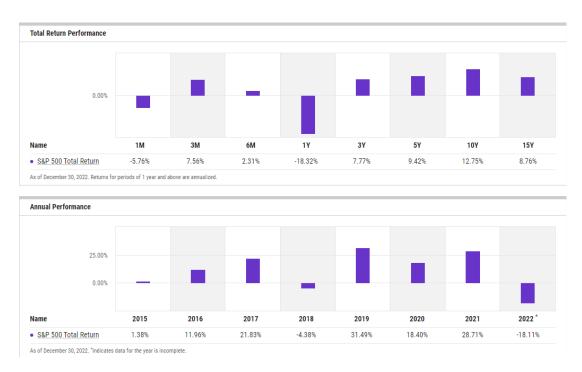
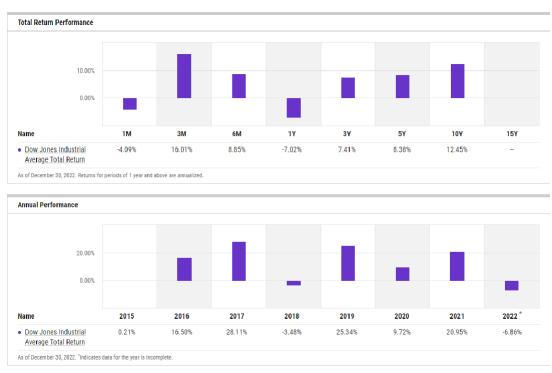
Return Documentation

<u>S&P 500</u>

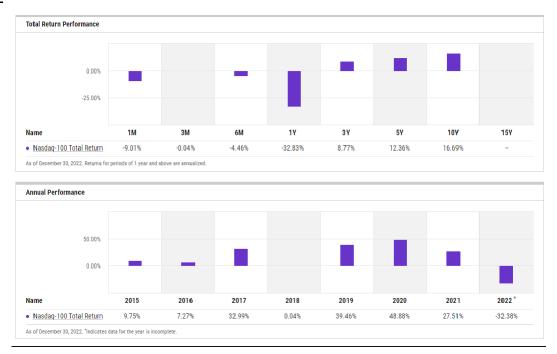


Source YCharts

DJ Industrial Average

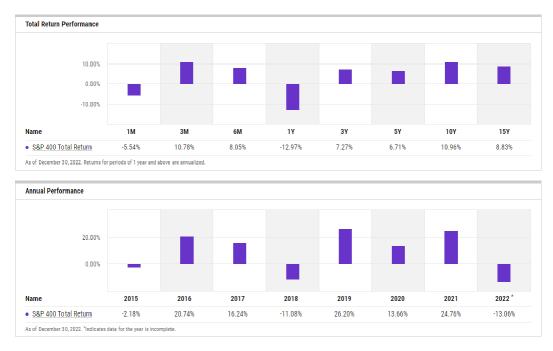


NASDAQ 100



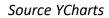
Source YCharts

S&P MidCap 400

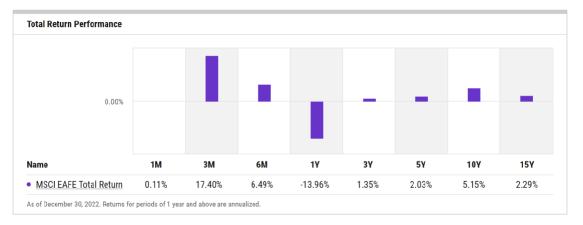


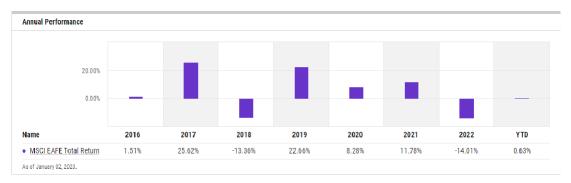
Russell 2000



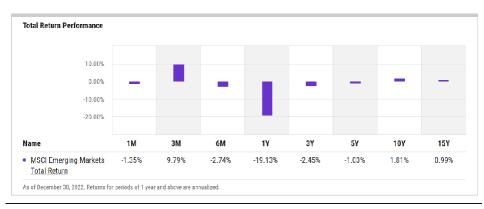


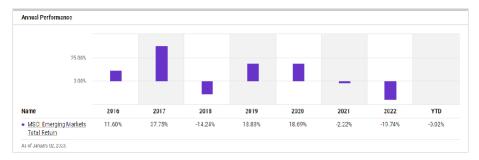
MSCI EAFE TR USD (Foreign Developed)





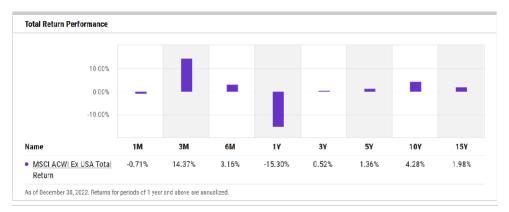
MSCI EM TR USD (Emerging Markets)

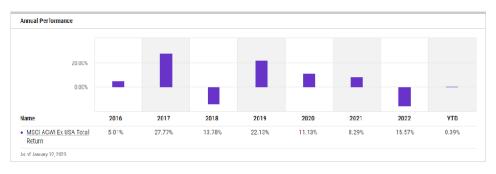




Source YCharts

MSCI ACWI Ex USA TR USD (Foreign Dev & EM)



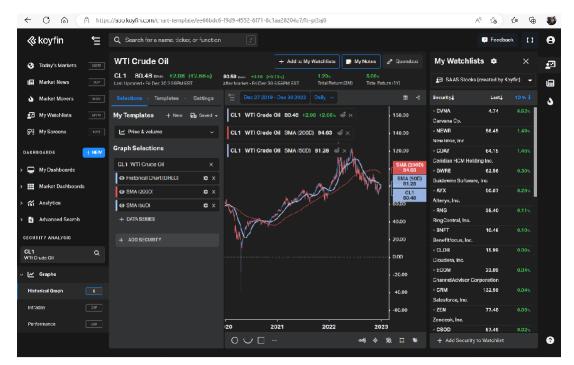


S&P GSCI (Broad-Based Commodities)



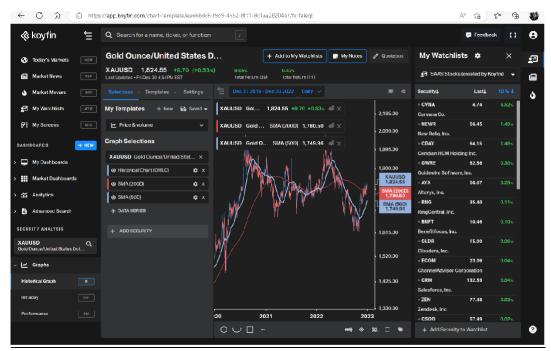
Source YCharts

WTI Crude Oil Q4 & 2022 Return



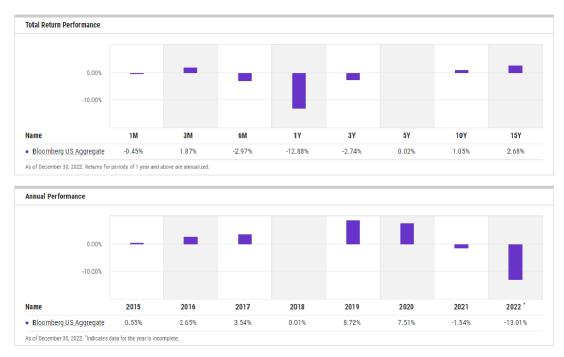
Source Koyfin.com

Gold Price Q4 & 2022 Return

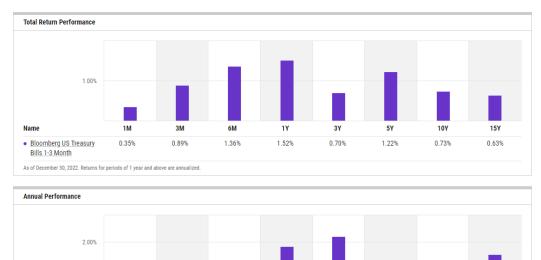


Source Koyfin.com

BBgBarc US Agg Bond



BBgBarc US T-Bill 1-3 Mon



Source YCharts

2018

1.82%

2019

2.21%

2020

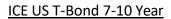
0.54%

2021

0.04%

2022

1.52%



1.00%

As of December 30, 2022. *Indicates data for the year is incomplete.

Name

Bloomberg US Treasury
 Bills 1-3 Month

2015

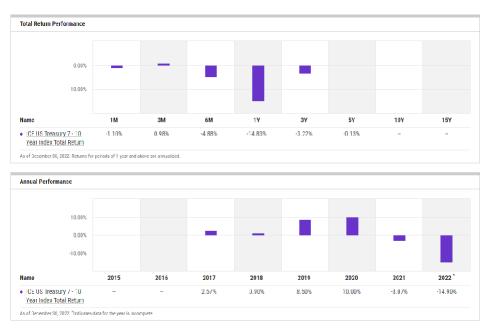
0.03%

2016

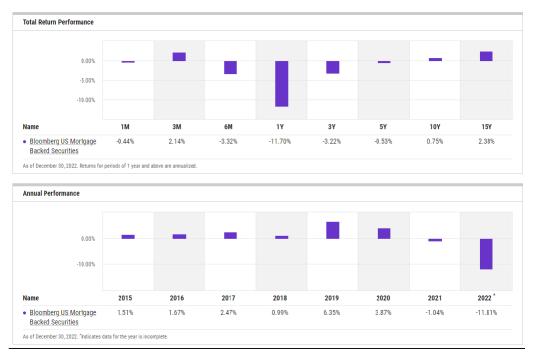
0.26%

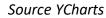
2017

0.82%

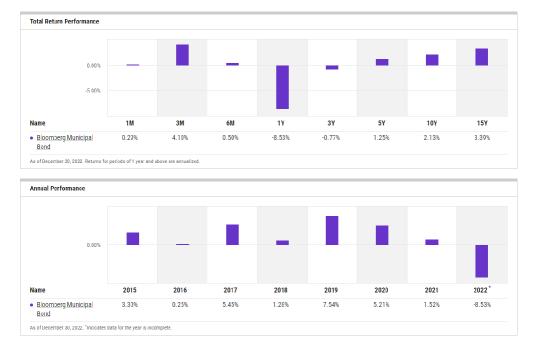


BBgBarc US MBS (Mortgage-backed)

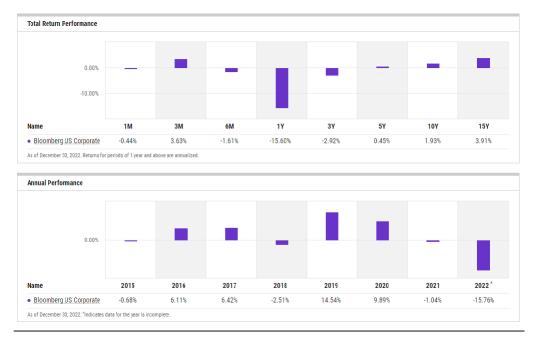




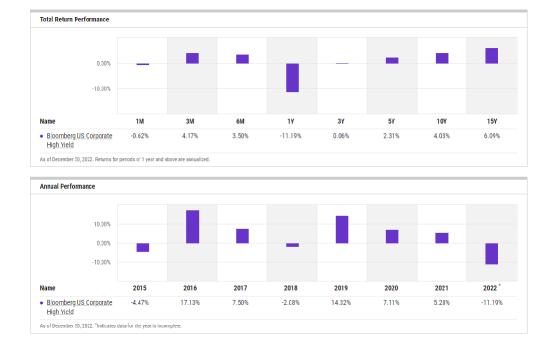
BBgBarc Municipal



BBgBarc US Corporate Invest Grade



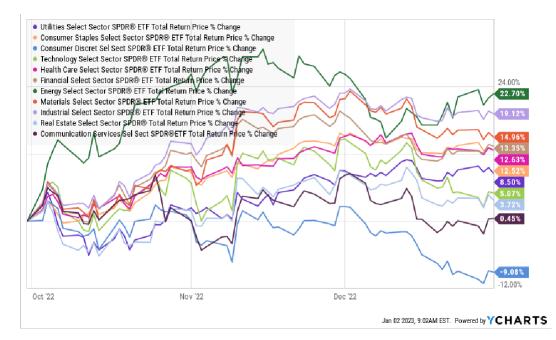
Source YCharts



BBgBarc US Corporate High Yield

Other Citations

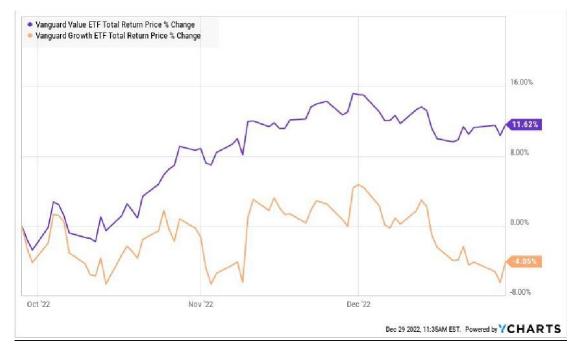
Sector Performance Q4 2022



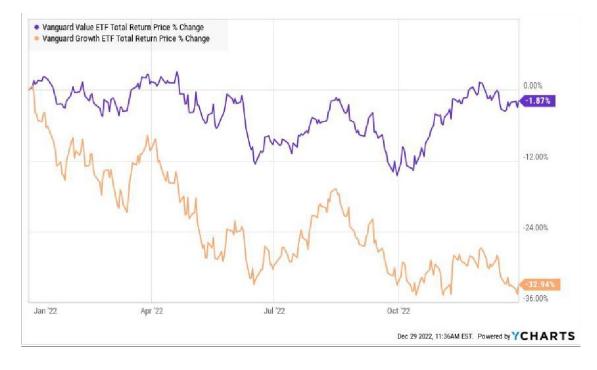
Sector Performance Full Year



Value vs. Growth Q4 2022

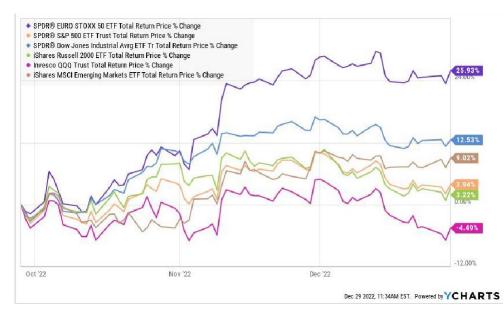


Value vs. Growth Full Year

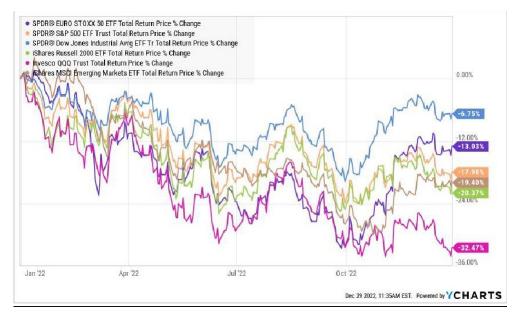


verview Interactive Chart					
evel Chart			VIEW FULL CH	er Besichfo	
					is the investment return received each month.
10 SC 1V 3N 6N YTD	1Y 3Y 5Y 1CY MAX		E.003	inclucing dividends, when holding of 500 large US stocks, weighted index representing the US stock n	the SRP 500 index. The SRP 500 index is a basket by market cap, and is the most widely followed ranket.
	$ \land \land$		C 003		d 5 59%, compared to 8 10% last month and an the long term average of 0.66%.
				Report	S&P 500 Returns
		~	-4.201	Category	Market Indices and Statistics
			16.006	Region	United States
CAN 52 MAR 12	2 MAV 22	JUL '22	607°22 NOV'22	Source	Standard and Poor's
istorical Data					
Interies/Data				Stats	
MTE RANGE 11/30/1999	11/30/2022		E ₃ DROSE	Lest Value	5.5%
dewing 1 of 6 FIRST PRF				Latest Period	Nov 2022
Arway Lore Least See	BP11 TASI			est Updated	Dec 5 2022, 11 01 EST
Date		Value Date	Vale	C Long Term Average	0.65%
November 30, 2022		5.59% October 31, 2020	-2.66	6 Average Growth Rate	2.43%%
Detabor 31, 2022		8.10% September 30, 2020	8.80	Value from Last Month	8.10%
September 30, 2022		9.21% August 31, 2020	7.19	6 Change from Last Month	-30.97%
August 31, 2022		4.08% July 31, 2020	5.64	value from 1 Year Ago	-0.69%
July 81, 2022		9.22% June 30, 2020	1.99	Change from 1 Year Aco	N/A
June 30, 2022		0.25% May 01, 2020	4.70	b Frequency	Monthly
May 01, 2022		0.10% April 00, 2020	12.02	6 Unit	Percent
April 30, 2022		8 72% March 31, 2020	-12 35	s, Adjustment	N/A
March 01, 2022		3 71% February 29, 2023	-6.22	 Download Eouroc File 	Download
February 28, 2022		2.00% January 31, 2020	-0.04	\	
ler many 31, 2022		5.17% Excention 31, 2019	3.02	8 Related Indicators	
December 31, 2021		4.48% November 30, 2019	3.63	S&P 500 Fundamentals	
November 30, 2021		0.69% October 31, 2019	2.17	S S&P SCO Dividend Yield	1.82%
Dotober 31, 2021		7.01% September 30, 2019	1.87	S SEP SCC Earnings Vield	5.08%
September 30, 2021		1.65% /Liguet 31, 2019	-1.58	SEP SCC Market Cap	30.12T USD
August 31, 2021		3.04% July 31, 2019	1.49	S SEP SUU H/E Ratio	10.60
July 31, 2021		2.38% June 30, 2019	/.09	S SEP SUU Price to Book Ratio	3.783
June 30, 2021		2.89% May 81, 2019	6.39	6 BBP 500 Bhiller CAPE Ratio	27.42

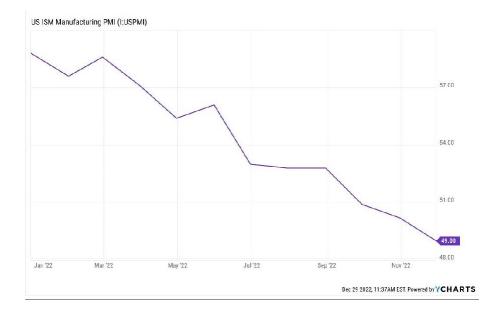
Major Indices Q4



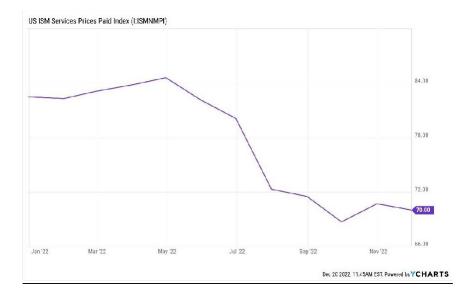
Major Indices Full Year



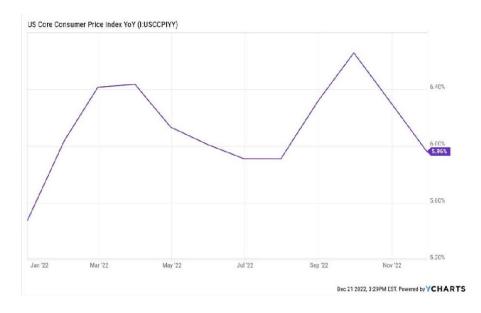
U.S. ISM Manufacturing PMI



U.S. ISM Services Prices Paid Index



Consumer Price Index Y/Y



S&P 500 Annual Total Return			
18.71% for 2021			
Overview Interactive Chart			
Level Chart			VIEW FULL CH
Level on a c			THEN FOLE ON
10 50 1M 3M 6M VTD TY SV 10V MA	x		
			30.00%
	•		29.00%
			28.00%
	DEC 31		27.00N
DATE RANGE 12/31/1998 12/31/2021			
Viewing 1 of 1 FIRST PREV NEXT LAST			
Date	Value	Date	Val
Date December 31, 2021	Value 28.71%		V alı 26.40
		December 31, 2009	
December 31, 2021	28.71%	December 31, 2009 December 31, 2008	26.46
December 31, 2021 December 31, 2020	28.71% 18.40%	December 31, 2009 December 31, 2008 December 31, 2007	26.46 -317.00
December 31, 2021 December 31, 2020 December 31, 2019	28.71% 18.40% 31.49%	December 31, 2009 December 31, 2008 December 31, 2007 December 31, 2006	26.46 -37.00 5.49
December 31, 2021 December 31, 2020 December 31, 2019 December 31, 2018	28.71% 18.40% 31.49% -4.38%	December 31, 2009 December 31, 2008 December 31, 2007 December 31, 2006 December 31, 2005	26.46 -37.00 5.49 15.79
December 31, 2021 December 31, 2020 December 31, 2019 December 31, 2018 December 31, 2017	28.71% 18.40% 31.49% -4.38% 21.83%	December 31, 2009 December 31, 2009 December 31, 2007 December 31, 2006 December 31, 2005 December 31, 2004	26.46 -37.00 5.49 15.79 4.91
December 81, 2021 December 81, 2020 December 81, 2019 December 81, 2018 December 81, 2017 December 81, 2017	28.71% 18.40% -4.88% 21.63% 11.06% 1.38%	December 31, 2009 December 31, 2009 December 31, 2007 December 31, 2006 December 31, 2005 December 31, 2004	26.46 -37.00 5.49 15.79 4.91 10.88
December 81, 2021 December 81, 2020 December 81, 2019 December 81, 2018 December 81, 2017 December 81, 2016 December 81, 2015	28.71% 18.40% 31.49% 21.83% 11.96% 1.38% 1.38%	December 31, 2009 December 31, 2008 December 31, 2007 December 31, 2005 December 31, 2005 December 31, 2004 December 31, 2003	26.46 -37.00 5.49 15.79 4.91 10.88 28.68
December 31, 2021 December 31, 2020 December 31, 2019 December 31, 2018 December 31, 2017 December 31, 2016 December 31, 2015 December 31, 2015 December 31, 2014	28.71% 18.40% 31.49% 21.83% 11.96% 1.38% 13.69% 82.39%	December 31, 2009 December 31, 2008 December 31, 2007 December 31, 2005 December 31, 2005 December 31, 2004 December 31, 2003 December 31, 2002	26.46 -37.00 5.49 15.79 4.91 10.88 28.68 -22.10

Statements

However, that market turmoil ultimately resulted in political change in the U.K. as PM Truss resigned on October 20th and was replaced by former Chancellor of the Exchequer Rishi Sunak, who immediately took steps to disavow Truss' plan and restore market confidence in U.K. finances.

https://www.cnbc.com/2022/10/25/unloved-undervalued-uk-stocks-back-in-focus-on-rishi-sunak-stability-hopes.html

In part due to a very short-term oversold condition and following a no-worse-than-feared third-quarter earnings season, stocks and bonds staged large rallies in mid and late October and the S&P 500 finished the month with a substantial gain, rising 8.1%.

https://www.marketwatch.com/story/stocks-are-having-a-stellar-october-why-the-bear-market-rally-may-have-more-room-to-run-11666714183

Those hopes were boosted after the Thanksgiving holiday when Fed Chair Powell stated that interest rates would only need to rise "somewhat" higher than previous projections. Investors took that "somewhat" remark as a sign that previous estimates for rate hikes were too aggressive and that extended the rally into early December. The S&P 500 ended November at multi-month highs with another solid monthly gain of 5.6%.

https://www.axios.com/2022/12/01/stocks-rally-on-powell-rate-remarks

Finally, both the European Central Bank and the Bank of Japan surprised markets with hawkish policy decisions, providing yet another reminder to investors that rates will continue to rise in 2023 despite clearly slowing global economic growth and the increasing threat of recession. Stocks dropped from mid-December on, and the S&P 500 ended the month of December with a loss of 5.90%.

https://www.reuters.com/markets/rates-bonds/euro-zone-yields-head-higher-after-bank-japan-shift-2022-12-20/

Value stocks, meanwhile, were viewed as more attractive in the market environment of 2022 due to lower valuations and exposure to business sectors that are considered more resilient than high-growth parts of the market.

https://www.cnbc.com/2022/11/03/value-investors-make-a-big-comeback-with-one-of-their-best-months-since-1978-.html

Markets ended 2022 on a decidedly negative note and the December losses helped to ensure that 2022 was the worst year for stocks since 2008 and the worst year for bonds in multiple decades, as both asset classes posted annual declines for the first time since the 1960s.

https://www.cnbc.com/2022/10/18/stocks-and-bonds-both-down-what-to-do-with-yourmoney.html#:~:text=Rapid%20inflation%20in%20the%20mid,for%20both%20stocks%20and%20bonds. In December, the Federal Reserve signaled that it expected the peak interest rate to be just 75 basis points higher than the current rate. That level could easily be reached within the first few months of 2023 and the Fed ending its rate hike campaign will remove a significant headwind from asset prices.

https://www.nytimes.com/2022/12/14/business/economy/interest-rates-inflation-fed.html

Finally, while both economic growth and corporate earnings are expected to decline in 2023, those negative expectations have been at least partially priced into stocks and bonds at current levels. As such, if the economy or corporate America proves to be more resilient than forecasts, it could provide a positive spark for asset markets in early 2023.

https://www.forbes.com/sites/bill_stone/2023/01/01/will-the-bear-market-in-stocks-end-in-2023-despite-a-recession/?sh=5d3bcc63e068

More broadly, market history is clear: Declines of the magnitude we saw in 2022 are usually followed by strong recoveries, not further weakness.

https://www.marketwatch.com/story/is-a-2023-stock-market-rebound-in-store-after-2022-selloff-what-history-saysabout-back-to-back-losing-years-11671650574

Definitions

- Large-cap: Large cap refers to a company with a market capitalization value of more than \$10 billion.
- Mid-cap: Mid-cap stocks are shares of companies with total market capitalization in the range of about \$2 billion to \$10 billion.
- Small-cap: A small cap company is a company whose market capitalization is small, under \$1 billion.
- CPI: A consumer price index is a price index, the price of a weighted average market basket of consumer goods and services purchased by households. Changes in measured CPI track changes in prices over time.
- Market Capitalization: Market capitalization, commonly called market cap, is the market value of a publicly traded company's outstanding shares.
- Growth style: Growth investing is an investment style and strategy that is focused on increasing an investor's capital.
- Value style: Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

• S&P 500: The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index

• Dow Jones Industrial Average: The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States

• NASDAQ: The Nasdaq Stock Market is an American stock exchange based in New York City. It is ranked second on the list of stock exchanges by market capitalization of shares traded, behind the New York Stock Exchange.

• NASDAQ 100: The Nasdaq-100 is a stock market index made up of 102 equity securities issued by 101 of the largest non-financial companies listed on the Nasdaq stock exchange. It is a modified capitalization-weighted index.

• S&P Midcap 400: The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

• Russell 2000: The Russell 2000 Index[®] measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

• MSCI EAFE TR USD: The MSCI[®] EAFE (Europe, Australia, Far East) Net Index is recognized as the preeminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

• MSCI EM TR USD: The MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007, the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

• MSCI ACWI EX US (FOREIGN DEVELOPED & EM): MSCI World ex USA Index - The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*-- excluding the United States. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

• WTI CRUDE OIL: West Texas Intermediate (WTI) crude oil is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude.

• BBgBar US Agg bond: Bloomberg Barclays US Aggregate Bond Index - The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency)

• BBgBar US T-BILL 1-3 Mo: The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index (^BBUTB13MTR) is designed to measure the performance of pubic obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Inded includes all publicly issued zero coupon.

• BBgBar MBS: The Bloomberg Barclays US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed passthrough securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). T

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

• BBgBar US Corporate Investment Grade: The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

• BBgBar US Corporate High Yield: The Bloomberg US Corporate High Yield Bond Index measures the USDdenominated, high yield, fixed-rate corporate bond market.

• ICE US T-bond 7-10yr: The ICE U.S. Treasury 7-10 Year Bond Index is part of a series of indices intended to assess the U.S. Treasury market. The Index is market value weighted and is designed to measure the performance of U.S. dollar-denominated, fixed rate securities with minimum term to maturity greater than seven years and less than or equal to ten years.

• S&P GSCI (Broad-Based Commodities): The S&P GSCI is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based, and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures and provides diversification with low correlations to other asset classes.

• S&P GSCI Crude Oil: The S&P GSCI Crude Oil index provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

• GLD Gold Price: The GLD Gold Price is the price of gold per ounce.