

Performance Monitoring Report

Fourth Quarter

2024



Index Fund Advisors
WEALTH MANAGEMENT • TAXES

Client PMR

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	91.58%	71.26	0.44%	1.54	17%	-0.17	0.10	N/A
2	DFA Emerging Markets (DFEMX)	Diversified Emerging Mkts	97.12%	80.70	0.35%	1.61	10%	-0.15	0.13	0.22
3	DFA Emerging Markets Core Equity (DFCEX)	Diversified Emerging Mkts	93.89%	74.50	0.39%	1.40	11%	-0.10	0.19	0.25
4	DFA Emerging Markets Small Cap (DEMSX)	Diversified Emerging Mkts	90.77%	71.10	0.59%	1.28	12%	-0.14	0.27	0.30
5	DFA Emerging Markets Social Core Equity (DFESX)	Diversified Emerging Mkts	90.31%	70.00	0.44%	1.42	11%	-0.17	0.13	0.23
6	DFA Emerging Markets Value (DFEVX)	Diversified Emerging Mkts	92.85%	73.20	0.44%	0.90	12%	0.02	0.22	0.25
7	DFA Global Real Estate Securities I (DFGEX)	Global Real Estate	73.91%	60.70	0.22%	1.80	N/A	-0.37	0.02	0.21
8	DFA International Small Cap Value (DISVX)	Foreign Small/Mid Value	90.91%	77.90	0.43%	0.84	13%	0.10	0.26	0.31
9	DFA International Small Company (DFISX)	Foreign Small/Mid Blend	93.55%	73.50	0.39%	1.25	13%	-0.17	0.18	0.32
10	DFA International Value (DFIVX)	Foreign Large Value	97.52%	82.70	0.28%	1.02	15%	0.22	0.31	0.29
11	DFA International Vector Equity (DFVQX)	Foreign Small/Mid Value	86.36%	75.50	0.34%	1.34	13%	-0.02	0.24	0.31
12	DFA Intl Core Equity (DFIEX)	Foreign Large Blend	82.14%	68.50	0.23%	1.43	12%	-0.05	0.23	0.31
13	DFA Intl Hi Relatv Profitability Instl (DIHRX)	Foreign Large Blend	83.90%	70.74	0.3%	2.78	11%	-0.17	0.21	N/A
14	DFA Intl Social Core Equity (DSCLX)	Foreign Large Blend	77.86%	65.50	0.26%	1.39	15%	-0.07	0.20	0.29
15	DFA Intl Sustainability Core 1 (DFSPX)	Foreign Large Blend	93.21%	81.30	0.24%	1.83	13%	-0.10	0.22	0.32
16	DFA U.S. Large Cap Value (DFLVX)	Large Value	96.88%	81.40	0.22%	2.29	10%	0.17	0.37	0.45
17	DFA U.S. Micro Cap (DFSCX)	Small Blend	96.14%	79.00	0.41%	1.92	9%	0.13	0.42	0.43
18	DFA U.S. Small Cap (DFSTX)	Small Blend	99.52%	89.50	0.27%	2.16	6%	0.11	0.43	0.43
19	DFA U.S. Small Cap Value (DFSVX)	Small Value	98.58%	82.00	0.31%	1.25	12%	0.26	0.48	0.40
20	DFA U.S. Targeted Value (DFFVX)	Small Value	98.98%	82.50	0.29%	1.40	7%	0.25	0.48	0.42
21	DFA US Core Equity 2 I (DFQTX)	Large Blend	79.00%	67.20	0.18%	3.65	8%	0.28	0.61	0.62
22	DFA US Hi Relatv Profitability Instl (DURPX)	Large Blend	77.44%	66.00	0.23%	11.00	13%	0.35	0.68	N/A
23	DFA US Social Core Equity 2 (DFUEX)	Large Blend	78.60%	66.90	0.22%	3.62	14%	0.28	0.59	0.60
24	DFA US Sustainability Core 1 (DFSIX)	Large Blend	85.89%	72.50	0.17%	4.02	8%	0.30	0.66	0.70
25	DFA US Sustainability Targeted Val Instl (DAABX)	Small Value	97.36%	80.00	0.34%	1.48	26%	0.18	N/A	N/A
26	DFA US Vector Equity Portfolio (DFVEX)	Mid-Cap Value	89.45%	68.80	0.28%	2.73	11%	0.21	0.47	0.47
27	Fidelity® Emerging Markets Idx (FPADX)	Diversified Emerging Mkts	98.04%	81.20	0.07%	1.71	5%	-0.27	0.02	0.17
28	Invesco QQQ Trust (QQQ)	Large Growth	99.24%	80.10	0.2%	7.75	8.07%	0.33	0.84	0.91
29	iShares Core MSCI EAFE ETF (IEFA)	Foreign Large Blend	90.94%	78.50	0.07%	1.71	2%	-0.09	0.19	0.30
30	iShares Core S&P 500 ETF (IVV)	Large Blend	97.21%	84.50	0.03%	4.70	3%	0.34	0.70	0.76

#	Fund Name	Peer Group	PCTL	Score	Expense Ratio	PB Ratio	Turnover Ratio	Sharpe Ratio (3 yr)	Sharpe Ratio (5 yr)	Sharpe Ratio (10 yr)
31	iShares Core S&P Small-Cap ETF (IJR)	Small Blend	90.51%	74.00	0.06%	1.80	25%	0.01	0.34	0.43
32	iShares Core S&P Total US Stock Mkt ETF (ITOT)	Large Blend	98.23%	86.00	0.03%	4.24	4%	0.28	0.64	0.71
33	iShares Edge MSCI Intl Value Factor ETF (IVLU)	Foreign Large Value	92.01%	73.58	0.3%	0.98	16%	0.21	0.26	N/A
34	iShares MSCI EAFE Small-Cap ETF (SCZ)	Foreign Small/Mid Blend	91.40%	72.20	0.4%	1.30	14%	-0.31	0.08	0.29
35	iShares MSCI Emerging Markets Sm-Cp ETF (EEMS)	Diversified Emerging Mkts	87.89%	67.60	0.73%	1.47	33%	-0.13	0.34	0.27
36	iShares MSCI Intl Small-Cap Mltfct ETF (ISCF)	Foreign Small/Mid Blend	79.57%	66.00	0.23%	1.24	3.79%	-0.16	0.16	N/A
37	Northern Global Real Estate Index (NGREX)	Global Real Estate	99.13%	89.30	0.47%	1.33	5.96%	-0.39	-0.06	0.13
38	Schwab Fdmtl Emerg Mkts Lg Co Idx (SFENX)	Diversified Emerging Mkts	94.81%	76.40	0.39%	0.95	20%	0.00	0.16	0.29
39	Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Foreign Large Value	98.35%	87.80	0.25%	1.12	12%	0.08	0.27	0.31
40	Schwab Fdmtl Intl Sm Co Idx (SFILX)	Foreign Small/Mid Value	89.39%	77.20	0.39%	1.04	29%	-0.17	0.12	0.29
41	Schwab Fundamental Emerg Mkts Lg Co ETF (FNDE)	Diversified Emerging Mkts	95.39%	78.40	0.39%	0.97	16%	0.02	0.17	0.30
42	Schwab Fundamental US Large Company Idx (SFLNX)	Large Value	98.44%	87.80	0.25%	2.51	8%	0.33	0.60	0.63
43	Schwab US Broad Market ETF™ (SCHB)	Large Blend	98.23%	86.00	0.03%	4.26	3%	0.29	0.65	0.71
44	Schwab US Large-Cap ETF™ (SCHX)	Large Blend	99.32%	89.30	0.03%	4.60	3%	0.31	0.68	0.74
45	Schwab US Large-Cap Value ETF™ (SCHV)	Large Value	99.77%	93.00	0.04%	2.73	6%	0.11	0.38	0.51
46	Schwab® S&P 500 Index (SWPPX)	Large Blend	93.73%	78.50	0.02%	4.77	2%	0.34	0.70	0.76
47	SPDR® Portfolio S&P 500 Value ETF (SPYV)	Large Value	79.67%	65.40	0.04%	3.10	33%	0.35	0.49	0.57
48	SPDR® S&P Emerging Markets Small Cap ETF (EWX)	Diversified Emerging Mkts	90.08%	69.80	0.65%	1.49	26%	-0.04	0.36	0.31
49	Vanguard 500 Index Admiral (VFIAX)	Large Blend	93.73%	78.50	0.04%	4.77	2%	0.34	0.69	0.76
50	Vanguard 500 Index Investor (VFINX)	Large Blend	90.59%	76.00	0.14%	4.77	2%	0.33	0.69	0.75
51	Vanguard Emerging Market Index (VEMIX)	Diversified Emerging Mkts	98.04%	81.20	0.29%	1.82	8%	-0.20	0.10	0.20
52	Vanguard Emerging Mkts Stock Idx Inv (VEIEX)	Diversified Emerging Mkts	98.04%	81.20	0.29%	1.82	8%	-0.20	0.10	0.20
53	Vanguard Global ex-US Real Est Idx Adm (VGRLX)	Global Real Estate	94.78%	79.20	0.12%	0.86	7%	-0.51	-0.27	0.03
54	Vanguard Mid-Cap ETF (VO)	Mid-Cap Blend	92.81%	78.40	0.04%	3.12	13%	0.03	0.43	0.51
55	Vanguard Mid-Cap Value ETF (VOE)	Mid-Cap Value	96.64%	75.50	0.07%	2.31	22%	0.12	0.38	0.45
56	Vanguard PRIMECAP Adm (VPMAX)	Large Blend	82.34%	70.20	0.31%	4.21	4%	0.25	0.59	0.72
57	Vanguard PRIMECAP Core Inv (VPCCX)	Large Blend	67.01%	59.70	0.46%	3.74	6%	0.23	0.55	0.66
58	Vanguard PRIMECAP Inv (VPMCX)	Large Blend	80.91%	68.70	0.38%	4.21	4%	0.25	0.59	0.72
59	Vanguard REIT Index I (VGSNX)	Real Estate	95.42%	81.20	0.11%	2.39	9%	-0.31	0.13	0.26
60	Vanguard Small Cap Index Inv (VSCIX)	Small Blend	94.53%	77.20	0.04%	2.36	12%	0.08	0.39	0.45

#	Fund Name	Peer Group	PCTL	Score	Expense Ratio	PB Ratio	Turnover Ratio	Sharpe Ratio (3 yr)	Sharpe Ratio (5 yr)	Sharpe Ratio (10 yr)
61	Vanguard Small Cap Index Inv (NAESX)	Small Blend	93.89%	77.00	0.17%	2.36	12%	0.07	0.38	0.45
62	Vanguard Small Cap Value Index I (VSIIX)	Small Value	95.93%	75.70	0.06%	1.80	16%	0.17	0.41	0.43
63	Vanguard Small-Cap ETF (VB)	Small Blend	94.53%	77.20	0.05%	2.36	12%	0.08	0.39	0.45
64	Vanguard Small-Cap Growth ETF (VBK)	Small Growth	98.29%	80.90	0.07%	4.05	19%	-0.05	0.32	0.44
65	Vanguard Target Retirement 2060 Inv (VTTSX)	Target-Date 2060	99.60%	92.70	0.08%	2.64	1%	0.08	0.45	0.54
66	Vanguard Value ETF (VTV)	Large Value	97.90%	84.70	0.04%	2.79	10%	0.27	0.48	0.59
67	Vanguard Value Index I (VIVIX)	Large Value	97.90%	84.70	0.04%	2.79	10%	0.27	0.48	0.59
68	WisdomTree US SmallCap Earnings ETF (EES)	Small Value	91.26%	72.00	0.38%	1.53	51%	0.06	0.34	0.39
69	Avantis® Emerging Markets Equity ETF (AVEM)	Diversified Emerging Mkts	94.35%	75.26	0.33%	1.35	2%	-0.12	0.18	N/A
70	Avantis® International Equity ETF (AVDE)	Foreign Large Blend	83.90%	70.74	0.23%	1.47	3%	-0.04	0.23	N/A
71	Avantis® U.S. Equity ETF (AVUS)	Large Blend	85.28%	72.32	0.15%	3.37	1%	0.29	0.63	N/A
72	Avantis® U.S. Small Cap Value ETF (AVUV)	Small Value	97.76%	81.05	0.25%	1.31	4%	0.28	0.52	N/A
73	Dimensional US Equity ETF (DFUS)	Large Blend	98.91%	87.50	0.09%	4.37	2%	0.33	0.68	0.73
74	Dimensional International Value ETF (DFIV)	Foreign Large Value	97.52%	82.70	0.27%	1.01	16%	0.23	0.31	0.29
75	Dimensional US Targeted Value ETF (DFAT)	Small Value	98.37%	81.70	0.28%	1.27	9%	0.22	0.44	0.41
76	Dimensional US Small Cap ETF (DFAS)	Small Blend	99.68%	91.50	0.26%	1.96	8%	0.09	0.41	0.42
77	Dimensional Global Real Estate ETF (DFGR)	Global Real Estate	88.26%	71.67	0.22%	1.73	9%	N/A	N/A	N/A
78	Avantis® All Equity Markets ETF (AVGE)	Global Large-Stock Blend	34.11%	45.00	0.23%	2.14	2%	N/A	N/A	N/A
79	Avantis® Emerging Markets Value ETF (AVES)	Diversified Emerging Mkts	89.50%	68.80	0.36%	1.07	17%	-0.10	N/A	N/A
80	Avantis® International Large Cap Val ETF (AVIV)	Foreign Large Value	99.17%	87.93	0.25%	1.35	16%	0.09	N/A	N/A
81	Avantis® US Large Cap Value ETF (AVLV)	Large Value	99.61%	91.63	0.15%	2.97	5%	0.34	N/A	N/A
82	Avantis® Real Estate ETF (AVRE)	Real Estate	96.95%	86.63	0.17%	1.78	2%	-0.42	N/A	N/A
83	Avantis Responsible US Equity ETF (AVSU)	Large Blend	86.71%	73.33	0.15%	3.52	3%	N/A	N/A	N/A
84	Avantis® US Small Cap Equity ETF (AVSC)	Small Blend	80.71%	66.67	0.25%	1.47	5%	N/A	N/A	N/A
85	Dimensional US Marketwide Value ETF (DFUV)	Large Value	86.84%	69.70	0.21%	2.01	4%	0.14	0.37	0.46
86	Dimensional US Small Cap Value ETF (DFSV)	Small Value	99.19%	83.33	0.31%	1.14	8%	N/A	N/A	N/A
87	Dimensional International Sm Cp Val ETF (DISV)	Foreign Small/Mid Value	92.42%	78.33	0.42%	0.82	14%	N/A	N/A	N/A
88	Dimensional International Small Cap ETF (DFIS)	Foreign Small/Mid Blend	97.85%	76.67	0.39%	1.27	10%	N/A	N/A	N/A
89	Dimensional Emerging Core Equity Mkt ETF (DFAE)	Diversified Emerging Mkts	98.15%	81.63	0.35%	1.63	5%	-0.15	N/A	N/A
90	Dimensional Emerging Markets Value ETF (DFEV)	Diversified Emerging Mkts	90.31%	70.00	0.43%	0.96	18%	N/A	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)
91	Avantis U.S. Mid Cap Equity ETF (AVMC)	Mid-Cap Blend	99.30%	88.33	0.18%	2.70	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	0.66 yrs.	1.54%	1.26%	1.13%
2	DFA Five Year Global Fixed Income (DFGBX)	Global Bond-USD Hedged	93.85%	85.50	0.21%	AA	0.10 yrs.	2.66%	2.22%	2.00%
3	DFA Global Core Plus Fixed Income Instl (DGCFX)	Global Bond-USD Hedged	79.23%	72.00	0.23%	AAA	6.98 yrs.	8.87%	8.10%	N/A
4	DFA Global Sustainability Fixed Inc Ins (DGSFX)	Global Bond-USD Hedged	83.08%	74.67	0.23%	A	7.08 yrs.	8.22%	7.20%	N/A
5	DFA Investment Grade I (DFAPX)	Intermediate Core Bond	86.61%	81.50	0.19%	A	6.36 yrs.	7.71%	6.49%	5.18%
6	DFA NY Municipal Bond Institutional (DNYMX)	Muni Single State Short	91.89%	89.33	0.25%	AA	0.80 yrs.	1.53%	1.33%	N/A
7	DFA One Yr Fixed Income (DFIHX)	Short-Term Bond	96.94%	92.00	0.13%	AA	0.08 yrs.	1.16%	0.98%	0.75%
8	DFA Short-Term Government (DFFGX)	Short-Term Bond	87.56%	85.00	0.17%	AA	0.08 yrs.	1.99%	1.67%	1.50%
9	DFA Social Fixed Income Institutional (DSFIX)	Intermediate Core Bond	93.44%	88.67	0.22%	A	6.37 yrs.	7.75%	6.52%	N/A
10	DFA Two Year Global Fixed Income (DFGFX)	Global Bond-USD Hedged	96.92%	92.00	0.17%	AA	0.09 yrs.	1.57%	1.27%	0.97%
11	Fidelity® Short-Term Treasury Bd Idx Prm (FSBAX)	Short-Term Bond	98.06%	93.33	0.03%	AAA	2.55 yrs.	N/A	N/A	N/A
12	Fidelity® US Bond Index Institutional (FXSTX)	Intermediate Core Bond	99.09%	96.67	0.03%	AA	5.96 yrs.	N/A	N/A	N/A
13	iShares 3-7 Year Treasury Bond ETF (IEI)	Intermediate Government	96.05%	88.00	0.15%	AA	4.32 yrs.	5.75%	4.84%	4.00%
14	Schwab US Aggregate Bond ETF™ (SCHZ)	Intermediate Core Bond	96.16%	91.00	0.03%	A	6.03 yrs.	7.83%	6.41%	5.03%
15	Vanguard CA Interm-Term Tax-Exempt Adm (VCADX)	Muni California Intermediate	75.38%	73.50	0.09%	A	5.48 yrs.	6.52%	5.63%	4.48%
16	Vanguard Interm-Term Bond ETF (BIV)	Intermediate Core Bond	77.34%	74.00	0.04%	A	6.12 yrs.	8.31%	6.97%	5.66%
17	Vanguard Interm-Term Tx-Ex Adm (VWIUX)	Muni National Interm	92.31%	85.50	0.09%	A	5.63 yrs.	6.44%	5.59%	4.40%
18	Vanguard Long-Term Tax-Exempt Adm (VWLUX)	Muni National Long	80.41%	77.50	0.09%	A	7.91 yrs.	9.01%	7.71%	5.96%
19	Vanguard Ltd-Term Tx-Ex Adm (VMLUX)	Muni National Short	83.68%	79.50	0.17%	A	2.41 yrs.	3.40%	2.95%	2.31%
20	Vanguard NY Long-Term Tax-Exempt Adm (VNYUX)	Muni New York Long	81.58%	79.00	0.09%	A	7.92 yrs.	9.28%	7.91%	6.06%
21	Vanguard Short-Term Bond ETF (BSV)	Short-Term Bond	70.23%	73.00	0.04%	AA	2.61 yrs.	3.53%	2.85%	2.25%
22	Vanguard Short-Term Corporate Bond ETF (VCSH)	Short-Term Bond	53.41%	64.00	0.04%	A	2.6 yrs.	4.02%	3.97%	2.99%
23	Vanguard Short-Term Treasury Adm (VFIRX)	Short-Term Bond	82.06%	80.00	0.1%	A	2.20 yrs.	2.95%	2.40%	1.88%
24	Vanguard Total Bond Market ETF (BND)	Intermediate Core Bond	91.49%	87.00	0.03%	AA	5.95 yrs.	7.75%	6.40%	5.06%
25	Vanguard Total Bond Market Index I (VBTIX)	Intermediate Core Bond	91.49%	87.00	0.04%	AA	5.95 yrs.	7.76%	6.42%	5.07%
26	Avantis® Core Fixed Income ETF (AVIG)	Intermediate Core Bond	97.21%	92.31	0.15%	A	6.00 yrs.	8.27%	N/A	N/A
27	Avantis® Core Municipal Fixed Inc ETF (AVMU)	Muni National Long	93.81%	87.69	0.15%	AA	4.82 yrs.	7.13%	N/A	N/A
28	Avantis® Short-Term Fixed Income ETF (AVSF)	Short-Term Bond	91.95%	88.46	0.15%	A	2.59 yrs.	3.37%	N/A	N/A
29	Dimensional Short-Duration Fixed Inc ETF (DFSD)	Short-Term Bond	97.86%	87.69	0.16%	A	2.22 yrs.	3.24%	N/A	N/A

Performance Monitoring System

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

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.