



# Model Due Diligence Kit

**Updated July 1, 2024**

# Disclosures

This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor. Investing in mutual funds, ETFs, and other equity and debt securities involves risk, including loss of principal. An investor should consider a portfolio's investment objectives, risks, and expenses carefully before investing. Please read any applicable funds' prospectus carefully before investing. Investors cannot invest directly in an index. Indexes are unmanaged and reflect reinvested dividends and/or distributions, but do not reflect sales charges, commissions, expenses or taxes.

XYPN Invest constructs and manages investment models ("Model Portfolios") through a technology solution. The Model Portfolios can be used by investment adviser representatives ("IARs") of XYPN Invest, an SEC registered investment adviser ("RIA"), as well as IARs of other unaffiliated RIAs ("iIARs"). iIARs are members of XYPN, but not affiliated with the XYPN Invest RIA. XYPN Invest manages its Model Portfolios on a discretionary basis primarily by allocating assets among various mutual funds and exchange-traded funds ("ETFs"). XYPN Invest may allocate to individual securities in certain circumstances. IARs and iIARs are ultimately responsible for choosing the appropriate Model and overall allocations for their Clients.



# Read Our Investment Philosophy Paper

- Match equity allocations with risk profiles.
- Focus on total return.
- Diversify globally with low-cost equity funds.
- Balance risk with high-quality bond funds.



# Model Menu

## PRIMARY

	Minimum	Tax-Sensitive Version	ETF Only	Index Only	No. of Holdings	Fund Expenses	Considerations
<b>Core</b>	\$10,000	✓	✓		11	\$\$	Manager diversification
<b>All DFA</b>	\$10,000	✓	✓		9	\$\$	Single manager

## SPECIALTY

<b>Kick Start</b>	\$100			✓	3	\$	Small Balances
<b>Tracker</b>	\$10,000	✓	✓	✓	11	\$	Market-like
<b>Cause</b>	\$10,000	✓	✓	✓	11	\$\$	ESG
<b>BRI</b>	\$10,000	✓	✓		8	\$\$\$\$	Faith-based

# Model Minimums & Fees

Using the minimums, choose a model that matches your initial portfolio size.

This helps to ensure that you can achieve your target equity allocation and avoid a partial implementation.

## ETFs

- No Trade fees to budget for in the initial implementation or future rebalancing.
- Rebalancing can't always invest every excess dollar since ETF purchases require whole shares.
- Ignoring the minimums often results in missing model tickers or partial implementation.



# Primary Models

Core & All DFA



**Fact sheets are under construction while we convert our performance data to a new system. Please visit again after Aug 1 for their return.**

- These models most closely represent the views expressed in our investment philosophy paper.
- DFA has a noticeably large presence in these models because of our similarity in core beliefs.
- Equity/bond allocations for all models can be implemented at any 5% threshold (ie: 95% equity, 90% equity, 85% equity, etc.)
- Tax loss harvesting is available where alternate tickers are shown. Alts are subject to change without notice.

**ETFs ONLY**
**AVG EXPENSES:  
UP TO .18%**
**MIN: \$10,000**

# Core

CORE combines the low cost and tax efficiency of ETFs with factor tilts to small and value; and does so across a diversified list of managers. This represents our best thinking and is considered our preferred model.

Asset Class	Fund	Standard Model			Tax-Sensitive Model		
		Ticker	Alt.	Target	Ticker	Alt.	Target
Large Blend	Vanguard Total Stock Market	VTI	<i>IWV</i>	30.0%	VTI	<i>IWV</i>	30.0%
Small Value	DFA US Small Cap Value	DFSV	<i>AVUV</i>	20.0%	DFSV	<i>AVUV</i>	20.0%
Foreign Large Blend	Vanguard FTSE Developed Mkts	VEA	<i>EFA</i>	20.0%	VEA	<i>IEFA</i>	20.0%
Foreign Sm/Mid Value	Avantis International Small Cap Value	AVDV	<i>DISV</i>	10.0%	AVDV	<i>DISV</i>	10.0%
Emerging Markets	Avantis Emerging Markets Equity	AVEM	<i>VWO</i>	15.0%	AVEM	<i>VWO</i>	15.0%
Real Estate	DFA Global Real Estate	DFGR	<i>REET</i>	5.0%	DFGR	<i>REET</i>	5.0%
Corporate Bond	Vanguard Intermediate Corp	VCIT	<i>SPAB</i>	30.0%	MUNI	<i>MUB</i>	90.0%
Intermediate Government	SPDR Intermediate Treasury	SPTI	<i>VGIT</i>	20.0%			
World Bond - USD Hedged	Vanguard Total International Bond	BNDX	<i>IAGG</i>	30.0%			
Short Term Bond	Vanguard ST Corporate Bond	VCSH	<i>IGSB</i>	10.0%			
Inflation Protection	Vanguard ST Inflation Protection	VTIP	<i>STIP</i>	10.0%	VTIP	<i>STIP</i>	10.0%

**ETFs ONLY**
**STAND. MODEL MAX  
EXPENSE: .28%**
**MIN: \$10,000**

# All

ALL DFA has tilts to small and value and represents our primary investment philosophy.  
All asset classes are invested in Dimensional (DFA) funds.

# DFA

Asset Class	Fund	Standard Model			Tax-Sensitive Model		
		Ticker	Alt.	Target	Ticker	Alt.	Target
Large Blend	DFA US Core Equity 2	DFAC	<i>DFAU</i>	30.0%	DFAC	<i>DFAU</i>	30.0%
Small Value	DFA US Small Cap Value	DFSV	<i>DFAS</i>	20.0%	DFSV	<i>DFAS</i>	20.0%
Foreign Large Blend	DFA International Core Equity 2	DFIC	<i>DFAI</i>	20.0%	DFIC	<i>DFAI</i>	20.0%
Foreign Sm/Mid Value	DFA International Small Cap Value	DISV	<i>DFIS</i>	10.0%	DISV	<i>DFIS</i>	10.0%
Emerging Markets	DFA Emerging Markets Core 2	DFEM	<i>DFAE</i>	15.0%	DFEM	<i>DFAE</i>	15.0%
Real Estate	DFA Global Real Estate	DFGR	<i>DFAR</i>	5.0%	DFGR	<i>DFAR</i>	5.0%
Intermediate Core	DFA Core Fixed Income	DFCF	<i>DFSB</i>	80.0%	DFNM		90.0%
Short Term Bond	DFA Short Duration Fixed Income	DFSD		10.0%			
Inflation Protection	DFA Inflation-Protected Securities	DFIP		10.0%	DFIP		10.0%



# Specialty Models

Kick Start, Tracker, Cause, & BRI



**Fact sheets are under construction while we convert our performance data to a new system. Please visit again after Aug 1 for their return.**

- These models serve special interests or constraints, and might be the perfect solution for certain unique circumstances.
- Equity/bond allocations for all models can be implemented at any 5% threshold (ie: 95% equity, 90% equity, 85% equity, etc.)
- Tax loss harvesting is available where alternate tickers are shown. Alts are subject to change without notice.

**MUTUAL FUNDS  
ONLY**

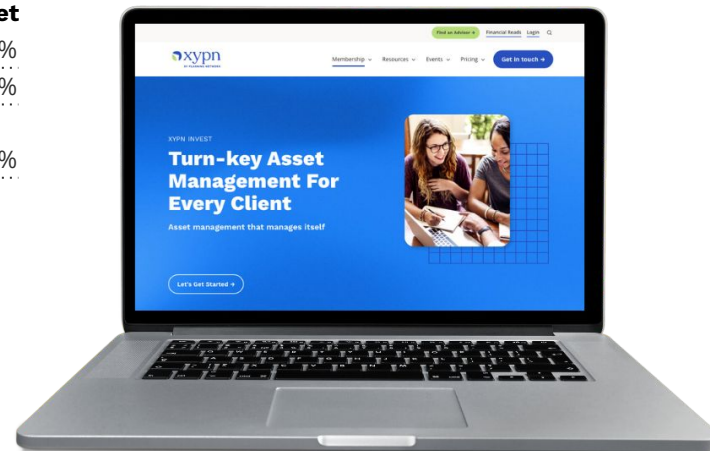
**STAND. MODEL MAX  
EXPENSE: .04%**

**MIN: \$100**

# Kick Start

Kick start is ideal for small balances because it provides broad geographical coverage in a simple, 3-fund model. This model is implemented with mutual funds to allow for purchases less than the typical cost of single ETF shares in these asset classes.

Asset Class	Fund	Standard Model	
		Ticker	Target
Large Blend	Schwab Total Market Index	SWTSX	55.0%
Foreign Large Blend	Schwab International Index	SWISX	45.0%
Intermediate Bond	Schwab US Aggregate Bond Index	SWAGX	100.0%



**ETF ONLY**
**STAND. MODEL MAX  
EXPENSE: .05%**
**MIN: \$10,000**

# Tracker

Tracker is a great generalist model. It has less small, value, and international compared to our primary models and is ideal for clients who prefer a market-like approach.

Asset Class	Fund	Standard Model			Tax-Sensitive Model		
		Ticker	Alt.	Target	Ticker	Alt.	Target
Large Blend	Vanguard S&P 500 Index	VOO	<i>VTI</i>	55.0%	VOO	<i>VTI</i>	55.0%
Mid Blend	iShares Core S&P Mid Cap Index	IJH	<i>VO</i>	10.0%	IJH	<i>VO</i>	10.0%
Small Blend	iShares Core S&P Small Cap Index	IJR	<i>SLY</i>	5.0%	IJR	<i>SLY</i>	5.0%
Foreign Large Blend	Vanguard FTSE Developed Markets Index	VEA	<i>IEFA</i>	15.0%	VEA	<i>IEFA</i>	15.0%
Emerging Markets	Vanguard FTSE Emerging Markets Index	VWO	<i>IEMG</i>	10.0%	VWO	<i>IEMG</i>	10.0%
Real Estate	DFA Global Real Estate	DFGR	<i>REET</i>	5.0%	DFGR	<i>REET</i>	5.0%
Corporate Bond	Vanguard Intermediate Corp	VCIT	<i>SPAB</i>	30.0%	MUNI	<i>MUB</i>	90.0%
Intermediate Government	SPDR Intermediate Treasury	SPTI	<i>VGIT</i>	20.0%			
World Bond - USD Hedged	Vanguard Total International Bond	BNDX	<i>IAGG</i>	30.0%			
Short Term Bond	Vanguard ST Corporate Bond	VCSH	<i>IGSB</i>	10.0%			
Inflation Protection	Vanguard ST Inflation Protection	VTIP	<i>STIP</i>	10.0%	VTIP	<i>STIP</i>	10.0%

**ETF ONLY**
**STAND. MODEL MAX  
EXPENSE: .23%**
**MIN: \$10,000**

# Cause

Cause is a great option for those who want to incorporate ESG—environmental, social, and corporate governance factors—into their investment strategies.

Asset Class	Fund	Standard Model			Tax-Sensitive Model		
		Ticker	Alt.	Target	Ticker	Alt.	Target
Large Growth	Nuveen ESG Large Cap Growth	NULG	VOOG	15.0%	NULG	VOOG	15.0%
Large Value	Nuveen ESG Large Cap Value	NULV	VOOV	15.0%	NULV	VOOV	15.0%
Small Blend	Nuveen ESG Small Cap	NUSC	IJR	20.0%	NUSC	IJR	20.0%
Foreign Large Blend	iShares ESG Advanced MSCI EAFE ETF	DMXF	ESGD	30.0%	DMXF	ESGD	30.0%
Emerging Markets	iShares ESG Aware MSCI EM ETF	ESGE	VWO	15.0%	ESGE	VWO	15.0%
Real Estate	iShares Global REIT	DFGR	REET	5.0%	DFGR	REET	5.0%
Corporate Bond	Vanguard ESG US Corporate Bond ETF	VCEB	SUSC	30.0%	MUNI	MUB	90.0%
Intermediate Government	SPDR Intermediate Term Treasury ETF	SPTI	VGIT	20.0%			
World Bond - USD Hedged	iShares Global Green Bond ETF	BGRN		30.0%			
Short Term Bond	iShares ESG 1-5 Year USD Corp Bond ETF	SUSB		10.0%			
Inflation Protection	Vanguard ST Inflation Protection	VTIP	STIP	10.0%	VTIP	STIP	10.0%

**ETF ONLY**
**STAND. MODEL MAX  
EXPENSE: .50%**
**MIN: \$10,000**

# BRI

This model is comprised of primarily Biblically Responsible Investments and is best suited for those looking to align their investments with faith-based values.

Asset Class	Fund	Standard Model			Tax-Sensitive Model		
		Ticker		Target	Ticker		Target
Large Blend	Inspire 100 ETF	BIBL		40.0%	BIBL		40.0%
Small Cap	Timothy Plan Small Cap Core	TPSC		15.0%	TPSC		15.0%
Foreign Large Blend	Timothy Plan International	TPIF		45.0%	TPIF		45.0%
Corporate Bond	Vanguard Intermediate Corp	VCIT	<i>SPAB</i>	30.0%	MUNI	MUB	90.0%
Intermediate Government	SPDR Intermediate Treasury	SPTI	<i>VGIT</i>	20.0%			
World Bond - USD Hedged	Vanguard Total International Bond	BNDX	<i>IAGG</i>	30.0%			
Short Term Bond	Vanguard ST Corporate Bond	VCSH	<i>IGSB</i>	10.0%			
Inflation Protection	Vanguard ST Inflation Protection	VTIP	<i>STIP</i>	10.0%	VTIP	<i>STIP</i>	10.0%

# Model Change

## Log

The following pages document all of the most recent changes for each model



We periodically update models for various reasons, including (but not limited to):

- Changing needs
- Due diligence reviews
- New opportunities

# Core

## CHANGE LOG

- Mar 20, 2019:** Replace DHGAX with PFOAX:  
Preference for Non-US bonds, increased risk controls, improved manager reputation
- Dec 12, 2019:** Replace IWN with SLYV: Lower cost; Addition of profitability screens  
Replace RWO with REET: Lower cost  
Replace VWIUX with MUB: Eliminate trade fees  
Replace VMLUX with SUB: Eliminate trade fees  
Replace HLMOX with FM: Lower cost; Poor track record
- Jan 19, 2021:** Remove Frontiers Markets asset class (Ticker: FM); add allocation to Emerging Markets (VWO): Increasing challenges accessing frontier markets  
Add TIPS allocation at 10% (STIP) and reduce IGSB: Protection against anticipated inflation. 30% equity allocations will have 15% TIPS target; 20% equity allocations will have 25% TIPS target.
- Apr 1, 2022:** Replace VSS with AVDV: Better alignment with intended exposure: Increasing value exposure  
Replace VWO with AVEM: Better alignment with intended exposure
- Feb 1, 2023:** Eliminate TIPS overweight in 30% and 20% Equity models:  
Interest rates no longer demand excess TIPS when fixed income allocations are high.
- Mar 1, 2023:** Replace PFOAX with BNDX: Convert to ETF-only implementation in this model  
Replace SLYV with DFSV: Addition of profitability screening  
Replace MUB with MUNI: Increase the ability for the manager to take discretion when allocating holdings in the fund
- Jul, 1 2023:** Replace REET with DFGR: This expands the potential investment universe of the underlying REITs to speciality assets.
- Dec 1, 2023:** Core W DFA merged into Core, and:  
Replace IWV with VTI  
Replace IGSB with VSCH  
Replace STIP with VTIP
- Jul 1, 2024:** Reduce VCSH from 20% to 10%; Increase VCIT from 20% to 30% to return to more intermediate-term bond exposure.

# Core with DFA

## CHANGE LOG

- Aug 12, 2019:** Replace VEU (Vanguard FTSE All-World ETF) with VEA (Vanguard FTSE Developed Markets ETF) to bring emerging markets exposure in line with our other models and lower the overall cost of the portfolio. Replace DTMIX (DFA Tax-Managed International Value Portfolio) in the Tax-Sensitive version with Vanguard FTSE Developed Markets ETF to reduce the value tilt and lower fund expenses from 53 bps to 5 bps.
- Dec 12, 2019:** Changes to the Core with DFA model were proposed in response to the elimination of transaction fees on the TD platform. Switch from HLMOX (Harding Loevner Frontier Markets mutual fund) to FM (iShares Frontier Markets 100 ETF) due to the poor track record of Harding and because of a significant reduction in expense ratio (from 200 bps to 81 bps). Switch from DFEMX (DFA Emerging Markets Large Cap) to DFCEX (DFA Emerging Markets Core) due to the latter's added emphasis on small caps and the value tilt consistent with our overall philosophy and our approach in US and Developed ex-US categories.
- Jul 22, 2020:** Replace DFIHX with VCSH. The new holding better reflects a short-term bond allocation, which we define as having maturities between 1-5 years. DFIHX is more accurately described as an ultra-short term fund. This change also provides some cost savings with a lower expense ratio of 0.05% vs. 0.17% with DFIHX. Replace DFGBX with PFORX. DFA Global 5-Year (DFGBX) is too short-term focused, so we are replacing it with PIMCO International Bond (PFORX) in the Core with DFA model. While the expense ratio of PFORX is higher at 0.55% vs. 0.26% for DFGBX, we feel the strategy benefits outweigh the cost. DFGBX will remain in the All-DFA model, as options are limited among DFA funds and we still believe this fund is the best available choice.
- Jan 19, 2021:** Removal of iShares MSCI Frontier 100 (Ticker: FM) and shifting allocation to Vanguard FTSE Emerging Markets (Ticker: VWO). This decision was made in light of increasing challenges accessing the frontier markets category with low-cost and efficiently-trading vehicles. Any previous allocation to frontier markets was or will be added to the emerging markets allocation in the respective models. Allocate 10% of fixed income portfolios to Vanguard ST Inflation Protection Index (Ticker: VTAPX) from Vanguard ST Corporate Bond (Ticker: VCSH). We are making room for this allocation with a commensurate reduction in Short-Term Investment-Grade bond exposure (in primary models) and Short-Term Tax-Exempt Bond exposure (in tax-sensitive models). Please note that TIPS exposure in model allocations with 70% and 80% in fixed income will have an allocation to TIPS of 15% and 25% respectively.
- Apr 1, 2022:** Replace Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares (VTAPX) with its ETF share class (VTIP). Vanguard's unique share class structure means that there will be no tax-consequences for the conversion, and since it is not a transaction, there will be no transaction fee. The switch will result in a slight reduction in expense ratio (from 6 to 5 basis points), but most importantly will trade with no transaction fees going forward, whereas the mutual fund carried a \$25 trade cost at TD Ameritrade.
- Dec 1, 2022:** We have recently approved DFA Dimensional US Small Cap Value ETF (Ticker: DFSV) for the small value asset class and will be using it to replace DFA U.S. Small Cap Value Portfolio (Ticker: DFSVX) in the All DFA and Core with DFA models. Though the underlying small and value exposure is similar between the two funds, we intend to gradually replace mutual funds with ETFs as the opportunities arise due to trading costs associated with the mutual funds and the expected enhanced tax-efficiency of the ETF structure. In addition, DFSVX is slated for a distribution in December that is greater than 5% of NAV (record date of 12/13/2022). We are removing our TIPS (Treasury Inflation-Protected Securities) overweight at low equity allocations.
- Feb 1, 2023:** Replace DFA International Small Cap Value (DISVX) with DFA International Small Cap Value ETF (DISV) to continue a migration to ETFs.
- Mar 1, 2023:** Replace DFEXX with DFGR to continue a conversion towards ETFs.
- Jul 1, 2023:** Replace DFEXX with DFGR to continue a conversion towards ETFs.
- Dec 1, 2023:** Model Closed and merged into "CORE"



# All DFA

## CHANGE LOG

- Dec 12, 2019:** Switch from DFEMX (DFA Emerging Markets Large Cap) to DFCEX (DFA Emerging Markets Core) due to the latter's added emphasis on small caps and the value tilt consistent with our overall philosophy and our approach in US and Developed ex-US categories.
- Jul 22, 2020:** Replace DFIHX with DFEQX to better reflect a short-term bond allocation with maturities between 1-5 years within the DFA family of funds. This does however come with a slight expense increase from 0.17% to 0.22%.
- Jan 19, 2021:** Allocate 10% of fixed income portfolios to DFA Short Duration Real Return (Ticker: DFAIX) from DFA ST Extended Quality (Ticker: DFEQX). We are making room for this allocation with a commensurate reduction in Short-Term Investment-Grade bond exposure (in primary models) and Short-Term Tax-Exempt Bond exposure (in tax-sensitive models). Please note that TIPS exposure in model allocations with 70% and 80% in fixed income will have an allocation to TIPS of 15% and 25% respectively
- Oct 1, 2022:** Replace DFA Intermediate-Term Extended Quality (DFTEX) with DFA Investment Grade (DFAPX). The latter is more in keeping with our preferred duration exposure (short-to-intermediate), and is more diversified among corporate and government securities than the current holding. Replace DFA Five-Year Global (DFGBX) with DFA Global Core Plus (DGCFX). DFGBX has proven to be more conservative at times. We believe that Global Core Plus will give us more of the broad-based intermediate-term exposure we seek, whereas DFGBX can be skewed toward shorter maturities and focused on government-related holdings.
- Dec 1, 2022:** We have recently approved DFA Dimensional US Small Cap Value ETF (Ticker: DFSV) for the small value asset class and will be using it to replace DFA U.S. Small Cap Value Portfolio (Ticker: DFSVX) in the All DFA and Core with DFA models. We intend to gradually replace mutual funds with ETFs as the opportunities arise due to trading costs associated with the mutual funds and the expected enhanced tax-efficiency of the ETF structure. In addition, DFSVX is slated for a distribution in December that is greater than 5% of NAV (record date of 12/13/2022).
- Feb 1, 2023:** We are removing our TIPS (Treasury Inflation-Protected Securities) overweight at low equity allocations.
- Jun 1, 2023:** We are replacing all mutual funds with ETFs to eliminate transaction costs and increase tax-efficiency.
- Jul 1, 2024:** Reduce DFSD from 20% to 10%; Increase DFCF from 70% to 80% to return to more intermediate-term bond exposure.  
Reduce DFNM from 100% to 90%; Add DFIP at 10% to incorporate inflation protection in the Tax-Sensitive version of the model.

# Kick Start

## CHANGE LOG

- Mar 20, 2019:** We have added this new model designed specifically for smaller accounts. It consists of two diversified ETFs which trade with no transaction fees (NTF) at TD Ameritrade. This streamlined approach will allow more of your clients' accounts to be invested, reducing cash drag, and is ideally suited for accounts under \$5,000, especially if receiving regular contributions. Note that the equity portion of the portfolio is globally diversified and uses value-, quality-, and momentum factors and is not market-cap weighted. This may result in country- and regional allocations which deviate from global market cap weights.
- Apr 15, 2022:** Certain T. Rowe Price mutual funds, including those in our Kick Start model, have transaction costs at Charles Schwab. As a result of the pending merger of Charles Schwab and TD Ameritrade—and with the assumption that TD will assume the same cost structure—we are switching to the following Schwab Index Products, which trade with no transaction fees and provide very similar exposure: 1.) SWTSX – Schwab Total Stock Market Index Fund, 2.) SWISX – Schwab International Index Fund
- Mar 1, 2023:** In order to avoid the fractional share class issue present with ETFs and alleviate trading complexities when combining mutual funds and ETFs we will be replacing the SPDR Aggregate Bond ETF (SPAB) with Schwab US Aggregate Bond Index (SWAGX).

# Tracker

## CHANGE LOG

- Jul 31, 2020:** We introduced this model portfolio because we recognize that an investment strategy is only as good as an investor's ability to stick with it. Our goal in managing our menu of model portfolios is to provide a variety of strategies to fit the unique business models of XYPN members while helping you determine which models match your clients' objectives and behaviors. Compared to the CORE model portfolio, this model will have less non-US equity, no value tilt, and only a slight small company overweight versus the overall US market (no small cap overweight in non-US stocks). It will still provide non-US diversification and a meaningful allocation to global REITs. We utilize best-in-breed ETFs to execute this strategy and the bond portfolio will be identical to the CORE portfolio's fixed income approach.
- Jan 19, 2021:** Allocate 10% of fixed income portfolios to iShares 0-5 YR TIPS (Ticker: STIP) from iShares ST Corporate (Ticker: IGSB). While there is much debate whether inflation is on our horizon, we believe that the possibility of a return of inflation due in part to stimulative policy, the possibility of a global economic rebound, and the Fed's removal of its previous 2% inflation target give us reason to add protection to our portfolios, even if the probability is low. As such, we are shifting 10% of the fixed income models into Short Term TIPS, which we believe provide the desired inflation hedge with less interest rate risk (and volatility) than Intermediate-Term TIPS. We are making room for this allocation with a commensurate reduction in Short-Term Investment-Grade bond exposure (in primary models) and Short-Term Tax-Exempt Bond exposure (in tax-sensitive models). Please note that TIPS exposure in model allocations with 70% and 80% in fixed income will have an allocation to TIPS of 15% and 25% respectively
- Feb 1, 2023:** We are removing our TIPS (Treasury Inflation-Protected Securities) overweight at low equity allocations.
- Mar 1, 2023:** Replace PIMCO International Bond (PFOAX) with Vanguard's Total International Bond ETF (BNDX) to achieve an ETF-only fund lineup per requests from our advisors. Replace iShares National Muni Bond ETF (MUB) with PIMCO Intermediate-Term Muni Bond Active ETF (MUNI) to increase the ability for the bond manager to take discretion when allocating bond holdings in the fund.
- Jul 1, 2023** Replace REET with DFGR: This expands the potential investment universe of the underlying REITs to speciality assets.
- Jul 1, 2024:** Replace IGSB with VCSH and reduce from 20% to 10% to return to more intermediate-term bond exposure.  
Remove SUB from the Tax-Sensitive version of the model and increase MUNI from 70% to 90%. Replace STIP with VTIP in both versions of the model.

# Cause

## CHANGE LOG

- Aug 5, 2019:** The recent expansion of TD Ameritrade's No Transaction Fee ETF list offered an opportunity to review the Cause NTF model portfolio. We will reduce its expense ratio from 84 bps to 66 bps: 1.) Reduce the equity allocation in the TIAA-CREF Social Choice Fund (TICRX) from 30% to 10%. Replace it with 10% Nuveen ESG Large Cap Growth (NULG) and 10% Nuveen Large Cap Value (NULV). This move will raise the ESG score of the US Core category from 7.2 to 7.5 and lower the expense ratio from 45 bps to 38 bps. 2.) Eliminate the Calvert Small Cap fund (CCVAX). Replace it with Nuveen ESG Small Cap (NUSC). ESG score for US Small Cap segment will improve from 3.9 to 6.0 and expenses will drop from 121 bps to 40 bps. 3.) We also evaluated new ETFs on the list in the Developed Non-US and Emerging Market equity space, and on the fixed income side, but the tradability of these ETFs are not conducive to incorporating them at this time.
- Jan 19, 2021:** Allocate 10% of fixed income portfolios to iShares 0-5 YR TIPS (Ticker: STIP) from Calvert Short Duration Income (Ticker: CSDAX). We are making room for this allocation with a commensurate reduction in Short-Term Investment-Grade bond exposure (in primary models) and Short-Term Tax-Exempt Bond exposure (in tax-sensitive models). Please note that TIPS exposure in model allocations with 70% and 80% in fixed income will have an allocation to TIPS of 15% and 25% respectively
- May 27, 2021:** Replace PAX MSCI EAFE ESG Leaders Index (74 basis points) with iShares ESG Aware MSCI EAFE ETF (20 bps). Replace Calvert International Opportunities (132 bps) with iShares ESG Aware MSCI Emerging Markets ETF (25 bps). Replace TIAA-CREF Social Choice Equity (45 bps). This position will be distributed equally to two positions already in the portfolio, Nuveen ESG (US) Large Cap Growth and Value (35 bps each). Also, remove these three bond funds: Parnassus Fixed Income (68 bps), Praxis Impact Bond Fund (92 bps), and Calvert Short Duration Income (76 bps). Replaced with: iShares ESG 1-5 Year USD Corporate Bond ETF (12bps), iShares ESG USD Corporate Bond ETF (18 bps), and iShares Global Green Bond ETF (20 bps).
- Aug 1, 2022:** Replace iShares ESG Aware MSCI EAFE ETF (ESGD) with iShares ESG Advanced MSCI EAFE ETF (DMXF). DMXF has a more stringent implementation of ESG screens more in line with the Nuveen ETFs we use on the domestic equity side. When we originally constructed the Cause models, the iShares Advanced series were small products with a short track record, but we are now comfortable with their size and liquidity. Replace iShares ESG Aware USD Corporate Bond ETF (SUSC) with Vanguard ESG US Corporate Bond ETF (VCEB) to reduce expenses.
- Feb 1, 2023:** We are removing our TIPS (Treasury Inflation-Protected Securities) overweight at low equity allocations.
- Mar 1, 2023:** Replace iShares National Muni Bond ETF (MUB) with PIMCO Intermediate-Term Muni Bond Active ETF (MUNI) to increase the ability for the bond manager to take discretion when allocating bond holdings in the fund.
- Jul 1, 2023:** Replace REET with DFGR: This expands the potential investment universe of the underlying REITs to speciality assets.
- Jul 1, 2024:** Reduce SUSB from 20% to 10%; Remove SUB from the Tax-Sensitive version and increase MUNI from 70% to 90% to return to more intermediate-term bond exposure. Replace STIP with VTIP in both versions of the model.

# BRI

## CHANGE LOG

- May 1, 2022:** Replace TLVAX (25%) and ETAGX (15%) with a single allocation of 40% to BIBL.  
Reduce TFIAX from 20% to 10%.  
Increase SPTI from 25% to 40%.  
Increase ETABX from 30% to 40%.  
Replace SPTS (25%) with STIP and reduce to 10%.
- Aug 1, 2023:** Due to the close of Timothy and Eventide A share mutual funds to new accounts, we've rebuild the allocation as follows:  
TPLNX > replace with Timothy Small Cap Core ETF (Ticker: TPSC)  
TPIAX > replace with Timothy International ETF (Ticker: TPIF)  
Replace the entire fixed income sleeve with that out of the Core mode:  
TRIAX - 10%                      VCIT - 20%  
SPTI - 40%                        SPTI - 20%  
ETABX - 40%                      BNDX - 30%  
    IGSB - 20%  
STIP - 10%                        STIP - 10%
- Jul 1, 2024:** Replace IGSB with VCSH and reduce from 20% to 10% to return to more intermediate-term bond exposure.  
Remove SUB from the Tax-Sensitive version of the model and increase MUNI from 70% to 90%. Replace STIP with VTIP in both versions of the model.