

# Performance Review

## Swarthmore Non-Uniform

1/1/22-6/30/22

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### Prepared For

Swarthmore  
Prepared on 7/12/22

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### Prepared By

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### Important Disclosure Information

Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, CBIZ Investment Advisory Services, LLC, dba CBIZ InR's investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by CBIZ InR has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, CBIZ InR has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact CBIZ InR **in writing**, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective.

**Please Also Note:** Please compare this statement with account statements received from the account custodian. The account custodian **does not** verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

**Investment Adviser Representative** CBIZ Investment Advisory Services, LLC, a Registered Investment Adviser



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**Holdings by Portfolio**  
Swarthmore Non-Uniform

Prepared for: Swarthmore

As of: 6/30/22

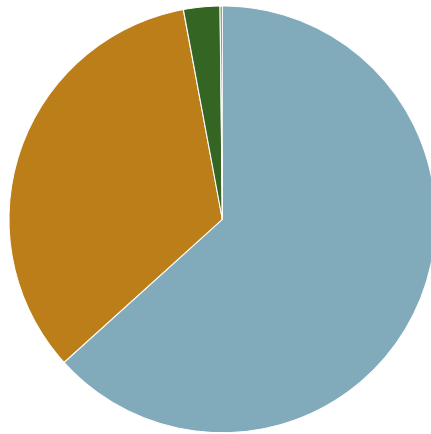
ASSET	TICKER	MANAGEMENT NAME	QUANTITY	PRICE (\$)	VALUES (\$)
CASH			-2,701.12	1.00	-2,701.12
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	MMDA12	TD Ameritrade	77,414.39	1.00	77,414.39
ISHARES TR IBOXX HI YD ETF	HYG		1,816.00	73.61	133,675.76
VANGUARD BD INDEX FDS SHORT TRM BOND	BSV		1,201.00	76.79	92,224.79
VANGUARD BD INDEX FDS TOTAL BND MRKT	BND		6,216.00	75.26	467,816.16
VANGUARD INDEX FDS GROWTH ETF	VUG		1,920.00	222.89	427,948.80
VANGUARD INDEX FDS MID CAP ETF	VO		1,034.00	196.97	203,666.98
VANGUARD INDEX FDS SMALL CP ETF	VB		761.00	176.11	134,019.71
VANGUARD INDEX FDS VALUE ETF	VTV		3,309.00	131.88	436,390.92
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU		10,470.00	49.96	523,081.20
VANGUARD MALVERN FDS STRM INFPROIDX	VTIP		1,648.00	50.12	82,597.76
VANGUARD SCOTTSDALE FDS INT-TERM CORP	VCIT		1,153.00	80.02	92,263.06
VANGUARD SCOTTSDALE FDS MTG-BKD SECS ETF	VMBS		1,183.00	47.81	56,559.23
<b>Portfolio Total:</b>					<b>\$2,724,957.64</b>

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

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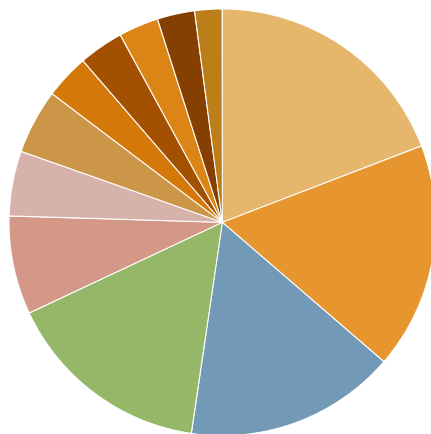
Combined Total



ASSET TYPE	VALUE (\$)	(%)
EQUITY	1,725,108	63.31
BONDS	920,520	33.78
CASH OR EQUIVALENTS	74,713	2.74
CASH	4,617	0.17
<b>Total:</b>	<b>\$2,724,958</b>	<b>100%</b>

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Combined Total

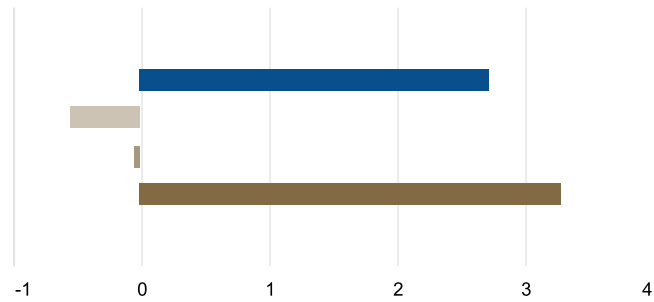


INVESTMENT OBJECTIVE	VALUE (\$)	(%)
FOREIGN LARGE BLEND	523,081	19.18
INTERMEDIATE-TERM BOND	467,816	17.15
LARGE CAP - VALUE	436,391	16.00
LARGE CAP - GROWTH	427,949	15.69
MID CAP - BLEND	203,667	7.47
SMALL CAP - BLEND	134,020	4.91
HIGH YIELD BOND	133,676	4.90
DOMESTIC BONDS	92,263	3.38
SHORT-TERM BOND	92,225	3.38
SHORT-TERM HIGH QUALITY	82,598	3.03
MONEY MARKET	77,414	2.84
INTERMEDIATE-TERM HIGH QUALITY	56,559	2.07
CASH OR EQUIVALENTS	-2,701	--
<b>Total:</b>	<b>\$2,724,958</b>	<b>100%</b>

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**Core Accounts (millions \$)**

Return -16.41 %



	VALUE (\$)
<b>Beginning Value</b>	<b>3,300,506</b>
<b>Net Contribution</b>	<b>-36,900</b>
<b>Change In Value</b>	<b>-538,649</b>
<b>Ending Value</b>	<b>2,724,958</b>

Negative dividends are dividends paid in cash. The number is negative because it represents money which is paid out either to the investor or deposited into the money market.

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**Comparative Holdings by Classification**  
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 6/30/22

**Asset Type: BONDS**

**Investment Objective: DOMESTIC BONDS**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD SCOTTSDALE FDS INT-TERM CORP	102,592.56	4,785.54	-15,115.04	92,263.06	-12.98
<b>DOMESTIC BONDS Total:</b>	<b>\$102,592.56</b>	<b>\$4,785.54</b>	<b>-\$15,115.04</b>	<b>\$92,263.06</b>	<b>-12.98%</b>

**Investment Objective: HIGH YIELD BOND**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
ISHARES TR IBOXX HI YD ETF	158,010.16	-2,829.98	-21,504.42	133,675.76	-13.73
<b>HIGH YIELD BOND Total:</b>	<b>\$158,010.16</b>	<b>-\$2,829.98</b>	<b>-\$21,504.42</b>	<b>\$133,675.76</b>	<b>-13.73%</b>

**Investment Objective: INFLATION-PROTECTED BOND**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
ISHARES TR TIPS BD ETF	--	3,159.79	-3,159.79	--	-3.43 <sup>6</sup>
<b>INFLATION-PROTECTED BOND Total:</b>	<b>--</b>	<b>\$3,159.79</b>	<b>-\$3,159.79</b>	<b>--</b>	<b>-3.43%<sup>6</sup></b>

**Investment Objective: INTERMEDIATE-TERM BOND**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD BD INDEX FDS TOTAL BND MRKT	526,551.75	-3,013.51	-55,722.08	467,816.16	-10.40
<b>INTERMEDIATE-TERM BOND Total:</b>	<b>\$526,551.75</b>	<b>-\$3,013.51</b>	<b>-\$55,722.08</b>	<b>\$467,816.16</b>	<b>-10.40%</b>

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**Comparative Holdings by Classification**  
Swarthmore Non-Uniform

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Period: 1/1/22 - 6/30/22

**Investment Objective: INTERMEDIATE-TERM HIGH QUALITY**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD SCOTTSDALE FDS MTG-BKD SECS ETF	102,192.56	-36,013.20	-9,620.13	56,559.23	-9.81
<b>INTERMEDIATE-TERM HIGH QUALITY Total:</b>	<b>\$102,192.56</b>	<b>-\$36,013.20</b>	<b>-\$9,620.13</b>	<b>\$56,559.23</b>	<b>-9.81%</b>

**Investment Objective: SHORT-TERM BOND**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD BD INDEX FDS SHORT TRM BOND	--	93,106.35	-881.56	92,224.79	-0.95 <sup>6</sup>
<b>SHORT-TERM BOND Total:</b>	<b>--</b>	<b>\$93,106.35</b>	<b>-\$881.56</b>	<b>\$92,224.79</b>	<b>-0.95%<sup>6</sup></b>

**Investment Objective: SHORT-TERM HIGH QUALITY**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD MALVERN FDS STRM INFPROIDX (94.41% of Asset)	145,192.01	-65,757.61	-1,453.86	77,980.55	-3.31
<b>SHORT-TERM HIGH QUALITY Total:</b>	<b>\$145,192.01</b>	<b>-\$65,757.61</b>	<b>-\$1,453.86</b>	<b>\$77,980.55</b>	<b>-3.31%</b>
<b>BONDS Total:</b>	<b>\$1,034,539.04</b>	<b>-\$6,562.62</b>	<b>-\$107,456.88</b>	<b>\$920,519.55</b>	<b>-10.32%</b>

**Asset Type: CASH OR EQUIVALENTS**

**Investment Objective: CASH OR EQUIVALENTS**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
CASH	217.16	2,674.89	-5,593.17	-2,701.12	-- <sup>7</sup>
<b>CASH OR EQUIVALENTS Total:</b>	<b>\$217.16</b>	<b>\$2,674.89</b>	<b>-\$5,593.17</b>	<b>-\$2,701.12</b>	<b>--<sup>7</sup></b>

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**Comparative Holdings by Classification**  
Swarthmore Non-Uniform

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Period: 1/1/22 - 6/30/22

**Investment Objective: MONEY MARKET**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	98,839.16	-21,430.43	5.66	77,414.39	0.01
<b>MONEY MARKET Total:</b>	<b>\$98,839.16</b>	<b>-\$21,430.43</b>	<b>\$5.66</b>	<b>\$77,414.39</b>	<b>0.01%</b>
<b>CASH OR EQUIVALENTS Total:</b>	<b>\$99,056.32</b>	<b>-\$18,755.54</b>	<b>-\$5,587.51</b>	<b>\$74,713.27</b>	<b>-6.22%</b>

**Asset Type: CASH**

**Investment Objective: SHORT-TERM HIGH QUALITY**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD MALVERN FDS STRM INFPROIDX (5.59% of Asset)	8,596.79	-3,893.50	-86.08	4,617.21	-3.31
<b>SHORT-TERM HIGH QUALITY Total:</b>	<b>\$8,596.79</b>	<b>-\$3,893.50</b>	<b>-\$86.08</b>	<b>\$4,617.21</b>	<b>-3.31%</b>
<b>CASH Total:</b>	<b>\$8,596.79</b>	<b>-\$3,893.50</b>	<b>-\$86.08</b>	<b>\$4,617.21</b>	<b>-3.31%</b>

**Asset Type: EQUITY**

**Investment Objective: FOREIGN LARGE BLEND**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	705,823.04	-64,173.31	-118,568.53	523,081.20	-17.06
<b>FOREIGN LARGE BLEND Total:</b>	<b>\$705,823.04</b>	<b>-\$64,173.31</b>	<b>-\$118,568.53</b>	<b>\$523,081.20</b>	<b>-17.06%</b>

**Investment Objective: LARGE CAP - GROWTH**

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD INDEX FDS GROWTH ETF	556,761.50	45,246.14	-174,058.84	427,948.80	-30.59
<b>LARGE CAP - GROWTH Total:</b>	<b>\$556,761.50</b>	<b>\$45,246.14</b>	<b>-\$174,058.84</b>	<b>\$427,948.80</b>	<b>-30.59%</b>

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## Comparative Holdings by Classification

Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 6/30/22

### Investment Objective: LARGE CAP - VALUE

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD INDEX FDS VALUE ETF	541,217.69	-60,701.22	-44,125.55	436,390.92	-8.83
<b>LARGE CAP - VALUE Total:</b>	<b>\$541,217.69</b>	<b>-\$60,701.22</b>	<b>-\$44,125.55</b>	<b>\$436,390.92</b>	<b>-8.83%</b>

### Investment Objective: MID CAP - BLEND

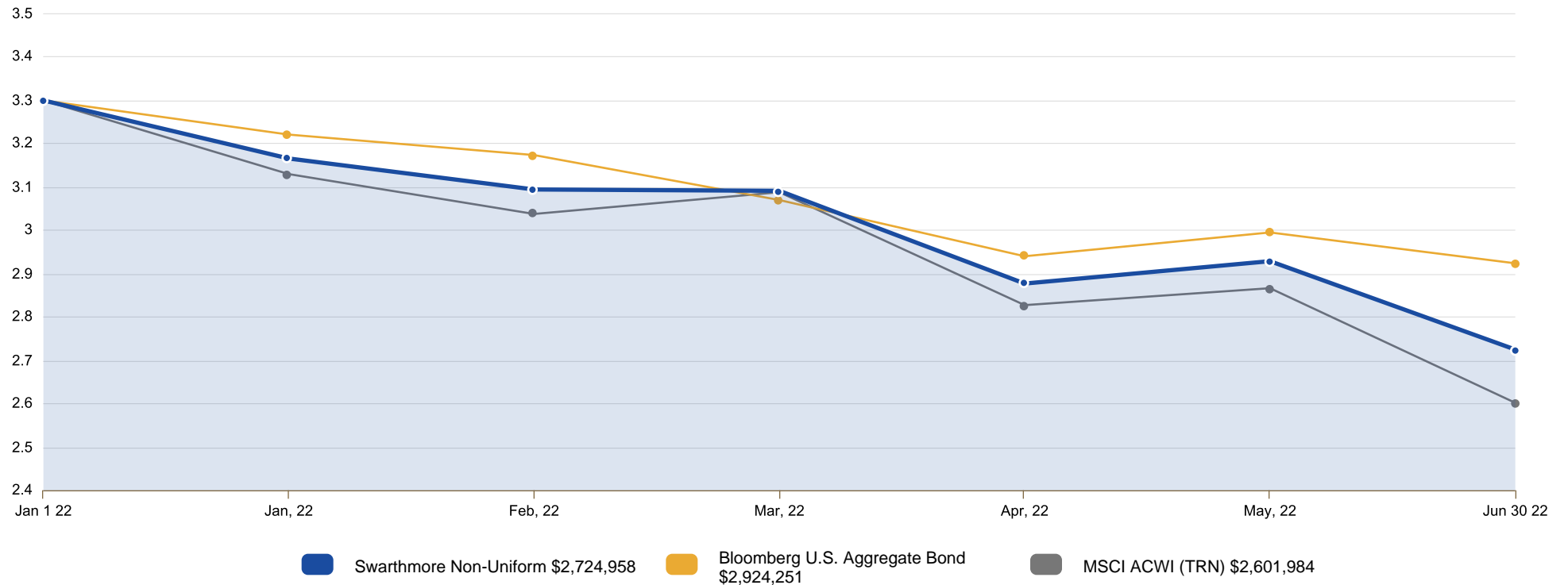
ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD INDEX FDS MID CAP ETF	177,319.92	77,630.93	-51,283.87	203,666.98	-24.09
<b>MID CAP - BLEND Total:</b>	<b>\$177,319.92</b>	<b>\$77,630.93</b>	<b>-\$51,283.87</b>	<b>\$203,666.98</b>	<b>-24.09%</b>

### Investment Objective: SMALL CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 6/30/22)	(1/1/22 - 6/30/22)	6/30/22	
VANGUARD INDEX FDS SMALL CP ETF	177,191.84	-5,690.83	-37,481.30	134,019.71	-21.45
<b>SMALL CAP - BLEND Total:</b>	<b>\$177,191.84</b>	<b>-\$5,690.83</b>	<b>-\$37,481.30</b>	<b>\$134,019.71</b>	<b>-21.45%</b>
<b>EQUITY Total:</b>	<b>\$2,158,313.99</b>	<b>-\$7,688.29</b>	<b>-\$425,518.09</b>	<b>\$1,725,107.61</b>	<b>-19.80%</b>
<b>Portfolio Total:</b>	<b>\$3,300,506.14</b>	<b>-\$36,899.94</b>	<b>-\$538,648.56</b>	<b>\$2,724,957.64</b>	<b>-16.41%</b>

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**Portfolio Value (millions \$)**



**Portfolio Performance**

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg U.S. Aggregate Bond		MSCI ACWI (TRN)	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
Start	3,300,506							
1/1/22 - 1/31/22	3,166,338	-7,910	-126,258	-3.83	-2.15	-1.67	-4.92	1.09

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**Portfolio Value and Benchmark**  
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 6/30/22

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg U.S. Aggregate Bond		MSCI ACWI (TRN)	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
2/1/22 - 2/28/22	3,094,784	-11,128	-60,426	-1.91	-1.12	-0.79	-2.59	0.68
3/1/22 - 3/31/22	3,091,695	-15,546	12,457	0.40	-2.78	3.19	2.17	-1.76
4/1/22 - 4/30/22	2,877,447	-13,557	-200,690	-6.50	-3.79	-2.70	-8.01	1.52
5/1/22 - 5/31/22	2,929,165	35,602	16,116	0.55	0.65	-0.10	0.12	0.43
6/1/22 - 6/30/22	2,724,958	-24,361	-179,847	-6.17	-1.57	-4.59	-8.42	2.26
<b>1/1/22 - 6/30/22</b>	<b>\$2,724,958</b>	<b>-\$36,900</b>	<b>-\$538,649</b>	<b>-16.41%</b>	<b>-10.34%</b>	<b>-6.07%</b>	<b>-20.16%</b>	<b>3.75%</b>

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Portfolio Return

Period: 1/1/22-6/30/22

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$ 9/9/16)
Beginning Value	3,300,506	3,300,506	3,300,506	2,961,901	0
Net Contribution	-36,900	-34,584	-36,900	-38,439	1,878,471
Change in Value	-538,649	-174,228	-538,649	377,045	846,486
Ending Value	2,724,958	3,091,695	2,724,958	3,300,506	2,724,958
Return	-16.41%	-5.29%	-16.41%	12.81%	6.30%
Benchmark 1: <b>Bloomberg U.S. Aggregate Bond</b>					
	-10.34%	-5.94%	-10.34%	-1.55%	0.81%
Benchmark 2: <b>MSCI ACWI (TRN)</b>					
	-20.16%	-5.39%	-20.16%	18.55%	8.48%

Account Performance

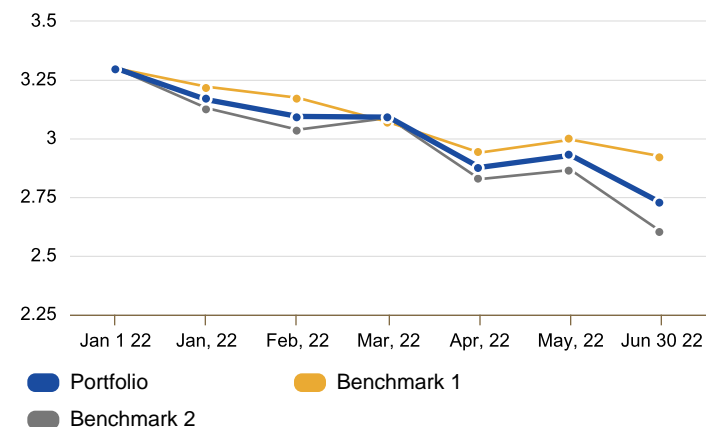
Period: 1/1/22-6/30/22

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
913109104	9/9/16	2,724,958	100.00	-16.41	-16.41	12.81	6.30

Period: 1/1/22-6/30/22

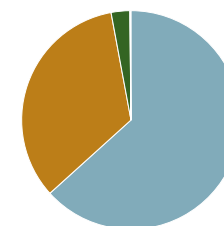
Portfolio Value (millions \$)

\$2,724,958



Asset Type

As of: 6/30/22



ASSET TYPE	VALUE (\$)	(%)
EQUITY	1,725,108	63.31
BONDS	920,520	33.78
CASH OR EQUIVALENTS	74,713	2.74
CASH	4,617	0.17
<b>Total:</b>	<b>\$2,724,958</b>	<b>100%</b>

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**Account Performance**  
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 6/30/22

ACCOUNT	ACCOUNT NUMBER	VALUE (\$)	SELECTED PERIOD (%)	YEAR TO DATE (%)	ONE YEAR (%)	THREE YEARS (%)	FIVE YEARS (%)	SINCE START DATE (%)	START DATE
WILLIAM WEBB 121 PARK AVE SWARTHMORE PA 19081	913109104	2,724,958	-16.41	-16.41	-13.54	5.01	5.56	6.30	9/9/16
<b>Total:</b>		<b>\$2,724,958</b>							

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Performance Review created on: 7/12/22



## Disclosure

### MSCI

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**Investment Adviser Representative** CBIZ Investment Advisory Services, LLC, dba CBIZ InR, a Registered Investment Adviser

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Values are as of 2022. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's valuation shall prevail.

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Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

<sup>6</sup> The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

<sup>7</sup> Cash and Cash Equivalents rate of return is not displayed as a line item; however, they are calculated in the overall rate of return performance.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

Performance returns for time periods longer than 365 days have been annualized.

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Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

<sup>A</sup> The source data for the following accounts was provided by TD Ameritrade:  
913109104

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