First Quarter 2022
Investment Review

The Episcopal Diocese of Vermont

Prepared by:
Michael McCormack, CFP®
Registered Representative, RJFS

Brigette White, CFP®
Registered Representative, RJFS

Advisors in Financial Planning, Inc.
An Independent Registered Investment Advisor
346 Shelburne Road, P.O. Box 1064
Burlington, VT 05402-1064
Telephone: (802) 863-5534

Quarterly Performance Summary

The 1st quarter of 2022 was the most challenging we have faced in a long time- more challenging than during the pandemic. For the first time in a very long time, bond prices fell by more than stock prices. Few, if any, bond sectors were spared. Stocks declined as well. The bottom line is the Unit Fund declined by 8.8% and underperformed both the basic benchmark and the alternative benchmark during the quarter. While the longer term results are very favorable, this was a setback. From time to time, strategies will go out of favor. However, we believe that if we buy well capitalized, predominately large US companies, and have income oriented assets that have staggered maturities and of various levels of quality, that over the very long term, this mix will help fight the longer term impact of inflation. 20% of the invested assets in the income/fixed category will mature over the next few years. Further, currently 11% of the fixed assets is in cash. These characteristics will provide the income for the dividend for a very long time before needing to sell any assets. This will allow the fund to remain invested and ride out the consternation that is currently taking place and is likely to continue. It will likely continue until there is more clarity on inflation and whether or not a recession will occur due to quickly rising interest rates, which are designed to combat that inflation.

The technology assets in the account, which we believe are critical for the long term, went out of favor. This increased the downward pressure. The best area of the financial markets was in the materials and fossil fuels space- this portfolio has none of this exposure for philosophical and environmental reasons. These two factors are major contributors to the underperformance of the portfolio this quarter.

In the first half of the quarter, we reduced the exposure in Apple and Microsoft and increased the exposure to Broadcom. We reduced exposure to Agilent, Capri, Cassella, Keurig Dr Pepper, ON Semi, Intellia Theraputics, and Union Bankshares and moved this capital to Qualcomm. The sales of these positions represented the gains they had earned since being purchased.

The following are the top 10 holdings in the portfolio in order of size: Broadcom, Apple, Google, Advanced Micro Devices, Microsoft, Amazon, Edwards Life Sciences, Brookfield Finance Preferred, Home Depot and Qualcomm.

The current allocation of the assets is 75%.

Investment Return Summary

All information as of March 31, 2022

First Quarter (12/31/2021 - 03/31/2022)			
December 31, 2021 Value:	$39,755,046	First Quarter Return:	-8.83%
Net Cash Flows	($476,135)	Benchmark Return*:	-4.90%
Investment Gain (Loss):	($3,454,672)	Alternative Benchmark Return**:	-4.66%
March 31, 2022 Value:	$35,824,239		

Year to Date Period (12/31/2021 - 03/31/2022)			
December 31, 2021 Value:	$39,755,046	Year to Date Return:	-8.83%
Net Cash Flows	($476,135)	Benchmark Return*:	-4.90%
Investment Gain (Loss):	($3,454,672)	Alternative Benchmark Return**:	-4.66%
March 31, 2022 Value:	$35,824,239		

One Year Period (03/31/2021 - 03/31/2022)			
March 31, 2021 Value:	$34,483,978	One Year Return:	7.08%
Net Cash Flows	($1,358,458)	Benchmark Return*:	10.80%
Investment Gain (Loss):	$2,698,718	Alternative Benchmark Return**:	9.38%
March 31, 2022 Value:	$35,824,239		

Two Year Period (03/31/2020 - 03/31/2022)			
March 31, 2020 Value:	25,068,215.00	Two Year Return:	22.51%
Net Cash Flows	(2,070,291.40)	Benchmark Return*:	24.09%
Investment Gain (Loss):	12,826,314.59	Alternative Benchmark Return**:	24.03%
March 31, 2022 Value:	35,824,239.00		

Three Year Period (03/31/2019 - 03/31/2022)			
March 31, 2019 Value:	$27,203,525	Three Year Return:	13.42%
Net Cash Flows	($3,793,904)	Benchmark Return*:	14.85%
Investment Gain (Loss):	$12,414,618	Alternative Benchmark Return**:	14.01%
March 31, 2022 Value:	$35,824,239		

Five Year Period (03/31/2017 - 03/31/2022)			
March 31, 2017 Value:	$25,270,191	Five Year Return:	11.20%
Net Cash Flows	($6,161,969)	Benchmark Return*:	12.50%
Investment Gain (Loss):	$16,716,017	Alternative Benchmark Return**:	11.36%
March 31, 2022 Value:	$35,824,239		

Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio allocation.

Account Activity Summary

All information as of March 31, 2022

	First Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	**$39,755,046**	**$39,755,046**	**$34,483,978**	**$25,042,854**	**$27,201,033**	**$25,270,191**
Contributions						
- Parish Deposits	$2,172	$2,172	$378,147	$1,159,089	$1,732,520	$2,413,870
Withdrawals						
- Parish Withdrawals	($60,893)	($60,893)	($136,537)	($214,791)	($1,063,162)	($1,546,789)
- Parish Dividends	($360,405)	($360,405)	($1,373,787)	($2,611,720)	($3,826,869)	($6,071,803)
- Foreign Taxes Withheld	($569)	($569)	($2,681)	($5,292)	($14,828)	($35,530)
- Management Expenses	($52,440)	($52,440)	($200,100)	($360,778)	($551,994)	($850,208)
- Operating Expenses	(4,000)	(4,000)	(23,500)	(36,805)	(69,701)	(72,059)
Net Cash Flows	**($476,135)**	**($476,135)**	**($1,358,458)**	**($2,070,296)**	**($3,794,034)**	**($6,162,519)**
Income						
- Interest/Dividends	247,929	247,929	853,848	1,625,392	2,695,460	4,217,661
- Gains (Losses)	(3,702,601)	(3,702,601)	1,844,871	11,226,289	9,721,779	12,498,905
Total Earnings	**($3,454,672)**	**($3,454,672)**	**$2,698,718**	**$12,851,681**	**$12,417,239**	**$16,716,567**
Ending Market Value	**$35,824,239**	**$35,824,239**	**$35,824,239**	**$35,824,239**	**$35,824,239**	**$35,824,239**
Portfolio Returns (Gross of Fees)	-8.70%	-8.70%	7.66%	23.17%	14.08%	11.81%
Management Expenses	-0.13%	-0.13%	-0.58%	-0.66%	-0.66%	-0.61%
Portfolio Returns (Net of Fees)	-8.83%	-8.83%	7.08%	22.51%	13.42%	11.20%
Basic Benchmark Return*	-4.90%	-4.90%	10.80%	24.09%	14.85%	12.50%
Alternate Benchmark Return**	-4.66%	-4.66%	9.38%	24.03%	14.01%	11.36%

Parish Deposits: The total amount deposited by the parishes for investment into the Unit Fund subaccounts.
Parish Withdrawals: The total principal amount withdrawn by the parishes from the Unit Fund subaccounts.
Parish Dividends: The total Unit Fund dividends paid directly to the parishes and not reinvested or used for loan repayment
Foreign Taxes Withheld: The total foreign income taxes automatically withheld on dividends paid by non-US companies.
Management Expenses: The total expenses paid by the Unit Fund for investment, account maintenance, statement preparation and reporting purposes.
Operating Expenses: The total expenses paid by the Unit Fund for accounting and auditing fees.
Interest/Dividends: The total interest and dividends generated by the investments of the Unit Fund.
Gains (Losses): The total rise or fall of the market value of the investments in the Unit Fund.
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (Gross) and after (Net) the management expenses are deducted.

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Quarterly Portfolio and IPS Target Returns

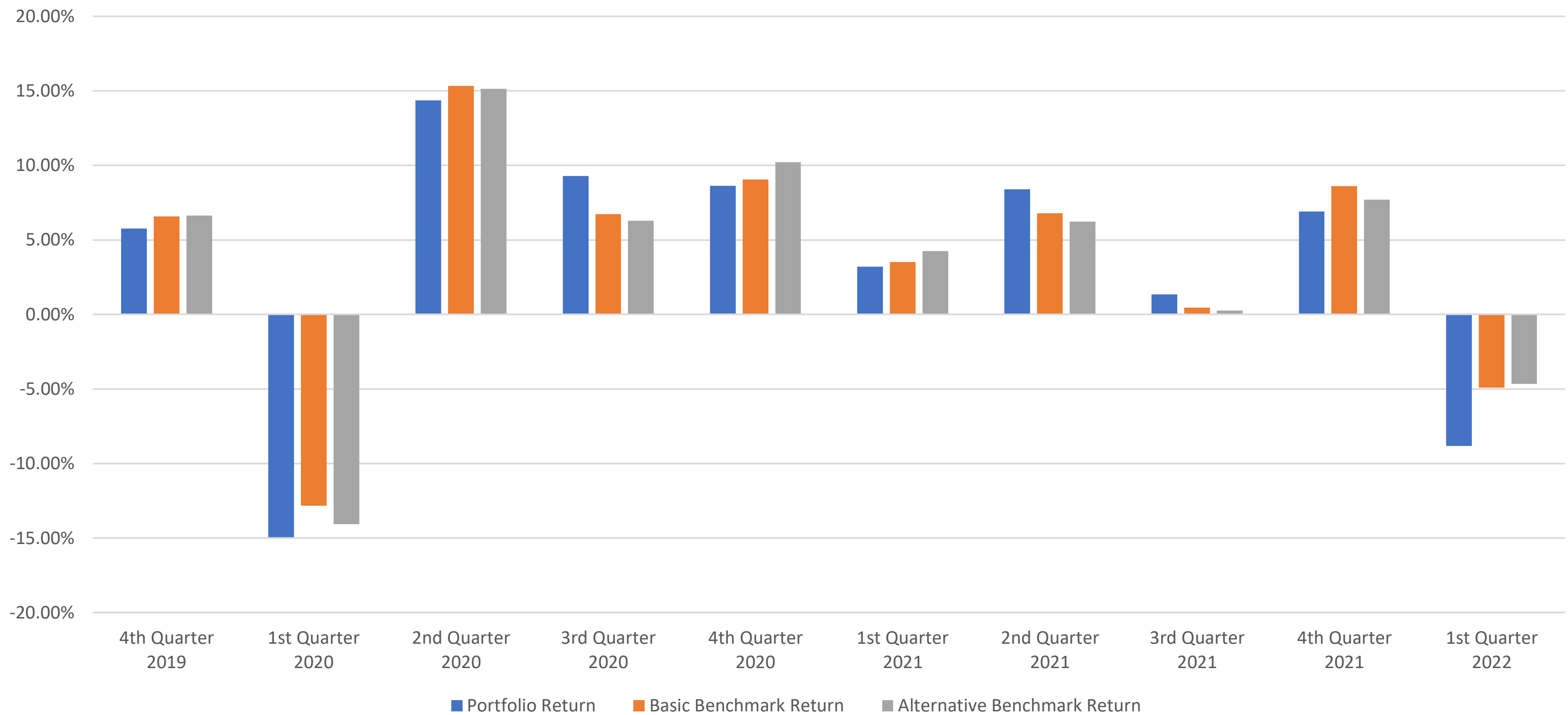
All information as of March 31, 2022

	2017	2018	2019	2020	2021	2nd Quarter 2020	3rd Quarter 2020	4th Quarter 2020	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	4th Quarter 2021	1st Quarter 2022
Portfolio	15.14%	-3.83%	25.66%	15.62%	21.23%	14.37%	9.29%	8.63%	3.21%	8.40%	1.35%	6.91%	-8.83%
IPS Target Base	5.00%	5.00%	5.00%	5.00%	5.00%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
CPI	2.11%	1.91%	2.29%	1.36%	7.04%	-0.12%	0.96%	0.07%	1.69%	2.57%	0.96%	1.64%	3.12%

Note: The IPS Target Return is comprised of the quarterly Non-Seasonally-Adjusted (NSA) CPI + 1.25%. This equates to an annual target return of the NSA CPI + 5%. The CPI figure is not available until the 15th of the month or later.

Comparative Returns for the Last 10 Quarters

All information as of March 31, 2022



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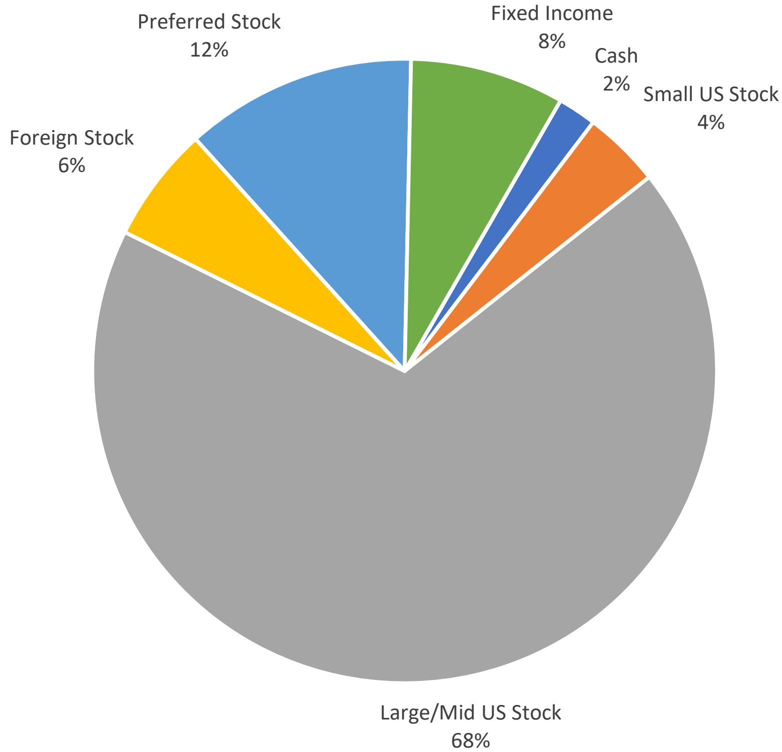
Portfolio Allocation

All information as of March 31, 2022

(77% Equities / 23% Fixed Investments)



CIO View

Monthly Strategy Snapshot

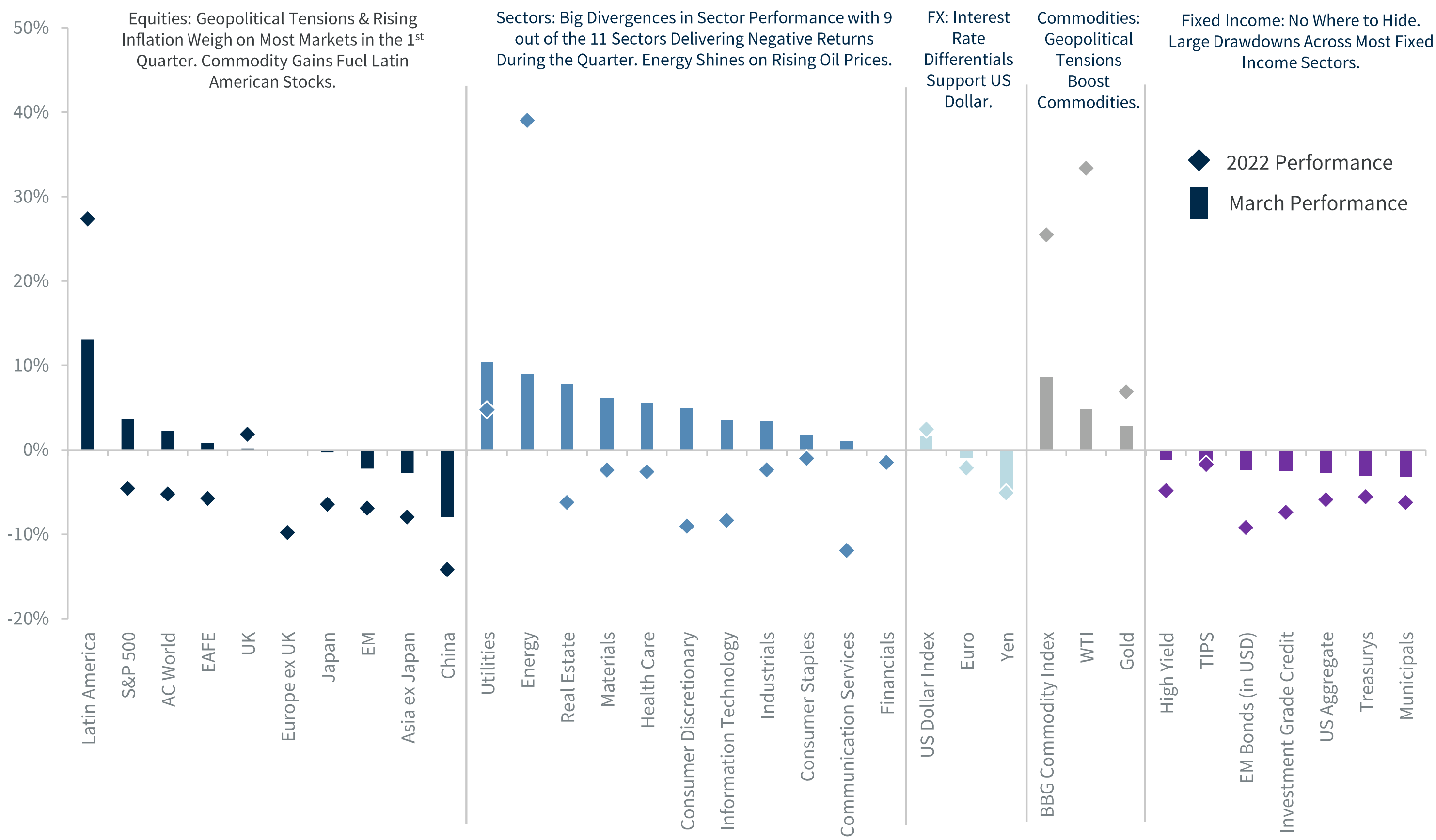
April 2022

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer

RAYMOND JAMES

Returns By Asset Class | Month and Year-to-Date Returns

Returns by Asset Class



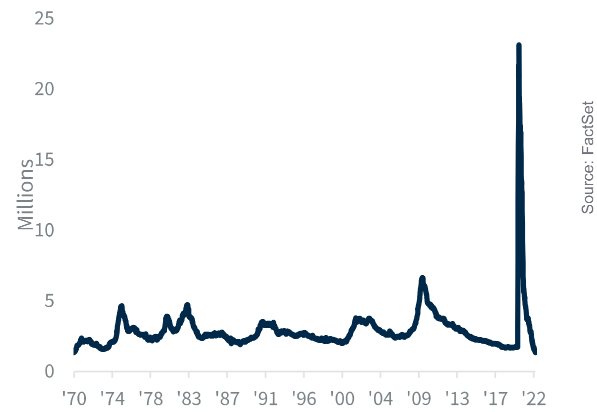
Data as of March 31, 2022. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | The US Economy is Still on Solid Ground

Global Economy | Recent Trends

- The **Federal Reserve (Fed) delivered its first rate 25 basis point increase since 2018.** While the move was expected, the Fed's new dot plot projections signaled an accelerated pace of tightening in the months ahead. This led to a sharp flattening/inversion in some measures of the yield curve, triggering concerns about a potential recession.
- The persistent rise in inflation continues to be a critical concern for policy makers across the globe. **In the US, headline inflation (+7.9% YoY) and core CPI (+6.4% YoY) climbed at its fastest pace since the 1980s** in March. The gains were fueled by rising energy, food and shelter costs. Inflation is not just rising in the US, it has been a global phenomenon.
- Consumer sentiment has deteriorated as concerns about inflation grow. While concerning, **the US labor market remains very strong**. Job growth has averaged over 550k/month since the start of the year, wages are rising at a 5.6% pace and continuing claims, the number of people receiving unemployment assistance from state programs, fell to its lowest level since 1969.
- With **Russia's invasion of Ukraine still ongoing,** Europe's economy is particularly at risk given its proximity to the conflict and strong trade linkages with both countries.
- While **COVID concerns remain on the backburner in the US**, China is battling its biggest surge in cases in nearly two years. This has led to renewed shutdowns across the country, triggering concerns of downside risks to China's 5.5% growth forecast.

Continuing Claims Lowest on Record



Global Economy | 12-Month Outlook

- We still expect **above-trend economic growth of ~2.5% in 2022**. While Russia's invasion of Ukraine and concerns about the pace and magnitude of the Fed's tightening cycle has created some near-term uncertainties, we believe the US economy will continue to power ahead.
- While the recession debate will likely dominate news headlines now that parts of the yield curve are inverted, **we see limited risk of a recession in the next 12 months.** With growth still running above trend, many of our favorite recessionary indicators (i.e., jobless claims, LEIs, and building permits) are not sending warning signals at this time.
- While higher inflation and a Fed determined to slow the economy via higher rates could dampen spending, **we think the consumer will remain resilient.** Strong job growth, solid wage gains, excess savings, and pent up demand for experiences will likely keep the consumer spending.
- Russia's invasion of Ukraine poses the **greatest downside risk to Europe's recovery** given its dependence on Russia for its energy needs. The longer the conflict lasts, the greater the risk of a sizeable economic deceleration in the region. While a COVID wave is presenting challenges for China's recovery, we think **Chinese authorities will respond with further stimulus**.

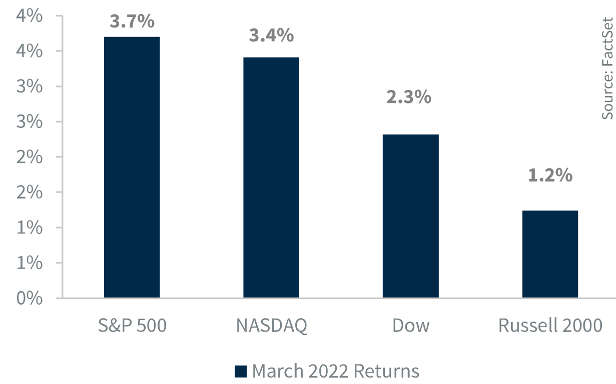
Flat Yield Curve Raises Recession Fears

Equities | Recovering From the Recent Correction

Global Equities | Recent Trends

- The **S&P 500 index rose 3.7% in** March, climbing back to ~4,500, roughly 5% below its previous record high of 4,796. The NASDAQ, DOW and Russell 2000 also recouped some of their recent losses in March, highlighting the resiliency of the US markets. Despite this, a 10% intra-quarter correction led the S&P 500 to its first quarterly decline in two years.
- **Geopolitical tensions and concerns about the growth/earnings outlook impacted sector performance.** Higher oil prices led the Energy sector to post its largest quarterly gain on record (+ 39% YTD). Defensive sectors, such as Utilities (~+5%) and Staples (-1%), held up well amid the volatility. Growth underperformed Value by ~8% in the 1st quarter.
- **While US earnings growth has remained stable in the face of uncertainties**, the S&P 500 Index has had a sizeable compression in its earnings multiple this quarter. Although, some of its de-rating was partially reversed towards the end of the month.
- **International equity returns lagged the US,** with the weakness most pronounced in Europe and the EM countries closest to the conflict. Geopolitics, delisting fears and the latest Omicron outbreak weighed on Chinese equities (-~14% YTD). Latin America stocks (+27%) bucked the trend benefiting from low valuations and soaring commodity prices.

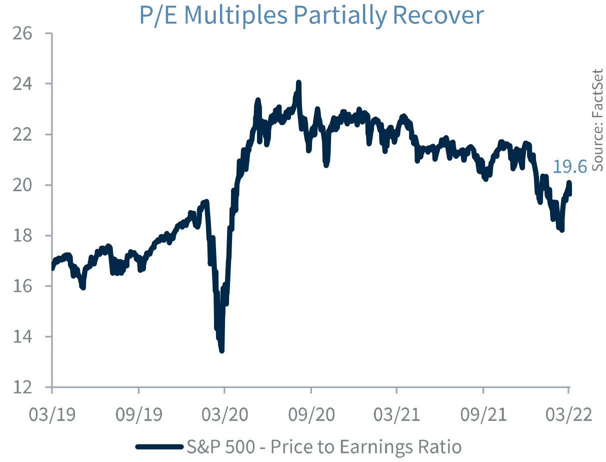
US Equities Rebound in March



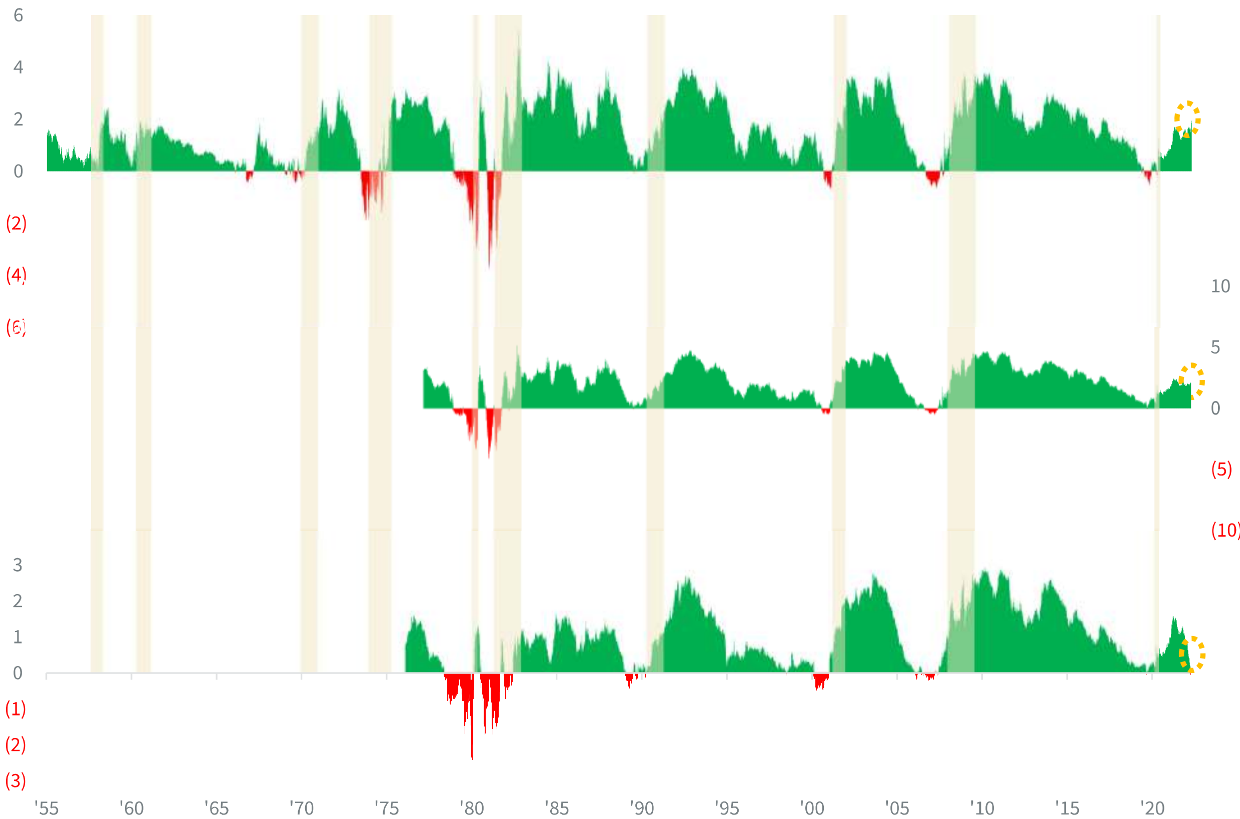
Global Equities | 12-Month Outlook

- Despite recent headwinds**, we believe equity prices will continue to move higher over the next 12 months given a favorable economic backdrop and resilient earnings.** Our year-end 2022 S&P 500 price target is 4,725 ($225 EPS and 21x P/E).
- We have made some modest shifts to our sector exposure. We continue to **favor the cyclical sectors (Industrials, Financials and Energy**) which should continue to benefit from a sustained economic recovery. We have **dialed back our Consumer Discretionary** exposure as incomes will likely be pinched from rising inflation and have moved **Health Care to an overweight** due to attractive valuations.
- While small caps have underperformed**, we still favor adding small-cap exposure.** We remain positive on the sector due to its attractive valuations, strong earnings momentum and greater exposure to US economic growth.
- **Our longer-term bias toward US equities remains intact.** US equities continue to benefit from stronger earnings growth, better profitability and a resilient economy. We think Europe is at risk for a greater slowdown given its trade linkages with Russia/Ukraine. While EM Asia has been adversely impacted by recent events, we think compelling valuations and better longer-term growth prospects present opportunities for long-term investors.

P/E Multiples Partially Recover



Don’t Fear the Yield Curve, Yet!



3 Months – 10 Year Spread:
- Longest Track Record
- Preferred by Fed
- Inverted Prior to Last 8 Recessions

3 Months – 30 Year Spread:
- Encompasses Total Yield Curve
- Inverted Prior to Last 6 Recessions

2 Year – 10 Year Spread:
- Inverted Prior to Last 6 Recessions
- Most Consistent, Pronounced Inversion
- Most Watched by the Market

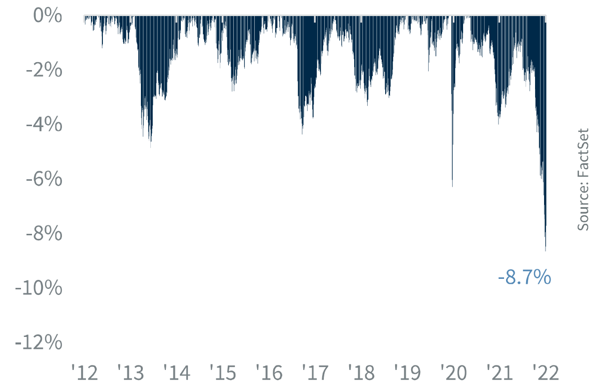
Source: FactSet, Data as of 4/1/2022.

Fixed Income | Front-Loaded Tightening Cycle Now Expected

Global Bonds | Recent Trends

- The sharp moves in the Treasury markets were one for the history books. **The 2-yr yield soared ~150 basis points to 2.32% during the quarter**, its largest increase since June 2004. The **10-yr Treasury yield rose ~80 basis points to 2.29%.**
- Yields spiked after the Fed released its new dot plot projections in March, which signaled that interest rates will likely move significantly higher in the coming months. **This led the market to price in eight+ rate hikes in 2022 and a ~70% chance of a 50 basis point hike in May.** At the beginning of the year, only three rate increases were expected.
- Hawkish comments from policymakers further **accelerated the recent curve flattening trend, driving the 2/10 year curve closer to inversion (4 bps)**. With other parts of the yield curve, such as the 20/30 year and the 5/30 year spread are already inverted, recession concerns have started to dominate the news headlines.
- The **Fed concluded its asset purchases** in March. While this was expected, sentiment soured after Powell hinted during his Congressional testimony that the Fed may favor an **earlier start and a potentially more aggressive unwind of its ~$9 trillion balance sheet.**
- All fixed income sectors delivered negative returns in March and during the 1st quarter. **The Bloomberg US Aggregate Index experienced one of its worst drawdowns since the 1980s.**

Largest Drawdown in the US Agg Since the 80s



Global Bonds | 12-Month Outlook

- **Bond yields continue to rise at an accelerated pace** due to persistent and elevated inflation pressures. Comments from Fed officials suggest this tightening cycle will see front-loaded rate hikes. The sharp moves in Treasury yields in advance of the Fed's tightening cycle should start to cool demand given the interest rate sensitivity of the economy. **We forecast the 10-year Treasury to end 2022 at 2.25% and for the Fed to raise rates less than the market is currently expecting.**
- With the first rate hike out of the way and the tapering process now completed, **the next phase of the Fed's policy normalization process will focus on reducing the size of its ~$9T balance sheet.** We expect the Fed to announce a peak run-off of ~$90 billion per month (~$60 Treasurys and ~$30 mortgages) shortly.
- **The velocity of the move in the Treasury market has created some dislocations in the credit oriented and municipal sectors of the bond market.** We think municipals offer a compelling opportunity given the strength of state finances and their attractive valuations. With the economy not expected to enter a recession, corporate credits also provide an opportunity to take advantage of additional carry given the recent spread widening.

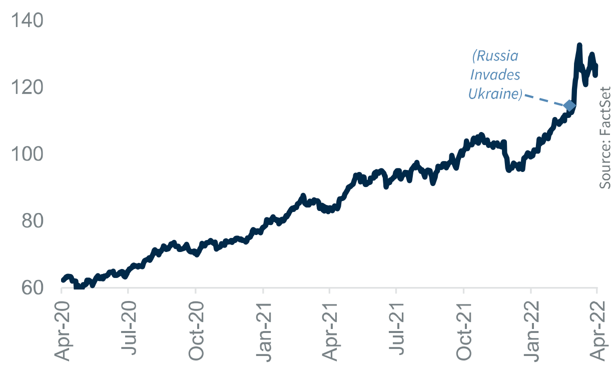
Massive Rise in US Treasury Yields

Commodities & Currencies | Geopolitical Tensions Keep Commodity Prices Elevated

Commodities & Currencies | Recent Trends

- **Commodity prices continue to soar** as Russia's invasion of Ukraine has threatened key supplies of energy, crops and materials to the rest of the world**.** The latest surge has seen the **Bloomberg Commodity Index more than double since hitting a low during the pandemic**. The recent lockdowns in China are also threatening to disrupt global supply chains again.
- **Commodities have substantially outperformed inflation sensitive assets in 2022**. This is consistent with the historical patterns we have observed during periods of elevated and rising inflation.
- After a short-lived drop below $100/bbl., **WTI oil prices resumed their upward trend rising ~5% MTD and ~33% YTD. Natural gas prices are also up ~28% MTD and ~59% YTD**. Higher gas prices have become a political liability for President Biden, who just announced **a 1 million barrel per day release from the Strategic Petroleum Reserve**. The move is intended to offset some of the higher costs consumers are paying at the pump.
- **The US dollar** typically has an inverse relationship with commodity prices, however it **is benefiting from widening rate differentials** as the Fed looks to front-load its tightening cycle. However, commodity-linked currencies have recently strengthened vs. the dollar.

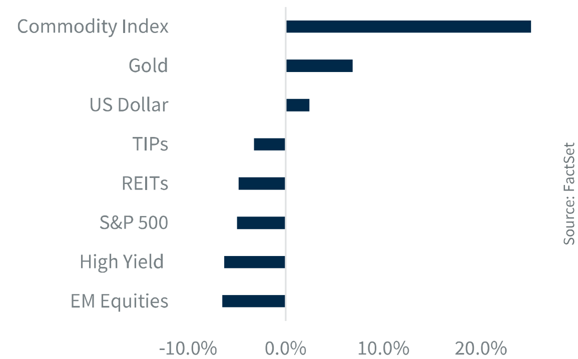
Bloomberg Commodity Index Price ($)



Commodities & Currencies | 12-Month Outlook

- Any sign of a de-escalation in the Russia-Ukraine conflict should see oil prices moderate as the war risk premium fades out of the price. However, we do believe that **oil prices will remain elevated and have a year-end forecast for oil of $95/barrel.**
- With OPEC+ nations expected to increase production and US producers incentivized to bring capacity online after years of underinvestment, **oil prices should start to stabilize once the Russian conflict gets resolved.**
- Russia's aggressions toward Ukraine will likely **accelerate global demand for clean energy solutions, such as solar and wind**. We have already seen a dramatic shift in the European Union's energy policy, where they look to expeditiously cut their dependency on Russia for their energy needs. This should lead to further development in green energy solutions.
- **The US dollar** continues to benefit from stronger relative growth, widening interest rate differentials and persistent capital flows into US assets. With these developments largely reflected in the dollar's value, further **gains are likely to be limited**. The euro is likely to remain under pressure until conflict in the region gets resolved. However, a resolution could see its recent losses reverse.

Elevated & Rising Inflation Lifts Commodity Returns



Summary | Views and Key 2022 Year-End Targets

1 ECONOMY

2022 US GDP: ~2.5%

We see limited risk of recession over the next 12 months. The robust labor market, strong consumer spending and elevated capital expenditures should continue to support above-trend growth in 2022. However, the longer the crisis in Ukraine lasts, the more downside risk there is to the US economy as elevated food & gasoline prices will be a headwind for consumer spending going forward.

2 BOND MARKET

2022 10-Year Treasury: 2.25%

Elevated inflation pressures will bring a front-loaded tightening cycle. The swift move in Treasury yields in advance of the Fed's tightening cycle should start to cool demand given the interest rate sensitivity of the economy. Our year-end target for the 10-year Treasury yield is 2.25%. Dislocations in the market have created opportunities in the credit-sensitive and municipal sectors. We would continue to favor higher-quality corporate bonds and municipals.

3 EQUITIES

2022 S&P 500: 4,725

In non-recessionary environments, geopolitical events have historically led to increased volatility in the near term, but equity markets have been higher on average in the 12 months following. We expect the current environment to follow the historical precedent, as above-trend economic growth and a solid earnings environment support the S&P 500 to move higher to 4,725 by year end. We would favor cyclical over defensive sectors.

4 DOLLAR DIRECTION

2022 EUR/USD: 1.15

The US dollar continues to benefit from stronger economic growth, favorable interest rate differentials and consistent flows into US assets. The Russia-Ukraine conflict will likely put further downward pressure on the euro. While policy divergences with Europe could see the US dollar move higher in the near term, investor positioning should limit the dollar's ascent. The dollar will likely benefit until there is a resolution to the Russia-Ukraine war.

5 OIL

2022 Oil: $95/bbl

The surge in commodity prices remains the biggest risk to our economic outlook and risk assets in general. While geopolitical risks will likely keep the price of oil elevated, we believe that increased OPEC and US production and a slight moderation in demand (as a result of higher prices), will ultimately pressure the price of oil lower. While oil could temporarily move higher from current levels, we expect it to moderate toward $95/barrel by year end.

6 VOLATILITY

Volatility: ↑

While volatility has moderated from its recent peak, there are plenty of catalysts that could move it higher over the next 12 months. Possible triggers include further geopolitical uncertainty, higher inflation, a monetary policy error, the Fed's balance sheet reduction plans, the midterm elections, or any disruptive COVID waves.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Investing in currencies is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | **Bloomberg US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | **Bloomberg US Corporate High Yield Total Return Index:** The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | **Bloomberg US Credit Total Return Index:** The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

MUNICIPAL | **Bloomberg Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BG COMMODITY INDEX | **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements.

BLOOMBERG INDUSTRIAL METALS INDEX | **Bloomberg Industrial Metals Index** reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

MSCI EM ASIA INDEX | The **MSCI Emerging Markets (EM) Asia Index** captures large and mid cap representation across 8 Emerging Markets countries*.

With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

DATA SOURCES

FactSet as of 3/31/2022.

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S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities.

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | **The MSCI AC Asia ex Japan** Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | **The MSCI AC World** Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | **MSCI Emerging Markets Net Return Index:** This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

JAPAN | **MSCI Japan Net Return Index:** The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

EUROPE EX UK | **MSCI Europe Ex UK Net Return Index:** The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI EM | The **MSCI Emerging Markets Index** captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863

Portfolio and Individual Account Investment Returns

All information as of March 31, 2022

	Market Value	Current Allocation	MTD	QTD	Last 6 Months	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Overall Portfolio	**35,845,934.89**	**100.00%**	**0.29%**	**-8.83%**	**-2.53%**	**-8.83%**	**7.08%**	**22.51%**	**13.42%**	**11.20%**
Basic Benchmark Return*			2.24%	-4.90%	3.29%	-4.90%	10.80%	24.09%	14.85%	12.50%
Alternate Benchmark Return**			2.16%	-4.66%	2.69%	-4.66%	9.38%	24.03%	14.01%	11.36%
Individual Stock Account	**26,164,886.13**	**72.99%**	**0.40%**	**-9.89%**	**-1.23%**	**-9.90%**	**11.91%**	**31.39%**	**19.20%**	**16.06%**
S&P 500			3.71%	-4.60%	5.92%	-4.60%	15.65%	34.47%	18.92%	15.99%
Clarkston SMID-Cap Equity	**482,428.83**	**1.35%**	**7.11%**	**3.20%**	**5.65%**	**3.20%**	**-2.14%**	**26.14%**	**10.69%**	**8.97%**
Russell 2000			1.24%	-7.53%	-5.55%	-7.53%	-5.79%	35.49%	11.74%	9.74%
International Equity	**467,079.49**	**1.30%**	**-0.85%**	**-10.92%**	**-7.97%**	**-10.92%**	**-1.24%**	**17.84%**	**6.49%**	**6.33%**
MSCI EAFE			0.64%	-5.91%	-3.38%	-5.91%	1.16%	20.93%	7.78%	6.72%
Individual Bond Account	**8,731,540.44**	**24.36%**	**-0.32%**	**-6.03%**	**-6.15%**	**-6.03%**	**-4.18%**	**3.68%**	**2.23%**	**2.26%**
Bloomberg Barclays US Int Credit			-2.34%	-5.07%	-5.59%	-5.07%	-4.05%	1.51%	2.10%	2.47%

Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio performance.

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