Scorecard System Overview

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Scorecard System Overview

Objectives

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Scorecard Strategies

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The Scorecard System Objectives

IDENTIFY SKILLFUL MANAGERS

ENHANCE INVESTMENT OPPORTUNITIES

MANAGE AND CONTROL RISK

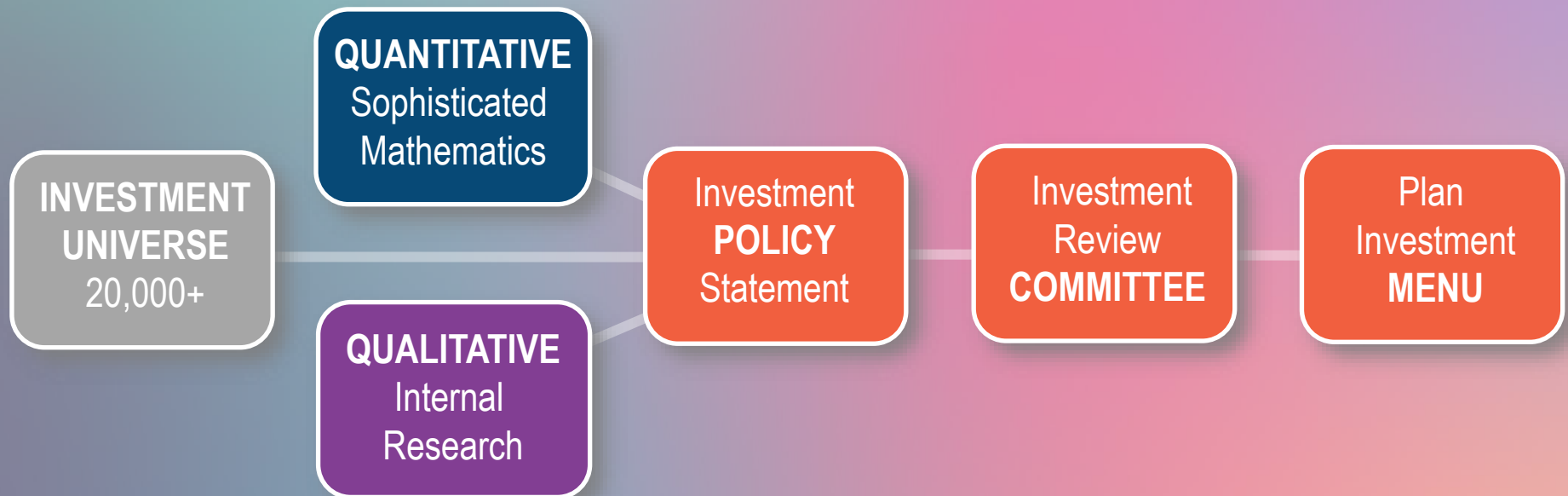**MINIMIZE EXPOSURE TO FIDUCIARY LIABILITY**

The Scorecard System was created as a way to score funds based on multiple criteria commonly used today by institutional investors[1] and money managers. The result is a straight forward 10-point numerical scoring system that can be used to monitor funds and/or managers.

Program Structure

Our proprietary Scorecard System provides a proven process to monitor and evaluate fund managers and investment strategies.

An institutional approach which is comprehensive and independent, utilizing a well-documented process and methodology.

INVESTMENT UNIVERSE 20,000+

QUANTITATIVE Sophisticated Mathematics

QUALITATIVE Internal Research

Investment POLICY Statement

Investment Review COMMITTEE

Plan Investment MENU

Active Strategies

Active Strategy Factors

Weightings	Active Strategies	Maximum Points
Style Factors 30%	**Style Analysis:** Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	**Risk/Return:** Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	**Returns Peer Group Ranking:** Fund passes if its median rank is above the 50th percentile.	1
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	**10**

Quantitative Criteria

0-8 points, with 1 point possible in eight separate categories

80% of the score

Factors based on modern portfolio theory

Style attribution is a critical component of the Scorecard System (30%)

- Does the plan have diversity (a proper allocation) among investments?
- Are the managers in each asset class adding value in their respective area?

Focus on median peer group ranking (vs. commonly used "average or mean ranking")

Balancing return with risk allows us to better evaluate the investments

0-2 points allowed in the qualitative category

20% of the score

"What makes a good fund great"

Primary qualitative factors:

- Manager tenure
- Fund expenses
- Strength/significance of statistics

Qualitative Score Logic: Normal Conditions

- All investments start with 2 points, with potential deductions if the following criteria are not met

<mark>The 3 primary factors are: Manager Tenure, Expenses & Strength of Statistics</mark>

Manager Tenure	Tenure	Years	Deduct
	Less Than	1.5	2 points
	Less Than	3.5	1 point

Fund Expenses	If greater than the average (for that style): 0.5 point deduction

Strength of statistics	Condition	Average Style	R-Squared	Deduct
	If	Fails	<75%	1 point
	If	Fails	<60%	2 points
	If	Passes / Fails	<50%	1 point
	Condition	IR	Sig. Level	Deduct
	If	Positive	<65%	0.5 point

- The total qualitative score is rounded to the nearest whole number.
  (For example, a score of 1.5 will be rounded up to a 2)

Most funds will fall into the **normal conditions** framework. Events or conditions that warrant other analysis or review may impact the qualitative score calculation for a particular fund.

Sample Active Analysis

Large Cap Growth – Asset Class Review — *Mo-yr*

Asset Class Definition

The large cap growth asset class is a sub-set of the large blend asset class and represents growth oriented companies with market capitalizations (typically) over $10 billion. Large cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 1000 Growth Index is the benchmark used to represent this asset class and contains over 630 securities, all of which are also included in the Russell 1000.

Investment Rank

Top Ranked:
1. Fund 123

2 points possible in qualitative category (20% of score)

Quantitative Factors: Pass = 1, Fail = 0 (80% of score)

Scorecard System

		Style			Risk / Return			Peer Group		Qual.	Total
	Ticker	Style	Style Drift	R²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt max)	Score
Fund ABC	1XXXX	1	1	1	1	1	1	1	1	2	10
Fund DEF	2XXXX	1	1	1	1	1	0	0	0	2	7
Fund GHI	3XXXX	1	0	1	0	0	0	1	1	2	6
Fund JKL	4XXXX	1	1	1	0	0	0	0	0	0	3

IPS Point System
7-10: Acceptable
5-6: Watch-list[1]
0-4: Review[2]

0-10 points

You cannot invest directly in an index.
1 Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.
2 Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option. ACR# 6597201 05/24

Sample Active Analysis

Large Cap Growth – Analytics Summary | Mo-yr

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Fund ABC	85.05	77.64	7.94	95.10	12.73	14.54	108.07	97.72	0.78	2.00	1.00		2
Fund DEF	88.59	88.59	5.37	83.52	12.16	11.75	90.89	88.72	-0.12	84.00	67.00		2
Fund GHI	45.07	54.27	24.74	85.64	13.11	11.37	93.27	95.69	-0.20	25.00	25.00		2
Fund JKL	99.22	59.58	7.02	91.93	14.45	8.96	100.26	125.13	-0.79	65.00	59.00	T	0
Russell 1000 Growth Index	100.00	100.00		100.00	12.53	12.35	100.00	100.00	NA				

Portfolio analytics driving the quantitative factors in the Scorecard System

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

Funds are scored with the most recent five-year performance history. Funds with under five years of performance are not scored.

Investment performance is for informational purposes only and does not reflect the performance of any mutual fund.

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RPAG

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Sample Active Analysis

Large Cap Growth – Strategy Information

Summary

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Fund ABC	1.67	0.56	4.68	14.38	14.54	8.99	8.00	Fund Manager A	6.96	Mo/dy/yr	0.81	0.88
Fund DEF	-2.98	-3.13	4.99	14.96	11.75	NA	11.76	Fund Manager B	5.79	Mo/dy/yr	1.25	1.50
Fund GHI	-1.65	1.05	2.42	13.04	11.37	9.54	11.54	Fund Manager C	13.09	Mo/dy/yr	0.87	0.95
Fund JKL	0.15	-4.22	-4.69	8.81	8.96	6.01	11.26	Fund Manager D	0.61	Mo/dy/yr	0.76	0.76
Russell 1000 Growth Index*	0.61	1.36	3.02	13.07	12.35	8.78						
Large Cap Growth Average*	0.50	-2.14	-2.29	10.59	9.91	7.05					1.06	1.11

Factors included in the qualitative score

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.
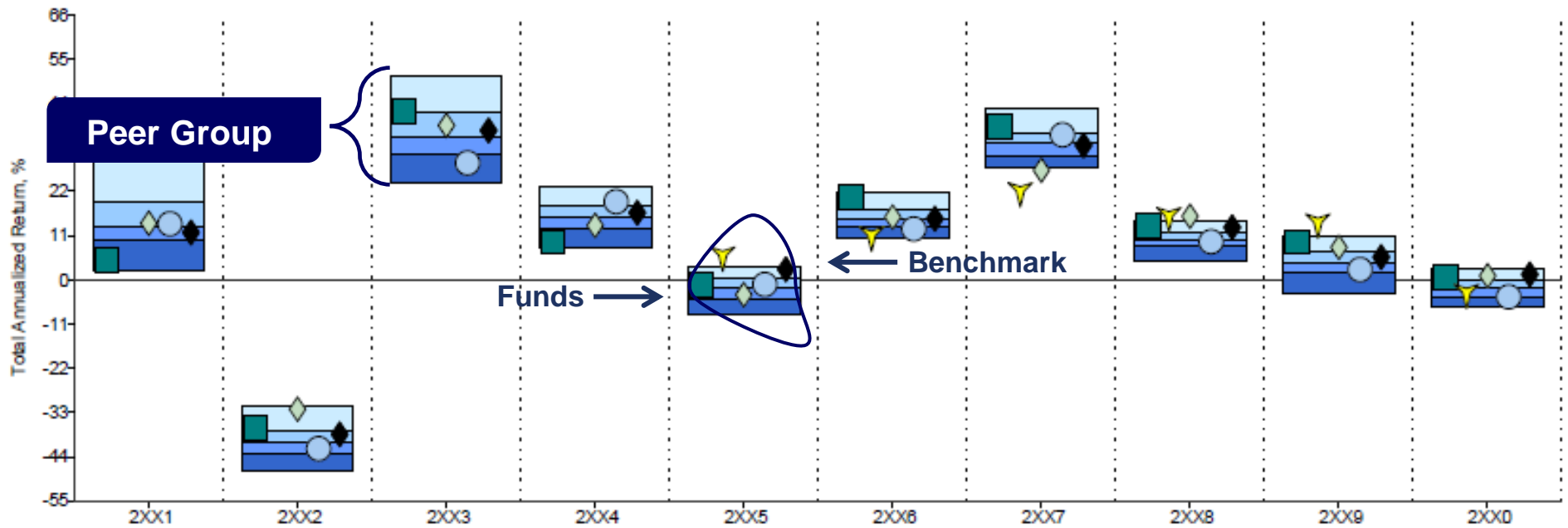
Investment performance is for informational purposes only and does not reflect the performance of any mutual fund.

Calendar Year Performance

Large Cap Growth – Calendar Year Performance   *Mo-yr*

Floating Peer Group Bar Chart

Performance Table

	2XX1	2XX2	2XX3	2XX4	2XX5	2XX6	2XX7	2XX8	2XX9	2XX0
▪ Fund ABC	5.04	-36.98	41.87	9.44	-1.33	20.76	38.06	13.59	9.47	0.56
▾ Fund DEF	NA	NA	NA	NA	6.15	11.14	22.16	15.97	14.35	-3.13
◇ Fund GHI	14.11	-32.15	38.49	13.58	-3.71	15.63	27.27	15.87	8.11	1.05
○ Fund JKL	13.98	-42.03	29.08	19.47	-1.11	12.70	36.13	9.51	2.57	-4.22
◆ Russell 1000 Growth Index	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	1.36
Large Cap Growth Average	*14.52*	*-40.17*	*36.71*	*15.60*	*-2.25*	*15.51*	*34.32*	*9.98*	*4.17*	*-2.14*

Sample Active Analysis

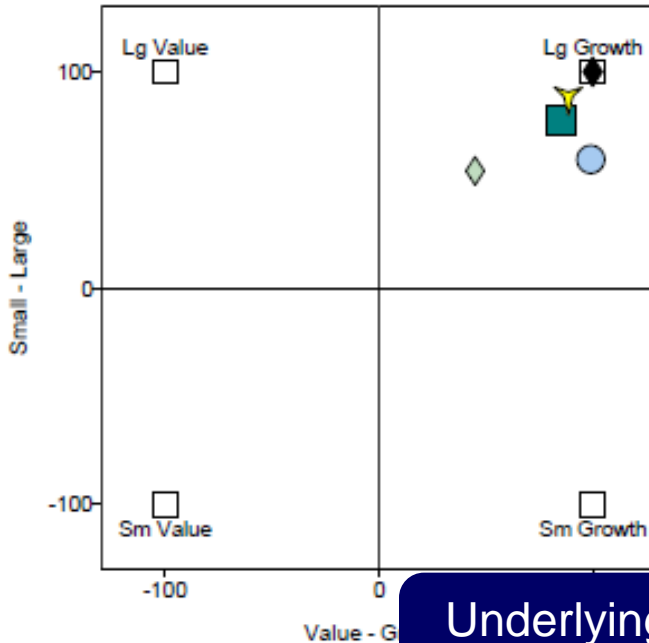## Large Cap Growth – Style Analysis — *Mo-yr*

Average Style — *Mo X9 - Mo X4*

Style Drift — *36 Month rolling window Mo X9 - Mo X4*

> The style map is "divided" into quadrants. Funds that plot out in the correct style quadrant pass this test.

> Style score looks at the average fund style over a five-year period

> Underlying characteristics for the analyzed funds based on RBSA

> Funds' coordinates on style map

Exposures

| | Asset Allocation: Russell 4 Map | | | | | | Style | | | |
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sml/Lrg	Style Score	Style Drift Score
■ Fund ABC	2.57	9.90	0.00	81.34	6.19	7.94	85.05	77.64	1	1
▼ Fund DEF	8.30	0.00	1.56	90.15	0.00	5.37	88.59	88.59	1	1
◇ Fund GHI	17.46	14.14	0.00	49.67	18.73	24.74	45.07	54.27	1	0
○ Fund JKL	0.78	19.82	0.00	79.40	0.00	7.02	99.22	59.58	1	1
◆ Russell 1000 Growth Index	0.00	0.00	0.00	100.00	0.00		100.00	100.00		

Sample Active Analysis

Large Cap Growth – Style Analysis | *Mo-yr*

Average Style | *Mo X9 - Mo X4*

Style Drift Tolerance: 25 for blend/core & 20 for growth/value asset classes

Style Drift Analysis: analyzes the fund's style, and whether it displays "consistency" within its professed style

Style Drift | *36 Month rolling window Mo X9 - Mo X4*
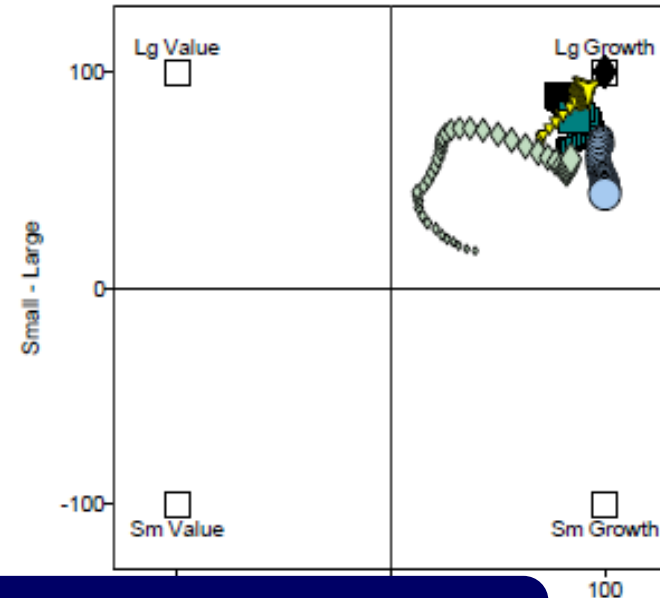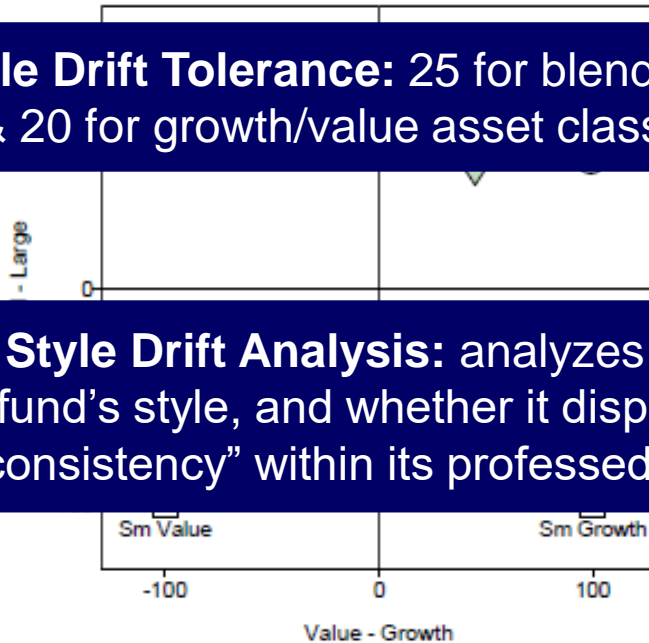
A Style Drift tolerance level is set for each style

Exposures | *Mo X9 - Mo X4*

	Asset Allocation: Russell 4 Map					Style			
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sml/Lrg	Style Score	Style Drift Score
■ Fund ABC	2.57	9.90	0.00	81.34	6.19	7.94	85.05	77.64	1	1
▽ Fund DEF	8.30	0.00	1.56	90.15	0.00	5.37	88.59	88.59	1	1
◊ Fund GHI	17.46	14.14	0.00	49.67	18.73	24.74	45.07	54.27	1	0
○ Fund JKL	0.78	19.82	0.00	79.40	0.00	7.02	99.22	59.58	1	1
♦ Russell 1000 Growth Index	0.00	0.00	0.00	100.00	0.00		100.00	100.00		

Style Drift Tolerances - Active

Asset Class	SDS Tolerance	Average Style Tolerance
CFI	25	X<0 and Y>0
LB	25	X>=-0.3 and <=0.3 and Y>0.33
MV	25	X>=-1 and <-0.2 and Y>=-0.33 and <=0.33
MG	25	X>0.2 and Y>=-0.33 and <=0.33
SB	25	X>-0.3 and <0.3 and Y<-0.33
HY	20	X>0 and Y<0
LV	20	X>=-1 and <-0.2 and Y>0.33
LG	20	X>0.2 and Y>0.33
MB	25	X>=-0.3 and <=0.3 and Y>=-0.33 and <=0.33
SV	20	X>=-1 and <-0.2 and Y<-0.33
SG	20	X>0.2 and=<1 and Y<-0.33
RE	20	X<0 and Y>0

Asset Class	SDS Tolerance	Average Style Tolerance
GE	25	Y>-0.2 and X>=-0.75 and <=0.75
EM	20	Y<0
Nat Res	25	Y>=-0.33 and Y<=0.33 and X<-0.2
Comm	25	Y 0.33 and X>0.2
Utilities	25	Y>=-0.33 and <=0.33 and X>0.2
ILCV	20	Y>0 and X<-0.3 and >=-1
ILCB	25	Y>0 and X>=-0.3 and <=0.3
ILCG	20	Y>0 and X<=1 and >0.3
ISMV	25	Y<0 and X>=-1 and <0
ISMB	25	Y<0 and X<=0.3 and >=-0.3
GFI	25	Y>0 and X<0
TECH	25	Y>0.33 and X<-0.2
Health	25	Y<-0.33 and X<-0.2
Fin Ser	25	Y<-0.33 and X>0.2

Sample Active Analysis

Large Cap Growth – Modern Portfolio Theory Statistics									Mo-yr

R-Squared statistic (R^2) > 80%: Pass

Summary									Mo X9 - Mo X4
	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R^2	R^2 Score
■ Fund ABC	12.73	6.78	2.19	2.82	93.67	2.09	0.99	95.10	1
▽ Fund DEF	12.16	6.05	-0.60	5.14	59.21	0.80	0.89	83.52	1
◊ Fund GHI	13.11	7.53	-0.98	4.98	65.36	-0.42	0.97	85.64	1
○ Fund JKL	14.45	8.89	-3.39	4.31	94.07	-4.14	1.11	91.93	1
Russell 1000 Growth Index	12.53	6.90	0.00	0.00	NA	0.00	1.00	100.00	

**The percentage of the fund's movement that is explained by the benchmark.
An index fund tracking the Russell 1000 Growth index will have an R-Squared statistic of 100%.
An R-Squared of over 80% gives us confidence that we are using an appropriate benchmark.**
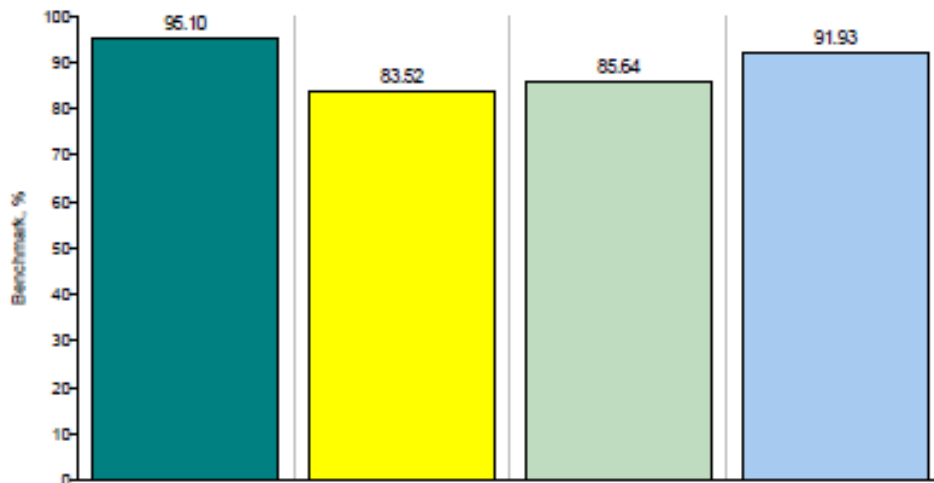
Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)
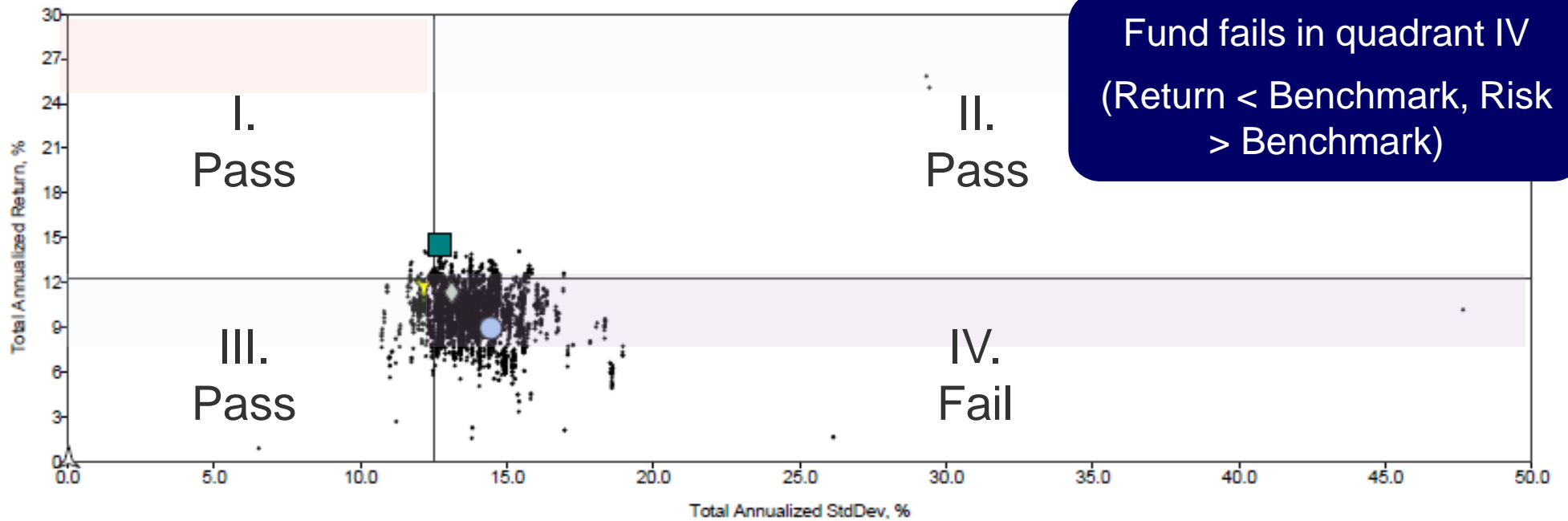
Sample Active Analysis

Large Cap Growth – Risk/Return Analysis *Mo-yr*

Risk / Return *Single Computation, Mo X9 - Mo X4*

Fund fails in quadrant IV (Return < Benchmark, Risk > Benchmark)

I. Pass

II. Pass

III. Pass

IV. Fail

Summary Statistics *Mo X9 - Mo X4*

Corresponding statistics table

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
Fund ABC	14.54	12.73	1.13	1
Fund DEF	11.75	12.16	0.96	1
Fund GHI	11.37	13.11	0.86	0
Fund JKL	8.96	14.45	0.61	0
Cash	0.09	0.04	NA	NA
Russell 1000 Growth Index	12.35	12.53	0.98	

Sample Active Analysis
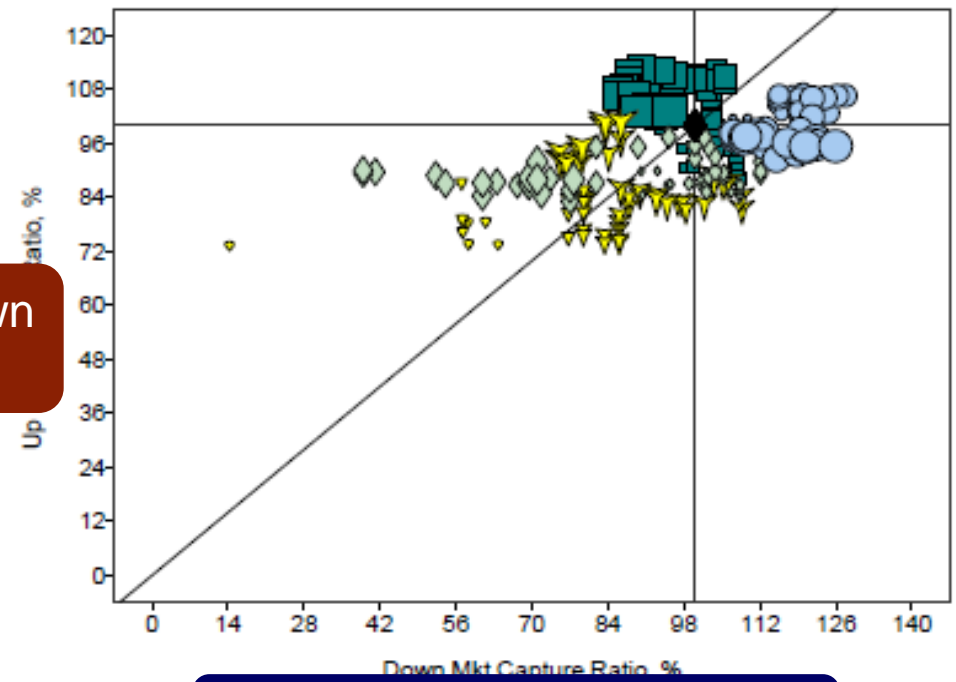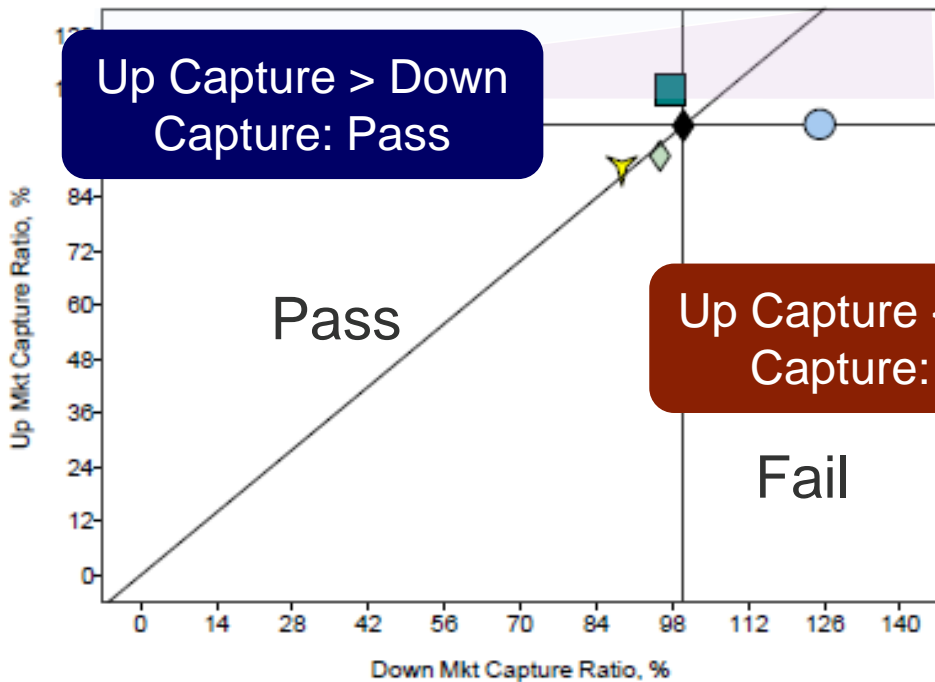
Large Cap Growth – Up/Down Capture Analysis   Mo-yr

Up/Down Capture   Mo X9 - Mo X4

Up Capture > Down Capture: Pass

Pass

Up Capture < Down Capture: Fail

Fail

Rolling Up/Down Capture   36 Month rolling windows, Mo X9 - Mo X4

Up/Down Capture statistics

Summary Statistics

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R²	Up/Down Score
■ Fund ABC	35	25	3.72	-2.14	108.07	97.72	95.10	1
▽ Fund DEF	33	27	3.18	-1.93	90.89	88.72	83.52	1
◇ Fund GHI	36	23	3.25	-2.09	93.27	95.69	85.64	0
○ Fund JKL	35	25	3.47	-2.77	100.26	125.13	91.93	0
◆ Russell 1000 Growth Index	34	26	3.46	-2.19	100.00	100.00	100.00	

Sample Active Analysis

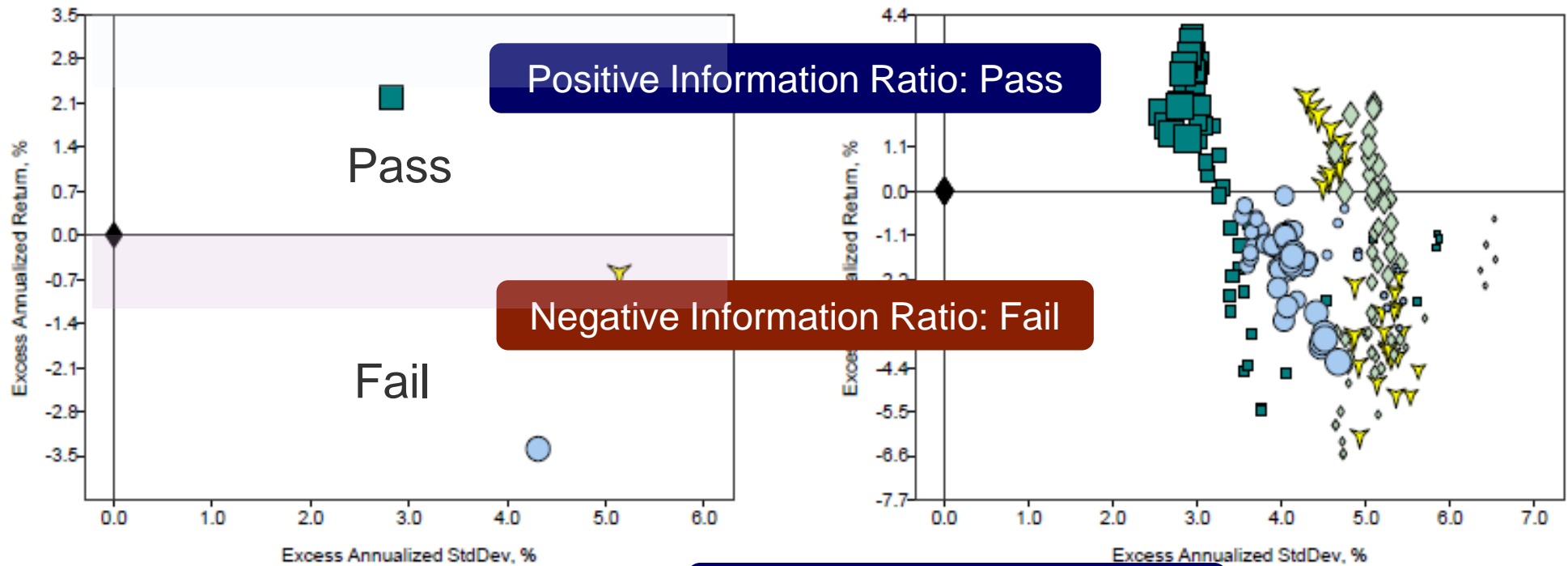## Large Cap Growth – Relative Risk Return Analysis — Mo-yr

Relative Risk Return — Mo X9 - Mo X4

Pass

Fail

Positive Information Ratio: Pass

Negative Information Ratio: Fail

Rolling Relative Risk Return — 36 Month rolling windows, Mo X9 - Mo X4

Summary Statistics — Mo X9 - Mo X4

Information Ratio statistics

|	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R²	Info Ratio Score
Fund ABC	2.19	2.82	0.78	93.67	95.10	1
Fund DEF	-0.60	5.14	-0.12	59.21	83.52	0
Fund GHI	-0.98	4.98	-0.20	65.36	85.64	0
Fund JKL	-3.39	4.31	-0.79	94.07	91.93	0

Sample Active Analysis

Large Cap Growth – Peer Group Return Ranking — *Mo-yr*

Rolling 5 Year Return Rank — *20 quarter rolling windows, Mo X9 - Mo X4*

Rank in top 50th percentile: Pass

Rank in lower 50th percentile: Fail
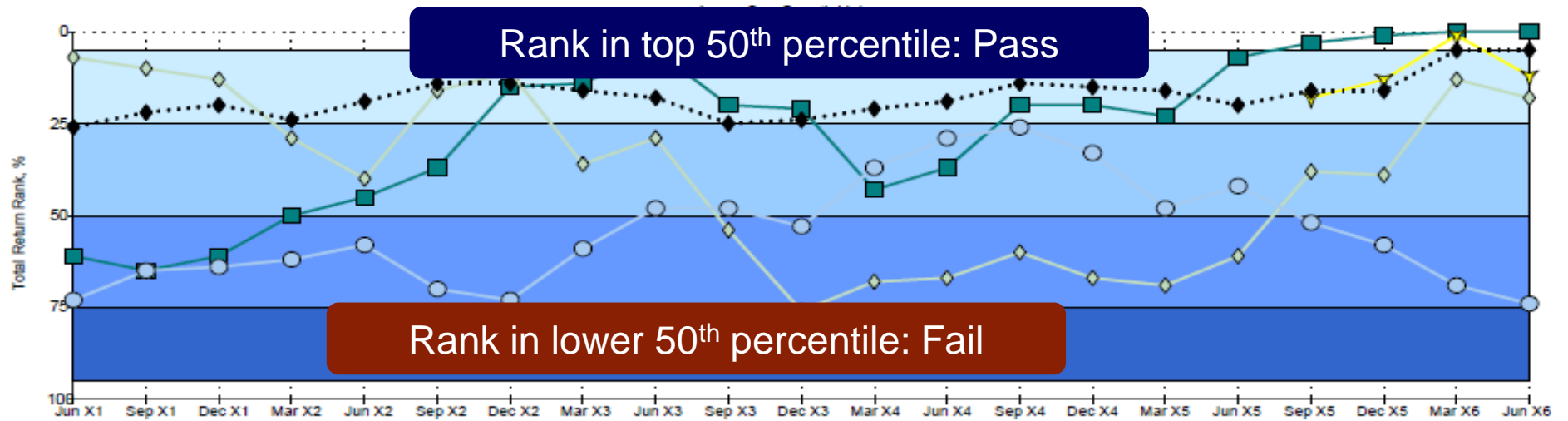
Median Return Rank (5Yr Universe Size: 4082) — *36 Month rolling windows, Mo X9 - Mo X4*
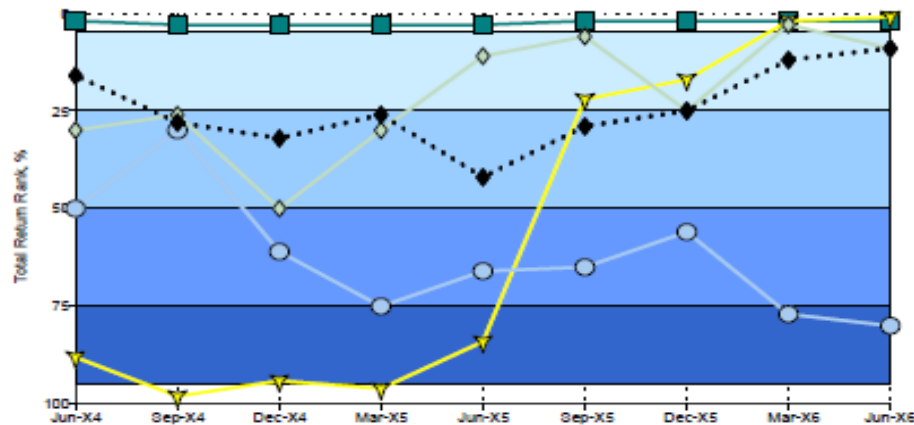
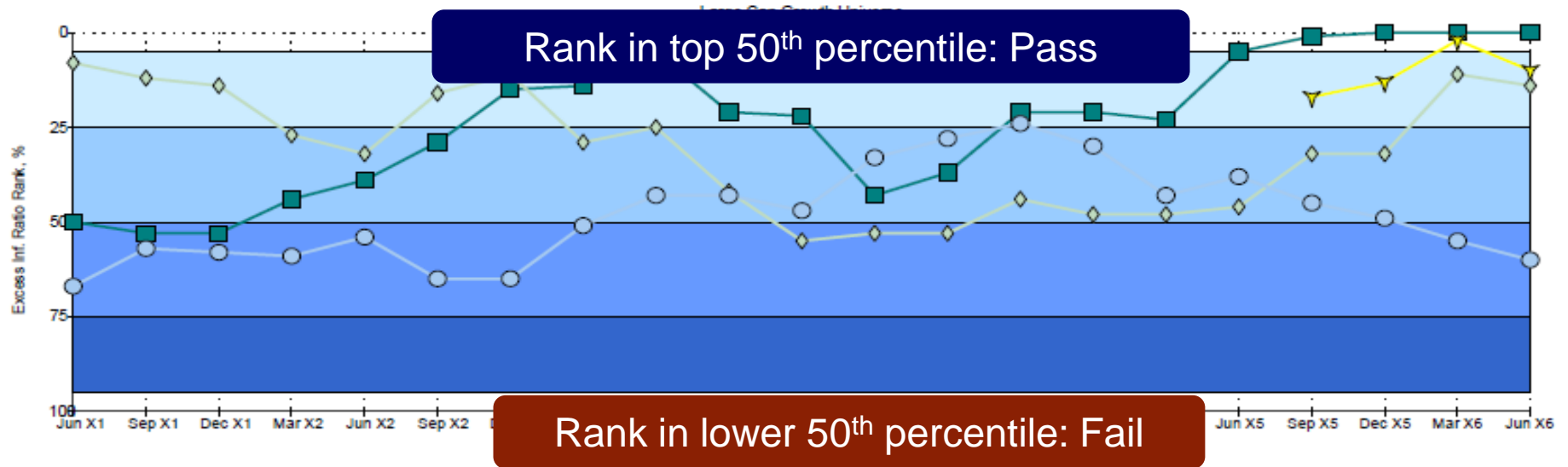|	Median Rank	Volatility of Rank	Return Rank Score
Fund ABC	2.0	0.0	1
Fund DEF	84.0	14.0	0
Fund GHI	25.0	14.0	1
Fund JKL	65.0	10.0	0
Russell 1000 Growth Index	NA	NA	NA

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Sample Active Analysis

Large Cap Growth – Peer Group Information Ratio Ranking — *Mo-yr*

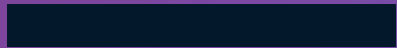**Rolling 5 Year Information Ratio Rank** — *20 quarter rolling windows, Mo X9 - Mo X4*

Rank in top 50th percentile: Pass

Rank in lower 50th percentile: Fail

Median Information Ratio Rank (5Yr Universe Size: 4082) — *36 Month rolling windows, Mo X9 - Mo X4*
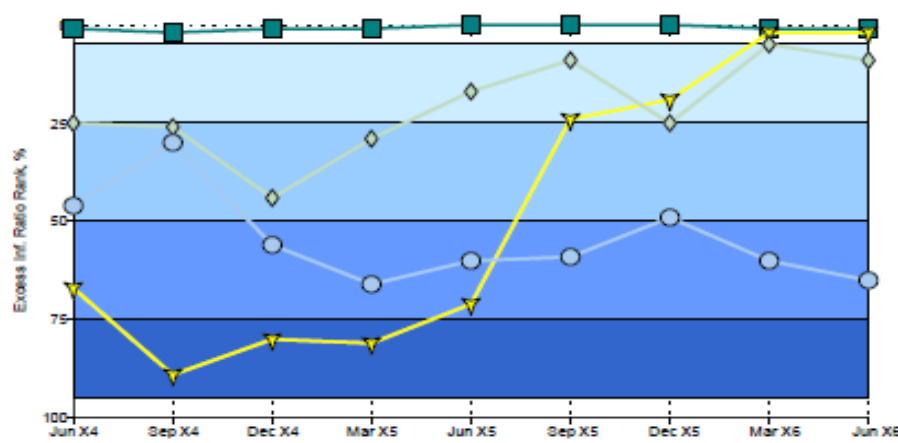
	Median Rank	Volatility of Rank	IR Rank Score
Fund ABC	1.0	0.0	1
Fund DEF	67.0	22.0	0
Fund GHI	25.0	8.0	1
Fund JKL	59.0	6.0	0

Passive Strategies

Passive Strategy Factors

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	**Style Analysis:** Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	**Tracking Error Peer Group Ranking:** Fund passes if its median rank is above the 75th percentile.	1
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	1
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2

Total   **10**

Quantitative Criteria

0-8 points, with one point possible in 8 separate categories

80% of the score

Style and tracking is emphasized (40%)

- Index funds sole objective is to track the market

Peer group rankings comprise the other 40%

- How are these index funds doing against their peers?
  - Tracking
  - Expenses
  - Risk/Return

Qualitative Criteria

0-2 points allowed in the qualitative category

20% of the score

Primary qualitative factors

- Fund expenses
- Strength/significance of statistics

Manager tenure less important

- Passive strategies are more quantitative by design (modeling and process) versus the qualitative judgments by an individual or group of individuals in active investment management

All funds start with 2 points, with potential deductions if the following criteria are not met

- Fund expenses
  - If expenses rank in the 90% or below: 1 point impact
- Strength of statistics
  - If tracking error is greater than 6: 1 point impact
  - If tracking error is greater than 7: 2 point impact

Most funds will fall into the **normal conditions** framework. Events or conditions that warrant other analysis or review may impact the qualitative score calculation for a particular fund.

Sample Passive Analysis

Large Cap Growth (Passive) – Asset Class Review — Mo-yr

Asset Class Definition

The large cap growth (passive) asset class is a sub-set of the large blend asset class and represents growth oriented companies with market capitalizations (typically) over $10 billion. Large cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 1000 Growth Index is the benchmark used to represent this asset class and contains over 630 securities, all of which are also included in the Russell 1000.

Investment Rank

Top Ranked Passive Funds:
1. Fund 123

0-10 points

Scorecard System

	Ticker	Style				Peer Group				Qual. (2pt max)	Total Score
		Style	Style Drift	R^2	TE	TE Rank	Expense Rank	Return Rank	SR Rank		
Fund ABC	1XXXX	1	1	1	1	1	1	1	1	2	10
Fund DEF	2XXXX	0	0	0	0	0	0	0	0	1	1

IPS Point System
7-10: Acceptable
5-6: Watch-list[1]
0-4: Review[2]

Quantitative factors:
Pass = 1, Fail = 0
(80% of score)

2 points possible in qualitative category (20% of score)

1 Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.
2 Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option. ACR# 6597201 05/24

Sample Passive Analysis

Large Cap Growth (Passive) – Analytics Summary   Mo-yr

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R²	TE	TE Rank	Expense Rank	Return Rank	SR Rank	Qual. Detail	Qual. Score
Fund ABC	99.11	87.34	1.66	99.20	1.22	31.00	14.00	38.00	39.00		2
Fund DEF	19.35	24.77	18.43	78.96	5.39	98.00	97.00	96.00	83.00	E	1
Russell 1000 Growth Index	100.00	100.00		100.00	0.00						

Portfolio analytics driving the quantitative factors in the Scorecard System

Funds are scored with the most recent 3 year performance history. Funds with under 3 years of performance are not scored

Notes

1. All statistics calculated over a three year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
5. Tracking error (TE) measures the fund's total annualized excess (return) standard deviation.
6. Peer group ranking statistics measure the fund's 3 year rank.
7. Qualitative Detail: E = Expenses (qualitative score impacted negatively due to fund's higher expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics and tracking).

Sample Passive Analysis

Large Cap Growth (Passive) – Strategy Information · Mo-yr

Summary

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Fund ABC	0.98	1.29	1.32	12.35	11.96	8.52	8.94	Manager A	21.51	Mo/dy/yr	0.22	0.22
Fund DEF	3.99	6.65	3.85	8.74	9.86	NA	9.95	Manager B	6.18	Mo/dy/yr	1.95	2.16
Russell 1000 Growth Index*	0.61	1.36	3.02	13.07	12.35	8.78						
Large Cap Growth Passive Average*	0.70	0.62	0.85	11.64	11.46	7.69					0.80	0.82

Investment performance is for informational purposes only and does not reflect the performance of any mutual fund.

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

ACR# 6597201 05/24

Calendar Year Performance

Large Cap Growth (Passive) – Calendar Year Performance   *Mo-yr*

Floating Peer Group Bar Chart
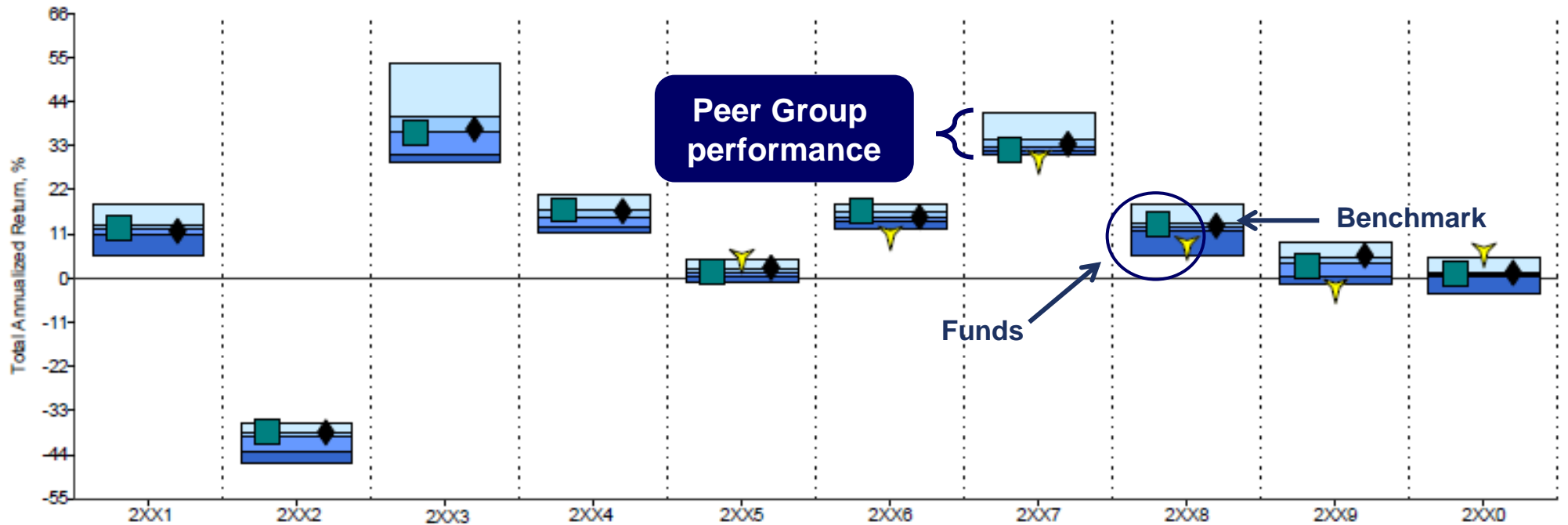
Performance Table

	2XX1	2XX2	2XX3	2XX4	2XX5	2XX6	2XX7	2XX8	2XX9	YTD
■ Fund ABC	12.56	-38.32	36.29	16.96	1.71	16.89	32.16	13.47	3.17	1.29
▽ Fund DEF	NA	NA	NA	NA	5.12	10.94	29.92	8.43	-2.28	6.65
◆ Russell 1000 Growth Index	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	1.36
Large Cap Growth Passive Average	12.35	-40.86	38.23	15.39	1.41	15.29	33.85	12.61	3.17	0.62

Sample Passive Analysis

Large Cap Growth (Passive) – Style Analysis — Mo-yr
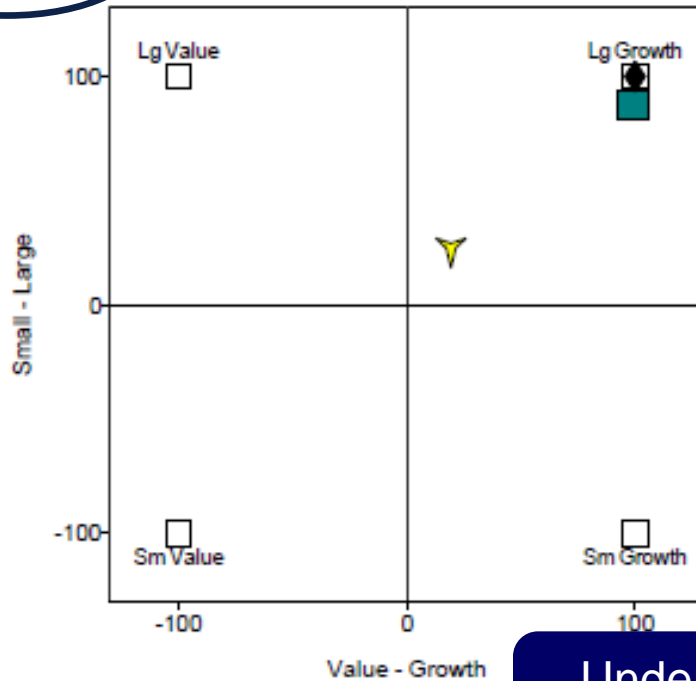
Average Style — Mo X1 - Mo X4

Style Drift — 24 Month rolling window Mo X1 - Mo X4

The style map is "divided" into quadrants. Funds that plot out in the correct style quadrant pass this test

Style score looks at the average fund style over a three-year period

Underlying characteristics for the analyzed funds

Funds' coordinates on style map

Exposures — Mo X4

	Asset Allocation: Russell 4 Map						Style			
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sml/Lrg	Style Score	Style Drift Score
Fund ABC	0.00	5.89	0.44	93.67	0.00	1.66	99.11	87.34	1	1
Fund DEF	23.60	4.40	21.42	43.48	7.11	18.43	19.35	24.77	0	0
Russell 1000 Growth Index	0.00	0.00	0.00	100.00	0.00		100.00	100.00		

Sample Passive Analysis

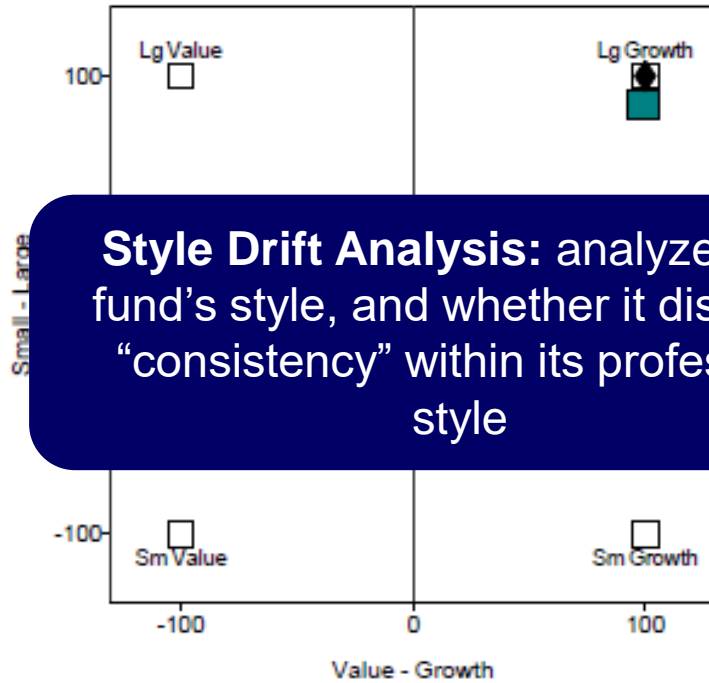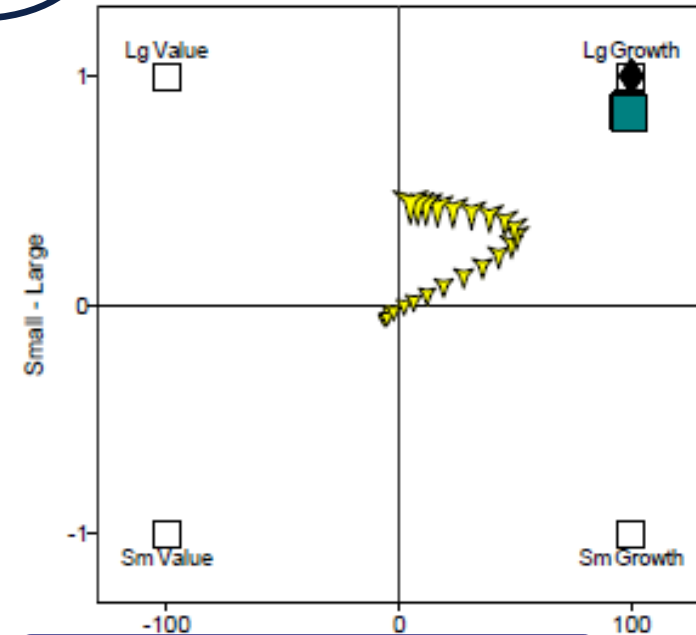## Large Cap Growth (Passive) – Style Analysis — Mo-yr

Average Style — Mo X1 - Mo X4

Style Drift — 24 Month rolling window Mo X1 - Mo X4

> **Style Drift Analysis:** analyzes the fund's style, and whether it displays "consistency" within its professed style

> A Style Drift tolerance level is set for each style

Exposures — Mo X1 - Mo X4

| | Asset Allocation: Russell 4 Map | | | | | | Style | | | |
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sml/Lrg	Style Score	Style Drift Score
Fund ABC	0.00	5.89	0.44	93.67	0.00	1.66	99.11	87.34	1	1
Fund DEF	23.60	4.40	21.42	43.48	7.11	18.43	19.35	24.77	0	0
Russell 1000 Growth Index	0.00	0.00	0.00	100.00	0.00		100.00	100.00		

Style Drift Tolerances - Passive

Asset Class	SDS Tolerance	Average Style Tolerance
CFI	10	X<0 and Y>0
LB	5	X>=-0.3 and <=0.3 and Y>0.33
MV	5	X>=-1 and <-0.2 and Y>=-0.33 and <=0.33
MG	5	X>0.2 and Y>=-0.33 and <=0.33
SB	5	X>-0.3 and <0.3 and Y<-0.33
HY	10	X>0 and Y<0
LV	5	X>=-1 and <-0.2 and Y>0.33
LG	5	X>0.2 and Y>0.33
MB	5	X>=-0.3 and <=0.3 and Y>=-0.33 and <=0.33
SV	5	X>=-1 and <-0.2 and Y<-0.33
SG	5	X>0.2 and=<1 and Y<-0.33
RE	10	X<0 and Y>0

Asset Class	SDS Tolerance	Average Style Tolerance
GE	25	Y>-0.2 and X>=-0.75 and <=0.75
EM	25	Y<0
Nat Res	10	Y>=-0.33 and Y<=0.33 and X<-0.2
Comm	10	Y 0.33 and X>0.2
Utilities	10	Y>=-0.33 and <=0.33 and X>0.2
IE	25	Y>-0.2 and X>=-0.75 and <=0.75
GFI	10	Y>0 and X<0
TECH	10	Y>0.33 and X<-0.2
Health	10	Y<-0.33 and X<-0.2
Fin Ser	10	Y<-0.33 and X>.2

Sample Passive Analysis

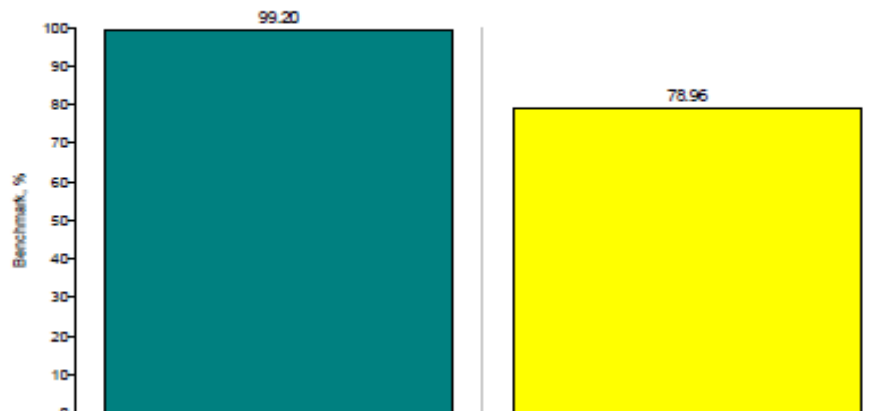| Large Cap Growth (Passive) – Modern Portfolio Theory Statistics									Mo-yr

Summary									Mo X1 - Mo X4
	Standard Deviation	Downside Deviation	Excess Return	Alpha	Beta	R²	TE	R² Score	TE Score
■ Fund ABC	12.31	6.26	-0.72	-1.15	1.04	99.20	1.22	1	1
▽ Fund DEF	10.50	6.30	-4.33	-1.40	0.79	78.96	5.39	0	0
Russell 1000 Growth Index	11.75	5.82	0.00	0.00	1.00	100.00	0.00		

R-Squared statistic (R^2) > 95%: Pass

**The percentage of the fund's movement that is explained by the benchmark.
An index fund tracking the Russell 1000 Growth index will have an R-Squared statistic of 100%.
An R-Squared of over 95% gives us confidence that the fund is tracking the benchmark closely.**

R-Squared

99.20

78.96

Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

Sample Passive Analysis

| Large Cap Growth (Passive) – Modern Portfolio Theory Statistics									Mo-yr

Summary									Mo X1 - Mo X4
	Standard Deviation	Downside Deviation	Excess Return	Alpha	Beta	R²	TE	R² Score	TE Score
■ Fund ABC	12.31	6.26	-0.72	-1.15	1.04	99.20	1.22	1	1
▽ Fund DEF	10.50	6.30	-4.33	-1.40	0.79	78.96	5.39	0	0
Russell 1000 Growth Index	11.75	5.82	0.00	0.00	1.00	100.00	0.00		

Tracking Error (TE) < 4%: Pass

Tracking error is the volatility of the fund's excess return (versus the benchmark). A lower tracking error is desired, indicating the fund/strategy can track, or closely follow, the benchmark. A higher tracking error means the fund/strategy is not tracking, or closely following the benchmark.

R-Squared
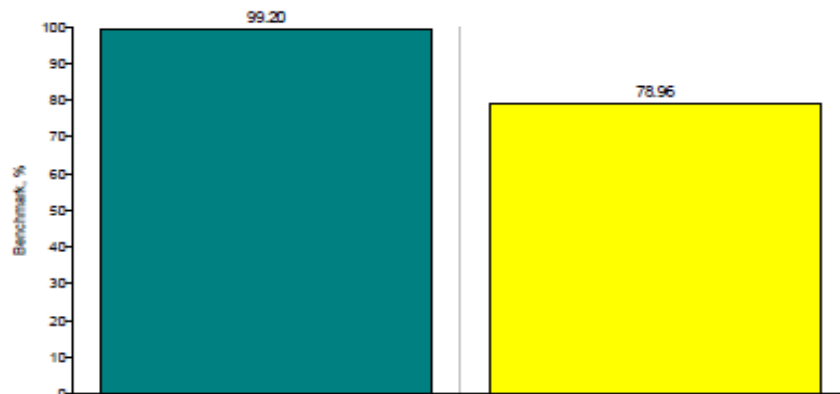
Definitions

Standard Deviation- The volatility of the fund's returns.

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Tracking Error- The volatility of the fund's excess returns.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

Sample Passive Analysis

Rank in top 75th percentile: Pass
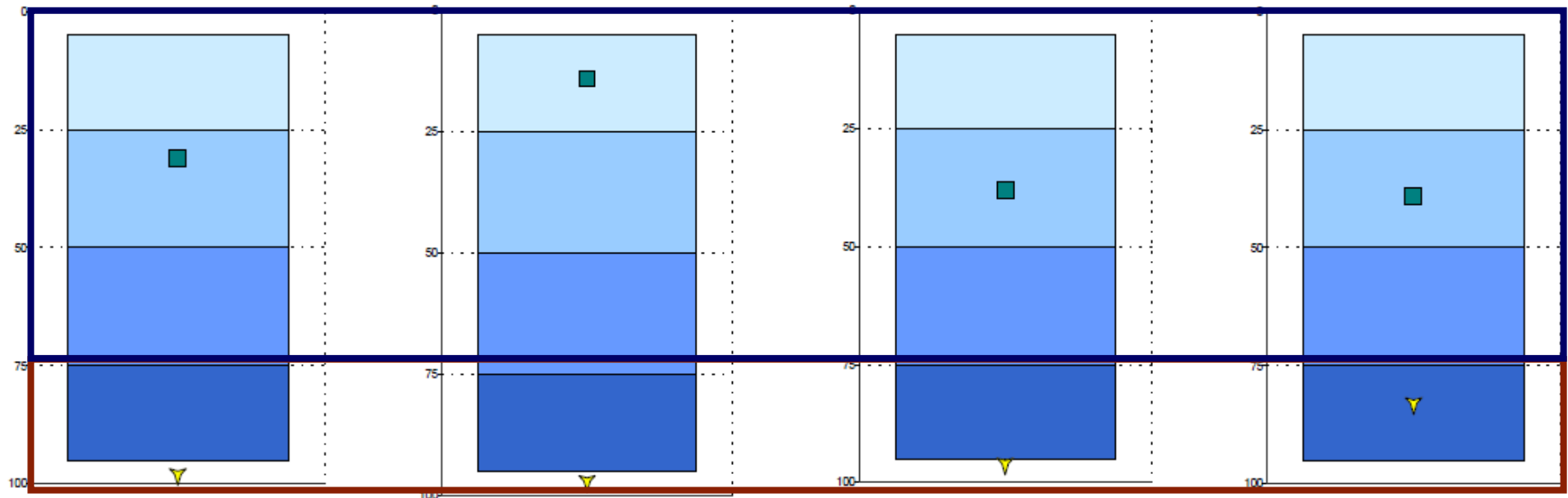

Large Cap Growth (Passive) – Peer Group Rankings								Mo-yr

Tracking Error Rank   Expense Rank   Return Rank   Sharpe Ratio Rank

Rank in the bottom 25th percentile: Fail

Summary Statistics (3Yr Universe)								Mo X1 - Mo X4

	Tracking		Expense		Return		Sharpe	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score
■ Fund ABC	31	1	14	1	38	1	39	1
▽ Fund DEF	98	0	97	0	96	0	83	0

4 Peer Group Rankings: Tracking Error, Expense Ratio, Return and Sharpe Ratio

Asset Allocation Strategies

Asset Allocation Strategy Factors

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	**Risk Level:** The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. *MSB* funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	**Risk/Return:** Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	**Returns Peer Group Ranking:** Fund passes if its median rank is above the 50th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	**10**

Asset Allocation Strategies

Asset allocation strategies require a slightly different and more custom approach

- Custom benchmarks
- Custom peer groups

Criteria specific to asset allocation strategy analysis:

- **Risk Level:** fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.
- **Style Diversity:** fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (cash, fixed income, U.S. & international equity) for the given category.
- **R-Squared:** measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90%.
- **Sharpe Ratio Peer Group Ranking:** fund passes if its median rank is above the 50th percentile. This ranking ranks risk adjusted return.

Quantitative Criteria

0-8 points, with one point possible in eight separate categories

80% of the score

Style diversity and risk level statistics help measure the fund's asset allocation characteristics

Good custom benchmarks will have a high R-Squared statistic

Qualitative Criteria

0-2 points allowed in the qualitative category

20% of the score

Primary qualitative factors:

- Manager tenure
- Fund expenses
- Strength/significance of statistics

Qualitative Score Logic: Normal Conditions

- All investments start with 2 points, with potential deductions if the following criteria are not met

Manager Tenure	Tenure	Years	Deduct
	Less Than	1.5	2 points
	Less Than	3.5	1 point

Fund Expenses	If greater than the average (for that style): 0.5 point deduction

Strength of statistics	Condition	Average Style	R-Squared	Deduct
	If	Fails	<75%	1 point
	If	Fails	<60%	2 points
	If	Passes / Fails	<50%	1 point
	Condition	IR	Sig. Level	Deduct
	If	Positive	<65%	0.5 point

- The total qualitative score is rounded to the nearest whole number. (For example, a score of 1.5 will be rounded up to a 2)

> Most funds will fall into the **normal conditions** framework. Events or conditions that warrant other analysis or review may impact the qualitative score calculation for a particular fund.

Sample Asset Allocation Analysis

Asset Allocation Risk Level

Moderate Aggressive funds typically display a bias towards equity investments. The peer group in this analysis is comprised of funds with an asset allocation objective whose five year standard deviation ranges from 9% to 11.5%.

Investment Rank

Top Ranked:
1. Fund 123

Quantitative Factors: Pass = 1, Fail = 0 (80% of score)

0-10 points

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Risk Level	Style Diversity	R²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Rank		
Fund ABC	1XXXX	1	1	1	1	1	1	1	1	2	10

IPS Point System
7-10: Acceptable
5-6:   Watch-list[1]
0-4:   Review[2]

2 points possible in qualitative category (20% of score)

1 Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.
2 Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option. ACR# 6597201 05/24

Sample Asset Allocation Analysis

Scorecard Factors

	Style: Equity	Style: Fixed	R²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	SR Rank	Qual. Detail	Qual. Score
Fund ABC	83.04	16.96	98.99	10.80	8.64	105.55	94.15	1.58	2.00	5.00		2
Style Benchmark	NA	NA		10.89	6.90	100.00	100.00	NA	NA			

> Portfolio analytics driving the quantitative factors in the Scorecard System

> Funds are scored with the most recent five-year performance history. Funds with under five years of performance are not scored.

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

Sample Asset Allocation Analysis

Summary

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Fund ABC	2.37	3.12	0.62	8.55	8.64	5.64	Manager A	9.42	Mo/dy/yr	0.47	0.47
Style Benchmark*	1.55	2.44	-0.98	6.97	6.90	NA					
Moderate Aggressive Average*	1.93	2.59	-1.52	5.80	5.91	5.58				1.04	1.13

> Investment performance is for informational purposes only and does not reflect the performance of any mutual fund.

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

Calendar Year Performance

Floating Peer Group Bar Chart
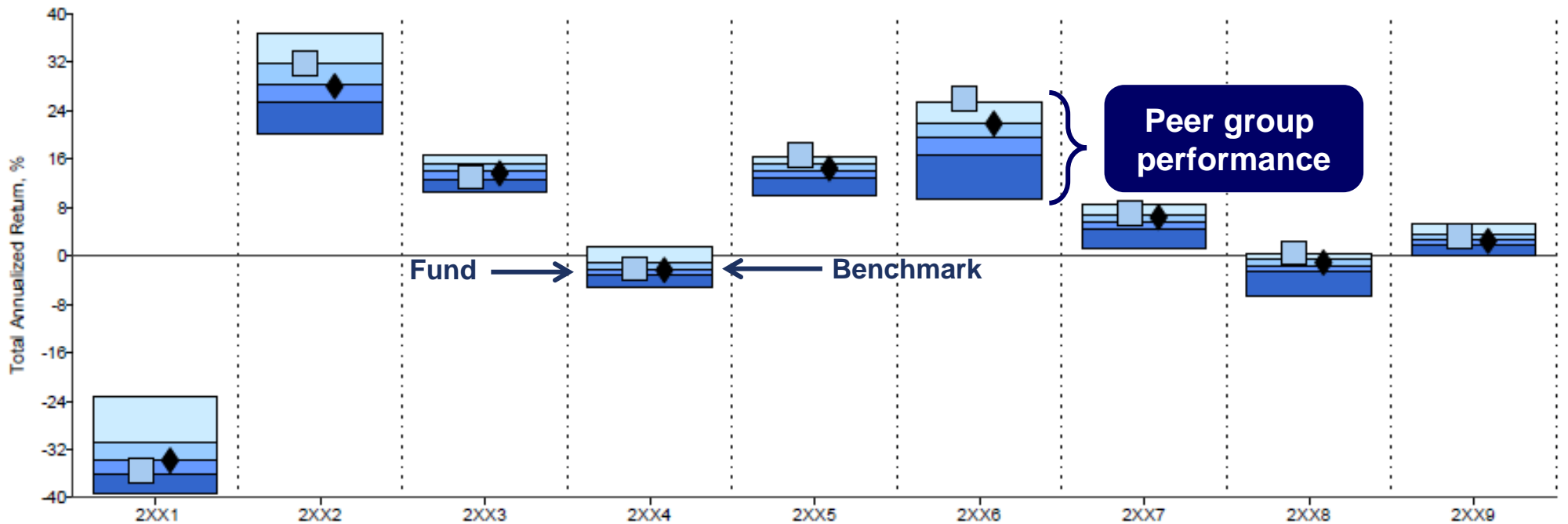
Performance Table

	2XX1	2XX2	2XX3	2XX4	2XX5	2XX6	2XX7	2XX8	YTD
☐ Fund ABC	-35.43	31.82	12.97	-2.16	16.54	25.94	7.04	0.47	3.12
♦ Style Benchmark	-33.83	28.00	13.59	-2.37	14.40	21.78	6.35	-1.15	2.44
Moderate Aggressive Average	-32.71	28.57	13.81	-2.13	13.76	18.68	5.34	-2.08	2.59

Sample Asset Allocation Analysis

Moderate Aggressive – Style Analysis
Mo-yr
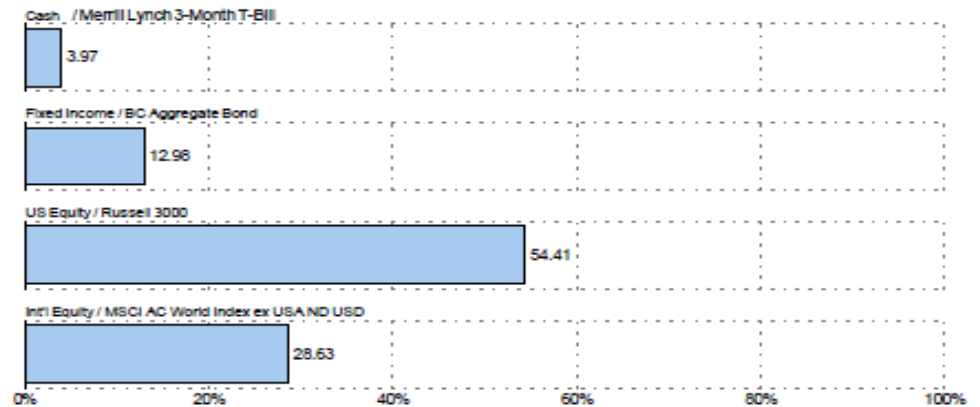
Risk Level
Mo X9 - Mo X4

Risk level noted by blue bands

Custom peer group demonstrates a similar risk level

Legend:
- ● Moderate Aggressive
- ▢ Fund ABC
- ▽ Cash
- ◆ Style Benchmark

Y-axis: Total Annualized Return, % (13%, 11%, 9%, 7%, 5%, 4%, 2%, 0%, -2%, -4%, -5%, -7%)

X-axis: Total Annualized StdDev, % (0%, 2.5%, 4.5%, 6.75%, 9%, 11.5%, 14%)
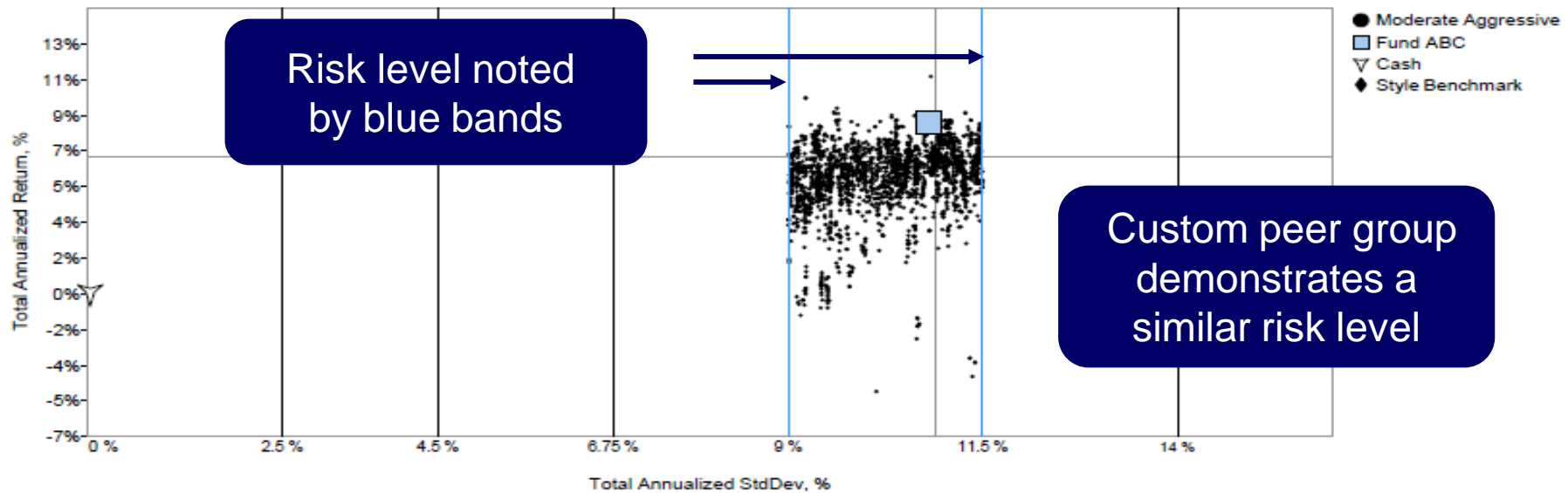
Style Diversity Criteria

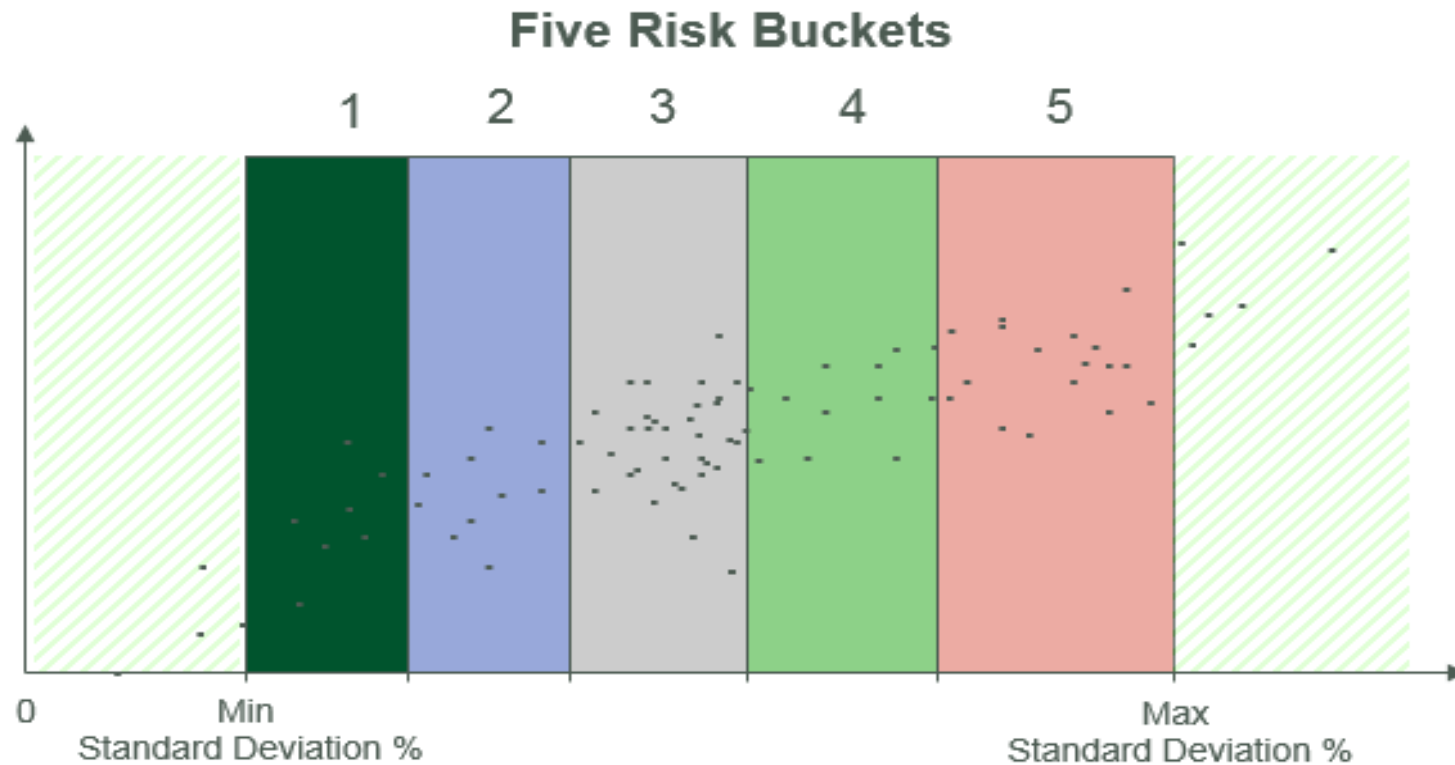| Analysis	US Equity (%)	Int'l Equity (%)	Fixed Income (%)	Cash (%)
Conservative	5-25	0-15	50-90	0-30
Moderate Conservative	10-40	5-20	40-80	0-15
Moderate	25-60	7-25	25-60	0-10
Moderate Aggressive	40-80	10-30	10-40	0-7
Aggressive	50-90	15-40	5-25	0-5

Style diversity weights determined by returns-based style analysis over five year time period.

Style Diversity / Benchmark
Mo X9 - Mo X4

- Cash / Merrill Lynch 3-Month T-Bill: 3.97
- Fixed Income / BC Aggregate Bond: 12.98
- US Equity / Russell 3000: 54.41
- Int'l Equity / MSCI AC World Index ex USA ND USD: 28.63

Risk Categories

Five Risk Buckets

| 1 | 2 | 3 | 4 | 5 |

0   Min
Standard Deviation %

Max
Standard Deviation %

- Risk levels are reviewed and updated as risk levels change
- The conservative risk level reflects a volatility level similar to a pure fixed income index and the aggressive risk level reflects a volatility similar to an all equity index
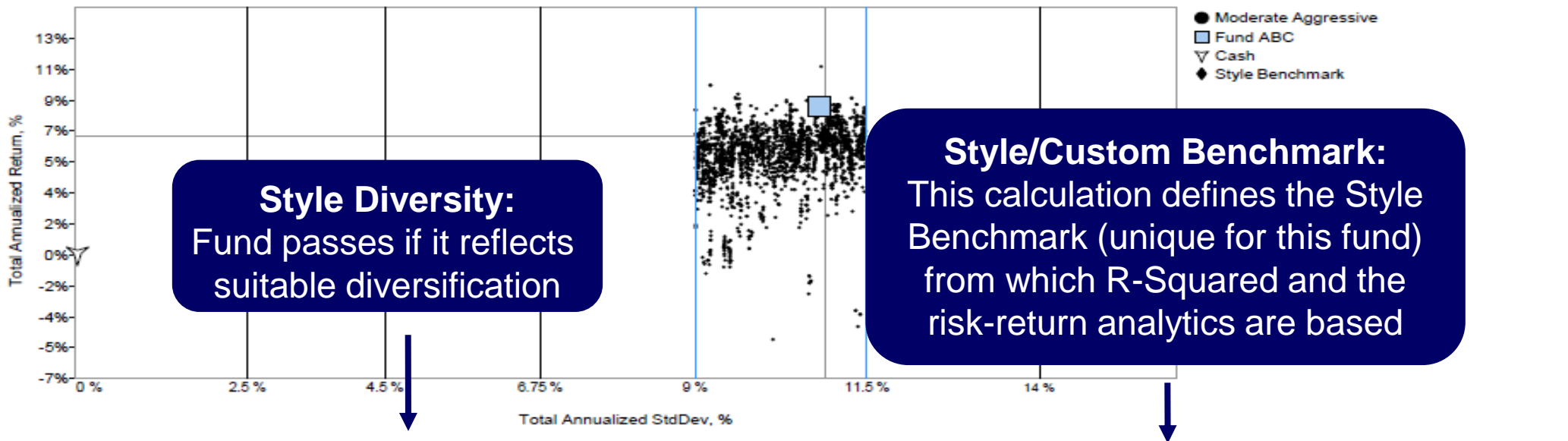- The risk buckets are: conservative; moderate conservative; moderate; moderate aggressive; and aggressive

Sample Asset Allocation Analysis

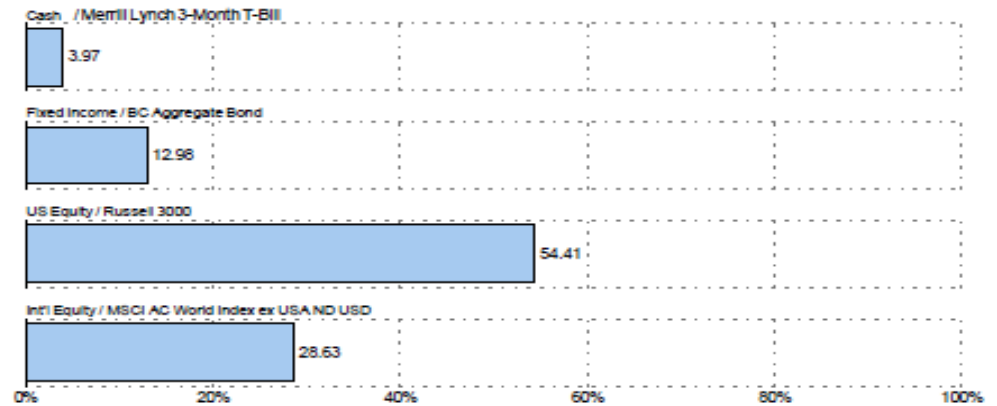**Moderate Aggressive – Style Analysis**

Mo-yr

Risk Level

Mo X9 - Mo X4

- ● Moderate Aggressive
- ☐ Fund ABC
- ▽ Cash
- ◆ Style Benchmark

Style Diversity:
Fund passes if it reflects suitable diversification

Style/Custom Benchmark:
This calculation defines the Style Benchmark (unique for this fund) from which R-Squared and the risk-return analytics are based

Total Annualized StdDev, %

Style Diversity Criteria

Analysis	US Equity (%)	Int'l Equity (%)	Fixed Income (%)	Cash (%)
Conservative	5-25	0-15	50-90	0-30
Moderate Conservative	10-40	5-20	40-80	0-15
Moderate	25-60	7-25	25-60	0-10
Moderate Aggressive	40-80	10-30	10-40	0-7
Aggressive	50-90	15-40	5-25	0-5

Style Diversity criteria for the moderate category

Style Diversity / Benchmark

Mo X9 - Mo X4

Cash / Merrill Lynch 3-Month T-Bil — 3.97

Fixed Income / BC Aggregate Bond — 12.98

US Equity / Russell 3000 — 54.41

Int'l Equity / MSCI AC World Index ex USA ND USD — 28.63

Sample Asset Allocation Analysis

Moderate Aggressive – Modern Portfolio Theory Statistics									Mo-yr

Summary									Mo X9 - Mo X4

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R²	R² Score
☐ Fund ABC	10.80	6.60	1.73	1.10	99.92	1.71	0.99	98.99	1
Style Benchmark	10.89	6.77	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared statistic (R^2) > 90%: Pass

Style R-Squared	Single Computation, Mo X9 - Mo X4
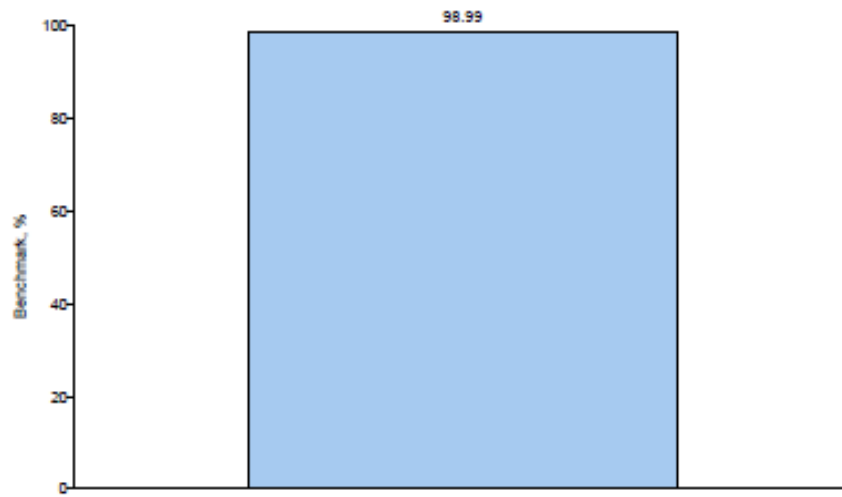
98.99

Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the style benchmark.

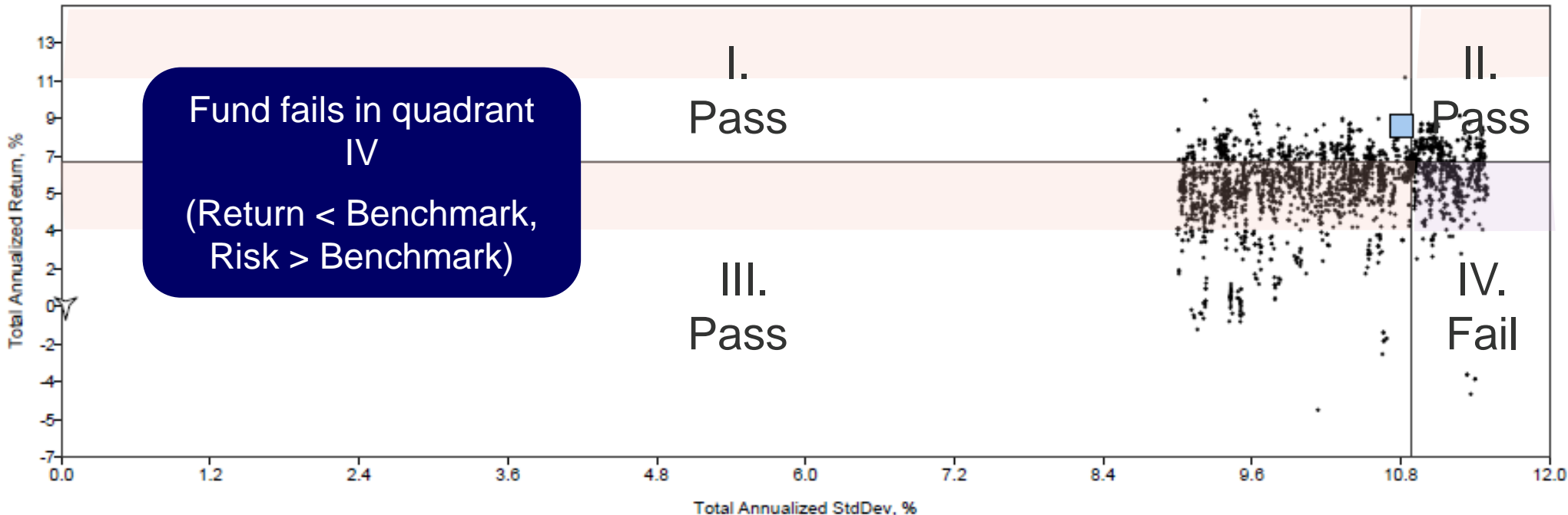R-Squared- The percentage of the fund's movement that is explained by the style benchmark

Sample Asset Allocation Analysis

Risk / Return   *Single Computation, Mo X9 - Mo X4*

I.
Pass

II.
Pass

Fund fails in quadrant IV

(Return < Benchmark, Risk > Benchmark)

III.
Pass

IV.
Fail

Total Annualized Return, %

Total Annualized StdDev, %

Summary Statistics   *Mo X9 - Mo X4*

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
☐ Fund ABC	8.64	10.80	0.79	1
▽ Cash	0.09	0.04	NA	NA
♦ Style Benchmark	6.90	10.89	0.63	

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Sample Asset Allocation Analysis

Moderate Aggressive – Up/Down Capture Analysis

Up/Down Capture — Mo X9 - Mo X4

Up Capture > Down Capture: Pass

Pass

Fail

Up Capture < Down Capture: Fail

Rolling Up/Down Capture — 36 Month rolling windows, Mo X9 - Mo X4
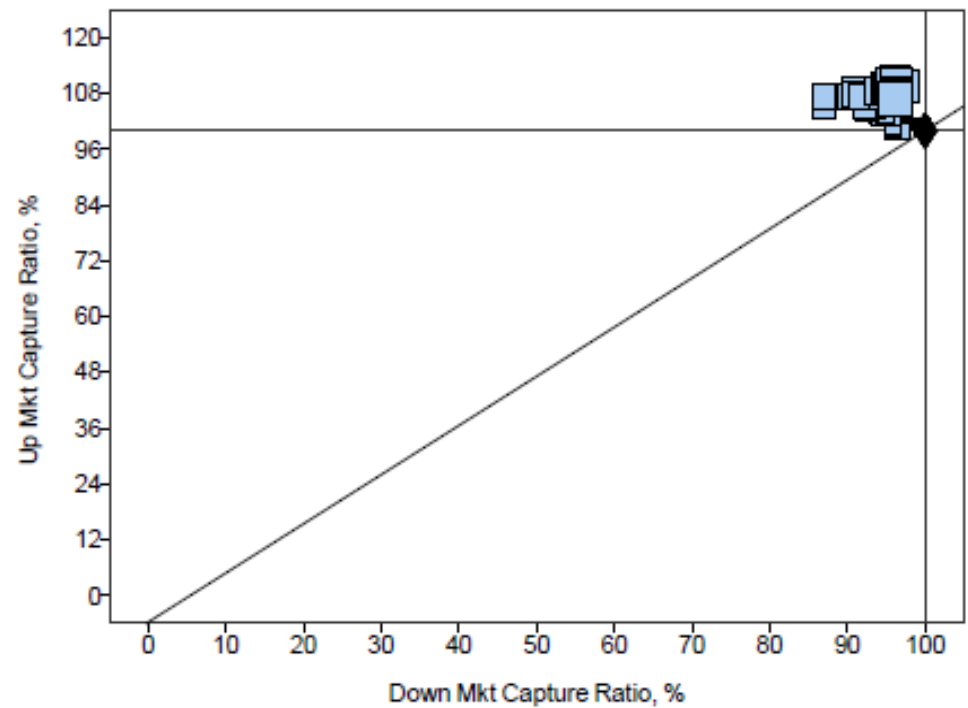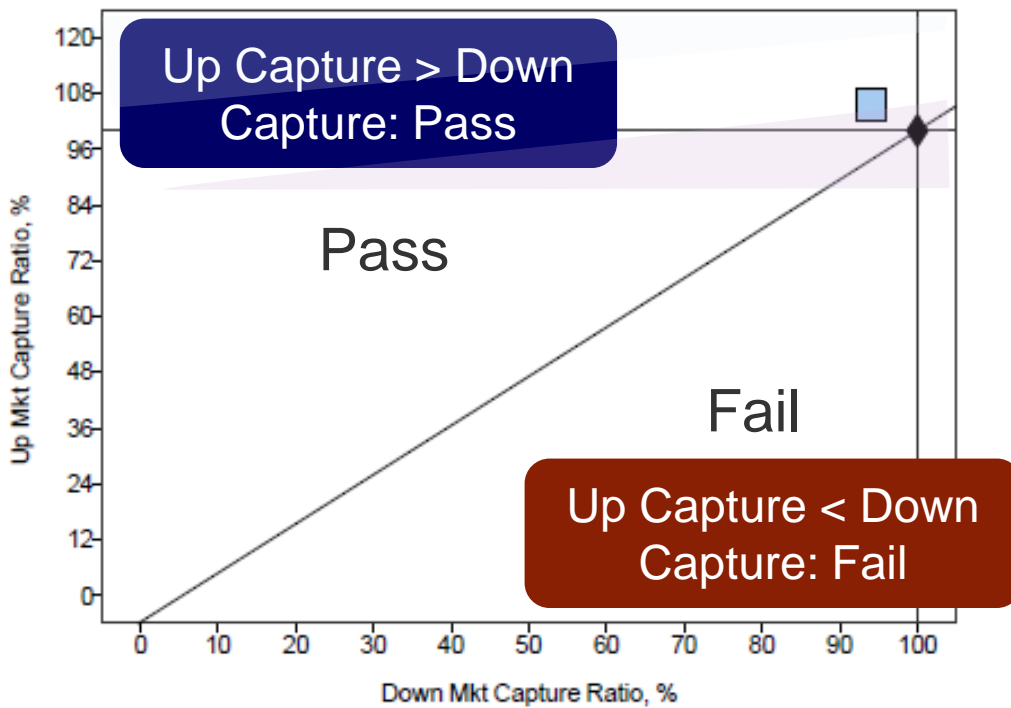
Summary Statistics — Mo X9 - Mo X4

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R²	Up/Down Score
☐ Fund ABC	37	22	2.59	-2.28	105.55	94.15	98.99	1
♦ Style Benchmark	37	23	2.46	-2.43	100.00	100.00	100.00	

Sample Asset Allocation Analysis

Moderate Aggressive – Relative Risk Return Analysis — *Mo-yr*

Relative Risk Return — *Mo X9 - Mo X4*

Rolling Relative Risk Return — *36 Month rolling windows, Mo X9 - Mo X4*

Positive Information Ratio: Pass

Negative Information Ratio: Fail
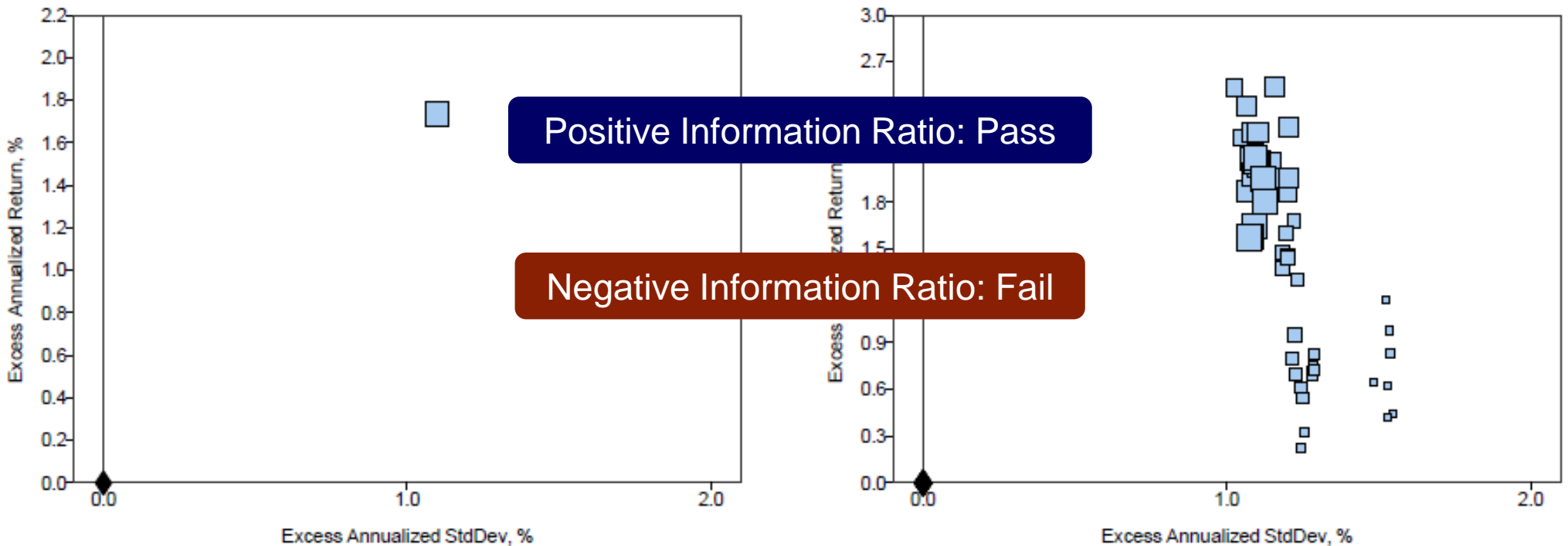
Summary Statistics — *Mo X9 - Mo X4*

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R²	Info Ratio Score
☐ Fund ABC	1.73	1.10	1.58	99.92	98.99	1

Sample Asset Allocation Analysis

Moderate Aggressive – Peer Group Return Ranking — Mo-yr

Rolling 5 Year Return Rank — 20 quarter rolling windows, Mo X5 - Mo X4

Rank in top 50th percentile: Pass

Rank in lower 50th percentile: Fail
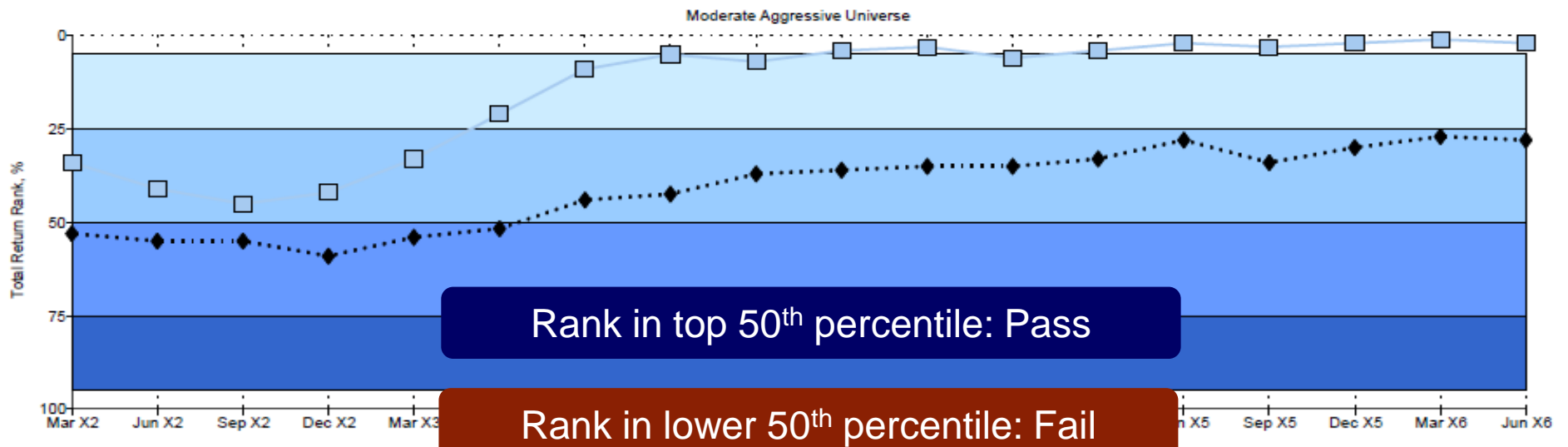
Median Return Rank (5Yr Universe Size: 2340) — 36 Month rolling windows, Mo X9 - Mo X4
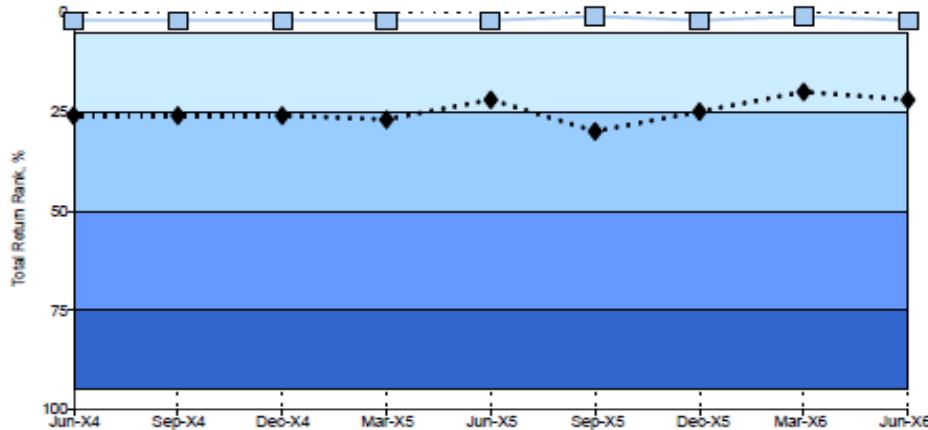
	Median Rank	Volatility of Rank	Return Rank Score
Fund ABC	2.00	0.00	1
Style Benchmark	NA	NA	NA

Sample Asset Allocation Analysis

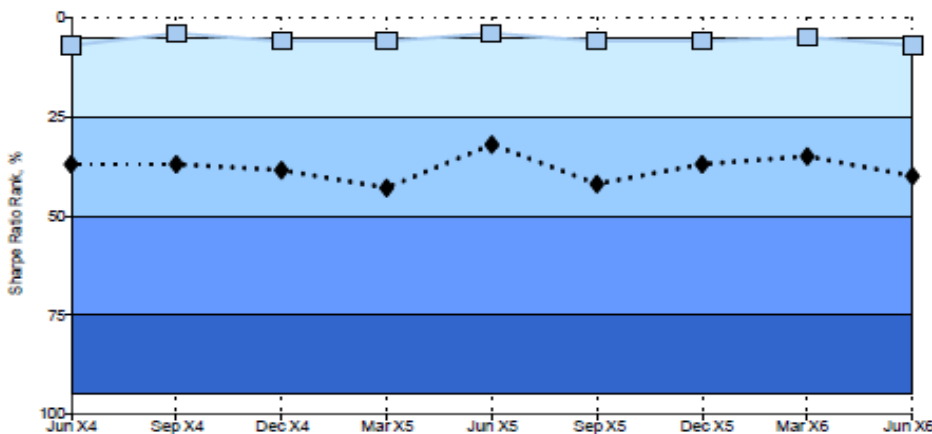**Moderate Aggressive – Peer Group Sharpe Ratio Ranking**   *Mo-yr*

**Rolling 5 Year Sharpe Ratio Rank**   *20 quarter rolling windows, Mo X5 - Mo X4*

Rank in top 50th percentile: Pass

Rank in lower 50th percentile: Fail
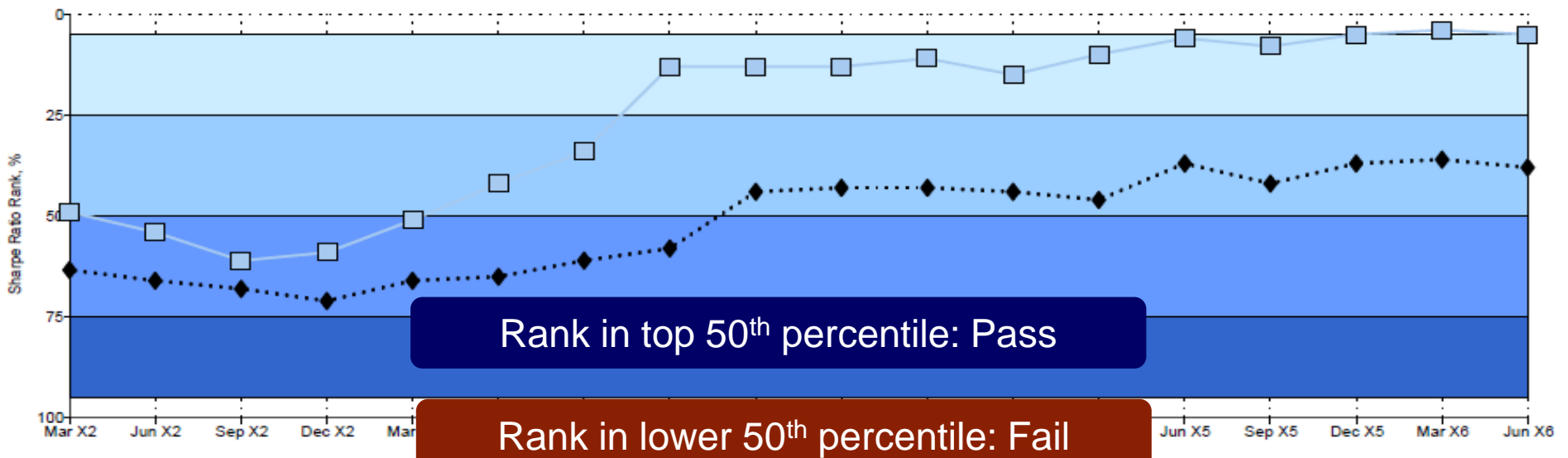
Median Sharpe Ratio Rank (5Yr Universe Size: 2340)   *36 Month rolling windows, Mo X9 - Mo X4*

	Median Rank	Volatility of Rank	SR Rank Score
☐ Fund ABC	5.00	1.00	1
◆ Style Benchmark	NA	NA	NA

Sharpe Ratio Ranking:
Sharpe Ratio replaces Information Ratio as a risk adjusted performance measure due to the use of custom benchmarks
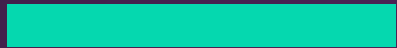
Conclusion

Conclusion

Different investment styles/strategies require different criteria
- Active strategies
- Passive strategies
- Asset allocation strategies

Scorecard emphasis is on quantitative vis-à-vis the retirement plan provider's own due diligence, which is usually more qualitative and subjective

The Scorecard allows the user to drill down into the suspect areas, identified easily by the fund's score

Fiduciaries can evaluate investments in a more comprehensive manner through one single score

Conclusion

Entire process integrated with our investment policy statement template

The fund's score is a tool to:

- Acceptable (7-10 points)
- Watchlist[1] (5-6 points)
- Review[2] (0-4 points)

In compliance with the requirements of ERISA 404(a)

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[Securities disclosure] ACR# 6597201 05/24

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