

## RiverShares™ Global Balanced Constrained as of 12/31/2024

**Investment Objective:** Seeks a combination of income and growth of capital for the portfolio through a balance of global equities and fixed income. RiverShares portfolios are comprised of both 3rd-party ETFs and actively managed ETFs that are sub-advised by RiverFront.

**Composite Benchmark ("Benchmark"):** 40% MSCI ACWI NR, 60% Bloomberg US Aggregate Bond Index TR

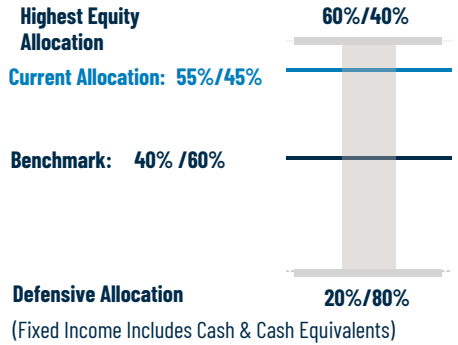
**Inception Date:** 8/1/2016

**Avg. Time Horizon:** 4-6 Years

**Implementation:** ETFs

**Investor Outcome:** Sustain - More Conservative, Distribute - More Conservative

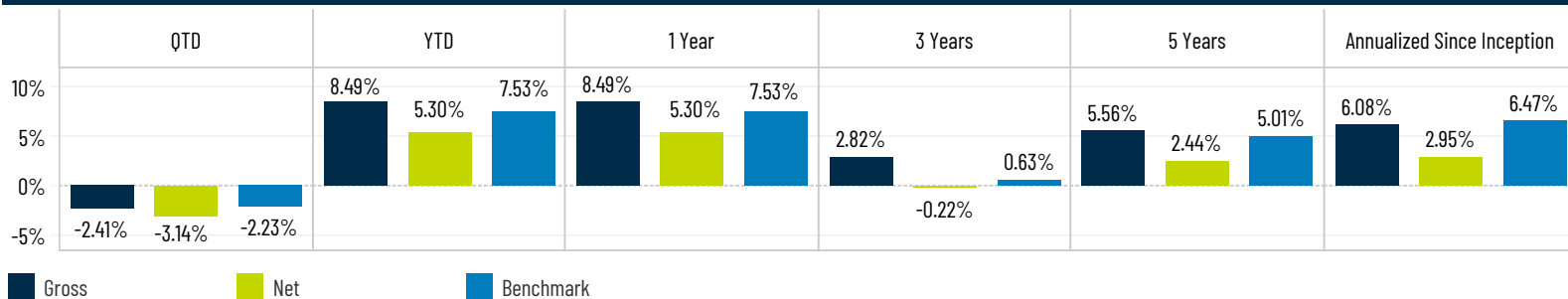
Key: XX/YY= % Equities / % Fixed Income As of 12/31/2024



**Portfolio Risk:** All investments in securities, including this portfolio, include a risk of loss of principal (invested amount) and any profits that have not been realized. Performance of any investment is not guaranteed. Markets fluctuate substantially over time, and have experienced increased volatility in recent years due to global and domestic economic events. Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. In a rising interest rate environment, the value of fixed-income securities generally declines. Diversification does not guarantee a profit or protect against a loss. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. Please see disclosures for more information.

The chart above shows the potential ranges of equities to fixed income ratios for the strategy. Cash/cash equivalents are included in the weighting for fixed income. The dark line in the middle indicates the composite benchmark weighting of equities to fixed income for each strategy. The ratio in the light blue box is the equities to fixed income weighting as of the date shown and is subject to change. Strategies seeking higher returns and thereby greater allocations to equities will also carry higher risks and be subject to a greater degree of market volatility.

### Portfolio Performance: Trailing Returns as of 12/31/2024



Past performance is not indicative of future results. All gross returns (above and below) are a pure gross figure and are shown as supplemental information only. Pure gross returns are calculated before the deduction of trading expenses and other fees. All net returns (above and below) reflect pure gross return netted down by the deduction of a 3% model fee which represents the highest fee a potential investor would pay to invest in this portfolio. This fee does not cover the fees and expenses of underlying exchange-traded funds (ETFs). Returns do not include the reinvestment of dividends. Any particular client's account performance may differ from the composite results due to, among other things, commissions, timing of order entry, or the manner in which the trades are executed. Please see the end of this publication for additional disclosures related to the performance shown.

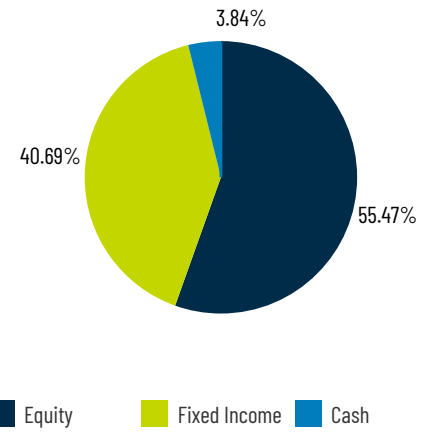
### Portfolio Performance: Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross	2.30%	13.27%	-7.25%	16.67%	8.01%	11.62%	-10.40%	11.82%	8.49%
Net	1.03%	9.95%	-10.01%	13.26%	4.83%	8.35%	-13.08%	8.54%	5.30%
Benchmark	0.41%	12.37%	-1.90%	19.89%	12.68%	11.22%	-15.42%	12.03%	7.53%

The calendar year returns presented are limited to the past ten years. For portfolios with a 10+ year track record, please contact [info@riverfrontig.com](mailto:info@riverfrontig.com) for a report including all calendar year returns for the portfolio and the benchmark.

**Fixed Income Snapshot** | **Equity Snapshot** | **Asset Class**

	Portfolio	40% ACWI, 60% AGG		Portfolio	40% ACWI, 60% AGG
Coupon Rate	4.79	3.54	P/E Ratio	17.85	22.27
Effective Duration	8.00	5.95	P/S Ratio	1.76	2.17
Effective Maturity	12.86	8.44	P/B Ratio	2.30	3.00
Modified Duration	8.58	6.03	ROA %	10.18	8.55
Yield to Maturity	5.44	4.85	ROE %	19.97	18.35
Yield to Worst	5.43	4.85	Net Margin %	16.89	15.53
			Average Market Cap	756,095	750,607



Comparison data in the Snapshot, Equity Region and Sector Breakdown boxes above and below are based on the listed ETFs that attempt to replicate benchmark indices and is for informational purposes only. It is not intended as a recommendation. While these ETFs attempt to replicate the applicable index, there are differences between the ETFs used and the underlying index. For example, Indices are unmanaged, do not reflect fees or trading expenses and one cannot invest directly in an index.

**Equity Region**

Region	Portfolio	Benchmark
North America	74.68%	67.89%
Latin America	0.39%	0.53%
Europe	14.01%	15.41%
Asia-Pacific	10.60%	15.01%
Africa-Middle East	0.32%	1.16%

**Sector Breakdown**

Sector	Portfolio	Benchmark
Communication Services	5.35%	8.24%
Consumer Discretionary	11.28%	11.36%
Consumer Staples	5.20%	5.92%
Energy	6.11%	3.82%
Financials	17.42%	16.77%
Health Care	6.07%	9.66%
Industrials	9.17%	10.24%
Information Technology	29.69%	25.99%
Materials	2.55%	3.46%
Real Estate	3.82%	2.05%
Utilities	3.34%	2.50%

Comparison data in the Snapshot, Equity Region and Sector Breakdown boxes above are based on the listed ETFs that attempt to replicate benchmark indices and is for informational purposes only. It is not intended as a recommendation. While these ETFs attempt to replicate the applicable index, there are differences between the ETFs used and the underlying index. For example, Indices are unmanaged, do not reflect fees or trading expenses and one cannot invest directly in an index.

**Exposure Discussion**

Asset Class		Portfolio Weight as of 12/31/2024	Composite Benchmark	
EQUITY	DEVELOPED INTERNATIONAL	9.73%	11.02%	Economic weakness persists, and earnings growth continues to lag.
	EMERGING MARKETS	3.20%	3.50%	Vulnerable to the strengthening dollar.
	US EQUITIES	43.22%	25.48%	Should benefit from deregulation and lower corporate taxes, in our view.
FIXED INCOME	ALTERNATIVE FIXED INCOME	7.53%	0.00%	Low defaults and higher relative yields are attractive to us.
	INVESTMENT GRADE	33.52%	60.00%	Spreads are tight by historical standards, but absolute yields are attractive to us.
Cash	Cash	2.80%	0.00%	Neutral

Opinions expressed are current as of the date shown and are subject to change. Past performance is not indicative of future results and diversification does not ensure a profit or protect against loss. All investments carry some level of risk, including loss of principal. An investment cannot be made directly in an index. Please see the end of this presentation for important disclosures.

**Risk Statistics** (Note: Risk Statistics are available for portfolios with a track record of at least one year)

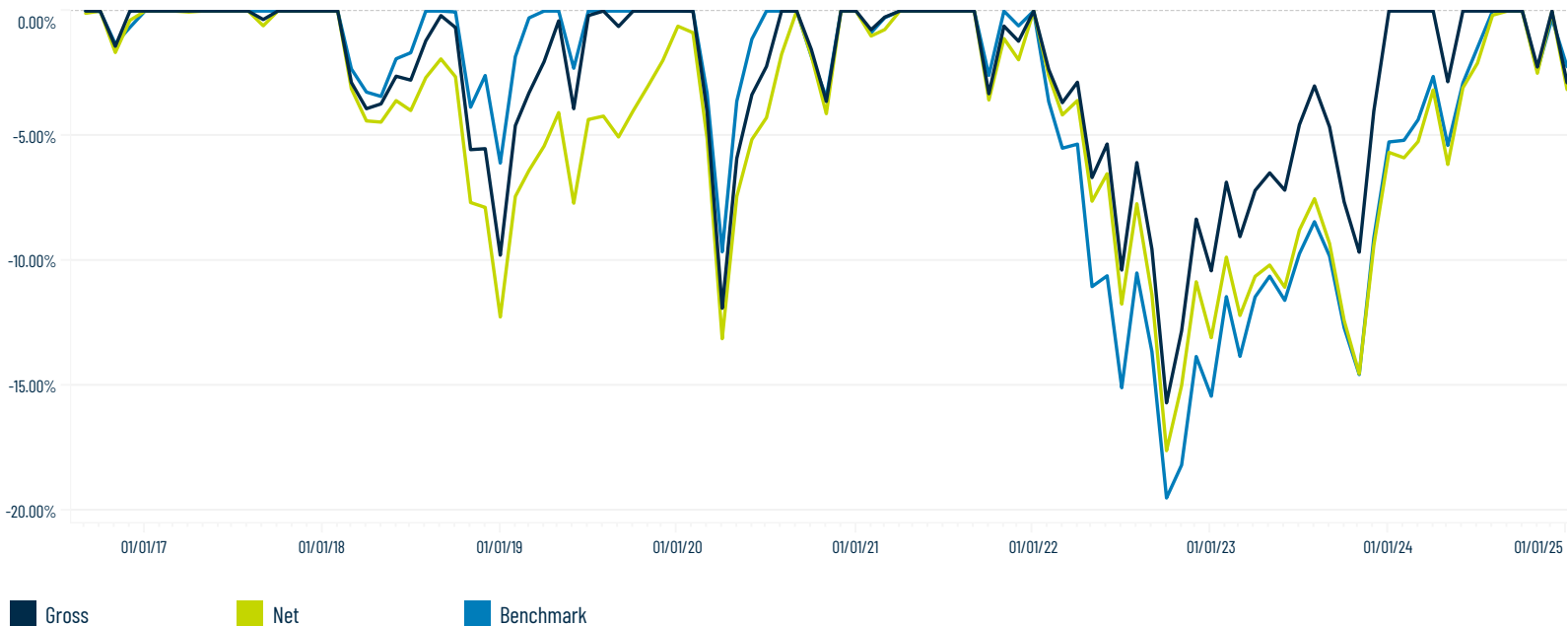
	Gross		Net		Bench	
	3Y	5Y	3Y	5Y	3Y	5Y
Standard Deviation	10.95%	10.90%	10.95%	10.90%	11.22%	10.79%
Alpha	2.18%	0.58%	-0.82%	-2.42%	0.00%	0.00%
Beta	0.955	0.991	0.955	0.991	1.000	1.000
Sharpe Ratio	0.254	0.497	-0.020	0.222	0.056	0.454
R2	96.00%	96.25%	96.00%	96.25%	100.00%	100.00%
Tracking Error	2.28%	2.13%	2.28%	2.13%	0.00%	0.00%
Upside Capture	107.39%	103.46%	96.87%	92.99%	100.00%	100.00%
Downside Capture	94.05%	100.72%	102.08%	109.29%	100.00%	100.00%

**Top 10 Equity Holdings as of 12/31/2024 (based on assets)\***  
\*Constituent Level

Name	Ticker	Weight
NVIDIA Corporation	NVDA	2.80%
Apple Inc.	AAPL	2.67%
Microsoft Corporation	MSFT	2.52%
Amazon.com, Inc.	AMZN	1.48%
Alphabet Inc. Class C	GOOG	0.71%
Alphabet Inc. Class A	GOOGL	0.62%
International Business Machines ..	IBM	0.60%
Meta Platforms Inc Class A	META	0.57%
Perdoceo Education Corporation	PRDO	0.53%
Visa Inc. Class A	V	0.50%

Data above shown for informational purposes and is not intended as a recommendation. Securities listed are pulled from constituent data of ETFs that the portfolio holds as of the quarter-end listed above.

**Drawdown - Since Inception (August 2016 - December 2024)**



Drawdown: The drawdown chart above illustrates how far a model is below its previous high mark using monthly model composite returns. The chart is calculated using both gross and net model performance in addition to benchmark composite performance. Composite characteristics including benchmark information can be found at the end of the document.

For more information on this RiverFront solution, please visit our website by scanning the QR code below:



RiverShares Global Balanced Constrained

**Important Disclosure Information:**

Opinions expressed are current as of the date shown and are subject to change

All charts shown for illustrative purposes only. Information or data shown or used in this material was received from sources believed to be reliable, but accuracy is not guaranteed.

An investment cannot be made directly in an index.

This report does not provide recipients with information or advice that is sufficient on which to base an investment decision. This report does not take into account the specific investment objectives, financial situation or need of any particular client and may not be suitable for all types of investors. Recipients should consider the contents of this report as a single factor in making an investment decision. Additional fundamental and other analyses would be required to make an investment decision about any individual security identified in this report.

Portfolio weightings and statistics are based on RiverFront's Separately Managed Accounts (SMA) and are not calculated or derived from any Unified Managed Account (UMA) or Model Delivery Platform (MDP). There will be performance differences between UMA/MDP and SMA models as a result of RiverFront's lack of trading discretion over the UMA/MDP models and any other restrictions imposed by the UMA/MDP.

The Asset Class table presented above is based on the underlying holdings of the ETFs held within the portfolio. As a result, the noted cash allocation appears higher than the targeted 2% portfolio level, as this number includes any cash held within the ETFs that comprise the portfolio.

For each outcome category (accumulate, sustain and distribute) RiverFront's portfolio management team has assigned one or more RiverFront product(s) based on their assessment of the product's investment objective as it relates to a typical client's return and risk objectives when seeking investment outcomes of accumulating wealth, sustaining wealth and distributing wealth. The team has also designated RiverFront product alternatives for those clients looking to take more or less risk with the outcome category. The 'more aggressive' (or more risk) alternatives will generally have greater equity and international exposure as well as longer time horizon targets, while those designated as 'more conservative' (or less risk) will have fewer equities, a lower exposure to international and shorter time horizon targets. Since the risk assessments are dependent on the outcome category selected, RiverFront products may fall in multiple categories. All investments carry a risk of loss and there is no guarantee that an investment product or strategy will meet its stated objectives.

RiverFront primarily uses RiverFront ETFs in this portfolio unless there is no RiverFront ETF that is consistent with the desired allocation or portfolio strategy. To the extent an appropriate RiverFront ETF is not available for this second type of RiverShares portfolio, RiverFront will select from ETFs managed by third parties. As a result, RiverShares portfolios typically include RiverFront ETFs notwithstanding the fact that there may be a similar third-party ETF with a higher rating, lower fees and expenses, or substantially better performance. Additionally, RiverFront will indirectly benefit from investments in RiverFront ETFs within the RiverShares portfolios through fees paid by the RiverFront ETFs to RiverFront for advisory (and other) services. RiverFront is thus subject to conflicts of interest in selecting RiverFront ETFs for the RiverShares portfolios. In addition, because the fees payable to RiverFront by some of the RiverFront ETFs may be higher than the fees payable by other RiverFront ETFs, RiverFront has a conflict of interest when choosing the RiverFront ETFs that pay higher fees to RiverFront. However, RiverFront has adopted policies and procedures designed to prevent these conflicts of interest from adversely impacting a RiverShares portfolio or any RiverShares ETF. In each case where a RiverFront ETF is selected for incorporation in a model portfolio, RiverFront has determined that each specific RiverFront ETF to be used is an appropriate security to implement the applicable model portfolio strategy.

RiverFront does not earn any account-level fee with respect to any RiverShares accounts, including from a Sponsor Firm. Clients who access RiverShares portfolios through a Sponsor Firm, however, will typically pay additional fees to the Sponsor Firm. Clients should speak to their Financial Advisor for more information on such fees, as they may vary among Sponsor Firms.

RiverFront Sub-Advised ETFs could be considered "start-up" or early stage funds with low assets under management. RiverFront might have its own seed capital invested in certain of its Sub-Advised ETFs and/or could have discretionary control of a significant amount of RiverFront client assets invested in its Sub-Advised ETFs. Withdrawing seed capital or RiverFront client assets from the Sub-Advised ETFs could disadvantage the Funds and, as a result, other investors in the Funds, including other RiverFront clients

#### COMPOSITE CHARACTERISTICS:

As of October 3, 2022, the RiverShares Moderate Growth & Income Composite changed its name to the RiverShares Global Balanced Constrained composite, includes 3rd party ETFs, and targets a 4-6-year time horizon. Prior to this date, the composite only included actively managed ETFs sub-advised by RiverFront and targeted a 5-7-year time horizon. The Composite Benchmark is a blend of 40% MSCI ACWI and 60% Bloomberg US Aggregate Bond that is rebalanced monthly. The Benchmark was changed prospectively on October 3rd, 2022 to more accurately represent the Composite's 60% fixed income and 40% equity asset allocation target. Prior to this change, the Composite Benchmark was a blend consisting of 40% S&P 500 Total Return Index TR (S&P 500), 10% MSCI EAFE Net Total Return (NR) USD Index and 50% Bloomberg US Aggregate Bond Index that is rebalanced monthly. The Composite Benchmark was also changed prospectively on January 1, 2020. The Benchmark was changed to more accurately represent the portfolio's global mandate.

Prior to this change, the Composite Benchmark was a blend consisting of 50% S&P 500 Index TR and 50% Bloomberg US Aggregate Bond Index TR that is rebalanced monthly. The Composite Benchmark performance given is the time-weighted performance of these benchmarks.

The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. The Bloomberg US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. MSCI EAFE Net Total Return (NR) USD Index captures large and mid-cap representation in 21 develop markets around the world, excluding the US and Canada. The index covers approximately 85% of the adjusted free-float market capitalization in each country. For net returns, the regular cash dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors. The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The RiverShares Global Balanced Constrained composite is an actively managed strategy based on a 4-6 year time horizon and seeks a combination of income and growth for the portfolio through a balance of global equities and fixed income. Tactical portfolio strategies seek to provide additional protection from market volatility through short-term, momentum-based strategies. The portfolio will typically target an asset allocation of 40% equities, 60% fixed income, with the flexibility to shift by as much as 20% from the target allocation. The strategy utilizes multiple asset classes, including US and international (both developed and emerging markets). The product will invest in both 3rd-party ETFs as well as RiverFront affiliated ETFs.

#### ASSET CLASS DEFINITIONS & RISK DISCLOSURES:

US Equities include stocks listed in the United States, including small-cap and mid-cap equities, Master Limited Partnerships (MLPs), Real Estate Investment Trusts (REITs), and alternative equity securities, including covered call ETFs and hedged ETFs or ETFs that make use of derivatives. Stocks represent partial ownership of a corporation. If the corporation does well, its value can increase, and investors can share in the appreciation. However, if it goes bankrupt, or performs poorly, investors can lose their entire initial investment (i.e., the stock price can go to zero). MLP investing includes risks such as equity- and commodity-like volatility. Also, distribution payouts sometimes include the return of principal and, in these instances, references to these payouts as "dividends" or "yields" may be inaccurate and may overstate the profitability/success of the MLP. There are potentially complex and adverse tax consequences associated with investing in MLPs. There are special risks associated with an investment in real estate and REITs, including credit risk, interest rate fluctuations and the impact of varied economic conditions. A covered call option involves holding a long position in a particular asset, in this case US common equities, and writing a call option on that same asset with the goal of realizing additional income from the option premium. Certain ETFs use a covered call strategy. By selling covered call options, the fund limits its opportunity to profit from an increase in the price of the underlying index above the exercise price but continues to bear the risk of a decline in the index. Using a hedge or a hedged product does not insulate the portfolio against losses.

Global equities are equities that span across both developed countries and emerging markets. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Developed international equities are large cap and mid cap equities in developed countries excluding the U.S. and Canada. International investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks.

Emerging market equities are large cap and mid cap equities in emerging market countries. Emerging market countries are countries with economies that are considered rapidly expanding and engaging aggressively in global markets. In addition to the risks associated with all international investing, inflation and rapid fluctuations in inflation rates have had, and may

continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Investment grade fixed income securities include broad fixed income, corporate securities, municipal bonds, treasuries, and mortgage backed securities (MBS). Investment grade securities are believed to be at less risk of default and rated higher by the credit rating agencies. In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The municipal market can be affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. MBS are subject to prepayment and extension risk; as such, they react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain MBS.

Alternative fixed income asset class includes high yield, preferreds, bank loans, currency funds, developed non-US debt, emerging market debt, TIPS, and floaters. Lower-quality fixed income securities found in this category involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Any fixed-income security sold or redeemed prior to maturity may be subject to loss. Additionally, non-US/emerging market debt assumes the same risks as international investing.

Commodities include securities that tract bulk goods and raw materials, such as grains, metals, livestock, oil, cotton, coffee, sugar, and cocoa, that are used to produce consumer products. Buying commodities allows for a source of diversification for those sophisticated persons who wish to add this asset class to their portfolios and who are prepared to assume the risks inherent in the commodities market. Any commodity purchase represents a transaction in a non-income-producing asset and is highly speculative. Therefore, commodities should not represent a significant portion of an individual's portfolio.

Alternatives are securities that are typically less or inversely correlated with Equities and Fixed Income such as Index Volatility ETFs. Alternative investments are often non income producing and highly speculative. Therefore, alternative investments should not represent a significant portion of an individual's portfolio.

Actively managed funds are subject to management risk. In managing a fund's investment portfolio, the sub-advisor will apply investment techniques and risk analysis that may not have the desired result.

Technology and internet-related stocks, especially of smaller, less-seasoned companies, tend to be more volatile than the overall market.

ETFs are subject to substantially the same risks as those associated with the direct ownership of the underlying securities owned by the ETF. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index or securities. ETFs typically charge and/or incur fees in addition to those fees charged by RiverFront. Therefore, investments in ETFs will result in the layering of expenses.

#### DEFINITIONS:

When referring to being "overweight" or "underweight" relative to a market or asset class, RiverFront is referring to our current portfolios' weightings compared to the composite benchmarks for each portfolio.

Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data is, the higher the deviation. Calculated using monthly returns.

Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to its relative benchmark. Securities with betas higher than 1.0 can be interpreted as more volatile relative to movements in the market benchmark while securities with a beta less than 1.0 can be interpreted as less volatile relative to movements in the market benchmark. Calculated using monthly returns.

Alpha refers to the performance differential between a specific investment and that of the investment's beta multiplied by its benchmark. It isolates the portfolio of total return not accredited to movement in the broader market. Calculated using monthly returns.

The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio. Calculated using monthly returns.

R-squared (R<sup>2</sup>) is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model. Calculated using monthly returns.

P/E Ratio (TTM): The Price/Earnings Ratio or P/E Ratio is a valuation metric that assesses how many dollars investors are willing to pay for one dollar of a company's earnings. It's calculated by dividing a stock's price by the company's trailing 12-month earnings per share from continuous operations. Negative P/E ratios are excluded.

P/B Ratio (TTM): The price/book (P/B) ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund's portfolio. Book value is the total assets of a company, less total liabilities (sometimes referred to as carrying value). A company's book value is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding (Stocks with negative book values are excluded from this calculation.).

P/S Ratio (TTM): The Price/Sale (P/S) ratio is a stock's current price divided by the company's trailing 12-month sales per share. This represents the weighted average of the price/sales ratios of the stocks in a fund's portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

ROA % (TTM): The percentage a company earns on its assets in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year total assets. The resulting figure is then multiplied by 100. For a mutual fund, ROA represents a weighted median figure such that approximately 50% of the domestic stocks in the portfolio will have a greater ROA and roughly 50% of these domestic stocks will have a lower ROA than the weighted median.

ROE % (TTM): Return on equity (ROE) is the percentage a company earns on its total equity in a given year. ROE shows how much profit a company generates on the money shareholders have invested in the firm.

The net margin is a measure of profitability. It is equal to annual net income divided by revenues over the trailing 12 months. The resulting figure is then multiplied by 100.

Market capitalization is the sum of the total value of a company's outstanding shares multiplied by the price of one share. With a weighted average market capitalization, components that have a higher market cap have more influence because they constitute a higher percentage in the index; those with smaller caps have less influence.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds. Since this is collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk. When duration is unavailable, this is used in the calculation of the fixed income style box.

Effective duration is a measure of a fund's interest-rate sensitivity—the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**Yield to Maturity:** is the holding weighted average yield of all applicable holdings within a portfolio. Yield is a measure of the expected rate of return. Calculation of yield to maturity of a security ignores the impact of options such as a call or put feature.

**Yield to worst** is calculated on all possible call dates. It is assumed that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the yield to worst calculation will assume no prepayments are made, and yield to worst will equal the yield to maturity. The assumption is made that prevailing rates are static when making the calculation. The yield to worst will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions); yield to worst may be the same as yield to maturity but never higher.

The coupon rate is calculated by weighting each bond's coupon by its relative size in the portfolio. It indicates whether the underlying fund owns more high- or low-coupon bonds. There can be advantages to holding higher coupon bonds, but many funds buy them simply to tempt investors with a high payout. This can be damaging to investors for two reasons. The first is that higher-coupon bonds often carry greater risk than lower-coupon issues. The second is that when these bonds don't carry extra risk, they are old issues that the fund has paid up for and if the offering doesn't amortize the extra yield, investors are likely to find that their principal erodes over time.

**Modified Duration** expresses the measurable change in the value of a security in response to a change in interest rates.

**Tracking error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate. Calculated using monthly returns.

The **upside capture ratio** measures an investment manager's relative performance during bull markets. The ratio is calculated by comparing the manager's returns in up-markets with that of a benchmark. Calculated using monthly returns.

The **down-market capture ratio** is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. Calculated using monthly returns.

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