

Data as of December, 31, 2025

## MARKET RETURNS

### MAJOR MARKET INDICES

INDEX	1 MONTH	3 MONTH	YTD	1 YEAR
<a href="#">S&amp;P 500 Total Return</a>	0.06%	2.66%	17.88%	17.88%
<a href="#">Dow Jones Industrial Average Total Return</a>	0.92%	4.03%	14.92%	14.92%
<a href="#">NASDAQ Composite Total Return</a>	-0.47%	2.72%	21.14%	21.14%
<a href="#">Russell 2000 Total Return</a>	-0.58%	2.19%	12.81%	12.81%
<a href="#">MSCI ACWI Total Return</a>	1.07%	3.37%	22.87%	22.87%
<a href="#">MSCI EAFE Total Return</a>	3.01%	4.91%	31.89%	31.89%
<a href="#">MSCI Emerging Markets Total Return</a>	3.02%	4.78%	34.36%	34.36%
<a href="#">Bloomberg Barclays Global Aggregate</a>	0.26%	0.24%	8.17%	8.17%
<a href="#">Bloomberg Barclays US Aggregate</a>	-0.15%	1.10%	7.30%	7.30%
<a href="#">Bloomberg Barclays US Credit</a>	-0.19%	0.87%	7.83%	7.83%
<a href="#">Bloomberg Barclays US Corporate High Yield</a>	0.57%	1.31%	8.62%	8.62%

## ECONOMIC OUTLOOK

### RATE ENVIRONMENT

RATE	12/31/2025	1M PRIOR	1Y PRIOR
<a href="#">1 Month Treasury Rate</a>	3.74%	4.05%	4.40%
<a href="#">3 Month Treasury Rate</a>	3.67%	3.88%	4.37%
<a href="#">2 Year Treasury Rate</a>	3.47%	3.47%	4.25%
<a href="#">10 Year Treasury Rate</a>	4.18%	4.02%	4.58%
<a href="#">30 Year Treasury Rate</a>	4.84%	4.67%	4.78%
<a href="#">US Corporate AAA Effective Yield</a>	4.70%	4.58%	4.92%
<a href="#">US Corporate AA Effective Yield</a>	4.59%	4.50%	5.01%
<a href="#">US Corporate A Effective Yield</a>	4.69%	4.63%	5.22%
<a href="#">US Corporate BBB Effective Yield</a>	5.04%	4.98%	5.55%
<a href="#">US High Yield BB Effective Yield</a>	5.44%	5.42%	6.26%
<a href="#">US High Yield B Effective Yield</a>	6.71%	6.67%	7.33%
<a href="#">US High Yield CCC Effective Yield</a>	12.49%	12.53%	11.78%

### ECONOMIC DATASET

DATASET	12/31/2025	1M PRIOR	1Y PRIOR
<a href="#">10-2 Year Treasury Yield Spread</a>	0.71%	0.55%	0.33%
<a href="#">US Unemployment Rate</a>	4.40%	4.50%	4.10%
<a href="#">US Consumer Price Index</a>	326.03	325.03	317.60
<a href="#">US Index of Consumer Sentiment</a>	52.9	51	74

# FUND FLOWS REPORT

YCHARTS

Data as of December, 31, 2025

## MOST INFLOWS - MUTUAL FUNDS

CATEGORY	FUND FLOWS						PEER GROUP RETURNS			
	AUM	YEAR/AUM	1 MONTH	3 MONTH	YTD	1 YEAR	1 MONTH	3 MONTH	YTD	1 YEAR
<a href="#">Money Market</a>	7695.70B	9.29%	167.14B	383.25B	714.74B	714.74B	0.22%	0.77%	3.41%	3.41%
<a href="#">Multi-Sector Income Funds</a>	443.33B	10.54%	5.19B	17.45B	46.74B	46.74B	0.29%	0.91%	7.44%	7.44%
<a href="#">Core Bond Funds</a>	1501.40B	2.68%	4.87B	16.63B	40.19B	40.19B	-0.06%	0.71%	7.29%	7.29%
<a href="#">Intermediate Municipal Debt Funds</a>	171.37B	4.77%	1.90B	4.29B	8.17B	8.17B	1.78%	2.92%	20.47%	20.47%
<a href="#">General U.S. Treasury Funds</a>	75.53B	8.53%	1.64B	1.17B	6.44B	6.44B	-0.64%	-0.25%	5.59%	5.59%

## MOST INFLOWS FUND PERFORMANCE

NAME	MONEY MARKET FLOWS				MONEY MARKET RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Money Market Category</b>	<b>167.14B</b>	<b>383.25B</b>	<b>714.74B</b>	<b>714.74B</b>	0.22%	0.77%	3.41%	3.41%
BlackRock Liquidity Treasury Trust Fund Inst (TTTXX)	11.03B	13.18B	14.83B	14.83B	0.31%	0.96%	4.16%	4.16%
JPMorgan 100% US Treasury Secs Mny Mkt Fd Capital (CJTXX)	8.51B	18.97B	45.28B	45.28B	0.32%	0.97%	4.16%	4.16%
Goldman Sachs FS Treasury Instruments Fd Inst (FTIXX)	7.14B	11.38B	7.59B	7.59B	0.31%	0.97%	4.15%	4.15%
BlackRock Cash Funds: Treasury SL Agency (LP40189075)	5.79B	8.63B	8.68B	8.68B	0.32%	0.99%	4.27%	4.27%
JPMorgan US Treasury Plus Money Market Fund Cap (JTCXX)	4.96B	10.14B	10.65B	10.65B	0.32%	0.97%	4.19%	4.19%

NAME	MULTI-SECTOR INCOME FUNDS FLOWS				MULTI-SECTOR INCOME FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Multi-Sector Income Funds Category</b>	<b>5.19B</b>	<b>17.45B</b>	<b>46.74B</b>	<b>46.74B</b>	<b>0.29%</b>	<b>0.91%</b>	<b>7.44%</b>	<b>7.44%</b>
PIMCO Income Fund Institutional (PIMIX)	2.69B	6.66B	20.63B	20.63B	0.41%	2.54%	11.04%	11.04%
Eaton Vance Strategic Income Fund I (ESIIX)	482.63M	1.58B	5.83B	5.83B	0.79%	2.88%	12.45%	12.45%
Russell Investments Opportunistic Credit Fund S (RGCSX)	232.81M	218.91M	185.94M	185.94M	0.29%	1.50%	8.61%	8.61%
Neuberger Berman Strategic Income Fund Inst (NSTLX)	100.61M	493.55M	1.28B	1.28B	0.26%	1.36%	9.41%	9.41%
JPMorgan Income Fund I (JMSIX)	76.04M	-465.08M	929.30M	929.30M	0.50%	1.61%	7.64%	7.64%

NAME	CORE BOND FUNDS FLOWS				CORE BOND FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Core Bond Funds Category</b>	<b>4.87B</b>	<b>16.63B</b>	<b>40.19B</b>	<b>40.19B</b>	<b>-0.06%</b>	<b>0.71%</b>	<b>7.29%</b>	<b>7.29%</b>
Vanguard Total Bond Market II Index Fund Inst (VTBNX)	2.53B	5.96B	15.10B	15.10B	-0.18%	1.00%	7.17%	7.17%
John Hancock Investment Grade Bond Fund I (TIUSX)	619.75M	648.61M	398.77M	398.77M	-0.17%	1.05%	7.63%	7.63%
Vanguard Core Bond Fund Admiral (VCOBX)	594.28M	1.59B	5.47B	5.47B	-0.23%	1.03%	7.72%	7.72%
Dodge & Cox Income Fund I (DODIX)	498.95M	1.90B	3.43B	3.43B	-0.12%	1.28%	8.32%	8.32%
Fidelity US Bond Index Fund (FXNAX)	361.14M	518.58M	3.62B	3.62B	-0.25%	1.02%	7.13%	7.13%

NAME	INTERMEDIATE MUNICIPAL DEBT FUNDS FLOWS				INTERMEDIATE MUNICIPAL DEBT FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Intermediate Municipal Debt Funds Category</b>	<b>1.90B</b>	<b>4.29B</b>	<b>8.17B</b>	<b>8.17B</b>	<b>1.78%</b>	<b>2.92%</b>	<b>20.47%</b>	<b>20.47%</b>
Vanguard Intermediate-Term Tax-Exempt Fund Admiral (VWIUX)	959.88M	2.27B	4.44B	4.44B	0.28%	1.65%	5.11%	5.11%
T Rowe Price Summit Municipal Intermediate Fund I (PRTMX)	257.20M	268.51M	116.42M	116.42M	0.30%	1.56%	5.03%	5.03%
Baird Core Intermediate Municipal Bond Inst (BMNIX)	187.72M	357.51M	1.48B	1.48B	0.21%	1.39%	4.88%	4.88%
Sanford C Bernstein Diversified Muni Port Div Muni (SNDPX)	64.26M	39.53M	-167.83M	-167.83M	0.19%	1.21%	4.52%	4.52%
BBH Intermediate Municipal Bond Fund I (BBIIX)	62.54M	160.66M	732.24M	732.24M	0.29%	1.48%	5.42%	5.42%

NAME	GENERAL U.S. TREASURY FUNDS FLOWS				GENERAL U.S. TREASURY FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>General U.S. Treasury Funds Category</b>	<b>1.64B</b>	<b>1.17B</b>	<b>6.44B</b>	<b>6.44B</b>	<b>-0.64%</b>	<b>-0.25%</b>	<b>5.59%</b>	<b>5.59%</b>
Fidelity SAI Long-Term Treasury Bond Index Fund (FBLTX)	2.71B	2.86B	5.43B	5.43B	-2.55%	-0.90%	4.38%	4.38%
Fidelity Long-Term Treasury Bond Index Fund (FNBGX)	111.25M	-34.89M	248.97M	248.97M	-2.09%	-0.42%	5.29%	5.29%
Fidelity Intermediate Treasury Bond Index Fund (FUAMX)	55.59M	649.71M	778.11M	778.11M	-0.58%	0.90%	7.99%	7.99%
Fidelity SAI Intermediate Treasury Bond Index Fund (FSIWX)	55.03M	108.10M	1.11B	1.11B	-0.52%	1.04%	7.95%	7.95%
Vanguard Long-Term Treasury Index Fund Inst (VLGIX)	33.52M	55.05M	-105.92M	-105.92M	-1.84%	-0.18%	5.46%	5.46%

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# FUND FLOWS REPORT

YCHARTS

Data as of December, 31, 2025

## MOST OUTFLOWS - MUTUAL FUNDS

CATEGORY	FUND FLOWS						PEER GROUP RETURNS			
	AUM	YEAR/AUM	1 MONTH	3 MONTH	YTD	1 YEAR	1 MONTH	3 MONTH	YTD	1 YEAR
<a href="#">Large-Cap Growth Funds</a>	1818.96B	-7.33%	-21.80B	-51.30B	-133.26B	-133.26B	-0.59%	0.04%	15.85%	15.85%
<a href="#">Large-Cap Core Funds</a>	1259.98B	-7.17%	-17.00B	-34.50B	-90.38B	-90.38B	0.68%	2.05%	15.48%	15.48%
<a href="#">S&amp;P 500 Index Funds</a>	2142.08B	-12.32%	-15.84B	-28.04B	-263.93B	-263.93B	0.46%	2.29%	17.84%	17.84%
<a href="#">Multi-Cap Value Funds</a>	566.12B	-6.59%	-10.76B	-19.45B	-37.33B	-37.33B	2.74%	4.47%	16.34%	16.34%
<a href="#">Equity Income Funds</a>	474.72B	-11.32%	-9.03B	-18.40B	-53.76B	-53.76B	1.63%	2.68%	18.16%	18.16%

## MOST OUTFLOWS FUND PERFORMANCE

NAME	LARGE-CAP GROWTH FUNDS FLOWS				LARGE-CAP GROWTH FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Large-Cap Growth Funds Category</b>	<b>-21.80B</b>	<b>-51.30B</b>	<b>-133.26B</b>	<b>-133.26B</b>	<b>-0.59%</b>	<b>0.04%</b>	<b>15.85%</b>	<b>15.85%</b>
Edgewood Growth Fund Institutional (EGFIX)	-2.38B	-6.24B	-10.70B	-10.70B	-0.35%	1.53%	6.98%	6.98%
American Funds Growth Fund of America A (AGTHX)	-2.37B	-4.22B	-10.13B	-10.13B	0.10%	1.69%	19.93%	19.93%
JPMorgan Large Cap Growth Fund R6 (JLGGMX)	-1.69B	-2.52B	-1.27B	-1.27B	-1.22%	-1.80%	14.40%	14.40%
T Rowe Price Large-Cap Growth Fund I (TRLGX)	-1.27B	-1.79B	-3.79B	-3.79B	-0.46%	1.78%	17.65%	17.65%
Harbor Capital Appreciation Fund Institutional (HACAX)	-869.96M	-1.38B	-3.40B	-3.40B	-1.18%	0.81%	13.95%	13.95%

NAME	LARGE-CAP CORE FUNDS FLOWS				LARGE-CAP CORE FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Large-Cap Core Funds Category</b>	<b>-17.00B</b>	<b>-34.50B</b>	<b>-90.38B</b>	<b>-90.38B</b>	<b>0.68%</b>	<b>2.05%</b>	<b>15.48%</b>	<b>15.48%</b>
Vanguard PRIMECAP Fund Admiral (VPMAX)	-1.61B	-6.60B	-16.67B	-16.67B	1.79%	10.07%	29.99%	29.99%
American Funds Investment Co of America A (AIVSX)	-1.55B	-2.66B	-6.54B	-6.54B	-0.59%	2.25%	20.50%	20.50%
American Funds Fundamental Investors A (ANCFX)	-1.10B	-2.15B	-6.08B	-6.08B	0.35%	4.37%	24.29%	24.29%
T Rowe Price US Large-Cap Core Fund Inc Z (TRZLX)	-1.06B	-2.13B	-3.25B	-3.25B	-0.48%	1.43%	13.46%	13.46%
Fidelity Contrafund (FCNTX)	-887.13M	-2.72B	-6.36B	-6.36B	1.66%	2.61%	21.75%	21.75%

NAME	S&P 500 INDEX FUNDS FLOWS				S&P 500 INDEX FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>S&amp;P 500 Index Funds Category</b>	<b>-15.84B</b>	<b>-28.04B</b>	<b>-263.93B</b>	<b>-263.93B</b>	<b>0.46%</b>	<b>2.29%</b>	<b>17.84%</b>	<b>17.84%</b>
Vanguard 500 Index Fund Admiral (VFIAX)	-2.92B	-10.11B	-27.34B	-27.34B	0.06%	2.64%	17.83%	17.83%
Vanguard Institutional Index Fund Inst Plus (VIIIX)	-1.69B	-509.31M	-13.98B	-13.98B	0.06%	2.65%	17.86%	17.86%
DFA US Large Company Portfolio Inst (DFUSX)	-128.67M	-240.94M	-1.02B	-1.02B	0.04%	2.61%	17.76%	17.76%
Fidelity SAI US Large Cap Index Fund (FLCPX)	-128.08M	-208.20M	-2.46B	-2.46B	0.07%	2.66%	17.83%	17.83%
Northern Stock Index Fund (NOSIX)	-127.56M	-248.46M	-304.06M	-304.06M	0.05%	2.64%	17.80%	17.80%

NAME	MULTI-CAP VALUE FUNDS FLOWS				MULTI-CAP VALUE FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Multi-Cap Value Funds Category</b>	<b>-10.76B</b>	<b>-19.45B</b>	<b>-37.33B</b>	<b>-37.33B</b>	<b>2.74%</b>	<b>4.47%</b>	<b>16.34%</b>	<b>16.34%</b>
Dodge & Cox Stock Fund I (DODGX)	-1.34B	-2.07B	-5.54B	-5.54B	1.84%	2.50%	13.65%	13.65%
Fidelity Series Value Discovery Fund (FNKLX)	-550.52M	-400.90M	884.36M	884.36M	1.85%	6.67%	17.38%	17.38%
PRIMECAP Odyssey Stock Fund (POSKX)	-493.08M	-645.07M	-1.79B	-1.79B	0.58%	7.90%	25.59%	25.59%
Fidelity Series Stock Selector Large Cap Value (FBLEX)	-454.85M	-264.56M	638.85M	638.85M	1.57%	4.98%	16.93%	16.93%
Fidelity Large Cap Value Index Fund (FLCOX)	-395.37M	-388.74M	1.04B	1.04B	0.66%	3.81%	15.89%	15.89%

NAME	EQUITY INCOME FUNDS FLOWS				EQUITY INCOME FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Equity Income Funds Category</b>	<b>-9.03B</b>	<b>-18.40B</b>	<b>-53.76B</b>	<b>-53.76B</b>	<b>1.63%</b>	<b>2.68%</b>	<b>18.16%</b>	<b>18.16%</b>
Vanguard Dividend Growth Fund Investor (VDIGX)	-2.18B	-4.65B	-11.86B	-11.86B	-0.26%	3.05%	8.30%	8.30%
Parnassus Core Equity Fund Institutional (PRILX)	-821.28M	-1.44B	-3.31B	-3.31B	-0.66%	1.65%	11.88%	11.88%
JPMorgan Equity Income Fund R6 (OIEJX)	-440.59M	-1.06B	-3.34B	-3.34B	0.86%	2.44%	14.87%	14.87%
Principal Equity Income Fund Inst (PEIIX)	-397.32M	-1.33B	-1.91B	-1.91B	-0.48%	3.38%	15.60%	15.60%
Columbia Dividend Income Fund I (GSFTX)	-329.74M	-440.64M	-1.07B	-1.07B	0.30%	2.48%	15.85%	15.85%

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# FUND FLOWS REPORT

YCHARTS

Data as of December, 31, 2025

## MOST INFLOWS - ETFS

CATEGORY	FUND FLOWS						PEER GROUP RETURNS			
	AUM	YEAR/AUM	1 MONTH	3 MONTH	YTD	1 YEAR	1 MONTH	3 MONTH	YTD	1 YEAR
<a href="#">S&amp;P 500 Index Funds</a>	2421.84B	9.34%	54.69B	127.59B	226.18B	226.18B	0.46%	2.29%	17.84%	17.84%
<a href="#">Large-Cap Growth Funds</a>	1171.45B	7.91%	12.67B	32.92B	92.67B	92.67B	-0.59%	0.04%	15.85%	15.85%
<a href="#">International Multi-Cap Core</a>	627.91B	11.35%	10.09B	25.16B	71.28B	71.28B	3.74%	5.01%	33.84%	33.84%
<a href="#">Large-Cap Core Funds</a>	535.73B	12.31%	9.58B	14.55B	65.96B	65.96B	0.68%	2.05%	15.48%	15.48%
<a href="#">Multi-Cap Core Funds</a>	1021.19B	5.54%	8.93B	16.74B	56.62B	56.62B	1.09%	2.13%	14.81%	14.81%

## MOST INFLOWS ETF PERFORMANCE

NAME	S&P 500 INDEX FUNDS FLOWS				S&P 500 INDEX FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>S&amp;P 500 Index Funds Category</b>	<b>54.69B</b>	<b>127.59B</b>	<b>226.18B</b>	<b>226.18B</b>	<b>0.46%</b>	<b>2.29%</b>	<b>17.84%</b>	<b>17.84%</b>
iShares Core S&P 500 ETF (IVV)	26.62B	39.38B	69.83B	69.83B	0.07%	2.70%	17.85%	17.85%
Vanguard 500 Index Fund ETF (VOO)	17.24B	58.86B	143.57B	143.57B	0.08%	2.70%	17.82%	17.82%
SPDR S&P 500 ETF Trust (SPY)	11.53B	21.98B	-17.79B	-17.79B	0.08%	2.66%	17.72%	17.72%

NAME	LARGE-CAP GROWTH FUNDS FLOWS				LARGE-CAP GROWTH FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Large-Cap Growth Funds Category</b>	<b>12.67B</b>	<b>32.92B</b>	<b>92.67B</b>	<b>92.67B</b>	<b>-0.59%</b>	<b>0.04%</b>	<b>15.85%</b>	<b>15.85%</b>
Invesco QQQ Trust, Series 1 (QQQ)	6.99B	12.16B	21.78B	21.78B	-0.67%	2.45%	20.77%	20.77%
Vanguard Growth Index Fund ETF (VUG)	1.43B	5.33B	15.23B	15.23B	-0.51%	1.82%	19.40%	19.40%
iShares Russell 1000 Growth (IWF)	1.24B	2.58B	202.13M	202.13M	-0.56%	1.15%	18.33%	18.33%
Vanguard Russell 1000 Growth Index Fund ETF (VONG)	774.80M	3.21B	6.00B	6.00B	-0.63%	1.15%	18.45%	18.45%
Schwab US Large-Cap Growth ETF (SCHG)	536.43M	978.28M	7.89B	7.89B	-0.45%	2.32%	17.50%	17.50%

NAME	INTERNATIONAL MULTI-CAP CORE FLOWS				INTERNATIONAL MULTI-CAP CORE RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>International Multi-Cap Core Category</b>	<b>10.09B</b>	<b>25.16B</b>	<b>71.28B</b>	<b>71.28B</b>	<b>3.74%</b>	<b>5.01%</b>	<b>33.84%</b>	<b>33.84%</b>
Vanguard Total International Stock Index Fund ETF (VXUS)	5.93B	10.43B	22.99B	22.99B	2.50%	4.57%	32.35%	32.35%
Vanguard Developed Markets Index Fund ETF (VEA)	4.25B	7.31B	17.93B	17.93B	3.17%	6.01%	35.17%	35.17%
Horizon International Managed Risk ETF (SFTX)	361.25M	-	-	-	-	-	1.44%	-
Fidelity Enhanced International ETF (FENI)	339.22M	1.29B	3.21B	3.21B	3.20%	4.72%	37.28%	37.28%
Avantis International Equity ETF (AVDE)	280.44M	1.28B	3.89B	3.89B	2.87%	5.55%	38.03%	38.03%

NAME	LARGE-CAP CORE FUNDS FLOWS				LARGE-CAP CORE FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Large-Cap Core Funds Category</b>	<b>9.58B</b>	<b>14.55B</b>	<b>65.96B</b>	<b>65.96B</b>	<b>0.68%</b>	<b>2.05%</b>	<b>15.48%</b>	<b>15.48%</b>
AB US Equity ETF (XCHG)	2.64B	2.64B	2.64B	2.64B	-	-	0.30%	-
iShares US Equity Factor Rotation Active ETF (DYNF)	985.96M	3.42B	13.41B	13.41B	0.19%	2.95%	20.01%	20.01%
Cambria US EW ETF (USEW)	927.90M	927.90M	927.90M	927.90M	-	-	0.77%	-
iShares Russell 1000 ETF (IWB)	820.21M	1.22B	-691.22M	-691.22M	0.03%	2.48%	17.18%	17.18%
Vanguard Mega Cap Index Fund ETF (MGC)	728.05M	1.05B	2.09B	2.09B	0.05%	3.14%	19.31%	19.31%

NAME	MULTI-CAP CORE FUNDS FLOWS				MULTI-CAP CORE FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Multi-Cap Core Funds Category</b>	<b>8.93B</b>	<b>16.74B</b>	<b>56.62B</b>	<b>56.62B</b>	<b>1.09%</b>	<b>2.13%</b>	<b>14.81%</b>	<b>14.81%</b>
Vanguard Total Stock Market Index Fund ETF (VTI)	5.33B	11.81B	37.58B	37.58B	-0.03%	2.45%	17.10%	17.10%
Alpha Architect US Equity 2 ETF (AAEQ)	2.88B	2.88B	2.88B	2.88B	-	-	-1.99%	-
iShares US Thematic Rotation Active ETF (THRO)	412.68M	1.02B	6.59B	6.59B	-0.31%	1.88%	15.04%	15.04%
DFA Dimensional US Core Equity 2 ETF (DFAC)	196.51M	669.99M	2.51B	2.51B	0.51%	2.88%	15.66%	15.66%
Vanguard Russell 3000 Index Fund ETF (VTHR)	165.27M	270.71M	242.96M	242.96M	-0.01%	2.34%	16.98%	16.98%

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# FUND FLOWS REPORT

YCHARTS

Data as of December, 31, 2025

## MOST OUTFLOWS - ETFS

CATEGORY	FUND FLOWS						PEER GROUP RETURNS			
	AUM	YEAR/AUM	1 MONTH	3 MONTH	YTD	1 YEAR	1 MONTH	3 MONTH	YTD	1 YEAR
<u>Equity Leverage Funds</u>	10.63B	-96.31%	-2.73B	4.63B	-10.23B	-10.23B	-1.11%	-10.28%	38.20%	38.20%
<u>Science &amp; Technology Funds</u>	16.40B	80.49%	-1.50B	4.36B	13.20B	13.20B	0.34%	-0.04%	23.18%	23.18%
<u>Japanese Funds</u>	1259.98B	-0.07%	-1.25B	-146.08M	-835.56M	-835.56M	4.52%	4.79%	37.81%	37.81%
<u>Health/Biotechnology Funds</u>	126.22B	-2.91%	-1.12B	4.78B	-3.67B	-3.67B	0.44%	11.38%	20.38%	20.38%
<u>Dedicated Short Bias Funds</u>	158.90M	4597.04%	-751.40M	-1.44B	7.30B	7.30B	-2.68%	2.13%	-30.45%	-30.45%

## MOST OUTFLOWS ETF PERFORMANCE

NAME	EQUITY LEVERAGE FUNDS FLOWS				EQUITY LEVERAGE FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Equity Leverage Funds Category</b>	-2.73B	4.63B	-10.23B	-10.23B	-1.11%	-10.28%	38.20%	38.20%
Direxion Daily Semiconductor Bull 3X Shares (SOXL)	-1.48B	-2.78B	-8.79B	-8.79B	1.87%	20.64%	54.87%	54.87%
Direxion Daily TSLA Bull 2X Shares (TSLL)	-871.98M	-1.59B	-108.72M	-108.72M	6.76%	-6.34%	-26.86%	-26.86%
ProShares UltraPro QQQ (TQQQ)	-434.33M	1.20B	-6.03B	-6.03B	-3.19%	2.13%	34.37%	34.37%
ProShares UltraPro S&P500 (UPRO)	-350.96M	-258.07M	-979.42M	-979.42M	-0.89%	4.12%	31.89%	31.89%
Direxion Daily S&P 500 Bull 3X Shares (SPXL)	-349.79M	-276.53M	-1.27B	-1.27B	-0.88%	4.19%	31.93%	31.93%

NAME	SCIENCE & TECHNOLOGY FUNDS FLOWS				SCIENCE & TECHNOLOGY FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Science &amp; Technology Funds Category</b>	-1.50B	4.36B	13.20B	13.20B	0.34%	-0.04%	23.18%	23.18%
State Street Technology Select Sector SPDR ETF (XLK)	-1.69B	160.75M	1.67B	1.67B	0.75%	2.31%	24.60%	24.60%
ARK Innovation ETF (ARKK)	-562.08M	-466.47M	-47.60M	-47.60M	-3.46%	-10.87%	35.49%	35.49%
iShares Expanded Tech-Software Sector ETF (IGV)	-421.52M	-1.28B	-2.17B	-2.17B	1.54%	-8.10%	5.56%	5.56%
First Trust Dow Jones Internet Index Fund (FDN)	-364.03M	-937.77M	-940.28M	-940.28M	-0.36%	-3.81%	10.70%	10.70%
Goldman Sachs Technology Opportunities ETF (GTOP)	-128.80M	-169.77M	-190.10M	-190.10M	14.17%	-8.24%	9.06%	9.06%

NAME	JAPANESE FUNDS FLOWS				JAPANESE FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Japanese Funds Category</b>	-1.25B	-146.08M	-835.56M	-835.56M	4.52%	4.79%	37.81%	37.81%
JPMorgan BetaBuilders Japan ETF (BBJP)	-895.95M	-562.67M	-44.46M	-44.46M	1.09%	4.69%	26.49%	26.49%
iShares MSCI Japan ETF (EWJ)	-365.36M	-321.66M	-1.10B	-1.10B	0.95%	4.47%	25.89%	25.89%
Franklin FTSE Japan ETF (FLJP)	-68.95M	80.57M	104.10M	104.10M	0.87%	4.08%	26.76%	26.76%
iShares Currency Hedged MSCI Japan ETF (HEWJ)	-26.53M	59.18M	32.99M	32.99M	1.63%	11.57%	30.22%	30.22%
iShares MSCI Japan Value ETF (EWJV)	-13.89M	-25.81M	125.48M	125.48M	2.89%	6.20%	34.04%	34.04%

NAME	HEALTH/BIOTECHNOLOGY FUNDS FLOWS				HEALTH/BIOTECHNOLOGY FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Health/Biotechnology Funds Category</b>	-1.12B	4.78B	-3.67B	-3.67B	0.44%	11.38%	20.38%	20.38%
State Street Health Care Select Sector SPDR ETF (XLV)	-563.18M	1.63B	-1.59B	-1.59B	-1.39%	11.70%	14.50%	14.50%
State Street SPDR S&P Biotech ETF (XBI)	-414.44M	813.60M	-384.20M	-384.20M	-0.68%	22.08%	35.88%	35.88%
iShares Biotechnology ETF (IBB)	-219.98M	1.34B	341.98M	341.98M	-2.81%	17.03%	27.98%	27.98%
iShares US Medical Devices ETF (IHI)	-157.74M	-278.78M	-646.41M	-646.41M	-3.34%	3.55%	6.88%	6.88%
Vanguard Health Care Index Fund ETF (VHT)	-13.57M	334.75M	-1.09B	-1.09B	-1.70%	11.53%	15.46%	15.46%

NAME	DEDICATED SHORT BIAS FUNDS FLOWS				DEDICATED SHORT BIAS FUNDS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Dedicated Short Bias Funds Category</b>	-751.40M	-1.44B	7.30B	7.30B	-2.68%	2.13%	-30.45%	-30.45%
ProShares UltraPro Short QQQ (SQQQ)	-220.40M	-758.10M	2.07B	2.07B	2.44%	-7.97%	-53.08%	-53.08%
ProShares Short QQQ (PSQ)	-180.48M	21.63M	163.12M	163.12M	1.15%	-1.40%	-15.53%	-15.53%
ProShares Short S&P500 (SH)	-141.26M	-91.40M	242.04M	242.04M	0.45%	-1.21%	-11.36%	-11.36%
-1x Short VIX Futures ETF (SVIX)	-81.26M	3.49M	-230.50M	-230.50M	19.71%	13.33%	-4.49%	-4.49%
ProShares UltraShort QQQ (QID)	-66.53M	-84.87M	83.74M	83.74M	1.90%	-4.40%	-34.99%	-34.99%

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