

MUTUAL FUND RESEARCH SELECT LIST

May-25

Category/Name	C/M/A	Symbol	Morningstar Category	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.	12 Mo Yield	Prosp. Net Exp Ratio
Large-Cap Blend													
T. Rowe Price Dividend Growth I[^]	Moderate	PDGIX	Large Blend	-1.40	-3.23	0.87	9.49	9.25	13.63	11.42	12.19	1.12	0.50
Allspring Disciplined US Core Inst	Conservative	EVSIX	Large Blend	0.49	-7.57	-4.60	14.67	13.28	16.67	12.23	13.92	0.85	0.48
American Funds Invmt Co of Amer F2	Conservative	ICAFX	Large Blend	0.00	-7.28	-2.95	13.80	14.96	16.00	11.39	10.63	1.21	0.37
JHancock Fundamental Large Cap Core I	Aggressive	JLVIX	Large Blend	-2.10	-11.17	-8.12	7.34	10.09	14.51	10.73	8.03	0.54	0.77
JPMorgan US Large Cap Core Plus I	Moderate	JLPSX	Large Blend	-1.35	-9.11	-6.82	8.70	14.40	17.29	12.62	11.77	0.10	1.46
Parnassus Core Equity Institutional ⁰	Moderate	PRILX	Large Blend	0.12	-5.84	-2.28	10.78	11.03	14.96	12.13	11.28	0.49	0.61
PRIMECAP Odyssey Stock	Moderate	POSKX	Large Blend	-1.65	-8.34	-4.16	2.73	8.97	14.55	10.33	10.17	0.98	0.67
Benchmark: Russell 1000 TR USD				-0.60	-7.99	-5.06	11.94	11.87	15.42	12.03	12.01		
Large-Cap Growth													
JPMorgan Large Cap Growth I	Moderate	SEEGX	Large Growth	1.32	-9.47	-6.56	13.20	16.22	17.37	16.20	10.85	0.00	0.69
Alger Capital Appreciation Z	Aggressive	ACAZX	Large Growth	2.35	-13.06	-9.97	21.11	18.09	15.18	13.99	14.50	0.00	0.95
American Funds AMCAP F2	Conservative	AMCFX	Large Growth	1.53	-8.72	-5.08	9.40	11.55	11.63	10.15	10.99	0.55	0.43
American Funds Growth Fund of Amer F2	Conservative	GFFFX	Large Growth	1.86	-9.34	-4.64	13.95	14.22	14.79	12.81	11.46	0.61	0.40
Edgewood Growth Instl	Moderate	EGFIX	Large Growth	3.99	-6.49	-4.17	7.31	10.96	10.51	13.31	11.34	0.00	1.00
MFS Growth I	Moderate	MFEIX	Large Growth	1.34	-11.33	-7.69	9.60	13.82	13.18	13.87	9.04	0.08	0.58
Benchmark: Russell 1000 Growth TR USD				1.77	-10.15	-8.37	14.53	15.60	17.23	15.27	11.31		
Large-Cap Value													
Putnam Large Cap Value Y	Moderate	PEIYX	Large Value	-2.90	-4.82	-0.62	8.06	11.64	16.44	10.76	9.41	1.39	0.63
Columbia Dividend Income Inst	Moderate	GSFTX	Large Value	-3.09	-4.48	-0.57	9.28	8.89	13.12	10.64	8.72	1.76	0.65
Federated Hermes Strategic Value Div IS	Moderate	SVAIX	Large Value	-3.39	0.18	3.78	17.20	6.35	11.60	7.15	7.34	3.59	0.81
Hartford Dividend and Growth I	Moderate	HDGIX	Large Value	-2.56	-5.41	-1.40	6.20	7.12	13.77	10.07	9.13	1.69	0.73
Invesco Comstock Y	Aggressive	ACSDX	Large Value	-4.34	-6.86	-1.65	7.06	9.29	17.62	9.30	8.60	1.93	0.56
JHancock Disciplined Value I	Moderate	JVLIX	Large Value	-2.09	-6.98	-2.09	5.35	8.94	15.43	8.76	8.92	1.02	0.71
Benchmark: Russell 1000 Value TR USD				-3.05	-5.36	-0.98	8.55	7.61	13.00	8.36	9.99		
Mid-Cap Blend													
Fidelity Advisor Stock Selec Mid Cp I	Aggressive	FMCCX	Mid-Cap Blend	-1.92	-11.16	-6.33	2.93	5.37	13.42	8.10	10.11	0.54	0.68
Carillon Scout Mid Cap I	Moderate	UMBMX	Mid-Cap Blend	-0.71	-8.44	-3.54	11.12	6.43	13.91	9.82	10.52	0.48	0.95
Parnassus Mid Cap Institutional ⁰	Conservative	PFPMX	Mid-Cap Blend	-0.71	-8.63	-3.35	5.84	4.06	8.53	7.40	7.40	0.42	0.75
Thrivent Mid Cap Stock S	Aggressive	TMSIX	Mid-Cap Blend	-2.81	-9.78	-6.52	-0.97	3.73	13.10	9.79	8.99	0.53	0.74
Touchstone Mid Cap Y	Aggressive	TMCPX	Mid-Cap Blend	-1.23	-8.12	-5.70	0.64	7.84	10.67	9.31	10.55	0.30	0.90
Benchmark: Russell Mid Cap TR USD				-1.03	-8.30	-4.40	7.33	7.08	12.96	8.81	10.91		
Mid-Cap Growth													
JPMorgan Mid Cap Growth I	Moderate	HLGEX	Mid-Cap Growth	2.70	-12.57	-6.80	2.62	6.81	9.90	10.08	11.76	0.00	0.84
Fidelity Advisor Mid Cap II I	Moderate	FIIMX	Mid-Cap Blend	-2.11	-13.05	-8.84	0.79	6.47	14.18	7.72	9.52	0.45	0.71
Invesco Discovery Mid Cap Growth Y	Aggressive	OEGYX	Mid-Cap Growth	2.04	-14.82	-10.54	1.13	5.36	8.96	9.60	8.03	0.00	0.80
Janus Henderson Enterprise I	Conservative	JMGRX	Mid-Cap Growth	-1.27	-9.47	-5.25	5.47	8.08	12.01	11.03	14.34	1.10	0.76
Benchmark: Russell Mid Cap Growth TR USD				3.36	-9.76	-4.00	13.65	11.70	12.31	10.58	10.45		

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Funds in bold are Highest Conviction Picks.

[^]Pershing surcharge *Fund on hold **Fund closed (will remain open for all new and existing advisory business) ♦ ESG Fund

Category/Name	C/M/A	Symbol	Morningstar Category	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.	12 Mo Yield	Prosp. Net Exp Ratio
Mid-Cap Value													
Allspring Special Mid Cap Value Inst	Moderate	WFMIX	Mid-Cap Value	-2.71	-6.66	-4.63	2.25	6.11	14.00	8.31	9.27	1.30	0.80
JPMorgan Mid Cap Value I	Conservative	JMV SX	Mid-Cap Value	-2.10	-6.98	-4.11	5.80	5.53	13.41	7.21	9.96	0.87	0.84
MFS Mid Cap Value I	Moderate	MCVIX	Mid-Cap Value	-3.95	-9.43	-6.46	2.39	5.99	13.93	8.00	9.29	1.16	0.74
Benchmark: Russell Mid Cap Value TR USD				-2.48	-7.78	-4.54	5.24	5.04	13.24	7.47	10.67		
Small-Cap Blend													
Macquarie Small Cap Core I**	Moderate	DCCIX	Small Blend	-3.65	-15.09	-11.48	2.22	2.70	10.19	7.09	9.57	0.67	0.81
Calvert Small-Cap I0	Moderate	CSVIX	Small Blend	-3.34	-10.41	-7.53	3.54	3.36	9.86	7.51	8.00	0.34	0.94
Davenport Small Cap Focus	Aggressive	DSCPX	Small Blend	-3.89	-14.02	-12.85	-10.74	2.31	11.03	8.49	8.57	0.73	0.90
Invesco Small Cap Equity Y	Moderate	SMEYX	Small Blend	-0.88	-11.69	-7.57	6.67	7.33	13.71	6.96	9.00	0.00	1.00
Principal SmallCap Inst	Moderate	PSLIX	Small Blend	-1.04	-13.39	-9.46	-3.27	2.28	10.41	6.61	8.13	0.30	0.85
Benchmark: Russell 2000 TR USD				-2.31	-13.83	-11.57	0.87	3.27	9.88	6.32	8.80		
Small-Cap Growth													
Allspring Small Company Growth Inst	Moderate	WSCGX	Small Growth	-1.91	-15.93	-12.12	-6.07	1.85	8.52	6.21	9.29	0.00	0.94
Hartford Small Cap Growth I	Conservative	HSLIX	Small Growth	-1.50	-17.18	-14.20	-3.00	1.91	5.55	5.51	7.45	1.58	0.96
Invesco Discovery Y**	Aggressive	ODIYX	Small Growth	1.79	-13.99	-10.53	2.49	6.26	9.55	10.58	9.12	0.00	0.79
Invesco Small Cap Growth Y	Moderate	GTSYX	Small Growth	-1.17	-15.87	-13.09	-2.27	1.70	6.33	6.49	9.95	0.00	0.91
Nationwide Geneva Small Cap Gr Instl Svc**	Moderate	NWKDX	Small Growth	-0.05	-12.34	-9.40	3.47	6.10	8.92	9.46	12.61	0.00	0.95
Benchmark: Russell 2000 Growth TR USD				-0.64	-14.39	-11.68	2.42	5.05	7.60	6.39	7.31		
Small-Cap Value													
AMG River Road Small Cap Value I**	Moderate	ARSIX	Small Value	-2.89	-9.15	-6.62	3.75	7.56	14.09	9.08	6.97	0.45	1.11
AB Small Cap Value Advisor	Moderate	SCVYX	Small Value	-4.54	-14.64	-13.37	-0.55	-0.16	11.25	5.39	5.70	1.38	0.92
American Beacon Small Cp Val Y	Conservative	ABSYX	Small Value	-6.29	-16.63	-14.55	-7.09	2.39	13.28	5.82	9.47	1.72	0.87
Columbia Small Cap Value I Inst	Moderate	CSCZX	Small Value	-4.03	-13.84	-11.42	-0.77	5.35	15.29	7.58	8.98	0.66	0.95
Goldman Sachs Small Cp Val Insghts Inv	Conservative	GTTTX	Small Value	-4.03	-14.17	-12.46	-1.08	2.93	12.98	6.85	7.06	1.16	0.95
Hotchkis & Wiley Small Cap Value I	Aggressive	HWSIX	Small Value	-7.21	-16.37	-13.52	-9.73	3.40	17.81	5.96	10.63	1.16	0.97
Royce Small-Cap Total Return Invmt	Conservative	RYTRX	Small Value	-4.78	-12.34	-10.49	1.94	5.00	12.13	7.00	9.76	3.15	1.21
Benchmark: Russell 2000 Value TR USD				-4.02	-13.23	-11.45	-0.68	1.38	11.74	5.87	8.97		
Int'l Developed Markets													
Invesco Oppenheimer International Gr Y	Aggressive	OIGYX	Foreign Large Growth	4.72	0.91	5.45	3.99	6.42	7.33	4.33	6.09	0.53	0.86
Lazard International Equity Instl	Conservative	LZIEX	Foreign Large Blend	4.33	7.15	13.49	17.21	10.88	11.04	4.63	5.97	3.00	0.84
American Funds Europacific Growth F2	Moderate	AEPFX	Foreign Large Growth	2.86	0.62	5.53	5.94	6.89	8.54	5.22	5.19	1.34	0.57
Causeway International Value Instl	Conservative	CIVIX	Foreign Large Value	1.22	6.27	11.48	14.26	15.01	16.23	5.76	7.54	1.81	0.85
Columbia Overseas Value Inst	Moderate	COSZX	Foreign Large Value	3.03	11.15	16.54	20.47	12.98	14.17	6.49	4.40	4.61	0.92
Fidelity Advisor International Discv I	Moderate	FIADX	Foreign Large Growth	4.79	4.28	8.81	12.97	8.61	10.01	5.80	6.22	2.75	0.61
Hartford International Opportunities I	Moderate	IHOIX	Foreign Large Blend	2.87	4.56	9.32	13.63	8.43	11.09	5.42	4.13	1.51	0.77
Invesco EQV International Equity Y	Moderate	AIYX	Foreign Large Growth	3.14	0.36	4.44	4.76	6.76	7.58	3.93	5.99	2.79	1.02
Pear Tree Polaris Foreign Value Instl	Moderate	QFVIX	Foreign Large Value	2.33	3.70	7.92	5.66	6.35	10.40	4.02	6.92	2.28	1.04
Touchstone Non-US Equity Y0	Moderate	TIQIX	Foreign Large Blend	3.20	6.06	11.49	18.83	12.77	13.70	8.26	8.21	1.51	0.90
Benchmark: MSCI EAFE NR USD				4.58	6.18	11.76	12.57	10.07	11.37	5.45	6.63		

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Int'l Small/Mid-Cap													
Victory Trivalent International Sm-Cp I	Moderate	MISIX	Foreign Small/Mid Blend	5.88	7.67	11.52	14.07	7.30	10.76	6.01	5.07	2.04	0.97
AMG TimesSquare International SmallCap I	Moderate	TQTI	Foreign Small/Mid Growth	6.41	8.88	12.89	14.35	5.16	6.14	3.89	3.72	2.68	1.11
Goldman Sachs Intl Sm Cp Insights Inv	Moderate	GIRLX	Foreign Small/Mid Blend	5.82	9.78	13.01	15.33	8.38	11.37	6.07	8.45	4.14	0.97
Benchmark: MSCI EAFE SMID NR USD				5.74	7.00	11.06	13.89	6.81	9.28	5.23	5.44		
Global Developed Markets													
PGIM Jennison Global Opportunities Z	Moderate	PRJZX	Global Large-Stock Growth	5.82	-8.99	-5.90	5.86	10.94	12.59	12.62	13.11	0.00	0.92
JHancock Global Shareholder Yield I	Conservative	JGYIX	Global Large-Stock Value	-0.17	1.39	5.39	16.41	9.79	12.77	6.54	6.45	2.70	0.84
T. Rowe Price Global Stock I	Moderate	TRGLX	Global Large-Stock Growth	1.33	-6.82	-2.22	6.77	9.19	12.68	12.22	13.29	0.23	0.66
Benchmark: MSCI World NR USD				0.89	-4.30	-0.92	12.16	11.06	13.95	9.34	8.98		
Int'l Emerging Markets													
Invesco Developing Markets Y	Aggressive	ODVYX	Diversified Emerging Mkts	0.10	1.01	2.55	0.98	2.99	2.05	2.05	6.01	0.25	1.03
Allspring Emerging Markets Equity Inst	Moderate	EMGNX	Diversified Emerging Mkts	1.44	4.04	6.38	10.35	4.18	4.28	3.27	3.15	1.26	1.11
Causeway Emerging Markets Instl	Conservative	CEMIX	Diversified Emerging Mkts	0.55	1.47	1.19	5.66	6.25	7.70	2.94	4.16	3.69	1.10
Columbia Emerging Markets Inst	Aggressive	UMEMX	Diversified Emerging Mkts	0.90	0.37	1.90	7.79	1.65	3.45	2.70	5.01	1.26	1.18
Lazard Emerging Markets Equity Instl	Aggressive	LZEMX	Diversified Emerging Mkts	2.57	4.33	8.93	13.69	10.28	11.43	3.86	6.33	2.85	1.08
Benchmark: MSCI EM NR USD				1.31	2.45	4.28	9.02	3.85	6.35	3.07	7.64		
Intermediate Bond													
JHancock Bond I	Aggressive	JHBIX	Intermediate Core-Plus Bond	0.00	1.94	2.70	7.91	2.10	0.50	2.12	4.60	4.46	0.47
Allspring Core Bond Inst	Conservative	MBFIX	Intermediate Core Bond	0.36	2.67	3.23	8.18	2.17	-0.31	1.62	3.81	4.37	0.38
Dodge & Cox Income I	Moderate	DODIX	Intermediate Core-Plus Bond	0.32	2.61	3.19	8.57	3.37	1.45	2.66	5.93	4.19	0.41
Loomis Sayles Investment Grade Bond Y	Moderate	LSIIX	Intermediate Core-Plus Bond	-0.10	1.61	2.21	7.17	2.88	2.04	2.73	6.07	4.91	0.49
Lord Abbett Total Return I	Moderate	LTRYX	Intermediate Core-Plus Bond	0.08	1.96	2.62	8.05	2.08	0.68	1.82	4.45	4.98	0.42
MFS Total Return Bond I	Moderate	MRBIX	Intermediate Core-Plus Bond	0.14	2.24	2.93	8.30	2.50	0.65	1.95	4.35	4.34	0.45
PIMCO Total Return ESG Institutional ^o	Moderate	PTSAX	Intermediate Core-Plus Bond	-0.05	2.31	3.33	8.50	1.84	-0.43	1.56	5.54	3.90	0.82
Benchmark: Bloomberg US Agg Bond TR USD				0.39	2.64	3.18	8.02	1.95	-0.67	1.54	5.54		
Global Bond													
American Funds Capital World Bond F2	Moderate	BFWFX	Global Bond	3.02	5.34	6.22	8.39	1.49	-0.83	0.71	1.85	3.44	0.60
BrandywineGLOBAL Global Opp Bond I	Moderate	GOBIX	Global Bond	4.63	7.85	9.57	9.02	-0.24	0.70	0.67	3.93	4.45	0.66
PIMCO International Bond (Unhedged)Instl	Moderate	PFUIX	Global Bond	4.36	6.88	7.82	11.52	1.81	0.40	0.63	3.08	4.16	0.77
Benchmark: Bloomberg Global Aggregate TR USD				2.94	5.05	5.65	8.82	1.21	-1.20	0.79			
Municipal - Short Term													
MFS Municipal Limited Maturity I	Moderate	MTLIX	Muni National Short	-0.24	0.03	0.69	3.81	2.88	1.85	1.88	2.00	3.13	0.44
Allspring Short-Term Municipal Bd Inst	Conservative	WSBIX	Muni National Short	-0.08	0.26	0.68	3.52	2.78	1.67	1.45	2.04	2.64	0.40
Federated Hermes Short-Interm Muni IS	Conservative	FSHIX	Muni National Short	-0.16	0.11	0.64	3.51	2.83	1.71	1.29	3.61	2.86	0.40
Benchmark: Bloomberg Municipal 3 Yr 2-4 TR USD				-0.39	0.10	0.62	3.36	2.44	1.24	1.38	3.51		
Municipal - Intermediate													
DWS Intermediate Tax-Free Inst	Moderate	SZMIX	Muni National Interm	-0.28	-0.83	-0.21	2.47	2.67	1.63	1.87	2.95	3.24	0.49
American Funds Tax-Exempt Bond F2	Aggressive	TEAFX	Muni National Interm	-0.63	-1.09	-0.83	2.62	2.49	1.72	2.24	3.49	3.15	0.35
Franklin Federal Interm-Term T/F Inc Adv	Moderate	FITZX	Muni National Interm	-0.44	-0.73	-0.37	2.82	2.70	1.20	1.57	3.21	3.19	0.47
Benchmark: Bloomberg Municipal TR USD				-0.81	-1.52	-1.03	1.66	2.21	1.17	2.10	5.87		

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Municipal - Long Term													
Fidelity Advisor Municipal Income I	Conservative	FROGX	Muni National Long	-0.67	-1.59	-1.19	1.65	2.17	1.65	2.15	2.00	2.95	0.51
Columbia Tax-Exempt Inst*	Moderate	CTEZK	Muni National Long	-1.05	-2.02	-1.79	2.64	2.05	1.65	1.98	3.39	4.03	0.55
Benchmark: Bloomberg Municipal 20 Yr 17-22 TR USD				-1.03	-2.56	-2.31	0.96	1.98	1.19	2.48	6.50		
Municipal - High Yield													
NYLI MacKay High Yield Muni Bond Class I	Moderate	MMHIX	High Yield Muni	-1.45	-2.54	-2.02	2.49	2.74	3.25	3.54	5.40	4.36	0.63
American High-Income Municipal Bond F-2	Moderate	AHMFY	High Yield Muni	-1.34	-1.60	-1.07	4.70	3.50	3.83	3.51	4.62	4.16	0.43
Benchmark: Bloomberg Municipal TR USD				-0.81	-1.52	-1.03	1.66	2.21	1.17	2.10	5.87		
High Yield													
PGIM High Yield Z	Conservative	PHYZX	High Yield Bond	-0.05	-0.18	1.45	9.37	5.77	6.42	5.05	6.14	7.36	0.51
American Funds American High-Inc F2	Moderate	AHIFX	High Yield Bond	-0.27	-0.55	0.89	8.95	6.66	7.98	4.97	6.15	6.68	0.43
Franklin High Income Adv	Moderate	FVHIX	High Yield Bond	-0.02	-0.12	0.98	7.86	6.66	6.75	4.44	5.88	6.49	0.59
Benchmark: ICE BofA US High Yield TR USD				0.00	-0.43	0.95	8.69	6.14	6.42	4.79	7.66		
Bank Loan													
Fidelity Advisor Floating Rate Hi Inc I	Moderate	FFRIX	Bank Loan	-0.61	-0.95	-0.36	5.16	6.67	7.63	4.43	4.35	8.08	0.77
Eaton Vance Floating Rate I	Moderate	EIBLX	Bank Loan	-0.19	-0.65	-0.14	5.05	6.01	6.75	4.24	4.19	8.15	0.81
Benchmark: Morningstar LSTA US LL Index TR USD				-0.05	-0.26	0.43	6.16	7.12	8.00	4.88	5.02		
Short Bond													
Weitz Short Duration Income Instl	Moderate	WEFIX	Short-Term Bond	0.54	1.66	2.15	6.87	4.60	3.28	2.51	4.70	4.62	0.45
Calvert Short Duration Income I0	Moderate	CDSIX	Short-Term Bond	0.51	1.68	2.34	7.56	4.84	3.84	2.87	3.50	4.84	0.51
FPA New Income - Institutional	Conservative	FPNIX	Short-Term Bond	0.82	2.81	3.45	8.22	4.86	3.15	2.61	6.21	4.28	0.45
Franklin Low Duration Total Return Adv	Moderate	FLDZX	Short-Term Bond	0.62	1.65	2.15	6.86	3.92	3.56	2.14	2.61	4.50	0.45
Lord Abbett Short Duration Income I	Aggressive	LLDYX	Short-Term Bond	0.70	1.56	2.26	6.96	3.90	3.12	2.55	3.63	5.16	0.38
PIMCO Short-Term Instl	Moderate	PTSHX	Ultrashort Bond	0.10	0.66	1.18	5.18	4.87	3.32	2.60	4.04	5.07	0.48
Benchmark: Bloomberg Short-term Gov/Corp TR USD				0.36	1.10	1.48	5.25	4.32	2.59	2.05	1.99		
Emerging Markets Bond													
DoubleLine Emerging Markets Fixed Inc I	Conservative	DBLEX	Emerging Markets Bond	-0.43	1.03	2.16	8.04	4.89	4.57	3.21	4.35	5.84	0.93
T. Rowe Price Emerging Markets Bond I	Moderate	PRXIX	Emerging Markets Bond	-1.01	-0.58	1.13	7.42	5.41	4.01	2.66	3.12	6.29	0.69
Benchmark: Bloomberg EM USD Aggregate TR USD				-0.05	1.21	2.29	9.17	5.08	2.60	3.02	8.20		
Inflation-Protected Bond													
PIMCO Real Return Instl	Moderate	PRRIX	Inflation-Protected Bond	-0.12	3.06	4.59	8.75	1.09	2.25	2.55	5.13	3.47	0.50
Lord Abbett Inflation Focused I	Aggressive	LIFIX	Short-Term Inflation-Protected Bond	0.44	2.45	3.66	7.68	2.83	7.17	3.16	2.30	4.69	0.59
Benchmark: Bloomberg US Treasury US TIPS TR USD				0.12	2.96	4.29	8.12	0.79	1.82	2.45	4.78		
Multisector Bond													
BlackRock Strategic Income Opps Instl	Moderate	BSIIX	Nontraditional Bond	0.58	1.37	2.32	8.32	4.10	4.10	3.05	3.90	4.78	0.71
Aristotle Strategic Income I-2	Aggressive	PLSFY	Multisector Bond	0.17	0.45	1.08	6.64	5.09	5.36	4.20	5.01	5.92	0.69
Loomis Sayles Bond Instl	Aggressive	LSBDX	Multisector Bond	0.42	1.70	2.78	11.51	4.23	3.91	2.51	7.58	5.42	0.65
JHancock Strategic Income Opps I	Moderate	JIPIX	Multisector Bond	0.22	0.53	1.43	6.56	3.04	2.86	2.51	4.06	3.52	0.78
Neuberger Berman Strategic Income I	Moderate	NSTLX	Multisector Bond	0.18	1.78	2.64	10.03	4.93	4.82	3.45	5.66	5.35	0.60
Benchmark: Bloomberg US Agg Bond TR USD				0.39	2.64	3.18	8.02	1.95	-0.67	1.54	5.54		

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Category/Name	C/M/A	Symbol	Morningstar Category	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.	12 Mo Yield	Prosp. Net Exp Ratio
Ultrashort Term Bond													
BlackRock Short Obligations Instl	Moderate	BISOX	Ultrashort Bond	0.37	1.09	1.58	5.24	4.55	2.74	2.19	1.93	4.72	0.35
Benchmark: ICE BofA USD 3M Dep OR CM TR USD				0.36	1.07	1.44	5.12	4.43	2.71	2.10	2.84		
REITs													
Cohen & Steers Realty Shares I	Moderate	CSJIX	Real Estate	-0.47	1.57	2.66	18.99	0.69	9.09	6.87	6.01	2.71	0.88
DWS RREEF Real Estate Securities Instl	Moderate	RRRRX	Real Estate	-1.28	-0.22	0.42	16.64	-0.99	7.71	5.95	10.20	2.82	0.62
Benchmark: FTSE Nareit All Equity REITs TR USD				-1.98	-0.30	0.72	16.27	-1.09	7.28	6.03	10.93		
Global REITs													
Principal Global Real Estate Sec Instl	Moderate	POSIX	Global Real Estate	1.29	1.84	3.29	12.35	-1.96	4.77	3.21	3.38	2.49	0.95
Invesco Global Real Estate Income Y*	Coservative	ASRYX	Global Real Estate	1.02	0.24	1.38	6.58	-1.37	4.57	2.47	5.17	3.79	1.01
PGIM Global Real Estate Z	Moderate	PURZX	Global Real Estate	0.99	0.27	1.93	11.55	-1.48	5.52	3.17	7.16	2.64	0.97
Benchmark: FTSE EPRA Nareit Global TR USD				1.25	1.47	2.94	12.08	-1.43	5.05	2.80	8.99		
Commodity													
PIMCO Commodity Real Ret Strat Instl	Moderate	PCRIX	Commodities Broad Basket	-4.90	1.00	5.30	6.11	-4.93	15.54	2.31	3.71	2.82	1.00
Credit Suisse Commodity Return Strat I	Conservative	CRSOX	Commodities Broad Basket	-4.94	-0.33	3.83	3.87	-3.85	13.68	1.86	-0.11	3.09	0.80
DWS Enhanced Commodity Strategy Inst	Moderate	SKIRX	Commodities Broad Basket	-5.28	-1.39	2.99	0.80	-4.60	12.02	1.82	1.07	3.25	0.89
Benchmark: Bloomberg Commodity TR USD				-4.81	-0.30	3.64	4.08	-3.70	13.74	1.70	2.33		
Equity Long/Short Market Neutral													
BlackRock Global Equity Mkt Netrl Instl	Conservative	BDMIX	Equity Market Neutral	1.83	5.02	6.96	16.96	15.37	9.40	5.14	5.73	12.39	1.35
Boston Partners Long/Short Rsrch Instl	Moderate	BPIRX	Long-Short Equity	-0.58	-2.78	0.81	7.96	7.88	11.73	5.27	6.97	0.78	1.90
JPMorgan Hedged Equity I	Conservative	JHEQX	Equity Hedged	-0.41	-6.30	-5.20	8.68	9.51	9.05	7.72	7.85	0.80	0.58
JPMorgan Hedged Equity 2 I	Conservative	JHQDX	Equity Hedged	-1.27	-5.46	-3.26	8.06	7.70			6.59	0.77	0.59
Neuberger Berman Long Short Instl	Moderate	NLSIX	Long-Short Equity	1.18	-1.76	1.01	8.01	6.50	7.73	5.71	6.58	0.02	1.32
Victory Market Neutral Income I	Moderate	CBHIX	Equity Market Neutral	1.10	4.44	4.64	7.55	4.15	3.80	3.86	2.96	4.39	0.41
Benchmark: ICE BofA USD 3M Dep OR CM TR USD				0.36	1.07	1.44	5.12	4.43	2.71	2.10	2.84		
Global Macro													
Eaton Vance Gbl Macro Abs Ret Advtg I	Aggressive	EGRIX	Nontraditional Bond	0.37	2.16	5.12	10.37	7.58	7.00	4.66	4.21	5.71	1.97
BlackRock Tactical Opportunities Instl	Moderate	PBAIX	Macro Trading	-0.27	-1.00	0.34	4.93	7.06	5.44	3.83	6.56	0.00	0.82
Benchmark: ICE BofA USD 3M Dep OR CM TR USD				0.36	1.07	1.44	5.12	4.43	2.71	2.10	2.84		
Arbitrage													
The Merger Fund I	Moderate	MERIX	Event Driven	0.98	2.46	3.31	7.35	4.19	3.55	3.53	3.46	2.16	1.27
Benchmark: ICE BofA USD 3M Dep OR CM TR USD				0.36	1.07	1.44	5.12	4.43	2.71	2.10	2.84		
Managed Futures													
Virtus AlphaSimplex Mgd Futs Strat I	Aggressive	ASFYX	Systematic Trend	-9.88	-16.86	-16.09	-26.96	-8.75	1.66	0.17	2.95	1.74	1.45
American Beacon AHL Mgd Futs Strat Y	Moderate	AHLYX	Systematic Trend	-5.73	-10.11	-11.10	-18.29	-3.54	2.14	1.96	3.38	0.51	1.63
Benchmark: ICE BofA USD 3M Dep OR CM TR USD				0.36	1.07	1.44	5.12	4.43	2.71	2.10	2.84		

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Category/Name	C/M/A	Symbol	Morningstar Category	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.	12 Mo Yield	Prosp. Net Exp Ratio
Multialternative													
Blackstone Alternative Multi-Strategy I*	Moderate	BXMIX	Multistrategy	0.47	-0.37	0.84	4.99	4.61	6.04	2.90	3.04	5.71	5.22
Goldman Sachs Absolute Ret Trckr Inv	Moderate	GSRTX	Multistrategy	-1.01	-2.87	-0.20	3.81	5.18	5.70	3.58	2.38	1.06	0.85
Benchmark: ICE BofA USD 3M Dep OR CM TR USD				0.36	1.07	1.44	5.12	4.43	2.71	2.10	2.84		
Long/Short Credit													
BlackRock Credit Relative Value Instl	Moderate	BGCIX	Nontraditional Bond	0.33	0.33	1.45	7.62	4.43	4.65	2.66	3.01	7.03	1.46
Benchmark: ICE BofA USD 3M Dep OR CM TR USD				0.36	1.07	1.44	5.12	4.43	2.71	2.10	2.84		
Convertible Securities													
Invesco Convertible Securities Y	Moderate	CNSDX	Convertibles	1.17	-4.25	-1.81	9.85	3.79	8.78	7.21	7.22	2.49	0.71
Benchmark: ICE BofA US Conv Bond TR USD				1.73	-2.97	-0.11	12.14	4.69	10.87	9.55	9.72		

FLEXIBLE ALLOCATION MUTUAL FUNDS

Flexible Allocation - Income

JPMorgan Income Builder I	Moderate	JNBSX	Global Moderately Conservative Allocation	0.32	-0.27	1.87	9.75	4.47	6.24	4.42	5.14	5.95	0.60
American Funds Capital Income Bldr F2	Aggressive	CAIFX	Global Moderately Aggressive Allocation	0.36	2.50	5.54	15.65	7.94	9.63	5.97	6.09	3.35	0.38
Franklin Income Adv	Moderate	FRIAX	Moderate Allocation	-1.65	-0.71	0.62	7.74	4.76	9.14	5.39	7.12	5.82	0.46
PIMCO Income Instl	Conservative	PIMIX	Multisector Bond	0.23	2.32	3.53	9.57	5.66	4.81	4.34	6.78	6.19	0.83
Benchmark: 50% MSCI ACWI, 50% BBgBarc Global Agg				1.94	0.65	2.63	10.41	5.79	5.87	4.85	5.15		

Flexible Allocation - Total Return

BlackRock Global Allocation Instl	Moderate	MALOX	Global Moderate Allocation	2.46	-0.36	2.41	10.31	6.30	7.66	5.28	9.06	1.22	0.85
BNY Mellon Global Real Return - I	Conservative	DRRIX	Tactical Allocation	-2.07	-3.20	-1.18	3.18	2.28	4.47	3.35	4.02	5.42	0.93
Invesco Balanced-Risk Allocation Y	Conservative	ABRYX	Tactical Allocation	-1.35	-2.90	0.12	0.64	-0.49	4.46	3.12	5.48	13.20	1.13
Benchmark: 50% MSCI ACWI, 50% BBgBarc Global Agg				1.94	0.65	2.63	10.41	5.79	5.87	4.85	5.15		

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Performance Review - Indices

May 2025	Identifier	Month-End	3-Mo	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Domestic Equity									
NASDAQ Composite		0.88	-10.96	-9.48	12.22	20.35	13.15	15.32	14.52
S&P 500		-0.68	-7.50	-4.92	12.10	17.26	12.18	15.61	12.32
S&P MidCap 400		-2.25	-11.62	-8.21	1.19	8.73	6.21	13.34	8.35
FTSE NAREIT Equity REITs		-2.68	-2.80	-1.79	15.07	8.30	-0.02	8.98	5.64
Russell 3000		-0.67	-8.26	-5.36	11.40	16.72	11.41	15.12	11.68
Russell 1000		-0.60	-7.99	-5.06	11.94	17.26	11.87	15.42	12.03
Russell 1000 Growth		1.77	-10.15	-8.37	14.53	22.86	15.60	17.23	15.27
Russell 1000 Value		-3.05	-5.36	-0.98	8.55	10.96	7.61	13.00	8.36
Russell Mid Cap		-1.03	-8.30	-4.40	7.33	11.75	7.08	12.96	8.81
Russell Mid Cap Growth		3.36	-9.76	-4.00	13.65	17.12	11.70	12.31	10.58
Russell Mid Cap Value		-2.48	-7.78	-4.54	5.24	9.57	5.04	13.24	7.47
Russell 2000		-2.31	-13.83	-11.57	0.87	6.92	3.27	9.88	6.32
Russell 2000 Growth		-0.64	-14.39	-11.68	2.42	7.29	5.05	7.60	6.39
Russell 2000 Value		-4.02	-13.23	-11.45	-0.68	6.42	1.38	11.74	5.87
Russell 2500		-2.06	-12.51	-9.41	1.70	8.05	4.12	11.37	7.43
Russell 2500 Growth		-0.32	-14.36	-11.09	0.84	7.00	4.59	8.04	7.63
Russell 2500 Value		-2.89	-11.57	-8.56	2.10	8.47	3.67	13.13	6.68
Fixed Income									
Barclays US Agg Bond		0.39	2.64	3.18	8.02	3.17	1.95	-0.67	1.54
Barclays US Government		0.63	3.03	3.56	7.67	2.36	1.26	-1.60	1.09
Barclays US Government Long		-1.08	3.10	3.53	6.67	-3.22	-4.60	-8.39	-0.34
Barclays US Govt Interm		1.07	3.02	3.57	7.94	3.76	2.70	0.13	1.48
Barclays US Govt 1-3 Yr		0.81	2.00	2.44	6.67	4.47	3.30	1.29	1.57
Barclays US Govt/Credit		0.42	2.58	3.13	7.66	3.08	1.95	-0.70	1.68
Barclays US Govt/Credit Long		-1.16	1.94	2.37	6.35	-0.66	-1.73	-4.81	1.14
Bloomberg US Govt/Credit Interm TR USD		0.93	2.79	3.37	8.09	4.33	3.19	0.76	1.90
Barclays US Credit		0.06	1.85	2.43	7.61	4.13	2.98	0.46	2.38
Barclays US Credit 3+ Yr		-0.09	1.88	2.47	7.80	3.76	2.65	0.01	2.43
Barclays US Corporate High Yield		-0.02	-0.38	0.98	8.69	8.85	6.25	6.35	4.88
Barclays Municipal		-0.81	-1.52	-1.03	1.66	1.87	2.21	1.17	2.10
Barclays Municipal 3 Yr 2-4		-0.39	0.10	0.62	3.36	2.63	2.44	1.24	1.38
Barclays Municipal 5 Yr 4-6		-0.51	-0.24	0.40	2.79	2.18	2.45	1.22	1.65
Barclays Municipal 7 Yr 6-8		-0.67	-0.70	0.07	2.23	1.78	2.47	1.22	1.92
Barclays GNMA		0.08	2.58	3.16	8.17	3.15	1.84	-0.70	1.07
BofAML US Treasury Bill 3 Mon		0.34	1.00	1.37	4.88	5.12	4.35	2.62	1.90
Citi WGBI		3.34	5.50	5.99	8.32	2.08	0.18	-2.56	0.17
Citi WGBI NonUSD		5.37	7.34	7.82	8.81	1.90	-0.56	-3.29	-0.53
Citi WGBI NonUSD Hdg		1.64	0.94	1.04	5.76	4.46	1.75	-0.38	1.90
Bloomberg EM USD Aggregate		-0.05	1.21	2.29	9.17	7.69	5.08	2.60	3.02
International Equity									
MSCI EAFE		4.58	6.18	11.76	12.57	10.91	10.07	11.37	5.45
MSCI EAFE Small Cap		5.80	6.05	9.71	12.42	8.67	5.26	8.96	5.46
MSCI EM		1.31	2.45	4.28	9.02	9.45	3.85	6.35	3.07
MSCI World		0.89	-4.30	-0.92	12.16	15.23	11.06	13.95	9.34

MSCI World Ex US	4.56	5.78	11.04	13.10	11.10	9.73	11.65	5.52
MSCI ACWI	0.93	-3.64	-0.40	11.84	14.62	10.27	13.07	8.63
MSCI ACWI Ex USA	3.61	4.81	9.03	11.93	10.62	8.03	10.09	4.83
MSCI Europe	4.37	7.88	15.31	13.69	10.54	11.04	12.82	5.68
MSCI Pacific	5.00	3.07	5.36	9.76	11.25	8.15	8.72	5.02
MSCI Japan	5.23	3.96	5.58	8.28	13.62	10.43	8.77	5.43

S&P Sectors

S&P 500 Sec/Energy	-13.65	-6.76	-4.83	-10.81	0.41	6.32	21.28	4.02
S&P 500 Sec/Materials	-2.17	-4.75	0.58	-3.28	4.24	1.76	12.36	7.50
S&P 500 Sec/Industrials	0.19	-4.79	0.00	9.78	16.50	13.26	17.34	10.84
S&P 500 Sec/Cons Disc	-0.32	-17.70	-14.08	11.34	17.66	8.21	11.32	11.39
S&P 500 Sec/Cons Staples	1.23	4.40	6.53	14.84	8.52	6.39	11.49	9.10
S&P 500 Sec/Financials	-2.08	-4.87	1.37	22.82	23.42	14.36	18.77	11.80
S&P 500 Sec/Health Care	-3.70	-3.93	2.59	1.86	4.35	4.29	8.90	8.88
S&P 500 Sec/Information Technology	1.62	-8.58	-11.24	13.79	25.06	19.12	21.56	20.56
S&P 500 Sec/Telecom Services	0.75	-13.40	-5.50	16.83	28.49	18.64	14.56	9.77
S&P 500 Sec/Utilities	0.10	2.05	5.04	21.98	10.56	6.84	10.14	9.60

Other

S&P GSCI Copper Spot	-5.71	1.65	4.86	-8.07	3.15	-2.19	12.04	3.72
S&P GSCI Gold Spot	5.36	17.08	25.68	44.13	28.85	20.19	14.40	10.87
S&P GSCI Crude Oil Spot	-18.56	-19.74	-18.84	-28.95	-12.93	-17.77	21.65	-0.24
S&P GSCI Silver Spot	-5.15	1.74	12.26	23.16	14.08	12.45	17.00	7.35
CBOE Market Volatility (VIX)	10.86	50.33	42.36	57.83	25.11	-9.57	-6.27	5.43

Mutual Fund Research Select List

May 2025

ALTERNATIVE INVESTMENT GLOSSARY

Alternative investments are not easily classified into the traditional asset classes you find in broad, publicly traded capital markets (for example, stocks, bonds, or cash). Alternatives include real estate, commodities and absolute return (hedge fund) strategies, and are often used to mitigate risk and further diversify a portfolio.

Absolute Return Strategy—An investment strategy that aims to produce a positive absolute return, regardless of the general direction of capital markets. In contrast, relative return or traditional mutual funds generally aim to outperform a specific, predetermined index. There are several broad categories within Absolute Return, such as equity long/short, global macro, arbitrage and managed futures. Asset backed strategies (i.e. hedge funds) often engage in leveraging and other speculative investment practices which may increase the risk of investment loss; are illiquid in nature; do not require periodic reporting to investors; may involve complex tax structures with a resulting delay in distribution of tax information; are not subject to the same regulatory requirements as mutual funds; and may have high fees associated with them. There are no guarantees that any strategy or investment technique will be successful.

Arbitrage—A practice that aims to exploit the mispricing of an asset in different markets or in different structures due to temporary inefficiencies in public markets. Similar financial instruments are simultaneously purchased and sold to generate a profit with minimal expense. There are two common types of arbitrage strategies.

Merger Arbitrage—This strategy involves the simultaneous purchase of stock in a company being acquired through a merger and selling short the acquiring company, as the company being acquired typically sells at a discount to the announced merger price until the merger is complete.

Convertible Arbitrage—This strategy involves the simultaneous purchase of a convertible bond and selling short the shares of the underlying stock when a fair value price discrepancy develops.

Commodities—Basic goods such as food, grains, oil, or metals that are most often used as inputs into the production of other goods or services. Commodities are traded in the public markets using futures contracts.

Equity Long/Short—A hedge fund strategy that allows the fund manager, in addition to buying stock (called going “long”), to also borrow and simultaneously sell stock with the hope the stock price will decline, (called selling “short”). A Long/Short strategy will profit when the stocks they go long outperform the stocks they short.

Equity Long/Short Market Neutral—This strategy will own equal dollar amounts of long and short stocks and will have a target market beta of zero.

Equity Long/Short Directional—This strategy will own unequal dollar amounts of long and short stocks and usually have some equity beta exposure (usually positive and almost always less than 1).

Global Macro Strategy—An investment strategy that typically invests in global equity, fixed income and/or currency markets, both long and short. The strategy usually incorporates broad capital market and macroeconomic factors to drive the decision-making process such as market valuations, interest rates trends, movements in the general flow of funds, geopolitical considerations and other global market risk factors.

Managed Futures—An investment strategy that typically trades long and/or short in commodities, currencies, equities and fixed-income markets, primarily via futures contracts (forward contracts may also be utilized). Trading disciplines are generally highly systematic and momentum-driven. Managed futures accounts are operated by Commodity Trading Advisors (CTAs) who are required to register with the National Futures Association (NFA). Managed futures are not appropriate investments for all investors, before investing in managed futures, a particular investor’s suitability must be determined.

Opportunistic Investing—A catch-all phrase typically associated with managers who use a variety of long/short strategies potentially across a number of asset classes, and do not clearly fit in other categories. Opportunistic managers usually have fewer restrictions on where and how they can invest.

Real Estate Investment Trusts (REITs)—Corporate entities that invest directly and exclusively in real estate property and mortgages. REITs receive special tax considerations and typically offer investors high yields, as well as a liquid method of investing in real estate. Shares are issued only at inception and trade like a stock on the major exchanges.

Mutual Fund Research Select List

May 2025

INDEX GLOSSARY

Bloomberg Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Short-Term Government/Corporate Index represents securities that have fallen out of the U.S. Government/Corporate Index because of the standard minimum one year to maturity constraint.

Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM passthroughs), agency-backed securities, and commercial mortgage-backed securities. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) is a rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

ICE BofA US High Yield Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

ICE BofA USD 3M Dep OR CM Index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Bloomberg Commodity Index is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. It is composed of futures contracts on physical commodities and is designed to minimize concentration in any one commodity or sector. It currently includes 19 commodity futures in five groups. No one commodity can comprise less than 2% or more than 15% of the index, and no group can represent more than 33% of the index (as of the annual reweightings of the components).

FTSE EPRA/NAREIT Global Index is a free float, market capitalization-weighted real estate index designed to represent publicly traded equity REITs and listed property companies globally. Expanded in 2008, the index covers both developed and emerging markets, and represents 48 countries worldwide.

FTSE NAREIT All Equity REITs Index is a market capitalization-weighted index of all tax-qualified Equity REITs listed on the NYSE, AMEX and NASDAQ that have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

JPM EMBI Global Index includes US dollar-denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P/LSTA Leveraged Loan Index is a weekly total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans.

Mutual Fund Research Select List

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WEBSITE ADDRESSES

Firm Name	Firm Web Address	Firm Name	Firm Web Address
Alger	www.alger.com	Hotchkis & Wiley	www.hwcm.com
AllianceBernstein	www.abglobal.com	Invesco	www.invesco.com/us
Allspring Global Investments	www.allspringglobal.com	Janus Henderson	www.janushenderson.com
American Beacon	www.americanbeaconfunds.com	John Hancock	www.jhinvestments.com
American Funds	www.americanfunds.com	JPMorgan	https://www.jpmorganfunds.com
AMG Funds	www.amgfunds.com	Lazard	www.lazardassetmanagement.com
AQR Funds	www.aqrfunds.com	Loomis Sayles Funds	www.loomissayles.com
BlackRock	www.blackrock.com	Lord Abbett	www.lordabbett.com
Blackstone	www.blackstone.com	Metropolitan West Funds	www.mwamlc.com
BNY Mellon	www.bnymellonim.com/us	MFS	www.mfs.com
Boston Partners	www.boston-partners.com	Natixis Funds	www.natixis.com
Calvert Research and Management	www.calvert.com	Neuberger Berman	https://www.nb.com/en/global/home
Carillon Family of Funds	www.carillontower.com	New York Life Investment Management LLC	https://www.newyorklifeinvestments.com/
Causeway	www.causewayfunds.com	Oakmark	www.oakmark.com
Cohen & Steers	www.cohenandsteers.com	Parnassus	www.parnassus.com
Columbia Threadneedle	www.columbiathreadneedleus.com	Pear Tree Funds	www.pearreefunds.com
Credit Suisse (New York, NY)	www.credit-suisse.com/us/funds	PGIM Funds (Prudential)	www.pgiminvestments.com
Davenport	www.investdavenport.com	PIMCO	www.pimco.com
Delaware Funds by Macquarie	www.delawarefunds.com	PRIMECAP Odyssey Funds	www.odysseyfunds.com
Dodge & Cox	www.dodgeandcox.com	Principal Funds	www.principalfunds.com
DoubleLine	www.doublelinefunds.com	Putnam	www.putnam.com
DWS	www.dws.com	Royce Investment Partners	https://www.royceinvest.com/
Eaton Vance	www.eatonvance.com	T. Rowe Price	www.troweprice.com
Edgewood	www.edgewoodfunds.com	Thornburg	www.thornburg.com
Federated Hermes	www.FederatedHermes.com	Vanguard	www.vanguard.com
Fidelity Investments	www.institutional.fidelity.com	Victory Capital	www.vcm.com
Franklin Templeton Investments	www.franklintempleton.com	Virtus	www.virtus.com
Fuller & Thaler	www.fullerthalerfunds.com	Voya	www.voyainvestments.com
Goldman Sachs	www.gsamfunds.com		
Hartford Mutual Funds	www.hartfordfunds.com		

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GENERAL DISCLOSURES

Funds presented on this list are selected for attractive risk/reward attributes and the possession of competitive strengths within their category. Determination for inclusion is based upon a fundamental research process that employs both qualitative and quantitative measures of analysis. Emphasis is given to funds that maintain a team approach with above-average manager tenure and performance. Funds that maintain below-average expense ratios are also favored. Funds can have the tendency to hold cash, bonds, and/or other miscellaneous securities at times impacting their “style-trueness.” Risks vary greatly from fund to fund, and prospectuses should be considered prior to any purchase.

Individuals affiliated with Cetera firms are either Registered Representatives who offer only brokerage services and receive transaction-based compensation (commissions), Investment Adviser Representatives who offer only investment advisory services and receive fees based on assets, or both Registered Representatives and Investment Adviser Representatives, who can offer both types of services.

Index funds are excluded from consideration to this list. All other funds, load and no-load, are included. Where multiple share classes exist, symbols provided and performance data are representative of the recommended advisory share class. It is the responsibility of the advisor to determine which share class is most appropriate.

Small cap stocks may be subject to a higher degree of market risk than large cap stocks or more established companies’ securities. Furthermore, the illiquidity of the small cap market may adversely affect the value of an investment so that shares, when redeemed, may be worth more or less than their original cost.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability and differences in accounting standards.

Your broker-dealer maintains marketing agreements with fund sponsors whose funds appear on this list. Funds of non-strategic sponsors are also reflected on this list. The funds listed in this document may or may not be approved by your broker-dealer. Please verify whether or not a fund is approved directly with your broker-dealer prior to transacting.

Cetera Investment Management is the beneficiary of greater access to, and support provided by, the Strategic Partners of the broker-dealer. The additional support and access to portfolio managers can allow for greater insight and/or conviction relative to fund selections.

Category groupings may or may not conform with the style boxes reflected either by fund sponsors or by other third party sources.

The performance data represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact the fund company for the most current performance data.

* Fund on hold – denotes fund recommendation temporarily suspended pending review

** Fund closed – denotes fund may be closed to either new or all investors but remains open to registered investment advisers affiliated with Cetera Financial Group for all new and existing advisory business.

[◇ - ESG Fund \(For more information, see our ESG Fund Selection Process here\)](#)

Investors should consider the investment objectives, risks and charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact the investment company to obtain a prospectus, which should be read carefully before investing or sending money.

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C/M/A DISCLOSURES

On a risk-adjusted basis, we expect all recommendations to outperform their benchmarks over a complete market cycle. The following risk classifications suggest how funds approach this objective and are included as a guideline to help you distinguish one strategy from others within its asset class.

Conservative – Funds designated "Conservative" are expected to outperform their respective benchmarks by having better risk-return characteristics in down markets. Relative to moderate recommendations, conservative funds tend to have demonstrated less volatility historically. Possible factors that suggest a conservative approach include below benchmark risk and volatility, a more broadly diversified portfolio, an investment process that focuses on or prioritizes valuation, and/or comparatively strict risk management guidelines.

Moderate – These recommendations are expected to outperform their respective benchmark by having similar risk-return characteristics. Relative to aggressive recommendations, moderate recommendations tend to demonstrate less historical volatility. Possible factors that suggest a moderate manager include benchmark similar risk and volatility.

Aggressive – These recommendations are expected to outperform their respective benchmark by having better risk-return characteristics in up markets. Relative to moderate recommendations, aggressive