

Investment Performance Report

ALABAMA 529

ALABAMA ABLE SAVINGS PLAN

SEPTEMBER 30, 2024

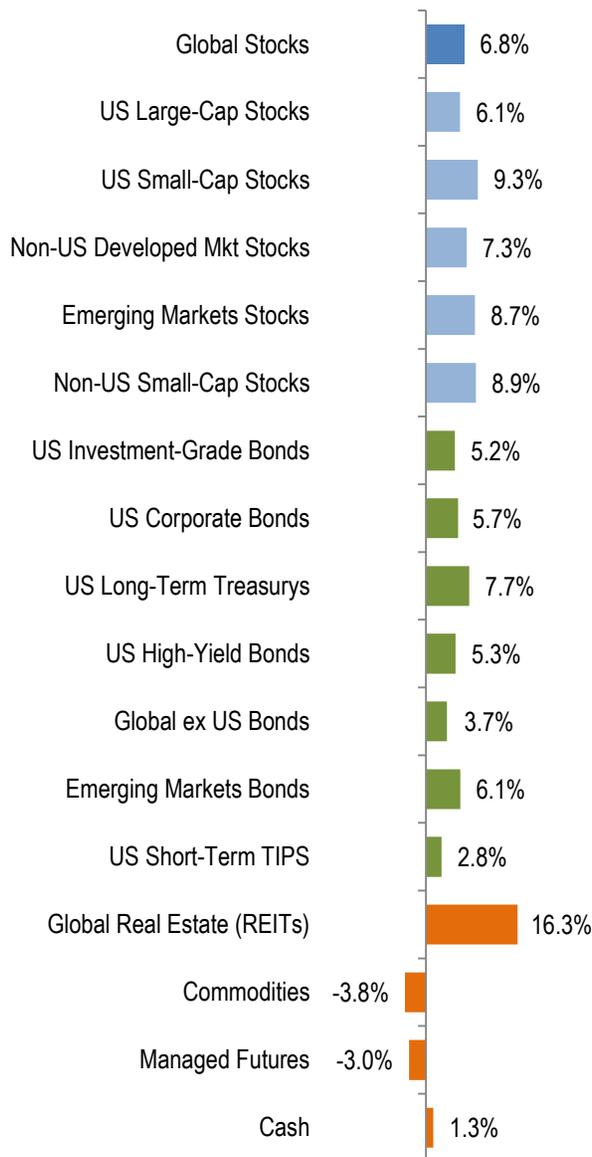
Performance is presented net of underlying management fees.

SELLWOOD
INVESTMENT PARTNERS



As of September 30, 2024

Third Quarter 2024



Third Quarter 2024: The Eagle Just Might Be Landing

The third quarter's mixed economic news and the Fed's first rate cut in four years brought, paradoxically, both the return of market volatility and new stock market highs. Despite two modest drawdowns in the quarter, the S&P 500 is up 22% this year, the best first nine months of a year since 1997.

Stocks and bonds appreciated as expectations for future interest rate decreases materialized into actual rate decreases. Mixed economic data, however, made for an uncertain path along the way: the S&P 500 declined 8% in August and 4% in September, before recovering to new highs. In September, the Federal Reserve announced a 0.50% rate cut, which was steeper than the 0.25% anticipated by markets just days before. This marked the Fed's first rate cut of this rate cycle, after holding overnight interest rates steady for 15 months. Both improved inflation readings over the past year, with inflation now hovering just above the Fed's long-term target, and slowing job growth, supported its decision. While GDP growth is strong, it remains to be seen whether the Fed's recent policy of higher rates to control inflation will bring negative consequences for employment.

Increased confidence that the Federal Reserve has tamed inflation and will follow its recent 0.50% rate cut with substantially lower rates benefited asset classes across the board. Unlike in recent years, this quarter's stock market rally wasn't confined to big technology and artificial-intelligence-adjacent companies, as large swaths of the market rallied beyond the Magnificent Seven. In a resounding reversal, value stocks beat growth stocks, small stocks beat big stocks, long-term bonds outperformed short-term bonds, real estate outperformed everything else, and even international stocks beat their U.S. counterparts.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	6.8%	17.8%	31.0%	7.4%	11.9%	8.4%
US Large-Cap Stocks	6.1%	21.2%	35.7%	10.8%	15.6%	10.8%
US Large-Cap Value	9.4%	16.7%	27.8%	9.0%	10.7%	8.5%
US Large-Cap Growth	3.2%	24.6%	42.2%	12.0%	19.7%	12.7%
US Small-Cap Stocks	9.3%	11.2%	26.8%	1.8%	9.4%	8.5%
US Small-Cap Value	10.2%	9.2%	25.9%	3.8%	9.3%	7.7%
US Small-Cap Growth	8.4%	13.2%	27.7%	(0.4%)	8.8%	9.0%
Non-US Developed Markets (USD)	7.3%	13.0%	24.8%	5.5%	8.2%	6.0%
Non-US Developed Markets (Local)	0.8%	12.0%	17.5%	7.9%	8.8%	6.6%
Emerging Markets (USD)	8.7%	16.9%	26.1%	0.4%	5.8%	7.3%
Emerging Markets (Local)	6.6%	18.4%	25.0%	2.9%	7.4%	8.7%
US Investment-Grade Bonds	5.2%	4.7%	11.6%	(1.4%)	0.3%	3.2%
US Long-Term Treasurys	7.7%	3.0%	15.4%	(7.8%)	(3.9%)	3.9%
US Short-Term TIPS	2.8%	5.0%	7.9%	2.1%	3.5%	2.9%
Global Real Estate (REITs)	16.3%	12.6%	30.2%	1.4%	2.4%	6.4%
Cash	1.3%	4.0%	5.4%	3.5%	2.3%	1.6%

Returns for periods longer than 1 year are annualized.

Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

As of September 30, 2024

Prices ticked up in December and paychecks grew, delivering real wage gains in 2023 for the first time in three years. The Consumer Price Index increased 3.4% from a year earlier in December, up from a 3.1% annual rate in November, as reported by the Labor Department.

Gold prices broke above \$2,100 per ounce as rising geopolitical tensions have spurred demand from foreign central banks and investors bet on potential rate cuts.

The Federal Reserve kept the benchmark federal-funds rate steady at 5.25%-5.5%, the highest in two decades, after recent data showed persistent price pressures.

The consumer-price index rose 2.9% from a year earlier, the Labor Department announced, the lowest reading since 2021.

The Federal Reserve lowered interest rates by 50 basis points, the first rate cut in four years.

The U.S. economy grew 3.1% over the past year, the Commerce Department reported. A year ago economists saw a recession as very likely and projected anemic 0.2% growth for the year, according to data from the Wall Street Journal.

Brent crude futures climbed 18% in 2024 to exceed \$90 a barrel for the first time since October of last year.

Nvidia delivered a record quarter and signaled that the AI boom is still going strong, driving its already meteoric stock up above \$1,000 a share.

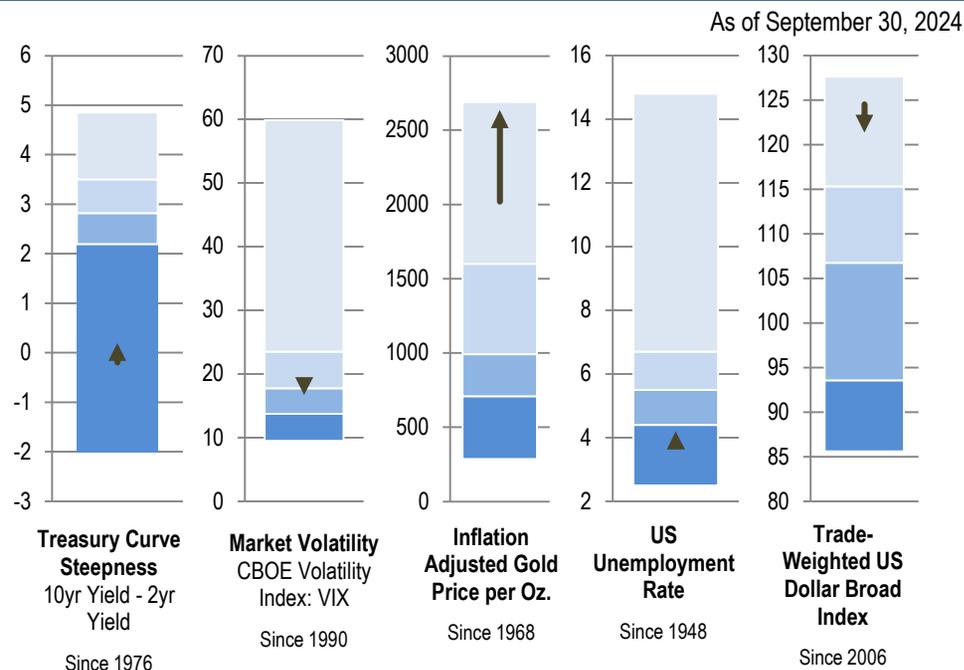
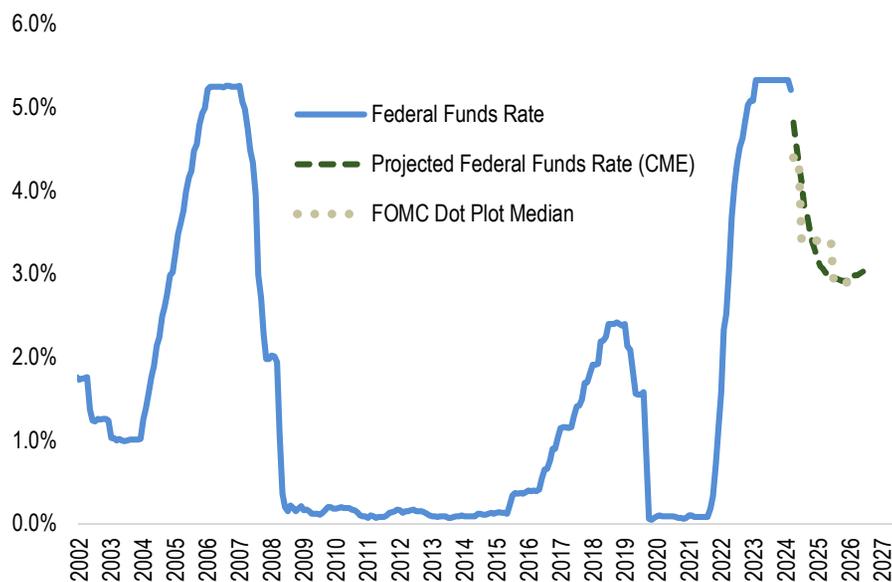
Japan's Nikkei Stock Average had its worst day since 1987, falling 12% in a frenzy of selling triggered by disappointing economic data in the U.S. and a surge in the Japanese yen.

ISM's purchasing managers' index remained in contraction, pointing to continued manufacturing weakness.



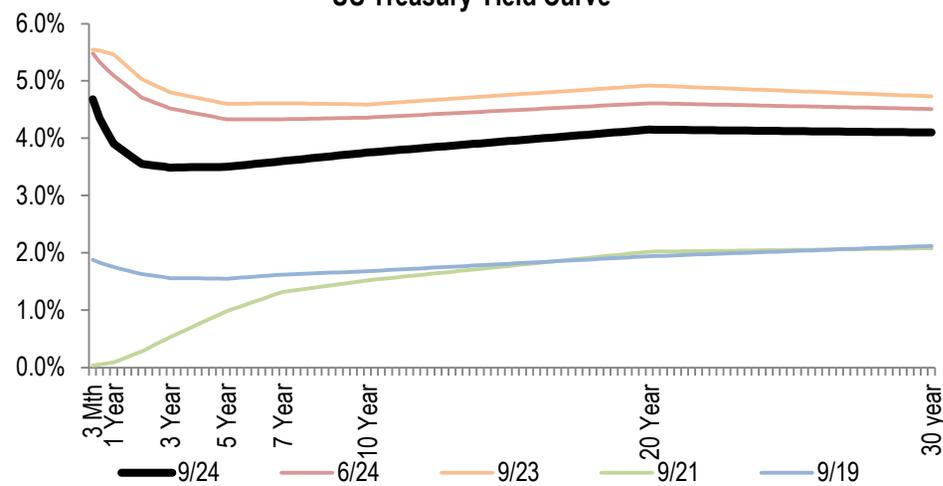
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate



	9/2024	6/2024	9/2023	9/2021	9/2019
Market Inflation Expectations					
5 Year	2.1	2.2	2.2	2.5	1.4
10 Year	2.2	2.3	2.4	2.4	1.5
20 Year	2.4	2.5	2.7	2.4	1.6
CPI Year-over-Year	2.4	3.0	3.7	5.4	1.7
West Texas Crude Oil	68.8	82.8	90.8	75.2	54.1
Consumer Sentiment Index	70.1	68.2	68.1	72.8	93.2
S&P 500 Operating EPS	60.5*	58.4	52.3	52.0	39.8
Real GDP Growth YoY	---	3.0	4.4	3.5	4.8
Federal Funds Rate	4.83	5.33	5.33	0.08	2.04

US Treasury Yield Curve

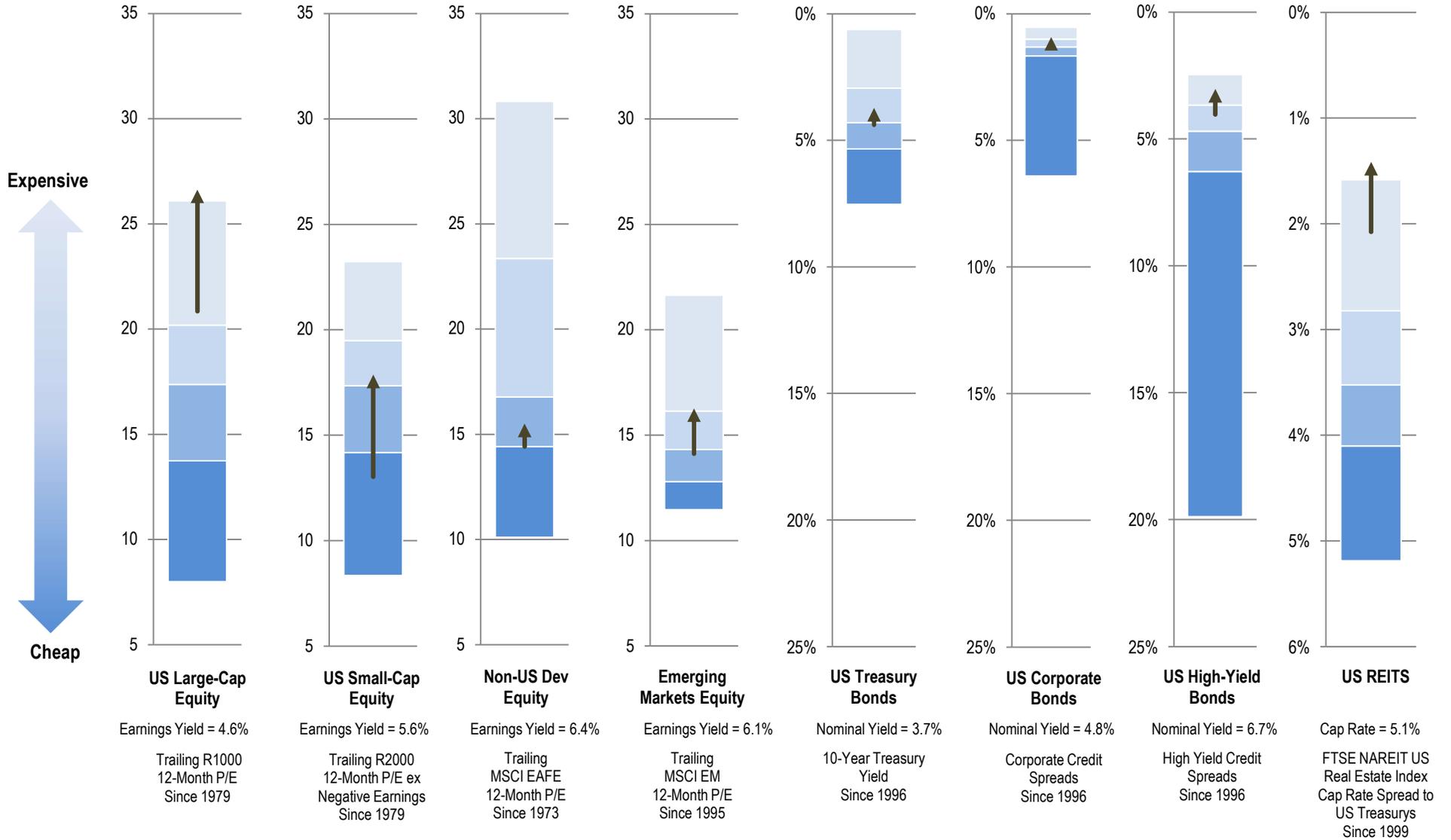


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

Arrows in the top-right charts represent year on year change.

*Estimate, provided by S&P Dow Jones Indices.

As of September 30, 2024

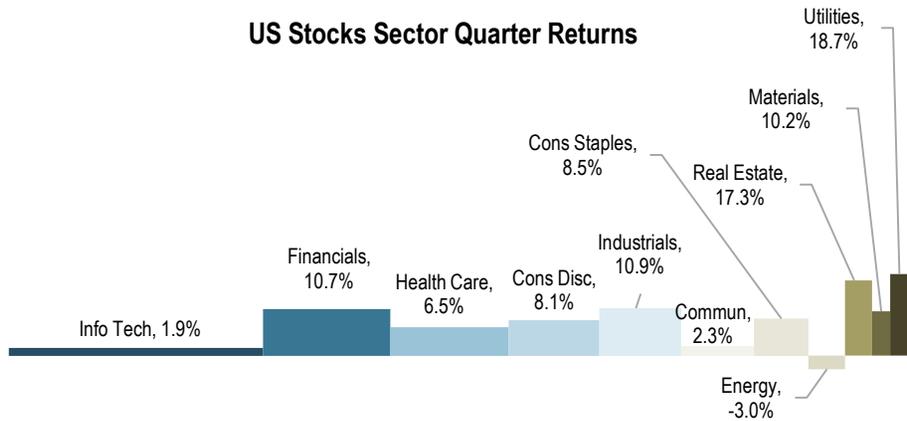


Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology. Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

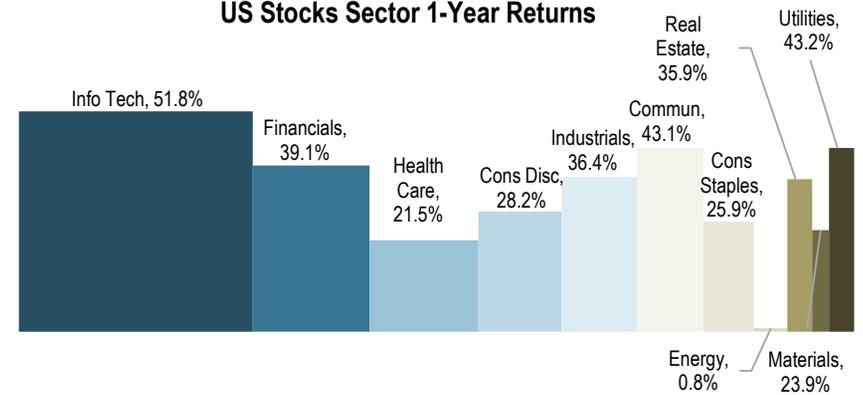
Sector and Region Returns

As of September 30, 2024

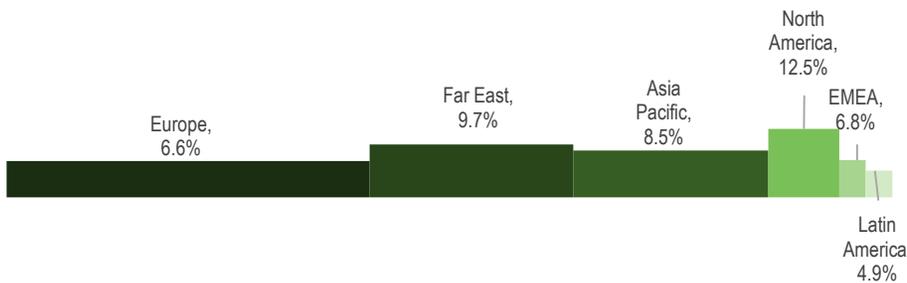
US Stocks Sector Quarter Returns



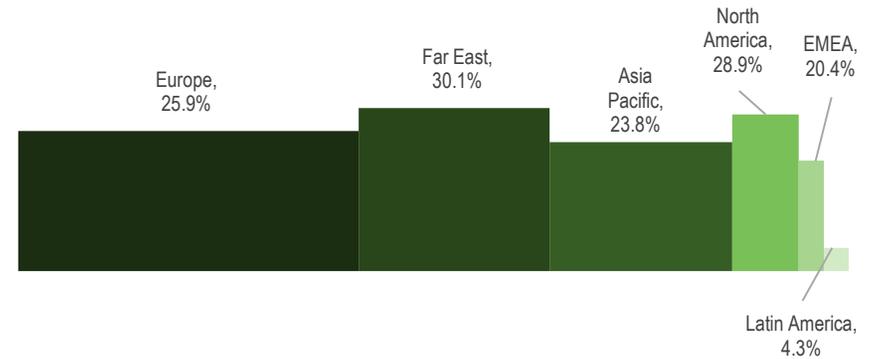
US Stocks Sector 1-Year Returns



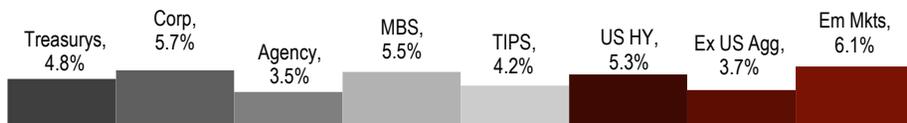
World Stocks ex USA Region Quarter Returns



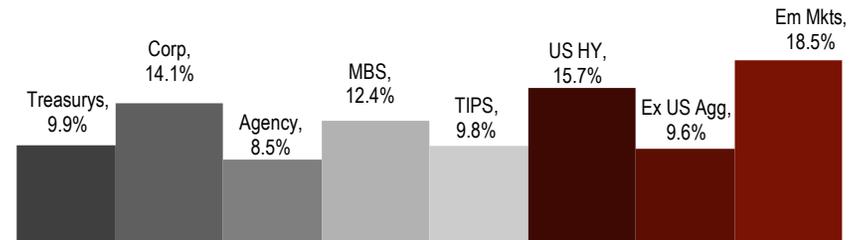
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.
Sources: Sellwood Investment Partners LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

Plan Composition

As of September 30, 2024

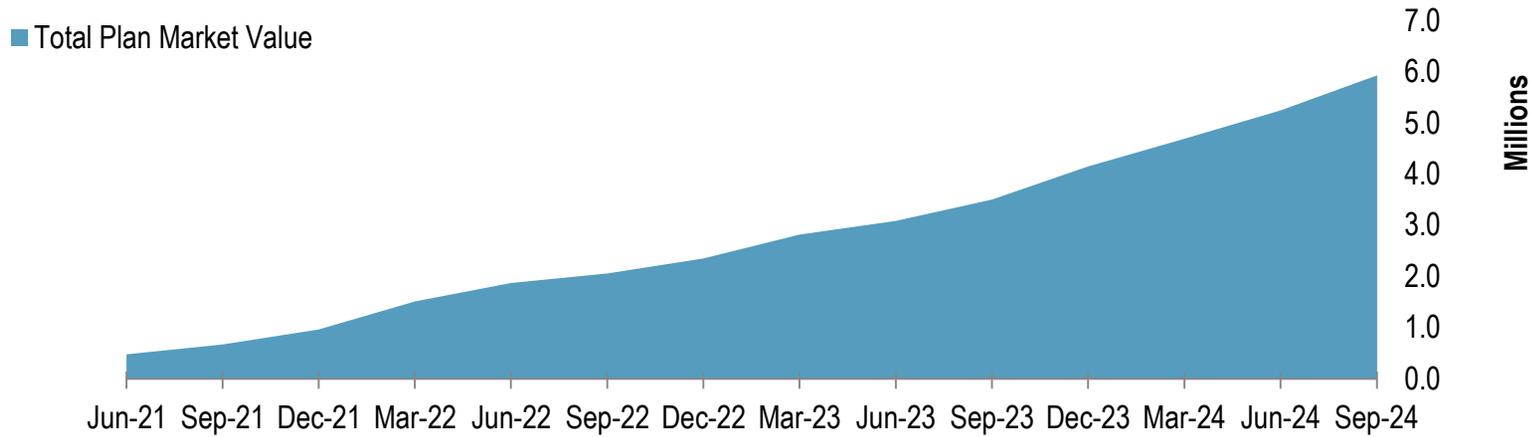
Mkt Val % by
Option Type



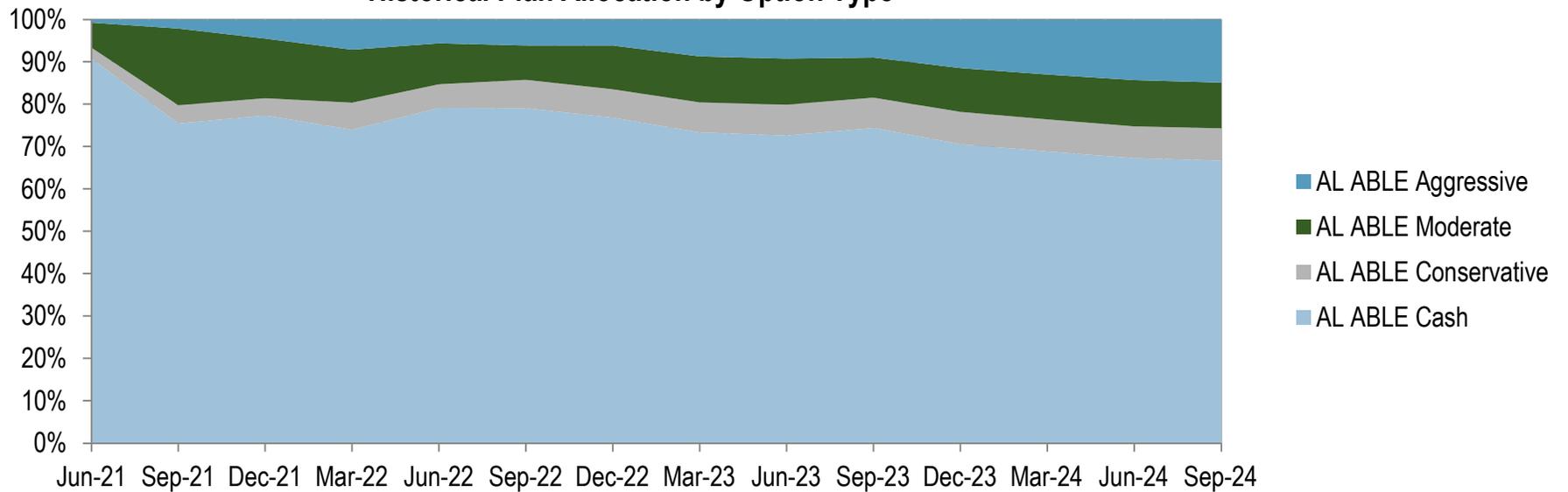
	Current Market Value (\$)	% of Total
Fund Options		
Target-Risk Portfolios	1,977,600	33.3%
AL ABLE Aggressive	884,005	14.9%
AL ABLE Moderate	640,455	10.8%
AL ABLE Conservative	453,141	7.6%
Cash Option	3,955,617	66.7%
AL ABLE Cash	3,955,617	66.7%
<i>Total Assets</i>	<i>5,933,218</i>	<i>100.0%</i>

	Current MV
Total Plan	5,933,218

Plan Market Value History



Historical Plan Allocation by Option Type

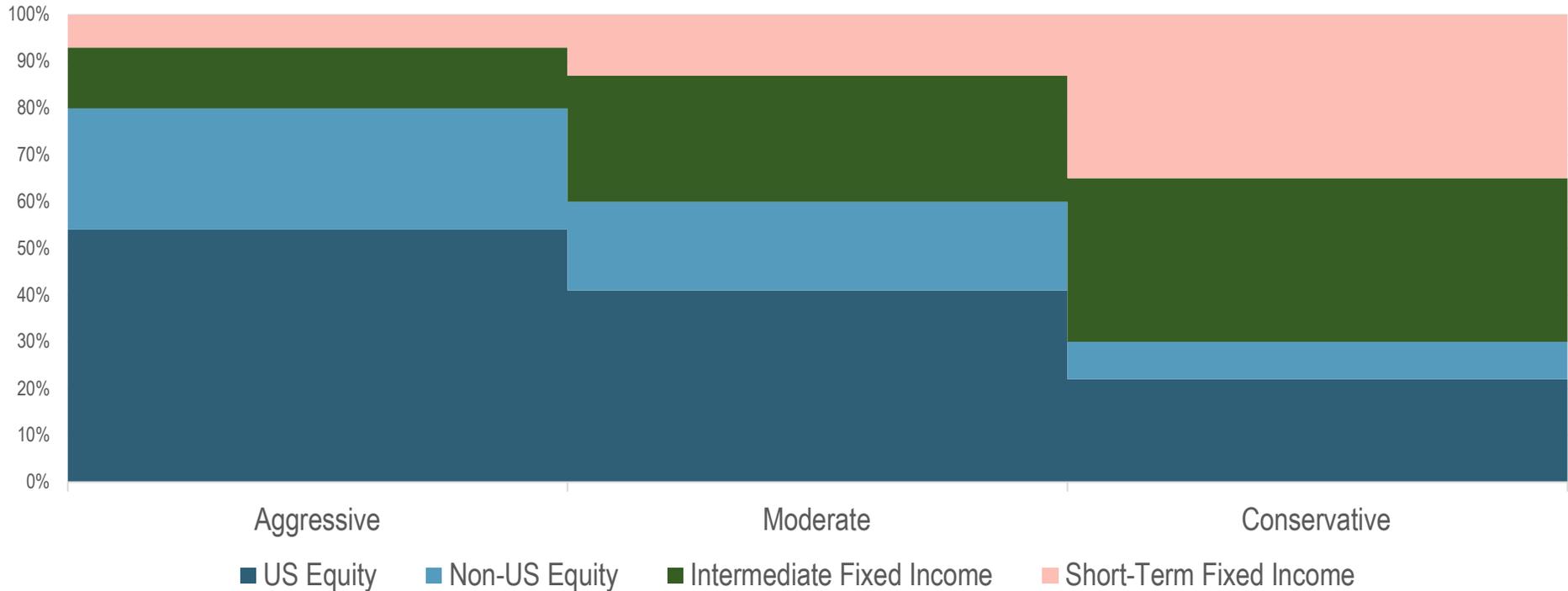


Comparative Performance

	Ending September 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
Plan Portfolios												
AL ABLE Aggressive	6.8	14.6	27.0	6.1	--	5.6	Jun-21	18.8	-17.0	--	--	--
<i>AL ABLE Aggressive Index</i>	<u>6.9</u>	<u>15.3</u>	<u>27.4</u>	<u>6.2</u>	<u>10.1</u>	<u>5.8</u>		<u>18.4</u>	<u>-16.9</u>	<u>16.3</u>	<u>14.0</u>	<u>0.5</u>
Over/Under	-0.1	-0.7	-0.4	-0.1		-0.2		0.4	-0.1			
<i>529 Static Moderately Aggressive Rank</i>	17	42	31	33	--	24		23	59	--	--	--
AL ABLE Moderate	6.4	12.1	22.7	4.1	--	3.9	Jun-21	14.5	-15.7	--	--	--
<i>AL ABLE Moderate Index</i>	<u>6.5</u>	<u>12.5</u>	<u>23.0</u>	<u>4.6</u>	<u>9.0</u>	<u>4.3</u>		<u>15.0</u>	<u>-15.3</u>	<u>14.9</u>	<u>14.0</u>	<u>0.5</u>
Over/Under	-0.1	-0.4	-0.3	-0.5		-0.4		-0.5	-0.4			
<i>529 Static Moderately Conservative Rank</i>	5	5	5	12	--	14		9	93	--	--	--
AL ABLE Conservative	5.2	8.2	15.9	2.1	--	2.1	Jun-21	9.4	-12.1	--	--	--
<i>AL ABLE Conservative Index</i>	<u>5.2</u>	<u>8.5</u>	<u>16.2</u>	<u>2.6</u>	<u>7.8</u>	<u>2.5</u>		<u>10.1</u>	<u>-11.8</u>	<u>12.7</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	0.0	-0.3	-0.3	-0.5		-0.4		-0.7	-0.3			
<i>529 Static Conservative Allocation MStar Rank</i>	38	10	13	32	--	32		34	56	--	--	--
AL ABLE Cash	1.3	3.8	5.2	3.4	--	3.0	Jun-21	4.8	1.5	--	--	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.3</u>	<u>4.0</u>	<u>5.4</u>	<u>3.5</u>	<u>2.3</u>	<u>3.1</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	0.0	-0.2	-0.2	-0.1		-0.1		-0.2	0.0			
<i>529 Static Money Market MStar Rank</i>	33	27	29	24	--	25		26	39	--	--	--

Returns for the Aggressive, Moderate, and Conservative options starting June 2021 are actual results and provided by Vestwell. Index returns are based on target allocations. Performance is net of mutual fund expenses and program administration fees. Percentile ranks are 1 = best and 100 = worst.

As of September 30, 2024



Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stk Mkt Idx InstlPlus	VSMPX	US Equity	49.0%	36.0%	19.0%
Vanguard Real Estate Index Institutional	VGSNX	US Equity	5.0%	5.0%	3.0%
Vanguard Total Intl Stock Idx InstlPlus	VTPSX	Non-US Equity	26.0%	19.0%	8.0%
Vanguard Total Bond Index InstlPlus	VBMPX	Intermediate Fixed Income	13.0%	27.0%	35.0%
Vanguard Short-Term Bond Idx I	VBITX	Short-Term Fixed Income	4.0%	9.0%	22.0%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	Short-Term Fixed Income	3.0%	4.0%	13.0%

Fee Information

As of September 30, 2024

	<u>Current Market Value (\$)</u>	<u>Underlying Expense Ratio</u>	<u>Board Administration Fee</u>	<u>Total Fee</u>	<i>529 Direct Sold Median Fee</i>	<u>Difference</u>
Target-Risk Portfolios						
AL ABLE Aggressive	884,005	0.04%	0.30%	0.34%	0.35%	0.00%
AL ABLE Moderate	640,455	0.04%	0.30%	0.34%	0.29%	0.05%
AL ABLE Conservative	453,141	0.04%	0.30%	0.34%	0.34%	0.00%
Cash Option						
AL ABLE Cash	3,955,617	0.00%	0.30%	0.30%	0.25%	0.05%
Total Plan	5,933,218	0.01%	0.30%	0.31%	0.28%	0.04%

The Alabama ABLE Plan has an Annual Account Maintenance Fee of \$35.

To the extent the interest rate on the Bank Account in which assets of the Cash Option are deposited is less during a particular period than the Administrative Fee, the Trustee, Program Manager, and Partner State will waive the portion of the Administrative Fee that exceeds such interest rate for the applicable period, and the Total Annual Asset-Based Fees for the Cash Option will be reduced accordingly for the applicable period.

Annual Fee Information

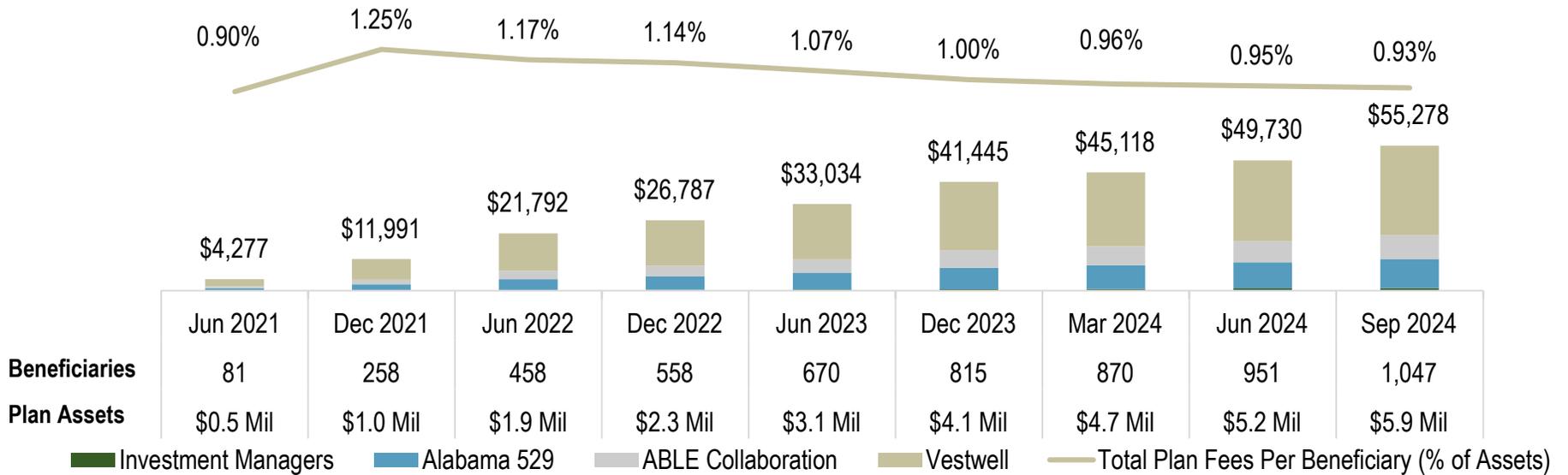
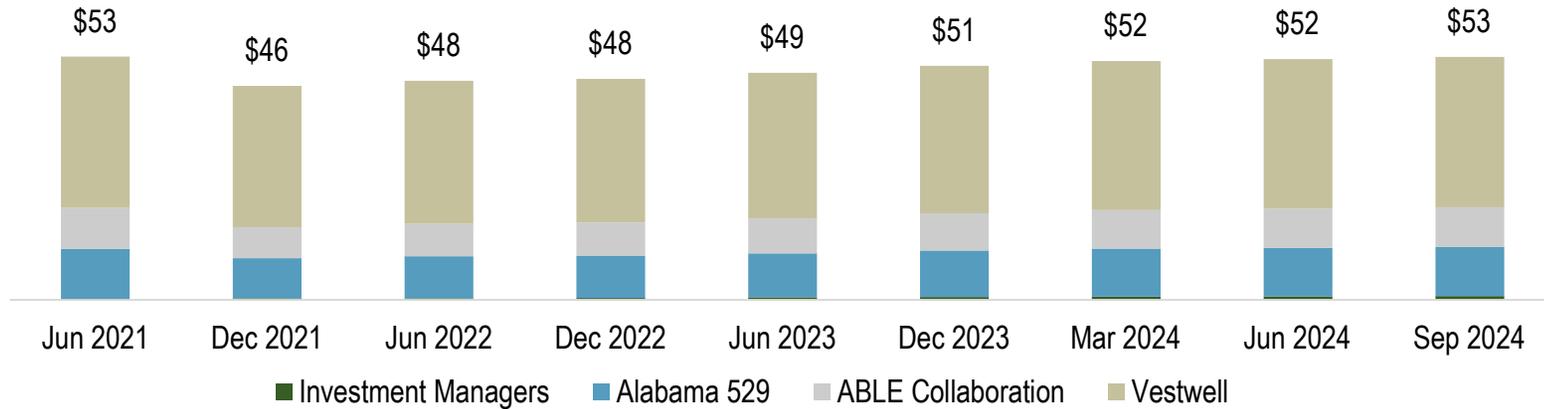
As of September 30, 2024

Beneficiaries: 1,047

Total Plan Assets: \$5,933,218

	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Beneficiary	Assets \$	Flat \$ Fee	% of Assets	% of Total \$ Fee	\$ Per Beneficiary	Per Beneficiary Total \$ Fee
Fees Paid by Beneficiary									
Investment Management	834	0.01%	1	-	-	0.01%	834	-	-
Alabama Annual Account Maintenance Fee	36,645	0.62%	35	-	-	-	-	35	36,645
<i>Fee paid to the Trustee (Alabama 529)</i>	5,235	0.09%	5	-	-	-	-	5	5,235
<i>Fee paid to the ABLE Collaboration</i>	3,141	0.05%	3	-	-	-	-	3	3,141
<i>Fee paid to Vestwell</i>	28,269	0.48%	27	-	-	-	-	27	28,269
Administrative Fees	17,800	0.30%	17	-	-	0.30%	17,800	-	-
<i>Fee paid to the Trustee (Alabama 529)</i>	5,933	0.10%	6	-	-	0.10%	5,933	-	-
<i>Fee paid to the ABLE Collaboration</i>	5,933	0.10%	6	-	-	0.10%	5,933	-	-
<i>Fee paid to Vestwell</i>	5,933	0.10%	6	-	-	0.10%	5,933	-	-
Total Plan Fees	55,278	0.93%	53	5,933,218	-	0.31%	18,633	35	36,645
Total Net Fees by Service Provider									
Investment Managers	834	0.01%	1	-	-	0.01%	834	-	-
Alabama 529	11,168	0.19%	11	-	-	0.10%	5,933	5	5,235
ABLE Collaboration	9,074	0.15%	9	-	-	0.10%	5,933	3	3,141
Vestwell	34,202	0.58%	33	-	-	0.10%	5,933	27	28,269
Total Plan Fees	55,278	0.93%	53	5,933,218	-	0.31%	18,633	35	36,645

Total Plan Fees Per Beneficiary



Comparative Performance

Ticker	Ending September 30, 2024							Calendar Years							Sharpe 5 Yrs	
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)		
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls	VSPMX	6.2	20.6	35.3	10.1	15.2	12.8	13.7	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.7
<i>Custom Index (CRSP US Total Mkt)</i>		<u>6.2</u>	<u>20.6</u>	<u>35.2</u>	<u>10.1</u>	<u>15.2</u>	<u>12.8</u>	<u>13.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.7</u>
Over/Under		0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Large Blend MStar MF Rank		33	48	45	61	45	38	36	35	80	64	19	47	51	58	52
Vanguard Real Estate Index Institutional	VGSNX	17.2	13.6	34.2	2.5	4.8	7.3	10.1	11.8	-26.2	40.4	-4.7	29.0	-5.9	4.9	0.1
<i>Custom Index (MSCI US IMI-Real Estate 25-50)</i>		<u>17.2</u>	<u>13.7</u>	<u>34.4</u>	<u>2.6</u>	<u>4.9</u>	<u>7.4</u>	<u>10.2</u>	<u>12.0</u>	<u>-26.1</u>	<u>40.6</u>	<u>-4.6</u>	<u>29.0</u>	<u>-5.9</u>	<u>5.1</u>	<u>0.1</u>
Over/Under		0.0	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.2	-0.1	0.0	0.0	-0.2	0.0
Real Estate MStar MF Rank		14	65	30	73	76	64	56	61	56	63	56	40	57	82	76
Vanguard Total Intl Stock Idx InstlPls	VTPSX	8.0	13.6	24.9	4.0	7.8	5.5	5.6	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.3
<i>Custom Index (FTSE Glo All Cap ex US)</i>		<u>8.4</u>	<u>14.1</u>	<u>25.2</u>	<u>4.1</u>	<u>8.0</u>	<u>5.5</u>	<u>5.6</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.3</u>
Over/Under		-0.4	-0.5	-0.3	-0.1	-0.2	0.0	0.0	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank		29	39	46	56	54	57	75	64	55	69	42	64	48	33	50
Vanguard Total Bond Market Idx InstlPls	VBMPX	5.1	4.4	11.4	-1.4	0.3	1.8	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>		<u>5.1</u>	<u>4.5</u>	<u>11.5</u>	<u>-1.4</u>	<u>0.4</u>	<u>1.9</u>	<u>2.6</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under		0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank		65	83	77	63	75	66	70	54	44	59	57	41	36	49	N/A
Vanguard Short-Term Bond Idx I	VBITX	3.5	4.5	8.1	0.9	1.5	1.7	1.8	4.9	-5.5	-1.1	4.7	4.9	1.4	1.2	N/A
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>		<u>3.5</u>	<u>4.5</u>	<u>8.1</u>	<u>0.9</u>	<u>1.5</u>	<u>1.8</u>	<u>1.9</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>N/A</u>
Over/Under		0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank		19	91	64	94	90	87	90	88	74	94	30	48	32	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	2.5	4.9	7.5	2.5	3.6	2.4	--	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.4
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>		<u>2.5</u>	<u>4.8</u>	<u>7.5</u>	<u>2.5</u>	<u>3.6</u>	<u>2.4</u>	<u>2.3</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>0.4</u>
Over/Under		0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank		100	77	100	4	8	43	--	31	1	61	97	100	1	100	1

Percentile ranks are 1 = best and 100 = worst.

Sources: Sellwood Investment Partners LLC, Morningstar Direct, Investment Metrics, eVestment, and investment managers.

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Active Share - Measure of the proportion to which a portfolio's holdings composition differs from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

Average Credit Quality - Measure of a bond portfolio's overall credit quality, calculated as an average of each bond's credit rating, as assigned by Standard & Poor's or Moody's, adjusted for its relative weighting in the portfolio.

Batting Average - Measure of an investment manager's ability to meet or beat an index, calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

Beta - Measure of a portfolio's sensitivity to market movements, calculated by comparing a portfolio's excess return over the risk-free rate (90 Day T-Bills) to the market's excess return over the same risk-free rate. The beta of the market is 1.00 by definition.

Correlation - Measure of how two securities move in relation to each other, calculated as a correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one security moves up or down the other security will always move in the same direction. Alternatively, perfect negative correlation (-1) means that the securities always move in the opposite direction. If the correlation is 0, the security movements have no correlation.

Dividend Yield - Dividends per share of a security or portfolio over the trailing one-year period as a percentage of the current stock price(s).

Duration - Measure of a bond or bond portfolio's sensitivity to changes in interest rates, calculated based on the weighted average of the time periods over which bond cash flows accrue to the bondholder. A portfolio with a 5-year duration would be expected to lose 5% of its net asset value if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

Excess Return - Measure of a portfolio's achieved rate of return minus the return of a benchmark over the same period.

Information Ratio - Portfolio excess return relative to a benchmark divided by the portfolio return's tracking error relative to the same benchmark. Information ratio measures how much excess return is generated from the amount of excess risk taken relative to a benchmark.

Price/Earnings (P/E) - Ratio of a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. For a portfolio, calculated as the weighted average of P/E ratios of all stocks in the portfolio.

Price/Book (P/B) - Ratio of a stock's current price divided by the company's book value per share (total assets of a company, less total liabilities, divided by the number of shares outstanding). For a portfolio, calculated as the weighted average of P/B ratios of all stocks in the portfolio, with any stocks with negative book values being excluded.

R-squared (R²) - The percentage of a portfolio's return variance explained by the benchmark's returns.

Sharpe Ratio - Measure of risk-adjusted performance, calculated by dividing a portfolio's annualized excess returns over the risk-free rate (90 Day T-Bills) by its annualized standard deviation. The Sharpe ratio is not meaningful for comparison purposes when annualized excess return over the risk-free rate is negative.

Standard Deviation - Measure of dispersion about an average, depicts how widely a portfolio's returns varied over a certain period of time.

Tracking Error - The standard deviation (variability) of a portfolio's excess return relative to a benchmark.

Upside/Downside Capture - Upside/downside capture measures the percentage of a benchmark return realized by a portfolio during positive return periods (upside) or negative return periods (downside) within a defined time period. A value over 100 indicates outperformance for upside capture and underperformance for downside capture.

Yield to Maturity - Rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date.