

# Performance Monitoring Report

First Quarter

# 2025



## Approved Funds List

An Index Fund Advisors, Inc. Quarterly Fiduciary Report on the Performance of Peer Groups and Their Comprised Funds.

## Summary

#	Fund Name	Peer Group	PCTL	Score	Expense Ratio	PB Ratio	Turnover Ratio	Sharpe Ratio (3 yr)	Sharpe Ratio (5 yr)	Sharpe Ratio (10 yr)
1	DFA Em Mkts Sustnby Cor 1 Instl (DESIX)	Diversified Emerging Mkts	91.00%	71.37	0.42%	1.56	17%	-0.06	0.49	N/A
2	DFA Emerging Markets (DFEMX)	Diversified Emerging Mkts	97.23%	80.80	0.36%	1.65	10%	-0.04	0.53	0.22
3	DFA Emerging Markets Core Equity (DFCEX)	Diversified Emerging Mkts	94.23%	74.10	0.4%	1.40	9%	-0.02	0.61	0.24
4	DFA Emerging Markets Small Cap (DEMSX)	Diversified Emerging Mkts	89.73%	70.00	0.61%	1.24	12%	-0.09	0.74	0.27
5	DFA Emerging Markets Social Core Equity (DFESX)	Diversified Emerging Mkts	93.31%	73.60	0.44%	1.43	11%	-0.05	0.54	0.23
6	DFA Emerging Markets Value (DFEVX)	Diversified Emerging Mkts	93.89%	73.80	0.44%	0.92	12%	0.05	0.75	0.26
7	DFA Global Allocation 60/40 I (DGSIX)	US Insurance Moderate Allocation	95.56%	83.29	0.25%	2.55	N/A	0.11	0.75	0.48
8	DFA Global Real Estate Securities I (DFGEX)	Global Real Estate	80.43%	64.50	0.22%	1.75	3%	-0.28	0.35	0.19
9	DFA International Small Cap Value (DISVX)	Foreign Small/Mid Value	92.42%	78.70	0.43%	0.87	14%	0.33	0.85	0.34
10	DFA International Small Company (DFISX)	Foreign Small/Mid Blend	94.62%	73.70	0.39%	1.25	13%	0.05	0.63	0.33
11	DFA International Value (DFIVX)	Foreign Large Value	97.52%	84.10	0.28%	1.07	15%	0.36	0.87	0.32
12	DFA International Vector Equity (DFVQX)	Foreign Small/Mid Value	75.76%	63.30	0.29%	1.37	27%	0.19	0.74	0.33
13	DFA Intl Core Equity (DFIEX)	Foreign Large Blend	80.50%	68.40	0.23%	1.46	12%	0.16	0.7	0.33
14	DFA Intl Hi Relatv Profitability Instl (DIHRX)	Foreign Large Blend	80.38%	68.21	0.29%	2.81	15%	0.07	0.57	N/A
15	DFA Intl Real Estate Securities (DFITX)	Global Real Estate	91.74%	75.00	0.27%	0.91	4%	-0.43	0.16	0.01
16	DFA Intl Social Core Equity (DSCLX)	Foreign Large Blend	78.24%	66.30	0.27%	1.43	15%	0.17	0.66	0.31
17	DFA Intl Sustainability Core 1 (DFSPX)	Foreign Large Blend	89.69%	77.80	0.24%	1.87	13%	0.15	0.62	0.32
18	DFA Real Estate Portfolio (DFREX)	Real Estate	93.51%	81.50	0.18%	2.51	4%	-0.21	0.42	0.28
19	DFA U.S. Large Cap Value (DFLVX)	Large Value	96.73%	81.00	0.23%	2.25	10%	0.20	0.84	0.46
20	DFA U.S. Micro Cap (DFSCX)	Small Blend	86.50%	71.30	0.41%	1.66	9%	0.04	0.75	0.36
21	DFA U.S. Small Cap (DFSTX)	Small Blend	99.84%	92.80	0.27%	1.97	6%	0.06	0.75	0.36
22	DFA U.S. Small Cap Value (DFSVX)	Small Value	99.19%	83.50	0.31%	1.13	12%	0.13	0.87	0.35
23	DFA U.S. Targeted Value (DFFVX)	Small Value	97.76%	79.50	0.29%	1.27	7%	0.13	0.88	0.37
24	DFA US Core Equity 2 I (DFQTX)	Large Blend	78.25%	68.20	0.18%	3.52	8%	0.27	0.93	0.58
25	DFA US Hi Relatv Profitability Instl (DURPX)	Large Blend	74.03%	64.11	0.22%	11.07	13%	0.37	0.90	N/A
26	DFA US Large Cap Growth Instl (DUSLX)	Large Growth	98.85%	80.50	0.18%	15.88	11%	0.44	0.93	0.77
27	DFA US Social Core Equity 2 (DFUEX)	Large Blend	75.46%	65.00	0.22%	3.52	14%	0.26	0.88	0.55
28	DFA US Sustainability Core 1 (DFSIX)	Large Blend	84.87%	72.80	0.17%	3.96	8%	0.31	0.92	0.65
29	DFA US Vector Equity Portfolio (DFVEX)	Mid-Cap Value	86.81%	66.50	0.24%	2.69	11%	0.16	0.86	0.43
30	Dimensional 2010 Target Dt Rtr Inc Instl (DRIBX)	Target-Date 2000-2010	85.07%	71.67	0.18%	2.85	32%	N/A	N/A	N/A

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31	Dimensional 2015 Target Dt Rtr Inc Instl (DRIQX)	Target-Date 2015	98.69%	81.05	0.17%	2.86	12%	-0.27	0.33	N/A
32	Dimensional 2020 Target Dt Rtr Inc Instl (DRIRX)	Target-Date 2020	98.73%	81.05	0.18%	2.87	7%	-0.34	0.23	N/A
33	Dimensional 2025 Target Dt Rtr Inc Instl (DRIUX)	Target-Date 2025	91.42%	79.47	0.16%	2.86	14%	-0.38	0.23	N/A
34	Dimensional 2030 Target Dt Rtr Inc Instl (DRIWX)	Target-Date 2030	91.15%	76.32	0.17%	2.87	17%	-0.29	0.32	N/A
35	Dimensional 2035 Target Dt Rtr Inc Instl (DRIGX)	Target-Date 2035	94.19%	79.47	0.18%	2.87	16%	-0.17	0.46	N/A
36	Dimensional 2040 Target Dt Rtr Inc Instl (DRIHX)	Target-Date 2040	98.02%	83.58	0.19%	2.87	10%	0.04	0.70	N/A
37	Dimensional 2045 Target Dt Rtr Inc Instl (DRIIX)	Target-Date 2045	97.29%	84.21	0.2%	2.87	13%	0.22	0.88	N/A
38	Dimensional 2050 Target Dt Rtr Inc Instl (DRIJX)	Target-Date 2050	98.95%	87.37	0.21%	2.86	7%	0.25	0.87	N/A
39	Dimensional 2055 Target Dt Rtr Inc Instl (DRIKX)	Target-Date 2055	97.47%	85.79	0.22%	2.86	10%	0.25	0.87	N/A
40	Dimensional 2060 Target Dt Rtr Inc Instl (DRILX)	Target-Date 2060	97.57%	87.37	0.22%	2.86	8%	0.25	0.87	N/A
41	Dimensional 2065 Target Dt Rtr Inc Instl (DTDRX)	Target-Date 2065+	94.18%	82.63	0.22%	2.86	8%	0.25	0.88	N/A
42	Dimensional Retirement Income Instl (TDIFX)	Target-Date Retirement	94.16%	78.95	0.18%	2.87	16%	-0.22	0.41	N/A
43	Fidelity® 500 Index (FXAIX)	Large Blend	92.09%	78.30	0.01%	4.76	2%	0.33	0.93	0.72
44	Fidelity® Emerging Markets Idx (FPADX)	Diversified Emerging Mkts	97.58%	81.40	0.07%	1.76	5%	-0.08	0.37	0.17
45	Invesco QQQ Trust (QQQ)	Large Growth	99.16%	81.30	0.2%	7.04	8.07%	0.33	0.86	0.84
46	iShares Core MSCI EAFE ETF (IEFA)	Foreign Large Blend	90.19%	78.90	0.07%	1.7	2%	0.17	0.59	0.3
47	iShares Core MSCI Emerging Markets (IEMG)	Diversified Emerging Mkts	95.96%	78.00	0.09%	1.67	7%	-0.07	0.42	0.19
48	iShares Core S&P 500 ETF (IVV)	Large Blend	97.75%	85.80	0.03%	4.52	3%	0.33	0.93	0.72
49	iShares Core S&P Small-Cap ETF (IJR)	Small Blend	91.64%	73.80	0.06%	1.68	25%	-0.05	0.62	0.36
50	iShares Core S&P Total US Stock Mkt ETF (ITOT)	Large Blend	93.80%	79.50	0.03%	4.05	4%	0.27	0.88	0.66
51	iShares Edge MSCI Intl Value Factor ETF (IVLU)	Foreign Large Value	89.53%	72.32	0.3%	1.02	16%	0.41	0.77	N/A
52	iShares MSCI EAFE Small-Cap ETF (SCZ)	Foreign Small/Mid Blend	96.77%	76.00	0.4%	1.26	14%	-0.08	0.46	0.28
53	iShares MSCI EAFE Value ETF (EFV)	Foreign Large Value	92.29%	73.90	0.33%	1.26	28%	0.4	0.74	0.26
54	iShares MSCI Emerging Markets Sm-Cp ETF (EEMS)	Diversified Emerging Mkts	84.31%	65.60	0.73%	1.37	33%	-0.15	0.77	0.22
55	iShares MSCI Intl Small-Cap Mltfct ETF (ISCF)	Foreign Small/Mid Blend	77.42%	65.47	0.23%	1.23	3.79%	N/A	0.57	N/A
56	Northern Global Real Estate Index (NGREX)	Global Real Estate	99.13%	90.20	0.47%	1.33	5.96%	-0.32	0.26	0.11
57	Schwab Emerging Markets Equity ETF™ (SCHE)	Diversified Emerging Mkts	99.65%	87.70	0.11%	1.81	8%	-0.04	0.45	0.21
58	Schwab Fdmtl Emerg Mkts Lg Co Idx (SFENX)	Diversified Emerging Mkts	95.62%	77.20	0.39%	1.00	20%	0.23	0.67	0.31
59	Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Foreign Large Value	98.90%	87.40	0.25%	1.15	12%	0.24	0.75	0.33
60	Schwab Fdmtl Intl Sm Co Idx (SFILX)	Foreign Small/Mid Value	95.45%	79.70	0.39%	1.05	29%	0.03	0.57	0.29

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61	Schwab Fundamental Emerg Mkts Lg Co ETF (FNDE)	Diversified Emerging Mkts	96.19%	78.70	0.39%	0.99	16%	0.21	0.67	0.32
62	Schwab Fundamental US Large Company Idx (SFLNX)	Large Value	98.36%	87.60	0.25%	2.61	8%	0.31	1.01	0.63
63	Schwab International Equity ETF™ (SCHF)	Foreign Large Blend	96.48%	85.80	0.06%	1.7	4%	0.12	0.6	0.3
64	Schwab International Small-Cap Eq ETF™ (SCHC)	Foreign Small/Mid Blend	87.10%	69.30	0.11%	1.31	14%	-0.12	0.5	0.23
65	Schwab US Broad Market ETF™ (SCHB)	Large Blend	93.80%	79.50	0.03%	4.08	3%	0.28	0.89	0.66
66	Schwab US Large-Cap ETF™ (SCHX)	Large Blend	99.59%	88.50	0.03%	4.40	3%	0.31	0.91	0.70
67	Schwab US Large-Cap Value ETF™ (SCHV)	Large Value	98.05%	86.20	0.04%	2.82	6%	0.18	0.79	0.53
68	Schwab US REIT ETF™ (SCHH)	Real Estate	96.18%	85.30	0.07%	2.32	6%	-0.21	0.38	0.17
69	Schwab US Small-Cap ETF™ (SCHA)	Small Blend	99.52%	89.90	0.04%	1.91	11%	-0.04	0.58	0.31
70	Schwab® S&P 500 Index (SWPPX)	Large Blend	95.91%	82.80	0.02%	4.76	2%	0.33	0.93	0.72
71	SPDR® Portfolio S&P 500 Value ETF (SPYV)	Large Value	78.58%	64.90	0.04%	3.16	33%	0.34	0.89	0.57
72	SPDR® S&P Emerging Markets Small Cap ETF (EWX)	Diversified Emerging Mkts	88.70%	68.70	0.65%	1.41	26%	-0.08	0.78	0.27
73	Vanguard 500 Index Admiral (VFIAX)	Large Blend	92.09%	78.30	0.04%	4.77	2%	0.33	0.93	0.72
74	Vanguard 500 Index Investor (VFINX)	Large Blend	89.37%	76.00	0.14%	4.77	2%	0.32	0.93	0.71
75	Vanguard Emerging Market Index (VEMIX)	Diversified Emerging Mkts	97.69%	81.50	0.29%	1.81	8%	-0.04	0.47	0.19
76	Vanguard Emerging Mkts Stock Idx Adm (VEMAX)	Diversified Emerging Mkts	98.39%	82.00	0.13%	1.81	8%	-0.03	0.48	0.20
77	Vanguard Emerging Mkts Stock Idx Inv (VEIEX)	Diversified Emerging Mkts	97.69%	81.50	0.29%	1.81	8%	-0.04	0.47	0.19
78	Vanguard FTSE All-World ex-US Sm-Cp ETF (VSS)	Foreign Small/Mid Blend	92.47%	71.70	0.08%	1.42	17%	-0.14	0.54	0.23
79	Vanguard FTSE Developed Markets ETF (VEA)	Foreign Large Blend	91.07%	79.80	0.03%	1.69	3%	0.13	0.6	0.3
80	Vanguard FTSE Emerging Markets ETF (VWO)	Diversified Emerging Mkts	98.39%	82.00	0.07%	1.81	8%	-0.03	0.49	0.20
81	Vanguard Global ex-US Real Est Idx Adm (VGRLX)	Global Real Estate	95.22%	79.20	0.12%	0.86	7%	-0.42	0.06	0.01
82	Vanguard Global ex-US Real Estate ETF (VNQI)	Global Real Estate	95.22%	79.20	0.12%	0.86	7%	-0.42	0.06	0.01
83	Vanguard Mid-Cap ETF (VO)	Mid-Cap Blend	89.33%	74.50	0.04%	3.16	16%	0.09	0.75	0.47
84	Vanguard Mid-Cap Value ETF (VOE)	Mid-Cap Value	95.92%	73.00	0.07%	2.36	19%	0.10	0.82	0.43
85	Vanguard Real Estate Index Investor (VGSIX)	Real Estate	91.98%	81.20	0.27%	2.50	9%	-0.21	0.41	0.24
86	Vanguard REIT ETF (VNQ)	Real Estate	93.13%	81.40	0.13%	2.50	9%	-0.20	0.41	0.24
87	Vanguard REIT Index I (VGSNX)	Real Estate	94.66%	81.90	0.11%	2.50	9%	-0.20	0.41	0.25
88	Vanguard Small Cap Index Adm (VSMAX)	Small Blend	92.28%	73.90	0.05%	2.34	13%	0.04	0.66	0.38
89	Vanguard Small Cap Index Inv (VSCIX)	Small Blend	92.28%	73.90	0.04%	2.34	13%	0.04	0.67	0.38
90	Vanguard Small Cap Index Inv (NAESX)	Small Blend	91.16%	73.70	0.17%	2.34	13%	0.03	0.66	0.37

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91	Vanguard Small Cap Value Index Admiral (VSIAX)	Small Value	95.53%	76.00	0.07%	1.81	16%	0.09	0.79	0.37
92	Vanguard Small Cap Value Index I (VSIIX)	Small Value	95.53%	76.00	0.06%	1.81	16%	0.09	0.79	0.38
93	Vanguard Small-Cap ETF (VB)	Small Blend	92.28%	73.90	0.05%	2.34	13%	0.04	0.66	0.38
94	Vanguard Small-Cap Growth ETF (VBK)	Small Growth	96.73%	77.40	0.07%	3.93	21%	-0.03	0.47	0.35
95	Vanguard Small-Cap Value ETF (VBR)	Small Value	95.53%	76.00	0.07%	1.81	16%	0.09	0.79	0.37
96	Vanguard Target Retirement 2010 Inv (VTENX)	Target-Date 2000-2010	98.19%	83.33	0.13%	2.19	8%	N/A	N/A	N/A
97	Vanguard Target Retirement 2015 Inv (VTXVX)	Target-Date 2015	99.56%	85.00	0.08%	2.35	4%	N/A	N/A	N/A
98	Vanguard Target Retirement 2020 Inv (VTWNX)	Target-Date 2020	99.68%	95.80	0.08%	2.66	4%	-0.06	0.51	0.44
99	Vanguard Target Retirement 2025 Inv (VTTVX)	Target-Date 2025	97.76%	92.20	0.08%	2.68	7%	0.01	0.57	0.46
100	Vanguard Target Retirement 2030 Inv (VTHR)	Target-Date 2030	99.67%	94.70	0.08%	2.71	7%	0.05	0.62	0.47
101	Vanguard Target Retirement 2035 Inv (VTTHX)	Target-Date 2035	99.61%	94.70	0.08%	2.70	4%	0.09	0.68	0.49
102	Vanguard Target Retirement 2040 Inv (VFORX)	Target-Date 2040	99.67%	94.50	0.08%	2.71	2%	0.13	0.72	0.50
103	Vanguard Target Retirement 2045 Inv (VTIVX)	Target-Date 2045	99.61%	94.80	0.08%	2.70	1%	0.16	0.76	0.51
104	Vanguard Target Retirement 2050 Inv (VFIFX)	Target-Date 2050	99.65%	95.50	0.08%	2.69	1%	0.18	0.76	0.52
105	Vanguard Target Retirement 2055 Inv (VFFVX)	Target-Date 2055	99.58%	95.00	0.08%	2.69	1%	0.18	0.76	0.52
106	Vanguard Target Retirement 2060 Inv (VTTSX)	Target-Date 2060	99.60%	94.00	0.08%	2.69	1%	0.18	0.76	0.52
107	Vanguard Target Retirement 2065 Inv (VLXVX)	Target-Date 2065+	98.94%	93.68	0.08%	2.69	N/A	0.18	0.76	N/A
108	Vanguard Target Retirement 2070 Inv (VSVNX)	Target-Date 2065+	99.47%	95.00	0.08%	2.69	1%	N/A	N/A	N/A
109	Vanguard Target Retirement Income Inv (VTINX)	Target-Date Retirement	99.61%	90.70	0.08%	2.66	4%	-0.13	0.33	0.37
110	Vanguard Total International Stock Index Investor Shares (VGSTX)	Foreign Large Blend	87.67%	75.40	0.17%	1.72	3%	0.08	0.59	0.28
111	Vanguard Total Intl Stock Index Admiral (VTIAX)	Foreign Large Blend	87.67%	75.40	0.09%	1.72	3%	0.08	0.59	0.28
112	Vanguard Total Stock Market Idx I (VITSX)	Large Blend	98.91%	87.00	0.03%	4.30	2%	0.27	0.89	0.66
113	Vanguard Total Stock Market Index Fund Investor Shares (VTSMX)	Large Blend	97.21%	85.00	0.14%	4.30	2%	0.27	0.88	0.65
114	Vanguard Total Stock Mkt Idx Adm (VTSAX)	Large Blend	98.36%	86.80	0.04%	4.30	2%	0.27	0.89	0.66
115	Vanguard Value ETF (VTV)	Large Value	97.90%	85.00	0.04%	2.90	9%	0.28	0.91	0.61
116	Vanguard Value Index Adm (VVIAX)	Large Value	97.90%	85.00	0.05%	2.90	9%	0.28	0.91	0.61
117	Vanguard Value Index I (VIVIX)	Large Value	97.90%	85.00	0.04%	2.90	9%	0.28	0.91	0.61
118	Vanguard Value Index Inv (VIVAX)	Large Value	97.51%	84.50	0.17%	2.90	9%	0.27	0.90	0.60
119	Schwab Target 2010 Index (SWYAX)	Target-Date 2000-2010	30.77%	61.16	0.08%	3.17	28%	-0.08	0.39	N/A
120	Schwab Target 2015 Index (SWYBX)	Target-Date 2015	69.87%	66.32	0.08%	3.13	22%	-0.05	0.42	N/A

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121	Schwab Target 2025 Index (SWYDX)	Target-Date 2025	76.12%	71.16	0.08%	3.07	19%	0.01	0.55	N/A
122	Schwab Target 2030 Index (SWYEX)	Target-Date 2030	98.69%	83.05	0.08%	2.96	11%	0.07	0.63	N/A
123	Schwab Target 2020 Index (SWYLY)	Target-Date 2020	60.95%	65.79	0.08%	3.10	21%	-0.03	0.45	N/A
124	Schwab Target 2035 Index (SWYFX)	Target-Date 2035	99.22%	85.89	0.08%	2.91	10%	0.11	0.67	N/A
125	Schwab Target 2040 Index (SWYGX)	Target-Date 2040	99.34%	90.11	0.08%	2.86	8%	0.14	0.71	N/A
126	Schwab Target 2045 Index (SWYHX)	Target-Date 2045	99.22%	90.21	0.08%	2.83	8%	0.15	0.74	N/A
127	Schwab Target 2050 Index (SWYMX)	Target-Date 2050	99.30%	93.68	0.08%	2.79	6%	0.16	0.75	N/A
128	Schwab Target 2055 Index (SWYJX)	Target-Date 2055	99.16%	92.11	0.08%	2.78	6%	0.17	0.76	N/A
129	Schwab Target 2060 Index (SWYNX)	Target-Date 2060	99.19%	92.42	0.08%	2.76	7%	0.17	0.77	N/A
130	Schwab International Index (SWISX)	Foreign Large Blend	98.74%	88.20	0.06%	1.88	7%	0.2	0.6	0.3
131	Vanguard FTSE All-Wld ex-US SmCp Idx Adm (VFSAX)	Foreign Small/Mid Blend	88.17%	70.90	0.17%	1.42	17%	-0.14	0.53	0.23
132	Avantis® Emerging Markets Equity ETF (AVEM)	Diversified Emerging Mkts	93.43%	73.68	0.33%	1.34	2%	0.02	0.57	N/A
133	Avantis® International Equity ETF (AVDE)	Foreign Large Blend	83.14%	70.63	0.23%	1.49	3%	0.19	0.69	N/A
134	Avantis® U.S. Equity ETF (AVUS)	Large Blend	85.75%	73.37	0.15%	3.30	1%	0.26	0.93	N/A
135	Avantis® U.S. Small Cap Value ETF (AVUV)	Small Value	98.17%	80.84	0.25%	1.20	4%	0.13	0.92	N/A
136	Dimensional US Equity ETF (DFUS)	Large Blend	99.25%	88.30	0.09%	4.19	2%	0.31	0.92	0.68
137	Dimensional International Value ETF (DFIV)	Foreign Large Value	96.69%	82.60	0.27%	1.06	16%	0.35	0.88	0.32
138	Dimensional US Targeted Value ETF (DFAT)	Small Value	98.78%	83.20	0.28%	1.18	9%	0.13	0.82	0.35
139	Dimensional US Small Cap ETF (DFAS)	Small Blend	98.71%	86.00	0.27%	1.84	8%	0.05	0.72	0.35
140	Dimensional Global Real Estate ETF (DFGR)	Global Real Estate	87.39%	71.67	0.22%	1.68	5%	N/A	N/A	N/A
141	Avantis® All Equity Markets ETF (AVGE)	Global Large-Stock Blend	24.81%	41.67	0.23%	2.05	2%	N/A	N/A	N/A
142	Avantis® Emerging Markets Value ETF (AVES)	Diversified Emerging Mkts	88.12%	68.37	0.36%	1.05	17%	-0.03	N/A	N/A
143	Avantis® International Large Cap Val ETF (AVIV)	Foreign Large Value	99.72%	90.76	0.25%	1.39	16%	0.25	N/A	N/A
144	Avantis® US Large Cap Value ETF (AVLV)	Large Value	99.61%	91.41	0.15%	2.98	5%	0.28	N/A	N/A
145	Avantis® Real Estate ETF (AVRE)	Real Estate	97.33%	86.85	0.17%	1.73	2%	-0.30	N/A	N/A
146	Avantis Responsible US Equity ETF (AVSU)	Large Blend	81.73%	70.76	0.15%	3.41	3%	0.21	N/A	N/A
147	Avantis® US Small Cap Equity ETF (AVSC)	Small Blend	79.58%	66.52	0.25%	1.32	5%	0.00	N/A	N/A
148	Dimensional US Marketwide Value ETF (DFUV)	Large Value	86.60%	69.20	0.21%	2.07	4%	0.18	0.80	0.45
149	Dimensional US Small Cap Value ETF (DFSV)	Small Value	98.98%	83.26	0.3%	1.06	8%	0.11	N/A	N/A
150	Dimensional International Sm Cp Val ETF (DISV)	Foreign Small/Mid Value	87.88%	76.74	0.42%	0.84	14%	0.25	N/A	N/A

#	Fund Name	Peer Group	PCTL	Score	Expense Ratio	PB Ratio	Turnover Ratio	Sharpe Ratio (3 yr)	Sharpe Ratio (5 yr)	Sharpe Ratio (10 yr)
151	Dimensional International Small Cap ETF (DFIS)	Foreign Small/Mid Blend	90.32%	71.63	0.39%	1.24	17%	N/A	N/A	N/A
152	Dimensional Emerging Core Equity Mkt ETF (DFAE)	Diversified Emerging Mkts	97.35%	80.98	0.35%	1.61	7%	-0.09	N/A	N/A
153	Dimensional Emerging Markets Value ETF (DFEV)	Diversified Emerging Mkts	89.73%	70.00	0.43%	0.96	23%	N/A	N/A	N/A
154	Dimensional Em Mkts High Prof ETF (DEHP)	Diversified Emerging Mkts	93.08%	73.33	0.41%	2.70	37%	N/A	N/A	N/A
155	Avantis U.S. Mid Cap Equity ETF (AVMC)	Mid-Cap Blend	99.77%	93.33	0.18%	2.60	3%	N/A	N/A	N/A

Source: Morningstar Direct and ifa.com

\*Note: N/A values indicate insufficient data

## Summary

#	Fund Name	Peer Group	PCTL	Score	Expense Ratio	Credit Rating	Avg. Credit Duration	Standard Deviation (3 yr)	Standard Deviation (5 yr)	Standard Deviation (10 yr)
1	DFA CA Short-Term Municipal Bond I (DFCMX)	Muni Single State Short	97.30%	92.00	0.19%	AA	0.77 yrs.	1.42%	1.24%	1.10%
2	DFA Five Year Global Fixed Income (DFGBX)	Global Bond-USD Hedged	93.85%	85.50	0.21%	AA	0.10 yrs.	1.84%	2.21%	1.92%
3	DFA Global Core Plus Fixed Income Instl (DGCFX)	Global Bond-USD Hedged	85.38%	76.00	0.23%	AAA	6.97 yrs.	8.53%	7.50%	N/A
4	DFA Global Sustainability Fixed Inc Ins (DGSFX)	Global Bond-USD Hedged	85.38%	76.00	0.22%	A	7.01 yrs.	7.88%	6.88%	N/A
5	DFA Intermediate-Term Extnd Qlty Instl (DFTEX)	Intermediate Core Bond	43.31%	56.00	0.2%	A	6.91 yrs.	9.34%	8.27%	6.83%
6	DFA Investment Grade I (DFAPX)	Intermediate Core Bond	90.79%	86.50	0.19%	A	6.19 yrs.	7.45%	6.39%	5.12%
7	DFA NY Municipal Bond Institutional (DNYMX)	Muni Single State Short	89.19%	89.33	0.25%	AA	0.84 yrs.	1.36%	1.30%	N/A
8	DFA One Yr Fixed Income (DFIH)	Short-Term Bond	96.84%	92.00	0.13%	AA	0.10 yrs.	0.90%	1.00%	0.76%
9	DFA Short-Term Extended Quality (DFEQX)	Short-Term Bond	76.15%	76.00	0.18%	A	0.32 yrs.	2.37%	2.29%	1.90%
10	DFA Short-Term Government (DFFGX)	Short-Term Bond	88.07%	84.50	0.17%	AA	0.06 yrs.	1.17%	1.68%	1.47%
11	DFA Social Fixed Income Institutional (DSFIX)	Intermediate Core Bond	94.00%	89.33	0.22%	A	6.25 yrs.	7.48%	6.42%	N/A
12	DFA Two Year Global Fixed Income (DFGFX)	Global Bond-USD Hedged	96.15%	92.00	0.16%	AA	0.09 yrs.	1.19%	1.28%	0.98%
13	Dimensional Retirement Fxd Inc III I (DRXIX)	Inflation-Protected Bond	43.49%	56.00	0.12%	AA	24.56 yrs.	21.10%	18.50%	15.14%
14	Fidelity® Short-Term Treasury Bd Idx Prm (FSBAX)	Short-Term Bond	97.86%	93.33	0.03%	AAA	2.52 yrs.	N/A	N/A	N/A
15	Fidelity® US Bond Index Institutional (FXSTX)	Intermediate Core Bond	99.09%	96.67	0.03%	AA	5.9 yrs.	N/A	N/A	N/A
16	Schwab Short-Term US Treasury ETF™ (SCHO)	Short-Term Bond	96.33%	91.50	0.03%	AA	1.86 yrs.	2.22%	1.95%	1.59%
17	Schwab US Aggregate Bond ETF™ (SCHZ)	Intermediate Core Bond	93.03%	88.00	0.03%	A	5.89 yrs.	7.67%	6.38%	5.02%
18	Vanguard CA Interm-Term Tax-Exempt Adm (VCADX)	Muni California Intermediate	72.31%	72.50	0.09%	A	5.55 yrs.	6.18%	5.45%	4.48%
19	Vanguard Inflation-Protected Securities Fund Investor Shares (VIPSX)	Inflation-Protected Bond	89.96%	85.50	0.2%	A	6.66 yrs.	7.22%	6.21%	4.97%
20	Vanguard Interm-Term Tx-Ex Adm (VWIUX)	Muni National Interm	94.38%	87.50	0.09%	A	5.66 yrs.	6.13%	5.40%	4.40%
21	Vanguard Long-Term Tax-Exempt Adm (VWLUX)	Muni National Long	80.41%	77.50	0.09%	A	8.16 yrs.	8.72%	7.47%	5.96%
22	Vanguard Ltd-Term Tx-Ex Adm (VMLUX)	Muni National Short	84.52%	78.50	0.17%	A	2.46 yrs.	3.16%	2.82%	2.30%
23	Vanguard NY Long-Term Tax-Exempt Adm (VNYUX)	Muni New York Long	82.89%	80.00	0.09%	A	8.08 yrs.	8.95%	7.71%	6.08%
24	Vanguard Short-Term Bond ETF (BSV)	Short-Term Bond	67.28%	71.00	0.03%	AA	2.61 yrs.	3.27%	2.84%	2.25%
25	Vanguard Short-Term Bond Index Inv (VBISX)	Short-Term Bond	67.28%	71.00	0.15%	AA	2.61 yrs.	3.30%	2.85%	2.26%
26	Vanguard Short-Term Corporate Bond ETF (VCSH)	Short-Term Bond	48.83%	62.00	0.03%	A	2.6 yrs.	3.74%	3.49%	2.99%
27	Vanguard Short-Term Federal Adm (VSGDX)	Short-Term Bond	78.39%	78.00	0.1%	AAA	2.27 yrs.	2.89%	2.46%	1.96%
28	Vanguard Short-Term Treasury Adm (VFIRX)	Short-Term Bond	79.20%	79.00	0.1%	AA	2.30 yrs.	2.76%	2.35%	1.89%
29	Vanguard Total Bond Market ETF (BND)	Intermediate Core Bond	94.77%	89.50	0.03%	AA	5.9 yrs.	7.58%	6.35%	5.04%
30	Vanguard Total Bond Market II Index Fund Investor Shares (VTBIX)	Intermediate Core Bond	94.77%	89.50	0.15%	AA	5.9 yrs.	7.58%	6.37%	5.05%



#	Fund Name	Peer Group	PCTL	Score	Expense Ratio	Credit Rating	Avg. Credit Duration	Standard Deviation (3 yr)	Standard Deviation (5 yr)	Standard Deviation (10 yr)
31	Vanguard Total Bond Market Index Adm (VBTLX)	Intermediate Core Bond	93.51%	88.50	0.04%	AA	5.9 yrs.	7.58%	6.37%	5.05%
32	Vanguard Total Bond Market Index I (VBTIX)	Intermediate Core Bond	93.51%	88.50	0.03%	AA	5.9 yrs.	7.58%	6.37%	5.05%
33	Vanguard Interm-Term Investment-Grde Adm (VFIDX)	Intermediate Core Bond	66.39%	68.00	0.09%	BBB	5.94 yrs.	8.91%	7.61%	5.94%
34	Vanguard Interm-Term Treasury Adm (VFIUX)	Intermediate Government	95.79%	88.00	0.1%	AA	5.29 yrs.	6.31%	5.27%	4.50%
35	Vanguard Short-Term Corp Bd Idx Admiral (VSCSX)	Short-Term Bond	48.83%	62.00	0.06%	A	2.6 yrs.	3.72%	3.48%	2.98%
36	Vanguard Short-Term Treasury Idx Admiral (VSBSX)	Short-Term Bond	96.33%	91.50	0.06%	AAA	1.89 yrs.	2.24%	1.97%	1.59%
37	Avantis® Core Fixed Income ETF (AVIG)	Intermediate Core Bond	98.19%	95.38	0.15%	A	6.02 yrs.	8.01%	N/A	N/A
38	Avantis® Core Municipal Fixed Inc ETF (AVMU)	Muni National Long	96.91%	90.77	0.15%	AA	5.41 yrs.	6.84%	N/A	N/A
39	Avantis® Short-Term Fixed Income ETF (AVSF)	Short-Term Bond	88.18%	85.38	0.15%	A	2.57 yrs.	3.08%	N/A	N/A
40	Dimensional Short-Duration Fixed Inc ETF (DFSD)	Short-Term Bond	98.47%	87.69	0.16%	A	2.45 yrs.	2.82%	N/A	N/A

Source: Morningstar Direct and ifa.com

# Performance Monitoring System

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## Disclosure

This is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, product or service. There is no guarantee investment strategies will be successful. Investing involves risks, including possible loss of principal. Consider the investment objectives, risks, charges and expenses of the mutual funds carefully before investing. Prospectuses are available at <https://www.ifa.com/disclosures/index-data/>, at the issuer's website, and sec.gov.

## Introduction

The investment advisor has implemented a set of monitoring guidelines to ensure that all funds meet IFA's standard of a sound investment. The guidelines include a fiduciary monitoring scoring system to analyze every fund. There are nine equity scoring categories and five fixed income scoring categories as shown in Table 1.

## Monitoring vs Selection

IFA monitors the ongoing prudence of the funds in its portfolios. IFA uses framework of Modern Portfolio Theory rather than the monitoring guidelines to select the Funds. Almost all live mutual fund returns data are insufficient to provide meaningful information about expectations of the future investment performance. Nevertheless, all selections at the time of inclusion are prudent according to the monitoring guidelines and are monitored on an ongoing basis to ensure they remain prudent.

## Scoring System

Using the factors listed in Table 1, each fund is assigned a percentile rank between 0 (Worst) to 100 (Best) by summing the individual scores for the fourteen factors. If a fund is missing a scored factor, then the populated factors are reweighted. If the fund scores greater than the 66th percentile it is considered satisfactory. If a fund falls below the 66th percentile it will be placed under review and may be removed.

Note on funds of funds: If the fund scores greater than the 66th percentile it is considered satisfactory. If a fund falls below the 66th percentile it will be placed under review and may be removed.

Below is the scoring system for each of the fourteen factors. Funds are scored based on how they perform relative to their peers.

IFA assigns points for each factor according to which decile the fund falls relative to its peers. Every factor is scored one of these three ways: Lowest to highest, highest to lowest, and middle out. For Example: Prospectus Net Expense ratio is ranked from lowest to highest because to us, a cheaper fund is preferable. Scores are shown in Table 1.

In this system, factors that can be directly controlled such as net expense ratio, turnover, and total number of holdings are given more weight compared to factors that are less directly controlled such as Sharpe ratios. This strategy is consistent with developing a prudent process for portfolio management.

## Table 1: Prudent Monitoring Factors and Their Weights

### Equity Scoring Table

Factor	Weight	Deciles									
		1	2	3	4	5	6	7	8	9	10
Prospectus Net Expense Ratio	15.00%	10	20	30	40	50	60	70	80	90	100
P/B Ratio	15.00%	100	90	80	70	60	50	40	30	20	10
Turnover Ratio	15.00%	10	20	30	40	50	60	70	80	90	100
Average Market Cap	15.00%	20	40	60	80	100	80	60	40	20	10
# of Holdings	15.00%	10	20	30	40	50	60	70	80	90	100
% of Assets in Top 10 Holdings	15.00%	10	20	30	40	50	60	70	80	90	100
Sharpe Ratio 10 Years	5.00%	10	20	30	40	50	60	70	80	90	100
Sharpe Ratio 5 Years	3.00%	10	20	30	40	50	60	70	80	90	100
Sharpe Ratio 3 Years	2.00%	10	20	30	40	50	60	70	80	90	100

### Fixed Income Scoring Table

Factor	Weight	Deciles									
		1	2	3	4	5	6	7	8	9	10
Avg. Effective Duration	20.00%	60	70	80	90	100	100	90	80	70	60
Prospectus Net Expense Ratio	40.00%	10	20	30	40	50	60	70	80	90	100
3 Year Annualized St. Dev.	5.00%	10	20	30	40	50	60	70	80	90	100
5 Year Annualized St. Dev.	10.00%	10	20	30	40	50	60	70	80	90	100
10 Year Annualized St. Dev.	25.00%	10	20	30	40	50	60	70	80	90	100

### Summary

This monitoring evaluation will be conducted on a quarterly basis to ensure the funds in your plan conform to IFA's fiduciary standards according to this scoring system. Those funds that achieve a satisfactory score are considered viable and will be kept.

## Glossary of Terms

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**Sharpe Ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess return

**Prospectus Net Expense Ratio:** The percentage of fund assets, net of reimbursements, 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 NAV. Sales charges are not included in the expense ratio.

**P/B Ratio:** The weighted average of the price/book ratios of all the stocks in a 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. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain. All P/B ratios greater than 75 are capped at 75 for the calculation.

**Turnover Ratio:** measures the portfolio manager's trading activity by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

**Average Market Cap:** Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by multiplying the stock's portfolio weight by the natural log of the market cap. The results for each stock are summed and divided by sum of the portfolio weights, and then the exponential of the resulting number is taken.

**# of Holdings:** The net number of holdings in the portfolio.

**% Asset in Top 10 Holdings:** The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings. This figure is meant to be a measure of portfolio risk. Specifically, the higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. Cash and cash equivalents are generally not included in this calculation. (An exception is made for money market portfolios.)

**Average Effective Duration:** A measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**Standard Deviation:** A measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.