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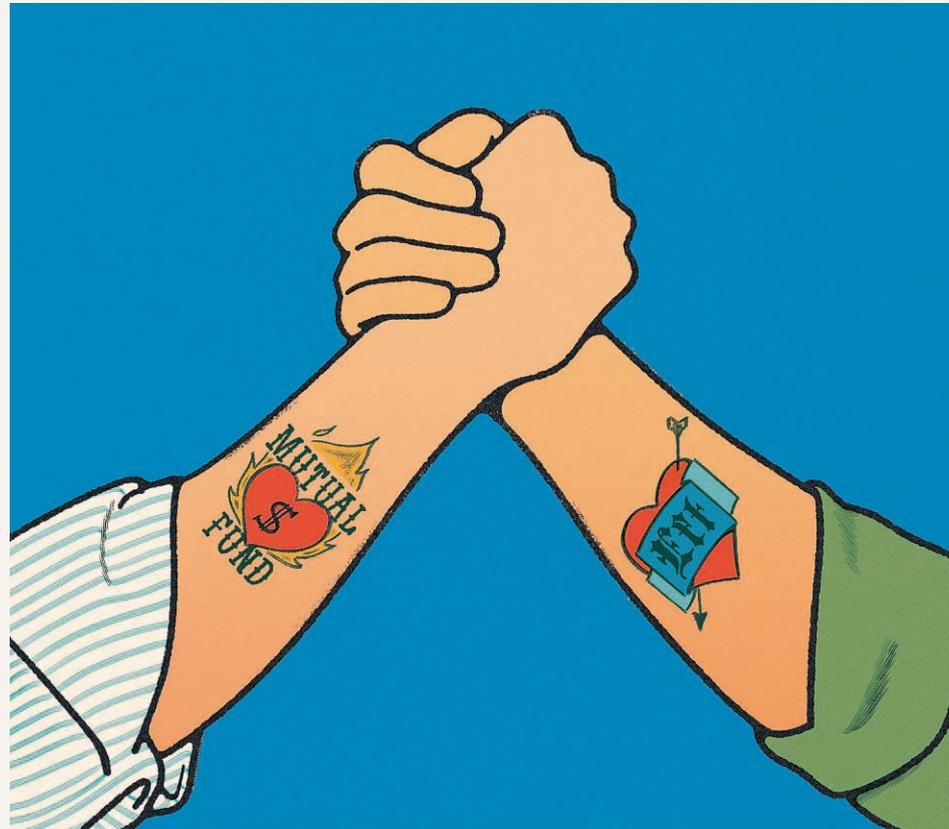
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Cover photograph by Gabriela Hasbun

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UP & DOWN WALL STREET

Every decade has its own set of champions that have dominated the stock market. In time, nearly all of these leaders were eventually dethroned.

Are the Magnificent Seven Unique? Hardly. Prepare for a Fall.

Not much else seems to matter in the investment world these days than the so-called Magnificent Seven stocks. Tell me something I don't know, you're likely thinking.

But in case you need reminding, those seven monster-capitalization U.S. technology stocks accounted for \$4.18 trillion, or roughly two-thirds, of the S&P 500 index's \$6.21 trillion increase in market value this year through Tuesday, according to our colleagues at the Dow Jones Market Data team.

These Magnificent Seven names have taken on such outsize importance in the cap-weighted equity benchmark that Piper Sandler strategists on Wednesday wrote in a report that they were "Dropping Coverage of the S&P 500." That was a cheeky allusion to Wall Street-speak for analysts who stop following a losing stock. Their more serious point, they wrote in a client note, is that the large influence of these few stocks means the S&P 500 no longer represents "the market."

But the huge power of a relative handful of stocks is neither unique historically nor permanent. What's forgotten is that in the classic name-sake 1960 film, *The Magnificent Seven*, four of the seven end up dead, Rob Arnott, the founder and chairman of Research Affiliates and a keen student of cinema, pithily observed. More than a few dot-com darlings met a similar fate when that bubble burst in 2000.

In fact, every decade has its own set



BY RANDALL W. FORSYTH

of champions that have dominated the market. Given capitalism and technologies' penchant for creative destruction, these leaders were eventually dethroned. According to a fascinating look at U.S. market history by Bridgewater Associates, few companies or industries are able to retain their top-dog status in the face of innovators.

Railroads were still dominant early in the 20th century but, starting in the 1920s, they began to be displaced by automobiles and airplanes. Chemical conglomerates were market champions from the 1930s to the 1960s. That famous line in 1967's *The Graduate*, "Just one word: plastics," came at their peak.

Automobiles were market champions from the 1920s to the 1960s, until Detroit's Big Three car makers were staggered by Japanese competitors. Telecoms were also market champions until the old AT&T monopoly was broken up in 1984. Petroleum companies ruled as top stocks in the 1980s after oil prices soared in the previous inflationary decade. (Interestingly, **Exxon Mobil**, or its antecedents, remained in the top 10 for every decade from 1900 to 2010.)

And, of course, tech stocks were champions as the dot-com boom peaked in 2000, the period to which the Magnificent Seven era is most often compared. What's striking is that **Microsoft** is the only repeater among techs from that past bubble. Nowhere near the top currently are erstwhile dot-com champions **Cisco Systems** and **Intel**, while two of today's Mag Seven, **Apple** and **Nvidia**, would have been classified as mid-caps in the bubble years.

Even more striking is that some Mag Seven members didn't exist or were mere babies during the dot-com boom. **Alphabet's** Google search engine and **Meta Platforms'** Facebook didn't exist, and **Amazon.com** was just a seller of books and compact

discs, while its AWS cloud services unit was years away.

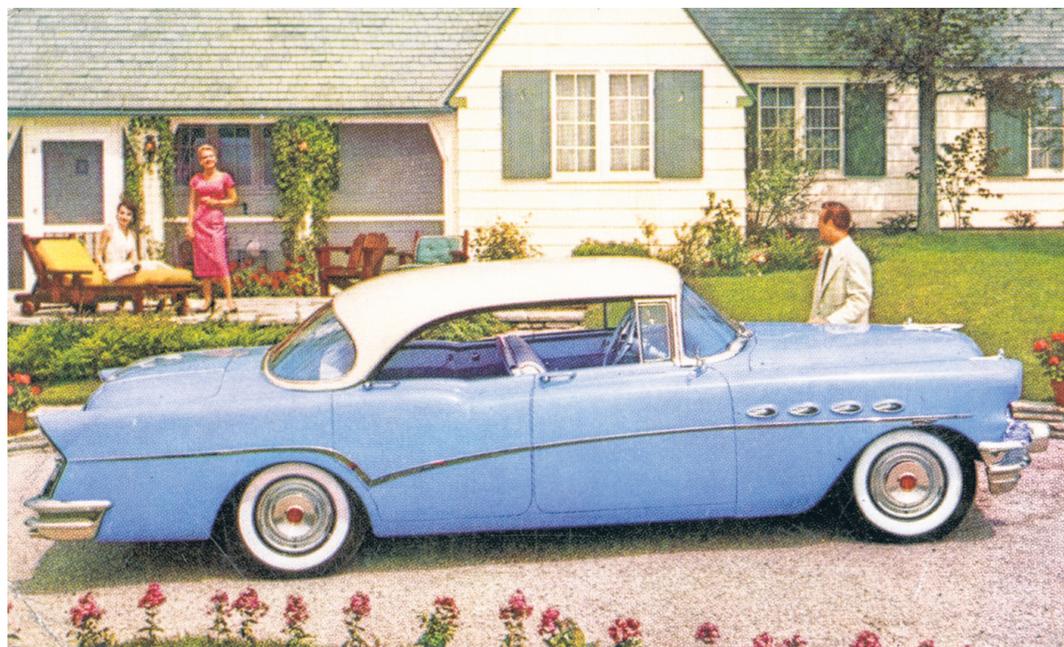
As in past epochs, most of today's Magnificent Seven are being powered by the promise of the future—most recently, of course, around artificial intelligence. As Arnott observed in an interview this past week, markets have been correct in assessing the potential for technologies, but that often didn't pay off for the popular stocks of the period.

The internet's actual transformation was more profound than imagined during the peak of the dot-com stock craze, and many of the big names of the time are now amusing footnotes. Palm was spun out of 3Com, and its PalmPilot was for a time the must-have device, Arnott recalled, until the BlackBerry became ubiquitous among business users early in the century. That is, until the iPhone came along.

The lesson is that today's market champions don't often dominate the future. Some future winners may not even exist yet or, especially these days, be publicly traded. The risk, then, is that the biggest stocks in cap-weighted indexes such as the S&P 500 get bid up, both because of bullishness about future prospects and due to the mechanics of indexation. Passive index investors necessarily funnel the most money to the most overvalued stocks.

As a result, the Bridgewater paper finds, over one-third of a typical U.S. cap-weighted portfolio would be allocated to the current "champions," which includes, by its definition, **Broadcom**, **Eli Lilly**, and JPMorgan Chase, along with the Mag Seven. The top 10 U.S. champions also account for nearly 20% of a global portfolio, the highest share in over 50 years.

"In a hypothetical alternative, given the forces of creative destruction over the past century, an equally weighted portfolio delivered a higher and more consistent return than the market-cap portfolio," wrote Bridgewater. Exchange-traded funds now provide a cheap and easy way to effect that strategy, including the **Invesco S&P 500 Equal Weight** ETF. Broader exposure is available from the **iShares MSCI USA Equal Weighted** ETF,



General Motors' 1956 Buick Roadmaster sedan: Automobiles were market champions from the 1920s to the 1960s.

with 600 stocks, and the **Invesco Russell 1000 Equal Weight** ETF.

The **Invesco FTSE RAFI US 1000** ETF uses an index based on fundamental factors from Research Affiliates, basically weighting stocks by the size of the business (sales, profits, book value, and dividends plus share buybacks) rather than market cap. That gives it a value tilt, but it does include growth names, though fewer than the market-cap index; the Magnificent Seven comprise 16% of the ETF, about half the concentration of the **SPDR S&P 500** ETF. Arnott says this approach has provided better returns than typical value indexes. And, as detailed in a July 3 *Barron's* Advisor article, the RAFI ETF has trounced the ballyhooed **ARK Innovation** ETF over the past three years.

Many investors have flocked to cap-weighted index funds for their performance in bull markets. If the Mag Seven turn a bit less magnificent, such concentration could work against that simple approach.

“The most obvious theme in fixed income” came into sharper focus amid the monumental U.S. political tremors of the past week or so.

That's how Bank of America interest rate strategists describe the U.S. fiscal situation, which became the object of greater market scrutiny after President Joe Biden's disastrous debate performance. Former President Donald Trump's lead in the polls widened further, which led to a rise in longer-term Treasury yields relative to shorter-term yields.

Long before the current political season, the bond market pushed longer-term yields up sharply last summer after the Treasury disclosed increased issuance of notes and bonds to cover the budget deficit. That resulted in a marked rise in the benchmark 10-year note yield, to 4.5%, in round numbers, by late October from 4% in early August. In the process, the S&P 500 shed about 10% over that span.

Since then, Uncle Sam has leaned more on short-term Treasury bills to fund the shortfall instead of coupon-bearing securities (notes and bonds), which relieves stress on intermediate- and longer-term markets. The supply of T-bills has increased by a massive \$2 trillion over the past year, according to Apollo Global Management's chief economist Torsten Sløk. “Fears of insufficient demand for coupons is likely the key reason why T-bill issuance has increased so much,” he wrote in an email.

For now, the heavy supply of T-bills has been absorbed even as the Federal Reserve

has been reducing its Treasury holdings as it has shrunk its balance sheet, to \$7.2 trillion from a peak of nearly \$9 trillion. Much of the demand for bills has come from money-market funds, whose assets have burgeoned to a \$6.15 trillion, according to Investment Company Institute data.

But there is a limit to this shift to T-bills, which now comprise over 20% of marketable debt. “There is no way around it, eventually coupon issuance will have to increase again,” Sløk added. “The bottom line is that it is becoming more and more challenging for the Treasury to operationally manage the rising debt situation. The fear in [interest] rates markets is that under current trends something has to give later this year.”

Offsetting that, to a degree, are rising expectations of cuts in short-term rates by the Fed, which got a further boost following Friday's release of the June employment data; they were less robust than they first appeared. While nonfarm payrolls again topped economists' estimates—rising by 206,000, compared with the consensus guess of 190,000—the two preceding months' totals were revised down by 111,000. The unemployment rate, which is derived from a separate survey of households, rose to 4.1% from 4%.

But other details of the labor report were positive. The higher headline jobless rate came in part from an increase in the labor force. The so-called underemployment rate, U6, held steady with a drop in part-time employment owing to economic reasons. And despite signs of cooling, Ed Hyman of Evercore ISI points out workers' incomes, from the product of hours worked times average hourly earnings, are up a “solid” 5.1% from a year earlier.

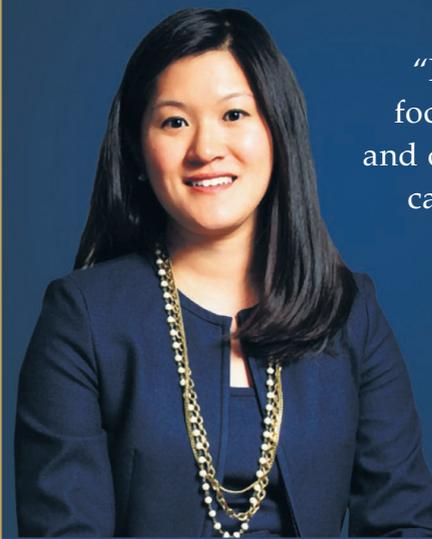
That would put pay well ahead of inflation, which the consensus forecast of economists should show as a 3.1% rise from a year earlier in the keenly watched June consumer price index report due on Thursday. Excluding food and energy, the “core” CPI is forecast to be up 3.4% from a year earlier.

Futures markets Friday put an 83% probability of a quarter-point cut in the current federal-funds target range of 5.25% to 5.5% in September, according to the CME FedWatch site. Fed Chair Jerome Powell is sure to be grilled about those odds, as well as on the employment and inflation numbers, when he makes his semiannual trek to Congress, starting with Senate testimony on Tuesday, followed by House testimony on Tuesday, followed by the House the next day. No doubt he'll also be peppered with questions on the deficit and what the elections will mean for it, which he'll do his best to parry. **B**

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STREETWISE

Politics-based investing is risky. That doesn't deter analysts from handicapping winners and losers under a Trump or Biden presidency.

Red, Blue, and the White House: Placing Odds on the Election

An editor asked if I would write a few words on politics, and how investors should prepare for the coming election. How about something more pleasant, I said, like testing which cutlery brands fit best in electric sockets? His view was that more readers are wondering about the first one. Fair enough.

Two things up front: First, I really don't know the answers, so I've mostly gathered opinions from esteemed Wall Street strategists. Second, they don't know, either. It isn't their fault. Politics-based investing is fraught with statistical shortcomings.

Take the sample size. There have been just 46 presidents. The U.S. Mint's website has a virtual penny-flipping game for kids. I hit the button 46 times, and got 17 heads and 29 tails. I don't recommend building a gambling strategy on that result. Also, political terms have arbitrary start and end dates, whereas business cycles and bull markets don't. And there are too many hidden variables to count—wars, new technologies, shifts in political partisanship, and so on. Don't forget the tricky business of telling which assumptions are already baked into market pricing.

UBS recommends against voting with one's investment portfolio. Academic research shows that investors favor stocks more when their parties are in power. "This partisan bias is a dangerous element for investors, especially in a politically charged election year," wrote UBS strategists recently.



BY JACK HOUGH

"U.S. political outcomes are far from the largest drivers of global economic growth and financial market returns."

Charles Schwab chief investment strategist Liz Ann Sonders put some numbers on that sentiment in a report earlier this year. An investor who put \$10,000 in the S&P 500 in 1961 and held only when Republicans were president would have made \$102,293 by the end of last year, versus \$500,476 for Democrats. (Tiny sample! Hidden variables! Not to be weaponized on Facebook!) One who stayed in the index no matter which party held the White House made \$5,119,510.

But c'mon: Specific recommendations down to the individual stock level are more fun. I'll share some with you if you promise to ignore them.

J.P. Morgan has helpfully constructed stock indexes to cross-reference with a matrix of outcomes for the White House and Congress.

Blue White House, red or split Congress, like now: the most market-neutral outcome, says JPM. Favor companies exposed to the Chips Act and reshoring, like **Intel** and **Thermo**

Fisher Scientific, along with child-tax-credit beneficiaries, including toy makers **Hasbro** and **Mattel** and Froot Loops seller **WK Kellogg**.

Trump White House, blue or mixed Congress: Stick with things the president would be able to do quickly, like raising tariffs, cutting climate regulation, and issuing energy permits. That could be difficult for companies with high revenue exposure to China, like **Apple** and **Tesla**. On the other hand, **Exxon Mobil** appears in indexes of companies that are well-positioned for geopolitical risk and that stand to gain from energy permitting.

Red sweep: To the list just above, add caution for companies that benefit from the green provisions of the Inflation Reduction Act, like **First Solar** and **NextEra**. This outcome could benefit defense players that are sensitive to the federal budget, like **GE Aerospace** and **Northrop Grumman**.

Blue sweep: JPM calls this a "tail scenario," meaning unlikely, given recent polling. But it might be bad for companies that are sensitive to health-care and drug-pricing reform—just about all of Big Pharma, for example.

That's JPM's view. Others increasingly see a Trump win. The June 27 debate was widely viewed as President Biden's opportunity to counter claims that he's too old for the job. It didn't go well for him. Polls and betting odds have shifted in favor of Trump. There's now talk of Biden dropping out, which he says he isn't considering. If Democrats need a new candidate, Vice President Kamala Harris seems a likely choice. She's polling scarcely better than Biden, but anyone else will have a difficult time explaining to party big-

wigs why he or she should leapfrog the current No. 2, and potential first female president, and second nonwhite one.

Raymond James says to consider a Trump victory in conjunction with the Supreme Court overturning a 40-year precedent known as Chevron deference. That makes legal challenges to federal regulations more likely to succeed—potentially profitable for health-care and energy.

I've heard concerns over the independence of the Federal Reserve under a returning President Trump, along the lines of: Wouldn't future Fed Chair Ted Nugent just cut rates whenever Trump wants? I can't say whether The Nuge is more Keynesian or Chicago School, but UBS, for one, is unconcerned. Overt political interference would invite swift market punishment, it says, and a slowing economy means the Fed is already headed for rate cuts.

Why not just pick what did best following Trump's 2016 victory—small-caps and lower-quality cyclicals? Morgan Stanley's strategists say that the business cycle is more important than the election outcome. Currently, we're in the late stages of the happy part of the cycle, which is better for large and high-quality companies, they reckon. Also, it's early. Much can change, and Morgan Stanley notes that election-related market volatility tends not to pick up until September.

UBS says that a second debate scheduled for September might not happen. At the last one, Trump boasted about his recent golf club championships, and said that Biden "can't hit a ball 50 yards," to which Biden responded, "Happy to have a driving contest." I can't decide whether one of those would go better or worse than the debate, but it might be bullish for **Topgolf Callaway Brands**.

If anyone finds reason for offense here, just know that, 1. I've mentally strapped into the bomb-disposal suit from *The Hurt Locker* while awaiting your thoughts, and 2. I'll be off for two weeks, and spending much of it engaging in an act of financial masochism called youth travel sports. See you in late July. **B**

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barrons.com/reviewpreview.'Inside Out 2'
Goes Boom

Walt Disney Pixar's *Inside Out 2* had a blowout opening, topping \$1 billion in 2024 ticket sales in 19 days—a record for an animated film, says Comscore senior media analyst Paul Dergarabedian, and the most since Warner Bros. Discovery's *Barbie*.

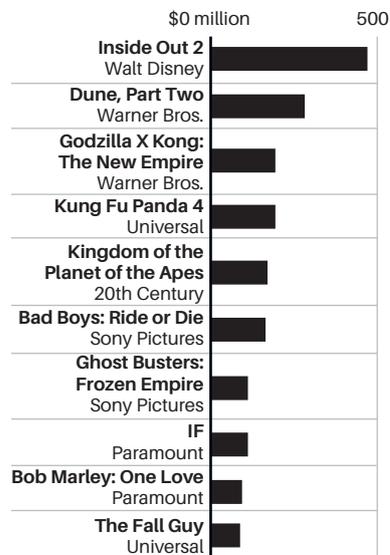
Comscore estimates *Inside Out 2* hauled in \$469.3 million in the U.S. and Canada alone through June 30. The sequel to a hit that won the 2016 Oscar for Best Animated Film grossed \$545.5 million overseas, says BoxOfficeMojo, and is only the 11th animated release to hit \$1 billion globally—eight of which are Disney/Pixar titles, says Dergarabedian.

Inside Out 2 racked up \$57.4 million on the last weekend in June, beating a field of debuting films, including Paramount's *A Quiet Place: Day One*, a horror thriller and prequel to 2018 and 2020 films of the same name, which posted \$53 million domestically. Warner Bros.' *Horizon: An American Saga—Chapter 1*, Kevin Costner's Civil War-era epic, drew \$11 million. Although *Horizon* opened in 3,334 theaters, nearly as many as *Inside Out 2*'s 4,440 and *Quiet Place*'s 3,708, Comscore says *Horizon* sold an average of \$3,299 in tickets per theater, to *Inside Out*'s \$12,928 and *A Quiet Place*'s \$14,293.

Overall, domestic box-office sales total \$3.61 billion this year through June 30, 19% below 2023. *Despicable Me 4* opened domestically on Wednesday. BoxOfficeMojo notes the sequel had already sold more than \$25.5 million since opening in New Zealand on June 20. —Janet H. Cho

Battle of the Box Office

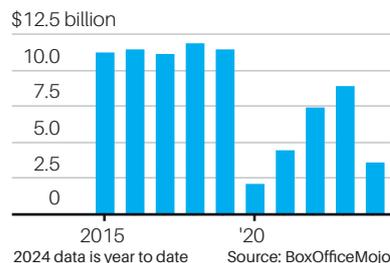
Disney's *Inside Out 2* has produced double the domestic ticket sales of its closest rival, *Dune, Part Two*.



Source: BoxOfficeMojo

Paddling Upstream

Domestic box offices have struggled since the pandemic, particularly against the rise of streaming.



2024 data is year to date Source: BoxOfficeMojo

LAST WEEK

Markets: Treasury yields jumped after the Supreme Court presidential immunity decision and debate fallout. In France, the first round of elections left the right-wing National Rally with less than a majority; in the U.K., Keir Starmer-led Labour swept the Conservatives from power. **Tesla's** better-than-expected sales buoyed stocks. Bitcoin slumped and June jobs beat forecasts. On the holiday-shortened week, the Dow industrials rose 0.7%, while the S&P 500, up 2%, and Nasdaq Composite, up 3.5%, set new highs.

Companies: The Justice Department charged **Boeing** with fraud in two fatal crashes. The federal government awarded **Moderna** \$176 million for a bird-flu vaccine. The Food and Drug Administration approved **Eli Lilly's** new Alzheimer's treatment. The Financial Times reported that the European Union would charge **Meta Platforms** with breaking its digital rules; Reuters said French officials would hit **Nvidia** with antitrust violations.

Deals: Boeing agreed to buy **Spirit AeroSystems** for \$4.7 billion in stock plus debt. **Airbus** acquired Spirit units that made components for its planes for \$1, receiving \$559 million in compensation...**BlackRock** will buy data provider Preqin for \$3.2 billion...The Wall Street Journal reported that Skydance Media reached a preliminary agreement to buy Shari Redstone's National Amusements for \$1.75 billion and merge with **Paramount Global**...Saks Fifth Avenue parent HBC agreed to buy Neiman Marcus for \$2.65 billion. **Amazon.com** took a minority stake.

THIS WEEK

Tuesday 7/9

Federal Reserve Chairman Jerome Powell will testify before the Senate Committee on Banking, Housing, and Urban Affairs on Tuesday, as part of his Semiannual Monetary Policy Report to Congress. He will appear before the **House Financial Services Committee** on Wednesday for his second day of testimony. Powell may describe how policymakers are considering recent inflation and jobs data.

Thursday 7/11

The Bureau of Labor Statistics publishes the consumer price index for June. The consensus estimate calls for a 0.1% increase during the month, after the index was unchanged in May. The year-over-year increase is forecast to dip to 3.1%, two-tenths of a percentage point less than in May. That was a welcome reading for those rooting for interest-rate cuts in 2024. The Fed has a 2% annual inflation target.

Friday 7/12

It will be the very early innings of second-quarter earnings season, with several large U.S. banks reporting. **Bank of New York Mellon, Citigroup, JPMorgan Chase, and Wells Fargo** will all release quarterly results. The consensus estimate among Wall Street analysts calls for S&P 500 earnings per share to be up 8.8% in the period.

THE NUMBERS

\$453

The futures price per thousand feet of lumber this past Monday, down 27% since mid-March.

35.1%

The percentage of the average wage going into housing costs in the second quarter, highest since 2007.

40%

Increase since last year of China's air-freight prices. The reason: Chinese retailers Shein and Temu.

3 M

Number of air travelers passing through TSA airport screenings on June 23, a record high.

How U.S. Investors Should Play the Mighty Dollar

Quality corporate bonds, mortgage-backed securities, and overseas stocks look attractive at these lofty levels for the currency.

BY JACK HOUGH

Two cheers for the ordinary savers who plunk part of each paycheck into a simple index fund of U.S. shares: Lately they're looking not only like stock market mavens, but also like currency savants. The S&P 500 index is up a quick 15% this year. It automatically loads up on the biggest companies, which lately happen to be top gainers; **Nvidia** has more than doubled this year, while **Meta Platforms** is up more than 40%, and **Alphabet** and **Amazon.com**, more than 30%.

Let's turn our focus to a subtler way that the S&P 500 has won. It and other U.S. investments are indirect bets on the dollar, which is up nicely this year. One way to measure that is something called the U.S. Dollar Index, which tracks the buck versus the currencies of six trading partners: the euro, Swiss franc, Japanese yen, Canadian dollar, British pound, and Swedish krona. It's up 4% this year, a hefty gain in the world of trading forex, or foreign exchange.

It gets a bit better. The Dollar Index is a musty old thing created just over a half-century ago and changed meaningfully just once, in 1999, when the euro took over for German marks, French and Belgian francs, Italian liras, and Dutch guilders. Today, the measure is too European for purposes of accurately reflecting trade—it could use Chinese yuan and Mexican pesos, for example. The U.S. dollar has beaten those handily this year, too. A broader index of currencies weighted for the size of U.S. trading relationships puts the dollar up closer to 5%.

A typical dollar saver is also a dollar payer, and so might not notice the



effects of the currency's strength—depending on summer travel plans. The yen just hit a fresh 38-year low versus the dollar. A week in Tokyo for American tourists has effectively been marked down by one-third from five years ago. Trips to Japan from the U.S. are suddenly booming, and airlines are adding more direct flights.

Indirectly, the strong dollar is mostly but not entirely helping consumers. It makes imported goods cheaper than they otherwise would be, which has offset the sting of inflation. The flip side is that some U.S. exporters, and their workers, will struggle if the dollar grows too strong. That raises the question of what's next for the dollar, and what, if anything, investors should do to prepare. For that, we need an explanation for what has been happening this year.

Have you heard of the dollar smile? It's a theory outlined more than 20 years ago by Stephen Jin, who once ran currency research at Morgan Stanley and today is co-founder of asset manager Eurizon SLJ Capital. The dollar is the only currency that seems to have a nonlinear relationship with the economy. It tends to shine during two entirely different scenarios—the two corners of the smile.

The left corner represents times of

global recession or financial panic, when fearful investors stampede toward Treasuries and other dollar assets for their perceived safety. The right corner is marked by peppy U.S. growth, which often comes with rising interest rates. The middle, or lowest point of the smile, is when the U.S. economy is underperforming the rest of the world.

Current conditions aren't an exact fit for the right corner, but they're close enough. Economic growth in the U.S. slowed from 3.4% annualized in the fourth quarter of last year to 1.4% in the first quarter. The Federal Reserve Bank of Atlanta's GDPNow forecasting model puts second quarter growth at 1.5%. In the euro zone, growth turned positive in the first quarter after five straight quarters of stagnation, but isn't expected to crack 1% this year. Japan's economy is shrinking. China faces an aging crisis and is awash in unsold homes.

Much of the developed world is now cutting interest rates to spur growth. Japan is an exception, but it has lifted rates to barely perceptible levels, from negative ones. The U.S. stands virtually alone among its peers with a federal-funds interest rate targeted at a plump 5.25% to 5.5%.

Among currency flippers, there was easy money to be made for years in

emerging market carry trades, which entail borrowing cheaply in safe, slow-poke economies and buying in high-yielding ones that are risky but improving. Lately, some emerging market currencies have turned more volatile; surprise election outcomes in Mexico and India led to sudden currency and stock market drops for both.

The hot new forex trade is what's called the G-10 carry, named for the Group of 10, a club of rich countries that have agreed to help backstop the International Monetary Fund. (There are 11 members; Switzerland jumped in late with a limited role and no one bothered to change the group's name.) The idea is that if yield differentials are so wide within developed markets, thanks largely to plump U.S. payouts, there's less need to venture to emerging economies. All that U.S. buying has helped push the dollar higher.

The Fed is widely expected to cut rates later this year, and when it does, it will have plenty of company—an estimated 78% of central banks will be cutting in the fourth quarter. That means that falling yields might not do much to shrink yield differentials. J.P. Morgan's currency strategists reckon that if the Fed delivers five cuts by the end of 2025, the dollar will still yield more than half of the world's curren-

Going Strong

The dollar's strength, shown here against a basket of currencies, is a boon for overseas travelers but hurts some U.S. exporters.

U.S. Dollar Index (DXY)



Source: FactSet

cies.

JPM calls the dollar's valuation elevated but predicts that it will stay that way for now, or move higher. Faster overseas growth, not just U.S. rate cuts, is what is needed to diminish the dollar. Donald Trump, whose odds of winning the presidential election have been moving higher in betting markets, embraced tariffs during his last term, and has talked about expanding them in a new one, and using the funds to cut taxes. Whether or not you like that plan, more tariffs could push the dollar higher in the near term.

What should ordinary investors do? Avoid narrow stock market bets based on currency themes. Yes, a luxury handbag maker that manufactures in France and sells in the U.S. could see a profit boost. But there are many other factors to watch, like whether it's gaining market share, or how it's faring in its other markets.

Jim Cielinski, global head of fixed income at Janus Henderson Investors, doesn't expect big moves for the dollar from here. "I think the dollar still looks OK," he says. "I just think a lot of the upside is probably behind us now." Cielinski says that with Treasuries yielding more than the latest reading on inflation, and the Fed likely to cut interest rates soon, investors are being paid well to wait for what is likely to be price upside. "You may have to be patient, and you may see a range trade for a while," he says.

For investors who decide to lock in longer maturities, the inverted yield curve on Treasuries now means, for example, stepping down to 4.4% on 10-year issues from 5.5% on three-month ones. Kathy Jones, chief fixed-

income strategist at Schwab Center for Financial Research, likes high-grade corporate bonds now, where the yield curve is flat to rising. She also likes mortgage-backed securities. Yields for both are just over 5%.

Kara Murphy, chief investment officer of Kestra Investment Management, sees the dollar's rise as unlikely to continue, and has been watching for signs that central banks around the world are trying to reduce the dollar's dominance. One that stands out is a rise in the gold price, which she attributes to central bank purchases. "It's not even necessarily, you know, this idea of near-term geopolitical risk, but it's this long-term view, 'We want to get out from under the thumb of the U.S. dollar.'"

Murphy recommends diversification into overseas stock markets, despite a long period of U.S. outperformance. "These things have long trends and then they turn," she says. Within the U.S., Murphy recommends small-cap and value exposure to offset the large-cap growth tilt of the S&P 500.

It isn't as attractive for U.S. investors to diversify bond holdings overseas, says Murphy—the yields mostly aren't high enough. Within U.S. bonds, she recommends staying shorter than typical bond indexes. For longer bonds, she sees a risk of nagging inflation limiting rate cuts, and the looming fallout from both gaping budget deficits and the rising cost of paying interest on the national debt.

"So far, the bond markets have been like, 'Yeah, it's kind of a problem, but we're not too worried about it,'" says Murphy. "We want to make sure that we're watching for signs of that distress in the bond market—the Treasury market specifically." **B**



BARRON'S

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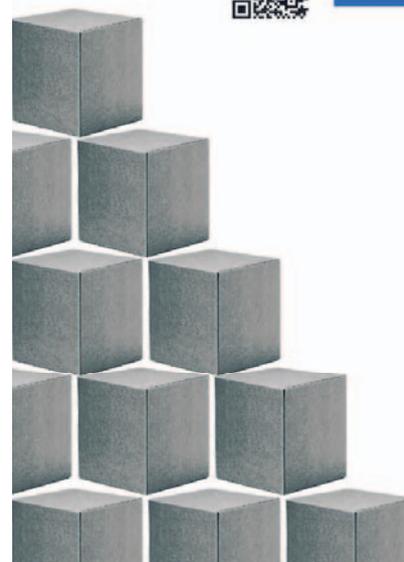
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AMC Is More Than a Meme. Is It Enough?

Box-office hits and rising market share are reviving interest in the movie-theater chain. Here's what investors need to watch for next.



BY EMILY DATTILO

It's the stuff of classic movie trailers—a main character struggling to stay afloat in a tough world, a lifeboat that can disappear at any moment, a ticking clock—and it's coming to a theater near you in 2025.

AMC Entertainment has been making headlines again thanks to the return of meme-stock fever, which has helped shares gain more than 70% since the end of April. That gain, though, doesn't capture the precarious position the company is in. Sales have been falling this year, the result of a slate of films that has failed to excite moviegoers following the actors' strike. AMC also is struggling under a debt load that is too

big—and coming due too soon—for a company its size. It all has left many observers wondering if a restructuring could be in the company's future.

The path forward is fraught, but there is a path. Despite its troubles, AMC has been gaining market share, while the return of the meme-stock trade has given it the ability to sell stock and raise funds without taking on more debt.

Recent signs of life at the box office, including *Inside Out 2*'s billion-dollar take and the strong start for *A Quiet Place: Day One*, suggest that hope for a stronger batch of films in 2025 isn't unfounded. Combined, they could help AMC become a company that analysts and investors take seriously once again.

CEO Adam Aron remains optimis-

tic. "Personally, I think it's inconceivable that AMC would have to restructure like Regal Cinemas did and file for Chapter 11," he told *The Hollywood Reporter* in April.

AMC's debt is enormous. The company holds a total of \$8.6 billion in long-term debt as of December 2023, up from \$5.2 billion in 2018, according to FactSet. That number overstates the company's debt load because it includes operating leases, say Jory Eisenberg and Hunter Martin, analysts at research firm CreditSights. They advise focusing on the current net debt—totaling \$3.46 billion, excluding those leases—which should be regarded more as operating expenses.

Yet, even at that lower number, AMC's debt load is a major headwind to future success. Revenue is still sharply below its pre-Covid peak, and earnings before interest, taxes, depreciation, and amortization, or Ebitda, of \$387 million over the past 12 months is only half of what it was in 2019. That gives the company a "leverage ratio"—found by dividing debt by Ebitda—of a bit under nine times, far above what's healthy. Competitor **Cinemark** boasts a ratio of 2.8 times. Getting its leverage ratio down is essential for AMC to continue operating as a going concern.

"The company would need to get its net leverage below four times to have a decent chance at accomplishing a regular-way refinancing," according to the CreditSights analysts.

The meme stock rally has helped. The return of Keith Gill, the trader better known as Roaring Kitty, whipped retail investors into a frenzy. The company used that to sell what was left of a \$250 million stock-sale plan on May 14, and followed up with a debt-for-equity swap. Its bonds also responded, with the debt due in 2026 jumping to nearly 88 cents on the dollar on June 28 from just over 70 cents before the meme trade revived in May, a sign that investors are less worried about AMC's ability to pay off those bonds. Still, the company's 2029 debt is trading just below 68 cents on the dollar.

More stock sales could be on the way, but that depends on the fickleness of retail investors. "Obviously, the higher a stock price is, the more money that it can earn from issuing shares," says Wedbush Securities analyst Alicia Reese, who rates AMC Neutral with a price target of \$3.50.

The high debt also means more

AMC Entertainment

(AMC / NYSE)



Note: E=estimate; N/A=not applicable
Source: FactSet

cash is being used to make interest payments, rather than going to acquisitions or theater upgrades. AMC reported an adjusted net loss of 78 cents a share for the quarter ended March 31, reflecting high costs for rent, utility bills, and workers—costs that are shouldered regardless of how many people show up for a movie, says B. Riley analyst Eric Wold, who rates the shares Neutral, with an \$8 price target. But AMC also has to pay \$400 million in interest a year to service its debt, compounding the problem. "That definitely does drain the business," Wold says.

A strong 2025 is essential for AMC. Next year features a long slate of releases including *Superman*, *Toy Story 5*, and *Avatar 3*, among others. Strong ticket sales for *Inside Out 2*, which racked up \$155 million in its first weekend, may be proof people will go to the theater for the right films. CreditSights estimates that AMC adds \$30 million in Ebitda for every \$100 million change at the domestic box office. If the domestic box office reaches \$10 billion, or 88% of where it was in 2019, the company could earn \$800 million in Ebitda, putting its leverage ratio at about 4.4 times.

That leaves a narrow path to success for AMC. The company, to its credit, has been gaining market share despite its woes; it controlled about 23% of the U.S. market at the end of 2023. (Cinemark, the No. 2 player, has a 14% market share.) It also has the most IMAX screens in North America, says Wedbush's Reese. And if AMC can get its debt to more manageable levels, it could scoop up smaller players.

That might seem too optimistic. But just like in the movies, everyone loves a happy ending. **B**

Ford Is About To Make a Comeback. Hop Along For the Ride.

Shares could pop 60% as the U.S. auto maker focuses on boosting profits, improving quality, and returning cash to shareholders.

BY AL ROOT

If the stock market is a race, **Ford** is losing. But it may be ready to start closing the gap with **General Motors**.

Ford's shares have advanced 5.6% this year, trailing GM's 30% gain and the S&P 500's 16% rise. Not much separates the two U.S. auto makers. Sales are growing at both. Ford is expected to generate some \$22 billion in operating profit over 2024 and 2025, while GM is expected to generate \$26 billion. Both are growing electric vehicle sales faster than the market.

The big difference has been their plans for capital return to shareholders. GM has announced or completed some \$16 billion in stock buybacks, amounting to roughly 30% of its total market value, after the initial \$10 billion buyback was announced Nov. 29. Ford has stuck to dividends, paying 15 cents per quarter plus an 18-cent special dividend in March.

Underperformance by one of America's two largest auto makers relative to the other doesn't happen very often. When it does, the underperformer usually closes the gap, Morgan Stanley analyst Adam Jonas noted in a recent report. There just needs to be a catalyst. For Ford, it's simple: spend less on EVs, improve quality, focus on shareholder returns.

"We see an opportunity for Ford to narrow the gap by moving the needle



Ford needs to push its electric-vehicle business into profitability. Here, Explorer EVs in production in Germany.

toward capital discipline," writes Jonas, who has a Buy rating and \$17 price target on the stock, up 32% from Wednesday's close of \$12.87.

Don't expect Ford to buy back stock the way GM has, says Freedom Capital Markets analyst Mike Ward. The Ford family still controls 40% of the voting power in the company's shares, and Bill Ford Jr. is the executive board chair—and the Fords like to receive their dividends. Ford's current plan is to distribute 40% to 50% of annual free cash flow as special dividends.

More special dividends should be coming. Ford could generate \$21 billion in free cash flow over the next three years. Paying out 50% of that would amount to additional payments of up to \$2.60 a share, or 20% of the current stock price. That money comes in addition to the quarterly 15-cent dividend. The stock market, though, doesn't appear convinced. Ford shares are down 16% over the past 12 months. Ward remains hopeful, saying the company is focused more on total shareholder return.

In the past, management bonuses were based on a mix of stock performance, return on capital, profit margin, and free cash flow goals. Improved operating performance, however, doesn't always lead to higher stock prices. Over the past decade, Ford's operating profit margins are up about four percentage points compared with the prior 10 years. The result of all that work? Ford stock trades at 1987 levels. Now, management gets paid for total shareholder

return, CFO John Lawler said at an investor conference in June.

Still, Ford needs to do more than just pay dividends and buy back shares. Its profit margins trail those of GM, something Ford plans to rectify by cutting \$2 billion in costs. Part of the cost improvement starts with quality. Ford's warranty expenses amount to about 3.5% of sales each year, higher than GM's 3% and Toyota's 1%. Improving to competitors' levels could mean another \$1 billion to \$2 billion in annual operating profit, significant for a company expected to earn \$11 billion in 2024.

CEO Jim Farley acknowledged how important quality is to Ford in April, noting that quality in 2023 was 10% better than it was in 2022, and another 10% better in the current model year.

Then there is Ford Pro, which is everything the rest of the business isn't. The division, which sells and

services trucks, cars, and vans for businesses, reported a 16.7% operating margin during the first quarter. The performance generated questions from Wall Street about how Ford could monetize the division with a spinout or initial public offering. None of that is likely. What the Ford Pro segment can do is help convince investors that profits won't evaporate in a downturn.

But the largest improvement to free cash flow will have to come from Ford's EV business. Ford's EV division, called Model e, lost \$1.3 billion, even as the traditional car business and Ford Pro earned a combined \$3.9 billion. Model e hasn't achieved the scale or cost structure to generate consistent profits. Ford isn't abandoning EVs, but it has to shrink those losses. That means less spending on EVs. When it released first-quarter earnings, Ford trimmed the top end of its capital spending guidance for 2024 to a range of \$8 billion to \$9 billion, down from a prior range of \$8 billion to \$9.5 billion. That might have gone unnoticed, but it amounts to slower EV spending.

Ford might also get some help from a stronger auto market. Americans are on pace to buy 16 million new cars in 2024, up from about 15.5 million in 2023. BofA Securities analyst John Murphy believes industry sales will peak around 2028 at 17 million to 18 million units. Murphy, who rates the stock a Buy, also projects Ford to pick up market share over that span. It will have newer offerings than the competition. His price target of \$21 reflects a more than 60% gain in the shares.

Add it all up, and trimming the capital budget might be the best sign Ford is getting serious about its stock price. Investors should, too. **B**

Ford Motor

Auto Maker

(F / NYSE)

\$30



Note: Data as of July 2; E=estimate

Headquarters: Dearborn, Mich.

Recent Price: \$12.87

YTD Change: 5.6%

Market Value (billion): \$51.4

2024E Sales (billion): \$180.8

2024E Net Income (billion): \$8.0

2024E EPS: \$1.95

2024E P/E: 6.6

Dividend Yield: 4.7%

Source: FactSet

The Charity of Choice for Silicon Valley's Wealthy Elite

The Silicon Valley Community Foundation's explosive growth—and its use of donor-advised funds for the bulk of its fund-raising—provides a window in to the thinking of some of the world's richest people.

BY ANDY SERWER

Silicon Valley Community Foundation CEO Nicole Taylor, shown here at the foundation's 2022 annual meeting, has transformed the philanthropic organization.





At first blush, Castro Street in downtown Mountain View, Calif., looks to be a perfect little slice of Silicon Valley. Partly closed to vehicular traffic, at midday the street is filled with a diverse throng of shiny, happy people dining al fresco at myriad ethnic restaurants. Mountain View is home of not only Google parent **Alphabet**, but also **Intuit** and **Microsoft's** Silicon Valley campus, as well as scores of lesser-known tech companies.

It's more emblematic than ironic, however, that front and center in this techno-Avalon, a weathered, middle-age woman sits on the sidewalk asking for spare change. A person with their hand out barely merits a glance nowadays, but in Mountain View it's a reminder that the San Francisco Bay Area has one of the nation's bigger income-inequality gaps.

And there's one more thing. The woman asking for money is sitting in front of 444 Castro Street, a small office tower that houses the headquarters of the Silicon Valley Community Foundation, or SVCF, a powerful nonprofit organization funded by Silicon Valley's wealthiest to aid those in need.

You might not have heard of the SVCF, but looking at the foundation provides a window into the thinking of some of the world's richest people. And the foundation's primary fundraising strategy, namely donor advised funds, or DAFs, can be employed by us mere mortals as well as the ultrarich.

In recent years, the Silicon Valley Community Foundation has become a game-changing philanthropic organization—ingesting billions of dollars of donations from the likes of **Meta Platforms** founder and CEO Mark Zuckerberg and his wife, Priscilla Chan; billionaire and former eBay President Jeff Skoll; and **Netflix** co-founder and chairman Reed Hastings, and dispersing a record \$4.58 billion in grants last year. That's many billions more than

legacy foundations like Ford, Lilly, Mellon, and Robert Wood Johnson. In fact, SVCF is now second in annual giving behind the Gates Foundation, which says it plans to spend \$8.6 billion this year.

"There's tremendous wealth here in Silicon Valley," says foundation CEO Nicole Taylor. "In their day jobs, these people are changing the world. They feel the same way about their philanthropy."

The SVCF's explosive growth is intertwined with the tech industry's rise in the Bay Area, resulting in the greatest wealth creation in the history of the planet. Simply by dint of proximity, the SVCF is sitting on a gold mine. The foundation also owes its success to some old-money area residents and early-day Silicon Valley pioneers who forged the SVCF from two predecessor organizations. Having said that, the SVCF's trajectory, not unlike the uneven path of a hot tech start-up, has had some bumps along the way.

A critical facet of the SVCF has been its structure as a community foundation and its primary fundraising vehicle, DAFs—which have links to John D. Rockefeller and Thomas Edison. SVCF is now the nation's largest of some 900 community foundations, which are grant-making public charities that typically focus on improving the lives of people in a defined local geographic area, raising money from individuals, families, and businesses to support nonprofits.

Banker Frederick Goff, who had caught the eye of John D. Rockefeller, established the first community foundation in Cleveland in 1914. Goff wanted to create a permanent endowment that would benefit the citizens of

The Silicon Valley Community Foundation, headquartered in Mountain View, Calif., is now second in annual giving behind the Bill & Melinda Gates Foundation.



Steady Climb

Donor-advised funds are a popular way to give away money.

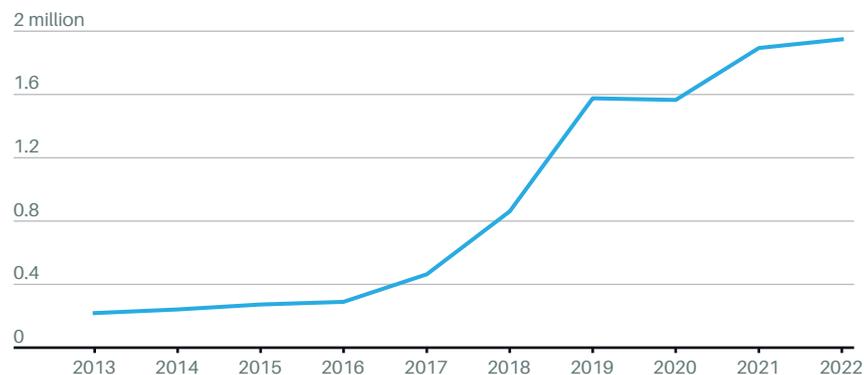
Total assets in donor-advised funds



Stepping Up

Donor-advised funds help millions save on taxes with their charitable giving.

Total number of DAF accounts



greater Cleveland in perpetuity, as opposed to the "dead hand" of money locked up in private trusts.

DAFs were founded two decades later at the New York Community Trust, which was jump-started by a hefty donation from John D. Rockefeller Jr. In 1931, William Barstow, one of Thomas Edison's top deputies, came up with the idea of a donor-advised fund.

A donor-advised fund is a charitable investment account that can be funded with cash, securities, or other assets. The account can sit at a community foundation or at a charitable arm of an institution such as Fidelity, Schwab, or Vanguard. The funds technically belong to the charity, but the donor can direct which nonprofit will receive the money. Donors also are allowed to take a full tax deduction on the amount contributed each year and can parcel out the money as they see fit over a number of years as it grows in the account tax-free.

Netflix CEO Reed Hastings—who donated 40% of his Netflix stock, worth some \$1.1 billion, into a DAF at

the Silicon Valley foundation earlier this year—points out other advantages. "My wife and I have chosen not to build and staff a foundation," says Hastings, who has had a relationship with the SVCF going back more than 15 years and gives mostly to education efforts like KIPP, the charter-school network, and historically Black colleges. "Instead, the DAF model becomes the virtual foundation. SVCF takes care of all the paperwork and everything. It's efficient because they give you all the services of a foundation."

The growth of DAFs has been "fast and furious," according to the Chronicle of Philanthropy. Today there are almost two million DAF accounts, up from some 218,000 a decade ago. Total assets in DAFs have quadrupled to \$229 billion from \$57 billion, while annual contributions into DAFs have grown from \$17 billion to \$86 billion, according to the National Philanthropic Trust. And as more Americans have opened DAFs, the average account size has dropped from \$261,000

to \$117,000 today.

But with this growth has come controversy. Some progressives and philanthropy experts have criticized DAFs, saying they warehouse money for the wealthy, meaning that money can sit in an account for years instead of being distributed directly to those in need—and that it is therefore unfair to grant a full tax deduction in year one. There is also evidence that higher contributions to DAFs mainly displace contributions to active operating charities, according to Joyce Beebe at the Baker Institute at Rice University.

Supporters of DAFs counter that the average payout ratio of DAF funds was 22.5% last year, higher than private foundations, which are required only to pay out 5% a year. The Silicon Valley foundation mandates that if a DAF isn't active within two years, it will pool and distribute the funds through its endowment fund.

Another issue is the lack of transparency of DAFs and community foundations. A report from Stanford Law School notes that “gifts made through a DAF can be anonymous, with only the DAF sponsor listed as the donor.” When *Barron's* asked for names of the foundation's top donors and the amounts they have given, the SVCF said it doesn't provide that information about its donors.

Unlike a for-profit company or even a private foundation, community foundations don't have to disclose investment details. In 2017, SVCF assets increased by \$5.3 billion. When *Barron's* asked the SVCF what this was, the

foundation said, “SVCF had been gifted cryptocurrency assets” and that “the growth in our net assets in 2017 was in large part due to the fair value of the cryptocurrency holdings.” In its 2023 annual report, the foundation listed more than \$2.1 billion of investments in Central America and the Caribbean. The foundation said it has “various investments in our portfolios that are formed and domiciled in the Caribbean islands,” which is common “particularly for tax-exempt investors like SVCF.”

The Silicon Valley Community Foundation is a bit of a misnomer. Of the \$4.58 billion parceled out to more than 5,500 nonprofits last year, only \$186 million went to nonprofits in SVCF's “two core counties—San Mateo County and Santa Clara County.” Almost \$2.9 billion went to Alameda (home of Berkeley) and San Francisco counties. Of that, over \$2 billion went to two entities founded by Meta's Mark Zuckerberg and his wife—the CZ Institute for Advanced Biological Imaging and the Chan Zuckerberg Biohub, the latter being “a group of nonprofit research institutes that bring together scientists, engineers, and physicians with the goal of pursuing grand scientific challenges,” with offices in San Francisco, New York, and Chicago. The foundation says that “supporting local causes and global issues is not an either/or proposition. It is both/and.”

Of course, SVCF does support local organizations, such as the food bank Second Harvest of Silicon Valley based in San Jose, which received \$17

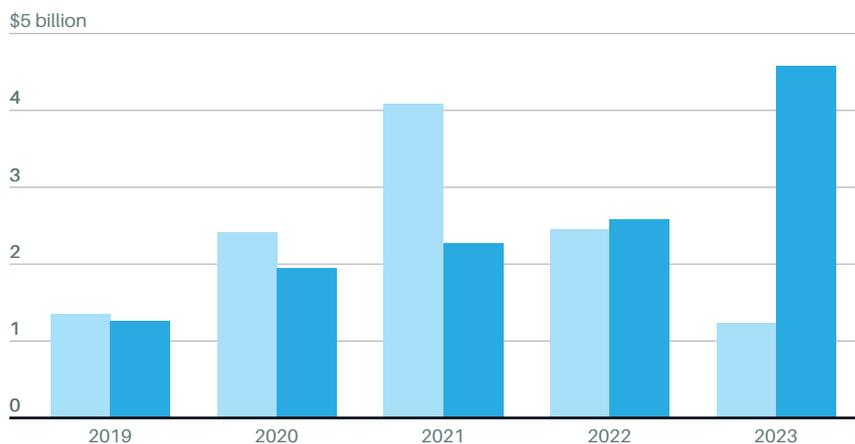
Priscilla Chan, far right, and husband Mark Zuckerberg are donors to the Silicon Valley Community Foundation. Nicole Taylor, CEO of SVCF, is at left.



California Cash

The Silicon Valley Community Foundation gives away billions each year, supporting 5,500 nonprofits.

■ Total contributions ■ Total Grants (excluding to other DAFs)



Source: National Philanthropic Trust

million last year. That money funded meals for more than 500,000 people at 900 area sites—some 10 million pounds of food each month.

Second Harvest CEO Leslie Bacho took *Barron's* on a tour of its 75,000 square foot warehouse, which resembles the operations of a Walmart food center, with hundreds of pallets, forklifts, and large trucks vigorously moving food about. Most of the people sorting and packing food are volunteers, many wearing T-shirts from prominent tech companies. Second Harvest's corporate support comes from a who's who in Silicon Valley, including **Applied Materials**, **ServiceNow**, and **Oracle**.

“The cost of living here is so incredibly high that you could be working, but if you're in a low-wage job, you're still not making enough money to pay your rent, your utility bills, and have money left over for food,” says Bacho. In fact, inequality here is striking. According to a new report by Joint Venture Silicon Valley, the Bay Area's 50 billionaires hold 17% of all liquid wealth in the area, while the bottom 50% of the population holds just 1%.

Tech fortunes garner most of the

headlines, but another path to riches in Silicon Valley has been real estate, as area developers converted bucolic fruit orchards into campuses for the likes of **HP Inc.** and **Apple**. A number of these builders became billionaires, like the late John Arrillaga, whose daughter Laura Arrillaga-Andreessen was on the SVCF board and is married to tech investor Marc Andreessen. Other such developers are Arrillaga's partner Richard Peery, who has contributed to the foundation, and John Sobrato, a minority owner of the 49ers whose son served on the foundation's board.

Slightly smaller fortunes have supported the SVCF, too, such as that of Susan Ford Dorsey, president of the Sand Hill Foundation. Dorsey's late husband, Tom Ford, struck gold developing real estate along Silicon Valley's Sand Hill Road, which became the cradle of the venture capital business, with names like Kleiner Perkins, Sequoia, and New Enterprise Associates occupying some of the most expensive commercial real estate in the country. Ford, who also accumulated wealth by investing in these budding firms' funds, began giving to the Pen-



insula Community Foundation—one of the SVCF's two predecessor organizations—in the 1980s and also set up his own nonprofit, the Sand Hill Foundation. Susan partnered with him on the couple's philanthropic efforts and led them herself after Ford died in 1998.

Right before the pandemic hit in January 2020, Ford sold her company's real estate holdings—3000 Sand Hill Road and some properties down the road—for \$610 million, according to S&P Global, to DivcoWest, a real estate investment firm. As Tom Ford had gifted 20% of the properties to the Peninsula Community Foundation, the SVCF benefited mightily from the sale.

Ford Dorsey, who later remarried, has focused her giving on the environment and needy families in San Mateo County. "I just love getting to know these people who run these amazing organizations and how they serve people," she says from her office at 3000 Sand Hill Road, which she leases from the new owners. "I find that deeply, deeply meaningful. I'll keep doing this until I can't do it anymore."

The Silicon Valley Foundation was founded in 2006 through an uneasy combination of the aforementioned Peninsula Community Foundation in San Mateo and the Community Foundation of Silicon Valley in Santa Clara County, to the south. "So the Hatfields and McCoys got engaged," reads a SVCF document describing the merger.

Emmett Carson, who had previously run the Minneapolis Foundation, one of the nation's oldest and largest community foundations, was named CEO of the new organization. "He was a thoughtful and influential leader, really focused on racial equity," says a former SVCF employee of Carson's. "He was ahead of the curve in understanding how to build staff, programs, and strategies."

Carson was indeed focused on growth. Former employees recall that he would begin meetings with a chant, calling: "We're as small..." and employees responding: "...as we're ever going to be!" In 2018, the Chronicle of Philanthropy published an article about alleged abusive behavior by one of Carson's lieutenants, a top fundraiser. The article said that Carson was told of the problems but didn't act, allegedly because he was so keen on growing the foundation. Carson later tweeted, "As CEO of @siliconvalleycf I am responsible for workplace culture," adding that his priority was listening and "fixing this."

"It was a really tragic and terrible situation," says Sandy Herz, an SVCF donor. "It certainly gave me pause to work with them then. Emmet's chant was emblematic of this idea that we're supposed to grow the assets, not that we're supposed to be investing back in the community."

Carson and his subordinate left the foundation, and in December 2018 the board brought in Taylor. Raised in Los Angeles by a single mother immigrant from Jamaica who worked as a domestic, Taylor received a full scholarship to Stanford. "We were poor and didn't have much of our own. And I was really good in school," Taylor tells me. She later worked for a number of philanthropic organizations—including College Track, co-founded by Laurene Powell Jobs—and at Arizona State University.

Taylor had a mandate for change. "Most of my career has either been around fixing, turning things around, or growing it to the next level," Taylor says. The SVCF? "It was a turn-

around. Now it's take it to the next level," she says.

Taylor worked on restructuring the organization. "Downsizing made sense to me," says an employee who was there at the time. "Under Emmett's leadership and the rapid asset growth, there was a rapid increase in staff. One of the first things Nicole did was rein that back in."

"I think she's been a great leader," says Ford Dorsey. "She has a really good background and, as she said, we wanted to bring the community back into the phrase 'community foundation.' That's the right focus."

Some former employees say that management still has work to do at the SVCF, pointing to high attrition, including the departure of a number of senior team leaders over the past year.

The SVCF says it has experienced slightly higher attrition than is typical for a nonprofit, "but not outrageously so." The foundation says it expects attrition to decline this year, saying in a statement: "This is due in part to the significant effort Nicole, management, and the rest of the team has put into rebuilding the internal culture at the Foundation....Given the nature and

complexity of the work and the high-profile donors, comparing SVCF to other community foundations really is apples to oranges."

Reputation is especially important to the SVCF because its donor base is so concentrated. In 2022, 86% of the foundation's contributions came from seven donors; in 2021, 80% came from nine donors.

And the DAF model can also be a relentless beast to feed. Recall that the average DAF spends down some 20% a year. Even given investment returns and fees from managing DAFs—the SVCF has a sliding scale that starts at 1% of assets for the first \$100,000—the SVCF and other DAF-based nonprofits are under pressure to raise more money to cover operating costs. Salaries and other compensation alone amounted to nearly \$20 million last year at the foundation. (Taylor's salary and bonus were just over \$1 million.) Investment firms like Fidelity, Schwab, and Vanguard don't face the same pressure, as they may treat DAFs as a loss leader, add-on service, or a way to garner more assets for their funds in which their DAFs would invest.

"It's a model that depends on constant fund-raising," says a former employee. "As long as your fund inflows are positive, you can support the pervasive gap between your operating expenses and what you're deriving from fees off the asset base, even though you got \$10 billion in assets," (the SVCF's most recently reported number).

Maintaining SVCF's reputation, garnering donations, and tending to grantees ultimately falls on Taylor. "My job is about changing hearts and minds and not just about philanthropy," she says. "I have a lot of work ahead."

"We live in an inequitable world, and our fates are inextricably linked to those who are not doing as well. We have a lot of people who've done very well here in Silicon Valley, and we have people who are serving those wealthy people living in RVs with their children. They're waitstaff in restaurants. They're cleaning office buildings. They're preparing and picking food. Is your life really great if that's part of your reality?"

Taylor's rhetorical question speaks to one of the most vexing issues of our time. It's up to her to make sure the Silicon Valley Community Foundation stays on track to address it. **E**

Netflix co-founder Reed Hastings and his wife, Patricia Quillin, are foundation donors.





Latest Fast-Food Fight Is Over \$5 Value Meals

McDonald's, Wendy's, and Burger King are duking it out with cheap deals as consumers pull back on dining out. McDonald's is already ahead.

BY EVIE LIU

Fast-food chains are heading toward a price war this summer as America pulls back on dining out. While a race to the bottom could hurt all players, **McDonald's**, with its rich profit margin and cash flow, seems best positioned to emerge as the winner.

The companies have been raising prices aggressively over the past two years, outpacing both grocery costs and dining at full-service restaurants. Customers—especially those from lower-income households—are visiting the chain restaurants less

and cooking at home more.

Now, the chains are hyping discounts to lure diners back. Burger King debuted its \$5 Your Way Meal on June 10, which equates to a roughly 30% discount. McDonald's rolled out a \$5 value meal nearly two weeks later. **Wendy's**, already selling its Biggie Bag meal at that price, launched a \$3 breakfast deal in May.

"The simple, nationally advertised, price-pointed value offer remains important," says Morgan Stanley analyst Brian Harbour. "Customers are not always that sophisticated, and most don't use the app in traditional fast food, meaning a headline national value offer has much broader reach."

But those promotions could cut franchisee profits. The top line might get hurt as well, if the smaller check size cannot be offset by increasing traffic or if customers flock to the restaurants only for the promoted items. Already, some franchisees have voiced concerns.

"There simply isn't enough profit to discount 30% for this model to be sustainable. It necessitates a financial contribution by McDonald's," wrote the National Owners Association, an advocacy group representing more than 1,000 local operators, in a letter to its members.

"What's happening now in the burger category is a race to the bottom, with all these companies discounting to try to retain market share," says

BTIG analyst Peter Saleh. "This isn't a profitable venture."

Still, the companies are hoping that the deals could show the public that they are still unbeatable when it comes to cheap meals. McDonald's told *Barron's* that the \$5 meal deal could maintain profitability for franchisees.

"If you look at the news stories about McDonald's over the past several months, it's all about how expensive it's gotten," Saleh says. "They wanted to change that narrative."

Since last year, budget-strapped consumers have blasted out social-media posts about unaffordable fast food. While some of the high prices are extreme cases—franchisees have the freedom to set their own prices—consumer perception toward fast food is changing.

According to a study from LendingTree, 78% of respondents said they now see eating fast food as a luxury and 65% were shocked by the price of their orders.

Last month, McDonald's released a public letter calling the online information "inaccurate" and said its menu prices have increased an average of 40% over the past five years—largely matching the rise of input costs like food and salaries—instead of the over 100% some internet users claimed.

Still, a 40% price hike is hard for many to keep up with. According to a Treasury Department report, weekly earnings of lowest-paid Americans rose by 23% from 2019 to 2023. Although that's the strongest growth among all income groups, fast food is getting cut from the budget as rising living expenses continue to squeeze consumers' wallets.

A race to offer promotions would be an expensive way to win back consumers. But compared with its competitors, McDonald's is in better financial shape to pull it off.

McDonald's has over 13,000 locations in the U.S., about double the number of Burger King and Wendy's.

Fast-Food Behemoth

McDonald's stores generate more sales than rivals and are more profitable.

Company	U.S. sales per store (million)	Operating margin
McDonald's	\$4.0	44%
Wendy's	2.1	15%
Burger King	1.6	30%

Note: Sales data for fiscal 2023; operating margin for Q1 2024

Source: Company reports

The stores are also busier than rivals. In 2023, an average McDonald's in the U.S. generated roughly \$4 million in sales, while Wendy's and Burger King had an average of \$2.1 million and \$1.6 million per store, respectively.

McDonald's U.S. sales are more than four times the size of the other two, and U.S. sales only make up 40% of the giant's total. The company plans to open 10,000 more new restaurants in the coming years, including many in international markets. This could help buffer any weakness in the U.S.

McDonald's is also more profitable than its rivals, especially as it continues to add franchised stores and collect royalty fees with very little additional costs. In the first quarter, operating margin before taxes and interest was 44%—15 percentage points higher than a decade ago—beating Burger King's 30% and Wendy's 15%.

All that means the company should have much more cash and resources to help its franchisees sail through the difficult times if the value war were to drag on. "The [consumer] response could be pronounced if McDonald's markets this adequately and sticks with the strategy consistently," wrote Harbour in a recent note.

Besides the \$5 meal, McDonald's is also offering free fries on Friday with a \$1 minimum purchase through the end of 2024, and various local deals across the nation.

The value-focused initiatives, plus marketing and new product launches over the coming quarters, should help boost McDonald's U.S. same-store sales by two percentage points, wrote UBS analyst Dennis Geiger in a note last month. He expects the company to launch a permanent value platform later this year.

"Despite recent U.S. sales pressures and concerns around value perceptions, we believe McDonald's is positioned to improve its value offering and sales trajectory in the second half of 2024 and into 2025," wrote the analyst.

Getting the franchisees on board won't be easy. But if the company provides enough support and shares the financial risks, it shouldn't be a major hurdle. "Franchisees care about their cash flow, but also care about traffic and comp momentum," says Harbour. "We never believed they were content to sit on their hands."

McDonald's could use its size to leverage negotiation with suppliers. **Coca-Cola**, a longtime partner, has reportedly pitched in to the firm's

marketing funds to subsidize the costs of the \$5 promotion. It won't be surprising to see other input costs come down as well, and the savings passed onto the franchisees.

"McDonald's remains well positioned to weather external pressures while investing in growth due to our unique size and scale," the company told *Barron's*. "This, combined with the strength of our core equities, an industry-leading loyalty base, and strong franchisee alignment allows us to do so at scale."

Wendy's and Burger King parent **Restaurant Brands International** didn't respond to requests for comment.

The fast-food sector saw this plot a decade ago, when inflation at restaurants outpaced that for at-home food, leading to falling sales. Many chains rolled out value offers to attract customers. McDonald's fared better that time around. From 2016 to 2018, its domestic stores posted 2.6% annual average comparable sales growth, beating Burger King's 1.7% and Wendy's 1.4%.

McDonald's is in better shape today than six years ago, as it has rolled out new menu items, renovated its stores, and launched self-service kiosks, mobile apps, and technology that enables employees to deliver food directly to customers' tables.

Instead of its direct competitors in the burger category, McDonald's should watch out for other corners of the restaurant industry. During the last value war, it lost market share—albeit less than Burger King and Wendy's—to non-burger rivals like Chick-fil-A, Taco Bell, **Domino's Pizza**, and **Chipotle Mexican Grill**.

Still, the addressable market for fast food continues to expand—especially in the global markets—even as more competitors are bidding for a bigger share. Despite some softness this year, McDonald's earnings are expected to grow 8% in both 2025 and 2026.

McDonald's shares have declined 16% year to date, and now trade at 19 times forward earnings, the lowest level since 2018. Even if the cheap valuation continues, the stock should reach at least \$272 based on 2026 earnings. That's 9% higher than the current price.

Wall Street is more optimistic: Analysts polled by FactSet expect the stock to reach \$311, on average, in the next 12 months, indicating a 21% gain. In the world of fast food, scale still matters. **B**



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BARRON'S *MarketWatch*

Q&A

An Interview With [David Baron](#), Co-President and Portfolio Manager, Baron Capital

Betting on Founder-Led Firms, Like Tesla

BY AL ROOT

Baron Capital, which oversees about \$43 billion in 19 funds, occupies offices high up in the old General Motors building on Fifth Avenue in Manhattan, just a stone's throw from the Plaza Hotel at the southern end of Central Park. There aren't too many views of New York like the ones outside Baron's windows, and there aren't too many firms like Baron, which often takes large positions in founder-led growth companies trading at a discount to the firm's calculation of what they might be worth in four or five years.

Tesla is one such holding. Baron owns 17.2 million shares, or 0.5%, of the electric vehicle maker, worth about \$4.2 billion based on recent prices.

David Baron, founder Ron Baron's elder son, works in the business, as does his younger brother, Michael. Raised in Manhattan, David attended Emory University in Atlanta, worked as an analyst at Jefferies, and later earned an M.B.A. at Columbia Business School. He joined Baron in 2005, and currently serves as co-president and a portfolio manager. He co-manages the \$1.4 billion Baron Focused Growth fund.

Ron Baron looms large at the office and just turned 81, which inevitably brings up questions of succession. "My dad is never retiring," says David Baron, 44. "He loves what he does and it keeps his mind sharp."

Baron Focused Growth has beaten the Russell 2500 Growth Index handily over the past three, five, and 10 years. Since its inception in 1996, \$1,000 invested in the fund has grown to almost \$31,000. The same \$1,000 invested in the S&P 500 over the identical span is worth closer to \$13,000 now.

David Baron recently spoke with *Barron's* about the firm's investment philosophy and some of its favorite stocks, including Tesla, **Birkenstock**, and **Spotify**. An edited version of the conversation follows.

***Barron's*: How do you feel about the stock market today?**

David Baron: The market is at record levels and people think "Oh, it probably can't go any higher," but I don't really believe that. There is so much capital on the sidelines. As interest rates come down over the next year, we'll see private equity come back. **Blackstone** has \$200 billion in dry powder to put to work. **Apollo** has \$100 billion. That's just two firms. Private equity [investors] must be licking their chops right now [waiting] to invest.

There could be 10% to 15% downside in a lot of stocks. There could also be 20% to 30% upside. The risk/reward is skewed favorably. We're finding opportunities to invest capital.

How do you evaluate companies?

We're trying to figure out what companies can become. If a stock is trad-

Photograph by **JONAH ROSENBERG**



“The market tries to double your money every 10 years. We try to double it every four to five years.” David Baron

ing at a 50% discount to what the company can be worth in four to five years, we're buyers.

But how do you determine value?

We don't do [discounted cash-flow analyses]. There are too many variables. We have full models [with] income statements, balance sheets...and assume a reasonable multiple based on what earnings can be in four to five years. The market tries to double your money every 10 years. We try to double it every four to five years.

SpaceX is one of the most valuable aerospace companies on the planet, but it is privately held and not many people own it. How did you get involved?

We started investing in 2017, specifically because of our relationship with Elon [Musk] and Tesla. He didn't just give us stock. We did the research and thought it was a good investment.

SpaceX has a huge market opportunity. There are 2.5 billion people in the world who don't have proper internet service. The company just tripled its [Starlink Wi-Fi] subscribers from one million to about three million. It doesn't need cash. Elon still owns about 45% of the company. Even after SpaceX invested billions of dollars in the business, cash flow is positive.

What makes SpaceX so special?

Its competitive advantage is the reusability of the rockets, which allows the company to have 70% [lower] costs than competitors. Tesla gets three million job applications a year for 30,000 spots. Tesla and SpaceX are getting the best and the brightest.

Tesla's stock has perked up. Yet, the electric-vehicle market is only growing more competitive. How much more upside does Tesla have?

As Tesla lowers production costs, it will continue to bring down the price of its cars. There is a lot of opportunity to continue to grow. Combine that with selling customer insurance and full self-driving [software].

As for competition, it is a big enough market for everyone to play in the sandbox. It isn't a winner-take-all

market, and Tesla is still the leader.

You don't seem caught up in the Wall Street drama about quarterly earnings or vehicle deliveries.

It is much easier to invest in Tesla now than it was 10 years ago, when the company was on the verge of bankruptcy. Today Tesla has a sustainable balance sheet with \$30 billion in cash, and it generates billions of dollars a year in free cash flow.

No one pays cash for cars, so as [interest] rates come down, growth will reaccelerate. We'll see volume growth in 2025—maybe not at the historical rate of 50% a year, but the company can grow by 15% to 25% in 2025 and beyond.

SpaceX is 9% of your portfolio, Tesla is 8%. Let's talk about the other 83%—specifically, two footwear makers you own.

We started investing in **On Holding** last year. The company is constantly investing and figuring out how to make its sneakers better. It is expanding into tennis and lifestyle footwear. Apparel is 5% of the business today. Over time, it can be 10% to 15% of the business. On is founder-led. The co-CEOs own about 20% of the business, and their interests are aligned with ours.

What does that mean for the stock?

In 2021, this business was doing \$800 million in revenue. In 2023, it did \$2 billion in revenue at 15% Ebitda [earnings before interest, taxes, depreciation, and amortization] margins. On has a new plan to double revenue to \$4 billion in three years. [On] can generate \$700 million to \$800 million in Ebitda by then. Why shouldn't it trade at 25 to 30 times Ebitda? [On] currently trades for 21 times estimated 2024 Ebitda.] **Nike** isn't growing, but it trades for 17 times Ebitda.

What's to like about Birkenstock?

It is a 250-year-old company that is all about the shoe and the footbed. Birkenstock is known for sandals. There is a huge opportunity to go into closed-toe shoes. People know the brand and love the brand, and are willing to pay a premium price. The product sells itself.

Birkenstock's Ebitda margins are 30%. Other footwear companies' are in the mid- to high-teens.

[Private-equity firm] L Catterton currently owns 73% of Birkenstock and **LVMH Moët Hennessy Louis Vuitton** and LVMH CEO Bernard Arnault own 40% of L Catterton. I want to invest with guys like that.

What are some other investments that excite you?

Spotify tanked [in 2022] as people worried about profitability. The company has a 30% market share in the music-streaming business. Yes, they compete with **Apple** and **Amazon.com**, but streaming is their business. The company is constantly looking for ways to make it better.

[Spotify has] 600 million subscribers today. Some 230 million pay for the service; 370 million are getting it free. [Spotify gets] zero pushback when it raises prices—whether it's a family plan or an individual plan, people need the service. The subscriber count could grow to one billion.

Spotify fits the founder theme.

Yes. Founder and CEO Daniel Ek has a large stake. His interests are aligned with ours. This could easily be a 30% gross margin business over time. [Gross margins were 26% in 2023.] We believe Spotify will start returning capital to shareholders within a year.

There is another 'ify' in your portfolio: Shopify. What do you like about it?

Shopify is a good story. The shift to e-commerce is a big deal for this company. Shopify just signed a deal with **Target** to distribute some of [Shopify's] merchants on the Target platform. All Shopify cares about is the merchant, and being the best platform for the merchant to sell its products and acquire new customers. The company is growing revenue at 20% annually. It is investing in marketing, leaning in when others lean out. We love those kinds of businesses. Founder Tobias Lütke owns 7% of the company.

In the bricks-and-mortar world, you own Hyatt Hotels. What is the

attraction?

Hyatt has made a huge pivot. By the end of this year, 85% of its business will come from fees. Ten years ago, fees contributed 25%. The fee-based business gets a higher multiple, and has more recurring earnings.

What is the growth outlook?

Hyatt is significantly underpenetrated versus **Marriott International** and **Hilton Worldwide Holdings**, with 2.8 million rooms combined. It has a pipeline of hotels that will add 40% to the current room base if all come online in the next three to four years.

Hyatt should be able to grow units by 6% to 7% a year, and pricing by 2% to 3% a year. With a little bit of margin expansion, you'll see low double-digit Ebitda growth. All the cash flow is being returned to shareholders through buybacks.

The chairman, Tom Pritzker, owns 20% of the business. His shares are voted by the board.

One of your holdings stumped me: FIGS. What does the company do?

FIGS makes scrubs for healthcare workers. A competitor just filed for bankruptcy protection. FIGS has \$500 million of revenue in an \$80 billion global market opportunity. The stock is down this year because the company's core consumer is more impacted by higher interest rates and cost inflation due to debt taken on to pay for school. FIGS' customer is young and more susceptible to changes in the macro environment. Pre-Covid, FIGS had 25% Ebitda margins. Now Ebitda margins are 10%.

What is the outlook?

Inventory is in a better position now. There is a huge opportunity for international growth. The company just struck a relationship with **Everton** [a British soccer club] to dress up their emergency medical technicians. In the next five to seven years this could be a multibillion-dollar business.

FIGS is also founder-led. The two women who co-founded the company own 15% and are buying more stock.

Thanks, David. **E**

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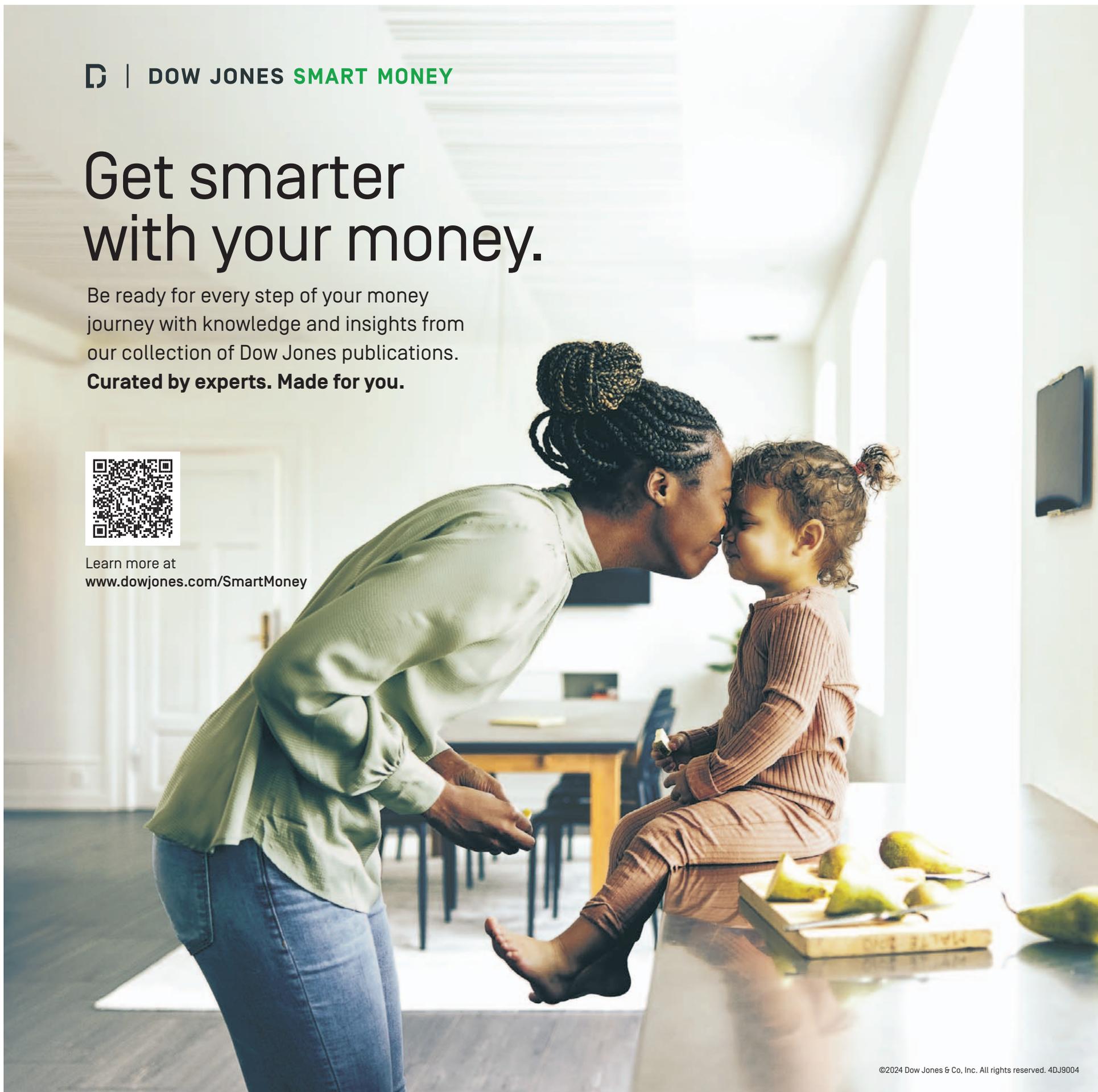
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TECH TRADER

Nvidia's Rally Raises Big Question. When To Sell?

BY TAE KIM

It's time to address the question on everyone's mind: What to do with **Nvidia** stock?

It has been an incredible run. Nvidia is now the second-best performing stock in the S&P 500—up 154% this year, behind just **Super Micro Computer**.

In terms of when to sell a stock, I often draw on the investing wisdom of Jeff Vinik, a onetime hedge fund manager and former portfolio manager at Fidelity. Vinik has said that he sells stocks when fundamentals deteriorate, valuations get high, or he finds better ideas.

None of those apply to Nvidia today.

Over the past few months, the fundamentals behind the artificial-intelligence boom have only gotten better. In May, Nvidia posted eye-watering sales growth of 262% for its fiscal first quarter and earnings growth of 461% versus the prior year.

Nvidia's valuation is about 35 times 2025 consensus earnings, according to FactSet. That isn't crazy, since sales are forecast to grow 37% for the time period.

Meanwhile, the industry backdrop for Nvidia keeps improving. This past week, J.P. Morgan published survey results from 166 chief information officers, who are responsible for \$123 billion in annual enterprise tech spending. The survey suggested that generative-AI hardware spending could rise by more than 40% annually over the next three years.

Piper Sandler recently issued a similar CIO report showing that nearly half of enterprises shifted from an AI testing phase to an implementation phase over the past year.

While we spend a lot of time talking about AI doomsday narratives, the real spending is focused on simpler, less controversial goals: making companies more efficient. Most of the spending on graphics processors from Nvidia is to help derive insights and analysis from

the pools of unstructured data inside corporations.

Companies are reworking their computing infrastructure from a traditional model of information retrieval to the new generative-AI approach, where answers and insights are generated on demand. In a competitive landscape, companies have no choice but to make that move.

Investors have driven Nvidia higher, but they may still be underappreciating the opportunity. That was a key point from Coatue Management founder Philippe Laffont during a Bloomberg investing event last week.

Laffont noted that some \$100 trillion in today's dollars has been invested in CPU infrastructure since the PC was invented. All of that will need to be replaced with GPU-focused equipment over time. There are trillions in spending still to come.

Coatue has been a big investor in Nvidia. The company's latest 13F filings shows a stake worth \$1.25 billion, as of March 31. A Coatue spokesperson declined to provide an update on the firm's current Nvidia holdings.

Even Nvidia bulls may be asking the question of whether it's time to trim their positions in the stock. This is the hardest decision in investing.

Here too, Laffont has some advice. He cautions against being "too cute."

"Stan Druckenmiller once told me he made 120% of his money in obvious ideas, and he lost 20% everywhere else. I feel that's very true," Laffont says. "By far the biggest mistakes that I've made are selling stock early."

To be sure, the opportunity in AI is no longer a secret. But that doesn't mean the stock gains are over. Laffont, for one, remains bullish. He points to **Apple's** huge decade of gains, even as the iPhone dominated the conversation in tech.

A similar multiyear opportunity lies ahead for Nvidia. Until the facts change or valuations get crazy, it's best not to get too cute. **B**

THE ECONOMY

A Weak Yen Will Persist Until the Fed Cuts Rates

BY NICHOLAS JASINSKI

The divergent trajectories of economies and central bank policies in the U.S. and Japan have pushed the Japanese yen to a nearly four-decade low versus the dollar. There is no sign of relief for the East Asian currency.

While the Federal Reserve and other developed-market central banks are at or near the end of yearslong tightening cycles, the Bank of Japan has just begun to ease off intense monetary stimulus, as inflation has picked up. In March, the BOJ delivered its first interest-rate increase since 2007, lifting its benchmark short-term interest rate to a target range of 0% to 0.1% after eight years of negative rates.

Compare that with the target federal-funds rate range of 5.25% to 5.5%, in place since July 2023. Bond yields in the U.S. and Japan reflect the divergence: The 10-year U.S. Treasury note yields 4.4%, versus the 1.1% yield on Japan's two-year government bond.

That wide gap sets up a popular so-called carry trade for Japanese investors and institutions that puts pressure on the yen: Borrow cash in yen at low rates, exchange it into U.S. dollars—by selling yen—and purchase higher-yielding Treasuries, pocketing the difference in yields. Japanese investors hold a whopping \$1.2 trillion of U.S. Treasuries, according to Bloomberg. That's more than any other country.

A weak yen boosts Japanese exporters, whose foreign profits are worth more when brought back home. But it makes imports, including oil and gas, more expensive, eroding consumer purchasing power.

In April, Japan's Ministry of Finance acted to support the yen—by selling foreign-currency reserves—when it hit 160 to the dollar. There has been no such intervention this time around, and the yen has climbed to nearly 162, a level last seen in

1986. More yen volatility could bring the ministry off the sidelines, per Capital Economics' Ruben Gargallo Abargues.

"While intervention would give the yen a near-term boost, the experience over the past couple of years suggests it will not be enough to turn the tide durably," Gargallo Abargues wrote on Tuesday.

A lasting boost to the yen won't come from Japanese authorities, even as the BOJ prepares to hike rates again in July. The trigger for a rally in the yen will be the start of the Fed's easing cycle.

"Two things are needed [for the yen to appreciate]," says Hiroki Shimazu, chief strategist at MCP Asset Management in Tokyo. "The Fed decides to cut rates and the BOJ takes a more hawkish policy stance."

Japan's Topix index of nearly all domestic stocks has risen 22% this year, topping its 1989 record at Thursday's close. But the yen's 15% fall in 2024 against the dollar erodes most of those gains for U.S. investors.

Like the S&P 500, up 16% year to date, the Japanese rally has been driven by a small group of large-cap stocks, many tied to artificial intelligence. The top 30 companies in the Topix make up 40% of its market value. The index trades for 1.4 times book value, a 10-year high.

Peter Boardman, manager of the **Nuveen International Value** fund (NGRRX), sees better value in smaller-cap stocks and the financial sector. Most Japanese banks trade for below book value and higher rates will help their earnings. The yen's decline should mean another strong quarter for exporters' earnings, Boardman says, including auto makers like **Toyota Motor** and trading companies such as Warren Buffett favorites **Mitsubishi** and **Sumitomo**. **Japan Airlines** could get a boost from record travel and tourism.

One plus to the yen's weakness: It's a fine time for Americans to visit Japan. **B**

INCOME INVESTING

While the yields of many nonbank financials don't always rival those of banks, some can offer less credit risk along with **solid dividend growth**.

7 Safe Nonbank Financial Stocks With Attractive Payouts

When it comes to financial stocks, banks command a lot of the attention from income investors.

But there are other options in that sector for those willing to look beyond regional banks or behemoths like **JP-Morgan Chase** and **Wells Fargo**.

"It's not all about the banks," says Tom Huber, portfolio manager of the **T. Rowe Price Dividend Growth** fund. "There are some other companies out here with very good fundamentals, good outlooks, healthy dividends and dividend growth."

There are plenty of financial companies that specialize in insurance, asset management, brokerage, and other related businesses. While the yields of many nonbank financials don't always rival those of banks, which are often in the 3% to 4% neighborhood, some of these companies can offer less credit risk along with solid dividend growth.

"There are a lot of values out there," says Stephanie Link, chief investment strategist at Hightower Advisors. One stock she likes among nonbank financials is asset manager **BlackRock**.

Helmed by Wall Street fixture Larry Fink, BlackRock had \$10.5 trillion in assets under management at the end of March. The stock, which has returned minus 2% this year through the end of June, including dividends, has a dividend yield of 2.6%—one of the higher yields among

**BY
LAWRENCE
C. STRAUSS**

nonbank financials.

Link points out that BlackRock has made inroads into alternative assets, such as private credit and infrastructure investing, to supplement more traditional lines of business like actively managed mutual funds and exchange-traded funds.

The company, with a cash hoard of more than \$9 billion at the end of March, earlier this year boosted its quarterly dividend by 2% to \$5.10 a share, and it repurchased \$375 million of its stock in the first quarter.

"These guys have the best profitability and the best franchise," says Link, adding that BlackRock is helped by strong distribution of its products as well.

T. Rowe's Huber says that he finds attractive dividend stocks in the insurance sector, which he sees as more defensive than other financial stocks.

"If there is a crisis and you're worried about credit, including commercial real estate, the banks are going to feel it first," he says. "Insurance tends to hold up better."

Beyond the Banks

There are plenty of nonbank financials that offer secure and growing dividends.

Company / Ticker	Dividend Yield	YTD Return	Market Value (bil)
BlackRock / BLK	2.6%	-2.0%	\$118.5
Charles Schwab / SCHW	1.4	8.0	135.4
Chubb / CB	1.4	14.0	107.0
CME Group / CME	2.4	-6.0	71.5
Hartford Financial Services Group / HIG	1.9	26.0	30.2
Marsh & McLennan / MMC	1.4	12.0	105.4
Travelers / TRV	2.1	8.0	47.4

Note: Year-to-date performance as of June 30. Other data as of July 2.

Source: FactSet.

Their yields aren't always that enticing, but the dividends of several insurers he cites have been growing with the help of strong free cash flow.

Consider **Chubb**, whose businesses include property and casualty insurance and life insurance. The stock yields 1.4%, about in line with the S&P 500 index. It returned 14% in the first half of the year, including dividends. The company has steadily boosted its dividend, most recently to \$3.64 a share annually, an increase of nearly 6%.

"The dividend is very safe, and it's a well-capitalized business," says Huber.

Another plus for the stock is that **Berkshire Hathaway**, led by Warren Buffett, had amassed a stake in Chubb worth more than \$6 billion.

Huber also holds **Hartford Financial Services Group**, a property and casualty insurer that is also an asset manager. The stock, which returned 26% in this year's first half, yields a respectable 1.9%. The company last year raised its quarterly payout to 47 cents a share, up 10.5% from 42.5 cents.

Another stock to consider is **Marsh & McLennan**, whose specialties include insurance brokerage and risk management. "Technically it's a financial, but you're really not taking any credit risk," says Huber. "It tends to be very defensive."

The stock yields 1.3% and has returned 12% this year. The company last year declared a quarterly dividend of 71 cents a share, a 20% hike from 59 cents. That followed a 10% dividend boost in 2022.

Marsh & McLennan, says Huber, "has fair bit of recurring revenue and their business model is relatively predictable," all of which should help the company's dividend continue to grow.

Travelers, a property and casualty insurer, has been active in returning capital to shareholders, Hightower's Link says. The company recently raised its quarterly dividend by five cents a share to \$1.05. The stock, which returned about 8% in the first half, yields 2.1%.

During its first-quarter earnings conference call with analysts in April, the company pointed out that it had nearly \$6 billion remaining under prior board-approved share-repurchase authorizations. Travelers' market cap was recently around \$47 billion.

Link says the stock's valuation is attractive. Based on FactSet data, it fetches a little less than 10 times the \$20.88 it's expected to earn next year.

Another nonbank financial stock to consider is **Charles Schwab**, which yields 1.4%. The company's businesses include wealth management, securities brokerages, asset management, and custody services.

The stock returned 8% in this year's first half. The quarterly dividend has stayed at 25 cents a share since early last year, when it was raised by three cents or nearly 14%.

"You're not taking credit risk there," says Huber.

CME Group, which enables clients to trade derivatives such as futures and options, has a pretty unique approach to dividend investing. In addition to paying out a quarterly dividend, the Chicago-based company has been declaring a variable annual dividend at the end of the calendar year.

Last year, for example, it disbursed four quarterly payouts of \$1 a share, followed by a variable dividend of \$5.25 that was paid out in January. The company raised its quarterly disbursement earlier this year by 15% to \$1.15 a share. FactSet lists the yield at 2.4%, but it's around double that if the variable payout is included.

The stock fell 6% in the first half, but that effective yield is a good shock absorber. **B**

MARKET WEEK



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MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

39,375.87

52-wk: +16.72% YTD: +4.47% Wkly: +0.66%

S&P 500

5567.19

52-wk: +26.56% YTD: +16.72% Wkly: +1.95%

Nasdaq Composite

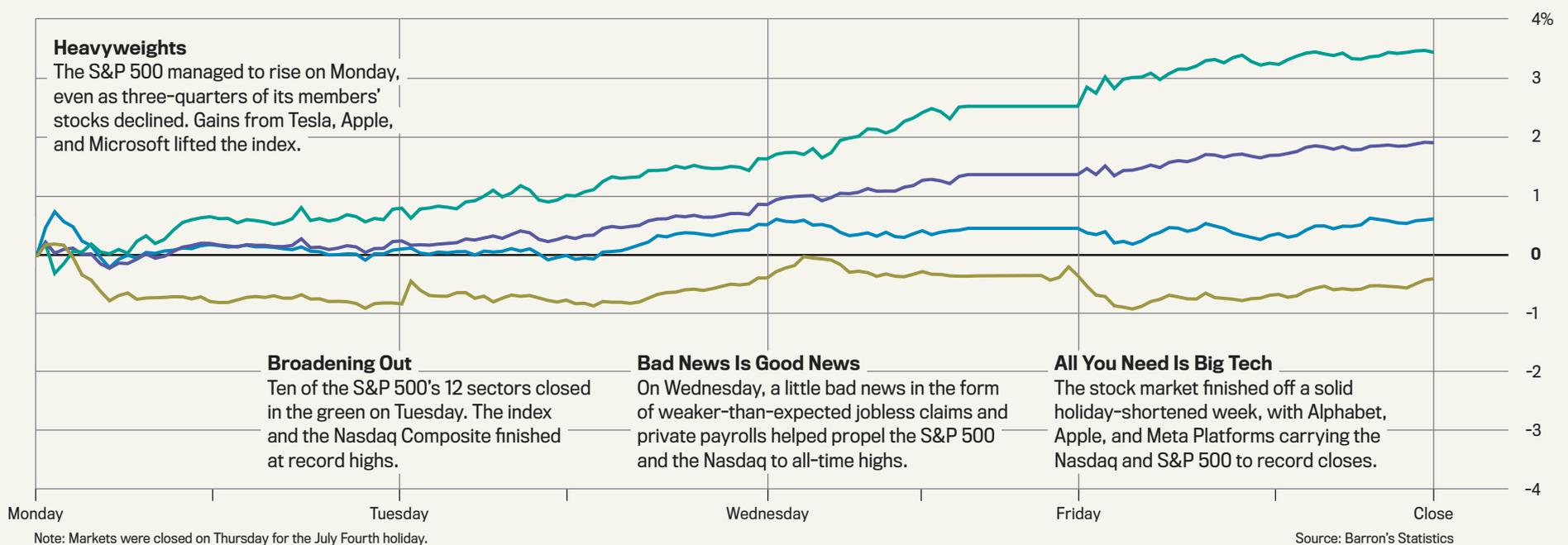
18,352.76

52-wk: +34.35% YTD: +22.26% Wkly: +3.50%

Invesco S&P 500 Equal Weight ETF

\$163.68

52-wk: +10.21% YTD: +3.73% Wkly: -0.37%



THE TRADER

Bank Earnings Hold the Key to More Stock Gains

The S&P 500 index and Nasdaq Composite keep hitting new highs. But the stock market's rally now depends on what second-quarter earnings and the next round of inflation figures look like.

Earnings season gets started this coming week with **PepsiCo** and **Delta Air Lines** reporting on July 11, and then the big banks on July 12, with **JPMorgan Chase**, **Wells Fargo**, **Citigroup**, and **Bank of New York Mellon** releasing results. Analysts are predicting earnings growth of 8.8% for the S&P 500 in the second quarter, according to estimates from FactSet, but the financials are only expected to



BY PAUL R.
LA MONICA

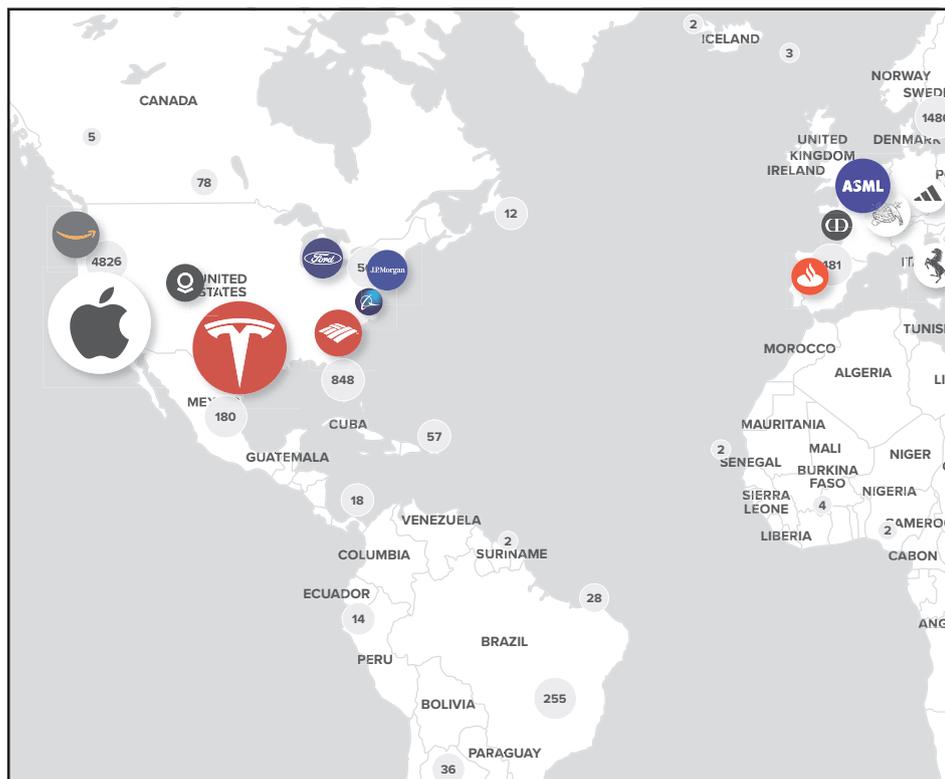
post a 4.3% increase.

Of course, investors care more about the future and will be watching what demand for consumer and business loans looks like in the face of higher-for-longer interest rates and sticky inflation. There are encouraging signs. Analysts forecast a more than 40% jump in earnings for the financial sector in the fourth quarter and healthy growth in the first half of 2025.

Financial stocks are starting to look more compelling, says Michael Cuggino, president of the Permanent Portfolio Family of Funds. But investors should err on the side of caution, he says, and look for companies that generate a decent chunk of revenue from fee-based businesses and not just spread income on loans.

"Financials are interesting, but you have to be a little careful," he says. "I like companies with a more diversified portfolio of businesses," noting that he owns **Morgan Stanley**, **Charles Schwab**, **Visa**, and **State Street**.

Beaten-up regional banks, which have been hit due to concerns over the rapid drop in the value of commercial real estate loans, could be tempting too. The **SPDR S&P Regional Banking** exchange-traded fund is down nearly 9% in 2024 and trades at 11.2 times earnings estimates, compared with a price/earnings ratio of 16 for the **Financial Select Sector SPDR** ETF. Even though there were several regional bank failures in 2023—and the near collapse of **New York Community Bancorp** earlier this year—



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large regional banks still have healthy balance sheets.

John Mowrey, chief investment officer of NFJ Investment Group, argues that banks with good credit quality in economically strong markets in the Southeast and other Sunbelt states should hold up well. He owns superregionals **PNC Financial Services Group**, **Truist**, and **U.S. Bancorp**, and smaller Texas bank **First Financial Bankshares**. “Regional loan exposure matters,” Mowrey says. “These banks are connected to strong microeconomics throughout the U.S.”

Just how strong is the broader economy, though? The June jobs report showed signs that the labor market is softening. Investors (and the Federal Reserve) will also be keeping close tabs on the June inflation numbers. If the core consumer-price-index and producer-price-index figures, which exclude food and energy, continue to drift closer to annualized rates of 3%, it would boost the odds of an interest-rate cut this year.

Cindy Beaulieu, chief investment officer of Conning North America, says the Fed could cut rates in December. A cut may come even sooner. After the June jobs report, traders were pricing in a 75% probability of easing at the Fed’s September meeting. Stocks could be choppy over the next few months as investors wait for more clarity about inflation. But that might be a good thing.

“You have to be poised for more volatility, but that could create an entry point,” Beaulieu says. “If you get a pullback, there could be a buying opportunity.”

And who knows? The rally may finally be about to broaden out from Big Tech after all.

12 Stocks to Buy Before Rate Cuts

After several head fakes earlier this year, investors should give up on trying to determine the exact date of the Fed’s first interest-rate cut and instead begin to prepare for the inevitability of lower rates.

“Whether it’s one or two rate cuts this

year won’t matter as much. What matters is the rate hiking cycle is over,” says Christopher Marangi, co-chief investment officer of value at Gabelli Funds.

Investors should be positioning themselves for a softening economy, but not a recession per se, he argues. “The place to be is in more defensive companies with interest rate tailwinds,” Marangi says.

He’s particularly bullish on high-yielding and more defensively oriented stocks, such as wireless infrastructure company **American Tower REIT**, wind power and data center leader **Alliant Energy**, broadband giants **Comcast** and **Verizon Communications**, and packaged-foods king **Kraft Heinz**. These five stocks sport dividend yields ranging from about 3% to 6.5%.

Rate cuts may also give housing-related stocks a lift. The recent spike in mortgage rates has spooked some investors—not to mention prospective home buyers. But lower rates should provide some relief.

Jay Woods, chief global strategist at Freedom Capital Markets, recommends **Toll Brothers** and **KB Home**. “They’ve withstood the recent downturn better than their peers, and if rates continue to creep lower and we get some help from the Fed, I think these two will continue to outperform,” Woods says. Both stocks trade around eight times earnings estimates, in line with their historical averages.

A housing rebound wouldn’t just be good news for builders. Bret Kenwell, U.S. investment analyst at eToro, says he’s keeping an eye on **Home Depot** and paint producer **Sherwin-Williams**. Kenwell also thinks that rate cuts could give leading auto stocks such as **General Motors**, **Tesla**, and **Ford Motor** a sales boost. “More clarity and confidence around the eventual rate cuts should be a positive for these groups,” he says.

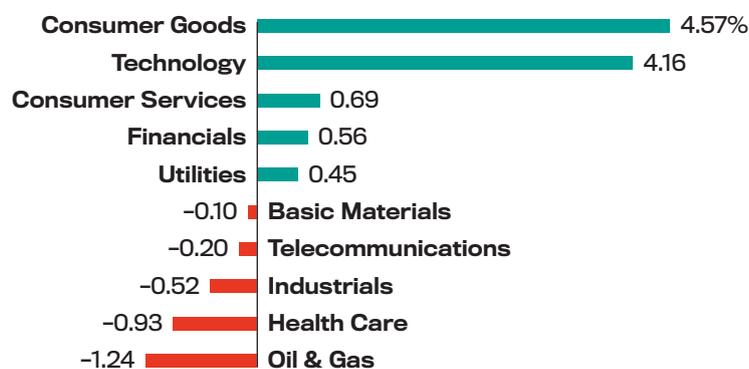
Marangi says the Fed doesn’t even have to cut rates that dramatically. The good news is that with the federal-funds rate now in a range of 5.25% to 5.5%, there is

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.	Friday's Close	Week's Change	Week's % Chg.	
DJ Industrials	39375.87	+257.01	+0.66	Barron's Future Focus	1097.83	+4.72	+0.43
DJ Transportation	15279.16	-136.07	-0.88	Barron's Next 50	3277.93	+40.34	+1.25
DJ Utilities	907.87	+1.20	+0.13	Barron's 400	1129.24	-7.41	-0.65
DJ 65 Stocks	12499.18	+25.99	+0.21		Last Week	Week Earlier	
DJ US Market	1348.67	+23.45	+1.77	NYSE Advances	1,449	1,601	
NYSE Comp.	18098.90	+72.40	+0.40	Declines	1,429	1,287	
NYSE Amer Comp.	4870.98	+41.32	+0.86	Unchanged	46	43	
S&P 500	5567.19	+106.71	+1.95	New Highs	218	230	
S&P MidCap	2895.80	-34.29	-1.17	New Lows	124	132	
S&P SmallCap	1282.79	-14.19	-1.09	Av Daily Vol (mil)	3,062.8	4,328.3	
Nasdaq	18352.76	+620.16	+3.50	Dollar (Finex spot index)	104.88	105.87	
Value Line (arith.)	10099.33	-58.51	-0.58	T-Bond (CBT nearby futures)	118-26	118-10	
Russell 2000	2026.73	-20.96	-1.02	Crude Oil (NYM light sweet crude)	83.16	81.54	
DJ US TSM Float	54805.43	+889.75	+1.65	Inflation KR-CRB (Futures Price Index)	293.43	290.47	
				Gold (CMX nearby futures)	2388.50	2327.70	

Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.*



Source: S&P Dow Jones Indices

plenty of room for Fed Chair Jerome Powell & Co. to ease more aggressively if the economy cools too quickly.

"The Fed has dry powder if there is a harder landing than expected," Marangi says, adding that "as long as the trajectory of rates is down instead of up," then rate-sensitive stocks should do well.

Just stop worrying about when the Fed's first cut will take place. Timing isn't everything.

Conagra Stock Is Worth a Look

Ozempic and other popular injectable GLP-1 drugs aren't just helping dieters shed pounds. They're also leading to share price losses for top food stocks. Take a look at **Conagra Brands**, the maker of Birds Eye frozen foods, Duncan Hines baked goods, and numerous other supermarket staples. Shares have fallen 4% so far this year and more than 15% over the past 12 months as earnings and sales have slumped.

That makes them a tempting snack for investors with a taste for contrarian bets.

Conagra, which will report its fiscal fourth-quarter earnings on July 11, has been hurt by the rising popularity of **Novo Nordisk's** Ozempic and Wegovy as well as **Eli Lilly's** Mounjaro and Zepbound. But Conagra Chief Operating Officer Tom McGough is confident that the company can adapt to a world where more consumers are focusing on eating smaller meals and enjoying healthier snacks.

McGough said at the Consumer Analyst Group of New York Conference in February that data from research firm Numerator showed that GLP-1 users tended to eat more "better for you" frozen meals. Why? "Frozen meals are portion-controlled, they provide vegetable nutrition, and they're high in protein. Those are all things that those consumers are looking for," he said. Conagra is doubling down on that as well.

The company rolled out more than 50 new meal and snack items in June, with a focus on single-serve frozen meals and vegetables, including several from its Healthy Choice, Marie Callender's, and plant-based Garden of Eatin' brands.

McGough added that while "no one knows for sure how ubiquitous GLP-1 drugs are going to become," Conagra sees opportunities to boost sales in its snacks business, which includes Slim Jim, Orville Redenbacher's, and Angie's Boomchickapop. "Meat snacks are high in protein and popcorn is a low-calorie, high-fiber food, and among GLP-1 users, consumption of both meat snacks and popcorn increase," he said.

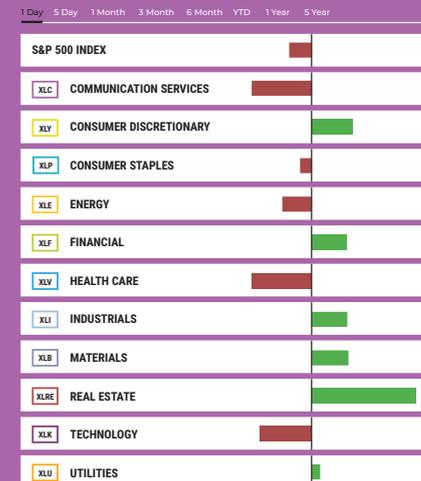
The popularity of weight-loss drugs hasn't been the only problem facing Conagra. Inflation, which has taken a big bite out of demand over the past two years, is still an issue. But the pace of food price increases is finally starting to slow, which should eventually boost demand for Conagra's products. According to the most recent consumer price index, food-at-home costs were up just 1% over the past 12 months as of May.

Morningstar analyst Kristoffer Inton wrote in a report after Conagra's most recent earnings report in April that "as the rapid price increases of the recent past slow, we think consumers will return to more normalized buying patterns." To that end, analysts are predicting a return to revenue and profit growth for Conagra in the next fiscal year.

Despite these hopes for a rebound, Conagra now trades for less than 11 times 2024 earnings estimates, a significant discount to its five-year average of 13.5 as well as peers such as **Kellanova**, **Mondelez International**, and **Hormel Foods**. To borrow the marketing slogan for Slim Jim, it might be time for investors to snap into Conagra. The stock is worth a nibble in your portfolio. **B**

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Argentina's Milei: Good, Bad, Always Surprising

BY CRAIG MELLOW

Bond investors were close to seeing Argentina's glass half full a few months ago. That's back down to 40% full now, despite a political victory for the pro-market President Javier Milei on June 28.

The chainsaw-wielding leader showed unexpected negotiating chops, massaging his sprawling "omnibus bill," the Ley de Bases or Basic Law, through Congress, where his Liberty Advances Party holds negligible minorities. Investors kept selling Argentine government paper anyway.

Benchmark 2035 dollar bonds, which peaked around 46 cents in early May, currently trade close to 40 cents, says Mauro Roca, who covers Latin American sovereigns for fixed-income manager TCW.

"The omnibus bill was more symbolic than silver bullet," adds Aaron Gifford, who leads the sovereign credit analyst team at T. Rowe Price. "The positive momentum has now turned sideways if not downwards."

The omnibus law emerged from a half year's haggling much watered down. New taxes will raise a less-than-awesome 0.7% of gross domestic product, and tariff reductions will offset at least half of that, Gifford says. Milei got a restricted version of the emergency powers he sought, limited to one year and defined spheres of the economy.

His government is procrastinating over Argentina's other megaproblem, Roca says: ditching an unrealistic official exchange rate for the peso. A "crawling peg" limits devaluation to 2% per month, while inflation runs at more than 4% monthly. The gap between official and market rates has widened to more than 50% again.

That has set off a vicious cycle where exporters and ordinary citizens alike are hoarding the dollars that the central bank would need in reserve to let the currency float without a devastating reacceleration of inflation. Currency distortion is undoing much of Milei's work to normalize Argen-

tina's Byzantine business climate.

"The government got trapped into exchange rate controls, which are to blame for weak economic activity," Roca summarizes. It may need to do better before mid-term elections next October.

Alejo Czerwonko, chief investment officer for emerging markets Americas at UBS Global Wealth Management, is more inclined to accentuate the positive.

Milei has made remarkable progress on Job No. 1, closing Argentina's yawning fiscal gap, he argues. The treasury is running its first surplus since 2008, thanks to chainsaw-esque slashes to pensions, subsidies, and revenue sharing with regional governments. Inflation is falling fast, down from 25% monthly last December.

The omnibus law enables more subtle but impactful structural changes to labor and investment codes, and some privatization of state assets, Czerwonko adds. He expects action on the currency later this year, probably a widening of the peg rather than a free float. And at 40% of par, bond markets are pricing in a next restructuring, which Milei's team might manage to avoid with help from the International Monetary Fund.

"All in, I'm pleasantly surprised," Czerwonko says. "Our baseline scenario is that there is more upside for dollar-denominated sovereign bonds."

A few brave souls are also sticking a toe into Argentine stocks, says Malcolm Dorson, head of emerging markets strategy at Global X exchange-traded funds. The **Global X MSCI Argentina** ETF is up 10% this year, though sharply correcting over the past six weeks. Top banks **Grupo Financiero Galicia** and **Banco Macro** are enticing bargains for believers in the Argentina story, he says. Milei has put state oil producer **YPF** under more competent new management, promising upside there.

"Argentina is in a race against time," Dorson concludes.

Time has won before, but Milei is surprising.

THE STRIKING PRICE

When the World Is on Fire, It Pays to Stay Cool

BY STEVEN M. SEARS

Summer is a time of repose for everyone but investors. Especially this year.

The political world is on fire. Britain, Bolivia, France, the Middle East, Russia, Ukraine, and the U.S. are all dealing with tumultuous elections or wars. China, facing its own struggles, is expected to announce significant new political and economic policies during its Third Plenum from July 15 to 18.

The economic world is surreal. Inflation seems to be declining toward the 2% level the Federal Reserve needs to lower interest rates. Of course, the good news could prove illusory if future reports fail to confirm the initial progress.

The stock and options markets—which reflect what passes for reality in the corporate world—are starting the third quarter like athletes who are amazed by how far they have run and unsure if they have the energy to finish. Much will be determined by what companies say about the future when they report earnings.

As the 10-year Treasury yield reacts to political and economic events, benchmark exchange-traded funds like the **SPDR S&P 500**, the **Invesco QQQ Series Trust**, and the **iShares Russell 2000** are belly-crawling along their short-term moving averages.

The activity suggests that some bit of news—economic, political, or corporate—is poised to end this range-bound tension and send the market decisively higher or lower. The outcome is far from certain, even though many will gamble on it.

Market timing may never enter your thoughts, but so many investors use technical indicators to time entries and exits that everyone is a market timer, even if they consider themselves long-term investors.

Look at five-, 20-, and 50-day simple moving averages for the benchmarks. The view is simplistic in the era of complicated trading algorithms designed by

mathematicians with doctorates, but the old ways get the job done.

If the above-mentioned ETFs stop hugging their short-term five-day moving averages and wilt toward 20-day moving averages, traders—or the algorithms that they babysit—might suddenly spark big wagers on a decline. If enough volume joins the trade, markets could make a decisive move. Of course, good news could push benchmarks higher.

This might seem like voodoo, but it is market reality.

Many people mistakenly believe the markets are dominated by people analyzing stocks and making rational decisions based on earnings and valuations. But much action is triggered by computers that react to hidden patterns or technical triggers.

These data-dependent views are usually hidden from traditional investors, but some were just highlighted by Susquehanna Financial Group derivatives strategist Chris Jacobson.

He recently identified for clients the 20 stocks in the S&P 500 index that have rallied or declined the most in July over the past decade. **Enphase Energy**, **HCA Healthcare**, and **Alphabet** have surged, while **Mohawk Industries**, **Marathon Oil**, and **RTX** have swooned.

We mention the study not to suggest trading ideas, though some will use it for that. Instead, we highlight the list as an example of the type of analysis that is circulating that could push investors—both human and computer—to think beyond the small gang of big technology stocks that have led the stock market's rally so far this year.

Lest you rush to trade options on July's winners and sinners, take a moment to reflect. The information is almost certainly already reflected in the pricing models of major options dealers.

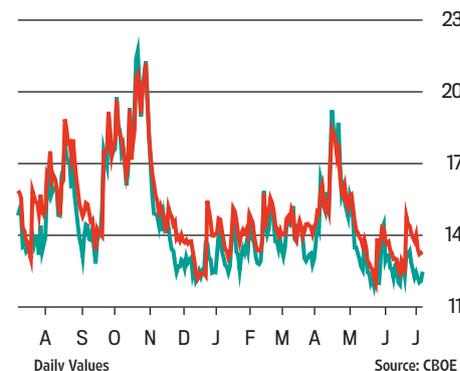
Though it often seems that investors must be in perpetual motion, sometimes the best action is capital preservation, especially when the path of major benchmarks seems uncertain. **B**

If key ETFs wilt toward their 20-day moving averages, traders, or the algorithms that they babysit, might suddenly **spark big wagers on a decline**.

Equity Options

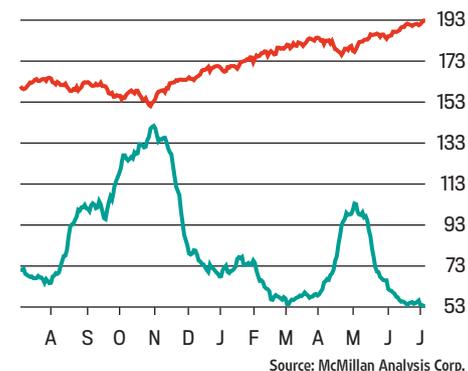
CBOE Volatility Index

● VIX Close ● VIX Futures



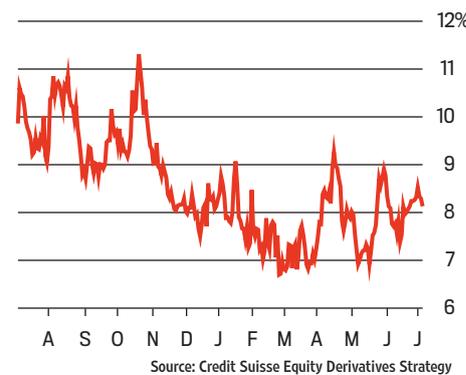
The Equity-Only Put-Call Ratio

● Put-Call Ratio ● S&P 500 Index



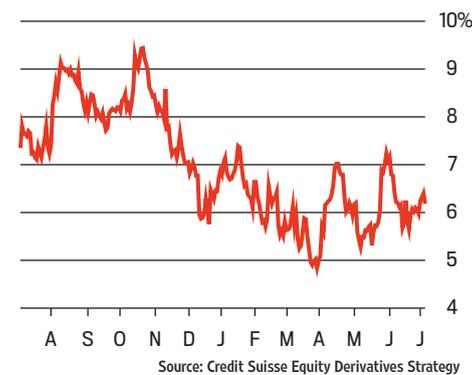
SPX Skew

Implied volatility %



NDX Skew

Implied volatility %



Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Simulation Plus	SLP	3291	1717	1574	116	42	28.4
HollySys Automation	HOLI	7377	1695	5682	300	5	24.6
RT RCM	RCM	8308	5206	3102	384	38	21.6
Infinera	INFN	19693	16754	2939	972	0	20.3
Wheels Up Experience	UP	18563	7301	11262	1040	69	17.8
Pacira Biosciences	PCRX	9766	3144	6622	568	100	17.2
Ocean Power Technologies	OPTT	10830	10554	276	708	100	15.3
Heron Therapeutics	HRTX	18462	2922	15540	1472	5	12.5
POET Technologies	POET	9281	8141	1140	768	73	12.1
MSC Industrial	MSM	13952	6104	7848	1232	1	11.3
Accolade	ACCD	37395	14282	23113	3876	92	9.6
Crinetics Pharmaceuticals	CRNX	5607	5495	112	652	3	8.6
Radius Recycling	RDUS	5171	2229	2942	624	68	8.3
Constellation Brands	STZ	54891	25809	29082	7804	13	7.0
Cassava Sciences	SAVA	62844	25457	37387	9136	97	6.9
Widepoint	WYY	2939	2895	44	448	70	6.6
Nike	NKE	1931827	1138733	793094	296184	10	6.5
Beam Global	BEEM	2668	2534	134	432	35	6.2
FIGS	FIGS	10254	9918	336	1956	28	5.2
Pitney Bowes	PBI	45809	41888	3921	8916	89	5.1

This table of the most active options this week, as compared to average weekly activity – not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity—takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names.

INSIDE SCOOP

Exxon's Newest Director Buys Large Block of Stock

BY ED LIN

Exxon Mobil stock is about even with the market this year, and its newest director just bought a large block of shares of the energy firm.

Exxon's first quarterly earnings report this year was strong, but the latest, in April, was disappointing. In May, Exxon completed the acquisition of Pioneer Natural Resources. We've added CEO Darren Woods to our latest Best CEOs list, noting that with his focus on growth and cutting costs, the "vast majority" of Exxon's oil and gas investments can earn yearly returns of more than 10% even at oil prices as low as \$35 a barrel or less.

Exxon stock's year-to-date gain is comparable to the S&P 500's 14% rise, but shares are still about 8% off a record high of \$123.75, set in April.

Director Maria Jelescu Dreyfus paid \$2 million on June 17 for 18,310 Exxon shares, an average price of \$109.25 each. She now owns 35,757 Exxon shares, including 27,757 shares jointly owned with her spouse, according to a form Dreyfus filed with the Securities and Exchange Commission.

Dreyfus is CEO and founder of Ardinall Investment Management, a New York-based investment firm focused on sustainability. She was a former director of Pioneer Natural Resources from 2021 until it was acquired by Exxon, and was named to the latter's board effective May 3.

"With the close of our Pioneer merger, we gained a premier, tier one Permian asset, exceptional talent, and a new board member who brings keen strategic insight," Exxon Mobil CEO Woods said in a news release announcing Dreyfus' appointment.

Dreyfus wasn't required to buy

Exxon shares on the open market. Exxon's proxy doesn't have guidelines for nonemployee directors to buy stock, and the company confirmed in an email that "[t]here's no mandated stock ownership requirement for directors." However, directors do receive grants of restricted stock as part of their compensation, which "are subject to forfeiture, per the board's discretion, if the director leaves before age 75."

Exxon didn't make Dreyfus available for comment on her stock purchase, and Ardinall didn't respond to a request to make Dreyfus available. **B**

Salesforce Director Buys the Stock Dip

Salesforce stock took a hit after an earnings report, and one director picked up half a million dollars' worth of shares of the cloud-software firm.

Shares of chip makers such as Nvidia have been on a tear in 2024, as investors pile in to bet on the future of artificial intelligence. However, they seem to be trading out of software names including Salesforce, which reported a disappointing fiscal first quarter on May 29 and cut guidance. Shares dived 20% the next trading day to close at \$218.01.

Director Oscar Munoz paid \$500,000 on June 21 for 2,051 Salesforce shares, an average price of \$243.69 each. He now owns 7,026 shares in a personal account, according to a form Munoz filed with the Securities and Exchange Commission.

Munoz didn't respond to a request for comment on his stock purchase. A Salesforce director since 2022, and a former CEO of **United Airlines Holdings**, Munoz's purchase is his first since joining the board. **B**

Exxon Mobil director Maria Jelescu Dreyfus bought \$2 million of shares of the energy firm within weeks of joining Exxon Mobil's board.

Increases in Holdings

Bassett Furniture Industries

Auto Services Company increased its stake in the maker of home furnishings to 756,317 shares. Auto Services purchased 128,745 Bassett Furniture Industries shares from June 18 through June 27 at prices ranging from \$13.90 to \$14.44 each. Following the latest purchases, Auto Services now owns 8.6% of Bassett Furniture's outstanding stock. Shares have lost 14.2% of their value during the year.

Decreases in Holdings

USA Compression Partners

EIG Veteran Equity Aggregator lowered its stake in the provider of natural-gas compression services to 7,567,601 shares. EIG Veteran sold 2,754,315 USA Compression shares on June 25 at a price of \$23.00 each. This follows EIG Veteran's sales of 3,128,213 USA Compression shares from May 7 through June 14 at prices ranging from \$23.00 to \$25.14 each. Following the latest sale, EIG Veteran now owns 6.1% of USA Compression's outstanding stock. Shares of USA Compression have lost roughly 2.4% this year.

QuidelOrtho

Carlyle Group decreased its stake in the maker of diagnostic tests to 11,766,022 shares. **Carlyle Group** did so through the sale of 694,161 QuidelOrtho shares from June 12 through June 24 at prices ranging from \$33.86 to \$41.18 each through 10b5-1 planned transactions. Following the sales, Carlyle Group

now owns about 17.6% of QuidelOrtho's outstanding stock. Shares have sold off sharply during the year, giving up 56.4% year to date.

Global Net Lease

Bellevue Capital Partners reduced its stake in the commercial real estate investment trust to 29,388,012 shares. Bellevue Capital did so through the sale of 2,796,533 Global Net Lease shares from Jan. 10 through June 26 at prices ranging from \$7.02 to \$10.03 each. Following the sales, Bellevue Capital owns 12.8% of Global Net Lease's outstanding stock. Shares have lost roughly 27.5% this year.

OneSpan

Legion Partners Asset Management cut its stake in the digital identity security company to 2,645,775 shares. Legion Partners did so through the sale of 457,883 OneSpan shares from June 14 through June 28 at prices ranging from \$12.50 to \$13.06 each. Following the latest sales, Legion Partners now owns 7.0% of OneSpan's outstanding stock. Shares have gained roughly 20.2% in 2024.

CCC Intelligent Solutions

Advent International reduced its stake in the automotive-software provider to 139,342,526 shares. Advent International did so through the sale of 24,973,795 CCC Intelligent Solutions shares at \$11.30 apiece pursuant to an underwritten public offering on July 1. Following the sales, Advent International now owns 22.4% of CCC Intelligent Solutions' outstanding stock. Shares have remained mostly flat during the year.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from June 27 through July 3, 2024. Source: VerityData (verityplatform.com)

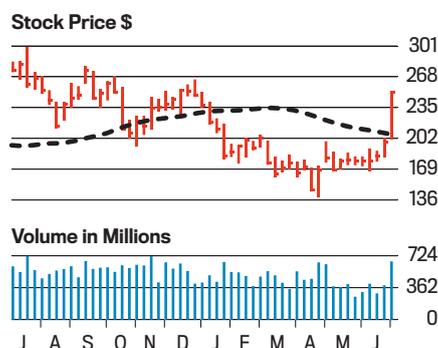
CHARTING THE MARKET

A graphic look at selected stock activity for the week ended July 5, 2024
 Edited by Bill Alpert

Tesla

TSLA (NASDAQ) • \$251.52 • 53.64

The electric-car maker's deliveries in the June quarter were nearly 444,000 units. That's down from the year-ago 466,000, but above forecasts for 436,000.



Macy's

M (NYSE) • \$19.64 • 0.44

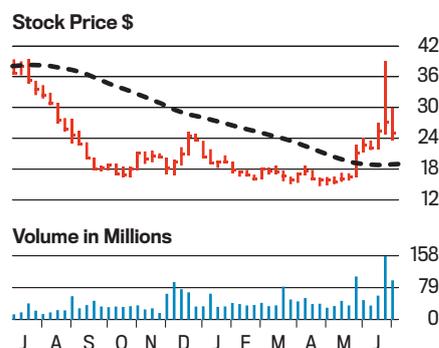
Arkhouse Management and Brigade Capital upped their bid for the retailer, to \$24.80 a share, said the Wall Street Journal. That's \$6.9 billion in total.



Chewy

CHWY (NYSE) • \$24.98 • -2.26

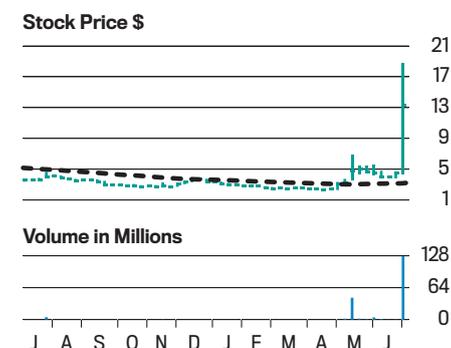
After Keith Gill, a.k.a. "Roaring Kitty," disclosed a 6.6% stake in the pet goods retailer, the stock popped 20% Monday, before closing down 6.6%.



Koss

KOSS (NASDAQ) • \$13.35 • 8.90

Meme stock devotees told each other on social media that this headphone maker would be Roaring Kitty's next favorite. It was a slow news week.



Rivian Automotive

RIVN (NASDAQ) • \$14.79 • 1.37

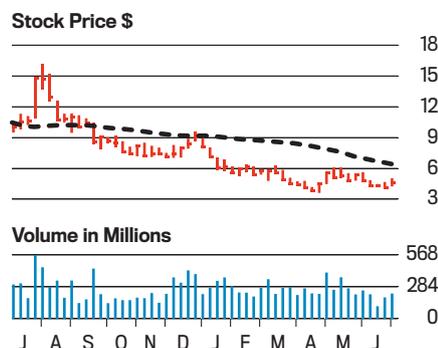
June-quarter deliveries of 13,790 vehicles by the EV maker rose 9.1% from a year earlier, and beat Wall Street's expectations of 12,000.



NIO

NIO (NYSE) • \$4.62 • 0.46

Deliveries of 57,400 vehicles in the June quarter rose 144% from a year ago. But on Friday, the European Union raised tariffs on Chinese EVs like NIO's.



Paramount Global

PARA (NASDAQ) • \$11.81 • 1.42

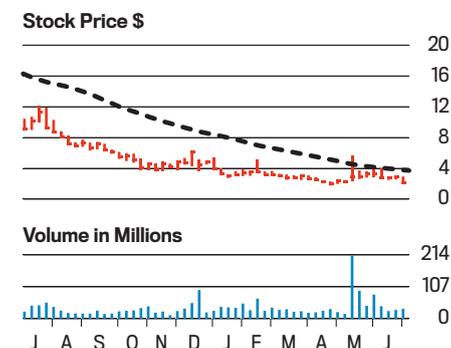
A deal for the entertainment company was struck, said the WSJ. Skydance will buy controlling holder National Amusements, then merge it with Paramount.



SunPower

SPWR (NASDAQ) • \$2.08 • -0.88

Ernst & Young resigned as the solar power firm's auditor and disavowed its financials. SunPower got a Securities and Exchange Commission subpoena.



Marathon Digital Holdings

MARA (NASDAQ) • \$20.17 • 0.32

Bitcoin sank, along with miners like Marathon, as a bankruptcy trustee readied \$2.5 billion worth of Bitcoin for creditors of the failed Mt. Gox exchange.



Smith & Nephew

SNN (NYSE) • \$26.81 • 2.03

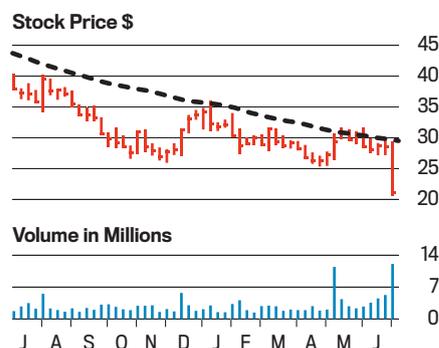
Activist investor Cevian Capital disclosed a 5% stake in the British firm, whose sales of orthopedic implants have suffered since the Covid pandemic.



Pacira BioSciences

PCRX (NASDAQ) • \$21.06 • -7.55

The Food and Drug Administration approved a generic version of the company's local anesthetic Exparel. But the company is pressing patent suits.



Annovis Bio

ANVS (NYSE) • \$11.10 • 5.34

Annovis said a Phase 3 study showed that its drug buntanetap safely improved movement and cognitive functions in patients with early Parkinson's disease.



The charts record the net change in share price, the high, low and closing trades, and share volume for companies with noteworthy stock activity last week. In addition, the graphs depict last week's daily price activity in detail. The dotted line on some graphs denotes the stock's 200-day moving average; lack of a moving average means the shares have traded for less than that time period. If the close from the current week is lower than a year ago the graph will be presented in red. If the close from the current week is higher than a year ago then the graph will be presented in green.

WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at [Barrons.com/newsletters](https://www.barrons.com/newsletters)

NYSE Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
AnnovisBio(ANVS)	62646	11.10	+5.34	+92.7
PitneyBoves(PBI)	15828	6.36	+1.28	+25.2
ArcherAviation(ACHR)	49838	4.40	+0.88	+25.0
VicariousSurgical(RBOT)	217	7.33	+1.46	+24.9
LufaxHolding(LU)	36482	2.95	+0.58	+24.5
LandBridge(LB)	2543	28.50	+5.35	+23.1
StudioCity(MSC)	17	7.19	+1.34	+22.9
DesktopMetal(DM)	8691	5.03	+0.90	+21.8

Losers

Name (Sym)	Volume	Close	Change	%Chg.
Li-Cycle(LICY)	2005	4.74	-1.79	-27.4
KoreGroup(KORE)	797	1.55	-0.57	-26.9
FirstFoundation(FFWM)	5053	5.02	-1.53	-23.4
EveHolding(EVEX)	550	3.36	-0.69	-17.0
Pinstripes(PNST)	428	2.30	-0.45	-16.4
NoahHoldings(NOAH)	1951	8.23	-1.42	-14.7
Medifast(MED)	1296	18.69	-3.13	-14.3
AssocCapital(AC)	34	29.65	-4.37	-12.8

NYSE American Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
CatchalvntA(CHAA)	74	9.06	+3.31	+57.6
RydeGroup(RYDE)	857	8.20	+2.10	+34.4
IvanhoeElectric(IE)	1685	10.76	+1.38	+14.7
ArisMining(ARMN)	770	4.26	+0.50	+13.3
Intellinetics(INLX)	15	7.20	+0.80	+12.5
IdahoStratRscs(IDR)	577	10.99	+1.13	+11.5
EquinoxGold(EQX)	7411	5.82	+0.59	+11.3
AltaGlobal(MMA)	11	3.43	+0.33	+10.7

Losers

Name (Sym)	Volume	Close	Change	%Chg.
SerinaTherap(SER)	76	7.17	-2.41	-25.2
PerfectMoment(PMNT)	48	1.64	-0.51	-23.7
LairdSuperfood(LSF)	1234	4.29	-1.33	-23.7
Azitra(AZTR)	744	2.27	-0.50	-17.9
MegaMatrix(MPU)	476	2.16	-0.32	-12.9
HNRC Acqn(HNRA)	53	2.33	-0.30	-11.4
Cohen(COHN)	70	7.87	-0.99	-11.2
Myomo(MYO)	1120	2.87	-0.34	-10.6

Nasdaq Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
ZappEV(ZAPP)	111251	4.07	+2.05	+101.5
DouYulntI(DOYU)	6745	17.61	+6.62	+60.2
Baijiayun(RTC)	244	5.40	+1.67	+44.8
IrisEnergy(IREN)	69510	15.03	+3.74	+33.1
SiriusXM(SIRI)	312758	3.71	+0.88	+31.1
LongboardPharm(LBPH)	4792	34.87	+7.84	+29.0
Tesla(TSLA)	660934	251.52	+53.64	+27.1
MediWound(MDWD)	4041	19.60	+4.08	+26.3

Losers

Name (Sym)	Volume	Close	Change	%Chg.
AboveFood(ABVE)	818	3.22	-9.28	-74.2
ANEWMEDICAL(WENA)	4022	1.50	-0.98	-39.5
CartesianTherap(RNAC)	2242	16.97	-10.04	-37.2
SkyeBioscience(SKYE)	984	5.50	-2.51	-31.3
SunPower(SPWR)	33593	2.08	-0.88	-29.7
Ardelyx(ARDX)	43850	5.29	-2.12	-28.6
PaciraBioSci(PCRX)	12092	21.06	-7.55	-26.4
GenerationBio(GBIO)	594	2.16	-0.66	-23.4

NYSE Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
AnnovisBio(ANVS)	62646	2940.3	11.10	+5.34
SixFlags(FUN)	25346	2219.2	57.63	+3.28
WestRock(WRCK)	46744	367.1	51.51	+1.25
HaymakerAcqnCorp.4(HYAC)	1083	362.1	10.54	+0.03
SpiritAeroSys(SPR)	39105	276.3	34.03	+1.16
GreenfireResources(GFR)	474	197.9	7.20	+0.45
FirstFoundation(FFWM)	5053	167.2	5.02	-1.53
ONE Gas(OGS)	3727	158.3	62.60	-1.25
GuildHldgs(GHLD)	82	158.2	14.45	-0.34
TXO Partners(TXO)	727	152.6	21.23	+1.07
PitneyBoves(PBI)	15828	151.8	6.36	+1.28
Nike(NKE)	105655	136.9	75.43	+0.06
TrancntlRlty(TCI)	57	132.0	28.40	+0.67
NoahHoldings(NOAH)	1951	130.1	8.23	-1.42
Birkenstock(BIRK)	8043	129.8	56.62	+2.21
Tilly's(TLYS)	833	128.9	5.57	-0.46
AngelOakMtgREIT(AOMR)	425	121.1	11.71	-1.39
Chewy(CHWY)	97208	112.6	24.98	-2.26
KB Financial(KB)	1444	110.8	63.15	+6.54
MSC Industrial(MSM)	4671	107.7	77.37	-1.94

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
GinkgoBioworks(DNA)	228070	0.33	-0.00	-0.2
NIO(NIO)	224850	4.62	+0.46	+11.1
FordMotor(F)	161572	12.84	+0.30	+2.4
PalantirTech(PLTR)	130028	27.23	+1.90	+7.5
AT&T(T)	116552	18.77	-0.34	-1.8
Vale(VALE)	106800	11.66	+0.49	+4.4
Nike(NKE)	105655	75.43	+0.06	+0.1
Carnival(CCL)	104262	17.21	-1.51	-8.1
BankofAmerica(BAC)	101042	40.41	+0.64	+1.6
Chewy(CHWY)	97208	24.98	-2.26	-8.3
NuHoldings(NU)	84769	12.82	-0.07	-0.5
Pfizer(PFE)	80572	28.05	+0.07	+0.3
Ambev(ABEV)	79855	2.07	+0.02	+1.0
ItauUnibanco(ITUB)	73539	6.03	+0.19	+3.3
PetroleoBrasil(PBR)	69750	14.73	+0.24	+1.7
GameStop(GME)	67880	24.18	-0.51	-2.1
AMC Ent(AMC)	67821	5.05	+0.07	+1.4
ChargePoint(CHPT)	65426	1.83	+0.32	+21.2
XPeng(XPEV)	63576	7.92	+0.59	+8.0
BarrickGold(GOLD)	62764	17.44	+0.76	+4.6

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
EliLilly(LLY)	11760430	914.57	+9.19	+1.0
Nike(NKE)	7944541	75.43	+0.06	+0.1
Visa(V)	7890601	270.36	+7.89	+3.0
TaiwanSemi(TSM)	7889438	183.99	+10.18	+5.9
UnitedHealth(UNH)	6608179	488.01	-21.25	-4.2
JPMorganChase(JPM)	6356559	204.79	+2.53	+1.3
Salesforce(CRM)	5785281	263.19	+6.09	+2.4
DellTech(DELL)	5712280	138.96	+1.05	+0.8
BerkHathwy B(BRK.B)	5389000	411.17	+4.37	+1.1
ExxonMobil(XOM)	5191186	113.37	-1.75	-1.5
Mastercard(MA)	4693145	449.49	+8.33	+1.9
BerkHathwy A(BRK.A)	4252460	18545.00	+6304.00	+1.0
BankofAmerica(BAC)	4041773	40.41	+0.64	+1.6
Chipotle(CMG)	3748493	62.75	+0.10	+0.2
Procter&Gamble(PG)	3697507	165.21	+0.29	+0.2
Snowflake(SNOW)	3680363	143.02	+7.93	+5.9
Disney(DIS)	3657706	97.99	-1.30	-1.3
Alibaba(BABA)	3622545	74.52	+2.52	+3.5
HomeDepot(HD)	3570062	334.58	-9.66	-2.8
Danaher(DHR)	3568711	239.25	-10.60	-4.2

NYSE American Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
10XCapIII A(CXCB)	483	511.8	11.06	+0.06
51TalkOnlineEd(COE)	96	196.6	11.97	-1.10
LegatoMergerIII(LEGT)	1014	176.1	10.11	-0.00
JawsMustangA(JWSM)	73	162.6	11.12	+0.01
IdahoStratRscs(IDR)	577	118.3	10.99	+1.13
CaledoniaMining(CMCL)	420	79.3	9.90	+0.18
RadiantLogistics(RLGT)	727	71.6	5.28	-0.41
LogisticProp(LPA)	572	48.8	10.29	-0.21
CatchalvntA(CHAA)	74	44.0	9.06	+3.31
SerinaTherap(SER)	76	34.0	7.17	-2.41
EVI Industries(EVI)	72	32.6	17.58	-1.34
LairdSuperfood(LSF)	1234	29.0	4.29	-1.33
AdamsRscs(AE)	26	19.7	27.50	-0.50
SkyHarbour(SKYH)	307	14.6	9.16	-0.09
FriedmanInds(FRD)	76	11.9	14.86	-0.24
Cohen(COHN)	70	9.8	7.87	-0.99
ParkNational(PRK)	200	8.5	140.80	-1.54
PerspectiveTherap(CATX)	3443	2.0	10.72	+0.75
TOP Ships(TOPS)	54	1.8	11.06	+0.04
EvolutionPetrol(EPM)	1168	-1.4	5.20	-0.07

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
OceanPwrTech(OPTT)	866507	0.36	+0.17	+84.4
Tellurian(TELL)	153665	0.65	-0.05	-6.7
LoopMedia(LPTV)	118231	0.13	+0.03	+24.8
DenisonMines(DNN)	42726	2.06	+0.07	+3.5
B2Gold(BTG)	27607	2.80	+0.10	+3.7
TrinityPlace(TPHS)	24944	0.11	-0.00	-2.5
CamberEnergy(CEI)	22940	0.12	+0.00	+1.7
NewGold(NGD)	21020	2.14	+0.19	+9.7
Globalstar(GSAT)	16243	1.22	+0.10	+8.9
UraniumEner(UEC)	15506	6.01	0.00	0.0
Cybin(CYBN)	14872	0.26	-0.01	-2.4
GeniusGroup(GNS)	10420	0.24	-0.04	-15.1
TrioPetroleum(TPET)	9659	0.28	-0.02	-6.8
EnergyFuels(UUUU)	9438	5.91	-0.15	-2.5
Zomedica(ZOM)	8705	0.14	-0.00	-0.8
TasekoMines(TGB)	7878	2.65	+0.20	+8.2
Ur-Energy(URG)	7475	1.36	-0.04	-2.9
EquinoxGold(EQX)	7411	5.82	+0.59	+11.3
i-80Gold(IAUX)	6471	1.08	0.00	0.0
BoqiiHolding(BQ)	6416	0.41	-0.12	-21.9

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
OceanPwrTech(OPTT)	359841	0.36	+0.17	+84.4
Tellurian(TELL)	101341	0.65	-0.05	-6.7
ImperialOil(IMO)	95836	68.77	+0.52	+0.8
UraniumEner(UEC)	91301	6.01	0.00	0.0
DenisonMines(DNN)	88787	2.06	+0.07	+3.5
B2Gold(BTG)	74158	2.80	+0.10	+3.7
Seaboard(SEB)	58321	3074.74	-86.00	-2.7
EnergyFuels(UUUU)	56199	5.91	-0.15	-2.5
NewGold(NGD)	43121	2.14	+0.19	+9.7
SilverCrestMetals(SILV)	41817	8.92	+0.77	+9.4
EquinoxGold(EQX)	40220	5.82	+0.59	+11.3
PerspectiveTherap(CATX)	36655	10.72	+0.75	+7.5
CentrusEnergy(LEU)	29803	41.38	-1.37	-3.2
ParkNational(PRK)	28483	140.80	-1.54	-1.1
NatHealthcare(NHC)	20932	114.26	+5.86	+5.4
MAG Silver(MAG)	19393	12.47	+0.80	+6.9
TasekoMines(TGB)	19311	2.65	+0.20	+8.2
LoopMedia(LPTV)	19047	0.13	+0.03	+24.8
Globalstar(GSAT)	18768	1.22	+0.10	+8.9
SilvercorpMetals(SVM)	17542	3.60	+0.24	+7.1

Nasdaq Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
AboveFood(ABVE)	818	1523.9	3.22	-9.28
DouYulntI(DOYU)	6745			

MARKET VIEW

This commentary was issued recently by money managers, research firms, and market newsletter writers. Edited by Barron's Staff

Let the Fed Doves Fly

US Watch - Quick Insights
TS Lombard
tslombard.com

July 5: The tale told by June employment data and sharp (not unexpected) downward revisions is that it is time for the Fed to cut. Recession is not upon us, the run of data looks typical of a late-cycle economy with 4% unemployment, but recession could arrive by year's end if the Fed allows the real yield curve inversion to continue. Their own rule tells them that there is about 100 basis points [one percentage point] of cuts available, and given the inertial model they use to adjust rates, 25 basis points in September conveyed at the July 31 meeting is appropriate—and the rising unemployment rate underscores the point.

—Steve Blitz

Sizing Up the U.K. Vote

THINK Ahead
ING
think.ing.com

July 5: Cats may have nine lives; rarely do they live through six consecutive Prime Ministers like Larry the Cat, who's been resident in Downing Street since being adopted by David Cameron in 2011. Now he's got to cuddle up to Sir Keir Starmer.

And if you thought nothing would surprise you about the U.K.'s general election, think again. Sure, there was nothing unpredictable about Labour's victory, nor the fact that it came with a massive majority.

But here's a crazy statistic: The U.K. Labour Party won 63% of the seats in Thursday's general election, yet captured just 34% of votes. That vote share increased just 1.5 percentage points on 2019's election result despite securing double the seats...

Labour's majority is vast, but its roots are relatively shallow. And what's clear is that the major parties are collectively losing ground. Labour and Conservatives, traditionally the dominant forces in British politics, attracted less than 60% of Thursday's vote combined. It was 75% just

To be considered for this section, material, with the author's name and address, should be sent to MarketWatch@barrons.com.

five years ago.

—James Smith

Restaurant Stocks' Warning

Research and Strategy
BTIG
btig.com

July 1: In mid-March we highlighted the Restaurant sector as being vulnerable. The Russell 3000 Restaurant Index is down about 6% from that point, while the S&P 500 is about 6% higher. The group is down nearly 2% today, one of its worst days of the year and breaking below its May lows to levels last seen in November. Gasoline futures are hitting multimonth highs today and not helping things.

Like many consumer-related parts of the market, we are reaching a point where these groups no longer look like opportunities for catch-up, and rather look like an ominous sign for a late-cycle market. It has been nearly a year since the Fed last raised rates; long rates peaked eight-months ago, and yet, areas like restaurants (outside of some idiosyncratic names) are continuing to move lower.

If it were just restaurants, we could perhaps look past it. But we can add home builders, industrials, materials, equal-weight discretionary, boats and RVs, casinos, etc.

For now money continues to stay in the market, and is providing fuel for the crowded megacap leaders, which in turn suppresses volatility and keeps indices grinding higher. That doesn't mean it's 'healthy.'

—Jonathan Krinsky

Bullish on Equities

The Market Strategy Radar Screen
Oppenheimer
opco.com

July 1: The performance differential among the sectors of the S&P 500 since January has been so dramatic as to cause some pundits recently to question the importance of traditional diversification. We are not in that camp. In our view it is not uncommon in early bull markets for one or just a few sectors to gain traction and lead market performance before a broadening in performance takes hold.

“Here's a crazy statistic: The U.K. Labour Party won 63% of the seats in Thursday's general election, yet captured just 34% of votes. That vote share increased just 1.5 percentage points on 2019's election result despite securing double the seats.” James Smith, ING

The good news is that fundamentals in 2024 improved through the first half of the year enough to carry the U.S. markets higher. Now the age-old question “what have you done for me lately” resounds as the “curtain rises and the second act gets underway.” We suggest that investors practice patience at this juncture and let the economy, the Fed, and innovation serve as guides.

We remain positive on equities and continue to see fixed-income securities as complementary to stocks in providing portfolio diversification.

—John Stoltzfus

Data-Center Energy Play

Investment Strategy
Wells Fargo Investment Institute
wellsfargoadvisors.com

July 1: The buildout of data-center capacity in the U.S. to support AI ambitions is in its very early stages. Data centers consume a lot of electricity, and approximately 43% of electricity today is generated from natural gas, which represents the largest resource for power generation by far.

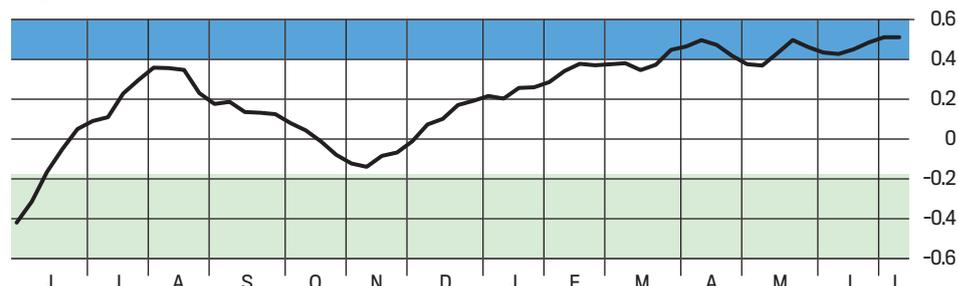
Within the energy sector, we view mid-stream energy companies focused on natural gas as visible long-term beneficiaries of this trend. We believe that U.S. natural gas production capacity and reserves are sufficient to meet growing demand, with infrastructure being the key constraint in balancing supply with this demand growth over time. We expect this to provide mid-stream companies with incremental growth opportunities and higher utilization of existing assets, ultimately extending the terminal value of natural gas infrastructure...

We note that the growing importance of data centers is only one of several ongoing trends highlighting the importance of natural gas infrastructure within the U.S. Other supportive trends include the reshoring of industrial manufacturing facilities and the buildout of additional export capacity for liquefied natural gas. We believe these trends are secular in nature and, in our view, large companies in the midstream energy subsector that are focused on natural gas and have broad interstate operations are well positioned to benefit.

—Ian Mikkelsen

Market Sentiment

Citigroup Panic/Euphoria Model Last +0.46 ● Euphoria ○ Neutral ● Panic



The panic/euphoria model is a gauge of investor sentiment. It identifies “Panic” and “Euphoria” levels which are statistically driven buy and sell signals for the broader market. Historically, a reading below panic supports a better than 95% likelihood that stock prices will be higher one year later, while euphoria levels generate a better than 80% probability of stock prices being lower one year later.

Source: Citigroup Investment Research - US Equity Strategy

DATA

Statistics from July 1-5, 2024

Table listing various market averages and indices such as Barron's 50-Stock Average, Dow Jones Averages, Cash Track, etc.

Table listing Money Rates, U.S. & Foreign, Mutual Funds, N.Y. Stock Exchange, Nasdaq National Market, etc.

Table listing Vital Signs, Week In Stocks, Weekly Bond Statistics, Winners & Losers Stocks, etc.

Contact Us
For queries, email us at memberservices@dwjones.com

NEW YORK STOCK EXCHANGE COMPOSITE LIST - NEW HIGHS - NEW LOWS

Table of stock listings with columns for -52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt.

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Table of stock listings with columns for -52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt.

Five-Day Dow Composite

Can't Get Enough: The Dow rose 0.7% but trailed the S&P 500 and Nasdaq Composite due to its reduced Big Tech exposure. Apple rose 7.5%, but that was offset by a 4.2% decline in the benchmark-weighty UnitedHealth.

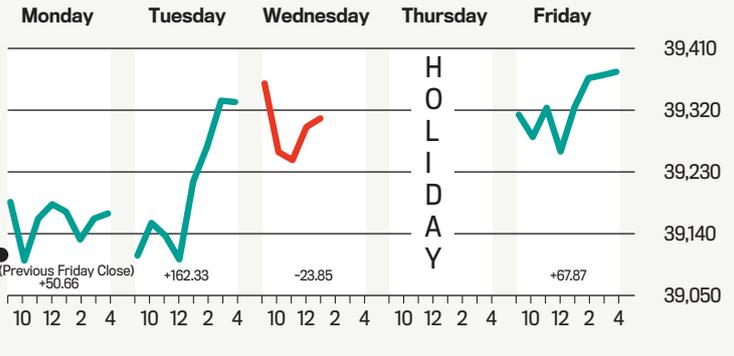


Table of stock listings with columns for -52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt.

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

Table with 4 columns of stock data: High, Low, Name, and Div. Each column contains a list of stock tickers and their corresponding price and dividend information.

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for NorthernOil&Gas, NorthropGrum, NorthwestNat, etc.

O

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for OFGBancorp, OGE Energy, OI, etc.

PQ

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for PACS, PBF Energy, PGGE, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for PaycomSoftware, Paymentus, Paysafe, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for PerceptCapV, Perfection, PerformanceFood, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for SAP, S&P Global, S&P Global, etc.

R

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for RBC Bearings, RB Global, RELX, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for ReadyCapital, RealtyIncome, Reddit, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for ResMed, RestaurantBrands, Revvity, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for SAP, S&P Global, S&P Global, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for RBC Bearings, RB Global, RELX, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for Shift4Paymts, SilverBowRscs, ShinHanF, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for SiteOneLandscape, SilverBowRscs, SilverBowIII, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for SAP, S&P Global, S&P Global, etc.

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Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for SynovusFin, Sysco, System1, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for TALEducation, TCG Energy, TD Synnex, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for SAP, S&P Global, S&P Global, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes rows for RBC Bearings, RB Global, RELX, etc.

DATA

NYSE

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like TruistFinl, TsakosEnergy, Pupperware, etc.

U

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like UBS, UDR, UGI, U-Haul, etc.

V

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like VFC, VICI Prop, VIOC, etc.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Vistra, VitalEnergy, VitesseEnergy, etc.

W

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like W&T Offshore, WEC Energy, WEX, etc.

X Y Z

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like XFinancial, XPO, XeniaHotels, etc.

NASDAQ ISSUES

Main table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like AON, ACAD, ACELYRIN, etc.

BARRONS.COM/DATA

Five-Day Nasdaq Composite

Plugging Away: Tesla over-delivered on forecasts for its June quarter EV shipments. A rate cut by the Fed looks more likely. The Nasdaq Composite Index closed at a record 18,353-up 2.8% for the week.

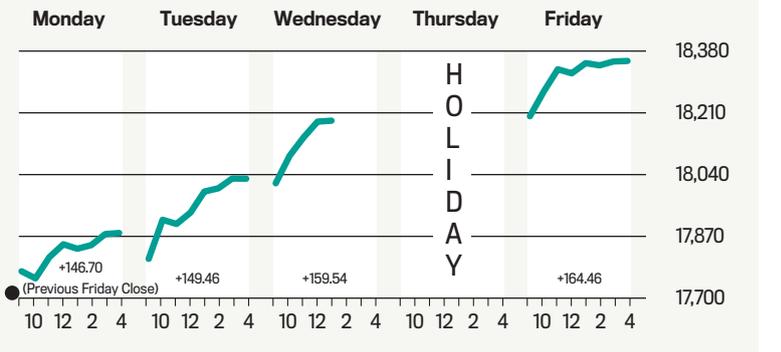


Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like AlnylamPharm, AlphaOmega, AlphaStarAcqn, etc.

Nasdaq Issues includes stocks traded on the Nasdaq Global Select and Nasdaq Global Market tiers. They are eligible for inclusion on the basis of SEC-approved market value of publicly-held shares, trading volume, price and number of market-makers.

DATA NASDAQ ISSUES BARRONS.COM/DATA

52-Week							52-Week							52-Week							52-Week													
High	Low	Name	Tick	Yld	P/E	Last	High	Low	Name	Tick	Yld	P/E	Last	High	Low	Name	Tick	Yld	P/E	Last	High	Low	Name	Tick	Yld	P/E	Last	High	Low	Name	Tick	Yld	P/E	Last
12.65	4.19	Backblaze	BLZE	6.32 +0.16	23.40	17.45	CNB Fin PA	CCNE	3.6	8	19.32 -1.09 .175	12.35	10.59	ClimateRockA	CLRC	11.53 +0.04	2.65	1.27	DawsonGeophys	DWSN	1.85 -0.10	13.49	3.94	Evotec	EVO	5.30 +0.50
159.98	85.08	Baidu	BDZE	12 88.97 +2.49	12.75	5.01	CompassPath	CMPS	6.20 +0.16	73.25	37.67	ClimbGbl	CLMB	1.2	23	58.17 -4.64	18.07	9.67	DayOneBiopharm	DAWN	13.71 -0.07	3.00	1.30	Exagen	XGN	1.74 -0.08
43.80	2.48	Baijiayun	BITU	17 26.52 +0.17	29.94	12.65	CPi Card	PMTS	20.76 +0.73	1.63	0.61	CloverHealth	CLOV	1.27 +0.04	12.46	4.38	DefinitiveHlthcr	DH	5.34 -0.12	11.10	4.40	ExcelFinAcqNA	XFIN	11.05
37.68	25.32	BakerHughes	BKR	2.5	19	34.22 -0.95	187.10	81.29	CRA Intl	CRAI	1.0	28	170.53 -1.69 .42	48.50	35.67	CoastalFinl	CCB	15 43.75 -2.39	14.10	4.05	DenaliCapAcqNA	DECA	11.45 +0.26	24.34	18.64	Exelixis	EXEL	34 22.10 -0.37
160.26	110.74	Balchem	BCPC	5	45	160.51 +6.56 .79	91.10	37.55	CrispTherap	CRSP	53.10 -0.91	1134.49	614.22	CocaColaCon	COKE	2	24	1077.53 -7.47 .50	30.79	14.56	DenaliTherap	DNLI	21.14 -2.08	43.53	33.35	Exelon	EXE	4.4	15	34.31 -0.30 .38
56.63	17.33	BaldwinInsurance	BWIN	36.46 +0.99	69.35	39.56	CSG Systems	CSGS	3.0	18	40.27 +0.90 .30	76.44	54.28	Coca-ColaEuro	CCEP	2.7	19	73.87 +0.96 .79	41.65	24.27	DentsplySirona	XRAY	2.6	22	24.56 -0.35 .16	33.40	25.17	ExlService	EXLS	29 31.52 +0.16
1.51	2.14	BallardPower	BLDP	2.34 +0.09	29.93	4.91	CSF	CSF	15.71 +0.81 .03	4.91	1.45	Codexis	CDSX	2.93 -0.13	100.69	69.59	DescartesSystems	DSGX	71 98.90 +2.06	25.39	8.91	ExpWorld	EXPI	1.9	22	10.72 -0.56 .05
104.00	79.99	BancFirst	BANF	2.0	14	85.50 -2.20 .43	274.00	155.82	CSW Industrials	CSWI	3	42	271.93 +6.62 .21	13.36	3.67	CogentBio	COGT	...	...	8.44 +0.01	8.31	1.94	DesignTherap	DSGN	...	...	3.42 +0.07			
25.02	9.34	Bandwidth	BAND	...	...	16.85 -0.03	21.12	29.03	CSX	CSX	1.4	18	33.30 -0.15 .12	86.00	50.80	CogentComm	CCOI	6.8	2	56.07 -0.37 .975	5.28	3.01	DestinationXL	DXLG	...	...	3.42 -0.22			
52.36	34.76	BankOZK	OZK	4.0	7	39.84 -1.16 .40	40.77	13.31	CVB Fin	CVBF	4.8	11	16.71 -0.53 .20	59.51	34.28	Cognex	CNGX	6	82	47.28 +0.52 .075	2.88	2.12	Deswell	DSWL	8.3	5	2.40 -0.08 .10							
31.99	19.53	Bank7	BSVN	2.8	9	30.21 -1.09 .21	26.35	6.90	CabalettaBio	CABA	...	...	7.05 -0.43	2.95	0.90	CognitionTherap	CGTX	...	...	1.91 +0.25	142.00	74.75	DexCom	DXCM	...	...	73 113.69 +0.31	
11.12	7.98	BankFinancial	BFIN	3.9	15	10.15 -0.14 .10	328.99	217.77	CadenceDesign	CNS	84	321.11 +13.36	80.09	62.14	CognizantTech	CTSH	1.8	16	68.00	188.28	135.44	DiamondHillIntv	DHIL	4.3	10	141.13 +0.38 1.50								
30.83	22.47	BankwellFinl	BWFG	3.4	6	23.84 -1.53 .20	60.27	31.74	CaesarsEnt	CZR	...	...	37.18 -2.56	8.70	4.00	CognyusSoftware	CNGT	...	...	7.66 +0.02	211.96	126.71	DiamondDbkEner	FANG	1.8	11	203.53 +3.34 1.07			
55.66	39.31	Banner	BANR	4.1	10	47.37 -2.27 .48	6.81	3.50	Caesarstone	CSTE	...	...	4.68 -0.32	5.47	1.32	CoherusBioSci	CHRS	...	...	1.33 -0.40	42.95	21.25	Digitial	DGII	...	...	61 22.94 +0.01	
16.57	0.15	BanzaiIntl	BNZI	...	...	16.01 -0.01	64.76	42.25	Cal-MaineFoods	CALM	6.1	11	62.34 +1.23 .97	43.99	28.57	Cohu	COHU	...	...	33.53 +0.43	43.43	21.00	Digimarc	DMRC	...	...	42 31.36 +0.35	
5.35	1.90	Baozun	BZUN	...	...	2.59 +0.25	38.97	21.42	CalavoGrowers	CVGW	1.8	42	22.06 -0.64 .10	27.91	17.29	DimeCommBchsh	DIOM	5.1	11	19.61 -0.79 .25	24.80	12.34	FARO Tech	FARO	...	...	15.99 -0.01			
5.10	1.21	BarinthusBio	BRNS	...	...	1.41 +0.01	27.82	15.06	CaliforniaBcvp	CALB	...	...	20.99 -0.51	66.69	60.00	Diodes	DIOD	...	...	20 72.95 +1.02	199.49	142.16	F5	FFIV	...	...	21 171.63 -0.60
34.35	21.38	BarrettBus	BBSI	9	18	32.53 -0.24 .075	41.90	15.25	CalliditasTherap	CALT	...	...	39.19 +0.20	77.60	25.60	DiscMedicine	IRON	...	...	46.62 +1.55	32.50	26.60	FRP Holdings	FRPH	...	...	87 27.71 -0.81	
17.89	13.02	BassettFurniture	BSET	5.3	12	13.59 -0.62 .18	19.91	11.91	CalumetSpecialty	CLMT	...	...	15.96 -0.09	12.35	10.35	DistokenAcqn	DIST	...	...	85 10.79 +0.01	111.02	30.74	FTAI Aviation	FTAI	...	...	48 105.71 +2.48	
24.31	16.43	BayCom	BCML	2.1	9	19.39 -0.96 .10	16.56	2.22	CambiumNtwks	CMBM	...	...	2.25 -0.54	37.31	22.91	DistributionSthc	DSGR	...	...	28.38 -1.62	9.67	2.84	FTAI Infra	FIP	1.3	22	9.55 +0.92 .03			
103.75	68.50	BeaconRoofing	BECN	...	...	88.42 -2.08	39.70	26.52	GardenNational	CAN	5.2	11	32.01 -0.99 .42	3.96	1.69	DiversifiedHlthcr	DHC	1.3	22	3.20 +0.15 .01	44.00	7.02	FalconSBeyondGbl	FBDY	...	...	9.45 -1.01			
49.50	16.95	BeamTherap	BEAM	...	...	23.08 -0.35	134.82	33.07	Camtek	CAMT	0	75	132.25 +7.01 1.33	24.22	7.26	dLocal	DLO	...	...	18 8.06 -0.03	8.09	1.60	Fanhua	FANH	...	...	2 1.61 -0.38	
225.23	126.97	BeiGene	BGEN	...	...	147.04 +0.37	3.50	0.75	Canaan	CAN	...	...	99 -0.01	56.41	33.81	DocuSign	DOCU	...	...	54.46 +0.96	4.04	1.80	FarmerBros	FARM	...	...	2.65 -0.03
85.91	38.82	BelFuse A	BELFA	3	15	79.43 -1.48 .06	39.07	13.80	CanadianSolar	CSIQ	...	...	15.35 +0.60	154.96	101.85	DollarTree	DLTR	...	...	106.68 -0.09	79.04	53.83	Fastenal	FAST	2.5	31	63.16 +0.32 .39			
74.75	39.13	BelFuse B	BELFB	4	11	63.58 -1.66 .07	14.30	0.66	CandellTherap	CADL	...	...	5.82 -0.38	18.19	6.11	Domo	DOMO	...	...	7.25 -0.47	8.83	1.63	FateTherap	FATE	...	...	3.17 -0.11	
57.19	44.76	BentleySystems	BSY	5	46	49.48 +0.12 .06	19.20	2.76	CanopyGrowth	CGC	...	...	6.34 -0.11	15.30	12.26	DonegalGroup A	DGCA	5.5	80	12.65 -0.23 1.275	48.29	29.50	Ferrovial	FERO	...	...	59 40.62 +1.73 2.299			
8.94	6.07	Berry(bry)	BRY	7.5	6	6.42 -0.04 .12	30.25	14.27	CentarburyPark	CPKC	1.3	12	21.45 -0.39 .07	16.00	10.75	DonegalGroup B	DGCB	5.7	77	10.90 -0.89 1.55	55.00	39.50	FibroBiologics	FBLG	...	...	4.93 -0.06					
19.25	5.58	BeyondMeat	BYND	...	...	7.12 +0.41	25.00	15.00	CapitalBancorp	CBNK	1.6	8	19.77 -0.73 .08	143.34	69.90	DorDash	DASH	...	...	110.96 +2.18	2.93	0.33	FibroGen	FBGN	...	...	7.2 -0.17	
27.50	12.24	Big5Sporting	BCYC	...	...	20.21 -0.03	33.44	25.45	CapitalCityBank	CCBG	3.1	9	26.81 -1.63 .21	35.74	27.16	DorchestMnls	DMLP	11.3	12	31.06 +0.21 7.818	60.85	41.55	FidelityY&D	FBDY	3.7	15	41.55 -2.25 .38					
9.99	2.56	BicycleTherap	BGFV	8.0	2	2.50 -0.46 .05	38.85	12.70	CapitalProduct	CPPL	3.6	7	16.78 -0.25 .15	98.55	60.01	DormanProducts	DORM	...	...	89.16 -2.32	39.14	22.49	FifthThirdBncp	FITB	3.9	11	36.01 -0.48 .35					
13.47	1.53	BigTreeCloud	DSY	...	...	1.82 +0.13	18.85	12.70	CapitalSouthwest	CSW	6.5	13	26.85 +0.75 .06	15.96	6.95	DoubleDown	DDI	...	...	6 12.80 -0.25	23.11	15.22	FinIntstitutions	FISI	6.4	7	18.61 -0.71 .30			
12.75	5.62	BigCommerce	BIGC	...	...	7.86 -0.20	6.88	4.22	CapitalFedFin	CFW	8.4	42	5.34 -0.15 0.85	49.57	25.41	DriftKings	DKNK	...	...	37.07 -1.10	11.50	10.59	FinovateAcqNA	FNOV	...	...	31 11.35 -0.10	
19.15	8.80	Billibili	BILI	...	...	16.05 +0.61	12.00	1.15	Captivision	CAPT	...	...	16.31 +0.34	27.65	10.59	DrivenBrands	DRVN	...	...	13.20 +0.47	14.98	8.31	FinWiseBancorp	FINW	...	...	8 10.45 +0.24
86.61	2.70	BinaqCapital	BCG	...	...	5.66 -0.54	3.45	0.24	CaraTherap	CARA	...	...	28 -0.03	33.43	20.58	Drulphbox	DBX	...	...	15 22.33 -0.14	17.49	12.46	FirstAdvantage	FA	...	...	15 9.92 -0.15 1.50
19.91	51.79	Bio-Techne	TECH	4	57	71.44 -0.21 .08	197.99	6.26	CarbonRevolution	CREV	...	...	6.63 -0.40	33.43	20.58	Drulphbox	DBX	...	...	15 22.33 -0.14	38.51	26.00	FirstBancorpNC	FNBC	2.8	11	31.88 -0.44 .22			
4.02	1.24	BioAtla	BCAB	...	...	1.32 -0.05	20.52	5.71	Cardlytics	CDLX	...	...	8.31 +0.10	7.88	3.53	DuluthHoldings	DLTH	...	...	3.57 -0.12	29.16	21.07	FirstBancorp	FNLC	6.2	9	23.40 -1.45 .26	
14.05	10.10	BioercesCrop	BIOX	...	...	11.20 -0.01	3.80	0.68	Carecloud	CCLD	...	...	2.12 +0.20	25.00	0.51	ConduitPharm	CNDT	...	...	3.26	15.17	10.51	FirstBank	FRBA	2.0	11	12.29 -0.45 .06	
7.95	4.03	BioCryst	BCRX	...	...	6.52 +0.34	17.03	4.80	CareDx	CDNA	...	...	15.53	36.60	10.48	DyneTherap	DYN	...	...	31.20 -0.89	25.80	17.51	FirstBussey	BUSE	4.1	12	23.54 -0.67 .24	
2.21	1.03	Biodesix	BDSX	...	...	1.57 +0.04	99.90	1.88	CareMax	CMAX	...	...	2.18 -0.61	25.00	0.51	ConduitPharm	CNDT	...	...	3.26	41.03	28.36	FirstBusFinSvcs	FBUS	2.8	8	35.25 -1.74 .25	
286.54	189.44	Biogen	BIB	...	...	225.65 -6.17	26.90	16.70	CarGen	CRG	...	...	24.93 -1.27	41.22	14.69	Confluent	CFLT	...	...	29.31 -0.22	1810.03	1265.54	FirstCitizBchsh	FCIZ	4	9	1692.55 +8.94 1.64	
99.56	73.68	BioMarinPharm	BMRN	...	...	81.45 -0.88	8.59	1.50	CaribouBio	CARU	...	...	1.60 -0.04	2.84	0.53	ConnectBioPharma	CNTB	...	...	1.33 -0.19	39.23	28.13	FirstCommBkshs	FCBC	3.2	14	35.82 -1.02 .29	
23.92	3.61	BiomeaFusion	BMEA	...	...	4.23 -0.27	9.77	0.99	CarismaTherap	CARM	...	...	1.15 -0.37	24.44	14.51	ConnectOneBncp	CNOB	4.0	10	28.10 -0.69 .18	24.99	17.23	FirstFinBchsh	FFBC	4.2	9	21.70 -0.52 .23			
6.41	0.65	Bionomics	BNOX	...	...	68 -0.09	48.52	27.13	Carlyle	CG	3.5	42	40.29 +0.14 .35	5.26	0.52	Conn's	CONN	...	...	58 -0.53	33.15	22.84	FirstFinBkshs	FFIN	2.5	21	28.71 -0.82 .18			
125.83	78.02	BioNTech	BNTX	...	...	80.09 -0.27	18.33	13.32	CarlyleSecured	CGSD	8.9	11	17.99 +0.25 .07	35.29	11.62	ConsensusCloud	CCSI	...	...	16.74 -0.44	44.91									

DATA NASDAQ ISSUES BARRONS.COM/DATA

Table with columns: 52-Week High/Low, Ticker, Name, Div Amt, Last Price, Change, P/E Ratio, Volume. Includes entries like 12.20 10.68 FutureTechIIA FTII, 10.20 7.31 GCM Grosvenor GCMG, 7.40 1.90 GDEV GDEV, etc.

Table with columns: 52-Week High/Low, Ticker, Name, Div Amt, Last Price, Change, P/E Ratio, Volume. Includes entries like 5.88 2.71 HarvardBioSci HBIO, 73.58 42.66 Hasbro HAS, 34.05 18.91 HashiCorp HCP, etc.

Table with columns: 52-Week High/Low, Ticker, Name, Div Amt, Last Price, Change, P/E Ratio, Volume. Includes entries like 4.88 2.22 IndLogistics ILPT, 6.62 2.82 Infynera INF, 4.35 1.14 InflRx INRX, etc.

Table with columns: 52-Week High/Low, Ticker, Name, Div Amt, Last Price, Change, P/E Ratio, Volume. Includes entries like 35.00 27.66 KeurigDrPepper KDP, 48.43 14.56 KewauneeSci KEQU, 6.24 3.69 KeyTronic KTCX, etc.

Table with columns: 52-Week High/Low, Ticker, Name, Div Amt, Last Price, Change, P/E Ratio, Volume. Includes entries like 20.82 8.85 Lyft LYFT, 6.79 0.25 LyraTherap LYRA, 114.60 61.61 MacomTech MTSI, etc.

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

Table with 12 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg, Div Amt, and 5 columns of additional data. Includes sub-sections for 'N' and 'PQR'.

DATA

NASDAQ ISSUES

52-Week High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div Amt.
46.87	23.50	StepStone	STEP	1.8	50	45.44	-0.45	.15	
59.45	37.78	Stericycle	SRCL	...	dd	58.37	+0.24	...	
16.68	10.00	SterlingCheck	STER	...	dd	14.74	-0.06	...	
137.63	55.45	StevringInfr	STRL	...	dd	113.70	-4.64	...	
45.91	30.35	StevringMadden	SHOO	2.0	17	41.96	-0.34	.21	
5.20	2.06	StitchFix	SFIX	...	dd	4.17	+0.02	...	
53.15	36.93	StockYardsBncp	SYBT	2.5	14	48.52	-1.15	.30	
17.58	3.35	StokeTherap	STOK	...	dd	13.12	-0.39	...	
19.46	9.34	StoneCo	STNE	...	dd	12.34	+0.35	...	
80.00	54.12	StoneX	SNEX	...	dd	75.04	-0.27	...	
21.72	8.02	Stratasy	SSYS	...	dd	8.86	+0.47	...	
123.62	64.72	StrategicEd	STRA	2.2	26	109.30	-1.36	.60	
30.34	18.85	Strattec	STRT	...	dd	25.03	+0.03	...	
29.99	20.30	StratusProp	STRS	...	dd	25.07	-0.15	...	
11.56	1.65	StrongholdDig	SDIG	...	dd	3.95	-0.34	...	
75.02	25.57	StructureTherap	SCPR	...	dd	37.77	-1.50	...	
18.67	8.75	SummitStateBk	SSBI	5.1	8	9.39	-0.06	.12	
11.25	1.52	SummitTherap	SMYT	...	dd	12.24	-0.56	...	
23.80	9.22	SunCountryAir	SNCY	...	dd	7.21	-0.45	...	
7.59	2.79	SunOpta	STKL	...	dd	5.56	+0.16	...	
12.18	1.77	SunPower	SPWR	...	dd	2.08	-0.88	...	
23.85	8.43	SunRun	RUN	...	dd	12.01	+0.35	...	
30.00	15.60	SuperHintl	HDL	...	dd	43.18	...	...
129.00	226.59	SuperMicroComp	SMCI	...	dd	846.58	+27.23	...	
21.80	7.36	SuperiorGroup	SGC	3.0	26	18.69	-0.22	.14	
35.44	21.99	SupernusPharm	SUPN	...	dd	26.03	-0.72	...	
44.88	22.05	SurgeryPartners	SGRY	...	cc	23.41	-0.38	...	
42.36	25.17	Surdomics	SRDX	...	dd	44.19	-0.07	...	
6.13	2.01	SutroBioph	STRO	...	dd	2.92	-0.01	...	
64.14	29.62	Symbotic	SYM	...	dd	35.81	+0.65	...	
121.37	73.38	Synaptics	SYNA	...	dd	86.95	-1.25	...	
25.34	11.22	SyndaxPharm	SNDX	...	dd	20.93	+0.40	...	
629.38	418.51	Synovis	SNPS	...	dd	68.21	+26.24	...	
2.30	1.27	SyprisSolutions	SYPR	...	dd	1.86	-0.06	...	
8.17	2.09	SyrosPharm	SYRS	...	dd	5.03	-0.13	...	

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10.84	4.17	TelaBio	TELA	...	dd	4.38	-0.32	...	
15.25	10.97	TFS Finl	TFSL	9.1	45	12.36	-0.26	2825	
3.20	0.80	TMChemicals	TMC	...	dd	1.52	+0.17	...	
11.09	10.26	TMT Acqn	TMTT	...	dd	11.04	+0.06	...	
1.88	0.14	TMT Acqn Rt	TMTR	...	...	.40	+0.06	...	
48.27	131.47	T-MobileUS	TMSU	1.5	24	179.24	+3.06	.65	
17.20	26.03	TPG	TPG	3.8	dd	40.64	-0.81	.41	
11.05	1.63	TPICComposites	TPIC	...	dd	3.55	-0.44	...	
132.76	87.43	T.RowePrice	TROW	4.3	14	114.79	-0.52	1.24	
35.67	5.01	TTEC	TTEC	10.6	dd	5.45	-0.43	.06	
20.11	11.14	TTM Tech	TTMI	...	dd	19.79	+0.36	...	
5.00	3.08	Taboola	TBLA	...	dd	3.34	-0.10	...	
26.11	9.70	TactileSystems	TCMD	...	dd	11.29	-0.65	...	
171.59	130.34	TakeTwoSoftware	TTWO	...	dd	151.74	-3.75	...	
1.61	0.43	Talpera	TLPH	...	dd	.94	+0.05	...	
53.69	13.82	TandemDiabetes	TNDM	...	dd	40.42	+0.13	...	
13.03	2.88	TangoTherap	TNGX	...	dd	8.56	-0.02	...	
12.19	10.62	TargetGblIA	TGAA	...	cc	11.49	+0.14	...	
42.50	12.57	TarsusPharm	TARS	...	dd	27.88	+0.70	...	
15.40	7.95	TasKus	TASK	...	dd	27.18	+0.49	...	
16.24	6.99	TatTechnologies	TATT	...	dd	23.14	-0.15	...	
4.32	0.62	TayshaGene	TSHA	...	dd	2.07	-0.17	...	
12.25	10.95	Tech&TelecomA	TETE	...	dd	11.94	-0.01	...	
41.93	23.43	TechTarget	TTGT	...	dd	31.13	-0.04	...	
17.41	0.96	TectonicTherap	TECX	...	2	15.75	-0.72	...	
6.36	4.33	Ericsson	ERIC	2.7	dd	6.22	+0.05	1275	
22.75	6.93	Telesat	TSAT	...	1	8.35	-0.75	...	
31.50	3.03	TelesisBio	TBIO	...	dd	3.62	-0.03	...	
5.03	1.87	Telos	TLS	...	dd	3.63	-0.39	...	
43.88	22.89	TempusAI	TEM	...	...	30.88	-4.12	...	
63.57	18.39	10xGenomics	TXG	...	dd	18.72	-0.73	...	
53.50	33.85	Tenable	TENB	...	dd	43.78	+0.20	...	
7.01	1.66	TenayaTherap	TNYA	...	dd	2.92	-0.18	...	
12.03	10.53	TenXKeaneAcqn	TENK	...	41	11.36	...	...
0.39	0.13	TenXKeaneAcqnRt	TENKR	...	...	.29	-0.03	...	
152.67	81.08	Teradyne	TER	3.8	58	151.20	+2.91	1.12	
8.68	3.26	TernsPharm	TERN	...	dd	6.81	...	...
14.50	6.85	TerritorialBncp	TBNK	5.1	31	7.82	-0.28	.01	
299.29	138.80	Tesla	TSLA	...	64	251.52	+53.64	...	
221.40	143.35	TetraTech	TTEK	...	61	202.22	-2.26	.29	
21.09	0.66	TevoGenBio	TGVN	...	dd	.70	-0.02	...	
66.18	51.85	TexasCapBcschs	TCBI	...	dd	59.32	-1.82	...	
206.00	139.48	TexasInstruments	TXN	2.6	31	198.79	+4.26	1.30	
175.72	91.06	TexasRoadhouse	TXRH	1.4	35	170.68	-1.03	.61	
47.11	29.92	The Bancorp	TBKK	...	dd	38.02	+0.26	...	
4.35	1.43	TherapeuticsMD	TXMD	...	dd	1.51	-0.10	...	
11.71	8.13	TheravanceBio	TBPB	...	dd	8.76	+0.28	...	
21.99	14.09	ThirdCoastBcschs	TCBX	...	11	20.18	-1.09	...	
16.94	5.20	ThirdHarmonic	THRD	...	dd	11.71	-1.29	...	
7.97	2.19	Thoughtworks	TWKS	...	dd	2.56	-0.28	...	
4.39	1.52	ThredUp	TDUP	...	dd	1.70	...	...
10.64	10.09	ThunderBridgeV A	THCP	...	cc	10.57	-0.02	...	
12.12	1.16	ThunderPower	AIEV	...	20	1.25	-0.40	...	
3.40	1.53	TilrayBrands	TLRY	...	dd	1.73	+0.07	...	
32.20	23.93	TimberlandBncp	TSTK	3.9	8	24.85	-2.24	.24	
34.99	14.72	TitanMachine	TTTN	...	4	15.09	-0.81	...	
39.64	22.31	Torm	TRMD	15.0	5	38.87	+0.10	1.50	
40.60	21.43	TowerSemi	TSEM	...	9	40.24	+0.93	...	
31.08	21.63	TowneBank	TOWN	3.7	13	26.78	-0.49	.25	
290.38	185.00	TractorSupply	TSCO	1.7	26	262.53	-7.47	1.10	
100.29	60.23	TradeDesk	TDD	...	cc	99.90	+2.23	...	
114.07	65.35	Tradeweb	TW	4	57	106.49	+0.49	.10	
0.44	0.06	Trailblazer1 Rt	TBMR	...	...	.11	-0.01	...	
11.61	10.18	Trailblazer1 A	TBMC	...	50	10.82	+0.02	...	

52-Week High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div Amt.
9.32	3.32	TransActTechs	TACT	...	64	3.63	-0.14	...	
147.00	81.59	Transcat	TRNS	...	77	122.29	+2.61	...	
154.14	36.42	TransMedics	TMDX	...	dd	152.35	+1.73	...	
11.23	4.77	Travelzoo	TZOO	...	9	7.56	-0.03	...	
17.57	5.12	TravereTherap	TVTXX	...	dd	7.89	-0.33	...	
25.22	3.92	TreaceMed	TMCI	...	dd	6.74	+0.09	...	
4.00	0.97	TreviTherap	TRVI	...	dd	2.58	-0.40	...	
45.84	29.38	TriCoBancshares	TCBK	3.5	12	37.75	-1.82	.33	
28.93	22.59	TriMas	TRMS	6.25	24	24.78	-0.78	.04	
65.55	39.57	Trimble	TRMB	...	58	55.89	-0.03	...	
5.25	1.49	TrinityBiotech	TRIB	...	dd	2.04	-0.09	...	
15.44	13.21	TrinityCapital	TRIN	14.2	9	14.15	+0.01	.51	
58.00	31.55	Trip.com	TCOM	...	22	49.76	+2.76	...	
28.76	14.15	TripAdvisor	TRIP	...	cc	17.60	-0.21	...	
16.24	3.32	TriSalusLifeSci	TLSI	...	dd	5.81	+0.29	...	
82.30	56.91	TriumphFinl	TFIN	...	62	81.32	-0.43	...	
7.40	1.98	trivago	TRVG	0.0	dd	2.01	...	5628	
26.73	7.55	TruBridge	TBRG	...	dd	11.15	+1.15	...	
4.05	1.76	TrueCar	TRUE	...	dd	3.15	+0.02	...	
19.91	0.96	TruGolf	TRUG	...	dd	1.09	-0.03	...	
79.38	12.82	TrumpMedia&DJT	TJDT	...	dd	29.17	-3.58	...	
36.66	19.14	Trupanion	TRUP	...	dd	28.68	-0.72	...	
32.10	23.78	TrustcoBank	TRST	5.2	10	27.81	-0.96	.36	
31.23	18.96	Trustmark	TRMK	3.1	11	29.36	-0.68	.23	
9.69	1.93	TScanTherap	TCRX	...	dd	5.71	-0.14	...	
1.64	0.59	Tunui	TOUR	...	dd	.96	+0.12	...	
13.20	1.63	TurnstoneBiotech	TSBX	...	dd	2.24	-0.38	...	
18.45	7.97	TurtleBeach	HEAR	...	dd	13.75	-0.59	...	
18.00	10.89	TwinDisc	TWIN	1.4	13	11.74	-0.04	.04	
55.26	14.42	TwistBiosci	TWST	...	dd	48.47	-0.81	...	
11.29	1.54	2seventybio	TSVT	...	dd	4.03	-0.18	...	
144.30	4.06	2U	TWOU	...	dd	4.11	-1.02	...	
21.14	10.38	TytraBiosciences	TYRA	...	dd	17.10	+1.11	...	

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128.65	90.62	UPF Inds	UPFI	1.2	13	107.65	-4.35	.33	
87.36	57.84	UMB Fin	UMBF	1.9	11	81.58	-1.84	.39	
5.80	2.82	UPFintech	TIGR	...	20	4.59	+0.39	...	
13.16	10.04	USCB Financial	USCB	1.7	15	11.99	-0.84	.05	
378.78	185.57	US Lime&Min	USLM	3.25	35	353.27	-10.91	.05	
3.51	1.17	uCloudlink	UCL	...	52	1.64	-0.22	...	
16.01	7.92	Udemy	UDMY	...	dd	8.30	-0.33	...	
574.76	368.02	UltraBeauty	ULTA	...	15	390.00	+4.13	...	
52.27	22.15	UltraClean	UCTT	...	dd	51.82	+2.82	...	
54.56	31.52	UltragenyxPharm	RARE	...	dd	40.88	-0.22	...	
13.39	4.84	Ultralife	ULBI	...	dd	16.20	-0.42	...	
32.00	20.07	UnionBankshares	UNB	6.7	9	21.50	+0.02	.36	
11.82	3.73	uniQure	QURE	...	dd	3.84	-0.64	...	
58.23	33.68	UnitedAirlines	UAL	...	6	47.00	-1.66	...	
38.74	25.35	UnitedBkshrsWV	UBSI	4.7	12	31.56	-0.88	.37	
30.75	21.63	UtdCmtyBks	UCBI	3.7	16				

EXCHANGE-TRADED PORTFOLIOS

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt, and multiple columns of data for various ETFs. Includes sections for Bats, Selected ETF Leaders, Vanguard, and NASDAQ.

Source: Barron's Statistics

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with multiple columns: Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt. Lists various exchange-traded portfolios and their performance metrics.

DATA

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Lists various exchange-traded portfolios such as CapGrpCore, CapGrpCorePlus, CapGrpDivers, etc.

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Lists various exchange-traded portfolios such as DirexTechBea3, DirexTechBul3, DirexTransportB3, etc.

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Lists various exchange-traded portfolios such as FTLDurOps, FTLong/Short, FTMGdFuturs, etc.

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Lists various exchange-traded portfolios such as GLBxSuperInPrd, GLBxCashKings, GLBxUS Pfd, etc.

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Lists various exchange-traded portfolios such as iSUSMedDevices, iSUSMedGadVt, iSUSMedGadVtCpbd, etc.

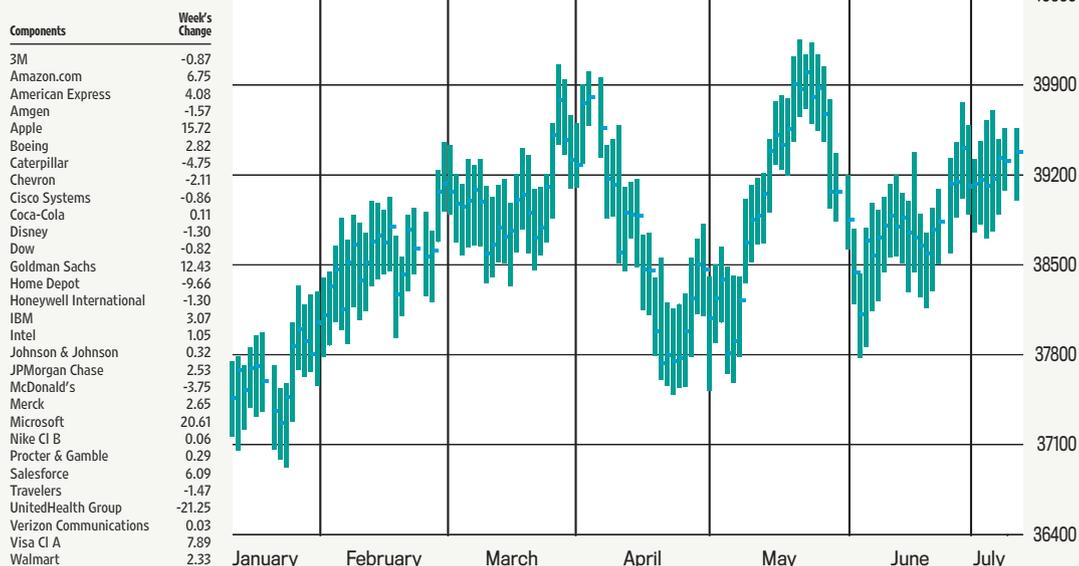
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Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt. Contains multiple columns of ETP data.

The Dow Jones Averages

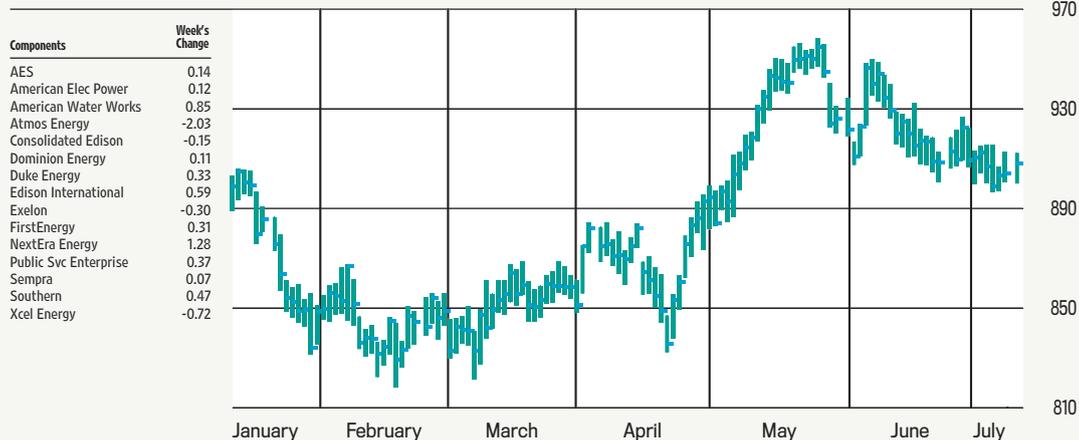
Industrials



Transportation



Utilities



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.15221633137872)

Daily	Jul 1	2	3	4	5
Open (t)	39212.09	39088.18	39361.28	...	39300.05
Open (a)	39186.20	39108.25	39358.95	...	39313.40
10:00	39388.78	39118.23	39388.22	...	39281.63
10:30	39195.30	39152.26	39335.00	...	39197.01
11:00	39099.80	39156.87	39263.02	...	39282.53
11:30	39149.64	39179.24	39255.03	...	39287.21
12:00	39162.42	39138.93	39245.15	...	39323.05
12:30	39193.67	39127.54	39261.52	...	39260.88
1:00	39182.54	39102.21	39308.00	...	39258.67
1:30	39180.68	39159.63	...	...	39261.31
2:00	39171.66	39215.94	...	...	39323.90
2:30	39154.15	39270.16	...	...	39320.91
3:00	39130.23	39265.13	...	...	39366.32
3:30	39093.77	39283.07	...	...	39339.85
Close	39169.52	39331.85	39308.00	...	39375.87
High (t)	39703.33	39475.07	39559.65	...	39560.05
Low (t)	38764.04	38889.26	39078.13	...	38998.80
High (a)	39438.36	39340.49	39411.17	...	39399.62
Low (a)	39037.94	39085.69	39230.86	...	39168.70
Change	+50.66	+162.33	-23.85	...	+67.87

Theoretical (t): High 39703.33 Low 38764.04
Actual (a): High 39438.36 Low 39037.94

Dow Jones 20 Transport (divisor: 0.15395808703479)

Daily	Jul 1	2	3	4	5
Open (t)	15409.91	15305.20	15418.22	...	15345.28
Open (a)	15408.41	15299.62	15384.25	...	15358.21
10:00	15403.50	15340.34	15409.55	...	15359.63
10:30	15363.74	15337.85	15496.91	...	15269.78
11:00	15305.74	15278.48	15468.28	...	15246.07
11:30	15306.37	15279.57	15434.99	...	15261.75
12:00	15317.82	15291.99	15405.78	...	15251.16
12:30	15313.15	15302.00	15415.55	...	15261.91
1:00	15313.15	15302.99	15397.83	...	15250.58
1:30	15311.47	15302.54	...	...	15260.07
2:00	15319.33	15286.36	...	...	15291.05
2:30	15333.48	15318.83	...	...	15286.14
3:00	15313.96	15326.95	...	...	15290.08
3:30	15297.57	15338.75	...	...	15287.41
Close	15298.25	15388.34	15397.83	...	15279.16
High (t)	15539.10	15432.67	15459.10	...	15419.98
Low (t)	15191.96	15230.74	15310.11	...	15159.78
High (a)	15460.04	15383.02	15511.31	...	15375.10
Low (a)	15278.31	15267.92	15379.38	...	15202.58
Change	-116.98	+60.09	+39.49	...	-118.67

Theoretical (t): High 15549.10 Low 15159.78
Actual (a): High 15511.31 Low 15202.58

Dow Jones 15 Utilities (divisor: 1.19780346554510)

Daily	Jul 1	2	3	4	5
Open (t)	911.32	900.66	903.87	...	905.44
Open (a)	910.21	900.58	903.93	...	904.97
10:00	909.98	899.86	905.10	...	905.72
10:30	908.45	900.97	911.74	...	903.26
11:00	905.18	902.87	907.32	...	904.75
11:30	901.96	901.70	906.43	...	905.84
12:00	901.41	901.85	905.18	...	909.69
12:30	901.69	903.17	905.28	...	906.73
1:00	902.30	901.93	903.97	...	905.97
1:30	903.28	901.32	...	...	906.90
2:00	901.12	900.98	...	...	907.10
2:30	900.47	903.01	...	...	905.68
3:00	899.60	903.92	...	...	905.67
3:30	898.63	903.83	...	...	905.64
Close	898.82	903.18	903.97	...	907.87
High (t)	915.45	907.01	912.59	...	912.34
Low (t)	896.28	897.08	900.56	...	899.97
High (a)	914.71	905.09	912.56	...	911.15
Low (a)	897.35	899.69	903.27	...	901.78
Change	-7.85	+4.36	+7.9	...	+3.90

Theoretical (t): High 915.45 Low 896.28
Actual (a): High 914.71 Low 897.35

Dow Jones 65 Composite (divisor: 0.75472580699091)

Daily	Jul 1	2	3	4	5
Open (t)	12498.29	12435.02	12518.25	...	12493.52
Open (a)	12491.00	12437.79	12510.95	...	12498.10
10:00	12542.35	12449.78	12532.58	...	12475.28
10:30	12476.93	12455.10	12537.84	...	12442.87
11:00	12442.70	12448.70	12506.92	...	12472.24
11:30	12449.78	12452.50	12497.48	...	12476.64
12:00	12455.03	12449.47	12494.12	...	12484.64
12:30	12464.35	12446.05	12496.27	...	12465.31
1:00	12457.61	12436.03	12503.51	...	12468.24
1:30	12453.87	12448.49	...	...	12472.57
2:00	12457.35	12461.73	...	...	12491.53
2:30	12448.76	12479.03	...	...	12485.42
3:00	12441.25	12480.04	...	...	12495.75
3:30	12427.80	12490.60	...	...	12486.37
Close	12447.09	12499.00	12503.51	...	12499.18
High (t)	12630.28	12549.14	12598.80	...	12572.15
Low (t)	12339.59	12374.03	12433.83	...	12386.23
High (a)	12550.01	12501.41	12550.92	...	12508.95
Low (a)	12423.30	12433.04	12488.45	...	12440.44
Change	-26.10	+51.91	+4.51	...	-4.33

Theoretical (t): High 12630.28 Low 12339.59
Actual (a): High 12550.92 Low 12423.30

Trading Diary

Market Advance/Decline Volumes

Daily	Jul 1	2	3	4	5
NY Up	276,043	505,775	347,557	...	356,630
NY Off	577,747	331,115	180,391	...	528,362
NY Up - Comp.	1,239,598	1,984,864	1,455,744	...	1,442,475
NY Off - Comp.	2,206,183	1,296,683	666,293	...	1,735,835
NYSE Amer UP	7,529	11,937	6,554	...	6,048
NYSE Amer Off	6,466	5,849	3,032	...	5,442
NASD Up	2,916,116	2,362,944	2,431,740	...	3,064,763
NASD Off	2,243,334	2,136,576	1,258,717	...	1,756,209
NYSE Arca UP	108,012	148,389	146,028	...	131,040
NYSE Arca Off	131,550	55,864	48,255	...	99,779
% (QCHA)	-74	+38	+57	...	-22
% (QACH)	-41	-61	+128	...	+17
% (QCHAQ)	-40	-33	+52	...	+17

Market Advance/Decline Totals

Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,924	322	4,591	2,162
Advances	1,449	171	2,055	1,521
Declines	1,429	137	2,402	602
Unchanged	46	14	134	39
New Highs	218	23	252	431
New Lows	124	25	372	63

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth

Daily	Jul 1	2	3	4	5
Issues Traded	2,881	2,881	2,866	...	2,877
Advances	905	1,843	1,915	...	1,236
Declines	1,891	958	873	...	1,552
Unchanged	85	80	78	...	89
New Highs	72	65	109	...	124
New Lows	58	64	22	...	58
Blocks - primary	3,995	3,953	3,388	...	4,160
Total (000) - primary	863,742	848,808	540,073	...	903,128
Total (000)	3,488,770	3,329,954	2,179,476	...	3,253,089

NYSE American Composite

Daily	Jul 1	2	3	4	5
Issues Traded	306	309	298	...	303
Advances	128	117	186	...	161
Declines	159	177	92	...	129
Unchanged	19	15	20	...	13
New Highs	8	8	7	...	10
New Lows	7	13	6	...	8
Blocks - primary	164	177	153	...	161
Total (000) - primary	14,645	17,924	9,884	...	12,516
Total (000)	360,305	767,808	194,258	...	189,988

Nasdaq

Daily	Jul 1	2	3	4	5
Issues Traded	4,351	4,349	4,247	...	4,303
Advances	1,599	2,150	2,375	...	2,022
Declines	2,608	2,062	1,703	...	2,133
Unchanged	144	137	169	...	148
New Highs	58	61	119	...	147
New Lows	175	210	114	...	164
Blocks - primary	32,221	26,339	26,018	...	34,331
Total (000)	5,189,991	4,526,554	3,713,963	...	4,851,007

NYSE Arca Composite

Daily	Jul 1	2	3	4	5
Issues Traded	1,969	1,964	1,910	...	1,933
Advances	855	1,596	1,591	...	1,365
Declines	1,093	347	299	...	553
Unchanged	21	21	20	...	15
New Highs	52	89	264	...	349
New Lows	18	23	17	...	27
Blocks - primary	1,477	1,137	1,006	...	1,154
Total (000) - primary	247,159	205,470	194,552	...	231,285
Total (000)	1,275,739	1,092,672	892,079	...	1,092,695

Other Market Indexes

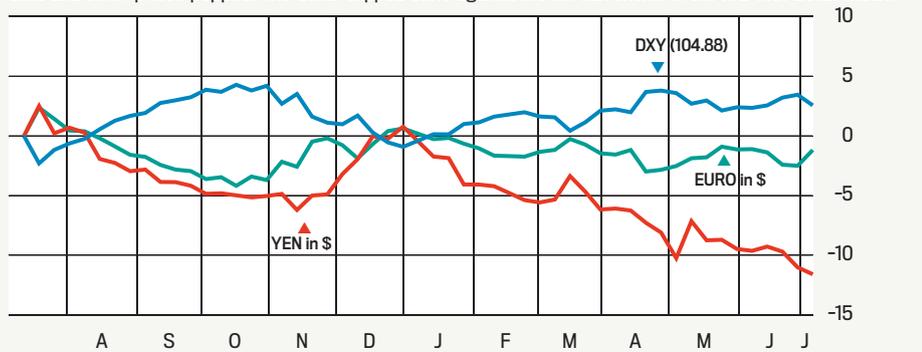
The Week In Stocks For the Major Indexes

12-Month		Weekly		Friday		Weekly		12-Month		Change From	
High	Low	High	Low	Close	Chg.	% Chg.	Chg.	% Chg.	12/29	% Chg.	
Dow Jones Indexes											
40003.59	32417.59	30 Indus	39375.87	39169.52	39375.87	257.01	0.66	5640.99	16.72	1686.33	4.47
16695.32	13556.07	20 Transp	15397.83	15279.16	15279.16	-136.07	-0.88	-280.35	-1.80	-619.69	-3.90
955.01	783.08	15 Utilities	907.87	898.82	907.87	1.20	0.13	2.10	0.23	26.20	2.97
12740.24	10596.53	65 Comp	12503.51	12447.09	12499.18	25.99	0.21	1063.64	9.30	249.21	2.03
Dow Jones Indexes											
54805.43	40847.04	US TSM Float	54805.43	53999.17	54805.43	889.75	1.65	10891.01	24.80	7017.96	14.69
1348.67	1001.58	US Market	1348.67	1327.84	1348.67	23.45	1.77	275.24	25.64	180.95	15.50
960.20	674.40	Internet	960.20	939.56	960.20	24.30	2.60	222.66	30.19	108.71	12.77
New York Stock Exchange											
2720.89	14675.78	Comp-z	18098.90	17957.05	18098.90	72.40	0.40	2427.27	15.49	1246.00	7.39
10808.87	8154.87	Financial-z	10704.21	10580.91	10678.19	100.37	0.95	1821.51	20.57	796.41	8.06
26606.36	22022.96	Health Care-z	26298.95	25970.73	26199.24	-175.99	-0.67	3529.14	15.57	2032.10	8.41
14952.83	12405.22	Energy-z	14212.02	14062.66	14062.66	-10.94	-0.08	1657.44	13.36	803.12	6.06
NYSE American Stock Exchange											
5076.22	4109.34	NYSE Amer Comp	4890.38	4758.57	4870.98	41.32	0.86	752.71	18.28	276.66	6.02
3693.18	2958.35	Major Mkt	3675.32	3651.87	3675.32	42.75	1.18	535.90	17.07	287.23	8.48
Standard & Poor's Indexes											
2720.89	1939.19	100 Index	2720.89	2663.80	2720.89	75.68	2.86	670.47	32.70	484.70	21.68
5567.19	4117.37	500 Index	5567.19	5475.09	5567.19	106.71	1.95	1168.24	26.56	797.36	16.72
8132.50	5928.50	Indus	8132.50	7980.59	8132.50	180.28	2.27	1837.05	29.18	1303.54	19.09
3046.36	2326.82	MidCap	2917.86	2895.80	2895.80	-34.29	-1.17	292.56	11.24	114.26	4.11
1345.71	1068.80	SmallCap	1292.20	1282.79	1282.79	-14.19	-1.09	82.96	6.91	-35.47	-2.69
Nasdaq Stock Market											
18352.76	12595.61	Comp	18352.76	17879.30	18352.76	620.16	3.50	4692.04	34.35	3341.41	22.26
20391.97	14109.57	100 Index	20391.97	19812.22	20391.97	709.10	3.60	5355.12	35.61	3566.04	21.19
10393.68	7981.76	Indus	10393.68	10075.60	10393.68	372.80	3.72	1220.75	13.31	919.98	9.71
14491.11	11545.69	Insur	14072.19	13914.02	13914.02	-112.29	-0.80	2368.34	20.51	1311.50	10.41
3842.86	2840.88	Banks	3736.59	3640.59	3640.59	-81.55	-2.19	610.48	20.15	-134.52	-3.56
17533.68	10836.80	Computer	17533.68	17000.62	17533.68	732.90	4.36	6056.19	52.77	4537.46	34.91
427.98	377.20	Telecom	394.98	392.37	392.37	-2.25	-0.57	-6.03	-1.51	-24.72	-5.93
Russell Indexes											
3027.86	2250.71	1000	3027.86	2980.85	3027.86	53.22	1.79	618.17	25.65	405.72	15.47
2124.55	1636.94	2000	2036.62	2026.73	2026.73	-20.96	-1.02	162.06	8.69	-0.35	-0.02
3150.55	2351.42	3000	3150.55	3104.09	3150.55	51.40	1.66	624.84	24.74	402.34	14.64
1765.86	1415.59	Value-v	1713.88	1707.36	1710.80	-7.54	-0.44	172.83	11.24	81.38	4.99
3806.23	2585.72	Growth-v	3806.23	3704.46	3806.23	136.31	3.71	1066.49	38.93	754.55	24.73
3366.31	2594.10	MidCap	3229.94	3213.46	3221.86	-19.35	-0.60	320.87	11.06	109.99	3.53
Others											
10551.11	8310.43	Value Line-a	10134.56	10061.63	10099.33	-58.51	-0.58	798.38	8.58	81.17	0.81
615.81	498.09	Value Line-g	582.84	578.79	580.72	-3.70	-0.63	13.43	2.37	-13.15	-2.21
14640.66	11320.09	DJ US Small TSM	14016.68	13947.82	13947.82	-140.15	-0.99	1052.02	8.16	-104.65	-0.74
1106.47	831.60	Barron's Future Focus	1097.83	1088.13	1097.83	4.72	0.43	172.80	18.68	69.47	6.76
1166.53	907.97	Barron's 400	1136.40	1129.24	1129.24	-7.41	-0.65	160.62	16.58	56.84	5.30

High/Low's are based upon the daily closing index. A-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

U.S. Dollar Index vs Euro and Yen

Small Change: Job growth numbers for April and May were revised downward, while unemployment claims rose to 4.1% for the first time since late 2021. Those soft economics raised expectations for a Fed rate cut. Gold and silver prices popped. The dollar slipped 0.9% against the six currencies in the ICE U.S. Dollar Index.



Distributions & Offerings

Secondary Distributions of common stocks

None

Source: Dealogic LLC, New York City; (212) 577-4400.

Coming U.S. Auctions

Monday	Yields (%)		Last Auction
	When Issued*		
\$76.0 bil	3-month	5.360	5.393
\$70.0 bil	6-month	5.289	5.323
Tuesday			
\$46.0 bil	1-year	5.001	5.177
\$58.0 bil	3-year	4.403	4.625
Wednesday			
\$39.0 bil	10-year	4.283	4.375

* As of Friday afternoon.

144 Filings

SEC Form 144 must be filed by holders of restricted securities (also called letter stock) who intend to sell shares. Shares Indicated: the number to be sold. Sales Date: the approximate date of the sale. (Sometimes shares aren't sold, even though their owner has filed a Form 144.) Source: Thomson Reuters

Company	Sym	Shares Indicated	\$ Value	Sale Date	Seller	Title
Payoneer Global	PAYO	1,481,025	8,204,879	7/1/24	Galit, Scott	D
Doordash	DASH	324,996	35,353,065	7/1/24	Xu, Tony	OD
Zuora	ZUO	320,833	3,185,872	7/1/24	Tzuo, Tien	OD
Scansource	SCSC	164,093	6,765,554	7/1/24	Baur, Michael	O
Trade Desk	TTD	141,434	13,778,101	6/28/24	Grant, Jay	O
Datadog	DDOG	127,105	16,484,247	7/1/24	Le-Quoc, Alexis	OD
Nvidia	NVDA	120,000	15,004,856	6/28/24	Huang, Jen-Hsun	CEO
Nvidia	NVDA	120,000	14,926,281	6/27/24	Huang, Jen-Hsun	CEO
Nvidia	NVDA	120,000	14,733,445	7/1/24	Huang, Jen-Hsun	CEO
Nvidia	NVDA	120,000	14,668,378	7/2/24	Huang, Jen-Hsun	CEO

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2022 and 2021, and S&P latest for 2023 and 2022. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	39375.87	39118.86	33734.88
P/E Ratio	27.05	26.87	22.03
Earnings Yield %	3.70	3.72	4.54
Earns \$	1455.63	1455.63	1531.10
Divs Yield %	1.86	1.86	2.11
Divs \$	731.33	728.58	713.32
Mkt to Book	5.14	5.10	4.53
Book Value \$	7664.40	7664.40	7439.45
DJ Trans Avg	15279.16	15415.23	15559.51
P/E Ratio	17.09	17.24	12.40
Earnings Yield %	5.85	5.80	8.07
Earns \$	894.14	894.14	1255.21
Divs Yield %	1.52	1.51	1.34
Divs \$	232.27	232.27	207.91
Mkt to Book	4.35	4.39	4.84
Book Value \$	3514.52	3514.52	3214.72
DJ Utility Avg	90.87	90.67	90.57
P/E Ratio	20.01	19.98	21.95
Earnings Yield %	5.00	5.00	4.56
Earns \$	45.37	45.37	41.27
Divs Yield %	3.50	3.51	3.34
Divs \$	31.82	31.82	30.23
Mkt to Book	2.02	2.01	2.08
Book Value \$	450.45	450.45	435.47
S&P 500 Index	5567.19	5460.48	4398.95
P/E Ratio	29.09	28.37	25.11
Earnings Yield %	3.44	3.52	3.98
Earns \$	191.39	192.44	175.17
Divs Yield %	1.34	1.37	1.59
Divs \$	74.60	74.81	69.94
Mkt to Book	5.03	4.94	4.29
Book Value \$	1106.21	1106.21	1024.56
S&P Ind Index	8132.50	7952.22	6295.45
P/E Ratio	32.98	32.25	27.21
Earnings Yield %	3.03	3.10	3.67
Earns \$	246.62	246.55	231.34
Divs Yield %	1.17	1.20	1.41
Divs \$	95.15	95.43	88.77
Mkt to Book	6.80	6.65	5.74
Book Value \$	1195.42	1195.42	1095.83

Per Share Values of Stocks in the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources: Barron's Stats and FactSet.

	Industrial Stocks			Transportation Stocks			Utility Stocks				
	Earns	Divs.	Book Value	Earns	Divs.	Book Value	Earns	Divs.	Book Value		
Am Exp	12.14	2.60	33.26	Johnson & Johnson	8.39	4.81	29.39	AES Corp.	0.72	0.68	2.39
Amgen	7.00	8.76	6.86	JPMorgan Chase	16.56	4.40	90.29	American Electric Power	5.39	3.47	46.50
Apple	6.43	0.97	3.18	McDonald's	11.78	6.53	(8.06)	FirstEnergy	1.89	1.64	17.77
Boeing (3.55)	Nil	(26.58)		Merck Co	0.90	3.04	18.12	NextEra Energy	3.67	1.97	19.74
Caterpillar	22.15	5.20	30.73	Microsoft	11.55	2.93	27.75	Atmos Energy	6.67	3.16	66.85
Chevron Corp	10.87	6.28	83.17	Nike Inc	3.73	1.45	9.14	Con Ed	5.22	3.28	58.27
Cisco Sys	2.97	1.58	9.68	Proc Gam	6.12	3.8286	19.46	Dominion Energy	1.94	2.67	31.26
Coca Cola	2.50	1.89	5.57	3M Co	(12.72)	5.21	26.80	Duke Energy	3.98	4.10	61.51
Disney Walt	0.92	Nil	52.09	Salesforce.com	5.56	0.40	57.84	Edison Int'l	2.28	3.04	35.70
Dow	1.68	2.80	29.39	Travelers Cos	13.46	4.05	92.89				
Goldman Sachs	25.61	11.00	317.90	UnitedHealth Grp	23.84	7.74	83.27				
Home Depot	14.91	8.68	1.54	Verizon	2.68	2.6475	21.70				
Honeywell	8.63	4.27	24.99	Visa	8.95	2.01	16.08				
IBM	8.86	6.65	24.22	Amazon	0.42						

Dow Jones U.S. Total Market Industry Groups

Top 20 Weekly Ranked	IG-Sym	Close	Net Change		% Change and Ranking					52 Week			
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Automobiles	DJUSAU	900.07	+165.16	21.18	+22.47	[1]	-9.94	[121]	+2.41	[78]	+0.7	1,028.71	560.40
Automobiles & Parts	DJUSAP	1014.17	+169.59	8.79	+20.08	[2]	-11.08	[124]	+8.7	[84]	-1.74	1,175.55	670.33
Mining	DJUSMG	100.72	+7.03	10.45	+7.51	[3]	+9.74	[70]	+11.58	[35]	-8.36	100.72	69.15
Gold Mining	DJUSPM	112.94	+7.81	13.35	+7.43	[4]	+13.29	[58]	+13.40	[28]	-7.14	112.94	76.29
Computer Hardware	DJUSCH	11400.78	+730.54	1,818.75	+6.85	[5]	+20.66	[37]	+18.98	[13]	+17.34	11,400.78	8,291.37
Aluminum	DJUSAL	144.98	+9.09	28.83	+6.69	[6]	+26.01	[21]	+24.82	[6]	+3.83	152.16	79.97
Nonferrous Metals	DJUSNF	689.18	+39.06	119.72	+6.01	[7]	+31.50	[18]	+21.02	[10]	+11.53	733.85	444.65
Internet	DJUSIS	4779.59	+244.20	1,282.79	+5.38	[8]	+58.82	[3]	+36.68	[4]	+9.93	4,779.59	2,926.29
Software & Computer Svcs	DJUSSV	6861.53	+279.92	1,295.69	+6.25	[9]	+41.75	[6]	+23.28	[7]	+10.49	6,861.53	4,709.75
Technology Hardware & Equip	DJUSTQ	7514.03	+293.60	2,336.97	+4.07	[10]	+58.82	[4]	+45.14	[3]	+26.82	7,620.36	4,251.91
Software	DJUSSW	7300.31	+262.88	1,091.76	+3.74	[11]	+34.20	[12]	+17.58	[15]	+11.63	7,300.31	5,146.33
Broadline Retailers	DJUSRB	4157.13	+131.20	945.19	+3.26	[12]	+50.10	[5]	+29.43	[5]	+5.12	4,157.13	2,633.20
Basic Resources	DJUSBS	365.15	+11.04	20.59	+3.12	[13]	+15.20	[53]	+5.98	[61]	+7.70	384.00	280.84
Semiconductor	DJUSSC	19628.93	+520.39	8,246.17	+2.72	[14]	+103.87	[1]	+72.44	[1]	+37.52	20,667.21	8,771.72
Consumer Finance	DJUSCF	587.15	+10.85	38.32	+1.88	[15]	+16.38	[48]	+6.98	[57]	+4.11	621.72	460.29
General Retailers	DJUSGT	2909.22	+50.48	524.94	+1.77	[16]	+36.13	[9]	+22.02	[8]	+4.92	2,909.22	1,966.24
Retail	DJUSRT	2595.83	+41.61	447.36	+1.63	[17]	+34.25	[11]	+20.82	[11]	+5.88	2,595.83	1,781.40
Industrial Metals & Mining	DJUSIM	546.98	+8.31	18.94	+1.54	[18]	+15.79	[52]	+3.59	[70]	+13.77	611.98	416.56
Investment Svcs	DJUSSB	2111.03	+29.46	149.53	+1.42	[19]	+27.10	[19]	+7.62	[53]	+4.31	2,139.19	1,552.76
Industrial & Office REITs	DJUSIO	102.60	+1.30	-14.35	+1.28	[20]	-5.13	[112]	-12.27	[124]	-7.21	120.63	87.24

Top 20 Yr Ago Ranked	IG-Sym	Close	Net Change		% Change and Ranking					52 Week			
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Semiconductor	DJUSSC	19628.93	+520.39	8,246.17	+2.72	[14]	+103.87	[1]	+72.44	[1]	+37.52	20,667.21	8,771.72
Marine Transportation	DJUSMT	394.23	+1.21	136.62	+3.1	[42]	+59.39	[2]	+53.03	[2]	+25.33	407.59	238.94
Internet	DJUSIS	4779.59	+244.20	1,282.79	+5.38	[8]	+58.82	[3]	+36.68	[4]	+9.93	4,779.59	2,926.29
Technology Hardware & Equip	DJUSTQ	7514.03	+293.60	2,336.97	+4.07	[10]	+58.82	[4]	+45.14	[3]	+26.82	7,620.36	4,251.91
Broadline Retailers	DJUSRB	4157.13	+131.20	945.19	+3.26	[12]	+50.10	[5]	+29.43	[5]	+5.12	4,157.13	2,633.20
Software & Computer Svcs	DJUSSV	6861.53	+279.92	1,295.69	+4.25	[9]	+41.75	[6]	+23.28	[7]	+10.49	6,861.53	4,709.75
Travel & Tourism	DJUSTT	1071.77	-13.21	91.46	-1.22	[103]	+40.49	[7]	+9.33	[42]	+7.87	1,135.72	719.35
Publishing	DJUSPB	760.62	+4.53	66.70	+6.0	[34]	+37.60	[8]	+9.61	[41]	+5.97	763.84	550.29
General Retailers	DJUSGT	2909.22	+50.48	524.94	+1.77	[16]	+36.13	[9]	+22.02	[8]	+4.92	2,909.22	1,966.24
Mortgage Finance	DJUSMF	10.43	-0.05	.64	-5.2	[77]	+34.73	[10]	+6.51	[59]	+7.52	11.08	7.70
Retail	DJUSRT	2595.83	+41.61	447.36	+1.63	[17]	+34.25	[11]	+20.82	[11]	+5.88	2,595.83	1,781.40
Software	DJUSSW	7300.31	+262.88	1,091.76	+3.74	[11]	+34.20	[12]	+17.58	[15]	+11.63	7,300.31	5,146.33
Banks	DJUSBK	556.19	+2.13	66.40	+3.9	[38]	+33.72	[13]	+13.56	[26]	-0.8	567.64	375.25
Diversified Industrials	DJUSID	802.96	-5.49	134.10	-6.8	[82]	+33.71	[14]	+20.05	[12]	+9.28	816.61	556.40
Apparel Retailers	DJUSRA	1555.89	+11.24	205.07	+7.3	[29]	+33.43	[15]	+15.18	[21]	+7.56	1,566.57	1,137.18
Property & Casualty	DJUSIP	1625.42	-14.62	215.75	-8.9	[88]	+32.92	[16]	+15.31	[20]	+16.11	1,708.11	1,188.85
Hotels	DJUSLG	3656.24	-44.79	337.92	-1.21	[102]	+32.36	[17]	+10.18	[40]	+13.89	3,794.05	2,752.17
Nonferrous Metals	DJUSNF	689.18	+39.06	119.72	+6.01	[7]	+31.50	[18]	+21.02	[10]	+11.53	733.85	444.65
Investment Svcs	DJUSSB	2111.03	+29.46	149.53	+1.42	[19]	+27.10	[19]	+7.62	[53]	+4.31	2,139.19	1,552.76
Pipelines	DJUSPL	836.33	+2.71	123.92	+3.2	[41]	+26.97	[20]	+17.39	[16]	+10.53	841.08	650.94

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

Delta Market Sentiment Indicator

The Delta MSI measures the position of representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bearish

Current Sentiment

44.3%

Last Week

49.0%

2 Weeks ago

46.3%

3 Weeks ago

Current Market Exposure: 0% Equities, 66% Bonds, 34% Hedged Equity, 0% Cash
Source: Delta Investment Management
www.deltain.com, (415) 249-6337

Pulse of the Economy

Only includes new reports. Economic Growth and Investment						Latest Date	Latest Data	Preceding Period	Year Ago	Yr/Yr % Chg
No Activity for this Week										
Production										
Electric power, (mil. kw hrs) (EEI)	June 29	96,297	94,220	89,839	7.19					
Petroleum, related capacity, %	June 28	93.5	92.2	91.1	2.63					
Rotary rigs running, U.S. & Can., (Hughes)	July 5	760	757	855	-11.11					
Steel, (thous. tons)	June 29	1,721	1,710	1,740	-1.09					
Steel, rated capacity, % (AISI)	June 29	77.5	77.0	77.3	0.26					
Consumption and Distribution										
Factory shipments, (bil. \$)	May	584.81	r589.03	573.18	2.03					
Instinet Research Redbook Avg. (monthly %)	June 29	-2.57	0.41	-1.56	....				
Baltic Dry Index	July 5	1,966	2,050	1,009	94.85					
Logistics Managers Index	June	55.3	55.6	45.6	21.27					
Inventories										
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stock)	June 28	448,539	460,696	452,182	-0.81					
Factory inventories, (bil. \$)	May	860.13	r858.30	853.31	0.80					
Gasoline, (thous. bbls)	June 28	231,672	233,886	219,456	5.57					
Orders										
Factory orders, backlog (bil. \$)	May	1,402.77	r1,399.68	1,301.98	7.74					
New factory orders, (bil. \$)	May	583.13	r586.11	578.63	0.78					
Nondurable goods orders, (bil. \$)	May	300.21	r303.38	289.77	3.60					
Purchasing management index	June	48.5	48.7	46.4	4.53					
Trade										
Merchandise trade balance (bil. \$)	May	-100.15	r-99.28	-89.80	11.53					
Inflation										
ECRI Industrial Price Index f	July 5	118.44	119.22	112.82	4.98					

American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
Federal Budget Deficit (bil. \$)-a	1,521FY'26	1,671FY'25	1,846FY'24	....
Budget Surplus/Deficit (bil. \$)-b, May	-347.13	+209.53	-240.35	44.43
Trade Deficit (bil. \$), sa-c, May	-75.07	-74.46	-66.07	13.62
Treasury Gross Public Debt, (bil. \$)-d	34,866.0	34,724.7	32,402.1	7.60
Treasury Statutory Debt Limit (bil. \$)-e	31,381.5	31,381.5	31,381.5	....
Consumer Installment Debt (bil. \$)-e, April	5,053.3	r5,046.9	4,857.6	4.03

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release. *Statutory debt limit temporarily suspended through January 1, 2025.

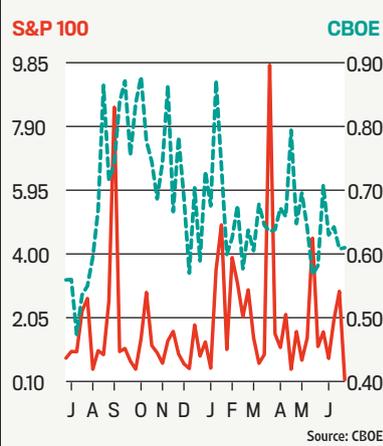
Adjustable Mortgage Rates

	Jul 5	Jun 28	Yr. Ago	YOY % Chg
1 Year Treas Bills	5.10	5.10	5.35	-4.67
2 Year Treas Notes	4.70	4.71	4.77	-1.47
3 Year Treas Notes	4.49	4.46	4.40	2.05
5 Year Treas Notes	4.29	4.27	4.04	6.19
10 Year Treas Notes	4.29	4.25	3.77	13.79
20 Year Treas Bds	4.53	4.49	4.04	12.13
20YA PMMS+ June	6.87	6.87	6.26	9.74

Fed annualized yields adjusted for constant maturity.

CBOE Put / Call Ratio vs. S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance, Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



Coming Earnings

	Consensus Estimate	Year ago
M		
Greenbrier (Q3)	\$1.14	\$1.02
T		
Saratoga Investment (Q1)	0.95	1.08
W		
WD-40 (Q3)	1.39	1.38
TH		
Conagra Brands (Q4)	0.57	0.62
Delta Air Lines (Q2)	2.36	2.68
PepsiCo (Q2)	2.16	2.09

	Latest	Prev. Week	Yr Ago
F			
Citigroup (Q2)	1.40	1.33	
Fastenal (Q2)	0.51	0.52	
JPMorgan Chase (Q2)	4.12	4.75	
Bank of New York Mellon (Q2)	1.42	1.30	
Wells Fargo (Q2)	1.28	1.25	

Consensus Estimate

Day	Consensus Est	Last Period
M		
May Consumer Credit	\$7.3 bil	\$6.4 bil
W		
May Wholesale Inventories	0.	

DATA

MARKET LABORATORY

BARRONS.COM/DATA

Barron's Gold Mining Index

12-Month High	Low	7/4	6/27	Year Ago	Week % Chg.	
1026.42	744.74	Gold mining	1009.73	955.93	831.85	+5.63

Gold & Silver Prices

Handy & Harman	7/5	6/28	Year Ago
Gold, troy ounce	2361.35	2330.90	1924.65
Silver, troy ounce	30.59	29.28	23.22

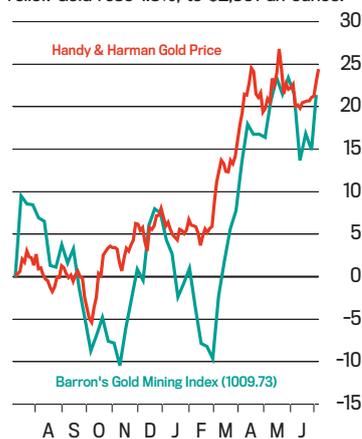
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Kruggerand	2456.27	94.47	4.00
Maple Leaf	2479.89	118.09	5.00
Mexican Peso	2855.62	8.00	0.28
Austria Crown	2318.04	3.00	0.13
Austria Phil	2479.89	118.09	5.00
U.S. Eagles	2479.89	118.09	5.00

Premium is the amount over the value of the gold content in the coin. Source Mantra, Tordella & Brookes, Inc. Bullion spot gold price 2361.8

Gold Performance

Some Help: A soft jobs report augured rate relief. Gold rose 1.3%, to \$2,361 an ounce.



Federal Reserve Data Bank

One week ended Jul 3:

Member Bank	Prev. Week	Year Ago
Reserve Chgs. (Mil. \$)		
Bought outright	6,785,275	-867,030
Federal agency secur:		
Bought outright	2,347	....
Reserve bank credit:		
Primary Credit	7,125	+3,330
Secondary Credit	....	....
Seasonal Credit	58	+35
Float	-586	-208
Other F.R. Assets	38,050	-3,014
Total Fed Credit #	7,189,768	-1,079,003
Gold stock	11,041	....
SDR Certif. Accounts	10,200	+5,000
Treas. Curr. Outsts	52,980	+728
Total	7,281,658	-1,073,976
Currency in circ	2,354,404	+8,342
Treas. Cash Hldgs	408	+165
Treas. Fed Deposits	761,373	+345,932
Foreign Fed Deposits	9,685	+46
Other Fed Deposits	157,575	-32,009
Other FR liab/cap	-129,624	-102,529
Total factors	4,097,478	+1,143,167
Reserves F.R. banks	3,184,180	+69,191
Fgn hold U.S. debt	3,318,642	+113,142

Reserve Avg (Mil. \$)	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,376,200	3,429,500	-1.55	3,235,600
Nonborrowed Res	3,255,800	3,293,500	-1.14	2,928,400
Borrowed Reserves	120,410	135,938	-11.42	307,190
Monetary Base	5,725,300	5,775,200	-0.86	5,569,600

Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	10,819	r27,255	12,293
Municipal (z)	588	r15,023	1,217

Best Grade Bonds-y

(Barron's index of 10 high-grade corporate bonds.)	Last Week	Prev. Week	Yr Ago
	4.05	4.03	5.02

Interm-Grade Bonds-y

(Barron's index of 10 medium-grade corporate bonds.)	Last Week	Prev. Week	Yr Ago
	5.04	5.03	5.10

Confidence Index

(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	Last Week	Prev. Week	Yr Ago
	80.3	80.2	98.3

Other Confidence Indicators:

Bloomberg Barclays US Long Treasury*

(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity, Jan. 1, 1973-100.)	Last Week	Prev. Week	Yr Ago
	3117.82	3086.15	3164.95

Bloomberg Barclays US Credit

(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)	Last Week	Prev. Week	Yr Ago
	3061.19	3061.55	2874.75

Ryan Labs Treasury Index

(Index of total return from active Treasury notes and bonds, Dec. 31, 1996=100.)	Last Week	Prev. Week	Yr Ago
	273.65	274.69	265.54

Bond Buyer 20 Bond Index

(Index of yields of 20 general obligation municipal bonds.)	Last Week	Prev. Week	Yr Ago
	3.96	3.93	3.64

Bond Buyer Municipal Bond Index

(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer)	Last Week	Prev. Week	Yr Ago
	4.38	4.33	4.46

Stock/Bond Yield Gap-s

(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)	Last Week	Prev. Week	Yr Ago
	-2.19	-2.17	-2.91

Yield on DJ Equal Weight US Corp Bond Id:

Corp Bonds, (y)	Last Week	Prev. Week	Yr Ago
	5.49	5.51	5.66

y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG. *Barclays T-Bond Index discontinued by firm.

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NASDAQ

Tuesday (July 9)	Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
Erie Indemnity CI A	1.275							
First Bancorp	.36							
NewtekOne	.19							

Wednesday (July 10)

Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
Apogee Enterprises	.25						
HarborOne Bancorp	.08						
InterDigital	.40						
Intuit	.90						
Riverview Bancorp	.02						

Thursday (July 11)

Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
CVB Financial	.20						
Ingles Markets CI A	.165						
Johnson Outdoors CI A	.33						
Smith & Wesson Brands	.13						

Friday (July 12)

Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
Bank OZK	.40						
Marvell Technology	.06						
Morningstar	.405						
Science Applications	.37						

Saturday (July 13)

Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
NONE							

Sunday (July 14)

Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
NONE							

Monday (July 15)

Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
NONE							

Tuesday (July 16)

Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
NONE							

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
Allspring Incm Opps Fd-EAD (NYSE AMER)	9.0	M	.0521	.05197	0.3%	7-11	7-11	8-01
Allspring Multi-Sector-ERC (NYSE AMER)	8.7	M	.06586	.06572	0.2	7-11	7-11	8-01
Apollo Sr Fltg Rate Fd-AFT (NYSE)	11.8	M	.2463	.14	75.9	7-11	7-11	7-18
Apollo Tactical Incm Fd-AIF (NYSE)	11.7	M	.2862	.144	98.7	7-11	7-11	7-18
Bank OZK-OZK (Nasdaq)	4.0	Q	.40	.39	2.6	7-12	7-12	7-19
BlackRock Cap Allocation-BCAT (NYSE)	11.0	M	.2865	.28539	0.4	7-15	7-15	7-31
BlackRock ESG Cap Alloc-ECAT (NYSE)	11.1	M	.29902	.29693	0.7	7-15	7-15	7-31
BlackRock Sci & Tech-BSTZ (NYSE)	7.7	M	.2131	.21125	0.9	7-15	7-15	7-31
BlackRockDurlinco Tr-BLW (NYSE)	9.6	M	.1132	.1079	4.9	7-15	7-15	7-31
Eaton Vance CA Mun Bd-EVM (NYSE AMER)	5.2	M	.0417	.0383	8.9	7-23	7-23	7-31
Eaton Vance Calif Muni-CEV (NYSE AMER)	5.5	M	.05	.0434	15.2	7-11	7-11	7-18
Eaton Vance Ltd Duration-EVV (NYSE AMER)	9.8	M	.0791	.0787	0.5	7-11	7-11	7-18
Eaton Vance Mun Bd Fd-EIM (NYSE AMER)	5.7	M	.0508	.0468	8.5	7-23	7-23	7-31
Eaton Vance Mun Income-EVN (NYSE)	6.0	M	.0513	.0461	11.3	7-11	7-11	7-18
Eaton Vance New York Muni-ENX (NYSE AMER)	5.1	M	.0417	.0394	5.8	7-23	7-23	7-31
Ermengildo Zegna-ZGN (NYSE)	1.1	A	.1289	.109	18.3	7-05	7-05	7-30
EV Natl Municipal Opp-EOT (NYSE)	4.9	M	.0683	.0625	9.3	7-23	7-23	7-31
First Bancorp-FNLCL (Nasdaq)	6.1	Q	.36	.35	2.9	7-09	7-09	7-19
Invesco Bond Fund-VBF (NYSE)	5.3	M	.0715	.07	2.1	7-16	7-16	7-31
Lindsay-LNN (NYSE)	1.3	Q	.36	.35	2.9	8-16	8-16	8-30
MFS Charter-MCR (NYSE)	8.6	M	.04536	.04521	0.3	7-16	7-16	7-31
MFS Govt Mkts Income Tr-MGF (NYSE)	7.7	M	.0198	.01964	0.8	7-16	7-16	7-31
MFS Hi Inc Muni-CXE (NYSE)	4.5	M	.016	.015	6.7	7-16	7-16	7-31
MFS Hi Yld Muni-CMU (NYSE)	5.0	M	.0145	.0135	7.4	7-16	7-16	7-31
MFS Inc Tr-MIN (NYSE)	9.0	M	.02006	.01998	0.4	7-16	7-16	7-31
MFS Intermed Hi Inc-CIF (NYSE)	10.2	M	.01461	.01459	0.1	7-16	7-16	7-31
MFS Invest Grade Muni-CXH (NYSE)	3.6	M	.0265	.0255	3.9	7-16	7-16	7-31
MFS Multimkt-MMT (NYSE)	8.4	M	.03363	.03351	0.4	7-16	7-16	7-31
MFS Muni Inco-MFM (NYSE)	4.3	M	.0215	.0205	4.9	7-16	7-16	7-31
PNC Financial Services-PNC (NYSE)	4.1	Q	1.60	1.55	3.2	7-15	7-15	8-05

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Yield	Period	To	From	Decrease	Record Date	Ex-Div Date	Payment Date
Riverview Bancorp-RVSB (Nasdaq)	2.0	Q	.02	.06	-66.7%	7-10	7-10	7-22

Quarterly Dow Jones Transportation Average

Year Ended	Quarter Ended	Clos. Avg.	Qtrly Chg.	% Chg.	Qtrly Earnings	12-Mo. Earnings	P/E Ratio	Qtrly Divs	12-Mo. Divs	Divs Yield	Payout Ratio
2024	June 28	15415.23	-796.39	-4.91	NA	NA	NA	61.38	224.29	1.45	NA
	Mar. 29	16211.62	+312.77	+1.97	97.75	886.92	18.3	51.40	217.92	1.34	0.2457
2023	Dec. 29	15898.85	+930.08	+6.21	219.78	982.94	16.2	57.74	216.15	1.36	0.2199
	Sep. 29	14968.77	-561.00	-3.61	295.16	1038.86	14.4	53.29	210.54	1.41	0.2027
	June 30	15529.77	+1091.11	+7.56	274.23	1149.36	13.5	56.11	204.91	1.32	0.1783
	Mar. 31	14438.66	+1046.75	+7.82	193.77	1255.21	11.5	50.11	201.05	1.39	0.1602

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Security Natl Finl CI A-SNFCA (Nasdaq)	5%	7-05	7-05	7-12

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

OTHER VOICES

The Supreme Court has shaken the ground beneath the administrative state and shifted key decision-making power to the courts.



The Supreme Court Weighs In. Regulators, Beware.

“Chevron is overruled.” With these three words,

the Supreme Court created a legal earthquake. Its June 28 decision abandoned one of the most widely cited decisions in the Court’s history. In doing so, the Court dramatically signaled a shift in a 40-year understanding about the allocation of responsibilities between administrative agencies and courts over decisions affecting people’s lives and livelihoods—ultimately giving

BY CARY COGLIANESE
The writer is the Edward B. Shils Professor of Law at the University of Pennsylvania.

more power to the federal judiciary.

Along with other consequential high-court rulings, the Supreme Court has shaken the ground beneath the administrative state and shifted key decision-making power to the courts.

Under Chevron, courts were instructed, as an initial matter, to determine whether a specific provision of a statute implemented by a federal agency was clear. If so, courts needed to enforce the statute no matter what the agency thought. But statutes often contain ambiguities or gaps, especially in the face of new technologies or scientific evidence. In those cases, Chevron told courts to give deference to the

agency, as long as it could be fairly inferred that Congress had empowered the agency to decide the best way to understand the law.

When the Supreme Court formally disavowed Chevron deference in the case of *Loper Bright Enterprises v. Raimondo*, it instructed judges to make their own judgments about the “best” understanding of statutory law even in the face of statutory gaps and ambiguities. Instead of having a single agency’s considered and reasonable judgment prevail, the post-*Loper Bright* world will be one in which generalist judges across the country decide—sometimes with conflicting, insufficiently informed conclusions about the best reading of a statute.

What happens now to 40 years of agency decisions made under the invalidated Chevron doctrine? The *Loper Bright* Court anticipated this question to some degree and tried to limit the retroactive effect of its decision. Previous agency regulations, grants of licenses, and other agency actions cannot be undone just because Chevron has been overturned.

But the Court did not say that the statutory interpretations upon which those past actions were grounded must receive any precedential respect. Legal conflicts, perhaps even some chaos, seem likely to ensue. New litigation will arise challenging the foundations upon which past policies have been based and upon which existing economic and social orderings have been grounded.

Other new decisions will compound *Loper Bright*’s unsettling effects on the administrative state.

On July 1, the Court for all practical purposes eliminated the prevailing statute of limitations over disputes about agency actions. The case of *Corner Post, Inc. v. Board of Governors of the Federal Reserve* involved a dispute over a 2011 Fed regulation on debit card transactions. The regulation had been litigated soon after it was adopted and had been approved at that time by a federal appeals court. But a decade later, a convenience store that only opened its doors in 2018 decided to take the Fed to court again.

Reversing longstanding precedent, the Supreme Court held that the nor-

mal six-year statute of limitations begins whenever any business first can claim to have been injured by an agency action.

The Court’s decision in *Corner Post* will surely spawn new litigation challenging many of what have been thought to be settled agency rules. Not only could these actions create a competitive disadvantage for businesses that have in good faith made investments based on past administrative rulings, but they might also make future administrative rulings less stable.

Two decisions issued June 27 will also be consequential. In *Ohio v. EPA*, the Court interjected itself in the middle of an ongoing dispute over an Environmental Protection Agency rule. In *Securities and Exchange Commission v. Jarkesy*, the Court ruled that the commission could no longer pursue civil penalties for securities fraud through administrative tribunals. These matters now needed to go to the federal courts.

The full effects of this legal earthquake cannot yet be assessed. But by shaking up prevailing governing practices, it’s clear that the Court has asserted itself—and the federal judiciary overall—closer to the center of government than it has been in at least a half century, if not longer. This raises important questions about the institutional capacity of the courts. If the Supreme Court cannot take on the additional workload needed to function effectively as the nation’s uber-administrative agency, the lower courts, faced with an uptick in litigation, will become even more pivotal in Americans’ lives—with the possibility of many conflicting decisions in different lawsuits.

To some critics of the so-called administrative state, perhaps the disruption of the past week will seem just what they have long desired. But they may want to be careful about celebrating too early. A new, muscular posture of the Supreme Court toward agencies might seem good for business. But it may also spawn many new rounds of litigation and could produce key legal uncertainties that ultimately weaken the U.S. business climate—not to mention weaken government’s ability to act when needed to provide protections to workers and consumers. ■

RETIREMENT

Lock In Yields Before Interest Rates Drop

BY ELIZABETH O'BRIEN

Cash has been a great security blanket for savers, and that's not going to change overnight. Still, the specter of falling interest rates means it's a good time to lock in yields.

It's unclear when the Federal Reserve will cut rates for the first time since hiking them precipitously from 2022 to 2023. The odds of the initial rate cut happening in September currently stand at 67%. Yet on Tuesday, Federal Reserve Chair Jerome Powell said policy makers need to be sure that inflation is cooling before making any move.

Either way, the path down won't be as steep as the path up. While expectations late last year were for several rate cuts in 2024, stronger-than-expected economic growth means that won't likely come to pass. Chances are, "we'll see interest rates falling like a feather," says Mark Hamrick, senior economic analyst at Bankrate.

That buys savers a little time to get their ducks in a row—and perhaps to rethink the role of cash in their portfolio. With money-market fund yields topping 5%, some investors saw little reason to take risk in stocks or bonds. To be sure, bonds have been disappointing for some time. Yet stocks have risen 15% this year, and those who sat on the sidelines missed the great artificial-intelligence rally.

Bottom line: Cash is its own asset class, not meant to substitute for any other. One option for skittish investors coming back into the stock market is a buffer exchange-traded fund. BlackRock recently launched the **iShares Large Cap Max Buffer Jun** ETF (ticker: MAXJ), which aims to protect investors against market downturns in exchange for limiting their gains. By using a combination of options, the fund seeks to track the share price return of the underlying

ETF, **iShares Core S&P 500** (IVV), up to an upside cap of 10.6% for the first year, while providing a 100% downside buffer so investors don't experience any losses if stocks fall.

Your exact cash allocation will depend on your life stage and goals. Financial advisors generally recommend that working people hold between three to six months' of expenses in cash to tide you over in the event of a job loss and to pay for emergency expenses like a car repair or medical bill. Retirees, on the other hand, should generally consider at least a year's worth of expenses in cash or cash equivalents.

High-yield savings accounts are a good spot for emergency cash. Among the institutions that Bankrate tracks, about 15 currently have rates of 5% or higher. "That's pretty good," Hamrick says.

For predictable income needs, retirees could construct a ladder of certificates of deposit to lock in today's high yields. Ladders stagger your money across several securities of different maturities, so some cash is freed up at regular intervals. The top 15 yields on five-year CDs that Bankrate tracks range from 4.33% to 4.92% right now.

CDs typically impose penalties if you need to withdraw your money early, so a ladder allows you to take advantage of today's high rates without tying up all your cash.

Eric Gerster, chief investment strategist at AlphaCore Wealth Advisory in Greenwich, Conn., favors Treasury bond ladders in his clients' taxable accounts. Income from U.S. Treasury bonds is generally exempt from state and local income taxes, whereas CD income is taxed at ordinary income rates.

Retirees who are worried about their income dropping if the economy sours still have time to do something about it. "You're better off setting some of these things up before the Fed cuts rates," Gerster says. **B**

MAILBAG

Zero-Dated Options: A Road to Addiction

To the Editor:

I know we are at a market top when my 17-year-old son is begging me to allow him to trade these options with his savings from birthdays and graduation ("The Latest Day-Trading Craze," Cover Story, July 1). Instant gratification. Between this and sports gambling, we are promoting addictions, IMHO.

Patrick McGarry
On Barrons.com

Strong Spirit

To the Editor:

A good article on the high-yield sector ("This Money Pro Is a Paralympian Headed for Paris. Here Are His Best Picks for High Yields," Interview, June 27). An even better article on the strength and character of the human spirit. There still are certain things money can't buy.

Bart Engler
Roswell Ga.

Sorry State of Housing

To the Editor:

It was an epic error by the Federal Reserve to hold rates near zero as housing prices exploded in 2021-22 ("This Homebuying Season Is the Worst in More Than a Decade," June 25). It was routine to receive multiple offers the first day a home went on market. Homes were selling for \$20,000-\$50,000+ over asking as previous record prices were eclipsed month after month. Today we are left with inflated prices and owners with 3% mortgages who are compelled not to sell.

This travesty upon young, hardworking families who have been forced to pay high rents, with no benefit of mortgage-tax deductions. Sadly, many are losing hope for the American dream.

The blame falls squarely upon the Fed and any who might have influenced them.

Greg Marderian
On Barrons.com

To the Editor:

If you get a typical 20% to 30% drop in the stock market, coupled with a spike in unemployment and continuing increases in the 30-year mortgage rate, you start to introduce fear into the calculation. Fear tends to have a moderating affect on residential real estate prices and the stock market. We haven't seen our old friend fear in quite a while.

Steven Williamson
On Barrons.com

Better Banks

To the Editor:

Paolo Zannoni ought to take a look at the Canadian banking system before he concludes that bank failures are inevitable ("More Bank Bailouts Are Coming. That's How It Should Be," Other Voices, June 28). While it is true that all banks are highly leveraged enterprises, they need not result in the waves of failure that occur repeatedly in the U.S. The U.S. has had 12 systemic banking crises since 1840. Canada has had none. That isn't due to happenstance.

Lewis Fleishman
On Barrons.com

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ETFs AND MUTUAL FUNDS

BARRON'S

JULY 8, 2024



THE GREAT FUND FACE-OFF

We placed the top
mutual funds
against the top ETFs
in 12 categories.
Here are the
winners.

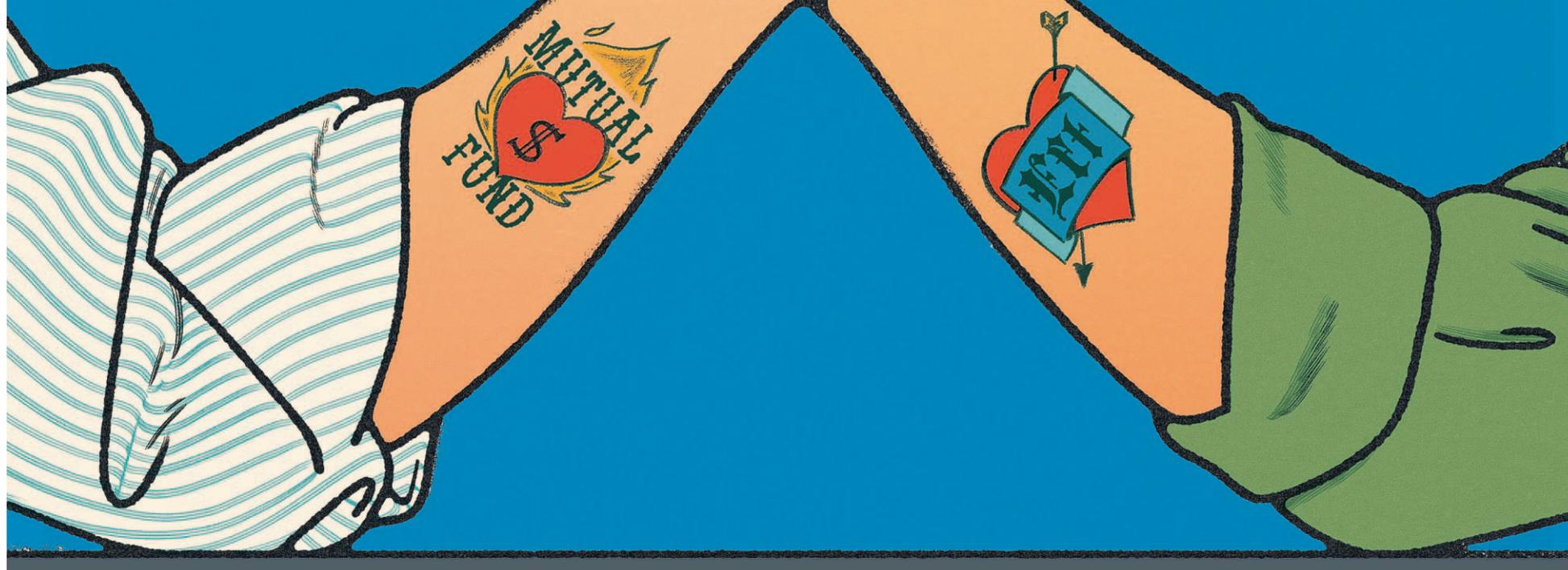
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Where Mutual Funds Still Beat ETFs

In categories ranging from U.S. large-cap stocks to bond and balanced funds, we compared leading mutual funds and their ETF rivals. The winners might surprise you.

BY LEWIS BRAHAM

ILLUSTRATIONS BY ALBERTO MIRANDA



Exchange-traded funds continue to grab assets from traditional mutual funds, but from an investment perspective, the two opponents are more evenly matched than they first appear.

It's clear which side is winning the fight for the public's affection. In the 12 months ended May 31, mutual funds have seen \$467 billion of outflows, according to Morningstar—even as exchange-traded funds have taken in \$765 billion. Some would call that poetic justice, with traditional funds overcharging investors and ETFs being cheaper and more tax-efficient. Nevertheless, there are certain investment strategies that work better

in a mutual fund structure.

Much of the inflows into ETFs are going to low-cost index funds—some \$579 billion in the past year. Yet this is no longer simply an active-versus-passive debate: There are now 1,465 actively managed ETFs, and they received \$185 billion in new money.

ETFs have lower overhead costs and greater tax efficiency, thanks to a structure that allows Wall Street's "authorized participants" to help redeem shares of the ETFs in a way that takes appreciated stocks out of a fund's portfolio without realizing any taxable capital gains. Mutual funds, by contrast, are better for active managers who want to keep their best investment ideas secret, invest in illiquid securities, and control how much money is

coming into a fund if it gets too big.

Some of the largest active mutual fund firms have started to offer active ETF versions of existing mutual fund strategies. "If there's a different wrapper to get the underlying investment capability [of a money manager] that's cheaper, more convenient, or more tax-efficient, I think it makes a lot of sense to move from a mutual fund into ETFs," says Eric Veiel, chief investment officer of T. Rowe Price.

Consider the **T. Rowe Price Blue Chip Growth** fund and the **T. Rowe Price Blue Chip Growth** ETF, which are largely identical. These are large-cap stock funds, with ample liquidity in blue chips for an ETF structure to work. Because of the structural differences of ETFs, T. Rowe will likely

never launch clones of some of its best mutual funds.

Indeed, depending on the strategy, the older mutual fund vehicle sometimes remains the champion. This will change with time as the ETF space grows. What follows is a guide as to which wins out—mutual fund or ETF—in 12 major Morningstar categories today. We haven't based our verdicts on past performance numbers alone, but rather what we think will be the best options in the future.

Large-Cap U.S. Stock Funds

It's hard to argue with the success of the biggest large-cap index ETFs, such as the \$541 billion **SPDR S&P 500** and its rivals **iShares Core S&P 500** and **Vanguard S&P 500**.

But mutual fund **GQG Partners US Select Quality Equity** has a 18.9% five-year annualized return, well ahead of the 15% for the S&P 500 ETFs and besting all other competitors in Morningstar's Large Blend fund category. Moreover, its 0.7% expense ratio is modest for an actively managed fund.

The fund's co-manager, Brian Kersmanc, runs a concentrated portfolio of about 30 high-quality stocks with strong balance sheets and competitive advantages over their industry peers. He also trades a lot—the fund has a 148% annual turnover ratio. Both facts are relevant to the ETF versus mutual fund debate, as most ETFs must reveal their holdings every day, while mutual funds report them quarterly.

An active manager who aggressively trades a few positions runs the risk of getting “front-runned” by copycats who buy or sell a stock before the manager has finished building or liquidating a position, leading to higher trading costs and lower returns.

“We keep a tight lid on our [intellectual property], because quite frankly, that's the most valuable thing that we have,” Kersmanc says. He doesn't think the fund should have a transparent ETF clone, and while there are also so-called semitransparent ETFs that don't disclose every holding daily, he still feels they reveal too much information.

It's fair to ask whether GQG's out-performance can continue. Everyone knows the S&P 500 is hard to beat, and the funds that have outperformed the benchmark in the past are rarely the same ones to beat it in the future.

Every year, S&P Dow Jones Indices publishes a Persistence Scorecard tallying how many previously top-performing funds in different categories continue to beat their peers. The latest 2023 report found that for 179 large-cap stock funds with performance in the top 25% of their peer group in calendar year 2019, 59.2% stayed in the top quartile in 2020; but that number dropped to 6.7% in 2021, and 0% in 2022 and 2023. Meanwhile, in the past 10 years, the Vanguard S&P 500 ETF has beaten 90% of Large Blend funds.

“If active outperformance persists, what it tells us is that the outperformance tends to be the result of skill,” says Anu Ganti, U.S. head of index investment strategy at S&P Dow Jones Indices. “What we actually find in the data is that persistence is tough” and more likely “the result of luck.”

Nor has the success rate for active managers been any better in Large Growth or Large Value fund categories. Popular index ETFs such as **Invesco QQQ** and **Vanguard Growth** for growth, and **Vanguard Value** for value, have been fierce competitors.

Thus, though large-cap funds such as GQG's might make excellent diversifiers for a portfolio, S&P 500 ETFs should retain their mainstay status, especially in taxable accounts.

Small-Cap U.S. Stock Funds

The news is better for small-cap mutual funds. “Mutual funds might have an advantage for small-caps for a couple of reasons,” says Adam Sabban, a Morningstar manager research analyst. “One is that you can't close an ETF.” Small-cap stocks can be illiquid and difficult to trade, so responsible small-cap managers will often close their mutual funds to new investors if funds get too big.

Another factor: Wall Street analysts don't comprehensively cover the thousands of small companies, since many are unprofitable or obscure businesses. That makes small-cap index ETFs tracking every small company, good and bad, easier to beat. Morningstar, which publishes its Active vs. Passive Investing U.S. Barometer Report every year, finds the success rate of active small-cap funds beating passive index ones to be more than double that of large-cap funds in the past 10 years, with 25% of active Small Value funds, 26% of Small Blend ones, and 41% of Small Growth ones winning. (There are similarly better results for active bond and international stock funds versus index ones.)

Manager Scott Barbee of the top-performing **Aegis Value** fund holds only about 60 small-cap and microcap stocks. “We've monitored the [ETF] market for a long time,” he says. “Our conclusion is that it would be very difficult to do what we do as an ETF.”

While Barbee worries about front-running, he's also concerned about the dearth of authorized participants who help create and redeem ETF shares of the kinds of tiny stocks he owns. He has built relationships over decades with brokers who specialize in trading such illiquid stocks, helping him get the best pricing on the shares. Most authorized participants are focused on blue-chip stocks. Barbee has also closed Aegis Value to new investors in the past. His fund's 18.6% five-year annualized return KOs the Russell

2000 Value's 6.9%.

Other top small-cap managers express similar concerns about trading, capacity, and transparency. “I don't think [offering an ETF] would serve new investors,” says John Barr, manager of **Needham Aggressive Growth**, which has crushed its Small Growth benchmark in the past five years with a 23.3% annualized return. “With small- or microcaps, I can take six months or a year to get in or out of a position. To report that on a daily basis—not good.”

Ryan Kelley, the co-manager of two other Morningstar category-dominating small-cap funds, **Hennessy Cornerstone Growth** and **Hennessy Cornerstone Mid Cap 30**, also worries about his trades being front-run. (Morningstar categorizes the latter fund as Small Value.) Top-performing small-cap ETFs exist, such as **Invesco S&P SmallCap 600 Revenue**. But their strategies must be more diversified and/or invested in liquid stocks, so trading and capacity don't become a concern.

Mutual funds win this round.

Bond Funds

Because of regulatory restrictions, bond ETFs must be fully transparent. Moreover, the advantageous ETF tax structure is of no value to investors seeking bond income, which, excluding municipal-bond income, is usually taxable.

Many big shops have launched active bond ETFs. These, however, are often “core” ETFs that are diversified in different bond sectors. Vanguard, for instance, launched two active ETFs, **Vanguard Core Bond** and **Vanguard Core Plus Bond**, in December.

The two ETFs “are examples where we asked, ‘Does this strategy have runway for a long period in order for it to absorb [asset] growth?’” says Dan Reyes, head of Vanguard's portfolio review department. He concluded they were “ETF-able” because they invest in liquid Treasury, mortgage, and corporate debt, with “multiple levers that they can pull to generate outperformance.” One can say the same regarding the excellent **Fidelity Total Bond** ETF and its mutual fund sibling, **Fidelity Total Bond**.

Things get interesting with more specialized strategies. Both the **BlackRock Flexible Income** ETF and the **BlackRock Strategic Income Opportunities** mutual fund are managed by the well-regarded Rick Rie-

der. Strategic Income Opportunities “is designed to be more of an unconstrained bond fund, to go anywhere,” says Jon Diorio, head of product for BlackRock's U.S. wealth division. The ETF has some flexibility, but not as much: “Strategic Income Opportunities could own less liquid [bonds] or even illiquid private assets. We would not do that in [the ETF].”

As with small-caps, the more illiquid the bond type, the less ETF-able it is. Two of the best-performing high-yield bond mutual funds in the past five years—**Fidelity Capital & Income** and **BrandywineGlobal High Yield**—far outdistance their ETF competitors. Fidelity has delivered a 6.7% annualized return and Brandywine, 6%, more than double the 2.8% return of the largest ETF, the \$17 billion **iShares iBoxx \$ High Yield Corp Bond**.

Notably, even the **Fidelity High Yield Factor** ETF's 4.4% five-year return lags behind its mutual fund cousin. “We've got a screen on [the ETF] for liquidity and quality,” says Greg Friedman, Fidelity's head of ETF management and strategy. But Fidelity Capital & Income has no such restrictions and can buy private and distressed debt.

“The mutual fund wrapper has been written off for dead,” says Bill Zox, co-manager of BrandywineGlobal High Yield. “But for high yield, we think that it's a better wrapper than the ETF.” Zox can take months to build a position, so ETF transparency is disadvantageous.

There are also unique active core mutual funds such as **Leader Capital High Quality Income**, which has trounced its peers in Morningstar's Intermediate Core-Plus Bond category by investing in high-quality floating-rate debt when interest rates were rising. “We would not be comfortable publishing [our holdings] every day,” says manager John Lekas.

Given the increasing competition from lower-cost core bond ETFs, Leader Capital's specialized core fund makes more sense as a supplementary holding. By contrast, high-yield mutual funds win versus ETFs.

Balanced Funds

Balanced ETFs that hold both stocks and bonds are generally few and lackluster, but not because of any structural flaws in ETFs. Many ETF investors are financial advisors who prefer separate stock and bond ETFs to

Splitting the Difference

While index ETFs dominate large-cap strategies, actively managed mutual funds often make more sense in less-liquid investments.

Fund / Ticker	Morningstar Category	5-Year Return	Winner	Reason
Large-Cap U.S. Stocks				
GQG Partners US Select Quality / GQEPX vs. Vanguard S&P 500 ETF / VOO*	Large Blend	18.9	ETF	GQG is an excellent fund, but large-cap active funds have difficulty delivering persistent performance. S&P 500 ETFs have lower fees and are more tax-efficient.
Fidelity Growth Company / FDGRX vs. Invesco QQQ / QQQ	Large Growth	23.3	ETF	Fidelity Growth Company is terrific, but will it keep being so against this dominant index fund? It's also closed to new investors.
Small-Cap U.S. Stocks				
Aegis Value / AVALX vs. Invesco S&P SmallCap 600 Revenue / RWJ	Small Value	18.6	Mutual Fund	Active funds can beat index funds in small-caps, and ETFs reveal too much portfolio information and struggle with illiquid securities.
Hennessy Cornerstone Growth / HFCGX vs. iShares Core S&P Small-Cap / IJR	Small Blend	17.5	Mutual Fund	The largest small-cap index ETF can't keep up with this active mutual fund. Nor can active ETFs in the category.
Needham Aggressive Growth / NEAGX vs. Invesco S&P SmallCap Momentum / XSMO	Small Growth	23.3	Mutual Fund	Needham, despite high fees, trounces the best-performing Small Growth ETF performance-wise by a huge margin.
Bonds				
Leader Capital High Quality Income / LCTRX vs. Fidelity Total Bond / FBND	Intermediate Core-Plus Bond	5.3	ETF	Leader Capital has terrific performance, but its fees are high, and it's unclear whether it can keep beating lower-cost active core ETFs.
Fidelity Capital & Income / FAGIX vs. iShares Fallen Angels USD Bond / FALN	Intermediate Core-Plus Bond	0.9		
Fidelity Capital & Income / FAGIX vs. iShares Fallen Angels USD Bond / FALN	High-Yield Bond	6.7	Mutual Fund	High-yield bonds can be illiquid, so even the best-performing ETFs—like this one—can't keep up with mutual funds.
Fidelity Capital & Income / FAGIX vs. iShares Fallen Angels USD Bond / FALN	High-Yield Bond	5.1		
Balanced				
Disciplined Growth Investors / DGIFX vs. WisdomTree U.S. Efficient Core / NTSX	Moderately Aggressive Allocation	13.8	Mutual Fund	A dearth of available balanced ETFs makes mutual funds the clear choice.
Disciplined Growth Investors / DGIFX vs. WisdomTree U.S. Efficient Core / NTSX	Aggressive Allocation	11.4		
Fidelity Puritan / FPURX vs. ClearShares OCIO / OCIO	Moderate Allocation	11.4	Mutual Fund	Fidelity Puritan mops the floor with the best-performing Moderate Allocation ETF.
Fidelity Puritan / FPURX vs. ClearShares OCIO / OCIO	Moderate Allocation	7.3		
International				
Goldman Sachs GQG Partners Intl Opp. / GSINX vs. Invesco S&P Intl Developed Momentum / IDMO	Foreign Large Growth	12.0	Mutual Fund	Markets are less efficient overseas and there are fewer competing ETFs. GQG runs this excellent mutual fund.
Goldman Sachs GQG Partners Intl Opp. / GSINX vs. Invesco S&P Intl Developed Momentum / IDMO	Foreign Large Growth	12.0		
Brandes International Small Cap Equity / BISAX vs. Cambria Foreign Shareholder Yield / FYLD	Foreign Small/Mid Value	13.5	Mutual Fund	Foreign small-caps are illiquid and inefficiently priced. The best-performing ETF in this category still can't win.
Brandes International Small Cap Equity / BISAX vs. Cambria Foreign Shareholder Yield / FYLD	Foreign Small/Mid Value	8.6		
Matthews EM Small Companies / MSMLX vs. iShares MSCI Emerging Markets Small-Cap / EEMS	Diversified Emerging Markets	12.8	Mutual Fund	Mutual funds do better with small-caps, but will the new Matthews Emerging Markets Discovery Active ETF prove the exception?
Matthews EM Small Companies / MSMLX vs. iShares MSCI Emerging Markets Small-Cap / EEMS	Diversified Emerging Markets	9.3		

Note: Five-year returns are annualized and as of June 28. *All three S&P 500 ETFs are excellent, but Vanguard S&P 500 has lower fees and/or slightly better long-term performance than the other two. Source: Morningstar

make their asset-allocation decisions.

"A majority of advisors like to have the [individual asset class] building blocks themselves so that they can then customize [portfolios] for their individual clients and be seen to be adding some value, as opposed to just saying, 'Well, look, this T. Rowe Price Capital Appreciation strategy is really good. I'm just going to put you in it, and that's all you need to do,'" says T. Rowe's Veiel.

T. Rowe Price Capital Appreciation is a terrific balanced mutual fund that is, unfortunately, closed to new investors. But there are other excellent

open ones that are suffering significant outflows, such as **Vanguard Wellington**, **Vanguard Wellesley Income**, and **American Funds Capital Income Builder**, which have each lost more than \$7 billion in the 12 months ended May 31.

Lack of advisor interest isn't the only reason. Target-date funds that determine allocations based on an investor's expected retirement date have supplanted balanced funds in 401(k) plans. "Balanced funds are in systemic decline," says Morningstar analyst Ryan Jackson.

Yet the five-year returns for two of

the best balanced mutual funds, **Disciplined Growth Investors** and **Fidelity Puritan**, beat every comparably allocated target-date or balanced ETF by a wide margin.

Disciplined Growth will probably never launch an ETF clone, as its managers are hyperfocused on controlling asset flows. But Fidelity Puritan, which has suffered \$2.2 billion in outflows in the past year, might make the leap. "We have a lot of things on our [ETF] wish list," Fidelity's Friedman says when asked about it. "Obviously, I can't go into what they are."

Mutual funds win—for now.

International Funds

The best-performing international stock funds in the past five years are small-cap value ones. Yet small-cap ETFs' liquidity and transparency problems are worse overseas. Regulators don't allow most foreign stocks to be in semitransparent ETFs, so front-running is always possible. Moreover, most foreign stock indexes exclude many companies, which often have zero Wall Street analyst coverage. That creates opportunities for active managers.

"It's just this large pond with few fishermen," says Mark Costa, co-manager of the **Brandes International Small Cap Equity** mutual fund. "There are 7,000 [foreign small] companies, but when you look at the passive ETF strategies, they're really hugging the benchmark, and the benchmark only incorporates about 3,000 to 3,500 names. So it's only capturing about half of the opportunities."

The Brandes fund has delivered the best five-year annualized return for a foreign stock fund, at 13.5%. The **iShares Currency Hedged MSCI EAFE SmallCap** ETF has the best foreign small-cap ETF return at 9.6%, but that's largely because the U.S. dollar has been so strong versus foreign currencies. The best-performing large-cap foreign stock options—such as **Artisan International Value**, which is closed to new investors, and **Goldman Sachs GQG Partners International Opportunities**—are mainly mutual funds, except when the ETF is currency-hedged.

Costa has no interest in launching an ETF of this strategy, but Brandes has launched a large-cap **Brandes International** ETF, since Costa thinks there's enough liquidity.

The top emerging market funds are also small-cap focused: **Matthews Emerging Markets Small Companies** and **JOHCM Emerging Markets Discovery**. The wrinkle here is Matthews also launched a fully transparent sibling ETF, **Matthews Emerging Markets Discovery Active**, in January. Both the mutual fund and the ETF also invest in mid-cap stocks. Manager Vivek Tanneeru says there's enough liquidity.

Then again, the funds' advisor, Matthews Asia, which oversees about \$8 billion currently, has suffered outflows of \$4.2 billion in the past year, according to Morningstar. The pressure in such an environment to launch ETFs is extreme, even when mutual funds are the better option. **B**



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This Quarter, It Was All About Nvidia All the Time

Which funds held Nvidia—and how big their stake was—went a long way to determining winners and losers. Here's who benefited from its stunning performance—and who missed the boat.

BY LEWIS BRAHAM

The market cap of AI chip maker **Nvidia** passed \$3 trillion in the second quarter. Because microchips are made from silica, it's tempting to say that Nvidia's entire capitalization is built on sand. But nothing is firmer than Wall Street's belief in artificial intelligence. The behemoth's stock surged 37% in the past three months and almost 200% in the past year.

The question for fund managers now is whether it's all a bubble. Consider that at \$3 trillion, Nvidia's market value is greater than the \$2.3 trillion national net worth—all the assets minus all the liabilities—of Sweden, a nation of 10.5 million people. It's almost on par with Africa's 2023 \$3.1 trillion gross domestic product. Nvidia, which employs 29,600, is now worth more than \$100 million per employee.

Most funds that have avoided or underweighted Nvidia and other AI-related stocks lagged behind this past quarter, and those that have overweighted them outperformed. It's no surprise, then, that **ProFunds Semiconductor UltraSector**, which leverages its Nvidia and other chip stock exposure by 150%, was the quarter's best-performing mutual fund, up 31%, and 108% overall in 2024. The best-performing exchange-traded fund in the quarter was the double-leveraged Nvidia one—**Direxion Daily NVDA Bull 2X Shares**—up 69%, and over 300% in 2024.

Anyone who believes such blistering performance can continue indefinitely should probably have their own

chips examined.

Still, given Wall Street's desire to replace all humans with machines that are cheaper and more efficient than us and don't cry when they're terminated—or terminating us?—one must take the AI megatrend seriously.

There are excellent funds on both sides of the Nvidia trade. The \$111 billion balanced fund **Vanguard Wellington** first established a Nvidia position this March, according to Morningstar. Though it's a 1.5% position, it's a top-10 holding, large for this well-diversified fund. It's also historically significant. Daniel Pozen, who man-

ages the fund's equity sleeve, has made a conscious effort to shift away from the fund's previous value-oriented strategy. Nothing says growth like Nvidia, the absence of which, Pozen acknowledged in the fund's November 2023 annual report, "held back relative returns." The fund is beating its peers this year and this quarter in part because of that shift.

T. Rowe Price Capital Appreciation, which is run by arguably the best balanced fund manager, David Giroux, has started reducing its Nvidia position, cutting it by 26% in 2024's first quarter, according to Morningstar. In the fund's latest annual report letter in December, Giroux noted: "While we own Nvidia today, the range of potential outcomes is quite large, and it is not the best risk-adjusted way to play AI from here, in our view." He worries about competitors cutting into Nvidia's profit margins. The fund's latest disclosed Nvidia weighting was 1.9%. Year to date, Capital Appreciation is still ahead of its peers, up 7.1% versus the Moderate Allocation category's 6.6%, but trails Vanguard Wellington's 8.2%.

The biggest diversified stock fund beneficiaries of the AI craze have been Large Growth funds, up an average 4.9% this quarter and 17.6% so far in 2024. The best mutual fund performer

in the category this quarter, **HCM Tactical Growth**, gained 11.6%, but it has a high 2.63% expense ratio and often leverages its exposure with ETFs like **ProShares Ultra QQQ**. It's too risky and overpriced for most investors.

More interesting is the \$32 billion **Fidelity OTC**, with a 10.4% return this past quarter. Its Nvidia weighting increased from 8.7% as of April 30 to 10.8% as of May 31. That's more than the weighting of every active growth manager's *bête noire*, the \$285 billion **Invesco QQQ Trust**, which tracks the Nasdaq 100 index and has 7.9% in Nvidia. Fidelity OTC is one of the few Large Growth funds to provide any meaningful competition to the Nasdaq 100 ETF long term. It's winning this year, up 24.9% versus the ETF's 17.3%. Yet Fidelity still lags behind the QQQ's surreal 18.7% 10-year annualized return with its 17.9% one.

Perhaps more attractive than Fidelity OTC is the \$76 billion **Vanguard Primecap** fund, which reopened to new investors this quarter after 20 years of being closed. Morningstar categorizes it as Large Blend, although it's more of a growth fund. It has only a 1.8% Nvidia weighting, but has done well recently because of its large weighting—now 12.7%—in **Eli Lilly**. Lilly is surging because of its diabetes drug Ozempic, which those who can afford it are gobbling up to lose weight.

Like Fidelity OTC, Vanguard Primecap has been a terrific long-term fund, yet it also can't keep up with the QQQ ETF's returns. Primecap has suffered \$3.5 billion in outflows in the past year, according to Morningstar. If you're a Nvidia fan, the QQQ might be good enough for exposure, as would other cheap growth ETFs like **iShares Russell Top 200 Growth**, 11.9% Nvidia, or the more diversified **Vanguard Growth**, 10.6% Nvidia. Or, you can just buy the stock directly.

One thing Wall Street pros often say is to never fall in love with a stock. Fund history is littered with managers who bet and lost the farm on one name. The most famous might be Robert Goldfarb of the **Sequoia Fund**, who had a huge position in Valeant Pharmaceuticals, which imploded.

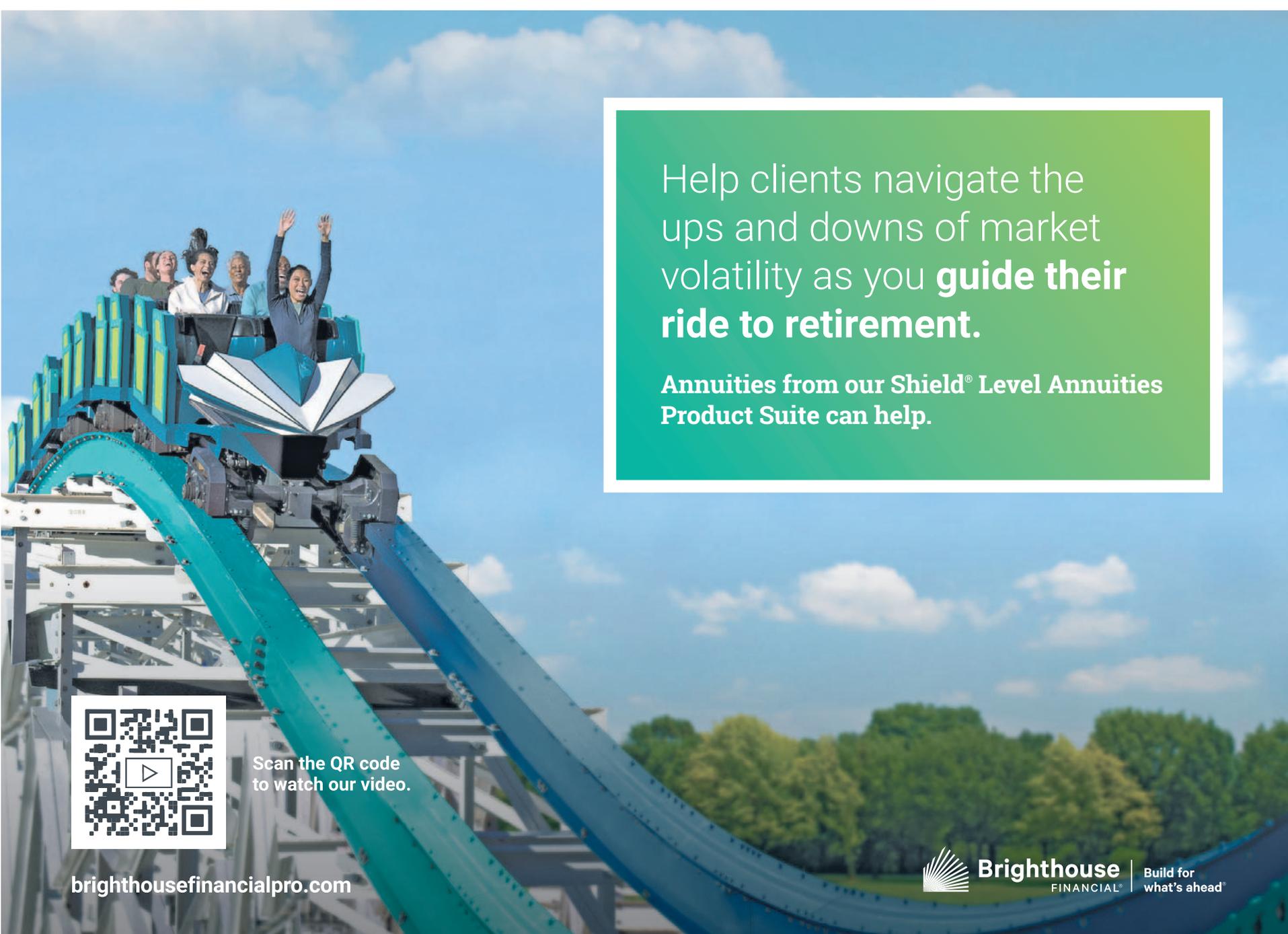
Maybe investors shouldn't let Nvidia be their crush, either. There are other fund categories doing well: India equity funds, up 9.3% in the quarter; precious metals, up 6.2%; and even utilities, up 3.5%. It's hard to think of a better diversifier for a stock like Nvidia than utilities. **B**

Nvidia for the Win

How major funds with stakes in Nvidia fared this past quarter.

Fund / Ticker	Portfolio Weighting*	Share Value (million)	Shares Change (thousand)	Portfolio Date**	2nd Quarter Return
Concentrated in Nvidia					
T-Rex 2X Long NVIDIA Daily Target / NVDX	88.7%	\$1,377	-25	6/27/24	67.1%
ProShares Ultra Semiconductors / USD	33.0	416	50	6/27/24	40.4
Strive U.S. Semiconductor / SHOC	26.9	22	0	6/26/24	13.3
Fidelity Select Semiconductors / FSELX	25.9	4,335	160	4/30/24	14.5
Grizzle Growth / DARP	24.2	4	4	6/27/24	8.5
Buying Most Nvidia Shares					
GraniteShares 2x Long NVDA Daily / NVDL	12.3%	\$633	2,928	6/26/24	67.3%
Vanguard Wellington / VWELX	1.5	1,670	1,849	3/31/24	2.6
MicroSectors FANG+ 3X Leveraged / FNGU	10.1	916	1,348	1/2/24	35.7
American Funds American Balanced / ABALX	0.3	769	851	3/31/24	2.4
Morgan Stanley Pathway Large Cap Equity / TLGUX	4.5	114	817	5/31/24	2.4
Largest Actively Managed Nvidia Holders					
Fidelity Growth Company / FDGRX	15.2%	\$8,808	-735	4/30/24	9.1%
Fidelity Contrafund / FCNTX	6.7	8,656	0	4/30/24	6.5
Fidelity Blue Chip Growth / FBGRX	12.7	7,394	-272	4/30/24	9.3
American Funds Growth Fund of America / AGTHX	2.6	7,243	-455	3/31/24	3.8
JPMorgan Large Cap Growth / OLGAX	7.7	6,402	0	4/30/24	7.0

Note: Returns as of June 28. *Portfolio weightings for leveraged ETFs using derivatives can understate their Nvidia exposure. **When the Nvidia holding data were last published. Source: Morningstar



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Barron's Lipper Fund Listings

Data provided by **LIPPER**

Stock Funds

NAME	OBJ	LATEST REPORTED ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	RETURN THROUGH 6/28 (Annualized)					LATEST WK'S DATA (as of Wednesday)	
				QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
AB CONCENTRATED GRO;ADV □	LCCE	818.9	56.24	-0.90	15.58	2.66	10.96	11.99	56.47	-0.03
AB DISCOVERY GR;ADV □	MCGE	1195.3	12.17	-5.00	12.37	-5.37	7.17	9.28	12.18	+0.01
AB DISCOVERY VALUE;ADV □	SCGE	1494.8	22.75	-4.29	12.23	2.49	8.25	6.77	22.61	+0.08
AB GROWTH;A	LCGE	1216.5	121.19	4.91	33.22	8.32	15.58	15.39	122.76	+0.70
AB INTL SM CP;ADV □	ISMC	859.6	11.96	1.61	11.33	-1.27	4.65	☆	12.10	+0.16
AB INTLSTR EQ;ADV □	IMLC	6703.0	13.19	1.54	18.95	2.92	5.83	☆	13.39	+0.20
AB INTLSTR EQ;Z □	IMLC	888.9	13.21	1.54	18.90	2.90	5.83	☆	13.41	+0.20
AB LG CAP GR;A	LCGE	5006.0	98.34	5.54	31.49	8.55	16.93	15.90	99.56	+0.55
AB LG CAP GR;ADV □	LCGE	14835.0	111.13	5.61	31.81	8.83	17.22	16.19	112.51	+0.63
AB LG CAP GR;I □	LCGE	925.4	110.27	5.59	31.76	8.80	17.20	16.20	111.63	+0.62
AB LG CAP GR;Z □	LCGE	6752.3	111.04	5.62	31.90	8.90	17.30	☆	112.42	+0.63
AB RELATIVE VALUE;A	MLVE	1371.9	6.63	-1.19	17.09	7.26	10.37	9.44	6.62	+0.01
AB SEL US LONG/SHORT;ADV □	LSE	1264.5	14.99	2.74	16.36	5.87	8.93	7.06	15.13	+0.10
AB SM CP GR;Z □	SCGE	1084.1	66.33	-3.41	8.44	-7.84	6.37	☆	66.17	-0.02
AB SUSTAIN GL THEM;ADV □	GMLG	1016.0	167.53	0.49	9.91	0.01	10.56	9.83	168.92	+0.93
AB WEALTH APP;ADV □	MTAA	866.1	21.19	3.06	22.45	6.36	10.91	8.10	21.44	+0.19
ABRDN EMERGING MKTS;INST □	EM	835.6	13.73	2.85	6.01	-9.69	0.94	1.63	13.98	+0.25
AKRE FOCUS FUND;INST □	LCGE	6854.3	63.43	-1.86	18.79	4.82	11.16	13.33	NA	NA
AKRE FOCUS FUND;RTL	LCGE	4356.6	60.82	-1.93	18.47	4.54	10.87	13.03	NA	NA
ALGER II SPECTRA;A	LCGE	1281.7	26.28	9.73	40.09	4.09	13.84	13.14	26.94	+0.42
ALGER INST CAP APP;I □	LCGE	1168.1	42.66	10.32	42.34	6.91	16.22	14.29	43.67	+0.61
ALGER CAPITAL APPREC;A	LCGE	976.3	32.55	10.34	42.41	6.90	16.25	14.28	33.32	+0.47
AM BEACON LCV;R5 □	MLVE	1198.7	27.83	-1.52	17.34	7.32	10.96	8.65	27.86	+0.12
AM BEACON SC VAL;R5 □	SCGE	1882.8	25.00	-4.07	10.00	4.09	9.23	6.98	24.93	+0.18
AMANA GROWTH;INV	LCGE	2682.3	82.73	4.73	25.92	10.65	17.56	15.28	83.76	+0.79
AMANA INCOME;INV	EIEI	864.7	67.24	2.16	15.29	8.90	12.53	9.90	67.48	+0.20
AMER CENT BALANCED;INV	MTAM	839.9	19.18	1.56	14.39	3.42	7.44	6.74	19.34	+0.08
AMER CENT DC VAL;INV	MLVE	1591.8	34.89	-2.95	14.70	2.60	8.90	8.22	34.90	+0.07
AMER CENT EQ GRO;INV	MLCE	1525.0	31.19	3.37	26.26	6.65	11.70	10.11	31.59	+0.28
AMER CENT EQ INC;I □	EIEI	2554.0	8.66	-1.25	5.28	3.80	6.06	7.79	8.65	+0.00
AMER CENT EQ INC;INV	EIEI	3005.0	8.65	-1.30	5.20	3.64	5.85	7.59	8.63	-0.01
AMER CENT GRO;I □	LCGE	1854.5	59.86	6.53	32.75	9.53	17.70	15.07	61.16	+0.87

NAME	OBJ	LATEST REPORTED ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	RETURN THROUGH 6/28 (Annualized)					LATEST WK'S DATA (as of Wednesday)	
				QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
AMER CENT GRO;INV	LCGE	10440.1	57.87	6.50	32.49	9.31	17.47	14.84	59.12	+0.83
AMER CENT GRO;R6 □	LCGE	1408.9	60.11	6.58	32.95	9.69	17.87	15.25	61.41	+0.87
AMER CENT HERTGE;INV	MLGE	3937.8	24.20	-1.67	16.53	-0.76	9.93	9.99	24.29	+0.02
AMER CENT INTL GR;INV	ILCG	862.4	12.62	-2.17	3.60	-3.62	5.45	4.12	12.81	+0.12
AMER CENT MC VAL;I □	MCVE	1626.7	15.58	-3.72	4.34	4.13	7.94	7.95	15.52	-0.02
AMER CENT MC VAL;INV	MCVE	1615.8	15.56	-3.77	4.14	3.91	7.72	7.73	15.50	-0.02
AMER CENT MC VAL;R6 □	MCVE	3148.3	15.58	-3.68	4.50	4.29	8.11	8.12	15.52	-0.02
AMER CENT OC AGGR;INV	MTAG	887.2	15.81	0.51	12.37	1.89	8.10	7.17	15.95	+0.11
AMER CENT OC CONSV;INV	MTAM	1104.8	12.86	0.19	8.12	0.55	4.88	4.60	12.93	+0.04
AMER CENT OC MODT;INV	MTAG	1784.2	14.89	0.45	10.51	1.10	6.60	5.96	15.00	+0.08
AMER CENT SC GRO;I □	SCGE	846.7	20.85	-0.76	9.79	-2.90	9.72	10.60	20.76	+0.01
AMER CENT SC GRO;INV	SCGE	1117.1	19.82	-0.80	9.62	-3.08	9.51	10.38	19.73	+0.01
AMER CENT SC GRO;R6 □	SCGE	1045.9	21.33	-0.74	9.95	-2.75	9.89	10.76	21.24	+0.02
AMER CENT SC VAL;I □	SCCE	1857.5	10.47	-4.47	9.55	1.19	10.20	8.57	10.41	+0.06
AMER CENT SC VAL;R6 □	SCCE	2334.3	10.47	-4.52	9.71	1.34	10.37	8.73	10.41	+0.06
AMER CENT SELECT;INV	LCGE	4907.2	118.29	7.75	27.74	9.20	17.25	14.98	121.11	+1.86
AMER CENT SUSTAIN E;G □	LCCE	3011.6	54.03	2.70	23.89	9.33	15.25	☆	54.69	+0.44
AMER CENT SUSTAIN E;INV	LCCE	909.4	53.60	2.49	22.89	8.47	14.34	12.30	54.26	+0.43
AMER CENT ULTRA;I □	LCGE	1428.6	95.61	8.93	31.60	8.80	19.44	16.51	97.89	+1.64
AMER CENT ULTRA;INV	LCGE	20888.5	89.97	8.87	31.33	8.58	19.20	16.28	92.12	+1.54
AMER CENT ULTRA;R6 □	LCGE	2489.8	96.65	8.96	31.80	8.97	19.62	16.69	98.96	+1.66
AMER CENT VALUE;INV	MLVE	1130.1	7.98	-3.00	8.89	5.55	9.10	7.65	7.97	+0.02
AMERICAN FUNDS AMCP;A	MLGE	38383.3	42.38	2.36	24.13	4.93	11.53	10.52	42.82	+0.28
AMERICAN FUNDS BAL;A	MTAG	103245.0	34.56	2.43	16.03	4.86	8.48	7.94	34.87	+0.26
AMERICAN FUNDS CIB;A	GEI	60998.5	68.23	0.65	9.86	3.44	5.96	4.93	68.71	+0.52
AMERICAN FUNDS CWGI;A	GLCC	56850.8	65.49	1.56	18.07	4.53	9.55	7.60	66.54	+0.89
AMERICAN FUNDS EUPC;A	ILCG	20785.4	57.21	-0.33	10.41	-2.81	5.67	4.88	58.15	+0.83
AMERICAN FUNDS FINV;A	LCCE	71286.1	81.15	2.89	26.35	8.92	13.43	11.60	82.31	+0.90
AMERICAN FUNDS GB;A	FX	5237.6	37.45	0.45	9.97	1.43	5.26	4.42	37.82	+0.24
AMERICAN FUNDS GRO;A	LCGE	136727.1	73.77	3.78	30.25	6.08	14.72	12.95	74.90	+0.80
AMERICAN FUNDS ICA;A	LCCE	85794.3	57.18	3.73	27.13	10.87	14.27	11.24	57.80	+0.46
AMERICAN FUNDS IG&I;A	ILCC	4546.0	37.33	-0.13	10.74	0.97	6.04	3.56	38.02	+0.66
AMERICAN FUNDS INC;A	MTAM	75351.0	24.10	-0.04	9.77	3.54	6.80	6.22	24.25	+0.17
AMERICAN FUNDS MUT;A	LCVE	38974.1	54.42	0.46	13.73	7.40	9.77	9.25	54.62	+0.22
AMERICAN FUNDS NECO;A	GMLG	16050.2	62.71	4.76	27.26	2.85	11.30	10.56	63.61	+0.71
AMERICAN FUNDS NPER;A	GLCC	59500.1	62.31	2.82	18.62	3.12	12.10	10.58	63.40	+0.82
AMERICAN FUNDS NWLD;A	EM	13086.2	80.10	1.57	10.58	-2.86	6.33	5.23	81.13	+0.68
AMERICAN FUNDS SMCP;A	GSME	27699.7	66.53	-2.88	6.69	-6.05	6.62	7.24	66.70	+0.29
AMERICAN FUNDS T2015;A	MATF	815.1	12.35	0.82	9.10	1.70	5.09	4.89	12.42	+0.05
AMERICAN FUNDS T2020;A	MATB	2225.4	13.52	0.82	9.76	1.85	5.45	5.30	13.60	+0.06
AMERICAN FUNDS T2025;A	MATG	3793.9	15.26	0.99	10.52	1.91	6.25	5.97	15.35	+0.07
AMERICAN FUNDS T2030;A	MATC	4362.4	17.09	1.12	12.36	2.52	7.28	6.90	17.22	+0.09
AMERICAN FUNDS T2035;A	MATD	3809.1	18.83	1.29	14.41	3.16	8.70	7.93	19.00	+0.13
AMERICAN FUNDS T2040;A	MATH	3338.7	20.09	1.57	16.63	3.90	9.66	8.52	20.30	+0.16
AMERICAN FUNDS T2045;A	MATI	2635.0	20.68	1.62	17.21	4.01	9.89	8.71	20.89	+0.17
AMERICAN FUNDS T2050;A	MATE	2402.6	20.37	1.65	17.55	3.92	9.95	8.77	20.59	+0.18
AMERICAN FUNDS WASH;A	LCVE	83047.1	60.43	1.96	21.15	9.97	12.56	11.09	60.87	+0.48
AMG RR SM CAP VAL;I □	SCCE	980.0	15.54	-6.05	10.91	4.69	7.78	8.67	15.46	+0.05
AMG YACHTMAN FOCSD;I □	MLVE	1822.3	20.99	-2.96	13.59	5.15	10.34	9.81	21.15	+0.10
AMG YACHTMAN FOCSD;N	MLVE	1736.2	21.06	-2.99	13.39	4.96	10.14	9.61	21.22	+0.10
AMG YACHTMAN FUND;I □	MLVE	8309.3	24.46	-2.55	14.07	5.52	10.40	9.42	24.62	+0.11
AQR DIV ARBITRAGE;I □	AED	1239.9	12.03	0.08	4.49	0.55	6.94	4.36	NA	NA
AQR DIV STRAT;I □	AMS	927.9	12.61	1.04	18.54	12.54	☆	☆	NA	NA
AQR LG CAP DEF STYLE;I □	MLCE	1650.0	23.92	0.13	13.66	4.52	9.25	11.33	NA	NA
AQR LG CAP MULT-STYLE;R6 □	MLCE	942.2	19.65	1.66	26.48	10.48	14.37	☆	NA	NA
AQR LNG-SHT EQTY;I □	LSE	1780.3	15.86	5.31	37.33	24.77	15.58	10.88	NA	NA
AQR MGD FUTURES STRAT;I □	IFF	1346.7	9.02	-1.10	10.36	14.04	8.34	4.06	NA	NA
ARBITRAGE FUND;I □	AED	870.6	13.23	-0.82	6.63	1.47	2.93	2.65	13.29	+0.09
ARIEL FUND;INVESTOR	MCVE	1160.4	68.58	-5.64	5.74	-0.81	7.33	7.02	68.53	+0.48
ARTISAN GLOBAL OPP;INST □	GLCC	1312.2	35.70	1.31	19.89	1.01	11.13	10.84	35.87	-0.05
ARTISAN INTERNATL;INST □	ILCG	2898.5	29.19	-1.35	13.50	0.93	5.02	4.12	29.41	+0.19
ARTISAN INTERNATL;INV	ILCG	1516.1	29.03	-1.43	13.21	0.69	4.78	3.88	29.26	+0.19
ARTISAN INTL VAL;INST ■	ILCV	21352.9	48.72							

Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)	
		ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
BARON DISCOVERY;INST	SCGE	1216.4	27.01	-7.78	2.62	-10.97	6.97	9.48	26.87	+0.01
BARON EMERG MKT;INST	EM	3817.3	14.97	4.18	8.47	-8.36	1.96	2.31	15.16	+0.19
BARON GROWTH;INST	MGCE	4777.2	97.88	-8.23	0.47	-1.56	8.31	9.80	97.34	-0.50
BARON GROWTH;RTL	MGCE	2079.3	92.52	-8.29	0.22	-1.81	8.03	9.52	92.01	-0.47
BARON PARTNERS FUND;INST	MLGE	2945.6	152.79	1.02	-7.51	-1.42	23.62	16.98	164.45	+11.83
BARON PARTNERS FUND;RTL	MLGE	2452.9	146.56	0.96	-7.74	-1.67	23.29	16.67	157.74	+11.34
BARON REAL ESTATE;INST	RE	1357.1	35.15	-9.20	6.90	-2.00	12.93	8.88	34.77	-0.21
BARON SMALL CAP FUND;INS	SCGE	2951.2	34.20	-6.43	14.18	-0.91	9.30	9.59	34.27	+0.13
BARON SMALL CAP FUND;RTL	SCGE	1294.1	31.61	-6.51	13.90	-1.16	9.02	9.31	31.67	+0.11
BLACKROCK ADV INTL;I	ILCC	1191.8	19.34	1.36	13.05	4.38	7.28	5.49	19.68	+0.34
BLACKROCK ADV LC GR;A	MLCE	1597.4	21.96	4.17	25.90	8.64	14.10	11.89	22.21	+0.13
BLACKROCK ADV LC GR;I	MLCE	1231.4	23.26	4.21	26.19	8.91	14.37	12.18	23.52	+0.13
BLACKROCK CAP APP;A	LCGE	2249.7	39.03	7.64	36.34	6.45	15.34	14.60	39.92	+0.55
BLACKROCK EMG MKT;I	EM	3781.1	25.04	2.29	6.18	-8.20	3.22	3.56	25.33	+0.26
BLACKROCK EQTY DIV;A	EIEI	4704.7	20.31	-0.83	12.88	5.94	9.59	9.00	20.34	+0.11
BLACKROCK EQTY DIV;I	EIEI	10254.4	20.42	-0.77	13.12	6.19	9.86	9.27	20.45	+0.11
BLACKROCK GL ALLOC;A	FX	8693.6	19.40	0.83	11.63	0.02	6.44	4.78	19.60	+0.17
BLACKROCK GL ALLOC;I	FX	6881.6	19.59	0.88	11.91	0.26	6.71	5.06	19.79	+0.17
BLACKROCK HIEQ INC;I	EIEI	1385.7	28.39	-0.64	10.18	6.36	8.60	7.46	28.41	+0.11
BLACKROCK HS OPP;A	H	2902.9	71.58	0.70	11.37	3.52	9.99	11.30	70.38	-1.27
BLACKROCK HS OPP;I	H	4409.5	76.66	0.76	11.65	3.78	10.27	11.59	75.38	-1.36
BLACKROCK INTL;I	ILCG	988.1	20.01	-1.33	7.63	-3.99	6.53	4.26	20.24	+0.19
BLACKROCK IS EAFE;INST	ILCC	1159.4	16.03	-0.31	11.41	3.06	6.59	4.33	16.30	+0.25
BLACKROCK IS S&P500;K	SPSP	16423.8	639.58	4.27	24.49	9.97	15.02	12.83	NA	NA
BLACKROCK LC FOC GR;A	LCGE	1035.0	7.53	7.26	35.28	6.45	15.64	15.34	7.70	+0.11
BLACKROCK LC FOCUS VAL;A	MLVE	839.3	19.14	-1.24	13.21	6.80	9.85	7.52	19.18	+0.12
BLACKROCK LC FOCUS VAL;I	MLVE	1032.2	19.68	-1.16	13.45	7.09	10.15	7.82	19.72	+0.12
BLACKROCK MC GR;A	MGCE	1602.0	33.19	-5.87	10.82	-5.22	6.59	10.96	33.37	+0.11
BLACKROCK MC GR;I	MGCE	5021.5	39.18	-5.79	11.09	-4.99	6.86	11.27	39.39	+0.13
BLACKROCK MLT-A INC;A	FX	3759.1	10.01	0.72	9.45	0.83	3.51	3.55	10.03	+0.01
BLACKROCK MLT-A INC;I	FX	5937.6	10.02	0.79	9.72	1.06	3.77	3.81	10.04	+0.01
BLACKROCK SUSTAIN BAL;A	MTAG	908.8	26.69	2.81	14.66	4.36	8.66	8.11	NA	NA
BLACKROCK TCT OPP;I	AGM	1451.6	14.28	0.35	8.25	5.71	5.05	3.78	14.35	+0.07
BLACKROCK TECH OPPT;A	GTK	2113.1	64.41	10.16	39.99	2.55	19.03	19.55	66.34	+1.71
BLACKROCK TECH OPPT;INST	GTK	3032.2	71.10	10.23	40.35	2.81	19.33	19.86	73.22	+1.89
BLACKROCK UNCONSTRD EQ;I	GCLG	853.1	14.46	-0.48	18.23	7.85	13.88	9.96	14.54	-0.04
BNY MELLON MC MLT-ST;M	MGCE	1110.1	16.71	-4.02	11.76	1.20	9.48	8.88	16.68	-0.01
BNYM APPRECIATION;INV	LCCE	1761.9	43.97	3.74	17.68	6.90	14.24	11.39	44.47	+0.16
BNYM DYNAMIC VALUE;A	MLVE	1181.0	44.32	-1.47	16.67	11.13	13.74	10.51	44.41	+0.20
BNYM DYNAMIC VALUE;I	MLVE	4132.7	44.66	-1.41	16.95	11.41	14.02	10.79	44.75	+0.20
BNYM INSTL S&P 500;I	SPSP	1837.5	59.93	4.22	24.30	9.77	14.82	12.64	60.77	+0.60
BNYM INTERNATL STOCK;I	ILCG	3539.3	25.01	-0.04	7.21	0.55	6.96	6.46	25.25	+0.26
BNYM INTERNATL STOCK;Y	ILCG	2623.3	24.69	-0.04	7.26	0.58	6.99	6.49	24.93	+0.26
BNYM LARGE CP SECURITIES	LCCE	2419.3	19.44	4.64	32.20	13.24	17.70	13.66	19.66	+0.10
BNYM MIDCAP INDEX;INV	SPMC	1262.2	29.84	-3.56	13.06	3.97	9.73	8.62	29.72	-0.03
BNYM S&P 500 INDEX	SPSP	2387.3	58.71	4.15	23.94	9.46	14.47	12.30	59.53	+0.58
BNYM SMCAP STK IDX;INV	SCCE	859.6	25.67	-3.24	8.19	-0.75	7.58	7.74	25.58	+0.15
BRIDGE BLDR INTL EQTY FD	ILCC	18720.0	12.95	0.31	9.75	0.55	6.52	☆	NA	NA
BRIDGE BLDR LG CAP GR;O	LCGE	26600.0	25.49	3.07	25.06	6.14	15.07	☆	NA	NA
BRIDGE BLDR LG CAP VAL;O	MLVE	21230.0	17.27	-1.19	15.15	7.39	11.77	☆	NA	NA
BRIDGE BLDR SM MD CP GR;O	MGCE	8570.0	15.09	-4.25	13.05	-1.94	8.19	☆	NA	NA
BRIDGE BLDR SM MD CP VAL;O	MGCE	8140.0	14.20	-4.18	13.20	4.31	9.39	☆	NA	NA
BROWN ADV SC GR;INV	SCGE	811.1	22.59	-5.48	2.12	-4.04	5.22	8.73	NA	NA
CALAMOS GR&INC;A	FX	1346.5	47.30	3.47	18.68	5.98	12.10	9.82	47.91	+0.37
CALAMOS GR&INC;I	FX	1211.5	44.86	3.52	18.96	6.24	12.38	10.09	45.45	+0.36
CALAMOS GROWTH;A	LCGE	1131.4	43.25	7.69	30.83	6.58	14.29	11.69	44.06	+0.57
CALAMOS MKT NEUT;INC;A	EMN	935.5	14.78	1.45	6.26	3.13	3.84	3.55	14.82	+0.05
CALAMOS MKT NEUT;INC;I	EMN	13276.0	14.59	1.54	6.55	3.40	4.10	3.82	14.62	+0.04
CALVERT SOC INV BAL;A	MTAG	861.9	43.74	4.67	19.62	5.29	9.33	7.84	44.12	+0.16
CALVERT SOC INV EQTY;A	LCGE	2166.0	80.79	-0.14	13.78	5.61	12.30	12.96	80.82	-0.52
CARILLON SCT MD CP;I	MGCE	2715.6	24.09	-2.31	16.01	2.07	9.65	9.30	NA	NA
CAUSEWAY INTL VAL;INST	ILCV	8714.1	20.34	1.24	10.43	7.26	9.08	4.68	NA	NA
CB ALL CAP VALUE;A	MLVE	1535.7	14.62	-1.22	18.45	6.56	8.81	7.25	14.68	+0.05
CB APPRECIATION;A	LCCE	7034.6	35.30	3.07	21.29	9.28	13.22	11.61	35.68	+0.20
CB APPRECIATION;I	LCCE	976.1	35.02	3.15	21.63	9.61	13.55	11.94	35.40	+0.20
CB DIV STRAT;I	EIEI	1618.8	29.44	-0.33	12.90	8.10	11.12	10.38	29.59	-0.19
CB DIV STRAT;A	EIEI	4888.9	29.42	-0.40	12.56	7.80	10.80	10.07	29.56	-0.18
CB DIV STRAT;I	EIEI	1035.6	30.59	-0.32	12.89	8.10	11.12	10.40	30.74	-0.19
CB INTL GR;O	ILCG	3424.4	65.40	-0.59	9.31	-0.84	6.31	7.28	66.10	+0.36
CB LARGE CAP GR;A	LCGE	3576.7	60.47	3.99	28.60	7.61	14.48	14.10	61.38	+0.58
CB LARGE CAP GR;I	LCGE	4166.5	72.00	4.06	28.97	7.93	14.81	14.45	73.09	+0.70
CB LARGE CAP VAL;A	LCVE	1056.4	41.98	-3.05	12.73	5.98	9.89	8.43	42.05	+0.02
CB LARGE CAP VAL;I	LCVE	1049.8	41.88	-2.99	13.02	6.20	10.15	8.72	41.95	-0.01
CB MID CAP;A	MGCE	1133.9	33.31	-5.82	5.30	-2.11	6.58	6.39	33.13	-0.20
CB SMALL CAP GROWTH;A	SCGE	877.7	34.68	-4.73	-1.40	-9.04	4.76	7.65	34.47	-0.08
CB SMALL CAP GROWTH;I	SCGE	804.9	38.84	-4.64	-1.10	-8.79	5.05	7.96	38.60	-0.09
CB SMALL CAP GROWTH;IS	SCGE	1741.6	39.75	-4.63	-0.98	-8.68	5.18	8.10	39.51	-0.09
CIBC ATLAS DISC EQ;INST	LCCE	1731.9	31.25	3.72	22.14	6.92	12.63	12.15	NA	NA
CLEARBRIDGE GROWTH;A	MLVE	4003.7	110.75	1.85	15.60	-2.06	6.73	5.41	111.38	+1.02
CLIPPER FUND	LCGE	1157.2	142.05	1.30	29.65	6.22	11.95	10.18	142.74	+0.96
COHEN&STEERS GL RLTY;I	GRE	1569.3	50.22	-1.65	5.17	-3.91	1.58	4.06	50.37	-0.21
COHEN&STEERS INST RS	RE	6620.9	45.78	0.66	6.89	-0.13	5.30	7.19	45.61	-0.19
COHEN&STEERS RE SEC;I	RE	4664.5	16.50	1.21	7.71	-0.50	5.13	7.61	16.47	-0.04
COHEN&STEERS RLTY SHS;L	RE	3318.0	62.58	0.61	6.85	-0.25	5.15	7.00	62.37	-0.22
COLUMBIA ACORN;I	MGCE	2029.3	11.26	-6.01	7.96	-5.65	4.16	6.54	11.28	+0.02
COLUMBIA BALANCED;A	MTAG	3854.1	52.52	3.29	17.65	4.87	9.91	8.24	52.97	+0.25
COLUMBIA BALANCED;C	MTAG	1044.2	52.26	3.08	16.76	4.09	9.09	7.43	52.71	+0.24
COLUMBIA BALANCED;I	MTAG	2631.1	52.37	3.34	17.92	5.13	10.18	8.51	52.83	+0.25
COLUMBIA CA MOD AGG;A	MTAG	1514.0	11.69	2.84	15.21	2.46	7.26	6.66	11.82	+0.09
COLUMBIA CAP ALL AGG;A	MTAG	1119.8	13.09	3.45	17.89	3.65	8.91	7.78	13.26	+0.12
COLUMBIA CAP ALL MDT;A	MTAM	975.7	10.45	2.19	12.60	1.20	5.57	5.42	10.54	+0.06
COLUMBIA CNTR CORE;A	LCCE	2480.0	36.12	5.31	27.05	10.02	15.90	12.52	36.57	+0.30
COLUMBIA CNTR CORE;I	LCCE	6249.0	36.59	5.39	27.39	10.29	16.18	12.80	37.04	+0.30
COLUMBIA CNTR CORE;I2	LCCE	854.4	37.56	5.39	27.47	10.37	16.26	12.91	38.03	+0.31
COLUMBIA CNTR CORE;I3	LCCE	3650.8	37.61	5.44	27.57	10.43	16.33	12.96	38.07	+0.30
COLUMBIA DISC CORE;A	LCCE	4263.4	15.15	3.63	24.60	9.65	13.77	11.89	15.31	+0.13
COLUMBIA DIV INCOME;A	EIEI	4440.0	32.46	-0.58	14.29	7.18	10.85	10.		

Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)		NAME	OBJ	LATEST REPORTED ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)	
				QTR	1YR	3YRS	5YRS	10YRS	CLOSE	WK'S CHG					QTR	1YR	3YRS	5YRS	10YRS	CLOSE	WK'S CHG
DFA US LARGE CO:I	SPSP	12052.2	36.21	4.24	24.48	9.92	14.97	12.79	36.72	+0.36	FIDELITY ADV INTL GR:Z	ILCG	2295.7	20.34	-1.83	12.23	1.52	8.27	7.08	NA	NA
DFA US LG CAP VAL III:I	MLVE	3654.0	30.56	-2.93	16.14	6.42	9.75	8.52	30.52	+0.14	FIDELITY ADV INTL SC:Z	ISMC	2266.7	32.48	-0.28	11.67	1.31	6.70	6.23	NA	NA
DFA US LG CAP VAL:I	MLVE	23840.8	47.59	-2.96	16.03	6.34	9.64	8.39	47.53	+0.22	FIDELITY ADV INTL SC:Z	ISMC	1714.6	32.45	-0.25	11.81	1.44	6.84	6.84	NA	NA
DFA US LG CP GR:INST	LCGE	3453.6	36.20	4.28	26.56	11.67	16.00	13.85	36.56	+0.22	FIDELITY ADV NEW INS:A	LCCE	7592.8	40.32	7.01	38.11	10.02	14.95	12.82	NA	NA
DFA US MICRO CAP:I	SCCE	6995.7	26.52	-2.43	12.14	3.27	9.81	8.05	26.40	+0.16	FIDELITY ADV NEW INS:I	LCCE	8943.7	42.24	7.07	38.46	10.29	15.24	13.10	NA	NA
DFA US SM CP GR:INST	SCGE	1204.9	26.67	-3.20	11.90	4.07	10.90	9.13	26.58	+0.03	FIDELITY ADV NEW INS:M	LCCE	1840.0	37.45	6.94	37.77	9.75	14.66	12.53	NA	NA
DFA US SMALL CAP VAL:I	SCVE	15315.5	45.35	-3.15	15.75	7.43	12.25	7.69	45.13	+0.30	FIDELITY ADV NEW INS:Z	LCCE	2149.9	42.45	7.12	38.63	10.43	15.38	13.24	NA	NA
DFA US SMALL CAP:I	SCCE	15369.4	45.05	-2.80	11.66	3.23	9.89	7.97	44.85	+0.16	FIDELITY ADV RE INC:I	RE	1368.4	11.71	1.24	7.79	0.35	3.57	5.05	NA	NA
DFA US SOC CORE EQ:Z	MLCE	1843.8	26.51	1.68	22.58	8.00	13.49	10.56	26.75	+0.23	FIDELITY ADV RE INC:Z	RE	1841.0	11.71	1.35	7.92	0.48	3.69	5.05	NA	NA
DFA US SUSTAIN CORE 1:I	MLCE	6887.9	41.90	1.70	23.18	8.37	14.75	12.10	42.29	+0.30	FIDELITY ADV SC GR:I	SCGE	1137.2	31.42	-2.15	18.39	-0.18	9.95	11.61	NA	NA
DFA US TARGETED VALUE:I	SCVE	12673.5	31.81	-3.95	13.56	6.78	12.06	7.97	31.68	+0.23	FIDELITY ADV SC GR:Z	SCGE	2285.1	31.69	-2.13	18.56	-0.04	10.10	11.61	NA	NA
DFA US VECTOR EQTY:I	MCCE	4746.3	25.44	-2.95	16.09	5.92	11.14	8.50	25.40	+0.07	FIDELITY ADV SC VAL:I	SCCE	991.4	19.67	-6.51	10.95	2.92	10.84	8.24	NA	NA
DIAMOND HILL LG CAP:I	MLVE	5326.2	33.80	-3.92	14.80	4.50	9.39	9.36	NA	NA	FIDELITY ADV SEMICND:A	TK	1090.5	88.64	14.27	55.83	28.50	36.92	26.97	NA	NA
DIAMOND HILL LG CAP:Y	MLVE	2851.7	33.84	-3.89	14.92	4.63	9.51	9.48	NA	NA	FIDELITY ADV SEMICND:I	TK	1069.4	95.92	14.34	56.21	28.83	37.29	27.33	NA	NA
DIAMOND HILL LS:I	LSE	1651.5	29.68	0.58	19.29	6.12	7.39	6.14	NA	NA	FIDELITY ADV SRS EQTY GR	LCGE	1318.9	19.19	6.49	37.21	12.13	20.77	16.87	NA	NA
DODGE & COX BALANCE:I	MTAG	12135.3	103.12	-0.07	12.59	4.08	8.92	7.77	103.35	+0.27	FIDELITY ADV SRS GRO PP	MLGE	933.1	16.03	8.46	40.47	4.40	19.40	18.55	NA	NA
DODGE & COX GLBL STOCK:I	GLCV	10480.8	15.71	-0.38	14.13	5.99	11.00	7.84	15.85	+0.12	FIDELITY ADV STK SL AC:Z	MLCE	3903.5	76.16	1.70	20.79	6.79	14.06	11.61	NA	NA
DODGE & COX INTNL STCK:I	ILCV	41073.7	50.71	0.02	8.73	3.57	6.71	3.52	51.60	+0.79	FIDELITY ADV STK SSC:I	SCCE	848.8	36.05	-2.17	16.67	4.07	11.54	9.42	NA	NA
DODGE & COX STCK:I	MLVE	65897.9	256.85	0.01	18.98	7.31	12.99	10.60	257.16	+0.92	FIDELITY ADV STR D&I:A	MTAG	903.1	16.51	-0.21	10.18	3.27	7.82	7.32	NA	NA
DOMINI IMPCT EQUITY:INV	MLCE	921.9	36.81	4.57	22.62	5.82	13.81	9.89	37.47	+0.49	FIDELITY ADV TECH:A	TK	2528.1	118.97	9.91	35.61	13.22	25.63	21.04	NA	NA
DOUBLELINE SH EN CAPE:I	LCVE	3667.6	14.49	-1.20	13.64	3.01	10.02	11.80	NA	NA	FIDELITY ASSET MGR 20%	MTAC	3219.8	13.49	0.76	6.51	0.32	3.10	3.21	NA	NA
DWS CAPITAL GR:A	LCGE	887.0	120.70	4.83	28.15	6.69	15.60	14.30	122.48	+0.92	FIDELITY ASSET MGR 30%	MTAC	1355.9	11.75	0.87	7.79	0.55	4.19	4.09	NA	NA
DWS CAPITAL GR:S	LCGE	1127.3	123.91	4.89	28.44	6.95	15.88	14.59	125.74	+0.95	FIDELITY ASSET MGR 40%	MTAC	1498.3	12.85	0.92	9.11	1.00	5.28	4.91	NA	NA
DWS CORE EQTY:S	MLCE	3750.5	35.27	2.56	25.14	9.70	14.20	12.41	35.60	+0.19	FIDELITY ASSET MGR 50%	MTAM	7206.3	20.50	1.04	10.47	1.39	6.24	5.61	NA	NA
DWS S&P 500 IX:S	SPSP	1008.9	46.57	4.21	24.24	9.69	14.72	12.55	47.22	+0.46	FIDELITY ASSET MGR 60%	MTAM	2210.0	15.48	1.18	11.82	1.80	7.22	6.31	NA	NA
DWS SCI & TECH:A	TK	1294.6	39.34	7.90	44.76	10.72	21.12	17.86	40.23	+0.65	FIDELITY ASSET MGR 70%	MTAG	4134.9	27.56	1.29	13.22	2.54	8.32	7.06	NA	NA
EATON VANCE AC SMID:A	MCCE	1037.2	33.78	-3.04	15.17	5.52	9.59	11.46	NA	NA	FIDELITY ASSET MGR 85%	MTAA	2228.6	26.32	1.54	15.45	3.31	9.84	8.14	NA	NA
EATON VANCE AC SMID:I	MCCE	7117.2	40.26	-3.01	15.45	5.78	9.86	11.73	NA	NA	FIDELITY BALANCED	MTAG	38009.2	29.54	2.82	17.56	5.26	11.46	9.44	NA	NA
EATON VANCE GL MAR:I	AGM	1359.5	8.38	1.18	6.92	3.90	4.45	3.61	NA	NA	FIDELITY BALANCED K6	MTAG	1915.3	15.50	2.86	17.81	5.62	11.73	11.73	NA	NA
EATON VANCE TMG1.0	LCCE	1404.6	2467.30	5.37	27.72	9.51	15.50	12.83	NA	NA	FIDELITY BALANCED K	MTAG	8705.5	29.54	2.80	17.65	5.34	11.54	9.53	NA	NA
EATON VANCE TMG1.1:A	LCCE	2170.9	111.10	5.34	27.38	9.22	15.17	12.50	NA	NA	FIDELITY BLUE CHIP GR	LCGE	61428.4	220.00	9.25	42.04	9.22	21.85	17.76	NA	NA
EATON VANCE TMG1.2:A	LCCE	985.7	49.94	5.27	27.18	9.05	14.99	12.32	NA	NA	FIDELITY BLUE CHIP GR K6	LCGE	15785.3	33.73	9.09	40.64	9.28	22.36	17.88	NA	NA
EDGEWOOD GROWTH:INST	LCGE	19718.3	50.85	2.89	26.97	-0.01	13.27	14.38	NA	NA	FIDELITY BLUE CHIP GR:K	LCGE	5842.3	221.29	9.27	42.17	9.32	21.95	17.88	NA	NA
ELFUN TRUSTS	LCCE	4205.8	91.57	5.11	33.28	11.45	17.66	14.44	NA	NA	FIDELITY CANADA:CANADA	ILCG	848.6	66.68	-0.85	9.50	5.52	9.10	5.07	NA	NA
FAIRHOLME FAIRHOLME	FX	1281.7	34.08	-4.14	14.31	7.43	12.51	5.07	NA	NA	FIDELITY CAP APP	MLGE	6483.1	46.89	3.49	29.32	9.39	16.76	13.05	NA	NA
FAM VALUE:INV	MLCE	1621.4	96.49	-4.65	14.51	4.77	8.89	9.39	95.91	-0.52	FIDELITY CHINA REGION	CH	885.7	37.21	11.21	14.37	-10.05	5.40	6.10	NA	NA
FEDERATED HRMS ITL EQ:IS	IMLG	899.1	25.30	1.04	11.99	-2.29	9.95	5.21	NA	NA	FIDELITY CONTRAFUND	LCCE	131428.0	20.20	6.48	39.83	10.92	17.38	14.93	NA	NA
FEDERATED HRMS ITL LD:IS	ILCC	964.6	38.22	0.18	7.26	3.15	7.82	4.45	NA	NA	FIDELITY CONTRAFUND K6	LCCE	35366.8	28.92	6.68	39.45	11.13	17.22	17.22	NA	NA
FEDERATED HRMS KAUF:A	MLGE	1096.5	5.68	-0.70	15.63	-5.18	3.77	8.65	5.67	-0.04	FIDELITY CONTRAFUND K	LCCE	11860.7	20.27	6.52	39.92	11.00	17.47	15.03	NA	NA
FEDERATED HRMS KAUF:R	MLGE	3458.2	5.70	-0.52	15.57	-5.16	3.79	8.65	5.68	-0.04	FIDELITY CONVERTIBLE	CV	1493.1	33.35	0.25	7.19	-0.22	10.75	7.61	NA	NA
FEDERATED HRMS KAUF:SC:IS	SCGE	2415.1	49.47	-3.55	7.42	-8.22	4.91	★	48.98	-0.53	FIDELITY DISCIPLNEQ	LCGE	1990.3	69.73	5.14	31.92	8.83	15.98	11.96	NA	NA
FEDERATED HRMS MDT SC:IS	SCCE	930.1	23.70	-4.13	13.53	0.68	8.31	8.68	23.59	+0.10	FIDELITY DIVIDEND GR	MLVE	6831.3	39.50	5.45	30.98	10.82	12.64	10.19	NA	NA
FEDERATED HRMS SVD:A	EIEI	1479.1	5.51	-0.12	7.22	5.36	5.73	5.61	NA	NA	FIDELITY DIVSD GR:K	MLVE	906.1	39.44	5.46	31.08	10.92	12.75	10.31	NA	NA
FEDERATED HRMS SVD:INST	EIEI	4523.6	5.56	0.13	7.62	5.64	6.03	5.90	NA	NA	FIDELITY DVSD INTL	ILCG	9762.8	44.54	0.23	12.04	0.92	7.52	5.41	NA	NA
FEDERATED HRMS SVD:R6	EIEI	1172.8	5.55	-0.05	7.45	5.60	6.01	★	NA	NA	FIDELITY DVSD INTL:K	ILCG	1144.6	44.45	0.25	12.16	1.02	7.63	5.53	NA	NA
FEDERATED HRMS MDTLC:IS	MLGE	1193.1	34.42	7.56	36.15	14.35	20.13	15.57	34.97	+0.43	FIDELITY DVSD INTL K6	ILCG	4682.0	14.72	0.27	12.05	1.20	7.84	★	NA	NA
FIDELITY	LCGE	7905.5	90.56	7.01	32.89	10.73	17.51	13.58	NA	NA	FIDELITY EMERG ASIA	EM	948.4	44.48	6.46	17.45	-11.07	7.23	7.37	NA	NA
FIDELITY 500 INDEX	SPSP	561293.8	190.20	4.28	24.56	10.00	15.03	12.85	NA	NA	FIDELITY EMERG MKTS	EM	4525.0	39.69	5.47	14.97	-4.38	6.61	5.92	NA	NA
FIDELITY ADV AM 20%:Z	MTAC	2026.0	13.48	0.77	6.47	0.35	3.14	★	NA	NA	FIDELITY EMERG MKTS:IDX	EM	7635.7	10.76	4.77	11.33	-5.41	2.72	2.74	NA	NA
FIDELITY ADV AM 50%:Z	MTAM	2054.8	20.44	1.06	10.54	1.46	6.33	★	NA	NA	FIDELITY EMERG MKTS:K	EM	1886.1	39.71	5.50	15.12	-4.26	6.75	6.08	NA	NA
FIDELITY ADV AM 60%:Z	MTAM	1610.9	15.47	1.18	11.84	1.88	7.28	★	NA	NA</											

Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)		NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)	
		ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	1YR	Annualized			CLOSE NAV	WK'S CHG			ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	1YR	Annualized			CLOSE NAV	WK'S CHG
						3YRS	5YRS	10YRS									3YRS	5YRS	10YRS		
FIDELITY FREEDOM 2010	MATA	2350.5	13.98	0.87	7.36	-0.24	3.82	4.29	NA	NA	FIDELITY SAI ITL LOW VOL	IMLC	6804.8	11.05	-1.60	6.03	0.83	2.46	☆	NA	NA
FIDELITY FREEDOM 2015	MATF	2975.2	11.49	0.94	8.59	0.08	4.68	4.96	NA	NA	FIDELITY SAI ITL QL IDX	ILCG	1327.2	12.88	-0.23	9.92	2.62	☆	☆	NA	NA
FIDELITY FREEDOM 2015;K	MATF	1254.0	11.48	1.02	8.71	0.17	4.76	☆	NA	NA	FIDELITY SAI S-M CAP 500	SCGE	1690.2	6.29	-5.13	10.64	1.50	9.33	☆	NA	NA
FIDELITY FREEDOM 2020	MATB	7690.0	14.51	1.06	9.91	0.38	5.49	5.52	NA	NA	FIDELITY SAI US LC IDX	SPSE	14340.6	22.74	4.26	24.53	9.99	15.00	☆	NA	NA
FIDELITY FREEDOM 2020;K	MATB	4722.8	14.50	1.07	9.97	0.45	5.57	☆	NA	NA	FIDELITY SAI US LOW VOL	LCGE	15089.3	20.64	2.08	16.95	7.86	10.42	☆	NA	NA
FIDELITY FREEDOM 2020;K6	MATB	2398.2	14.43	1.06	10.15	0.57	5.68	☆	NA	NA	FIDELITY SAI US QUAL IDX	LCGE	14265.2	23.09	7.95	31.13	12.49	17.16	☆	NA	NA
FIDELITY FREEDOM 2025	MATG	9103.5	13.72	1.09	11.09	0.79	6.22	6.02	NA	NA	FIDELITY SAI US VAL INDX	MLVE	3541.9	11.79	-0.51	18.85	8.41	10.68	☆	NA	NA
FIDELITY FREEDOM 2025;K	MATG	8157.0	13.69	1.10	11.09	0.88	6.30	☆	NA	NA	FIDELITY SEL BIO TECH	H	4638.8	19.38	-1.34	17.75	-2.99	7.02	7.28	NA	NA
FIDELITY FREEDOM 2025;K6	MATG	5073.2	13.65	1.18	11.34	1.03	6.44	☆	NA	NA	FIDELITY SEL BRKG & IM	FS	870.6	145.99	-0.85	32.00	8.64	17.46	11.38	NA	NA
FIDELITY FREEDOM 2030	MATC	13309.9	17.55	1.21	12.32	1.40	7.17	6.80	NA	NA	FIDELITY SEL CNSMR STP	CG	775.8	93.43	-2.11	2.53	4.05	7.93	6.58	NA	NA
FIDELITY FREEDOM 2030;K	MATC	12372.1	17.53	1.23	12.43	1.47	7.26	☆	NA	NA	FIDELITY SEL COMM SERV	CS	1419.8	103.06	7.82	37.92	3.50	14.97	11.53	NA	NA
FIDELITY FREEDOM 2030;K6	MATC	7598.2	17.47	1.30	12.63	1.64	7.41	☆	NA	NA	FIDELITY SEL DEFENSE	ID	1613.1	17.57	1.97	16.24	7.11	5.95	10.36	NA	NA
FIDELITY FREEDOM 2035	MATD	10254.3	15.60	1.48	14.56	2.38	8.74	7.78	NA	NA	FIDELITY SEL ENERGY	NR	2244.8	62.22	-2.53	18.95	25.85	13.59	2.25	NA	NA
FIDELITY FREEDOM 2035;K	MATD	10812.2	15.58	1.49	14.59	2.48	8.85	☆	NA	NA	FIDELITY SEL ENTER TECH	TK	1669.0	56.17	-9.25	6.25	-7.66	3.95	11.25	NA	NA
FIDELITY FREEDOM 2035;K6	MATD	7425.6	15.53	1.50	14.87	2.62	9.01	☆	NA	NA	FIDELITY SEL GOLD	AU	1048.5	23.80	5.27	7.21	-4.46	3.55	1.35	NA	NA
FIDELITY FREEDOM 2040	MATH	10966.8	11.45	1.74	17.02	3.48	10.04	8.42	NA	NA	FIDELITY SEL HEALTH	H	7372.8	29.01	-2.46	5.10	-1.00	8.75	9.63	NA	NA
FIDELITY FREEDOM 2040;K	MATH	10860.7	11.45	1.74	17.06	3.56	10.15	☆	NA	NA	FIDELITY SEL HEALTH CARE	H	1320.4	121.99	-7.91	-0.80	1.13	10.44	11.14	NA	NA
FIDELITY FREEDOM 2040;K6	MATH	7430.6	11.41	1.84	17.41	3.76	10.33	☆	NA	NA	FIDELITY SEL MD TCH & DV	H	5262.9	62.74	-5.24	-2.13	-5.13	6.53	12.17	NA	NA
FIDELITY FREEDOM 2045	MATI	6547.7	13.29	1.82	17.94	3.86	10.26	8.54	NA	NA	FIDELITY SEL PHARM	GH	1640.5	29.63	6.80	32.74	13.35	15.87	10.34	NA	NA
FIDELITY FREEDOM 2045;K	MATI	8238.0	13.28	1.82	18.03	3.95	10.38	☆	NA	NA	FIDELITY SEL RETAILING	CS	2940.0	19.54	-1.90	23.80	0.57	12.62	15.00	NA	NA
FIDELITY FREEDOM 2045;K6	MATI	6147.1	13.24	1.98	18.34	4.15	10.57	☆	NA	NA	FIDELITY SEL SEMICND	TK	20651.7	35.29	14.47	56.07	29.46	37.82	27.62	NA	NA
FIDELITY FREEDOM 2050	MATE	5657.0	13.46	1.82	17.95	3.84	10.26	8.54	NA	NA	FIDELITY SEL SW & IT SVC	TK	10966.4	27.36	-2.93	17.68	4.32	15.46	17.02	NA	NA
FIDELITY FREEDOM 2050;K	MATE	7806.2	13.45	1.82	18.03	3.96	10.38	☆	NA	NA	FIDELITY SEL TECH HARDWR	TK	1005.1	109.93	7.10	27.11	7.53	19.27	14.38	NA	NA
FIDELITY FREEDOM 2050;K6	MATE	5505.3	13.43	1.90	18.22	4.11	10.55	☆	NA	NA	FIDELITY SEL TECHNLY	TK	16045.5	35.54	10.00	34.93	11.37	24.30	20.42	NA	NA
FIDELITY FREEDOM 2055	MATK	3003.0	15.57	1.80	17.90	3.82	10.27	8.54	NA	NA	FIDELITY SEL TEL & UTILS	UT	960.1	29.96	6.24	20.57	8.95	7.91	7.65	NA	NA
FIDELITY FREEDOM 2055;K	MATK	4917.7	15.58	1.86	18.07	3.97	10.39	☆	NA	NA	FIDELITY SEL UTILITIES	UT	1351.9	108.31	4.98	13.78	10.04	8.28	8.32	NA	NA
FIDELITY FREEDOM 2055;K6	MATK	3611.5	15.56	1.93	18.24	4.12	10.56	☆	NA	NA	FIDELITY SERIES CANADA	ILCG	5465.4	15.09	-1.50	9.65	5.54	9.53	☆	NA	NA
FIDELITY FREEDOM 2060	MATL	1386.2	14.27	1.85	17.93	3.85	10.27	☆	NA	NA	FIDELITY SM CAP DISC	SCGE	2571.2	24.77	-7.22	11.48	3.52	10.02	7.34	NA	NA
FIDELITY FREEDOM 2060;K	MATL	2629.8	14.27	1.85	18.01	3.94	10.38	☆	NA	NA	FIDELITY SM CAP GR K6	SCGE	2631.0	16.80	-2.10	19.03	0.18	10.43	☆	NA	NA
FIDELITY FREEDOM 2060;K6	MATL	1853.8	14.28	1.92	18.24	4.14	10.56	☆	NA	NA	FIDELITY SM CAP GRO	SCGE	2954.2	31.33	-2.15	18.41	-0.17	9.98	11.62	NA	NA
FIDELITY FREEDOM 2060;K6	MATL	1550.9	10.58	0.77	6.17	-0.45	2.65	3.14	NA	NA	FIDELITY SM CAP STOCK	SCGE	1133.8	17.48	-3.43	13.60	-1.01	6.59	7.10	NA	NA
FIDELITY FREEDOM 2060;K6	MATL	10297.0	14.89	1.02	11.33	0.52	5.60	3.88	NA	NA	FIDELITY SM CP VAL	SCCE	2511.4	19.67	-6.51	10.96	2.92	10.83	8.24	NA	NA
FIDELITY GLOBAL EX US IX	ILCC	10297.0	14.89	1.02	11.33	0.52	5.60	3.88	NA	NA	FIDELITY SM CP VAL IDX	SCCE	1205.2	23.87	-3.63	10.83	-0.52	☆	☆	NA	NA
FIDELITY GRO & INC	LCVE	9216.3	61.59	2.97	21.87	10.59	14.38	11.04	NA	NA	FIDELITY SMALL CAP INDEX	SCCE	26863.2	25.45	-3.25	10.17	-2.47	7.04	7.16	NA	NA
FIDELITY GRO & INC;K	LCVE	1350.6	61.52	2.98	21.96	10.69	14.49	11.15	NA	NA	FIDELITY SRS ALL-SCTR	MLCE	3657.6	12.31	4.32	27.52	10.66	17.28	13.35	NA	NA
FIDELITY GRO CO K6	LCGE	20903.1	28.35	8.37	38.97	9.45	23.53	☆	NA	NA	FIDELITY SRS BLUECHP G	LCGE	11149.3	19.75	9.30	42.29	10.10	22.64	18.64	NA	NA
FIDELITY GRO COMPANY	LCGE	56761.1	40.19	9.09	37.94	9.18	23.33	18.80	NA	NA	FIDELITY SRS COMM STR	CMG	2275.9	97.27	2.83	4.84	5.09	6.96	-1.69	NA	NA
FIDELITY GRO COMPANY;K	LCGE	8830.1	40.42	9.10	38.02	9.25	23.42	18.90	NA	NA	FIDELITY SRS EM OPPTY	EM	23896.4	18.81	5.44	14.26	-5.96	4.34	4.01	NA	NA
FIDELITY GRO DISCOVERY	MLGE	5285.6	66.33	6.35	35.89	11.02	19.67	16.04	NA	NA	FIDELITY SRS EMERG MKTS	EM	5980.2	9.21	5.14	13.66	-6.37	1.58	☆	NA	NA
FIDELITY GRO STRAT	MLGE	3028.9	62.60	-2.39	17.51	2.53	11.06	10.54	NA	NA	FIDELITY SRS GLB EX US IX	ILCC	45795.3	14.65	1.03	11.32	0.52	5.60	3.87	NA	NA
FIDELITY INTERNATIONAL IX	ILCC	50504.0	49.77	-0.27	11.37	3.07	6.65	4.47	NA	NA	FIDELITY SRS GRO CO	LCGE	17111.4	24.60	9.14	39.02	10.14	24.58	19.59	NA	NA
FIDELITY INTL CAP APP	ILCG	5626.0	28.68	-0.14	16.34	2.41	8.51	8.05	NA	NA	FIDELITY SRS INTL GRO	ILCG	15391.1	18.32	-1.61	12.99	2.10	9.15	7.64	NA	NA
FIDELITY INTL CAP APP K6	ILCG	1756.4	16.56	-0.06	16.40	2.57	8.77	☆	NA	NA	FIDELITY SRS INTL SC	ISMG	3879.2	17.05	-2.63	8.80	-1.45	6.68	6.23	NA	NA
FIDELITY INTL DISCVRY	ILCG	3944.8	49.92	1.50	15.51	-0.18	7.28	5.22	NA	NA	FIDELITY SRS INTL VAL	ILCV	15292.3	12.64	0.40	18.20	8.33	9.58	4.82	NA	NA
FIDELITY INTL GROWTH	ILCG	1622.0	20.35	-1.88	12.06	1.39	8.14	6.93	NA	NA	FIDELITY SRS LRG CAP VAL	MLVE	7253.5	15.67	-2.12	13.13	5.58	9.05	8.24	NA	NA
FIDELITY INTL SM CAP	ISMC	1573.9	32.25	-0.28	11.66	1.30	6.70	6.22	NA	NA	FIDELITY SRS OVERSEAS	ILCG	15490.6	14.07	0.00	14.12	3.24	8.69	☆	NA	NA
FIDELITY LRG CAP STOCK	LCVE	4622.2	51.30	4.45	26.76	11.61	15.39	11.61	NA	NA	FIDELITY SRS SC DISCV	SCCE	1294.7	11.07	-7.22	11.93	4.11	11.08	8.38	NA	NA
FIDELITY LOW-PRCD STK	MCVE	24018.8	46.81	-1.93	16.68	6.04	11.81	8.87	NA	NA	FIDELITY SRS SM CAP OPP	SCGE	5481.4	14.94	-2.29	17.23	4.95	10.59	8.99	NA	NA
FIDELITY LOW-PRCD STK K6	MCVE	3881.2	16.00	-1.84	16.94	6.49	12.05	☆	NA	NA	FIDELITY SRS TOT MK IX	MLCE	71052.4	17.79	3.23	23.24	7.94	14.05	☆	NA	NA
FIDELITY LOW-PRCD STK;K	MCVE	2951.5	46.75	-1.91	16.79	6.13	11.91	8.97	NA	NA	FIDELITY STK SEL C	MLCE	2141.1	76.67	1.67	20.69	6.70	13.96	11.51	NA	NA
FIDELITY LRG CAP GRO IDX	LCGE	27293.7	35.60	8.34	33.53	11.28	19.32	☆	NA	NA	FIDELITY STK SEL SC;S	SCGE	1725.8	35.83	-2.16	16.73	4.10	11.55	9.42	NA	NA
FIDELITY LRG CAP VAL IDX	MLVE	7944.3	17.19	-2.15	13.12	5.53															

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Stock Funds

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NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)		NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)	
		ASSETS (\$MIL)	NAV (\$ SHR)	QTR	1YR	Annualized			CLOSE NAV	WK'S CHG			ASSETS (\$MIL)	NAV (\$ SHR)	QTR	1YR	Annualized			CLOSE NAV	WK'S CHG
		6/28/24	6/28/24			3YRS	5YRS	10YRS					6/28/24	6/28/24			3YRS	5YRS	10YRS		
FRANKLIN CUST INC:A1	FX	30156.9	2.34	1.00	8.68	3.92	6.11	4.62	NA	NA	INVESTCO CAP APPR:A	LCGE	5011.8	79.41	6.92	34.37	7.72	16.43	13.01	81.12	+1.13
FRANKLIN CUST INC:ADV	FX	13819.0	2.32	1.47	8.88	4.09	6.29	4.79	NA	NA	INVESTCO CHARTER:A	LCCE	3213.1	19.57	3.65	21.16	7.27	12.19	8.25	19.80	+0.16
FRANKLIN CUST INC:C	FX	4573.6	2.39	1.28	7.94	3.44	5.54	4.09	NA	NA	INVESTCO COMSTOCK:A	LCVE	6573.0	29.40	-0.62	17.09	9.71	12.08	9.10	29.41	+0.09
FRANKLIN CUST INC:R6	FX	1817.1	2.33	1.05	8.90	4.12	6.33	4.84	NA	NA	INVESTCO DEV MKT:A	EM	2176.5	40.36	0.52	2.76	-9.46	-0.12	1.16	41.18	+0.76
FRANKLIN CUST UTIL:A1	UT	3081.3	20.97	4.71	8.93	6.71	5.95	7.44	NA	NA	INVESTCO DEV MKT:Y	EM	10481.7	39.67	0.58	3.02	-9.23	0.13	1.41	40.47	+0.75
FRANKLIN CUST UTIL:ADV	UT	1196.7	21.20	4.75	9.10	6.86	6.11	7.60	NA	NA	INVESTCO DISCOVERY:A	SCGE	1509.6	94.39	-0.10	16.30	-1.44	10.48	11.30	94.32	+0.14
FRANKLIN INV CV SC:A	CV	951.8	21.43	-0.02	8.90	-0.93	9.24	9.26	NA	NA	INVESTCO DISCOVERY:Y	SCGE	1719.4	116.80	-0.04	16.57	-1.20	10.74	11.57	116.72	+0.17
FRANKLIN INV CV SC:ADV	CV	1545.9	21.42	0.04	9.17	-0.69	9.51	9.54	NA	NA	INVESTCO DISCVRY MC G:A	MCGE	3599.9	26.27	-3.77	14.12	-1.85	9.14	10.56	26.43	+0.10
FRANKLIN INV EQ INC:A	EIEI	3251.1	31.84	1.37	14.92	7.13	10.03	8.84	NA	NA	INVESTCO DIV INC:A	EIEI	2751.9	25.56	-2.41	9.80	6.19	7.42	7.36	25.60	+0.06
FRANKLIN INV MGD INC:A	MTAM	3001.9	12.39	0.20	6.72	2.28	5.55	5.34	NA	NA	INVESTCO DVSPD DIV:A	EIEI	3822.7	18.52	-1.78	11.61	6.08	7.94	7.38	18.58	+0.09
FRANKLIN MA GROWTH:A	MTAA	828.3	17.24	1.35	16.61	4.59	8.68	6.55	17.39	+0.12	INVESTCO DVSPD DIV:INV	EIEI	1536.0	18.51	-1.75	11.72	6.18	8.03	7.45	18.57	+0.08
FRANKLIN MGD RS DV:A	LCGE	18712.4	93.24	-1.67	9.25	6.00	10.91	10.32	NA	NA	INVESTCO EQ & INCOME:A	MTAG	9991.8	10.52	-1.50	11.98	3.79	8.02	6.76	10.55	+0.05
FRANKLIN MGD RS DV:ADV	LCCE	4285.8	93.17	-1.61	9.54	6.27	11.19	10.60	NA	NA	INVESTCO EQ-WTD 500:A	MLVE	3004.3	72.39	-2.77	11.23	4.30	10.37	9.46	72.18	-0.15
FRANKLIN MGD RS DV:C	LCCE	910.6	91.01	-1.86	8.44	5.21	10.08	9.50	NA	NA	INVESTCO EQ-WTD 500:Y	MLVE	2191.0	73.63	-2.70	11.52	4.56	10.65	9.73	73.41	-0.15
FRANKLIN MGD RS DV:R6	LCCE	3329.1	93.16	-1.59	9.60	6.34	11.28	10.71	NA	NA	INVESTCO EQV INTL EQ:A	ILCG	1079.4	23.42	-1.60	6.82	-0.80	4.69	3.57	23.78	+0.25
FRANKLIN MUT BEACON:A	GLCV	840.9	15.98	-3.27	11.43	1.94	6.88	6.22	NA	NA	INVESTCO EQV INTL EQ:R6	ILCG	1115.0	24.09	-1.51	7.26	-0.41	5.12	4.01	24.46	+0.25
FRANKLIN MUT BEACON:Z	GLCV	2131.3	16.22	-3.22	11.68	2.20	7.15	6.49	NA	NA	INVESTCO GLB ALLOC:A	AGM	907.5	19.10	-0.05	8.85	0.36	5.63	4.56	19.21	+0.12
FRANKLIN MUT GL DISC:A	GMLV	5411.0	30.63	-2.92	12.03	6.75	7.82	5.76	NA	NA	INVESTCO GLOBAL FD:A	GLCG	6331.9	102.32	2.61	24.13	2.34	10.57	9.16	103.82	+0.85
FRANKLIN MUT GL DISC:Z	GMLV	3273.7	31.60	-2.86	12.32	7.03	8.08	6.03	NA	NA	INVESTCO GLOBAL FD:Y	GLCG	1407.2	104.04	2.66	24.42	2.58	10.83	9.42	105.56	+0.87
FRANKLIN MUT QUEST:Z	FX	2041.9	14.39	-0.35	15.09	3.44	4.34	3.44	NA	NA	INVESTCO GLOBAL OPP:A	GSME	1621.0	47.08	-5.86	-7.03	-15.55	-0.95	5.46	47.22	+0.07
FRANKLIN MUT SHARES:A	MLVE	2743.0	25.22	-3.63	12.63	3.86	6.19	5.22	NA	NA	INVESTCO GLB & SM:A	AU	832.5	24.80	5.71	9.86	-1.70	8.25	4.20	25.67	+0.91
FRANKLIN MUT SHARES:Z	MLVE	3982.4	25.64	-3.57	12.91	4.12	6.45	5.49	NA	NA	INVESTCO GR & INCOME:A	LCVE	2538.5	21.69	-2.51	16.07	7.06	10.06	8.33	21.76	+0.13
FRANKLIN STR GR OP:A	MLGE	3575.4	50.89	4.86	32.42	2.80	13.66	12.54	NA	NA	INVESTCO INTL DIVSFD:A	IMLG	789.4	16.20	-2.35	3.92	-5.22	3.12	3.56	16.43	+0.16
FRANKLIN STR S-MCG:A	MCGE	2830.0	36.01	-4.15	13.06	-4.86	9.01	9.00	NA	NA	INVESTCO INTL SM CO:Y	IMLG	1356.3	40.71	-5.30	-0.07	-7.26	2.20	6.11	41.22	+0.31
FRANKLIN STR SCG:A	SCGE	899.2	21.21	-3.90	14.28	-5.61	6.88	7.53	NA	NA	INVESTCO MAIN SAC:A	MLCE	1207.1	26.86	3.79	24.58	8.67	14.51	10.53	27.22	+0.24
FRANKLIN STR SCG:R6	SCGE	1428.5	24.98	-3.78	14.75	-5.21	7.33	8.00	NA	NA	INVESTCO MAIN ST MC:A	MCGE	1782.0	28.00	-4.11	8.91	2.97	8.49	7.15	27.98	+0.03
FRANKLIN VAL SCV:A	SCVE	1219.2	54.53	-3.32	8.64	2.27	8.90	6.01	NA	NA	INVESTCO MAIN STREET:A	LCCE	9234.5	57.82	3.58	22.01	7.89	12.67	10.97	58.57	+0.59
FRANKLIN VAL SCV:ADV	SCVE	1267.9	58.61	-3.25	8.92	2.53	9.18	6.89	NA	NA	INVESTCO OPPEN ITL GRO:A	IMLG	1030.2	36.85	-1.73	7.40	-2.30	5.79	3.83	37.26	+0.16
GABELLI ASSET:AAA	MLCE	1102.4	49.46	-4.41	4.94	1.43	7.11	6.57	NA	NA	INVESTCO OPPEN ITL GRO:Y	IMLG	2517.0	36.65	-1.69	7.65	-2.07	6.05	4.08	37.06	+0.16
GABELLI EQ SC GRO:AAA	SCCE	939.4	42.51	-5.97	8.41	5.04	10.23	7.79	NA	NA	INVESTCO RISING DIV:A	LCCE	2492.5	25.81	2.05	17.25	9.01	12.69	9.90	26.05	+0.20
GABELLI UTILITIES:A	UT	797.7	5.29	1.48	1.32	1.08	1.82	3.57	NA	NA	INVESTCO S&P 500 IDX:A	SPSP	2235.8	57.82	4.14	23.89	9.43	14.43	12.24	58.83	+0.58
GALLERY MDRN INTL VE	ILCV	858.1	15.06	1.21	9.99	3.05	4.75	2.82	15.34	+0.26	INVESTCO SC VAL:Y	SCVE	1091.9	22.79	0.13	28.51	14.05	18.53	10.47	23.07	+0.42
GEORGE PUTNAM BAL:A	MTAM	1391.7	25.24	3.09	18.75	5.58	9.64	8.47	25.47	+0.15	INVESTCO SL RSK GR INV:A	MTAG	860.3	15.06	-1.05	10.08	0.00	5.37	4.85	15.15	+0.09
GMO QUALITY:III	LCCE	3264.3	32.97	3.55	22.92	11.25	16.23	14.35	33.33	+0.28	INVESTCO SL RSK MOD INV:A	MTAM	1460.5	11.05	-0.81	8.84	-0.52	4.60	4.63	11.11	+0.05
GMO QUALITY:IV	LCCE	1204.3	33.08	3.54	22.97	11.30	16.29	14.40	33.44	+0.27	INVESTCO SP MLP IN:A	EMP	1876.7	5.78	3.62	31.80	19.93	13.77	4.00	5.80	+0.05
GMO QUALITY:VI	LCCE	3012.4	32.98	3.58	23.03	11.34	16.34	14.46	33.34	+0.27	INVESTCO SP MLP IN:Y	EMP	1269.7	6.24	3.69	32.05	20.29	14.06	4.26	6.27	+0.06
GOLDMAN EMG MKTS:I	EM	1963.9	23.17	3.58	9.61	-10.17	2.41	3.55	23.52	+0.35	INVESTCO SP MLP SL:Y	EMP	935.9	8.77	4.71	33.85	20.59	11.84	3.74	8.82	+0.10
GOLDMAN ILE INS:INST	IMLC	824.2	15.05	-0.07	16.15	4.13	7.34	5.48	15.28	+0.23	INVESTCO SUMMIT:P	MLGE	2879.9	27.54	6.21	30.71	2.91	14.52	13.47	28.12	+0.39
GOLDMAN LRG CP CORE:A	LCCE	926.6	33.47	2.20	21.30	7.78	13.84	12.73	33.84	+0.28	INVESTCO TECH:A	TK	939.8	62.13	4.88	32.23	2.74	14.08	13.35	63.60	+1.30
GUIDESTONE BAL ALL:INV	MTAM	946.4	11.59	0.87	9.70	0.28	4.26	4.07	NA	NA	J HANCOCK BALANCED:A	MTAG	3331.1	28.50	2.02	17.84	4.83	9.01	7.47	NA	NA
GUIDESTONE EQTY IDX:INST	SPSP	3269.6	55.55	4.39	24.71	9.66	14.81	12.72	NA	NA	J HANCOCK BALANCED:I	MTAG	878.7	28.46	2.10	18.17	5.15	9.35	7.79	NA	NA
GUIDESTONE EQTY IDX:INV	SPSP	1099.9	55.56	4.32	24.37	9.36	14.51	12.44	NA	NA	J HANCOCK FDMNTL LCC:A	LCCE	2220.8	69.80	4.35	23.52	6.16	13.80	11.29	NA	NA
GUIDESTONE GRO EQTY:INST	LCGE	860.6	28.19	5.61	31.92	5.44	14.10	13.60	NA	NA	J HANCOCK FDMNTL LCC:I	LCCE	827.7	74.30	4.43	23.83	6.43	14.08	11.57	NA	NA
GUIDESTONE GRO EQTY:INV	LCGE	873.3	27.47	5.56	31.52	5.17	13.81	13.31	NA	NA	J HANCOCK II BC GMR:1	LCGE	1889.2	59.48	9.56	38.31	6.38	14.30	14.52	NA	NA
GUIDESTONE INTL EQ:INST	ILCC	822.5	14.69	-0.61	11.21	1.99	5.86	4.49	NA	NA	J HANCOCK II CAP AP:NAV	LCGE	1040.2	16.76	6.35	35.47	6.76	18.17	15.88	NA	NA
HARBOR CAP APPREC:INST	LCGE	18117.6	116.86	6.50	36.03	6.93	17.91	15.73	119.58	+1.73	J HANCOCK II MM LS AG:1	MTAA	2546.5	14.30	1.13	16.33	2.38	9.43	7.88	NA	NA
HARBOR CAP APPREC:INV	LCGE	1035.1	107.43	6.40	35.52	6.54	17.48	15.31	109.93	+1.58	J HANCOCK II MM LS BL:1	MTAM	5575.4	13.09	0.79	11.54	1.20	6.57	5.78	NA	NA
HARBOR INTERNATL:INST	IMLC	2622.3	46.32	-1.17	10.08	1.65	6.78	3.12	47.01	+0.51	J HANCOCK II MM LS BL:A	MTAM	1749.0	13.23	0.70	11.11	0.82	6.19	5.39	NA	NA
HARBOR SM CAP GRO:INST	SCGE	1004.8	13.61	-5.62	9.09	-0.93	9.63	9.63	13.57	-0.02	J HANCOCK II MM LS CS:1	MTAC	992.7	11.60	0.64	7.31	-0.13	3.04	3.09	NA	NA
HARBOR SM CAP VAL:INST	SCCE	1799.3	40.20	0.00	10.67	3.56	8.69	8.63	39.96	+0.05	J HANCOCK II MM LS GR:1	MTAG	6186.4	13.87	1.02	14.25	1.98	8.21	6.96	NA	NA

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NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)		NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)	
		ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG			ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
JPMORGAN GRO ADVTG:A	MLGE	4104.3	37.28	6.88	33.34	9.03	19.58	16.48	37.98	+0.44	NEUBERGER GENESIS:INST	SCGE	2554.2	62.89	-2.56	6.26	1.70	8.58	8.97	62.90	+0.21
JPMORGAN GRO ADVTG:I	MLGE	5852.8	39.58	6.94	33.68	9.30	19.88	16.75	40.32	+0.46	NEUBERGER GENESIS:INV	SCGE	1687.6	62.72	-2.58	6.11	1.54	8.41	8.79	62.73	+0.21
JPMORGAN INTL EQ:I	ILCG	843.9	19.90	-0.50	10.27	1.51	6.16	4.51	20.22	+0.29	NEUBERGER GENESIS:R6	SCGE	4411.1	62.85	-2.54	6.36	1.80	8.69	9.06	62.87	+0.21
JPMORGAN INV BAL:A	MTAM	4732.8	15.81	1.21	11.86	2.33	6.60	5.80	15.90	-0.02	NEUBERGER GENESIS:TR	SCGE	1009.8	62.44	-2.62	6.00	1.44	8.31	8.69	62.45	+0.20
JPMORGAN INV CSV GR:A	MTAC	2831.0	12.42	0.79	8.28	0.50	4.02	3.94	12.48	+0.00	NEUBERGER INTL EQ:INST	IMLG	859.5	13.23	1.15	11.17	-0.64	6.30	4.81	13.42	+0.19
JPMORGAN INV GR&INC:A	MTAG	4109.4	19.25	1.56	14.51	3.63	8.67	7.32	19.39	+0.04	NEUBERGER INTR VAL:INST	SCGE	1058.4	20.45	-3.45	6.07	-2.30	8.93	7.80	20.61	+0.23
JPMORGAN INV GROWTH:A	MTAA	4359.2	24.95	1.84	17.66	5.07	10.91	9.02	25.18	+0.16	NEUBERGER LC GRO:INV	LCGE	1829.6	28.49	4.13	26.12	8.73	17.82	13.40	28.87	+0.12
JPMORGAN LGCP GRO:A	LCGE	6719.9	72.61	6.95	35.31	10.39	19.80	17.37	74.15	+1.05	NEUBERGER LC VALUE:INST	LCVE	6079.0	43.87	-0.05	5.67	2.69	10.49	9.59	44.15	+0.29
JPMORGAN LGCP GRO:I	LCGE	22739.8	74.71	7.02	35.66	10.67	20.10	17.63	76.30	+1.09	NEUBERGER LC VALUE:INV	LCVE	1461.4	43.88	-0.09	5.49	2.52	10.31	9.40	44.17	+0.29
JPMORGAN LGCP VAL:I	MLVE	1836.0	19.89	-1.25	13.45	6.42	12.37	10.10	19.79	-0.02	NICHOLAS	LCCE	4153.3	92.19	1.00	22.58	11.08	15.07	11.71	NA	NA
JPMORGAN MDCP EQ:I	MCGE	1079.6	60.68	-4.61	11.74	2.13	10.02	9.54	60.54	-0.06	NICHOLAS II:I	MCGE	1008.2	33.73	-4.99	10.62	2.86	9.03	9.98	NA	NA
JPMORGAN MDCP EQ:R	MCGE	1365.0	39.71	-3.69	13.36	-1.18	10.75	10.61	39.84	+0.02	NORTHERN FDS EM EQ IDX	EM	1771.3	11.45	4.57	10.92	-5.74	2.40	2.28	NA	NA
JPMORGAN MDCP GRO:I	MCGE	2378.2	49.51	-3.62	13.66	-0.93	11.07	10.94	49.67	+0.03	NORTHERN FDS GL RE IDX	GRE	935.6	9.22	-2.04	5.89	-4.32	-0.46	2.39	NA	NA
JPMORGAN MDCP VAL:A	MCGE	1155.1	35.88	-5.10	10.75	3.87	7.77	7.21	35.69	-0.07	NORTHERN FDS INTL EQ IDX	IMLC	5004.2	14.59	-0.34	11.43	3.00	6.49	4.29	NA	NA
JPMORGAN MDCP VAL:I	MCGE	1735.3	36.60	-5.03	11.06	4.14	8.04	7.48	36.40	-0.07	NORTHERN FDS MID CAP IDX	SPMC	2084.2	21.18	-3.46	13.50	4.35	10.14	8.98	NA	NA
JPMORGAN MDCP VAL:L	MCCE	5447.1	37.33	-5.01	11.19	4.29	8.24	7.71	37.13	-0.07	NORTHERN FDS SM CAP IDX	SCCE	1149.8	13.56	-3.28	9.96	-2.66	6.76	6.84	NA	NA
JPMORGAN SMCP EQTY:I	SCCE	1934.6	54.73	-3.95	7.12	-0.26	6.98	8.11	54.41	+0.00	NORTHERN FDS SM CAP VAL	SCVE	1024.2	19.34	-3.73	10.20	2.41	6.29	5.94	NA	NA
JPMORGAN SMCP VAL:R6	SCCE	900.6	27.30	-3.81	11.92	1.10	8.68	6.23	27.11	+0.12	NORTHERN FDS STOCK IDX	SPSP	14107.4	56.09	4.26	24.48	9.92	14.93	12.75	NA	NA
JPMORGAN SR 2030:R5	MATC	966.9	18.83	1.62	12.59	2.06	6.34	6.16	18.97	+0.10	NUVEEN CORE EQUITY:A	LCCE	1804.1	26.34	3.83	29.01	10.46	14.91	12.32	26.63	+0.15
JPMORGAN SR 2040:R5	MATH	870.8	21.85	1.91	16.22	3.68	8.88	7.62	22.03	+0.16	NUVEEN CORE EQUITY:R6	LCCE	1752.0	15.51	3.88	29.36	10.73	15.21	12.64	15.69	+0.10
JPMORGAN US EQ:A	LCCE	2589.0	24.46	4.18	25.84	10.18	16.29	12.97	24.69	+0.16	NUVEEN EQUITY IDX:A	MLCE	1624.7	38.94	3.13	22.74	7.75	13.80	11.81	39.41	+0.35
JPMORGAN US EQ:I	LCCE	5172.6	24.57	4.27	26.19	10.46	16.59	13.22	24.80	+0.16	NUVEEN EQUITY IDX:R6	MLCE	15822.4	38.22	3.19	23.07	8.03	14.11	12.12	38.69	+0.35
JPMORGAN US EQ:L	LCCE	2914.2	24.63	4.29	26.35	10.62	16.76	13.38	24.87	+0.17	NUVEEN INTL EQ IX:R6	ILCC	12960.2	23.07	-0.26	11.34	3.02	6.59	4.47	23.43	+0.33
JPMORGAN US EQ:R5	LCCE	1293.2	24.64	4.29	26.34	10.62	16.76	13.41	24.88	+0.17	NUVEEN INTL EQ IX:RET	ILCC	1528.3	23.65	-0.34	11.07	2.76	6.32	4.21	24.02	+0.34
JPMORGAN US LCC +:I	ELCC	1479.2	21.01	6.11	32.52	12.93	18.12	13.56	21.22	+0.17	NUVEEN INTL EQ:R6	ILCC	2678.0	14.08	0.28	12.97	2.04	7.91	4.09	14.31	+0.25
JPMORGAN US RES ENEQ:I	LCCE	854.9	42.81	4.84	26.35	11.01	16.42	12.71	43.34	+0.39	NUVEEN LFCY 2025:RET	MATG	782.6	14.20	1.28	11.00	1.41	6.01	5.86	14.30	+0.06
JPMORGAN US RES ENEQ:R6	LCCE	8394.7	42.73	4.85	26.46	11.12	16.53	12.86	43.27	+0.39	NUVEEN LFCY 2030:RET	MATC	894.0	15.10	1.48	12.36	1.89	6.85	6.45	15.22	+0.08
JPMORGAN US VALUE:A	LCVE	1258.5	74.67	-0.38	13.71	7.05	11.02	9.57	74.53	-0.01	NUVEEN LFCY 2035:RET	MATD	887.6	16.21	1.63	13.93	2.53	7.77	7.07	16.35	+0.09
JPMORGAN VAL ADVTG:A	MLVE	1328.6	37.44	-2.95	14.62	5.69	8.80	7.89	37.25	-0.03	NUVEEN LFCY 2040:R6	MATH	4967.4	11.10	1.93	16.04	3.59	9.09	7.99	11.21	+0.08
JPMORGAN VAL ADVTG:I	MLVE	1619.6	37.80	-2.88	14.91	5.95	9.07	8.16	37.61	-0.03	NUVEEN LFCY 2040:RET	MATH	1033.1	17.32	1.88	15.76	3.35	8.81	7.72	17.49	+0.13
JPMORGAN VAL ADVTG:L	MLVE	1312.1	37.85	-2.85	15.06	6.10	9.23	8.35	37.66	-0.03	NUVEEN LFCY ID 2020:R6	MATB	2821.6	19.45	1.35	10.29	1.48	5.74	5.66	19.59	+0.08
LAZARD EMG MKT EQ:INST	EM	2548.9	18.59	5.69	17.01	2.37	4.91	2.20	18.78	+0.24	NUVEEN LFCY ID 2025:R6	MATG	5483.3	21.75	1.45	11.14	1.85	6.45	6.24	21.92	+0.10
LAZARD GL STRD INFR:INST	GIF	8121.2	14.98	-4.06	3.15	6.21	5.84	8.12	15.16	+0.16	NUVEEN LFCY ID 2035:R6	MATD	7935.9	26.45	1.77	13.75	3.05	8.17	7.51	26.72	+0.19
LAZARD INTL EQ:INST	ILCG	3427.4	15.85	-3.18	7.02	-0.59	4.22	3.47	16.10	+0.22	NUVEEN LFCY ID 2040:R6	MATH	8385.8	28.66	2.03	15.48	3.90	9.19	8.20	28.98	+0.24
LAZARD INTL EQTY:INST	IMLC	897.2	17.03	-0.82	8.41	1.66	4.79	3.26	17.27	+0.16	NUVEEN LFCY ID 2045:R6	MATI	7074.4	30.10	2.21	16.63	4.40	9.98	8.69	30.45	+0.28
LONGLEAF PARTNERS	MCGE	1275.2	22.55	-6.31	5.89	-1.51	6.61	3.14	NA	NA	NUVEEN LG CP RES EQ:R6	MLCE	4743.4	28.78	1.52	21.66	7.08	13.76	11.46	29.08	+0.29
LONGLEAF PARTNERS SC	SCCE	792.5	25.55	-4.24	13.73	-1.04	4.70	5.03	NA	NA	NUVEEN LG CP RES EQ:RET	MLCE	816.5	29.35	1.45	21.34	6.82	13.48	11.19	29.65	+0.29
LOOMIS SAYLES GRO:Y	LCGE	12282.4	27.19	4.14	28.58	10.23	16.71	15.53	27.88	+0.47	NUVEEN LGCP G IDX:R6	LCGE	13107.3	62.55	8.33	33.45	11.23	19.28	16.26	64.20	+1.22
LOOMIS SAYLES SCG:INST	SCGE	953.0	27.87	-0.39	9.00	-1.95	7.10	9.11	27.73	-0.03	NUVEEN LGCP G IDX:RET	LCGE	1246.7	63.06	8.24	33.11	10.95	18.98	15.97	64.73	+1.23
LORD ABBETT AFFLTED:A	EIEI	5124.6	18.26	-1.01	19.25	6.27	8.24	8.05	NA	NA	NUVEEN LGCP G:A	LCGE	1470.4	27.89	6.37	31.99	6.09	16.07	14.72	28.44	+0.32
LORD ABBETT DIV GRO:A	EIEI	2536.9	22.08	3.06	22.30	8.79	12.64	10.94	NA	NA	NUVEEN LGCP G:R6	LCGE	1796.3	28.09	6.48	32.37	6.39	16.40	15.07	28.63	+0.31
LORD ABBETT FUND EQ:A	MLVE	1241.5	14.79	-1.33	19.55	8.09	10.27	8.31	NA	NA	NUVEEN LGCP V IDX:R6	MLVE	8415.3	24.56	-2.15	13.05	5.49	8.98	8.20	24.50	-0.02
LORD ABBETT MA BAL:A	MTAM	1744.4	11.69	0.53	14.70	1.36	7.08	5.45	NA	NA	NUVEEN LGCP V IDX:RET	MLVE	1462.3	25.06	-2.22	12.74	5.23	8.72	7.92	25.00	-0.03
LORD ABBETT MDCP STK:A	MCGE	874.8	34.30	-4.00	15.92	5.98	9.20	6.58	NA	NA	NUVEEN LGCP V:R6	LCVE	2848.8	21.76	-0.82	17.11	7.82	10.91	8.25	21.82	+0.08
LSV VALUE EQUITY:INST	MLVE	1071.7	26.78	-3.63	14.74	5.74	9.58	8.04	NA	NA	NUVEEN LGCP V:RET	LCVE	842.0	21.65	-0.87	16.80	7.56	10.63	7.98	21.71	+0.08
MAINSTAY S&P500 IDX:A	SPSP	1092.8	60.75	4.15	23.89	9.45	14.47	12.27	61.60	+0.61	NUVEEN LIFE STOCK INDEX	MLCE	839.7	44.46	3.20	23.07	8.04	14.08	12.08	45.00	+0.41
MAINSTAY WNSLW LCG:A	LCGE	1666.5	10.85	6.79	37.46	9.30	16.96	15.04	11.05	+0.13	NUVEEN MDCP V:R6	MCGE	1070.6	17.74	-0.78	16.94	5.67	7.92	6.58	17.69	+0.05
MAIRS & POWER GROWTH	MLCE	5559.8	167.49	3.18	22.87	8.46	13.94	11.18	NA	NA	NUVEEN QNT SCE:R6	SCCE	2020.7	18.77	-0.85	15.95	3.00	9.61	8.86	18.70	+0.01
MARSICO INV FD FOC:INV	LCGE	874.4	28.73	8.74	41.78	10.49	19.88	14.95	NA	NA	NUVEEN REAL EST SS:R6	RE	1948.5	16.82	-1.60	5.10	-3.65	3.56	6.51	16.74	+0.07
MASSMUTUAL S BL CH:I																					

Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28						LATEST WK'S DATA (as of Wednesday)	
		ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	RETURN THROUGH 6/28 (Annualized)					CLOSE NAV	WK'S CHG
					1YR	3YRS	5YRS	10YRS			
PIONEER CORE EQTY:A	LCGE	1802.1	22.28	-0.93	13.36	4.71	12.00	10.29	22.33	+0.01	
PIONEER DISC GRO:A	LCGE	1893.5	18.06	1.52	20.04	7.64	15.84	13.32	18.16	+0.06	
PIONEER SEL MC GR:A	MLGE	1120.5	47.33	-0.34	17.04	-3.76	7.51	8.98	47.69	+0.38	
PIONEER:A	LCGE	7446.6	43.34	6.37	34.90	10.32	16.58	13.24	43.89	+0.56	
PIONEER:Y	LCGE	1294.7	44.30	6.45	35.29	10.65	16.92	13.55	44.86	+0.57	
PRIMECAP ODYSSEY AG GR	MLGE	7055.5	45.39	1.07	13.74	-0.45	8.39	10.53	NA	NA	
PRIMECAP ODYSSEY GROWTH	MLCE	6343.8	39.42	1.34	18.33	4.85	11.52	11.70	NA	NA	
PRIMECAP ODYSSEY STOCK	MLVE	5762.8	39.31	2.00	21.26	8.27	13.05	11.76	NA	NA	
PRINCIPAL CAP APP:A	LCGE	1369.9	77.09	3.82	26.87	10.77	15.27	12.66	78.20	+0.71	
PRINCIPAL EQTY INC:A	EIEI	1235.9	39.82	-0.94	14.01	4.30	8.48	8.61	39.94	+0.10	
PRINCIPAL LCG I;INST	LCGE	763.8	20.22	4.88	28.30	4.66	14.49	14.38	20.50	+0.19	
PRINCIPAL LCS&P500;INST	SPSP	5426.7	26.85	4.27	24.38	9.83	14.84	12.67	27.22	+0.27	
PRINCIPAL LCS&P500;J	SPSP	1191.0	26.45	4.22	24.17	9.64	14.63	12.43	26.82	+0.27	
PRINCIPAL LCV III;INST	MLVE	3345.2	19.29	-1.43	14.01	6.22	9.48	8.81	19.29	+0.05	
PRINCIPAL LT 2020;INST	MATB	1439.5	12.48	0.48	9.43	0.87	5.30	5.18	12.55	+0.04	
PRINCIPAL LT 2030;INST	MATC	3792.2	14.15	0.35	11.28	1.37	6.78	6.30	14.24	+0.05	
PRINCIPAL LT 2030;J	MATC	1125.6	14.08	0.28	11.09	1.21	6.60	6.10	14.17	+0.05	
PRINCIPAL LT 2040;INST	MATH	3319.6	16.27	0.49	14.12	2.57	8.34	7.34	16.40	+0.10	
PRINCIPAL LT 2040;J	MATH	858.4	16.05	0.44	13.92	2.39	8.16	7.13	16.18	+0.10	
PRINCIPAL LT 2050;INST	MATE	2569.8	17.25	0.52	16.03	3.42	9.32	7.97	17.40	+0.12	
PRINCIPAL MCG III;INST	MCGE	1075.8	11.53	-6.49	5.16	-1.73	4.45	9.22	11.54	-0.01	
PRINCIPAL MCV I;INST	MCCE	1193.1	17.26	-3.74	12.51	5.85	10.58	8.28	17.17	-0.07	
PRINCIPAL MIDCAP:A	MCGE	1818.7	39.60	-2.75	17.13	4.71	10.86	11.55	39.57	-0.06	
PRINCIPAL REAL EST;INST	RE	3478.5	27.04	0.25	6.01	-0.96	4.08	6.72	26.95	+0.15	
PRINCIPAL SAM BAL:A	MTAG	2137.2	16.35	1.31	14.02	2.25	6.66	5.97	16.47	+0.05	
PRINCIPAL SAM CSVG:A	MTAG	1718.6	19.45	1.46	16.77	3.49	8.53	7.37	19.63	+0.14	
PRINCIPAL SAM FLEX:A	MTAC	930.5	11.85	0.66	7.75	-0.33	2.81	3.23	11.90	+0.00	
PRINCIPAL SAM STR G:A	MTAA	1290.3	22.59	1.67	18.72	4.34	10.11	8.25	22.83	+0.20	
PRINCIPAL SMALLCAP;INST	SCGE	785.7	27.57	-5.49	6.29	-1.95	7.95	7.47	27.46	+0.03	
PROULTRANASDAQ;INV	DL	1008.0	106.44	13.86	54.37	11.15	32.05	29.26	111.33	+3.73	
PUTNAM ASST D AAB;A	MTAM	1345.5	16.66	2.54	18.46	4.27	7.84	6.82	16.80	+0.10	
PUTNAM ASST D AAG:A	MTAG	1776.3	20.47	3.23	22.05	5.71	9.89	8.12	20.69	+0.18	
PUTNAM GL HEALTH CR:A	GH	1481.3	63.49	1.31	17.10	8.13	12.97	9.80	62.30	-1.12	
PUTNAM LARGE CP GR:A	LCGE	7485.5	66.38	8.38	33.98	10.35	17.87	15.71	67.94	+0.09	
PUTNAM LGT CP GR;R6	LCGE	917.0	72.19	8.46	34.45	10.73	18.28	16.14	73.90	+1.19	
PUTNAM LARGE CP GR;Y	LCGE	2582.3	71.28	8.44	34.33	10.62	18.16	16.00	72.96	+1.17	
PUTNAM LARGE CP VAL:A	LCVE	10862.7	35.01	1.36	22.87	10.98	13.82	10.72	35.01	+0.13	
PUTNAM LARGE CP VAL;Y	LCVE	12112.6	35.01	1.39	23.18	11.25	14.10	10.99	35.02	+0.13	
PUTNAM SM CAP GRO;Y	SCGE	1051.3	73.03	-0.76	22.47	3.14	12.74	11.80	72.97	-0.22	
PUTNAM SSTNBL DRS:A	LCGE	5991.3	129.24	4.83	30.89	7.91	14.93	13.76	130.75	+0.95	
ROYCE FD PREMIER;INV	SCGE	1078.6	11.64	-4.28	8.30	3.33	8.40	7.54	11.61	+0.00	
ROYCE FD SC OPPY;INV	SCGE	852.5	15.65	-1.51	9.44	0.88	13.52	8.71	15.63	+0.13	
ROYCE FD SMALL-CAP;INV	SCGE	1426.3	9.59	-1.84	14.68	4.73	10.42	8.27	9.59	+0.05	
RUSS INV GLOBAL EQ;S	GMLV	862.2	10.25	1.38	18.38	6.39	11.55	9.12	10.38	+0.09	
RUSS INV INT DEV MKT;S	IMLC	776.6	42.41	-1.53	6.99	1.36	5.72	3.75	43.04	+0.55	
RUSS INV TM US LG CP;S	LCGE	6262.4	80.04	2.75	23.01	7.87	13.03	11.00	80.95	+0.65	
RUSS INV TM US M&S CP;S	SCGE	1152.6	39.51	-5.07	9.81	-0.70	6.91	6.58	39.33	+0.00	
RYDEX NASDAQ 2X;H	DL	987.0	536.50	13.89	54.43	11.33	32.47	29.52	NA	NA	
RYDEX NASDAQ 100;INV	LCGE	1669.3	82.73	7.74	29.25	10.09	20.19	17.38	NA	NA	
S BERNSTEIN EMG MKTS;EM	EM	1084.5	28.35	5.98	14.23	-3.56	4.07	2.60	28.68	+0.38	
SCHWAB CAP CORE EQTY	MLCE	1429.5	23.36	5.85	24.77	9.18	12.86	10.83	23.68	+0.19	
SCHWAB CAP FDM ITL EQ I	IMLV	2680.0	10.96	-0.90	11.83	5.03	7.88	4.55	11.15	+0.20	
SCHWAB CAP FDM US LCI	MLVE	8698.4	26.47	-0.26	18.45	9.07	13.81	11.06	26.59	+0.15	
SCHWAB CAP FDM US SMO I	SCGE	1875.7	16.52	-3.45	10.43	1.78	9.37	7.88	16.49	+0.09	
SCHWAB CAP HEALTH CARE	H	815.9	27.66	0.88	13.51	5.07	9.84	9.25	27.28	-0.42	
SCHWAB CAP INTL IDX	ILCC	9536.7	23.78	-0.38	11.16	2.94	6.54	4.37	24.18	+0.37	
SCHWAB CAP INTL OPFS	IMLV	1016.9	20.47	-1.30	4.12	-5.49	4.27	3.59	20.77	+0.24	
SCHWAB CAP MKTTRK AL E;I	MLCE	890.6	23.77	1.54	16.86	5.19	10.20	8.42	NA	NA	
SCHWAB CAP MKTTRK GR;INV	MTAG	939.1	26.54	1.38	14.39	4.00	8.56	7.35	NA	NA	
SCHWAB CAP S&P 500 IDX	SPSP	97176.0	84.26	4.27	24.52	9.98	15.02	12.80	85.45	+0.85	
SCHWAB CAP SC IDX	SCGE	6140.0	33.08	-3.27	10.13	-2.52	7.01	7.06	32.91	-0.01	
SCHWAB CAP TARGET 2030	MATC	977.1	16.45	1.36	12.55	2.12	6.88	6.32	NA	NA	
SCHWAB CAP TARGET 2040	MATH	1156.8	18.07	1.57	15.09	2.97	8.23	7.24	NA	NA	
SCHWAB CAP TOT STK MKT	MLCE	24105.8	91.99	3.24	23.20	7.90	14.02	12.04	93.11	+0.85	
SCHWAB INV 1000 INDEX	LCGE	16624.7	117.10	3.59	24.03	8.63	14.43	12.32	118.63	+1.13	
SCHWAB SELECT LG CAP GR	LCGE	2307.5	25.98	7.94	35.16	6.20	14.90	14.60	26.57	+0.41	
SEI INST INTL EM EQTY;F	EM	1408.0	11.26	2.64	7.73	-6.20	2.40	1.90	NA	NA	
SEI INST INTL EQTY;F	IMLC	3512.5	12.28	0.99	10.50	1.92	6.75	4.38	NA	NA	
SEI INST LG CAP GRO;F	LCGE	1383.7	47.47	6.41	32.48	9.46	17.04	14.05	NA	NA	
SEI INST LG CAP VAL;F	MLVE	1198.7	26.10	-2.59	12.60	5.58	8.36	7.13	NA	NA	
SEI INST S&P 500;F	SPSP	1043.3	97.68	4.22	24.24	9.73	14.76	12.52	NA	NA	
SEI INST TX-MGD LGCP;F	MLCE	3612.7	36.68	0.31	16.86	7.00	12.12	10.08	NA	NA	
SELECTED AMERICAN SHS;D	LCVE	1339.8	41.16	1.45	28.35	5.51	12.51	10.18	41.43	+0.36	
SEQUOIA	MLCE	3099.4	179.86	2.55	27.72	2.71	10.60	7.97	NA	NA	
SMEAD VALUE;I1	MLVE	4695.6	80.64	-4.55	20.02	9.58	14.01	11.78	80.37	+0.13	
SS INST SMCP EQUITY;INV	SCGE	1058.7	17.43	-3.49	6.99	0.71	7.98	7.69	NA	NA	
SSGA SS S&P 500 INDEX;N	SPSP	1486.4	258.12	4.25	24.38	9.86	14.95	12.72	261.75	+2.60	
STATE FARM BALANCED	MTAM	2418.0	91.40	2.76	16.03	6.55	10.15	8.25	92.08	+0.34	
STATE FARM GROWTH	LCGE	7768.7	120.30	4.05	20.72	9.97	13.97	11.13	121.75	+0.91	
T ROWE PRICE AC OPP	MLGE	7875.8	75.82	4.51	29.73	8.28	18.44	16.37	76.91	+0.70	
T ROWE PRICE BALANCED	MTAG	2588.0	26.97	1.96	15.01	3.25	7.89	7.13	27.23	+0.18	
T ROWE PRICE BC GRO	LCGE	32317.3	186.49	9.49	38.15	6.20	14.32	14.62	190.54	+2.27	
T ROWE PRICE BC GRO;ADV	LCGE	1256.3	180.57	9.43	37.79	5.92	14.02	14.32	184.48	+2.20	
T ROWE PRICE COMM/TECH	TL	5249.0	144.69	5.76	34.68	-0.63	12.54	13.61	146.96	+1.28	
T ROWE PRICE DIV GR	LCGE	12752.8	77.37	1.59	16.81	7.86	11.94	11.72	77.74	+0.19	
T ROWE PRICE DIV MC GR	MCGE	1069.8	43.06	-2.69	13.55	0.76	9.72	11.14	43.15	-0.02	
T ROWE PRICE EI 500	SPSP	7990.2	143.61	4.23	24.33	9.81	14.83	12.62	145.63	+1.45	
T ROWE PRICE EQ INC	EIEI	8340.4	36.00	-0.76	15.47	6.71	9.78	8.17	35.97	+0.03	
T ROWE PRICE EXT EQ MK	MCGE	936.3	31.11	-3.45	15.06	-2.24	8.56	8.09	31.07	+0.10	
T ROWE PRICE FINANCIAL	FS	890.7	39.32	-1.28	31.61	7.58	12.88	11.15	39.62	+0.55	
T ROWE PRICE GBL TECH	GTK	2873.3	19.74	9.24	37.37	-5.98	12.68	15.28	20.33	+0.53	
T ROWE PRICE GS	LCGE	13029.7	104.36	7.43	32.46	2.87	13.38	13.50	106.74	+1.40	
T ROWE PRICE GS;ADV	LCGE	1437.4	100.42	7.37	32.10	2.60	13.07	13.21	102.71	+1.35	
T ROWE PRICE HLTH SCI	H	9016.6	94.88	-0.01	10.10	0.35	9.61	11.27	93.47	-1.68	
T ROWE PRICE I LCCOR GR	LCGE	3081.7	74.90	9.53	38.38	6.37	14.48	14.76	76.52	+0.91	
T ROWE PRICE I MCEQ GR	MCGE	4996.5	65.13	-4.66	10.29	0.22	7.81	10.65	65.03	-0.06	
T ROWE PRICE I SC STK											

Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28						LATEST WK'S DATA (as of Wednesday)	
		ASSETS (\$/ML)	NAV (\$/SHR)	QTR	Annualized				CLOSE NAV	WK'S CHG	
					1YR	3YRS	5YRS	10YRS			
VANGUARD 500 IDX:ADM	SPSP	507735.5	503.76	4.27	24.51	9.97	15.00	12.82	510.85	+3.29	
VANGUARD 500 IDX:INV	SPSP	3066.3	503.85	4.25	24.38	9.86	14.89	12.70	510.94	+3.42	
VANGUARD BAL IDX:ADM	MTAG	43783.2	47.38	2.04	14.82	3.60	8.47	7.94	47.78	+0.23	
VANGUARD BAL IDX:INST	MTAG	10451.4	47.39	2.04	14.85	3.61	8.48	7.95	47.78	+0.22	
VANGUARD CAP:ADM	MLCE	21022.9	201.28	2.92	23.34	6.06	14.18	12.94	203.07	+1.70	
VANGUARD CAP:INV	MLCE	1379.1	87.20	2.90	23.26	5.98	14.10	12.86	87.97	+0.73	
VANGUARD CNSMR STP:ADM	CG	1313.5	100.16	0.26	7.27	6.28	9.16	8.56	99.91	-1.38	
VANGUARD DEV MKT:ADM	IMLC	28260.8	15.84	-0.70	10.59	1.79	6.52	4.51	16.09	+0.23	
VANGUARD DEV MKT:INST	IMLC	15043.7	15.86	-0.75	10.60	1.82	6.54	4.53	16.12	+0.24	
VANGUARD DEV MKT:INST+	IMLC	16778.1	24.79	-0.70	10.62	1.82	6.55	4.54	25.19	+0.37	
VANGUARD DIV A:ADM	EIEI	14587.1	49.55	0.41	14.58	7.72	11.72	11.07	49.83	+0.01	
VANGUARD DIV EQTY:INV	MLCE	2787.2	49.18	1.82	21.79	5.30	13.78	11.69	49.67	+0.38	
VANGUARD DIV GRO:INV	EIEI	52101.2	38.12	-1.57	8.88	6.43	10.19	10.74	38.09	-0.62	
VANGUARD EM ST:ADM	EM	15963.0	36.51	5.30	11.87	-3.73	3.74	3.00	37.10	+0.68	
VANGUARD EM ST:INST	EM	7517.5	27.76	5.31	11.92	-3.69	3.79	3.04	28.21	+0.52	
VANGUARD EM ST:INST+	EM	4555.9	92.34	5.30	11.95	-3.67	3.80	3.06	93.84	+1.73	
VANGUARD ENERGY IDX:ADM	NR	1833.9	63.81	-2.29	16.67	23.56	12.96	2.36	64.08	+0.09	
VANGUARD ENERGY:ADM	GNR	4070.0	91.39	2.13	17.89	16.87	5.30	-0.12	92.61	+1.15	
VANGUARD ENERGY:INV	GNR	1919.4	48.70	2.12	17.80	16.77	5.22	-0.20	49.35	+0.61	
VANGUARD EQUITY INC:ADM	EIEI	51252.4	88.94	-0.68	14.36	7.76	10.28	9.64	89.18	+0.52	
VANGUARD EQUITY INC:INV	EIEI	5126.7	42.45	-0.69	14.27	7.66	10.18	9.54	42.56	+0.25	
VANGUARD EURO S:ADM	EU	5175.5	83.26	0.52	11.52	3.21	7.17	4.31	84.65	+1.08	
VANGUARD EURO S:INST	EU	870.1	35.50	0.52	11.52	3.23	7.19	4.33	36.10	+0.47	
VANGUARD EXPLORER VA:INV	SCGE	1064.2	44.67	-2.62	12.63	2.62	8.03	7.00	44.47	+0.26	
VANGUARD EXPLORER:ADM	SCGE	18890.7	106.78	-3.58	10.58	-0.65	9.36	9.69	106.33	-0.23	
VANGUARD EXPLORER:INV	SCGE	3188.7	114.80	-3.60	10.47	-0.76	9.24	9.56	114.31	-0.25	
VANGUARD EXT MI:ADM	SCGE	23678.6	128.05	-3.42	14.97	-2.47	8.70	8.25	127.89	-0.04	
VANGUARD EXT MI:INST	SCGE	12359.1	315.98	-3.42	14.99	-2.45	8.72	8.28	315.60	-0.09	
VANGUARD EXT MI:INST+	SCGE	15062.1	128.04	-3.42	14.97	-2.46	8.71	8.27	127.89	-0.03	
VANGUARD FTSE SOC:INST	LCCE	9590.8	37.43	4.86	26.21	8.84	15.29	13.40	38.03	+0.43	
VANGUARD FTSE XUS:ADM	IMLC	8726.7	36.42	0.77	11.26	0.61	5.87	4.13	37.02	+0.59	
VANGUARD FTSE XUS:INSP	IMLC	3183.6	122.27	0.79	11.32	0.66	5.92	4.18	124.28	+1.97	
VANGUARD FTSE XUS:INST	IMLC	5195.8	115.47	0.78	11.30	0.64	5.90	4.16	117.36	+1.86	
VANGUARD GL CAP CYC:INV	GMLV	1463.0	13.04	1.80	11.97	10.30	13.39	3.19	13.35	+0.30	
VANGUARD GL MIN VOL:ADM	GMLV	1786.5	30.68	0.20	13.42	5.44	5.26	7.58	30.75	+0.03	
VANGUARD GLBL EQTY:INV	GMLC	8119.7	35.53	0.71	15.41	1.57	9.46	8.40	35.81	+0.20	
VANGUARD GRO & INC:ADM	LCCE	11454.7	105.09	4.11	26.42	10.48	15.31	12.89	106.42	+0.90	
VANGUARD GRO & INC:INV	LCCE	3399.0	64.41	4.09	26.29	10.38	15.19	12.78	65.22	+0.55	
VANGUARD GRO IDX:ADM	LCGE	76958.5	192.32	8.66	32.77	9.90	18.78	15.33	197.13	+2.98	
VANGUARD GRO IDX:INST	LCGE	33026.1	192.33	8.66	32.79	9.91	18.79	15.34	197.14	+2.98	
VANGUARD HEALTH CARE:ADM	GH	39625.5	92.81	3.06	10.21	5.42	10.89	9.60	91.79	-1.39	
VANGUARD HEALTH CARE:INV	GH	7193.8	220.09	3.05	10.16	5.36	10.84	9.55	217.67	-3.30	
VANGUARD HLTH CR IDX:ADM	H	2890.5	133.20	-1.30	10.22	3.93	10.39	10.68	131.02	-2.76	
VANGUARD INFOTCH IDX:ADM	TK	11960.1	295.12	10.06	31.25	13.96	23.35	20.88	303.66	+7.67	
VANGUARD INST STMK:INST+	MLCE	30003.2	92.75	3.25	23.23	7.95	14.09	12.14	93.87	+0.84	
VANGUARD INST STMK:INST	MLCE	1350.6	92.77	3.23	23.21	7.94	14.09	12.13	93.90	+0.85	
VANGUARD INSTL INDX:INSP	SPSP	169015.9	449.23	4.28	24.53	9.99	15.03	12.85	455.55	+2.91	
VANGUARD INSTL INDX:INST	SPSP	120289.8	449.24	4.28	24.51	9.97	15.01	12.83	455.56	+2.92	
VANGUARD INTL EXPLR:INV	ISMG	1411.2	17.11	-1.67	4.95	-5.66	2.82	2.93	17.36	+0.19	
VANGUARD INTL GRO:ADM	ILCG	38105.7	109.72	2.36	9.02	-7.21	8.52	7.64	111.51	+1.26	
VANGUARD INTL GRO:INV	ILCG	6918.0	34.49	2.34	8.88	-7.31	8.40	7.52	35.05	+0.39	
VANGUARD INTL VAL:INV	IMLV	13781.2	41.44	-1.29	6.16	1.14	5.89	3.56	42.08	+0.49	
VANGUARD LG-CP:ADM	LCCE	13066.9	126.08	4.30	24.95	9.15	14.91	12.71	127.89	+0.86	
VANGUARD LG-CP:INST	LCCE	2969.9	518.93	4.30	24.96	9.16	14.92	12.72	526.35	+3.53	
VANGUARD LS CONS GRO:INV	MTAG	10076.9	20.84	0.90	9.01	0.35	4.23	4.62	20.98	-0.08	
VANGUARD LS GROWTH:INV	MTAG	21202.2	44.30	1.79	15.08	3.34	8.57	7.55	44.81	-0.03	
VANGUARD LS INCOME:INV	MTAG	3954.1	15.17	0.39	6.03	-1.18	1.97	3.05	15.24	-0.11	
VANGUARD LS MOD GRO:INV	MTAG	20821.6	31.84	1.33	11.99	1.84	6.41	6.11	32.13	-0.16	
VANGUARD MCG I:ADM	MCGE	11551.2	98.77	-2.53	12.33	-0.29	9.72	9.91	99.12	-0.01	
VANGUARD MCG V:ADM	MCGE	12243.8	77.95	-2.95	11.33	4.64	8.68	8.08	77.47	-0.24	
VANGUARD MD-CP:ADM	MCGE	59435.7	299.86	-2.75	11.80	2.21	9.38	9.10	299.35	-0.51	
VANGUARD MD-CP:INST	MCGE	22330.8	66.24	-2.74	11.82	2.23	9.39	9.11	66.13	-0.11	
VANGUARD MD-CP:INST+	MCGE	16907.6	326.69	-2.74	11.83	2.24	9.40	9.12	326.13	-0.55	
VANGUARD MID-CAP GR:INV	MCGE	2948.7	24.41	-5.17	11.09	-2.80	6.64	8.31	24.44	+0.03	
VANGUARD MID-CAP GR:ADM	BM	1202.0	98.19	-5.32	7.69	4.05	10.52	7.71	97.87	-0.64	
VANGUARD PAC STK:ADM	PC	2476.8	91.67	-2.26	9.51	-0.57	5.06	4.52	92.96	+1.50	
VANGUARD PRIMECAP:ADM	LCCE	71070.9	179.90	5.40	26.19	9.04	15.14	13.59	181.72	+1.95	
VANGUARD PRIMECAP:INV	LCCE	5041.6	173.63	5.39	26.11	8.97	15.05	13.51	175.39	+1.88	
VANGUARD PRIMCP CRE:INV	MLCE	13211.1	35.93	3.10	23.79	8.48	13.85	12.41	36.12	+0.23	
VANGUARD RE IDX:ADM	RE	19367.6	118.82	-1.90	4.76	-2.55	2.96	5.30	118.14	-1.13	
VANGUARD RE IDX:INST	RE	10043.3	18.39	-1.91	4.79	-2.53	2.98	5.32	18.28	-0.18	
VANGUARD RUS 1000 GI:INSP	LCGE	7212.9	721.32	8.31	33.45	11.23	19.27	16.26	740.32	+13.98	
VANGUARD RUS 1000 ID:INSP	LCCE	2234.2	476.74	3.56	23.85	8.69	14.55	12.43	482.94	+4.57	
VANGUARD RUS 1000 VI:INSP	MLVE	1378.8	298.99	-2.17	13.02	5.46	8.95	8.16	298.25	-0.35	
VANGUARD RUS 3000 ID:INSP	MLCE	1224.8	464.20	3.20	23.08	7.99	14.08	12.08	469.84	+4.25	
VANGUARD S&P MC400:INST	SPMC	1426.5	395.28	-3.46	13.50	4.40	10.20	9.07	393.69	-1.90	
VANGUARD S&P SC600:INST	SCCE	1881.0	395.58	-3.12	8.60	-0.34	8.04	8.22	394.15	+2.43	
VANGUARD S-C ID:ADM	SCCE	53302.1	104.60	-4.14	11.50	0.50	8.45	8.08	104.24	-0.37	
VANGUARD S-C ID:INST	SCCE	21488.5	104.59	-4.15	11.50	0.51	8.45	8.09	104.23	-0.38	
VANGUARD S-C ID:INST+	SCCE	10644.3	301.89	-4.14	11.52	0.52	8.47	8.10	300.85	-1.10	
VANGUARD SC G ID:ADM	SCGE	13479.6	87.93	-3.88	9.69	-4.21	6.67	7.82	87.79	-0.07	
VANGUARD SC G ID:INSP	SCGE	3592.4	70.41	-3.89	9.68	-4.20	6.67	7.83	70.30	-0.06	
VANGUARD SC V I:ADM	SCCE	19906.5	78.42	-4.34	12.86	3.89	9.18	7.89	78.03	+0.08	
VANGUARD SC V I:INST	SCCE	5635.3	43.83	-4.35	12.86	3.91	9.19	7.90	43.61	+0.04	
VANGUARD SEL VALUE:INV	MCGE	6876.3	29.33	-5.87	14.54	7.85	11.77	8.13	29.26	+0.08	
VANGUARD STAR:INV	MTAG	32263.8	28.09	0.95	11.88	0.94	7.76	7.14	28.31	-0.14	
VANGUARD STR SC EQ:INV	SCCE	1592.2	38.82	-3.53	15.86	4.80	11.48	8.49	38.57	+0.15	
VANGUARD STRAT EQTY:INV	MCGE	8173.8	36.36	-3.48	15.12	5.89	11.55	9.45	36.15	-0.02	
VANGUARD T WLDSTK:INST	GMLC	4745.9	229.71	2.38	18.50	5.02	10.66	8.49	232.86	+2.67	
VANGUARD TGT RET INC:INV	MATJ	35545.9	13.24	0.89	9.96	0.46	3.72	3.95	13.31	-0.07	
VANGUARD TGT RET2020:INV	MATB	37309.7	27.92	1.05	9.24	0.94	5.15	5.35	28.10	+0.11	
VANGUARD TGT RET2025:INV	MATG	76169.2	19.32	1.26	11.02	1.51	6.12	6.03	19.48	+0.11	
VANGUARD TGT RET2030:INV	MATC	92760.1	37.61	1.37	12.39	2.07	6.95	6.58	37.96	+0.25	
VANGUARD TGT RET2035:INV	MATD	96651.4	23.64	1.55	13.52	2.65	7.76	7.12	23.88	+0.18	
VANGUARD TGT RET2040:INV	MATH	85788.8	42.32	1.							

Taxable Bond Funds

Data provided by **LIPPER** 

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28						LATEST WK'S DATA (as of Wednesday)		NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28						LATEST WK'S DATA (as of Wednesday)		
		ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	Annualized					CLOSE NAV	WK'S CHG			ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	Annualized					CLOSE NAV	WK'S CHG	
					1YR	3YRS	5YRS	10YRS	1YR								3YRS	5YRS	10YRS					
AB GLOBAL BOND;ADV	GLI	3874.1	6.83	-0.05	5.22	-1.84	0.02	1.81	6.83	-0.01	FIDELITY ADV STR IN;Z	MSI	1119.7	11.45	0.83	8.20	0.29	2.81	☆	NA	NA			
AB HIGH INCOME;A	GHY	850.4	6.87	0.96	12.05	1.63	3.15	3.40	6.88	+0.01	FIDELITY ADV TOT BD;A	IID	928.0	9.41	0.29	3.84	-2.36	0.68	1.87	☆	NA	NA		
AB HIGH INCOME;ADV	GHY	1946.7	6.88	1.03	12.31	1.84	3.41	3.66	6.89	+0.01	FIDELITY ADV TOT BD;I	IID	11973.9	9.39	0.35	4.10	-2.10	0.93	2.11	☆	NA	NA		
AB INTERM DURATION;ID	IID	3852.6	11.15	0.27	3.15	-3.12	-0.33	1.40	11.15	-0.04	FIDELITY ADV TOT BD;Z	IID	9277.9	9.39	0.39	4.24	-1.96	1.07	☆	NA	NA			
AMER CENT GL BOND;G	GLI	2595.2	8.57	-0.12	4.04	-2.10	-0.01	☆	8.58	-0.01	FIDELITY CAPITAL & INC	HY	12909.1	9.94	1.34	12.68	3.28	6.73	5.97	☆	NA	NA		
AMER CENT INF-ADJ;G	IUT	948.2	10.42	0.91	2.68	-1.28	2.12	☆	10.44	-0.01	FIDELITY CORPORATE BOND	BBB	912.0	10.35	0.21	5.34	-3.03	0.71	2.40	☆	NA	NA		
AMERICAN FUNDS BOND;A	IID	25001.6	11.17	0.09	2.61	-3.05	0.29	1.46	11.18	-0.03	FIDELITY EM MKTS DEBT	EMD	1352.9	7.81	0.87	12.45	-0.18	1.11	2.92	☆	NA	NA		
AMERICAN FUNDS CWBD;A	GLI	3350.2	15.79	-1.55	0.67	-6.23	-2.39	-0.63	15.83	+0.01	FIDELITY FLEX US BOND IX	IID	2234.1	8.97	0.12	2.60	-3.04	-0.28	☆	NA	NA			
AMERICAN FUNDS GVT;A	GUS	2654.1	11.78	0.03	1.39	-3.07	-0.22	0.86	11.80	-0.02	FIDELITY FLOAT RATE HI	LP	9016.6	9.26	1.40	9.86	5.87	5.12	4.20	☆	NA	NA		
AMERICAN FUNDS HI;A	HY	10630.9	9.56	1.46	11.65	2.43	4.59	3.99	9.57	+0.02	FIDELITY HIGH INCOME	HY	2357.3	7.69	1.22	10.13	0.88	2.31	3.40	☆	NA	NA		
AMERICAN FUNDS INTM;A	SII	8457.0	12.34	0.50	4.03	-1.15	0.74	1.14	12.37	+0.01	FIDELITY INC GNMA	GNM	2026.8	9.99	0.31	2.61	-2.67	-0.63	0.77	☆	NA	NA		
AMERICAN FUNDS STB;A	SUS	4060.1	9.45	0.80	4.64	0.23	0.88	1.00	9.46	+0.01	FIDELITY INC GOVT INC	GUS	1444.2	9.05	0.16	1.58	-3.44	-0.89	0.66	☆	NA	NA		
ANGEL OAK MS INC;INST	MSI	2361.8	8.54	2.00	8.13	-0.98	0.01	1.92	NA	NA	FIDELITY INFL PROT BD IX	IUT	9167.1	9.11	1.02	2.67	-1.37	2.01	1.87	☆	NA	NA		
BAIRD AGGREGATE BD;INST	IID	45400.9	9.66	0.24	3.69	-2.73	0.24	1.75	NA	NA	FIDELITY INT BOND	SII	3621.7	10.00	0.59	4.48	-1.21	0.88	1.65	☆	NA	NA		
BAIRD CORE PLUS BD;INST	CPB	29224.2	9.99	0.30	4.32	-2.30	0.65	2.07	NA	NA	FIDELITY INT TRS BD IDX	GUT	8572.5	9.53	0.10	1.60	-3.56	-0.72	☆	NA	NA			
BAIRD INTMDT BOND;INST	SII	9731.9	10.22	0.67	4.83	-1.05	0.98	1.79	NA	NA	FIDELITY INV GRADE BOND	IID	5615.1	7.09	0.16	3.24	-2.71	0.54	1.81	☆	NA	NA		
BAIRD SHORT-TERM BD;INST	SID	10214.8	9.39	1.07	5.96	1.05	1.78	1.84	NA	NA	FIDELITY LG TR TRS BD IX	GUT	4139.4	9.49	-1.67	-5.67	-10.54	-4.29	☆	NA	NA			
BLACKROCK CORE BOND;I	IID	2705.6	8.16	0.09	2.38	-3.18	-0.09	1.39	8.18	-0.02	FIDELITY LTD TB	SII	942.5	11.22	1.12	6.14	0.34	1.45	1.74	☆	NA	NA		
BLACKROCK FLT RTE I;INST	LP	2777.9	9.68	1.56	10.08	5.72	5.11	4.23	9.68	+0.00	FIDELITY NEW MKTS INC	EMD	1581.8	12.52	0.98	13.84	-0.38	0.89	2.32	☆	NA	NA		
BLACKROCK HY BD;A	HY	1113.8	7.02	1.15	10.78	1.89	3.92	3.97	7.02	+0.00	FIDELITY S05+YR INFP BD I	IUT	7413.3	9.68	1.41	5.35	☆	☆	☆	☆	NA	NA		
BLACKROCK HY BD;I	HY	11926.1	7.03	1.39	11.16	2.28	4.30	4.33	7.03	+0.00	FIDELITY S5+YR INFP BD I	IUT	10404.6	7.63	0.43	-0.13	☆	☆	☆	☆	NA	NA		
BLACKROCK HY BD;K	HY	9076.4	7.03	1.27	11.28	2.34	4.41	4.41	7.03	+0.00	FIDELITY SAI HIGH INCOME	GHY	1556.0	8.93	1.03	9.75	1.20	☆	☆	☆	☆	NA	NA	
BLACKROCK INF PR BD;I	IUT	1092.2	9.64	0.86	2.46	-1.30	2.31	1.73	9.66	-0.01	FIDELITY SAI LOW DUR INC	SID	7546.3	10.10	1.28	5.88	2.95	☆	☆	☆	☆	NA	NA	
BLACKROCK IS US AG;K	IID	2398.8	8.89	0.13	2.63	-2.99	-0.22	1.29	NA	NA	FIDELITY SAI LT TBI	GUT	3117.7	7.01	-1.99	-7.19	-11.66	-4.93	☆	☆	☆	NA	NA	
BLACKROCK LOW DUR;I	SID	3250.6	8.98	1.17	6.15	0.67	1.44	1.62	8.99	+0.01	FIDELITY SAI SHORT TMBD	SID	4016.8	9.61	1.06	5.38	0.86	☆	☆	☆	☆	NA	NA	
BLACKROCK TOT RTN;A	IID	1236.2	9.78	0.04	2.35	-3.47	-0.17	1.37	9.80	-0.03	FIDELITY SAI TOTAL BD	IID	19466.8	8.90	0.36	4.28	-1.88	1.08	☆	☆	☆	NA	NA	
BLACKROCK TOT RTN;INST	IID	10411.3	9.78	0.12	2.65	-3.18	0.15	1.70	9.80	-0.03	FIDELITY SAI US TRS BD	GUT	16140.5	8.65	0.20	1.64	-3.28	-0.68	☆	☆	☆	NA	NA	
BNY MELLON BOND;M	IID	1189.9	10.80	0.08	2.49	-3.34	-0.27	1.22	10.82	-0.06	FIDELITY SH TERM BOND IX	SII	2654.1	9.78	0.89	4.68	-0.18	0.99	☆	☆	☆	NA	NA	
BNYM GLOBAL FIXED INC;I	GLI	2295.4	20.00	0.25	5.88	-0.53	1.41	2.22	20.07	-0.04	FIDELITY SH TR TRS BD IX	SUT	3238.8	10.10	0.87	4.09	-0.46	0.68	☆	☆	☆	NA	NA	
BRIDGE BLDR CORE BOND	MSI	17390.0	8.84	0.26	3.65	-2.52	0.43	1.86	NA	NA	FIDELITY SH-TRMS BOND	SID	1664.9	8.37	1.01	5.44	0.88	1.50	1.49	☆	☆	☆	NA	NA
BRIDGE BLDR CORE PLUS BD	CPB	33710.0	8.69	0.26	3.74	-2.30	0.76	☆	NA	NA	FIDELITY SRS BOND IDX	IID	24592.8	8.86	0.13	2.61	-3.00	-0.24	☆	☆	☆	NA	NA	
CARILLON REAMS C+B;I	CPB	1343.6	29.37	0.15	2.48	-2.28	1.72	2.31	NA	NA	FIDELITY SRS INT DVMK BI	INI	10382.4	8.55	-0.90	3.44	☆	☆	☆	☆	NA	NA		
CARILLON REAMS UB;I	ARB	1195.7	12.22	1.12	6.71	1.39	3.55	2.73	NA	NA	FIDELITY SRS INV GD BD	IID	35208.9	9.88	0.37	3.61	-2.21	0.97	2.14	☆	☆	☆	NA	NA
CCM CMNTY IMP BD;CRA	USM	1150.0	9.31	0.32	2.72	-2.56	-0.65	0.67	NA	NA	FIDELITY SRS LGTM TRS	GUT	18855.0	5.49	-1.60	-5.59	-10.52	-4.29	☆	☆	☆	NA	NA	
COHEN&STEERS PREF S&I;I	FLX	5862.1	12.04	1.09	13.42	-0.47	2.78	4.32	12.09	-0.01	FIDELITY SRS TRS BILL IX	USO	1342.1	9.93	1.33	5.40	3.00	2.18	☆	☆	☆	NA	NA	
COLUMBIA STRAT INC;A	MSI	974.6	21.52	0.74	6.99	-0.64	1.95	2.79	21.57	+0.01	FIDELITY STR IN	MSI	5275.5	11.44	0.81	8.14	0.23	2.75	☆	☆	☆	NA	NA	
COLUMBIA STRAT INC;I	MSI	3125.0	21.07	0.82	7.26	-0.39	2.20	3.06	21.12	+0.01	FIDELITY TOTAL BOND	IID	14522.2	9.40	0.37	4.15	-2.08	0.96	2.16	☆	☆	☆	NA	NA
COLUMBIA TOT RTN BD;I	IID	1279.3	29.86	0.47	4.78	-4.00	0.44	1.93	29.93	-0.06	FIDELITY TOTAL BOND K6	IID	4632.9	8.71	0.37	3.98	-2.03	1.04	☆	☆	☆	NA	NA	
COMMERCE BOND	IID	1141.9	17.59	0.31	4.11	-2.38	0.29	1.74	17.61	-0.04	FIDELITY US BOND INDEX	IID	56655.9	10.20	0.16	2.68	-3.03	-0.22	1.33	☆	☆	☆	NA	NA
CRSBDG LW DR HI YLD;INST	HY	918.6	9.72	1.30	8.28	4.99	4.83	☆	NA	NA	FPA FLEXIBLE FXD INC;INST	MSI	1091.2	10.05	1.20	7.87	2.92	3.17	☆	☆	☆	NA	NA	
DELAWARE CORP BOND;INST	BBB	855.4	15.11	0.06	4.81	-3.64	0.65	2.11	15.17	-0.01	FPA NEW INCOME;INST	SII	8467.8	9.74	0.97	7.09	2.04	2.12	2.09	☆	☆	☆	NA	NA
DELAWARE IVY HIGH INC;A	HY	1362.0	6.00	0.25	9.07	1.18	3.27	3.44	6.03	+0.03	FRANKLIN CUST GOV;A1	GNM	1280.2	5.00	0.06	1.69	-2.78	-0.99	0.28	☆	☆	☆	NA	NA
DELAWARE IVY HIGH INC;I	HY	1080.1	6.00	0.31	9.34	1.42	3.51	3.69	6.03	+0.03	FRANKLIN HIGH INC;A1	HY	1271.2	1.72	1.65	11.17	2.61	4.41	3.55	☆	☆	☆	NA	NA
DFA 1-YEAR FIXED;I	USO	4567.5	10.24	1.35	5.54	2.10	1.60	1.34	10.25	+0.01	FRANKLIN INV FLOAT;A	LP	930.6	7.74	1.10	11.65	6.64	4.19	3.44	☆	☆	☆	NA	NA
DFA 2-YEAR GL FIXED;I	GLI	4565.1	9.91	1.34	5.57	1.47	1.30	1.25	9.92	+0.01	FRANKLIN INV LD TR;A	SID	1355.7	8.87	1.06	5.45	0.80	1.50	1.48	☆	☆	☆	NA	NA
DFA 5-YEAR GL FIXED;I	GLI	9270.5	10.14	1.27	5.57	-0.18	0.41	1.29	10.15	+0.01	FRANKLIN INV TR;A	CPB	2503.0	8.19	0.17	2.76	-3.54	-0.58	0.85	☆	☆	☆	NA	NA
DFA INF-PRD SECS;I	IUT	5102.9	10.79	1.01	2.92	-1.39	1.97	1.93	10.82	+0.00	FRANKLIN STR INC;A	MSI	2083.6	8.22	0.68	6.07	-0.54	0.95	1.49	☆	☆	☆	NA	NA
DFA INT-TRM EXT QUAL;I	BBB	1487.0	9.46	-0.02	6.03	-2.93	0.49	2.21	9.50	+0.00	FROST TOT RTN BD;INST	CPB	3044.3	9.71	1.53	9.73	2.64	2.95	3.06	☆	☆	☆	NA	NA
DFA INTERMEDIATE GOVT;I	IUG	5626.9	10.83	0.15	1.86	-3.48	-0.70	1.00	10.85	-0.01	GMO EMER CTRY DBT;III	EMD	985.5	19.78	1.33	19.59	1.19	2.96	3.81	☆	☆	☆	19.68	-0.17
DFA SELECT HEDGED GL	GLI	988.6	9.34	1.41	6																			

Taxable Bond Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)		NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA (as of Wednesday)	
		ASSETS (\$MIL)	NAV (\$/SHR)	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG			ASSETS (\$MIL)	NAV (\$/SHR)	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
LOOMIS SAYLES BOND:INST	GB	3235.5	11.46	0.25	6.48	-1.34	0.79	1.52	11.49	-0.01	PUTNAM ULT SHT DUR I:A	USO	6240.5	10.10	1.34	6.11	3.20	2.49	1.90	10.10	+0.00
LOOMIS SAYLES INV GB:Y	BBB	9639.2	9.76	0.46	5.48	-1.35	1.96	2.13	9.78	-0.01	RIVERNOH STRAT INC:I	GB	1160.6	8.73	1.06	8.81	-0.29	2.18	3.11	NA	NA
LOOMIS SAYLES STR IN:A	FLX	872.8	11.72	0.11	6.83	-1.46	0.74	1.28	11.73	-0.02	RUSS INV STRAT BOND:S	BBB	1433.7	9.13	0.08	2.64	-3.99	-0.47	1.24	9.12	-0.04
LORD ABBETT BOND DEB:A	MSI	4624.8	7.07	0.79	7.82	-1.30	1.78	3.34	NA	NA	SCHWAB INV TRS INFL PSI	IUT	2391.0	10.13	0.88	2.71	-1.40	1.99	1.82	10.15	-0.15
LORD ABBETT BOND DEB:I	MSI	9524.7	7.03	0.84	7.89	-1.09	1.99	3.54	NA	NA	SEI INST INTL EM DEBT:F	EMD	961.9	8.55	-1.08	5.70	-2.81	-0.61	0.23	NA	NA
LORD ABBETT FLT RTE:A	LP	1581.7	8.16	1.83	10.78	5.45	4.06	3.77	NA	NA	SEI INST CORE FXD INC:F	IID	3165.2	9.38	-0.02	2.36	-3.83	-0.42	1.32	NA	NA
LORD ABBETT FLT RTE:I	LP	2824.8	8.16	1.88	11.00	5.66	4.27	3.96	NA	NA	SEI INST HIGH YLD:F	HY	965.7	5.30	1.19	10.81	1.67	4.18	4.28	NA	NA
LORD ABBETT HIGH YLD:I	HY	1563.5	6.32	1.26	9.87	0.04	2.58	3.79	NA	NA	STERLING TOT RTN BD:INST	IID	1017.2	9.18	0.28	3.22	-2.96	0.24	1.75	NA	NA
LORD ABBETT INCOME:A	BBB	1135.5	2.42	0.58	6.38	-2.31	1.03	2.29	NA	NA	T ROWE PRICE HY	GHY	1156.9	5.85	1.33	10.15	1.56	3.45	3.78	5.84	-0.01
LORD ABBETT INCOME:I	SID	7385.4	3.84	1.00	5.76	0.68	1.54	1.91	NA	NA	T ROWE PRICE I FR	LP	3869.0	9.46	2.16	10.85	5.92	5.21	4.47	9.46	+0.01
LORD ABBETT SH DUR:A	SID	1402.5	3.87	1.10	5.39	0.15	0.96	1.28	NA	NA	T ROWE PRICE IN HY	GHY	1723.1	7.75	1.31	10.20	1.76	3.61	3.95	7.74	-0.01
LORD ABBETT SH DUR:C	SID	1192.3	3.84	1.02	5.87	0.86	1.69	2.04	NA	NA	T ROWE PRICE SHTM BD	SID	1324.8	4.55	1.05	5.38	0.54	1.51	1.51	4.56	+0.01
LORD ABBETT SH DUR:F	SID	26041.8	3.84	1.31	5.97	0.96	1.79	2.14	NA	NA	T ROWE PRICE SPEC INC	MSI	1761.9	11.16	0.32	5.75	-0.71	1.87	2.58	11.17	-0.01
LORD ABBETT SH DUR:I	SID	967.9	8.63	0.29	3.89	-2.92	-0.02	1.34	NA	NA	TCW EM MKTS INCOME:I	EMD	2134.5	6.43	0.45	11.00	-2.96	-0.42	1.86	6.44	-0.03
LORD ABBETT TOT RTN:A	IID	1219.0	8.65	0.47	4.14	-2.67	0.23	1.57	NA	NA	TCW TOTAL RETURN BD:I	USM	1484.9	7.79	0.28	2.23	-4.35	-0.98	0.90	7.79	-0.08
LORD ABBETT TOT RTN:I	IID	1219.0	8.65	0.47	4.14	-2.67	0.23	1.57	NA	NA	TEMPLETON GL BOND:A	GLI	1784.3	6.89	-4.72	-5.72	-5.18	-4.90	-1.88	NA	NA
MAINSTAY MK HY CB:A	HY	2900.1	5.15	1.11	9.22	2.12	3.79	4.13	5.16	-0.02	TEMPLETON GL BOND:ADV	GLI	1398.1	6.85	-4.68	-5.51	-4.96	-4.67	-1.63	NA	NA
METWEST INTMDT BD:I	SII	916.5	9.29	0.46	3.85	-1.65	0.69	1.45	NA	NA	THOMPSON BOND	SII	1305.9	10.19	2.08	12.47	2.05	2.37	2.63	NA	NA
METWEST LOW DUR BOND:I	SID	959.0	8.25	0.93	5.56	0.59	1.35	1.48	NA	NA	THORNBERG LTD INC:I	SII	5438.7	12.81	1.03	5.97	0.22	1.85	2.19	12.82	-0.01
METWEST LOW DUR BOND:O	CPB	27536.5	8.92	-0.02	2.72	-3.61	-0.21	1.34	NA	NA	TOUCHSTONE FLEX INC:Y	FLX	1229.2	10.27	0.88	7.92	0.73	2.95	3.39	10.28	-0.01
METWEST TOTAL RTN:I	CPB	3508.0	8.92	-0.07	2.50	-3.81	-0.43	1.12	NA	NA	VANGUARD GNMMA:ADM	GNM	9735.4	9.10	0.15	2.39	-2.47	-0.50	0.98	9.10	-0.05
METWEST TOTAL RTN:M	CPB	3508.0	8.92	-0.07	2.50	-3.81	-0.43	1.12	NA	NA	VANGUARD GNMMA:INV	GNM	4939.8	9.10	0.13	2.29	-2.56	-0.60	0.88	9.10	-0.05
METWEST TOTAL RTN:PLAN	CPB	13583.1	8.37	0.05	2.93	-3.52	-0.13	1.42	NA	NA	VANGUARD HY CORP:ADM	HY	21056.0	5.37	1.39	9.41	1.77	3.49	4.14	5.37	+0.00
METWEST UNCONS BD:I	ARB	1993.5	10.22	0.88	6.71	0.31	1.75	2.28	NA	NA	VANGUARD HY CORP:INV	HY	2948.2	5.37	1.37	9.30	1.67	3.39	4.04	5.37	+0.00
MFS CORP BOND:I	BBB	951.7	12.18	0.30	5.45	-2.88	0.92	2.42	12.22	-0.02	VANGUARD INFL-PROT:ADM	IUT	13648.1	22.89	0.88	2.73	-1.41	1.97	1.83	22.94	-0.32
MFS LTD MAT:A	SID	948.1	5.78	1.06	5.91	0.92	1.72	1.57	5.79	+0.01	VANGUARD INFL-PROT:INST	IUT	11225.0	9.33	0.96	2.86	-1.37	2.02	1.87	9.34	-0.14
MFS TOT RET BOND:A	IID	2304.7	9.37	0.27	3.92	-2.70	0.31	1.54	9.39	-0.02	VANGUARD INFL-PROT:INV	IUT	2360.3	11.66	0.90	2.62	-1.51	1.87	1.73	11.68	-0.17
MFS TOT RET BOND:I	IID	1587.0	9.37	0.30	4.07	-2.55	0.45	1.69	9.39	-0.02	VANGUARD INT CRP BD:ADM	BBB	1222.2	21.49	0.41	5.61	-2.28	0.94	2.55	21.58	-0.06
MORG STAN P CORE FI	IID	1819.6	6.72	-0.01	2.45	-3.73	-0.35	1.30	NA	NA	VANGUARD INT TRS:ADM	IUG	4160.9	19.61	0.40	2.51	-2.68	-0.30	1.06	19.65	-0.06
NEUBERGER STR INC:INST	MSI	3780.1	9.72	0.75	7.07	0.10	2.65	2.87	9.74	+0.00	VANGUARD INT TRS:INST	IUG	2519.8	24.33	0.38	2.52	-2.68	-0.29	1.08	24.38	-0.08
NORTHERN FDS BOND INDEX	IID	2305.3	9.06	0.06	2.52	-3.07	-0.33	1.24	NA	NA	VANGUARD INT-T B:ADM	IID	16922.4	10.12	0.25	3.10	-3.06	0.08	1.75	10.15	-0.01
NORTHERN FDS HY FXD INC	HY	2639.9	5.95	1.19	10.90	1.50	3.89	3.72	NA	NA	VANGUARD INT-T B:INST	IID	2897.5	10.12	0.26	3.12	-3.04	0.10	1.77	10.15	-0.01
NUVEEN BOND INDEX:R6	IID	9992.4	9.47	0.22	2.63	-3.08	-0.31	1.24	9.49	-0.02	VANGUARD INT-T B:INST+	IID	1126.7	10.12	0.26	3.13	-3.03	0.11	1.78	10.15	-0.01
NUVEEN CORE BOND:R6	IID	5045.7	9.02	0.32	3.91	-2.57	0.28	1.83	9.03	-0.03	VANGUARD INT-TM INV:ADM	IID	31518.7	8.51	0.47	5.52	-2.17	1.01	2.32	8.54	+0.00
NUVEEN CORE PLUS BD:R6	CPB	1545.4	9.05	0.41	4.46	-2.27	0.61	2.05	9.06	-0.03	VANGUARD INT-TM INV:INV	IID	1501.1	8.51	0.45	5.41	-2.27	0.91	2.22	8.54	+0.00
NUVEEN HIGH YIELD:R6	HY	1141.2	8.66	1.17	11.12	2.16	3.21	3.89	8.65	-0.01	VANGUARD INT-TM TRS:ADM	GUT	5486.1	9.76	0.49	2.71	-2.56	-0.04	1.23	9.77	-0.01
OLD WESTBURY CREDIT INC	MSI	2433.6	7.89	0.20	3.39	-3.17	☆	☆	NA	NA	VANGUARD LG-TM BD:INST	A	874.2	10.64	-1.54	-1.55	-8.51	-2.16	1.68	10.68	-0.11
OLD WESTBURY FXD INC	SII	1357.7	9.99	0.43	3.19	-1.59	0.27	0.95	NA	NA	VANGUARD LG-TM INV:ADM	A	11465.4	7.66	-1.80	0.66	-7.32	-1.27	2.39	7.70	-0.05
OPTIMUM FXD INC:INST	CPB	2607.7	8.16	0.12	3.06	-3.33	-0.17	1.21	8.18	-0.01	VANGUARD LG-TM INV:INV	A	3846.4	7.66	-1.82	0.56	-7.42	-1.36	2.29	7.70	-0.05
OSTERHEIM STRAT INCOME	MSI	5468.8	11.05	1.28	10.74	3.58	4.76	4.17	NA	NA	VANGUARD LG-TM TRS:ADM	GUT	2342.4	8.18	-1.61	-5.46	-10.53	-4.14	0.63	8.20	-0.11
PALMER SQUARE INC+:I	LP	879.2	9.99	1.59	8.78	3.82	3.56	3.30	NA	NA	VANGUARD LT TRS:ADM	GUT	1321.0	19.32	-1.65	-5.63	-10.54	-4.31	0.54	19.37	-0.33
PERF TR TOT RTN BD:INST	CPB	7304.9	19.59	0.56	5.85	-1.57	0.77	2.94	NA	NA	VANGUARD LT TRS:INST	GUT	3368.9	24.52	-1.64	-5.63	-10.52	-4.30	0.56	24.59	-0.41
PGIM HIGH YIELD:A	HY	1402.4	4.70	1.05	9.91	0.99	3.40	4.19	NA	NA	VANGUARD MTG-BK IDX:ADM	USM	1065.2	18.06	0.17	2.40	-2.81	-0.74	0.80	18.08	-0.14
PGIM HIGH YIELD:Z	HY	8525.6	4.72	1.32	10.40	1.25	3.70	4.47	NA	NA	VANGUARD SH-TM B:A	SID	12555.2	10.04	0.84	4.59	-0.24	0.98	1.35	10.05	+0.01
PGIM SHT-TM CORP BD:A	SII	1075.6	10.45	0.91	6.24	0.16	1.49	1.72	NA	NA	VANGUARD SH-TM B:INST	SID	5451.7	10.04	0.84	4.61	-0.23	1.00	1.38	10.05	+0.01
PGIM TOT RTN BOND:A	CPB	2018.3	11.87	0.38	4.80	-2.88	-0.03	1.84	NA	NA	VANGUARD SH-TM B:INST+	SID	7408.2	10.04	0.84	4.62	-0.21	1.00	1.39	10.05	+0.01
PGIM TOT RTN BOND:Z	CPB	22227.0	11.83	0.44	5.08	-2.62	0.24	2.11	NA	NA	VANGUARD SH-TM FED:ADM	SUS	4211.1	10.04	0.83	4.54	-0.26	0.99	1.24	10.05	+0.00
PIMCO DIV INCOME:INST	MSI	2919.9	9.50	0.55	8.63	-0.96	1.28	3.11	NA	NA	VANGUARD SH-TM INV:ADM	SID	36575.6	10.19	0.95	6.02	0.38	1.63	1.94	10.21	+0.01
PIMCO DYNAMIC BD:INST	ARB	2146.0	9.79	0.86	7.64	0.58	1.88	2.48	NA	NA	VANGUARD SH-TM INV:INST	SID	11508.0	10.19	0.96	6.05	0.41	1.66	1.97	10.21	+0.01
PIMCO EM MKTS BD:INST	EMD	968.5	8.35	0.55	10.36	-1.72	0.85	2.41	NA	NA	VANGUARD SH-TM INV:INV	SID	6118.5	10.19	0.92	5.92	0.28	1.53	1.84	10.21	+0.01
PIMCO GL BO (DH):INST	GLI	1002.0	9.49	0.75	6.92	0.93	2.31	3.12	NA	NA	VANGUARD SH-TM TRS:ADM	SUT	5271.5	9.76	0.93	4.26	-0.22	0.84	1.06	9.77	+0.01
PIMCO HIGH YIELD:INST	HY	6908.8</																			

Municipal Bond Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA	
		ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
AB MUNI NATL:ADV □	GM	1444.4	9.67	0.76	4.62	-0.74	1.37	2.56	9.66	-0.01
AB MUNICIPAL INC □	HM	12746.2	11.17	1.52	6.56	-0.63	2.63	4.39	11.16	-0.01
AMER CENT CA INT TF: □	CAT	1081.9	11.16	0.25	3.39	-0.48	1.11	2.06	11.16	+0.00
AMER CENT INT TF BD: □	IMD	1706.0	10.74	0.30	3.70	-0.57	1.39	2.23	10.74	+0.00
AMER CENT INT TF BD:Y □	IMD	1431.6	10.73	0.22	3.63	-0.55	1.40	☆	10.73	+0.00
AMERICAN FUNDS LT TE:A	SIM	3088.9	15.21	0.25	3.16	-0.33	0.89	1.36	15.21	+0.01
AMERICAN FUNDS MUNI:A	HM	4947.2	15.20	1.76	7.80	-0.21	2.21	3.71	15.20	+0.00
AMERICAN FUNDS ST TE:A	SMD	1087.2	9.88	0.53	3.23	0.16	0.88	0.96	9.88	+0.01
AMERICAN FUNDS TE BD:A	GM	11578.4	12.37	0.63	4.36	-0.78	1.21	2.37	12.37	+0.00
AMERICAN FUNDS TE CA:A	CAG	1414.2	16.68	0.71	4.86	-0.72	1.14	2.39	16.68	+0.01
AMG GW&K MUNI BOND: □	IMD	998.2	11.31	-0.68	2.51	-1.04	0.74	2.05	11.31	+0.00
BAIRD QUAL INTM MB:INST □	IMD	998.1	10.97	0.16	2.90	-0.56	0.89	1.56	NA	NA
BLACKROCK CA MU OPP: □	CAG	1537.0	12.02	1.09	5.92	-0.22	1.32	2.82	12.01	-0.03
BLACKROCK HY MUNI: □	HM	838.8	9.16	3.31	9.51	-1.21	2.28	4.12	9.13	-0.05
BLACKROCK NAT MUNI:A	GM	2122.5	10.11	0.40	3.36	-1.42	0.63	1.98	10.09	-0.02
BLACKROCK NAT MUNI: □	GM	3869.2	10.10	0.47	3.62	-1.21	0.86	2.21	10.09	-0.01
BLACKROCK ST MUNI O: □	GM	3093.7	10.65	1.81	7.24	-1.14	0.77	2.44	10.63	-0.04
BLACKROCK STR INC OPP:A	ACF	914.7	9.36	0.65	6.55	0.57	2.38	2.66	9.37	+0.00
BLACKROCK STR INC OPP: □	ACF	24244.5	9.36	0.71	6.82	0.84	2.66	2.65	9.37	-0.01
BNY MELLON NAT INT:M □	IMD	1793.0	12.90	-0.10	3.10	-0.71	1.08	2.00	12.89	+0.00
BNYM AMT-FR M BD:Z	GM	1098.7	13.35	0.53	4.40	-0.84	1.17	2.46	13.35	+0.01
BRIDGE BLDG MUNI BOND □	GM	13670.0	9.88	0.33	4.11	0.71	2.01	☆	NA	NA
CO BDSHS-A TX-EX	OTH	1768.8	8.87	1.51	7.56	2.66	3.75	4.35	8.87	+0.00
COLUMBIA TAX-EXEMPT:A	GM	1575.7	11.86	1.13	5.24	-1.45	0.74	2.24	11.86	+0.00
DFA INT-TRM MUNI BD:INST □	IMD	1388.2	9.99	0.04	2.91	-0.04	0.87	1.50	9.99	+0.00
DFA SH-TRM MUNI BOND: □	SMD	1532.1	10.15	0.82	3.11	1.24	1.04	0.98	10.15	+0.01
DWS MGD MUNI B:S	GM	1043.3	8.14	0.82	5.23	-1.16	0.98	2.28	8.13	+0.00
EATON VANCE NAT MU I:A	GM	1180.5	9.27	0.64	4.55	-0.76	1.41	2.91	NA	NA
EATON VANCE NAT MU I: □	GM	3130.2	9.27	0.70	4.81	-0.51	1.67	3.17	NA	NA
ELFUN TAX-EX INCOME FUND □	GM	964.6	10.04	0.10	2.71	-1.13	0.88	2.16	NA	NA
FIDELITY ADV INT MUN: □	IMD	1695.6	10.06	-0.16	3.14	-0.46	1.16	2.00	NA	NA
FIDELITY ADV INT MUN:Z □	IMD	5306.9	10.06	-0.12	3.28	-0.34	1.28	☆	NA	NA
FIDELITY ADV MUNI INC: □	GM	1103.9	12.20	0.31	4.21	-1.11	1.15	☆	NA	NA
FIDELITY CA MUNI INC	CAG	1413.2	12.12	0.29	3.97	-0.75	1.08	2.42	NA	NA
FIDELITY CSV IN MUNI BD	SMD	1378.0	10.03	0.93	3.67	1.81	1.44	1.19	NA	NA
FIDELITY INT MUNI INC	IMD	4355.9	10.04	-0.14	3.22	-0.40	1.23	2.07	NA	NA
FIDELITY LT MUNI INC	SIM	1689.7	10.30	0.39	3.10	-0.18	0.90	1.22	NA	NA
FIDELITY MA MUNI INC	MA	1724.9	11.35	0.23	3.69	-1.13	0.81	2.13	NA	NA
FIDELITY MUNI INCOME	GM	2722.5	12.21	0.33	4.29	-1.03	1.24	2.62	NA	NA
FIDELITY NY MUNI INC	NY	1106.9	12.29	0.21	3.83	-1.10	1.01	2.33	NA	NA
FIDELITY SAI CONS INC MB □	SMD	1357.0	10.03	0.88	☆	☆	☆	☆	NA	NA
FIDELITY SAI MUNI INC ■	GM	2097.8	9.86	0.41	4.33	-0.84	1.19	☆	NA	NA
FIDELITY SAI TAX-FREE BD □	GM	2633.4	10.03	0.36	4.72	-0.58	1.26	☆	NA	NA
FIDELITY TAX-FREE BOND	GM	3387.0	10.94	0.30	4.23	-0.93	1.35	2.70	NA	NA
FRANKLIN CAT F INC:A1 ■	CAG	7324.1	6.86	0.77	4.93	-1.05	1.19	2.75	NA	NA
FRANKLIN CAT F INC:ADV □	CAG	2401.8	6.85	0.79	5.04	-0.95	1.32	2.85	NA	NA
FRANKLIN FED TF INC:A1 ■	GM	4554.3	10.82	0.82	4.92	-1.26	1.15	2.13	NA	NA
FRANKLIN FED TF INC:ADV □	GM	1129.4	10.84	0.94	5.11	-1.13	1.25	2.24	NA	NA
FRANKLIN MUNI CA HY:AV □	CAG	945.0	9.89	1.36	6.17	-1.38	1.24	3.34	NA	NA
FRANKLIN NY TF INC:A1 ■	NY	1810.3	9.96	0.41	3.81	-1.67	0.64	1.62	NA	NA
FRANKLIN TF HI YLD:A1 ■	HM	2268.6	8.93	1.83	7.40	-1.38	1.51	2.74	NA	NA
GOLDMAN DYN MUNI INC:A	GM	948.5	15.32	0.70	5.05	-0.55	1.35	2.57	15.32	+0.01
GOLDMAN DYN MUNI INC: □	GM	4873.1	15.32	0.84	5.47	-0.20	1.70	2.92	15.31	+0.00
GOLDMAN HI YLD MUN: □	HM	2153.4	9.26	1.43	7.20	-1.04	2.05	4.28	9.25	-0.01
HARTFD MUNI OPPS: □	IMD	1054.0	8.32	0.45	4.60	-0.66	1.30	2.55	8.32	+0.00
INVESCO AMT-FR MUN IN:A	GM	1228.5	6.89	0.52	3.70	-1.35	2.01	4.40	6.88	+0.00
INVESCO CA MUNI:A	CAG	1177.4	8.09	0.71	5.10	-1.03	1.65	3.75	8.08	-0.01
INVESCO HY MUN:A ■	HM	4801.1	8.58	1.80	5.61	-2.02	1.05	3.49	8.56	-0.01
INVESCO INT MUNI:A	IMD	1296.6	10.39	0.61	4.18	-0.78	1.10	2.16	10.39	+0.00
INVESCO LT MUNI INC:A	SIM	1115.1	10.95	0.39	3.06	0.48	1.33	1.49	10.95	+0.00
INVESCO MUNI INCOME:A	GM	2219.7	11.99	0.90	4.58	-1.53	1.09	2.48	11.98	+0.00
INVESCO RO LT NY MUN:A	OSS	1126.1	2.80	0.81	3.62	-0.28	1.23	2.14	2.80	+0.00
INVESCO RO MUNI OPP:A	HM	4194.0	6.88	1.46	5.81	-1.17	2.33	5.17	6.87	-0.01
INVESCO RO NY MUN:A	NY	3507.7	15.25	0.70	4.80	-1.34	1.90	4.48	15.22	-0.02
INVESCO RO NY MUN:Y □	NY	832.6	15.25	0.69	5.05	-1.10	2.14	4.70	15.22	-0.03
LORD ABBETT HI MUNI:A	HM	1887.1	10.89	1.49	6.55	-2.22	1.15	3.49	NA	NA
LORD ABBETT INT TXFR:A	IMD	1924.5	10.22	0.40	4.18	-1.24	0.88	2.07	NA	NA
LORD ABBETT NATL TF:A	GM	2565.0	10.48	0.80	4.71	-2.03	0.87	2.61	NA	NA
MAINSTAY MK TX FR BD:A	GM	1243.8	9.35	0.27	3.43	-1.46	1.08	2.59	9.35	+0.00
MFS MUNI HIGH INC:A	HM	1607.1	7.46	2.44	7.89	-1.37	1.35	3.41	7.45	+0.00
MFS MUNI INCOME:A	GM	2110.6	8.20	1.10	5.30	-1.11	1.13	2.59	8.20	+0.00
MFS MUNI LTD MAT:A	SIM	1098.6	7.90	0.45	3.74	-0.13	1.01	1.59	7.90	+0.00
NORTHERN FDS INTMTD TXEX	IMD	1186.7	9.75	0.34	2.85	-1.12	0.71	1.77	NA	NA
NUVEEN ALL-AM MUNI:A	GM	2002.7	10.19	0.85	4.74	-3.09	0.33	2.44	10.18	-0.01

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 6/28					LATEST WK'S DATA	
		ASSETS (\$MIL)	NAV (\$ SHR) 6/28/24	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
NUVEEN CA MUNI: □	CAG	921.4	10.12	0.98	4.61	-1.64	0.84	2.72	10.12	+0.01
NUVEEN HY MUNI:A	HM	6790.5	15.24	3.10	7.71	-1.44	1.94	4.25	15.22	-0.01
NUVEEN HY MUNI: □	HM	8225.9	15.24	3.15	7.85	-1.22	2.13	4.45	15.23	-0.01
NUVEEN INT DUR MUNI: □	IMD	6701.4	8.88	0.79	4.59	-0.39	1.34	2.45	8.88	+0.00
NUVEEN LTD TRM MUNI:A	SIM	891.5	10.98	0.88	3.96	0.30	1.27	1.61	10.98	+0.00
NUVEEN LTD TRM MUNI: □	SIM	4364.0	10.94	0.94	4.18	0.52	1.48	1.82	10.93	-0.01
OLD WESTBURY MUNI BD	SIM	4104.5	11.41	-0.34	1.93	-0.89	0.45	1.13	NA	NA
PIMCO HY MUNI BD:A	HM	1031.4	8.51	1.21	6.72	-0.90	2.13	4.04	NA	NA
PIMCO HY MUNI BD:I-2 □	HM	1328.5	8.51	1.26	6.93	-0.70	2.34	4.24	NA	NA
PIMCO HY MUNI BD:INST □	HM	2092.6	8.51	1.29	7.04	-0.60	2.44	4.35	NA	NA
PIMCO MUNI BD:I-2 □	GM	987.1	9.45	0.69	6.04	-0.51	1.77	3.02	NA	NA
PIMCO MUNI BD:INST □	GM	1138.6	9.45	0.72	6.14	-0.41	1.88	3.12	NA	NA
RUSS INV TAX EX BOND:S □	IMD	3814.3	21.93	0.28	3.83	-0.37	1.36	2.28	21.88	-0.05
S BERNSTEIN CA MUNI:CM	CAT	858.0	13.83	0.50	3.87	0.25	1.30	1.72	13.83	+0.00
S BERNSTEIN DIV MUNI:DM	IMD	3795.8	13.85	0.46	3.79	0.00	1.31	1.77	13.85	+0.00
S BERNSTEIN NY MUNI:NY	NYT	1205.7	13.40	0.22	3.54	-0.05	1.09	1.71	13.40	+0.00
SEI TX EX INT-TM MUNI:F □	IMD	1358.2	11.07	0.35	3.75	-0.90	1.09	2.01	NA	NA
T ROWE PRICE MD TF BD	MD	1003.7	10.08	1.02	4.75	-0.60	1.32	2.40	10.08	+0.00
T ROWE PRICE SUM MIC	GM	1096.6	11.27	0.92	5.02	-0.92	1.30	2.59	11.26	+0.00
T ROWE PRICE SUM MIT	IMD	2087.5	11.30	-0.01	3.23	-0.73	1.02	1.98	11.30	+0.00
T ROWE PRICE TX-FR HY	HM	1795.9	11.12	1.87	7.49	-0.91	1.64	3.21	11.10	-0.01
THORNBURG LTD MUNI: □	SIM	1924.5	13.46	-0.14	3.02	-0.27	0.73	1.26	13.46	-0.01
THRIVENT FDS MUN BD:A ■	GM	834.3	10.25	0.63	4.17	-1.39	0.84	2.00	10.25	+0.00
VANGUARD CA INTM-TRM:ADM	CAT	14005.3	11.31	0.01	3.63	-0.29	1.26	2.30	11.31	+0.00
VANGUARD CA INTM-TRM:INV	CAT	1249.2	11.31	-0.01	3.55	-0.37	1.18	2.2		

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