09	4.01	15.87	7.87
Mid-Cap Growth	-7.85	-8.88	-8.88	-3.38	1.45	11.95	8.48
Mid-Cap Value	-3.55	-2.18	-2.18	0.57	4.37	16.97	7.40
Small Blend	-6.27	-8.21	-8.21	-3.49	1.87	14.84	6.57
Small Growth	-7.57	-10.46	-10.46	-5.09	0.16	11.64	7.20
Small Value	-5.57	-7.16	-7.16	-3.22	2.11	17.17	6.45
Foreign Large Blend	-0.12	6.76	6.76	5.92	5.48	11.65	5.25

### FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.33	0.99	0.99	4.74	4.05	2.41	1.61
Short-Term Bond	0.31	1.64	1.64	5.86	3.33	2.65	1.97
Intermediate Core Bond	-0.02	2.70	2.70	4.90	0.47	0.05	1.42
Intermediate Government	0.09	2.95	2.95	4.92	0.06	-0.93	0.82
Long-Term Bond	-1.27	2.47	2.47	2.21	-2.99	-0.88	1.65
High Yield Bond	-1.07	0.81	0.81	6.68	4.36	6.68	4.18
Global Bond	0.60	2.94	2.94	3.58	-1.11	-0.01	0.60

# Monitoring Report

## HOLDINGS SUMMARY

\$1,784,134

TOTAL ASSETS

12

INVESTMENTS

5

INVESTMENTS TO  
WATCH/REMOVE

### DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA Emerging Markets Core Equity I	MF	DFCEX	-	150,843	8.45

### FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA International Value I	MF	DFIVX	-	212,695	11.92

### FOREIGN SMALL/MID VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA International Small Cap Value I	MF	DISVX	-	116,710	6.54

### GLOBAL BOND-USD HEDGED

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA Five-Year Global Fixed-Income I <span>W</span>	MF	DFGBX	Watch	354,079	19.85

### GLOBAL REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA International Real Estate Sec I <span>W</span>	MF	DFITX	Watch	46,114	2.58

### LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard 500 Index Admiral	MF	VFIAX	-	0	0.00

### LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA US Large Cap Value I <span>W</span>	MF	DFLVX	Watch	268,877	15.07

### REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA Real Estate Securities I	MF	DFREX	-	43,858	2.46

### SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA Short-Term Extended Quality I <span>W</span>	MF	DFEQX	Watch	168,777	9.46

# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

## HOLDINGS SUMMARY

### SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA US Small Cap I	MF	DFSTX	-	106,843	5.99

### SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA US Targeted Value I	MF	DFFVX	-	147,510	8.27

### ULTRASHORT BOND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA One-Year Fixed-Income I <span>W</span>	MF	DFIHX	Watch	167,828	9.41

# Monitoring Report

## STYLE SUMMARY

This section groups each investment into a style category. The top charts show the number of investments grouped by their current Morningstar Style Box™. The bottom tables include investments within other style categories based on their current peer group. The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts. US and International equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis).

### US EQUITY

1	1		SMALL MEDIUM LARGE
1	1		
VALUE	BLEND	GROWTH	

### INTERNATIONAL EQUITY

1	1		SMALL MEDIUM LARGE
1			
VALUE	BLEND	GROWTH	

### FIXED INCOME

2			LOW MEDIUM HIGH
1			
LTD	MOD	EXT	

## TARGET DATE INVESTMENTS

TARGET DATE YEAR	# INVESTMENTS
2000-2010	-
2015	-
2020	-
2025	-
2030	-
2035	-
2040	-
2045	-
2050	-
2055	-
2060	-
2065+	-
Retirement	-

## OTHER STYLE CATEGORIES

STYLE CATEGORY	# INVESTMENTS
Allocation	-
Alternative	-
Commodities	-
Money Market	-
Sector Equity	2
Stable Value	-

# Monitoring Report

## STYLE DETAILS

### US EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
DFA US Large Cap Value I <span>W</span>	DFLVX	Large Value	Large Cap Value	268,877	15.07
DFA US Small Cap I	DFSTX	Small Blend	Small Cap Blend	106,843	5.99
DFA US Targeted Value I	DFFVX	Small Value	Small Cap Value	147,510	8.27
Vanguard 500 Index Admiral	VFIAX	Large Blend	Large Cap Blend	0	0.00
				<b>523,230</b>	<b>29.33</b>

### INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
DFA Emerging Markets Core Equity I	DFCEX	Diversified Emerging Mkts	Large Cap Blend	150,843	8.45
DFA International Small Cap Value I	DISVX	Foreign Small/Mid Value	Mid Cap Value	116,710	6.54
DFA International Value I	DFIVX	Foreign Large Value	Large Cap Value	212,695	11.92
				<b>480,248</b>	<b>26.92</b>

### FIXED INCOME

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
DFA Five-Year Global Fixed-Income I <span>W</span>	DFGBX	Global Bond-USD Hedged	High Qual Ltd Dura	354,079	19.85
DFA One-Year Fixed-Income I <span>W</span>	DFIHX	Ultrashort Bond	High Qual Ltd Dura	167,828	9.41
DFA Short-Term Extended Quality I <span>W</span>	DFEQX	Short-Term Bond	Med Qual Ltd Dura	168,777	9.46
				<b>690,684</b>	<b>38.71</b>

### SECTOR EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
DFA International Real Estate Sec I <span>W</span>	DFITX	Global Real Estate	-	46,114	2.58
DFA Real Estate Securities I	DFREX	Real Estate	-	43,858	2.46
				<b>89,972</b>	<b>5.04</b>

# Monitoring Report

## WATCH LIST SUMMARY

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Each criteria section outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The criteria label can be used as quick reference when looking at the subsequent investment table which will display a ? or ? for each criteria. Also, within the investment table, the number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed. Finally, the status column in the investment table indicates the overall watch list status for the investment based on the criteria and any qualitative decisions.

### CRITERIA FOR: ACTIVE, PASSIVE

All of the following criteria are required for the investment to pass (REQ):

LABEL	DATA POINT
FS	Fi360 Fiduciary Score® Is In The Top 25 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods

#### LARGE BLEND

INVESTMENT NAME	REQ	FS	ACTION
Vanguard 500 Index Admiral	1	✓	-

#### LARGE VALUE

INVESTMENT NAME	REQ	FS	ACTION
DFA US Large Cap Value I <span style="color: orange;">W</span>	0	✗	W

#### SMALL BLEND

INVESTMENT NAME	REQ	FS	ACTION
DFA US Small Cap I	1	✓	-

#### SMALL VALUE

INVESTMENT NAME	REQ	FS	ACTION
DFA US Targeted Value I	1	✓	-

#### DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	REQ	FS	ACTION
DFA Emerging Markets Core Equity I	1	✓	-

#### FOREIGN LARGE VALUE

INVESTMENT NAME	REQ	FS	ACTION
DFA International Value I	1	✓	-

#### FOREIGN SMALL/MID VALUE

INVESTMENT NAME	REQ	FS	ACTION
DFA International Small Cap Value I	1	✓	-

#### GLOBAL REAL ESTATE

INVESTMENT NAME	REQ	FS	ACTION
DFA International Real Estate Sec I <span style="color: orange;">W</span>	0	✗	W

# Monitoring Report

## WATCH LIST SUMMARY

### REAL ESTATE

INVESTMENT NAME	REQ	FS	ACTION
DFA Real Estate Securities I	1	✓	-

### GLOBAL BOND-USD HEDGED

INVESTMENT NAME	REQ	FS	ACTION
DFA Five-Year Global Fixed-Income I <span>W</span>	0	×	W

### SHORT-TERM BOND

INVESTMENT NAME	REQ	FS	ACTION
DFA Short-Term Extended Quality I <span>W</span>	0	×	W

### ULTRASHORT BOND

INVESTMENT NAME	REQ	FS	ACTION
DFA One-Year Fixed-Income I <span>W</span>	0	×	W

# Monitoring Report

## WATCH LIST BREAKDOWN

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. Within each group, the data point(s) being evaluated and the threshold the investment is being compared against will be shown for the last 12 quarterly time periods. Any historical periods not included in the current watch list analysis will be shown with a gray background and are for informational purposes only. All scored periods will be shown with a white background and either green or red font depending on whether it passed or failed the threshold. The total number of scored periods which passed the threshold will be shown in green or red background according to the quantity the criteria required. Finally, the investment's overall watch list status (on/off) based on the criteria and any qualitative decisions is shown in the top right of each investment table.

**DFA Emerging Markets Core Equity I** - DFCEX - DIVERSIFIED EMERGING MKTS - ACTIVE NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
0	0	0	0	0	0	0	0	0	0	0	0

**DFA Five-Year Global Fixed-Income I** W - DFGBX - GLOBAL BOND-USD HEDGED - ACTIVE WATCH

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
65	55	56	67	54	43	81	70	46	63	44	53

**DFA International Real Estate Sec I** W - DFITX - GLOBAL REAL ESTATE - ACTIVE WATCH

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
83	87	70	59	71	70	81	76	79	82	80	80

**DFA International Small Cap Value I** - DISVX - FOREIGN SMALL/MID VALUE - ACTIVE NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
24	21	46	49	39	18	14	0	0	0	0	0

# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

## WATCH LIST BREAKDOWN

### DFA International Value I - DFIVX - FOREIGN LARGE VALUE - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
0	0	0	0	0	0	14	0	0	12	0	0

### DFA One-Year Fixed-Income I W - DFIHX - ULTRASHORT BOND - ACTIVE

WATCH

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
79	81	85	89	89	77	93	86	86	91	88	88

### DFA Real Estate Securities I - DFREX - REAL ESTATE - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
0	0	0	24	40	44	16	16	0	0	22	25

### DFA Short-Term Extended Quality I W - DFEQX - SHORT-TERM BOND - ACTIVE

WATCH

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
79	76	87	67	48	30	63	51	45	77	46	51

### DFA US Large Cap Value I W - DFLVX - LARGE VALUE - ACTIVE

WATCH

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
61	56	56	21	23	20	23	23	45	51	52	44

# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

## WATCH LIST BREAKDOWN

**DFA US Small Cap I** - DFSTX - SMALL BLEND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
0	0	0	0	0	0	0	0	0	0	0	0

**DFA US Targeted Value I** - DFFVX - SMALL VALUE - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
0	0	0	0	0	0	0	0	0	0	0	0

**Vanguard 500 Index Admiral** - VFIAX - LARGE BLEND - PASSIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 25 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
0	0	14	8	0	0	0	10	6	0	0	0

# Monitoring Report

## ANNUAL INVESTMENT OPTION COSTS

<b>\$ 4,504</b>	<b>0.25 %</b>	<b>\$ 0</b>	<b>\$ 4,504</b>
<b>TOTAL INVESTMENT OPTION COSTS</b>	<b>WEIGHTED AVG NET EXP RATIO</b>	<b>TOTAL REVENUE SHARING</b>	<b>TOTAL EFFECTIVE MGMT FEE</b>

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

**NET EXP RATIO × \$ ASSETS = \$ COSTS**

### U.S. EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
Vanguard 500 Index Admiral	-	-	-	0.04	0.04 (4)	0.04	-	-
DFA US Large Cap Value I <span style="color: orange;">W</span>	-	-	-	0.23	0.23 (7)	0.33	268,877	<b>618</b>
DFA US Small Cap I	-	-	-	0.27	0.27 (12)	0.28	106,843	<b>288</b>
DFA US Targeted Value I	-	-	-	0.29	0.29 (6)	0.30	147,510	<b>428</b>

### INTERNATIONAL EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
DFA International Value I	-	-	-	0.28	0.28 (6)	0.49	212,695	<b>596</b>
DFA Emerging Markets Core Equity I	-	-	-	0.40	0.40 (11)	0.40	150,843	<b>603</b>
DFA International Small Cap Value I	-	-	-	0.43	0.43 (19)	0.43	116,710	<b>502</b>

### SECTOR EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
DFA Real Estate Securities I	-	-	-	0.18	0.18 (7)	0.20	43,858	<b>79</b>
DFA International Real Estate Sec I <span style="color: orange;">W</span>	-	-	-	0.27	0.27 (8)	0.27	46,114	<b>125</b>

### TAXABLE BOND

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
DFA One-Year Fixed-Income I <span style="color: orange;">W</span>	-	-	-	0.13	0.13 (8)	0.13	167,828	<b>218</b>
DFA Short-Term Extended Quality I <span style="color: orange;">W</span>	-	-	-	0.18	0.18 (8)	0.18	168,777	<b>304</b>
DFA Five-Year Global Fixed-Income I <span style="color: orange;">W</span>	-	-	-	0.21	0.21 (18)	0.21	354,079	<b>744</b>

## ANNUAL INVESTMENT OPTION COSTS

### TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS		
In Dollars (\$)	-	-	-	4,504	4,504	5,254	1,784,134	<b>4,504</b>
In Basis Points (BPS)	-	-	-	25	25	29	-	<b>25</b>

### FEE WAIVERS

**DFA International Value I** The Advisor has further agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. This portion of the Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date (the "Temporary Fee Waiver"). The Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

**DFA Real Estate Securities I** Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

**DFA US Large Cap Value I** W The "Management Fee" includes an investment management fee payable by the Feeder Portfolio and an investment management fee payable by the Master Fund. For any period when the Feeder Portfolio is invested in other funds managed by Dimensional Fund Advisors LP (the "Advisor") (collectively, "Underlying Funds"), the Advisor has contractually agreed to permanently waive the Feeder Portfolio's direct investment management fee to the extent necessary to offset the proportionate share of any Underlying Fund's investment management fee paid by the Feeder Portfolio through its investment in such Underlying Fund. The amounts set forth under "Other Expenses" and "Total Annual Fund Operating Expenses" reflect the direct expenses of the Feeder Portfolio and the indirect expenses of the Feeder Portfolio's portion of the expenses of the Master Fund.

**DFA US Small Cap I** Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

**DFA US Targeted Value I** Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

# Monitoring Report

## INVESTMENT SNAPSHOT

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

### U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard 500 Index Admiral	MF	VFIAX	0	3	4	3	6	8.21 (19)	9.02 (26)	18.55 (23)	12.46 (7)	0.04 (4)
# OF MF/ETF/CIT PEERS			1,307	1,246	1,149	1,071	828	1,392	1,307	1,225	1,050	1,431
MEDIAN MF/ETF/CIT								6.30	8.13	17.66	11.24	0.70
RUSSELL 1000 TR USD								7.82	8.65	18.46	12.17	-

### U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA US Large Cap Value I <span>W</span>	MF	DFLVX	44	42	39	47	30	3.72 (81)	6.72 (56)	17.63 (33)	8.86 (50)	0.23 (7)
# OF MF/ETF/CIT PEERS			1,102	1,073	1,033	984	770	1,162	1,102	1,065	956	1,183
MEDIAN MF/ETF/CIT								6.74	6.98	16.62	8.85	0.77
RUSSELL 1000 VALUE TR USD								7.18	6.64	16.14	8.79	-

### U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA US Small Cap I	MF	DFSTX	0	0	0	16	15	-2.17 (35)	3.60 (26)	17.68 (14)	7.48 (26)	0.27 (12)
# OF MF/ETF/CIT PEERS			591	578	552	529	365	614	591	572	497	625
MEDIAN MF/ETF/CIT								-3.49	1.87	14.84	6.57	0.95
MORNINGSTAR US SMALL TR USD								-1.50	2.94	15.15	6.81	-

# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

## INVESTMENT SNAPSHOT

### U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA US Targeted Value I	MF	DFFVX	0	0	0	7	14	-2.88 (42)	5.00 (17)	22.32 (10)	7.95 (16)	0.29 (6)
# OF MF/ETF/CIT PEERS			485	477	456	424	345	503	485	473	433	505
MEDIAN MF/ETF/CIT								-3.22	2.11	17.17	6.45	1.04
RUSSELL 2000 VALUE TR USD								-3.12	0.04	15.31	6.07	-

### INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA Emerging Markets Core Equity I	MF	DFCEX	0	3	1	19	17	5.96 (46)	2.85 (29)	11.97 (12)	4.75 (23)	0.40 (11)
# OF MF/ETF/CIT PEERS			727	681	629	569	343	782	727	662	526	803
MEDIAN MF/ETF/CIT								5.55	1.44	8.22	3.54	1.06
MSCI EM NR USD								8.09	1.44	7.94	3.70	-

### INTERNATIONAL EQUITY : FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA International Value I	MF	DFIVX	0	1	2	20	22	11.13 (44)	9.82 (22)	18.20 (6)	6.30 (16)	0.28 (6)
# OF MF/ETF/CIT PEERS			353	339	319	291	201	367	353	333	286	376
MEDIAN MF/ETF/CIT								10.50	7.93	13.89	5.07	0.89
MSCI ACWI EX USA VALUE NR USD								11.35	7.23	13.62	4.71	-

### INTERNATIONAL EQUITY : FOREIGN SMALL/MID VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA International Small Cap Value I	MF	DISVX	0	0	17	31	23	13.04 (19)	9.04 (18)	17.35 (29)	6.52 (26)	0.43 (19)
# OF MF/ETF/CIT PEERS			55	54	45	42	19	56	55	50	36	57
MEDIAN MF/ETF/CIT								5.81	6.68	14.77	5.37	1.03
MSCI ACWI EX USA SMID VALUE NR USD								5.99	4.11	12.99	4.78	-

### SECTOR EQUITY : GLOBAL REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA International Real Estate Sec I <span>W</span>	MF	DFITX	80	82	78	78	66	-1.82 (85)	-6.07 (88)	4.09 (87)	0.52 (94)	0.27 (8)
# OF MF/ETF/CIT PEERS			165	164	161	156	113	168	165	162	143	168
MEDIAN MF/ETF/CIT								3.13	-4.10	6.04	2.89	1.03
S&P GLOBAL REIT TR USD								6.61	-2.25	9.00	3.86	-

# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

## INVESTMENT SNAPSHOT

### SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA Real Estate Securities I	MF	DFREX	25	11	16	16	10	9.41 (40)	-1.67 (41)	9.55 (51)	5.47 (34)	0.18 (7)
# OF MF/ETF/CIT PEERS			214	208	202	182	136	222	214	204	182	226
MEDIAN MF/ETF/CIT								9.00	-1.91	9.58	4.93	0.96
MORNINGSTAR US REAL EST TR USD								9.34	-1.23	9.72	5.01	-

### TAXABLE BOND : GLOBAL BOND-USD HEDGED

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA Five-Year Global Fixed-Income I <span style="color:yellow">W</span>	MF	DFGBX	53	54	60	67	51	5.05 (23)	3.05 (5)	0.93 (58)	1.43 (76)	0.21 (18)
# OF MF/ETF/CIT PEERS			113	112	100	83	52	118	113	101	74	119
MEDIAN MF/ETF/CIT								3.86	1.26	1.11	1.77	0.66
BLOOMBERG GLOBAL AGGREGATE TR HDG USD								4.59	1.54	0.42	1.94	-

### TAXABLE BOND : SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA Short-Term Extended Quality I <span style="color:yellow">W</span>	MF	DFAQX	51	57	63	60	39	5.37 (82)	3.42 (45)	1.84 (72)	1.81 (61)	0.18 (8)
# OF MF/ETF/CIT PEERS			539	526	491	443	306	560	539	518	454	564
MEDIAN MF/ETF/CIT								5.86	3.33	2.65	1.97	0.55
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD								5.70	2.81	1.26	1.76	-

### TAXABLE BOND : ULTRASHORT BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA One-Year Fixed-Income I <span style="color:yellow">W</span>	MF	DFIHX	88	88	87	81	73	5.09 (80)	3.83 (92)	2.04 (94)	1.67 (91)	0.13 (8)
# OF MF/ETF/CIT PEERS			211	206	187	166	85	257	211	198	153	269
MEDIAN MF/ETF/CIT								5.49	4.51	3.17	2.21	0.34
BLOOMBERG GOVT/CORP 1 YR DURATION TR USD								5.42	3.07	1.48	1.61	-

# Monitoring Report

## INVESTMENT PERFORMANCE

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

### U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard 500 Index Admiral	MF	VFIAX	-4.28	-4.28	8.21 (19)	9.02 (26)	18.55 (23)	12.46 (7)
# OF MF/ETF/CIT PEERS			1,427	1,427	1,392	1,307	1,225	1,050
MEDIAN MF/ETF/CIT			-4.38	-4.38	6.3	8.13	17.66	11.24
RUSSELL 1000 TR USD			-4.48	-4.48	7.82	8.65	18.46	12.17

### U.S. EQUITY - LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Large Cap Value I <span>W</span>	MF	DFLVX	2.29	2.29	3.72 (81)	6.72 (56)	17.63 (33)	8.86 (50)
# OF MF/ETF/CIT PEERS			1,180	1,180	1,162	1,102	1,065	956
MEDIAN MF/ETF/CIT			1.6	1.6	6.74	6.98	16.62	8.85
RUSSELL 1000 VALUE TR USD			2.13	2.13	7.18	6.64	16.14	8.79

### U.S. EQUITY - SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Small Cap I	MF	DFSTX	-7.81	-7.81	-2.17 (35)	3.6 (26)	17.68 (14)	7.48 (26)
# OF MF/ETF/CIT PEERS			624	624	614	591	572	497
MEDIAN MF/ETF/CIT			-8.21	-8.21	-3.49	1.87	14.84	6.57
MORNINGSTAR US SMALL TR USD			-6.07	-6.07	-1.5	2.94	15.15	6.81

### U.S. EQUITY - SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Targeted Value I	MF	DFFVX	-7.06	-7.06	-2.88 (42)	5 (17)	22.32 (10)	7.95 (16)
# OF MF/ETF/CIT PEERS			505	505	503	485	473	433
MEDIAN MF/ETF/CIT			-7.16	-7.16	-3.22	2.11	17.17	6.45
RUSSELL 2000 VALUE TR USD			-7.74	-7.74	-3.12	0.04	15.31	6.07

# Monitoring Report

## INVESTMENT PERFORMANCE

### INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA Emerging Markets Core Equity I	MF	DFCEX	1.09	1.09	5.96 (46)	2.85 (29)	11.97 (12)	4.75 (23)
# OF MF/ETF/CIT PEERS			797	797	782	727	662	526
MEDIAN MF/ETF/CIT			2.47	2.47	5.55	1.44	8.22	3.54
MSCI EM NR USD			2.92	2.92	8.09	1.44	7.94	3.7

### INTERNATIONAL EQUITY - FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA International Value I	MF	DFIVX	11.2	11.2	11.13 (44)	9.82 (22)	18.2 (6)	6.3 (16)
# OF MF/ETF/CIT PEERS			373	373	367	353	333	286
MEDIAN MF/ETF/CIT			9.98	9.98	10.5	7.93	13.89	5.07
MSCI ACWI EX USA VALUE NR USD			8.58	8.58	11.35	7.23	13.62	4.71

### INTERNATIONAL EQUITY - FOREIGN SMALL/MID VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA International Small Cap Value I	MF	DISVX	10.35	10.35	13.04 (19)	9.04 (18)	17.35 (29)	6.52 (26)
# OF MF/ETF/CIT PEERS			57	57	56	55	50	36
MEDIAN MF/ETF/CIT			6.1	6.1	5.81	6.68	14.77	5.37
MSCI ACWI EX USA SMID VALUE NR USD			4.5	4.5	5.99	4.11	12.99	4.78

### SECTOR EQUITY - GLOBAL REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA International Real Estate Sec I <span style="color: yellow;">W</span>	MF	DFITX	4.31	4.31	-1.82 (85)	-6.07 (88)	4.09 (87)	0.52 (94)
# OF MF/ETF/CIT PEERS			168	168	168	165	162	143
MEDIAN MF/ETF/CIT			1.33	1.33	3.13	-4.1	6.04	2.89
S&P GLOBAL REIT TR USD			1.65	1.65	6.61	-2.25	9	3.86

### SECTOR EQUITY - REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA Real Estate Securities I	MF	DFREX	2.35	2.35	9.41 (40)	-1.67 (41)	9.55 (51)	5.47 (34)
# OF MF/ETF/CIT PEERS			225	225	222	214	204	182
MEDIAN MF/ETF/CIT			1.68	1.68	9	-1.91	9.58	4.93
MORNINGSTAR US REAL EST TR USD			3.37	3.37	9.34	-1.23	9.72	5.01

# Monitoring Report

## INVESTMENT PERFORMANCE

### TAXABLE BOND - GLOBAL BOND-USD HEDGED

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA Five-Year Global Fixed-Income I <span style="color: yellow;">W</span>	MF	DFGBX	1.1	1.1	5.05 (23)	3.05 (5)	0.93 (58)	1.43 (76)
# OF MF/ETF/CIT PEERS			119	119	118	113	101	74
MEDIAN MF/ETF/CIT			0.83	0.83	3.86	1.26	1.11	1.77
BLOOMBERG GLOBAL AGGREGATE TR HDG USD			1.17	1.17	4.59	1.54	0.42	1.94

### TAXABLE BOND - SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA Short-Term Extended Quality I <span style="color: yellow;">W</span>	MF	DFEQX	1.21	1.21	5.37 (82)	3.42 (45)	1.84 (72)	1.81 (61)
# OF MF/ETF/CIT PEERS			564	564	560	539	518	454
MEDIAN MF/ETF/CIT			1.64	1.64	5.86	3.33	2.65	1.97
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			2.02	2.02	5.7	2.81	1.26	1.76

### TAXABLE BOND - ULTRASHORT BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA One-Year Fixed-Income I <span style="color: yellow;">W</span>	MF	DFIHX	1.12	1.12	5.09 (80)	3.83 (92)	2.04 (94)	1.67 (91)
# OF MF/ETF/CIT PEERS			264	264	257	211	198	153
MEDIAN MF/ETF/CIT			1.17	1.17	5.49	4.51	3.17	2.21
BLOOMBERG GOVT/CORP 1 YR DURATION TR USD			1.48	1.48	5.42	3.07	1.48	1.61

# Monitoring Report

## Fi360 FIDUCIARY SCORE® SUMMARY

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

### LARGE BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
5	Vanguard 500 Index Admiral	VFIAX	MF	0 (1307)	4 (1149)	0	0.00

### LARGE VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
8	DFA US Large Cap Value I <span>W</span>	DFLVX	MF	44 (1102)	39 (1033)	268,877	15.07

### SMALL BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
1	DFA US Small Cap I	DFSTX	MF	0 (591)	0 (552)	106,843	5.99

### SMALL VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
1	DFA US Targeted Value I	DFVFX	MF	0 (485)	0 (456)	147,510	8.27

### DIVERSIFIED EMERGING MKTS

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
3	DFA Emerging Markets Core Equity I	DFCEX	MF	0 (727)	1 (629)	150,843	8.45

### FOREIGN LARGE VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
4	DFA International Value I	DFIVX	MF	0 (353)	2 (319)	212,695	11.92

### FOREIGN SMALL/MID VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
6	DFA International Small Cap Value I	DISVX	MF	0 (55)	17 (45)	116,710	6.54

# Monitoring Report

## Fi360 FIDUCIARY SCORE<sup>®</sup> SUMMARY

### GLOBAL REAL ESTATE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
11	DFA International Real Estate Sec I <span>W</span>	DFITX	MF	<b>80</b> (165)	<b>78</b> (161)	46,114	2.58

### REAL ESTATE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
7	DFA Real Estate Securities I	DFREX	MF	<b>25</b> (214)	<b>16</b> (202)	43,858	2.46

### GLOBAL BOND-USD HEDGED

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
10	DFA Five-Year Global Fixed-Income I <span>W</span>	DFGBX	MF	<b>53</b> (113)	<b>60</b> (100)	354,079	19.85

### SHORT-TERM BOND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
9	DFA Short-Term Extended Quality I <span>W</span>	DFEQX	MF	<b>51</b> (539)	<b>63</b> (491)	168,777	9.46

### ULTRASHORT BOND

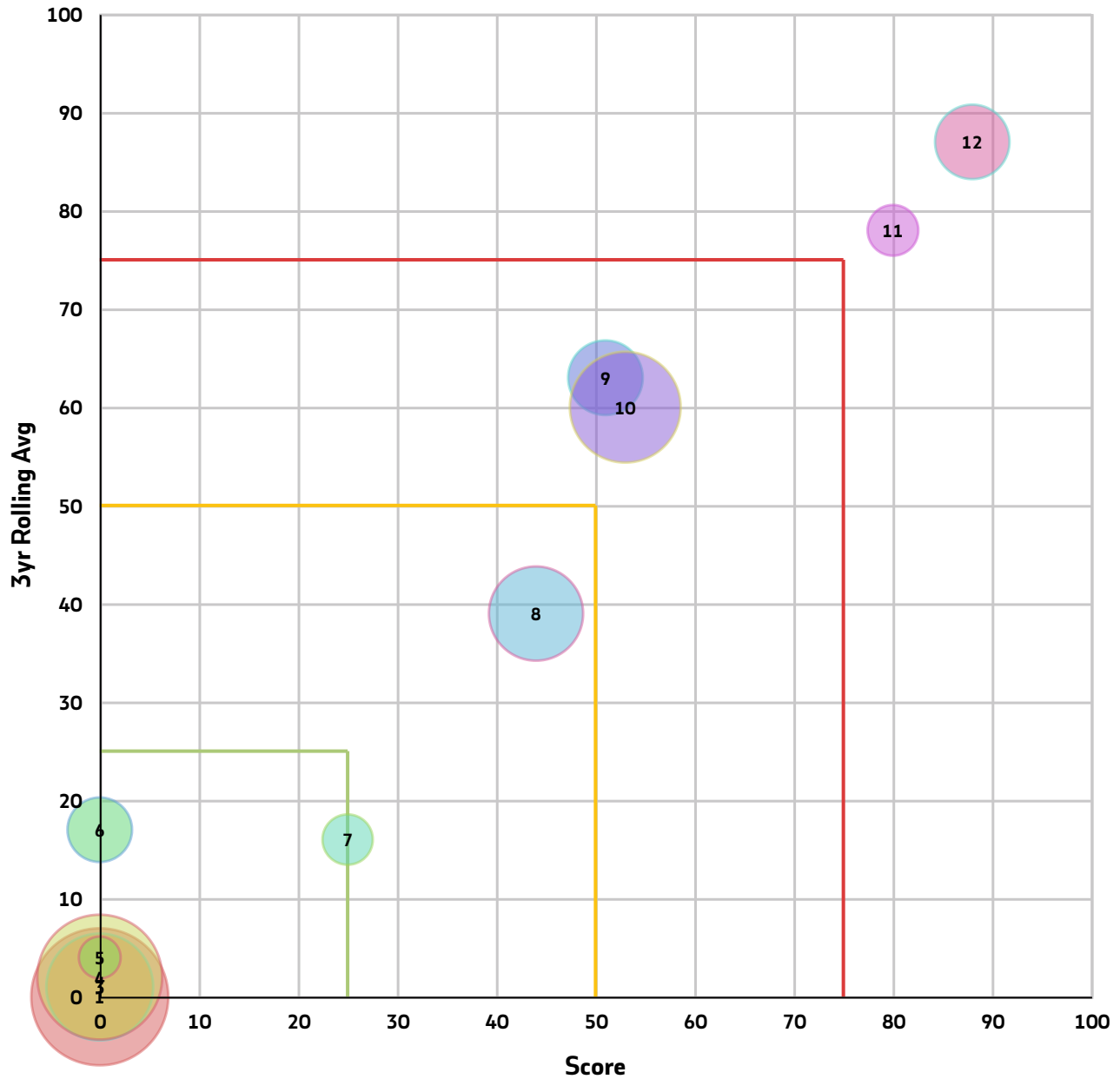
ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
12	DFA One-Year Fixed-Income I <span>W</span>	DFIHX	MF	<b>88</b> (211)	<b>87</b> (187)	167,828	9.41

# Monitoring Report

## Fi360 FIDUCIARY SCORE® SUMMARY

The chart plots each investment using the selected Fi360 Fiduciary Scores. Investments without both Scores will be excluded from the chart. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart are most preferred.

If \$ asset amounts are included, bubble sizes are based on the relative percentage invested in that investment. Bubble numbers refer to the ID's on the previous page(s). If multiple investments have the same Scores, they will be plotted together under 1 ID.



# Monitoring Report

## Fi360 FIDUCIARY SCORE® BREAKDOWN

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

### Score Criterion

- IN. Inception Date.** Must have at least a 3 year track history
- MT. Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)
- NA. Net Assets.** Must have >= 75 million under management. (Total across all share classes)
- CO. Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)
- SS. Style.** Must have current style box match the peer group. (Not applied to all peer groups)
- ER. Prospectus Net Exp Ratio.** \* Must place in the top 75% of its peer group.
- A3. Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.
- S3. Sharpe (3 YR).** Must place in the top 50% of its peer group.
- R1. Return (1 YR).** Must place in the top 50% of its peer group.
- R3. Return (3 YR).** Must place in the top 50% of its peer group.
- R5. Return (5 YR).** Must place in the top 50% of its peer group.

### Summary Legend

✓	Investment meets the criterion
⊘	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

\* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

### LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)						
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR			
Vanguard 500 Index Admiral	VFIAX	0 (1,307)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (1,246)	4 (1,149)	3 (1,071)	6 (828)

### LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)					
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR		
DFA US Large Cap Value I <span>W</span>	DFLVX	44 (1,102)	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	✓	42 (1,073)	39 (1,033)	47 (984)	30 (770)

### SMALL BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)					
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR		
DFA US Small Cap I	DFSTX	0 (591)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (578)	0 (552)	16 (529)	15 (365)

### SMALL VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)					
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR		
DFA US Targeted Value I	DFFVX	0 (485)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (477)	0 (456)	7 (424)	14 (345)

# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA													ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR		
DFA Emerging Markets Core Equity I	DFCEX	<b>0</b> (727)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	✓	<b>3</b> (681)	<b>1</b> (629)	<b>19</b> (569)	<b>17</b> (343)

### FOREIGN LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA													ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR		
DFA International Value I	DFIVX	<b>0</b> (353)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	<b>1</b> (339)	<b>2</b> (319)	<b>20</b> (291)	<b>22</b> (201)

### FOREIGN SMALL/MID VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA													ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR		
DFA International Small Cap Value I	DISVX	<b>0</b> (55)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	<b>0</b> (54)	<b>17</b> (45)	<b>31</b> (42)	<b>23</b> (19)

### GLOBAL REAL ESTATE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA													ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR		
DFA International Real Estate Sec I <span style="color: yellow;">W</span>	DFITX	<b>80</b> (165)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	<b>82</b> (164)	<b>78</b> (161)	<b>78</b> (156)	<b>66</b> (113)

### REAL ESTATE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA													ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR		
DFA Real Estate Securities I	DFREX	<b>25</b> (214)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	⊘	⊘	<b>11</b> (208)	<b>16</b> (202)	<b>16</b> (182)	<b>10</b> (136)

### GLOBAL BOND-USD HEDGED

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA													ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR		
DFA Five-Year Global Fixed-Income I <span style="color: yellow;">W</span>	DFGBX	<b>53</b> (113)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	✓	⊘	⊘	⊘	<b>54</b> (112)	<b>60</b> (100)	<b>67</b> (83)	<b>51</b> (52)

# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### SHORT-TERM BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
DFA Short-Term Extended Quality I <span style="color: yellow;">W</span>	DFEQX	<b>51</b> (539)	✓	✓	✓	NA	✓	✓	⊘	⊘	⊘	✓	⊘	<b>57</b> (526)	<b>63</b> (491)	<b>60</b> (443)	<b>39</b> (306)

### ULTRASHORT BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
DFA One-Year Fixed-Income I <span style="color: yellow;">W</span>	DFIHX	<b>88</b> (211)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	<b>88</b> (206)	<b>87</b> (187)	<b>81</b> (166)	<b>73</b> (85)



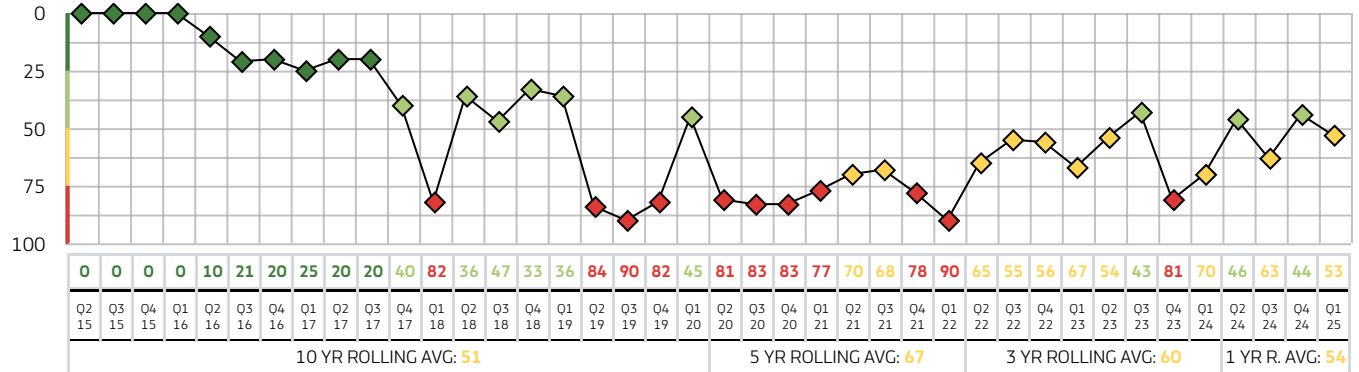
# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

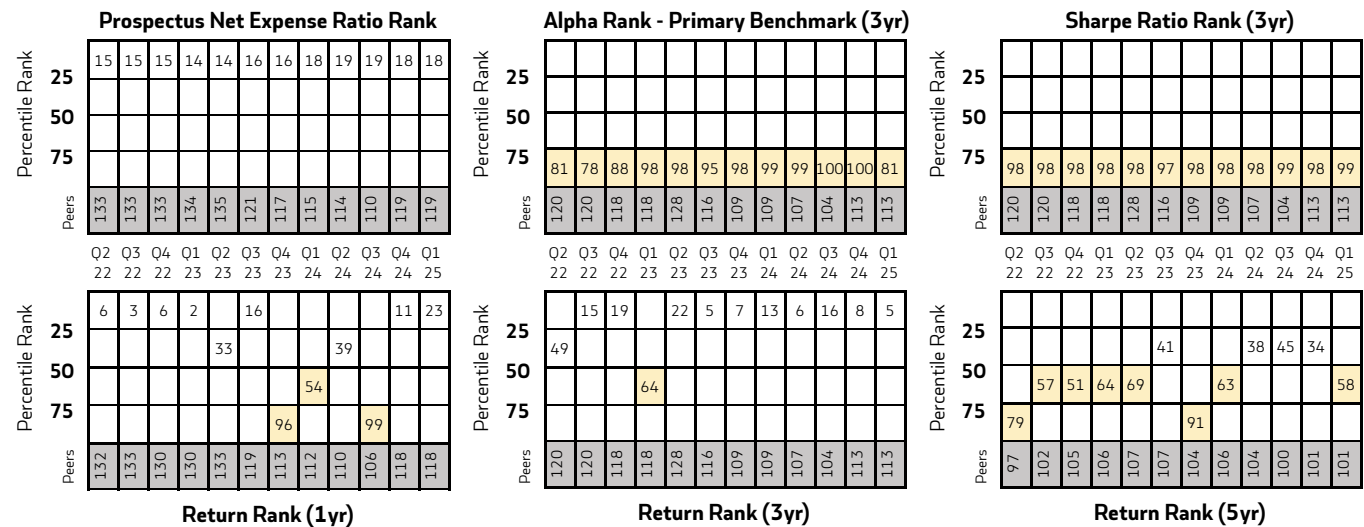
## DFA FIVE-YEAR GLOBAL FIXED-INCOME I W DFGBX GLOBAL BOND-USD HEDGED MF

### HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Any cells shaded in yellow below accrued Fi360 Fiduciary Score shortfall points during that quarter.

FI360 SCORE CRITERIA	2022			2023				2024				2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Peer Group	WH	WH	WH	WH	WH	WH	WH	WH	WH	WH	WH	WH
Mgr. Tenure	31.67	31.92	32.17	32.42	32.67	32.92	33.17	33.42	33.67	33.92	34.18	34.42
Net Assets	11.4B	10.7B	9.8B	9.7B	9.7B	9.7B	9.4B	9.3B	9.3B	9.3B	9.3B	9.4B
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-





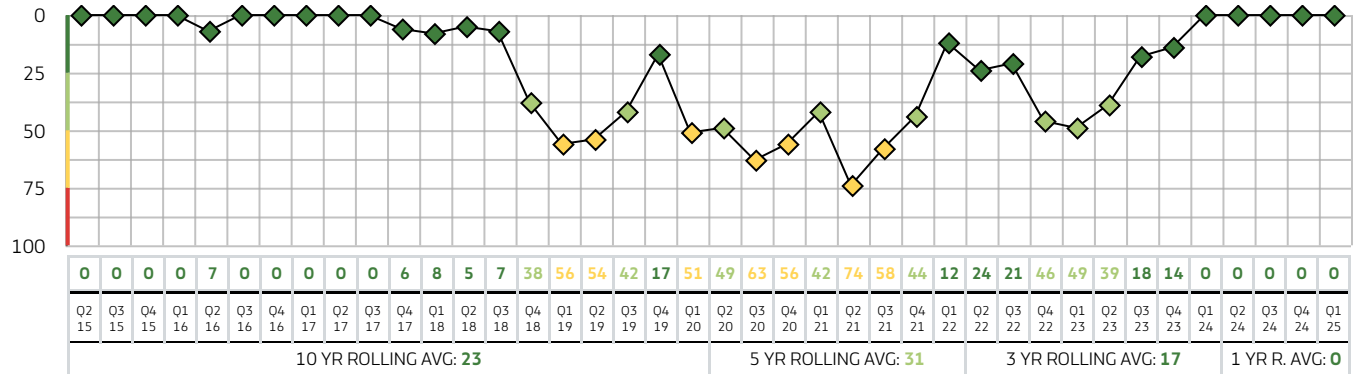
# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

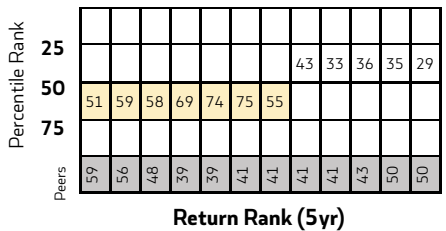
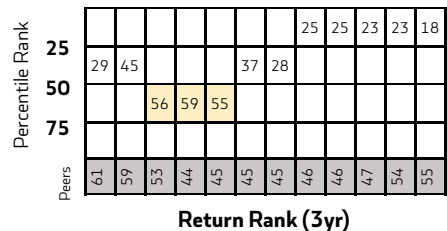
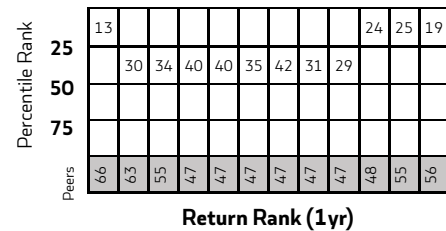
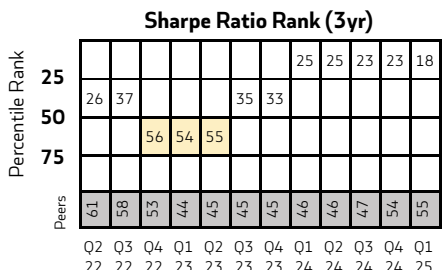
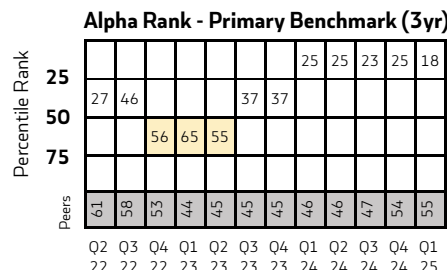
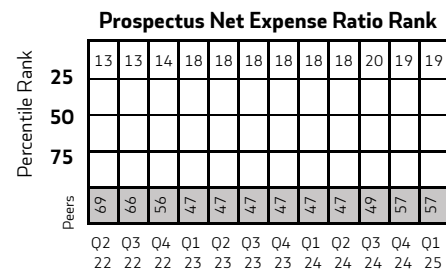
DFA INTERNATIONAL SMALL CAP VALUE I DISVX FOREIGN SMALL/MID VALUE MF

## HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Any cells shaded in yellow below accrued Fi360 Fiduciary Score shortfall points during that quarter.

Fi360 SCORE CRITERIA	2022			2023				2024				2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Peer Group	FA	FA	FA	FA	FA	FA	FA	FA	FA	FA	FA	FA
Mgr. Tenure	12.34	12.59	12.85	13.09	13.34	13.59	13.85	14.10	14.35	14.60	14.85	15.10
Net Assets	10.4B	9.3B	10.7B	11B	10.7B	10.4B	11.1B	11.5B	11.2B	11.9B	11B	11.8B
Composition	97% INTL EQ	97% INTL EQ	97% INTL EQ	98% INTL EQ	98% INTL EQ	98% INTL EQ	98% INTL EQ	98% INTL EQ	98% INTL EQ	98% INTL EQ	98% INTL EQ	98% INTL EQ
Style Drift	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Mid Cap Value	Small Cap Value	Mid Cap Value



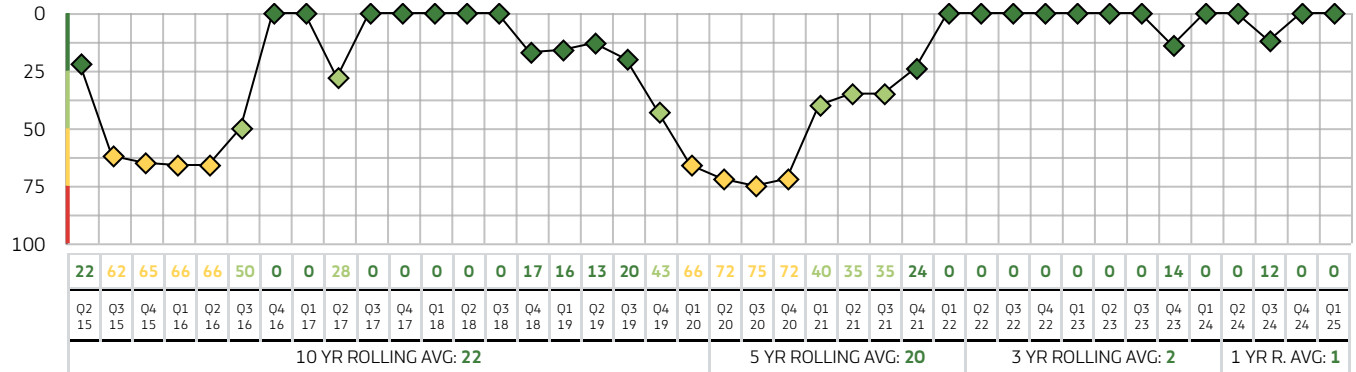
# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

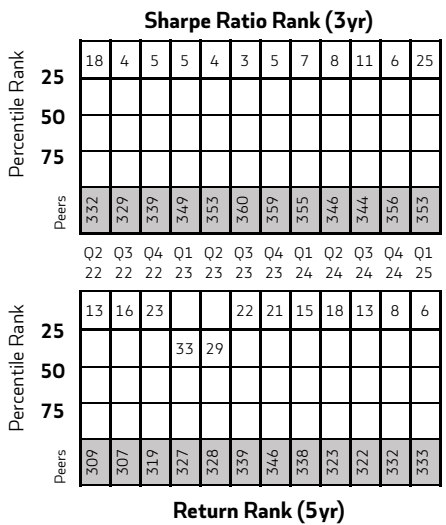
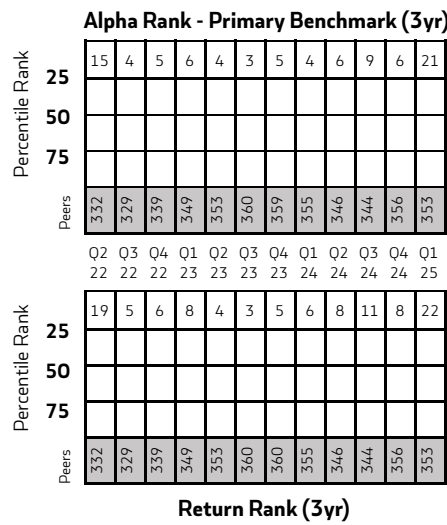
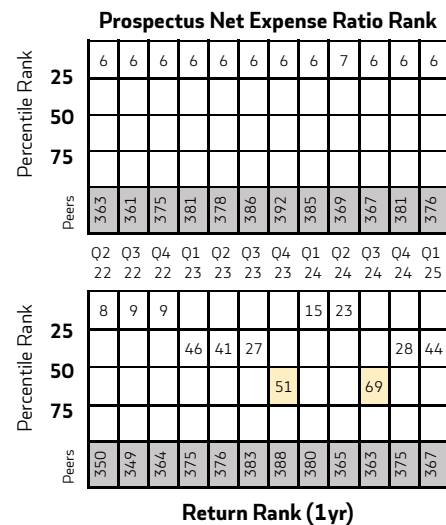
DFA INTERNATIONAL VALUE I DFIVX FOREIGN LARGE VALUE MF

## HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Any cells shaded in yellow below accrued Fi360 Fiduciary Score shortfall points during that quarter.

FI360 SCORE CRITERIA	2022			2023				2024				2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Peer Group	FV	FV	FV	FV	FV	FV	FV	FV	FV	FV	FV	FV
Mgr. Tenure	12.34	12.59	12.85	13.09	13.34	13.59	13.85	14.10	14.35	14.60	14.85	15.10
Net Assets	7.8B	7.1B	8.2B	8.6B	8.8B	8.7B	9.1B	9.4B	9B	9.5B	8.7B	9.7B
Composition	97% INTL EQ	98% INTL EQ	99% INTL EQ	98% INTL EQ	97% INTL EQ	97% INTL EQ	97% INTL EQ	97% INTL EQ	97% INTL EQ	97% INTL EQ	97% INTL EQ	97% INTL EQ
Style Drift	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value



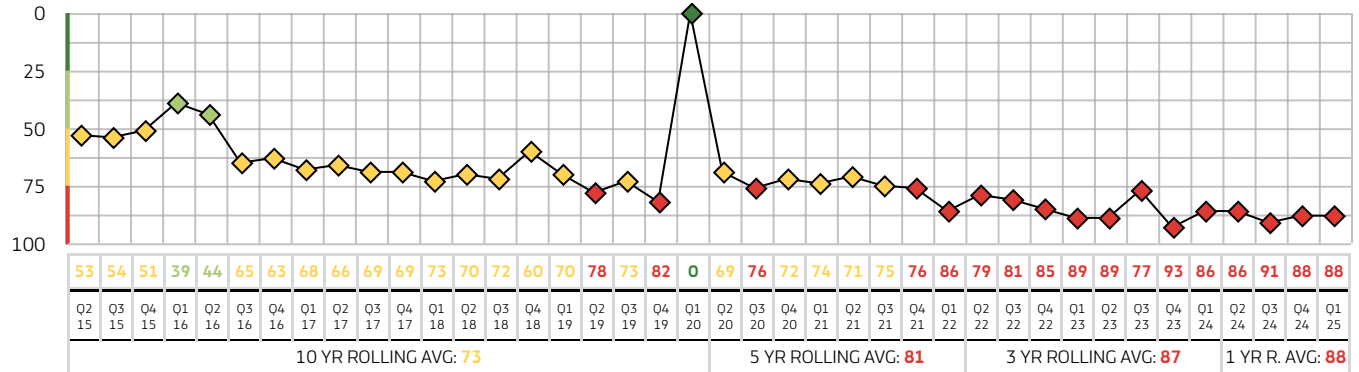
# Monitoring Report

Inv. Data as of 03/31/25. Holdings as of 03/31/20. P Proposed R Remove W Watch

Southeast Valley Gastroenterology Consultants, P.C.

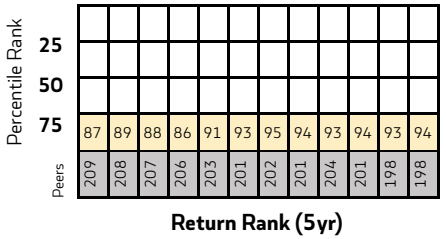
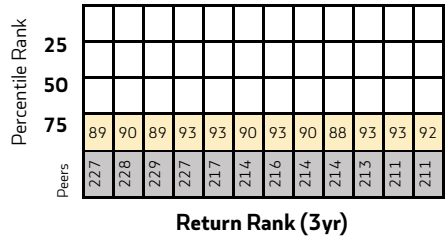
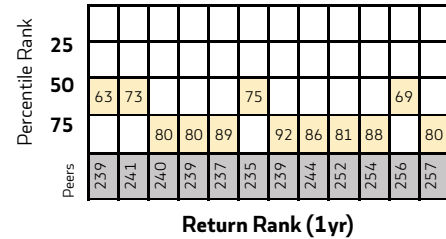
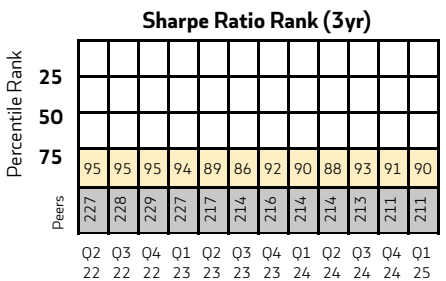
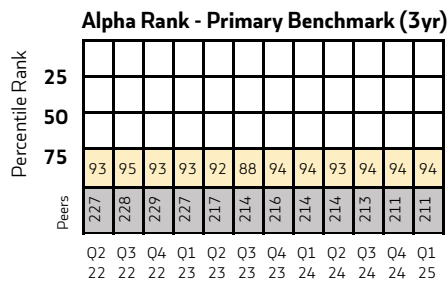
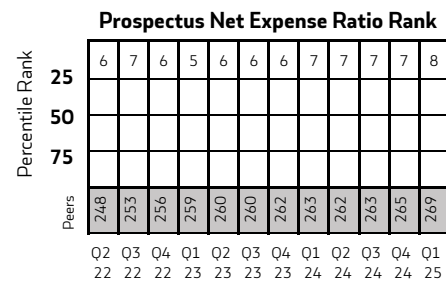
## DFA ONE-YEAR FIXED-INCOME I W DFIHX ULTRASHORT BOND MF

### HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



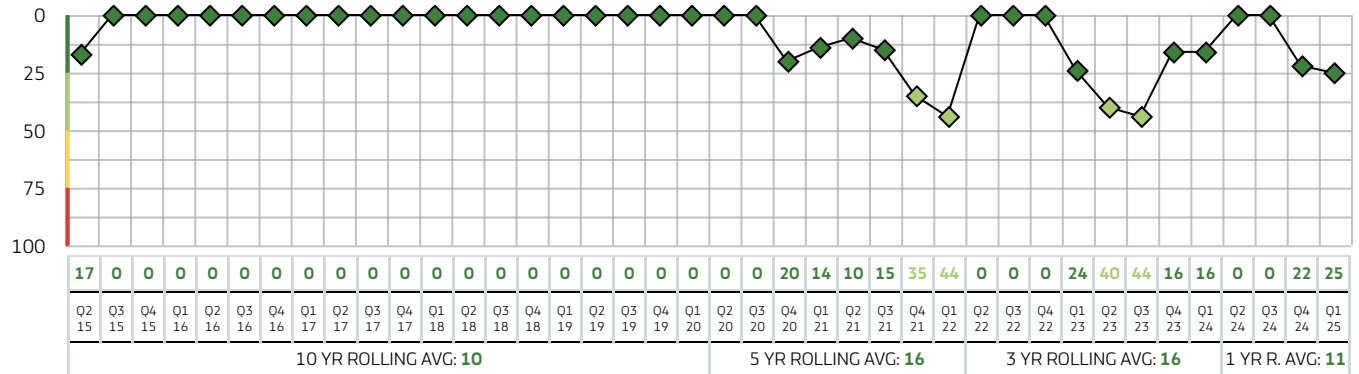
The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Any cells shaded in yellow below accrued Fi360 Fiduciary Score shortfall points during that quarter.

FI360 SCORE CRITERIA	2022			2023				2024				2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Peer Group	UB	UB	UB	UB	UB	UB	UB	UB	UB	UB	UB	UB
Mgr. Tenure	32.52	32.77	33.02	33.27	33.52	33.77	34.02	34.27	34.52	34.77	35.02	35.27
Net Assets	5.8B	5.5B	5.2B	5.1B	4.9B	4.5B	4.6B	4.8B	4.6B	4.4B	4.4B	4.6B
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-



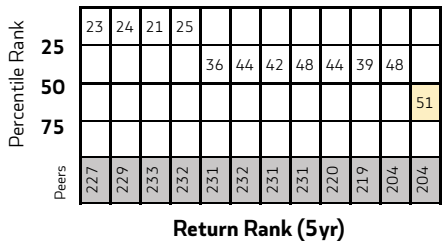
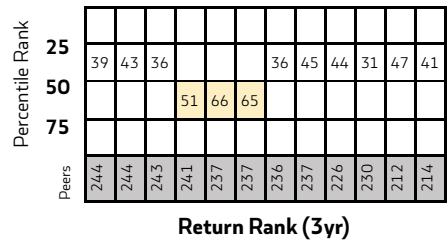
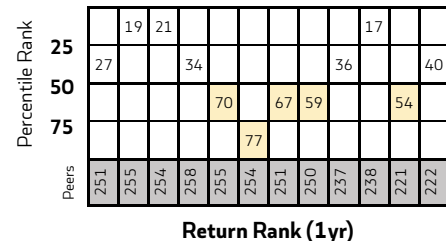
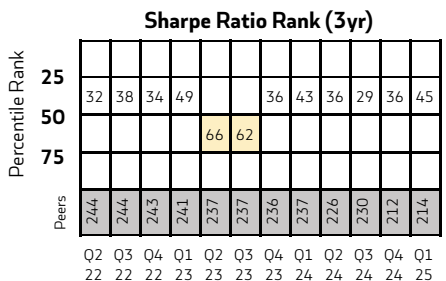
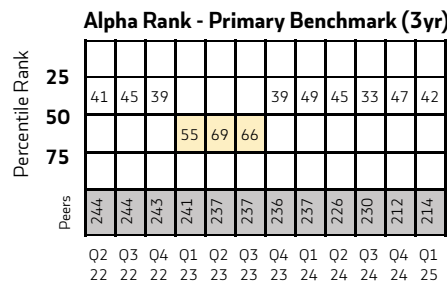
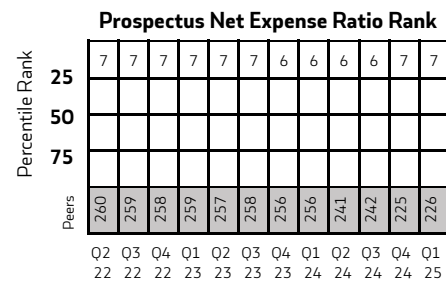
## DFA REAL ESTATE SECURITIES I | DFREX | REAL ESTATE | MF

### HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Any cells shaded in yellow below accrued Fi360 Fiduciary Score shortfall points during that quarter.

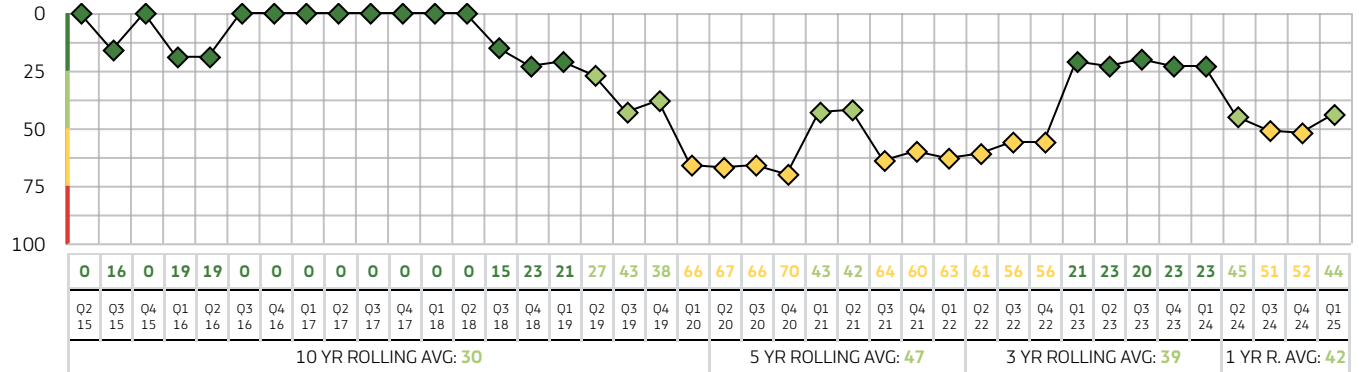
Fi360 SCORE CRITERIA	2022			2023				2024				2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Peer Group	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR
Mgr. Tenure	10.34	10.59	10.85	11.09	11.34	11.59	11.85	12.10	12.35	12.60	12.85	13.10
Net Assets	8.9B	7.8B	7.7B	7.7B	7.5B	6.6B	7.4B	7.1B	6.9B	7.8B	7B	7.1B
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-





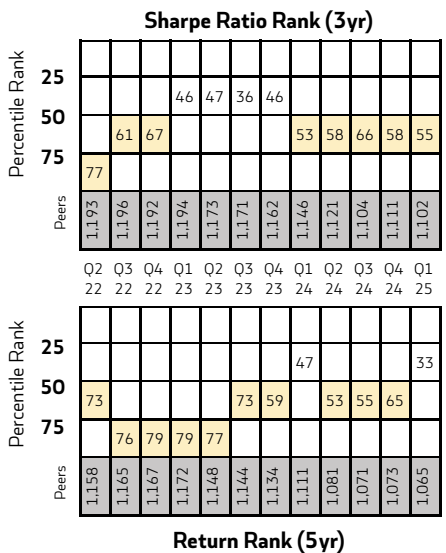
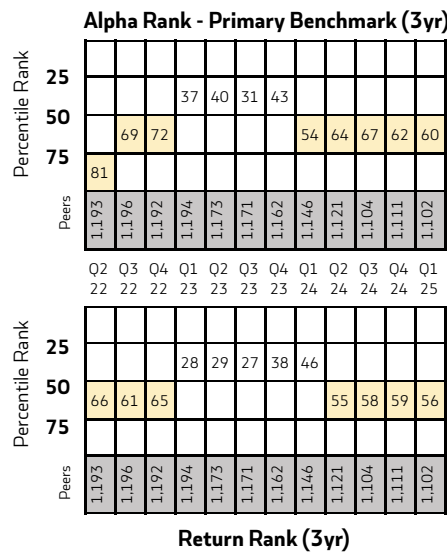
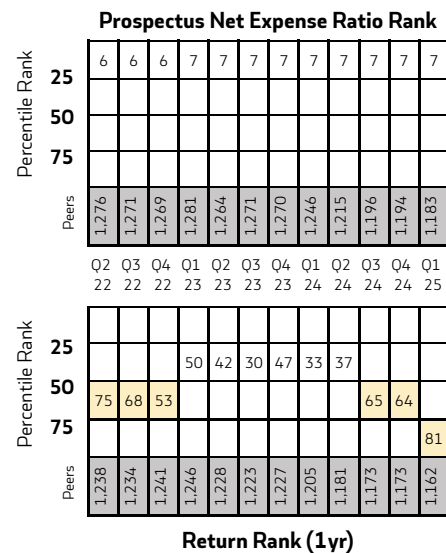
## DFA US LARGE CAP VALUE I W DFLVX LARGE VALUE MF

### HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Any cells shaded in yellow below accrued Fi360 Fiduciary Score shortfall points during that quarter.

Fi360 SCORE CRITERIA	2022			2023				2024				2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Peer Group	LV	LV	LV	LV	LV	LV	LV	LV	LV	LV	LV	LV
Mgr. Tenure	10.34	10.59	10.85	11.09	11.34	11.59	11.85	12.10	12.35	12.60	12.85	13.10
Net Assets	22.1B	20.6B	22.9B	22.6B	23B	22.2B	23.4B	25.4B	23.8B	24.8B	23.8B	23.7B
Composition	97% US EQ	96% US EQ	97% US EQ	97% US EQ	97% US EQ	97% US EQ	98% US EQ	97% US EQ	97% US EQ	97% US EQ	97% US EQ	97% US EQ
Style Drift	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value









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**INVESTMENT DESCRIPTIONS**

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**DFA Emerging Markets Core Equity I**. The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

**DFA Five-Year Global Fixed-Income I** W. The investment seeks a market rate of return for a fixed income portfolio with low relative volatility of returns. The fund invests in a universe of U.S. and foreign debt securities maturing in five years or less from the date of settlement. It primarily invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, money market funds, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations.

**DFA International Real Estate Sec I** W. The investment seeks long-term capital appreciation. The Portfolio, using a market capitalization weighted approach, purchases a broad and diverse set of securities of non-U.S. companies principally engaged in the real estate industry, including developed and emerging markets, with a particular focus on non-U.S. real estate investment trusts ("REITs") and companies the Advisor considers to be REIT-like entities. As a non-fundamental policy, under normal circumstances, at least 80% of the Portfolio's net assets will be invested in securities of companies in the real estate industry.

**DFA International Small Cap Value I**. The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

**DFA International Value I**. The investment seeks long-term capital appreciation. The Portfolio is a feeder portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the DFA International Value Series (the "DFA International Value Series" or the "Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the portfolio. The advisor intends to purchase securities of large companies associated with developed market countries that the advisor has designated as approved markets.

**DFA One-Year Fixed-Income I** W. The investment seeks a stable real return in excess of the rate of inflation with a minimum of risk. The fund invests in a universe of high quality fixed income securities that mature in one year or less from the date of settlement. It invests in certificates of deposit, commercial paper, bankers' acceptances, notes and bonds. It is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities. It may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate exposure or for non-hedging purposes.

**DFA Real Estate Securities I**. The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. It will principally invest in equity securities of companies in certain real estate investment trusts and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property.

**DFA Short-Term Extended Quality I** W. The investment seeks to maximize total returns from the universe of debt securities in which the Portfolio invests. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities considered to be investment grade quality. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

**DFA US Large Cap Value I** W. The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

**DFA US Small Cap I**. The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares

## INVESTMENT DESCRIPTIONS

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outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

**DFA US Targeted Value I.** The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

**Vanguard 500 Index Admiral.** The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

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**STATEMENT OF ADDITIONAL DISCLOSURES**

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**INTRODUCTION**

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

Unless denoted otherwise with a CI superscript (Investment Name <sup>CI</sup>), the investment data source is © 2025 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. 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, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Any investment denoted with the CI subscript was supplied by another 3rd party such as the advisor, custodian, recordkeeper or other provider.

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.**

**All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).**

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

**CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.**

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

**FI360 FIDUCIARY SCORE®**

**Fi360 Fiduciary Score®.** The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

## STATEMENT OF ADDITIONAL DISCLOSURES

Short Fall Points - If an investment does not meet an individual due diligence criterion, short fall points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their short fall point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [www.fi360.com/fi360-Fiduciary-Score](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

**Criteria.** The following criteria are included as part of the Score calculation.

- 1. Inception Date.** The investment must have at least a 3 year track history
- 2. Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
- 3. Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
- 4. Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
- 5. Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
- 6. Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
- 7. Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
- 8. Sharpe (3yr).** The investment must place in the top 50% of its peer group
- 9. Return (1yr).** The investment must place in the top 50% of its peer group
- 10. Return (3yr).** The investment must place in the top 50% of its peer group
- 11. Return (5yr).** The investment must place in the top 50% of its peer group

**Weighted Fi360 Fiduciary Score.** The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or \$ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

## PERFORMANCE

**Total Return (No Load).** Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

**Total Return (With Load).** Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

**Percentile Rank.** The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

**Number of Peers.** The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond,

## STATEMENT OF ADDITIONAL DISCLOSURES

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Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

**Growth of 10k Chart.** This chart shows an investment's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the investment's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the investment's graph line are lines that represent the growth of \$10,000 in the investment's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

**Upside/Downside Capture Ratio.** This ratio shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Upside and downside capture ratios over three- and five-year periods are determined by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.

**Risk/Reward Chart.** This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph.

**Benchmarks.** A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report may utilize one or many of these benchmarks:

**Broad Index.** The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.

**Peer Group Index.** The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.

**Best-fit Index.** The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-Squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

## VOLATILITY METRICS

**Standard Deviation.** A statistical measure of the historical volatility. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given time period. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment and 95 percent of the time within two standard deviations.

**Sharpe Ratio.** A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the investment's annualized excess return by the standard deviation of an investment's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is

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## STATEMENT OF ADDITIONAL DISCLOSURES

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most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

### MPT STATISTICS

**Modern Portfolio Theory (MPT).** A method for selecting investments with the goal of maximizing overall returns given an acceptable level of risk by using diversification. MPT statistics are calculated from a comparison of a fund(s) excess returns and the benchmark(s) excess returns.

**Alpha.** A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a manager. A positive alpha figure indicates the investment has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta.

**Beta.** A measure of an investment's sensitivity to market movements. The beta of the market is 1.00 by definition. An investment with a beta greater than 1.00 is more volatile than the market, and an investment with a beta less than 1.00 is less volatile than the market.

**R-Squared.** This statistic reflects the percentage of an investment's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the investment and the benchmark. An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investment's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investment's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investment's performance.

### EXPENSES

**Prospectus Net Expense Ratio.** This value is from the investment's most recent prospectus. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

**Net Expense Ratio (Rank).** The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

**Prospectus Gross Expense Ratio.** This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

**Audited Net Expense Ratio.** The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the investment's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

**Management Fee.** Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

**12b-1 Fee.** This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

**Front Load.** A one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales

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## STATEMENT OF ADDITIONAL DISCLOSURES

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charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

**Deferred Load.** A one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

**Redemption fee.** Amount charged when money is withdrawn from the fund. This fee does not go back to the investment company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of an investment can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

**Initial Minimum Investment.** The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

**Fee Waiver/Cap.** This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

**Basis Point (BPS).** One-hundredth of a percentage point. For example, 50 basis points equals .50%.

**Investment Option Costs (\$ Costs).** Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

**Mgmt. Fee (Effective Management Fee).** Fi360 calculates this value by taking the Net Expense Ratio and subtracting any 12b-1, SubTA and Shareholder Service (Shr Svc) fees as those are not retained by the investment manager. It represents the fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

**Revenue Sharing.** Fi360 calculates this value by summing the 12b-1, Sub-TA, Shareholder Service and Wrap Fee for each investment. It represents the total costs paid through the investment options but directed to another service provider (not for the direct management of the investment option). This value can be rebated back to the client to offset other expenses.

**Shareholder Service Fee (Shr Svc).** This value is entered by your financial advisor and is part of the Net Expense Ratio. Typically, this value is passed back to a custodian or recordkeeper that is providing custodial services for the client/plan assets. This value can be rebated back to the client to offset other expenses.

**Sub-TA.** This value is entered by your financial advisor and is part of the Net Expense Ratio. Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This value can be rebated back to the client to offset other expenses.

**Weighted Average Expense Ratio.** Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

## INVESTMENT STRATEGY & STYLE

**Peer Group.** Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do

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**STATEMENT OF ADDITIONAL DISCLOSURES**

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not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

**Investment Strategy.** A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This statement is from the fund prospectus.

**Morningstar Equity Style Box™.** Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

Price/Cash Flow Ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

**Morningstar Fixed Income Style Box™.** Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited (Ltd), moderate (Mod) and extensive (Ext) measured by the average effective duration of the fund's holdings; and their credit quality (Qual) as high (High), medium (Med), or low (Low) based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

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). 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

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## STATEMENT OF ADDITIONAL DISCLOSURES

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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.

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average Effective Duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Weighted Price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit Quality Breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

## WEIGHTINGS & HOLDINGS

**Sector Weightings.** Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio. For stock funds, this statistic shows the percentage of the fund's stock assets invested in each of the 12 major equity sectors. For taxable bond funds, this statistic shows the percent of the fund's cash and bond assets invested in each of the 14 fixed-income sectors. For municipal bond funds, this statistic shows the percentage of the fund's municipal assets invested in each of the 11 muni sectors.

**Regional Weightings.** This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

**IPS Alignment.** If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

### Bloomberg.

This following indices are part of this family:

- **Bloomberg Global Aggregate TR Hdg USD.** The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
- **Bloomberg Govt/Corp 1 Yr Duration TR USD.** The index measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.
- **Bloomberg US Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

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This following indices are part of this family:

- **Russell 1000 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- **Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 2000 Value TR USD.** The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Morningstar.

This following indices are part of this family:

- **Morningstar US Real Est TR USD.** The index measures the performance of mortgage companies, property management companies and REITs.
- **Morningstar US Small TR USD.** The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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This following indices are part of this family:

- **MSCI ACWI ex USA SMID Value NR USD.** No definition is currently available
- **MSCI ACWI Ex USA Value NR USD.** The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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This following indices are part of this family:

- **S&P Global REIT TR USD.** The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

**STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS**

- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Value (FV).** Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Value (FA).** Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Global Bond-USD Hedged (WH).** USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.
- **Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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- **Ultrashort Bond (UB).** Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the threeyear average effective duration of the MCB.

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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compared with a more broadly diversified asset allocation.

- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap 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.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.