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**RESEARCH REVIEW**

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**TO:** CFDC

**SUBJECT:** INVESTMENT GUIDANCE

**DATE:** 12/12/2025

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**MAIN POOL**

**Research Output Fund Quality Breakdown MAIN:**

5\*: 3      4\*: 12      3\*: 2      2\*: 0      1\*: 0

**Fund Watch:**

Vanguard High Yield Corporate (VWEAX) - Repeat

SPDR Mid Cap ETF (SPMD) - Repeat

**Investment Considerations:**

Fixed income positioning

**MAIN Acct:**

**SELL:**

\$80,000 – Vanguard Emerging Market Bond (VEGBX)

All (\$5,000) – Calvert Short Duration (CDSIX)

\$100,000 – DFA Investment Grade (DFAPX)

837 shares – Avantis Small Cap (AVUV)

2,079 shares – Schwab International (SCHF)

**BUY:**

\$200,000 – BlackRock Flexible Income (BINC)

1000 shares – WisdomTree US Value (WTV)

1000 shares – Capital Group Balanced (CGBL)

**SUB POOL:**

**Investment Considerations:**

Replace 2\* fund – Calvert Small Cap (CSVIX)

**Options:**

Vanguard Small Cap ETF (VB)

iShares ESG Select S&P Small Cap (XJR)

Nuveen ESG Small Cap ETF (NUSC)