

Investment Performance Report

ALABAMA 529

ALABAMA ABLE SAVINGS PLAN

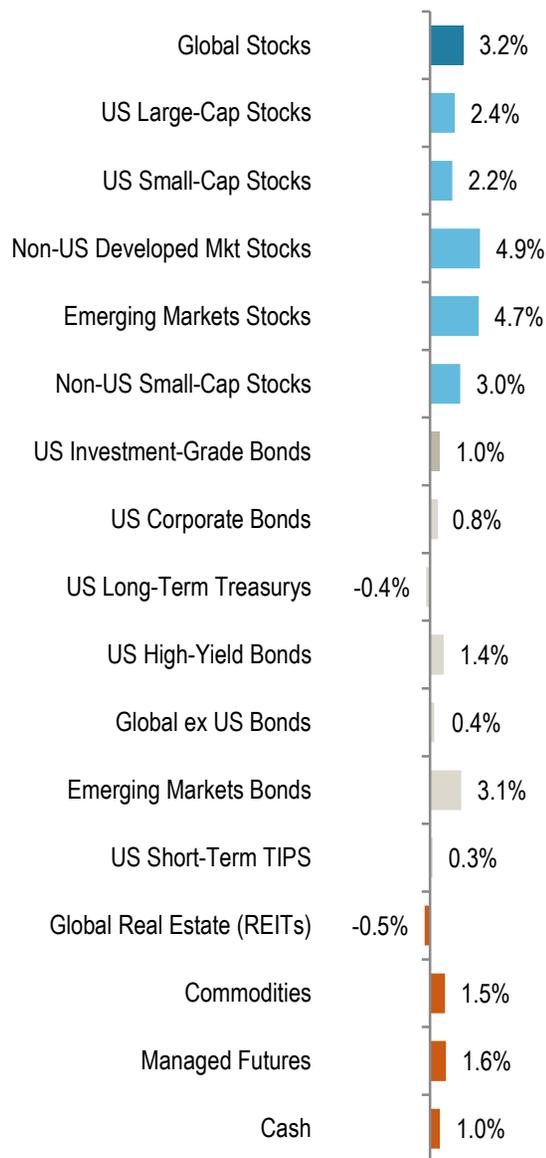
DECEMBER 31, 2025

Performance is presented net of underlying management fees.

SELLWOOD
INVESTMENT PARTNERS



Fourth Quarter 2025



Fourth Quarter 2025: Three's a Crowd (Pleaser)

US equities demonstrated remarkable resilience, securing a rare third consecutive year of double-digit gains in 2025. Despite the highest effective tariff rates since 1935 and significant geopolitical uncertainty, the S&P 500 rose 18%. Strong performance was supported by robust corporate earnings growth, Federal Reserve rate cuts, and the ongoing buildout of artificial intelligence (“AI”) infrastructure and technology.

AI remained a dominant market driver this year. Still, the AI-driven rally has led to historic levels of market concentration, with the tech sector’s weighting in the S&P 500 reaching a record 36%, breaching the previous high set in 2000 during the Dot-Com bubble. Just five stocks—led by Nvidia, which became the first company to exceed a \$4 and then \$5 trillion valuation—accounted for nearly 45% of the S&P 500’s total return in 2025.

While US tech thrived, 2025 was equally defined by a pivot toward foreign markets and commodities. A bounce-back year for both international developed (+31%) and emerging market (+34%) stocks, coupled with the dollar’s weakest performance since 2017, drove investors abroad. Non-US stocks outperformed their US counterparts by the widest margin since 2009. South Korea’s Kospi surged over 75%, its best year since 1999, while in London, the FTSE 100 saw its best year since 2009. Lacking a heavy tech sector focus, European markets saw a value-driven rally led by banks and defense companies. Gold posted its best year since 1979 (+65%), with silver and other precious metals also soaring as investors sought hedges against macro uncertainty – and a further dollar decline.

Looking to the year ahead, the Federal Reserve continues to navigate a complex landscape of sticky inflation and stalling job growth. Still, markets expect the Fed to continue its rate cutting cycle in 2026.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	3.2%	22.1%	22.1%	20.0%	10.8%	8.2%
US Large-Cap Stocks	2.4%	17.4%	17.4%	22.7%	13.6%	10.9%
US Large-Cap Value	3.8%	15.9%	15.9%	13.9%	11.3%	8.3%
US Large-Cap Growth	1.1%	18.6%	18.6%	31.2%	15.3%	13.2%
US Small-Cap Stocks	2.2%	12.8%	12.8%	13.7%	6.1%	8.2%
US Small-Cap Value	3.3%	12.6%	12.6%	11.7%	8.9%	7.4%
US Small-Cap Growth	1.2%	13.0%	13.0%	15.6%	3.2%	8.8%
Non-US Developed Markets (USD)	4.9%	31.2%	31.2%	17.2%	8.9%	5.6%
Non-US Developed Markets (Local)	6.1%	20.6%	20.6%	16.0%	11.5%	5.9%
Emerging Markets (USD)	4.7%	33.6%	33.6%	16.4%	4.2%	6.0%
Emerging Markets (Local)	5.6%	31.3%	31.3%	17.7%	6.6%	7.8%
US Investment-Grade Bonds	1.0%	7.2%	7.2%	4.6%	(0.4%)	3.3%
US Long-Term Treasuries	(0.4%)	5.6%	5.6%	0.7%	(6.9%)	3.4%
US Short-Term TIPS	0.3%	6.4%	6.4%	5.1%	3.3%	3.0%
Global Real Estate (REITs)	(0.5%)	10.7%	10.7%	7.8%	3.8%	4.8%
Cash	1.0%	4.2%	4.2%	4.8%	3.2%	1.7%

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 December 31, 2025

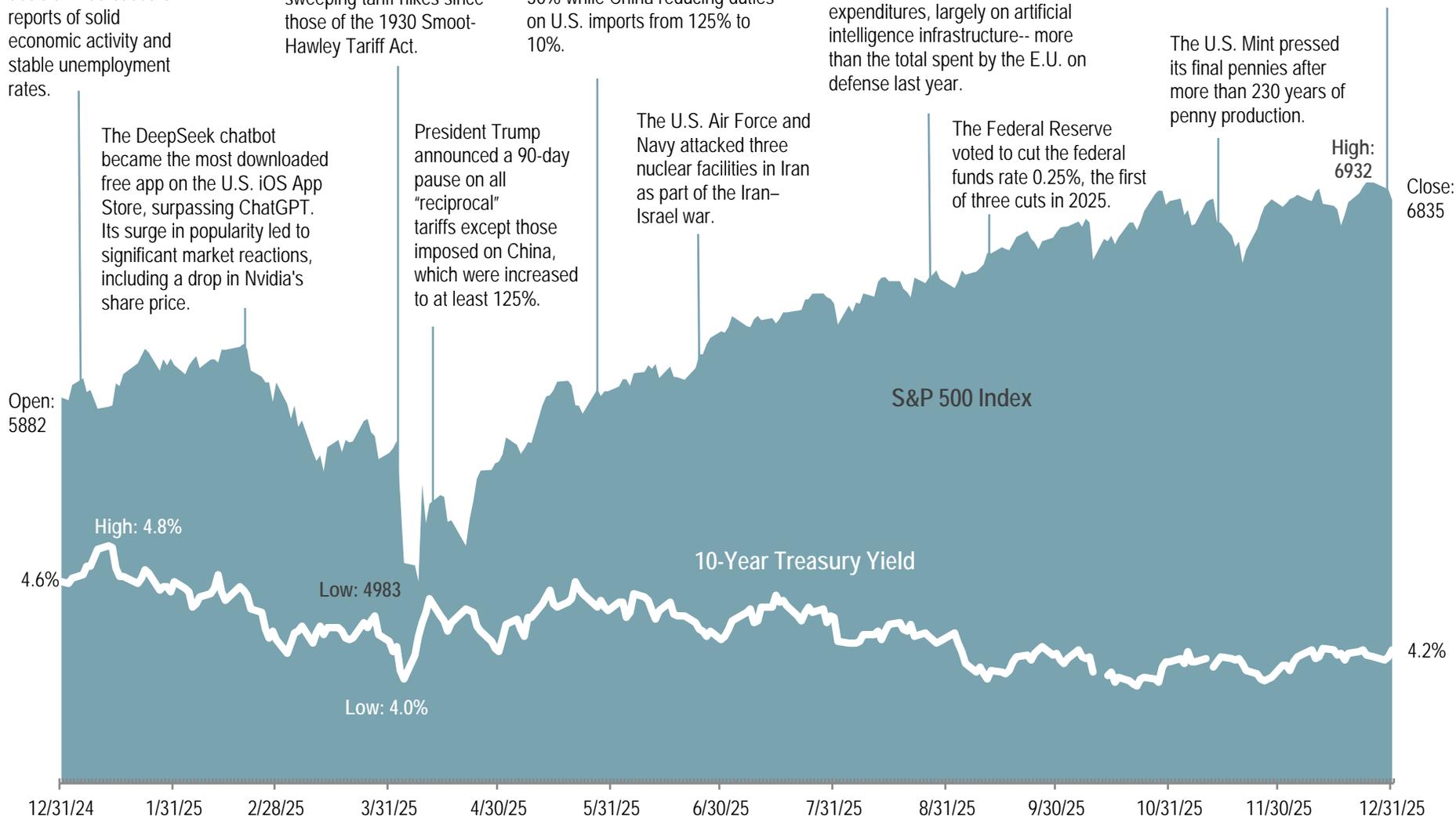
The Federal Reserve paused its rate-cutting cycle, maintaining the federal funds rate at 4.25%-4.50%. The decision was based on reports of solid economic activity and stable unemployment rates.

President Trump proclaimed April 2nd "Liberation Day" and announced the most sweeping tariff hikes since those of the 1930 Smoot-Hawley Tariff Act.

The U.S. and China announced a 90-day truce in their tariff fight, with the U.S. cutting tariffs on Chinese imports from 145% to 30% while China reducing duties on U.S. imports from 125% to 10%.

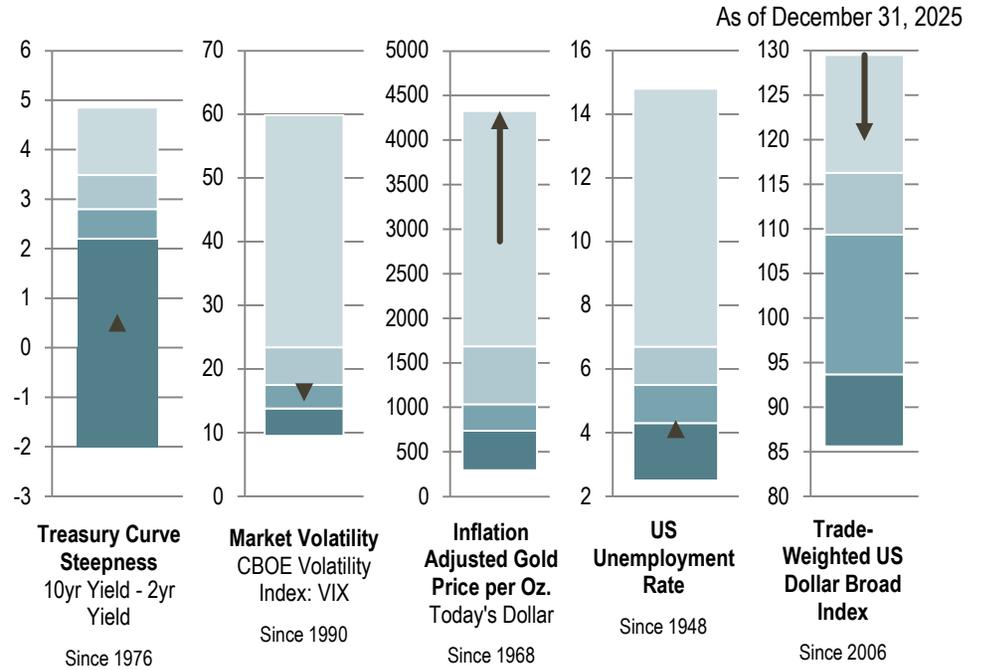
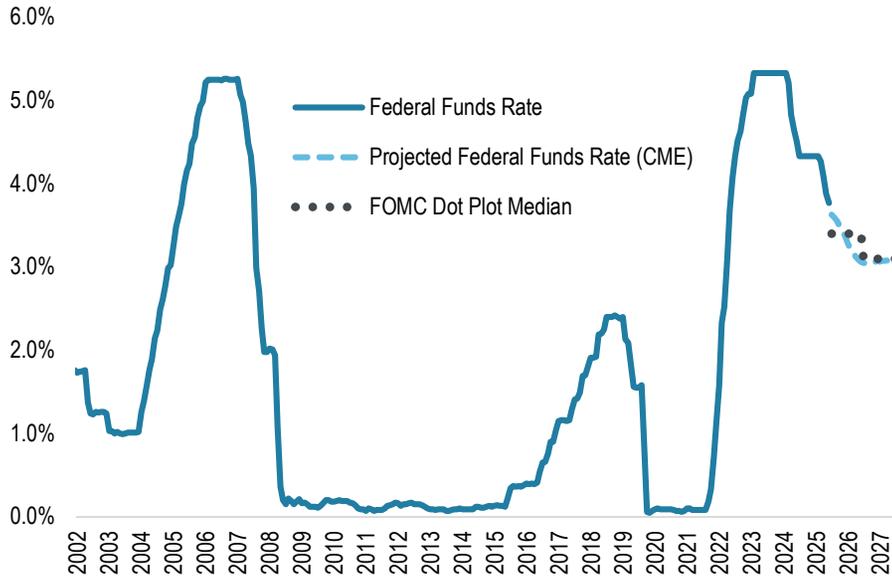
The Wall Street Journal reported that Alphabet, Microsoft, Amazon, and Meta are on track to spend nearly \$400 billion this year on capital expenditures, largely on artificial intelligence infrastructure-- more than the total spent by the E.U. on defense last year.

After 55 years, the "Oracle of Omaha" Warren Buffett retired as chief executive from investing juggernaut Berkshire Hathaway.



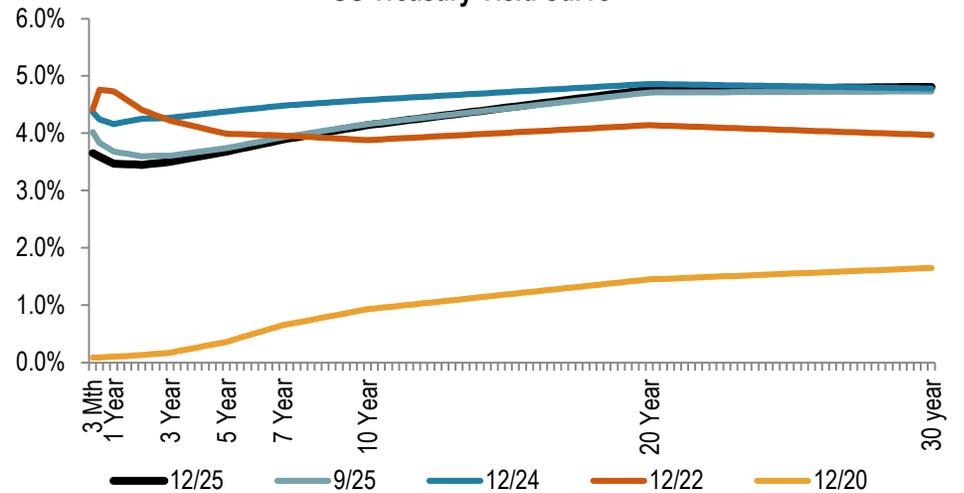
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate



	<u>12/2025</u>	<u>9/2025</u>	<u>12/2024</u>	<u>12/2022</u>	<u>12/2020</u>
Market Inflation Expectations					
5 Year	2.3	2.4	2.4	2.3	2.0
10 Year	2.3	2.4	2.3	2.3	2.0
20 Year	2.4	2.5	2.5	2.5	2.1
CPI Year-over-Year	2.7	3.0	2.9	6.5	1.4
West Texas Crude Oil	57.3	63.2	72.4	80.2	48.4
Consumer Sentiment Index	52.9	55.1	74.0	59.7	80.7
S&P 500 Op 12mo EPS	263.3*	254.8	233.4	197.0	122.4
Real GDP Growth YoY	---	4.3	1.9	2.8	4.6
Federal Funds Rate	3.64	4.22	4.48	4.10	0.09

US Treasury Yield Curve

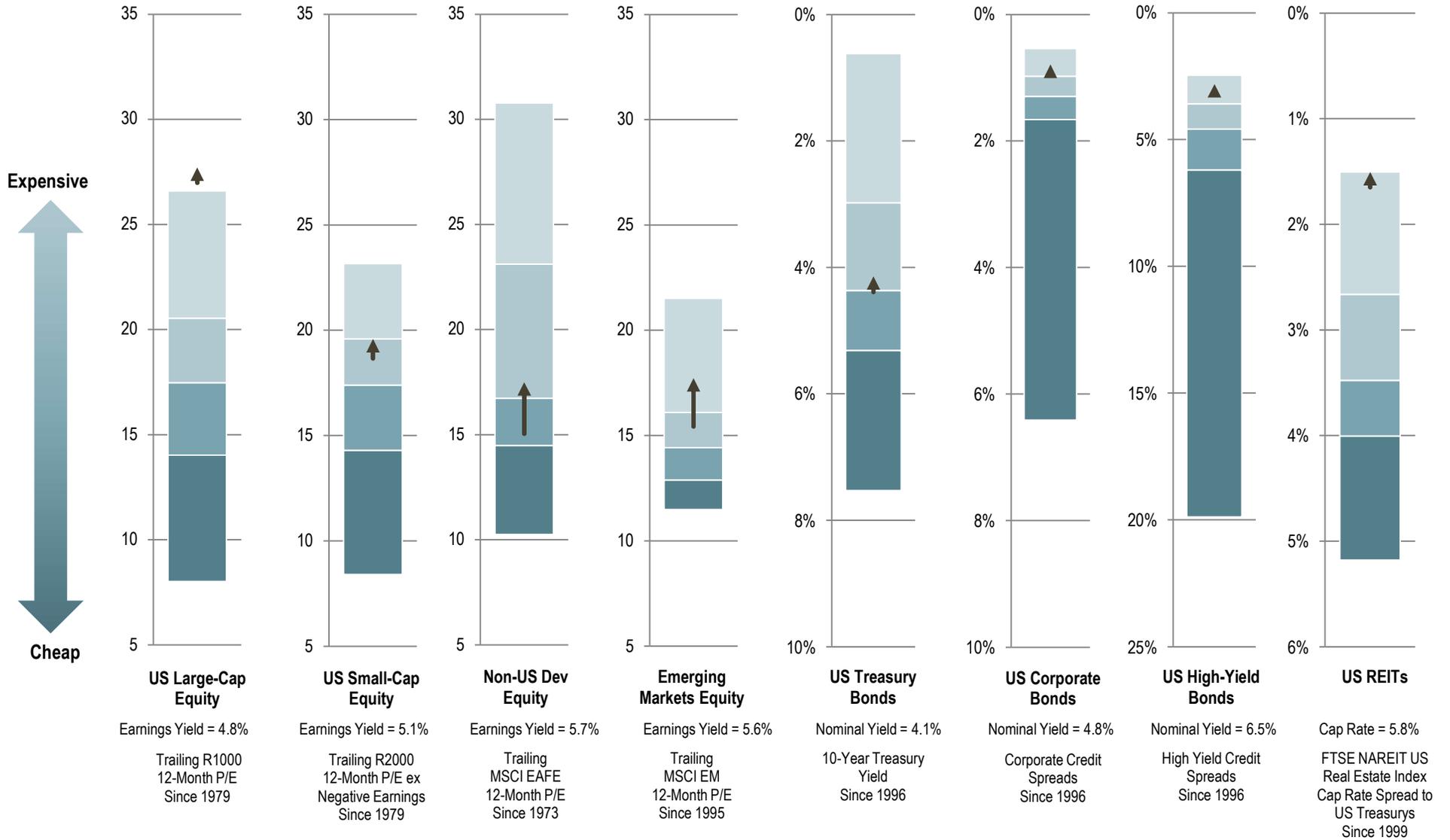


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

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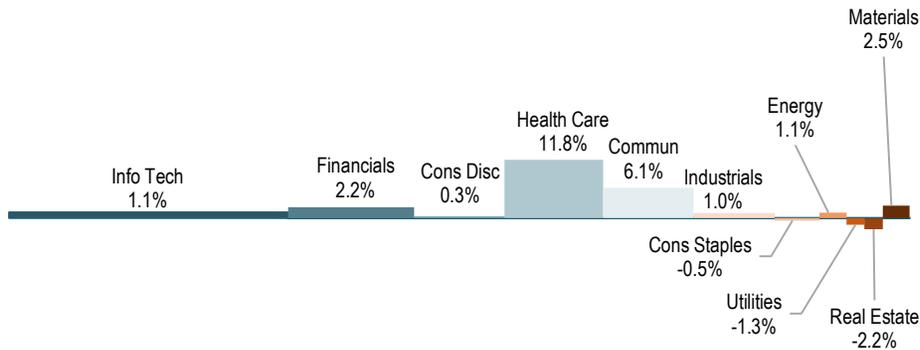


Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology. Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell,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

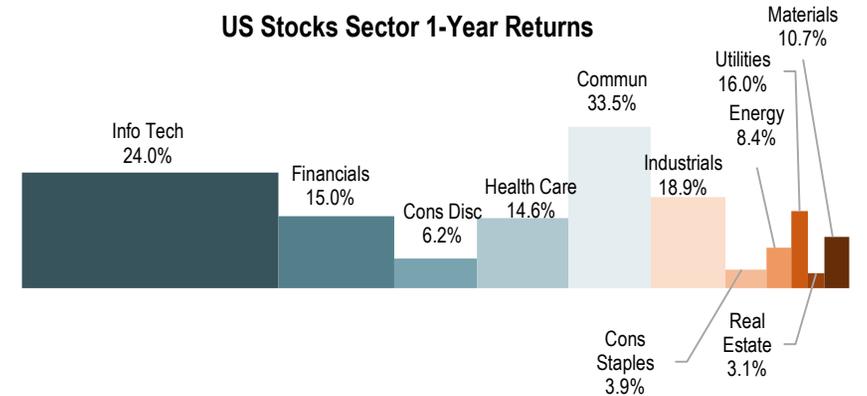
Sector and Region Returns

As of December 31, 2025

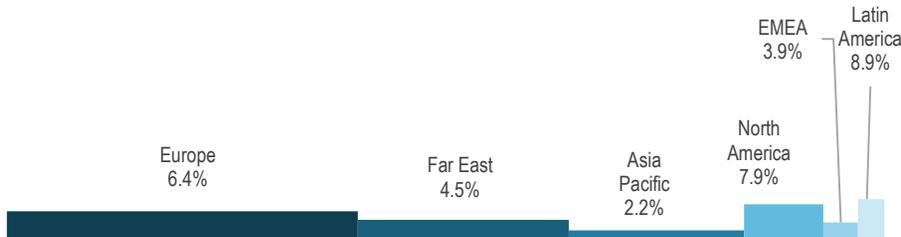
US Stocks Sector Quarter Returns



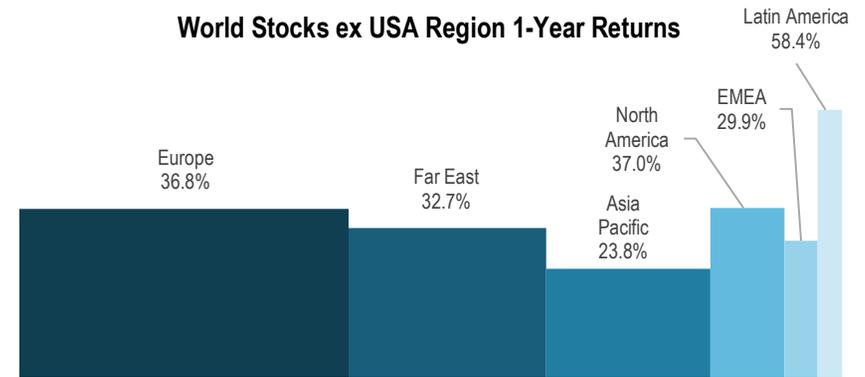
US Stocks Sector 1-Year Returns



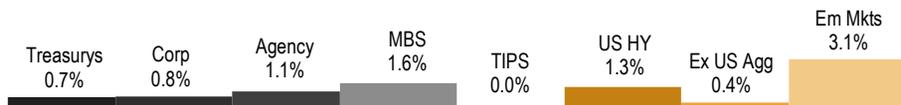
World Stocks ex USA Region Quarter Returns



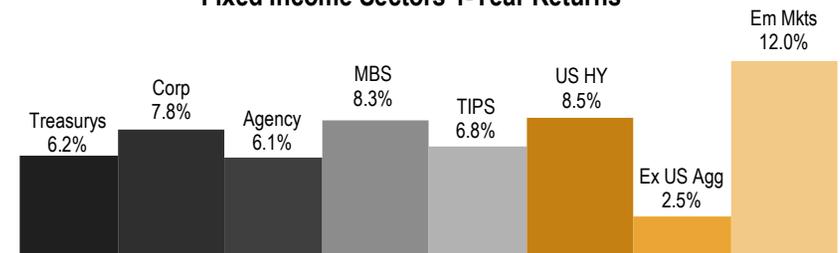
World Stocks ex USA Region 1-Year Returns



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 December 31, 2025

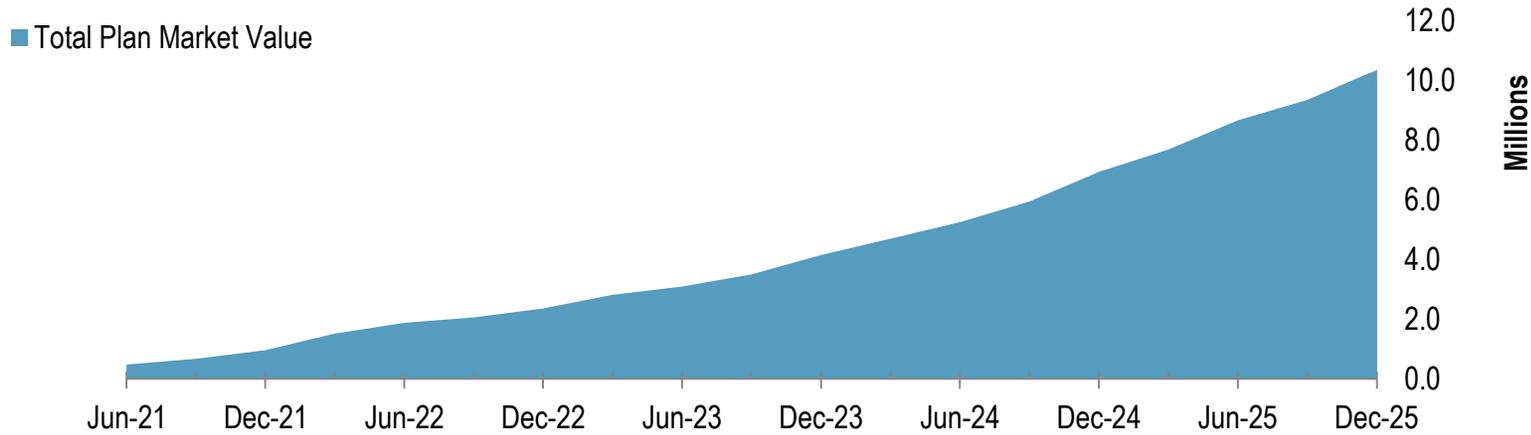
Mkt Val % by
Option Type



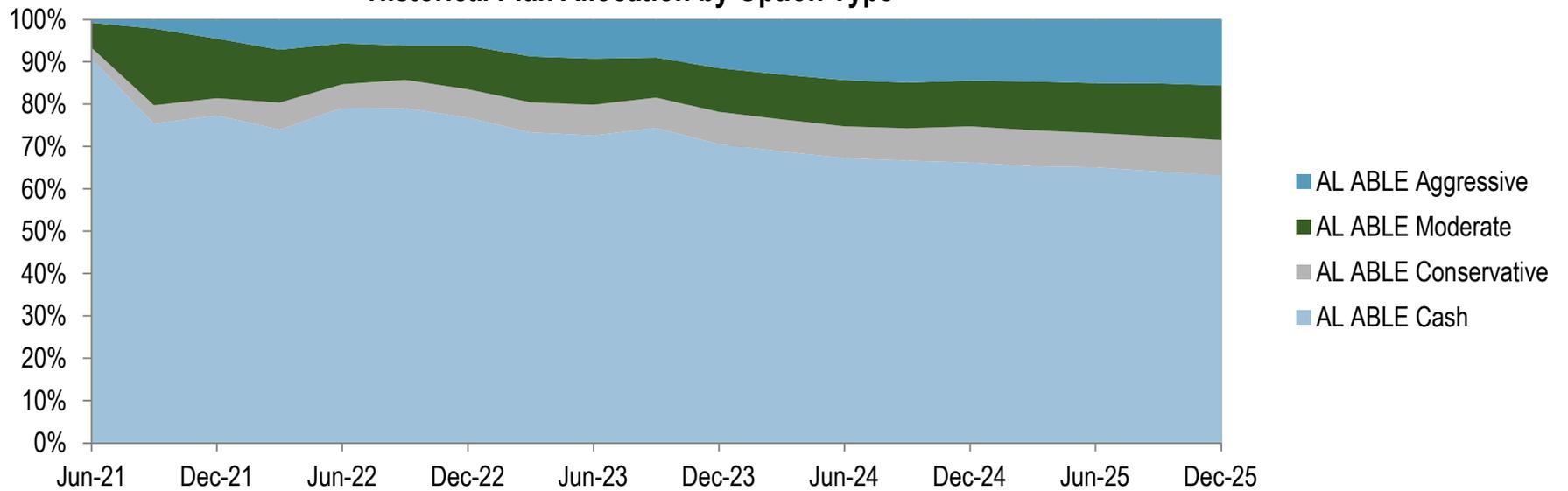
	Current Market Value (\$)	% of Total
Fund Options		
Target-Risk Portfolios	3,815,957	36.9%
AL ABLE Aggressive	1,613,853	15.6%
AL ABLE Moderate	1,327,773	12.8%
AL ABLE Conservative	874,331	8.4%
Cash Option	6,537,957	63.1%
AL ABLE Cash	6,537,957	63.1%
Total Assets	10,353,914	100.0%

	Current MV
Total Plan	10,353,914

Plan Market Value History



Historical Plan Allocation by Option Type

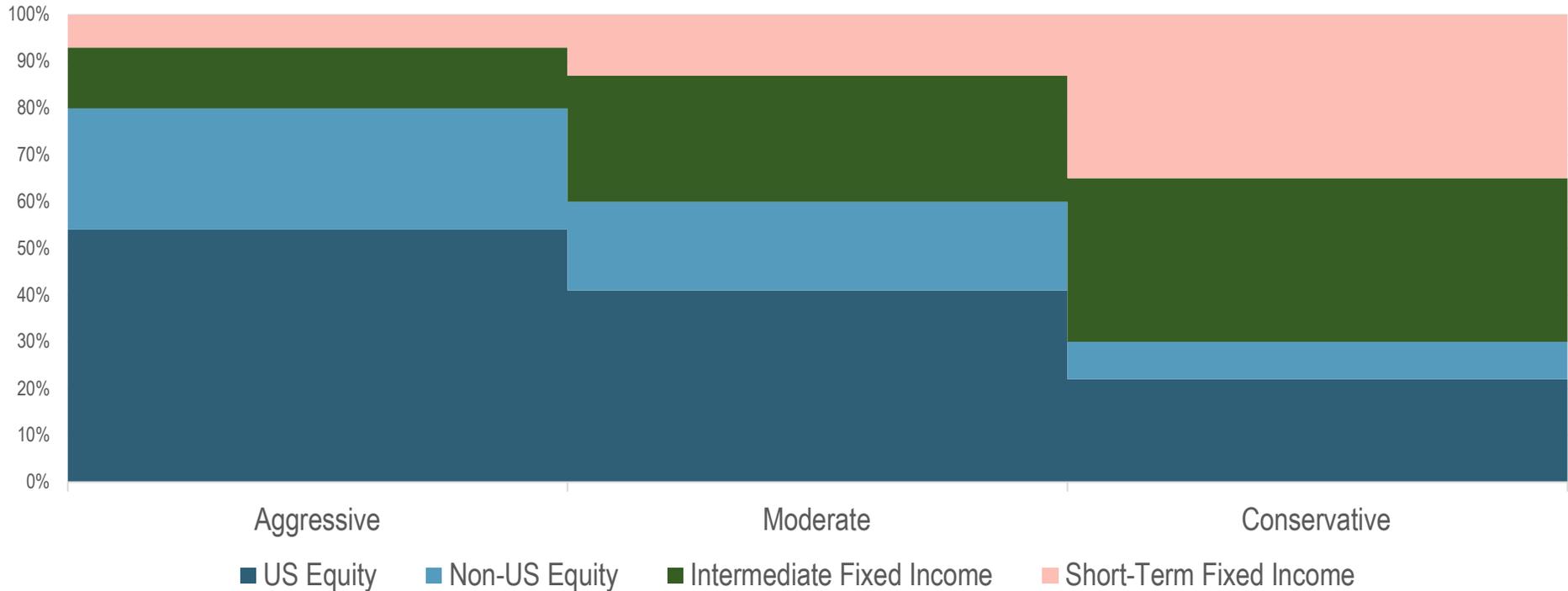


Comparative Performance

	Ending December 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Plan Portfolios												
AL ABLE Aggressive	2.4	18.0	18.0	16.5	--	7.5	Jun-21	12.9	18.8	-17.0	--	--
<i>AL ABLE Aggressive Index</i>	<u>2.5</u>	<u>18.1</u>	<u>18.1</u>	<u>16.7</u>	<u>9.0</u>	<u>7.7</u>		<u>13.6</u>	<u>18.4</u>	<u>-16.9</u>	<u>16.3</u>	<u>0.4</u>
Over/Under	-0.1	-0.1	-0.1	-0.2		-0.2		-0.7	0.4	-0.1		
<i>529 Static Moderately Aggressive Rank</i>	76	54	54	37	--	29		40	21	59	--	--
AL ABLE Moderate	2.0	14.8	14.8	13.1	--	5.5	Jun-21	10.0	14.5	-15.7	--	--
<i>AL ABLE Moderate Index</i>	<u>2.1</u>	<u>15.0</u>	<u>15.0</u>	<u>13.5</u>	<u>7.3</u>	<u>5.9</u>		<u>10.5</u>	<u>15.0</u>	<u>-15.3</u>	<u>14.9</u>	<u>0.4</u>
Over/Under	-0.1	-0.2	-0.2	-0.4		-0.4		-0.5	-0.5	-0.4		
<i>529 Static Moderately Conservative Rank</i>	29	9	9	11	--	10		11	12	91	--	--
AL ABLE Conservative	1.4	10.3	10.3	8.7	--	3.3	Jun-21	6.5	9.4	-12.1	--	--
<i>AL ABLE Conservative Index</i>	<u>1.5</u>	<u>10.5</u>	<u>10.5</u>	<u>9.1</u>	<u>5.3</u>	<u>3.7</u>		<u>6.9</u>	<u>10.1</u>	<u>-11.8</u>	<u>12.7</u>	<u>0.3</u>
Over/Under	-0.1	-0.2	-0.2	-0.4		-0.4		-0.4	-0.7	-0.3		
<i>529 Static Conservative Allocation MStar Rank</i>	31	10	10	8	--	25		14	34	56	--	--
AL ABLE Cash	0.9	4.0	4.0	4.6	--	3.3	Jun-21	5.0	4.8	1.5	--	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.0</u>	<u>4.2</u>	<u>4.2</u>	<u>4.8</u>	<u>3.2</u>	<u>3.5</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.2	-0.2	-0.2		-0.2		-0.2	-0.2	0.0		
<i>529 Static Money Market MStar Rank</i>	56	35	35	30	--	30		29	27	36	--	--

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 December 31, 2025



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 December 31, 2025

	<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	1,613,853	0.03%	0.30%	0.33%	0.27%	0.06%
AL ABLE Moderate	1,327,773	0.03%	0.30%	0.33%	0.29%	0.04%
AL ABLE Conservative	874,331	0.03%	0.30%	0.33%	0.29%	0.04%
Cash Option						
AL ABLE Cash	6,537,957	0.00%	0.30%	0.30%	0.20%	0.10%
Total Plan	10,353,914	0.01%	0.30%	0.31%	0.23%	0.08%

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 December 31, 2025

Beneficiaries: 1,492

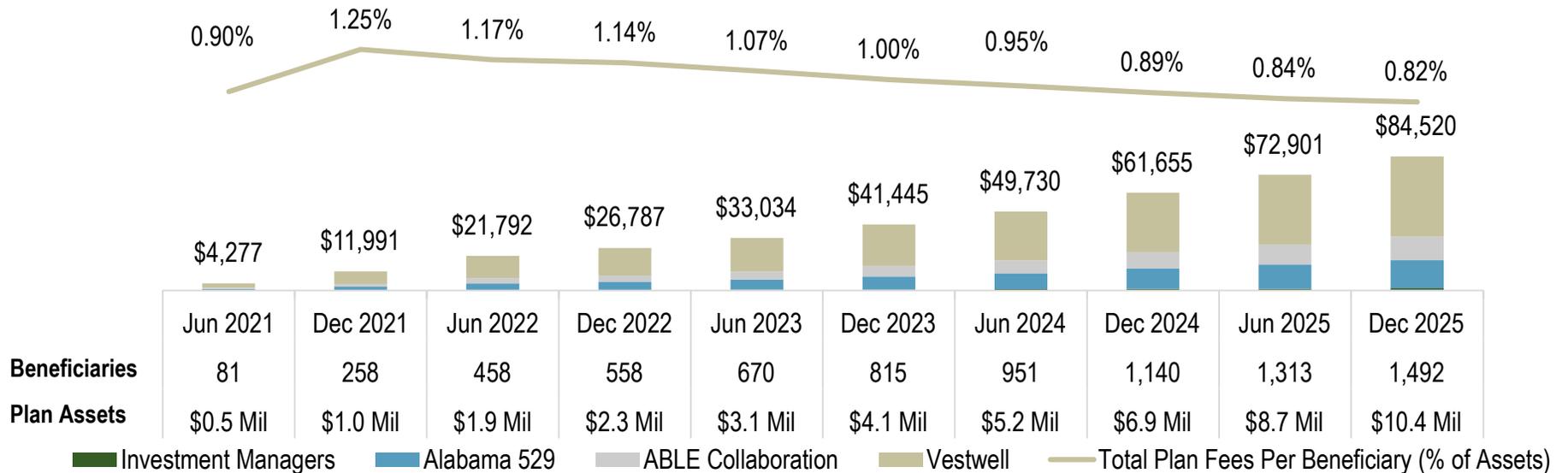
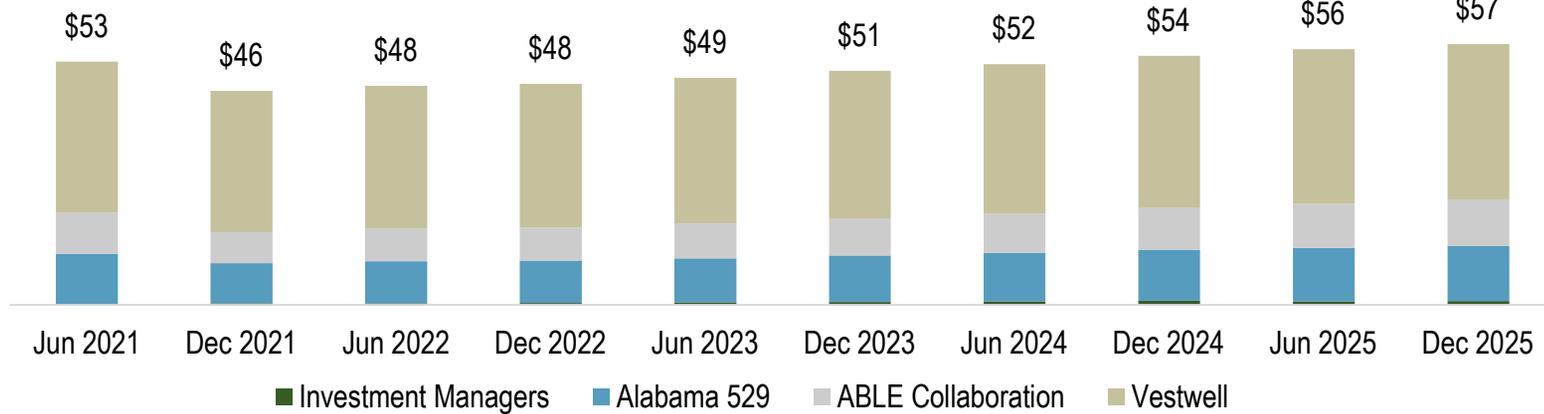
Total Plan Assets: \$10,353,914

	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	1,239	0.01%	1	-	-	0.01%	1,239	-	-
Alabama Annual Account Maintenance Fee	52,220	0.50%	35	-	-	-	-	35	52,220
<i>Fee paid to the Trustee (Alabama 529)</i>	7,460	0.07%	5	-	-	-	-	5	7,460
<i>Fee paid to the ABLE Collaboration</i>	4,476	0.04%	3	-	-	-	-	3	4,476
<i>Fee paid to Vestwell</i>	40,284	0.39%	27	-	-	-	-	27	40,284
Administrative Fees	31,062	0.30%	21	-	-	0.30%	31,062	-	-
<i>Fee paid to the Trustee (Alabama 529)</i>	10,354	0.10%	7	-	-	0.10%	10,354	-	-
<i>Fee paid to the ABLE Collaboration</i>	10,354	0.10%	7	-	-	0.10%	10,354	-	-
<i>Fee paid to Vestwell</i>	10,354	0.10%	7	-	-	0.10%	10,354	-	-
Total Plan Fees	84,520	0.82%	57	10,353,914	-	0.31%	32,300	35	52,220
Total Net Fees by Service Provider									
Investment Managers	1,239	0.01%	1	-	-	0.01%	1,239	-	-
Alabama 529	17,814	0.17%	12	-	-	0.10%	10,354	5	7,460
ABLE Collaboration	14,830	0.14%	10	-	-	0.10%	10,354	3	4,476
Vestwell	50,638	0.49%	34	-	-	0.10%	10,354	27	40,284
Total Plan Fees	84,520	0.82%	57	10,353,914	-	0.31%	32,300	35	52,220

Plan Fee History

As of December 31, 2025

Total Plan Fees Per Beneficiary



Comparative Performance

Ticker	Ending December 31, 2025							Calendar Years							Sharpe 5 Yrs	
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)		
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls	V SMPX	2.4	17.1	17.1	22.3	13.1	14.3	13.5	23.8	26.0	-19.5	25.7	21.0	30.8	-5.1	0.6
	<i>Custom Index (CRSP US Total Mkt)</i>	<u>2.4</u>	<u>17.2</u>	<u>17.2</u>	<u>22.2</u>	<u>13.1</u>	<u>14.3</u>	<u>13.6</u>	<u>23.8</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>0.6</u>
	Over/Under	0.0	-0.1	-0.1	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
	Large Blend MStar MF Rank	54	41	41	41	52	39	41	48	39	76	66	23	49	52	56
Vanguard Real Estate Index Institutional	VGSNX	-2.4	3.2	3.2	6.6	4.7	5.2	7.3	4.9	11.8	-26.2	40.4	-4.7	29.0	-5.9	0.1
	<i>Custom Index (MSCI US IMI-Real Estate 25-50)</i>	<u>-2.4</u>	<u>3.3</u>	<u>3.3</u>	<u>6.7</u>	<u>4.8</u>	<u>5.3</u>	<u>7.4</u>	<u>5.1</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>0.1</u>
	Over/Under	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	0.0	0.0	0.0
	Real Estate MStar MF Rank	78	26	26	57	73	66	61	75	62	60	68	56	40	62	73
Vanguard Total Intl Stock Idx InstlPls	VTPSX	4.5	32.2	32.2	17.1	8.0	8.6	6.1	5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.3
	<i>Custom Index (FTSE Glo All Cap ex US)</i>	<u>4.8</u>	<u>32.0</u>	<u>32.0</u>	<u>17.3</u>	<u>8.0</u>	<u>8.6</u>	<u>6.1</u>	<u>5.5</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>0.3</u>
	Over/Under	-0.3	0.2	0.2	-0.2	0.0	0.0	0.0	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.0
	Foreign Large Blend MStar MF Rank	41	39	39	45	55	35	70	42	67	53	69	44	66	47	53
Vanguard Total Bond Market Idx InstlPls	VBMPX	1.0	7.2	7.2	4.7	-0.4	2.0	2.4	1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
	<i>Custom Index (Barclays US Agg Flt-Adj)</i>	<u>1.1</u>	<u>7.2</u>	<u>7.2</u>	<u>4.7</u>	<u>-0.4</u>	<u>2.0</u>	<u>2.4</u>	<u>1.3</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>N/A</u>
	Over/Under	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	N/A
	Intermediate Core Bond MStar MF Rank	55	53	53	70	66	67	70	79	53	44	59	57	44	33	N/A
Vanguard Short-Term Bond Idx I	VBITX	1.2	6.1	6.1	4.9	1.5	2.1	1.9	3.7	4.9	-5.5	-1.1	4.7	4.9	1.4	N/A
	<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>	<u>1.2</u>	<u>6.1</u>	<u>6.1</u>	<u>4.9</u>	<u>1.6</u>	<u>2.2</u>	<u>2.0</u>	<u>3.8</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>N/A</u>
	Over/Under	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	N/A
	Short-Term Bond MStar MF Rank	45	34	34	91	94	90	88	95	86	74	94	30	48	29	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	0.4	6.1	6.1	5.1	3.5	3.2	--	4.8	4.6	-2.8	5.3	5.0	4.8	0.6	0.0
	<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>	<u>0.4</u>	<u>6.1</u>	<u>6.1</u>	<u>5.1</u>	<u>3.5</u>	<u>3.2</u>	<u>2.4</u>	<u>4.7</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>0.0</u>
	Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
	Inflation-Protected Bond MStar MF Rank	8	89	89	12	8	24	--	8	31	1	61	97	100	1	8

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.