Third Quarter 2022
Investment Review

The Episcopal Diocese of Vermont

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Quarterly Performance Summary

2022 has been a challenging year for all asset classes, to put it mildly. Bonds have been the biggest disappointment as they have declined significantly and investors see bonds as generally a safe investment. The technology sector of the stock market has also been harmed disproportionally. This is the most difficult environment we have ever seen.

As ugly as it feels right now, there are some bits of relatively good news. First, the bond portion of the portfolio has held up well. For the 3rd quarter, the bond assets declined 1.34% while the bond index declined 3.08%. Late in the quarter, we allocated some of the cash to high quality shorter duration fixed assets. The bonds mature about 2.5 years from now and yield nearly 6% per year. Secondly, with the way the quarterly dividend is calculated, while the value of the overall portfolio is lower, the income is smoothed out by the averaging of the value over the prior 12 quarters. As such, the dividend check amounts will not reflect a dramatic drop from the prior quarter. Thirdly, this portfolio is constructed for the very long term and drops in asset prices are to be expected- however, we believe that the set up is very good for the next few years as a significant amount of negativity is priced in.

The bottom line is to own high quality assets and own them for the long term- there will be some periods where they look good, like prior to 2021, and then there will be periods where they look bad, like 2022. Investing is not easy, and it is very humbling at times.

Currently, the allocation is 74% to stocks.

Investment Return Summary

All information as of September 30, 2022

Third Quarter (06/30/2022 - 09/30/2022)			
June 30, 2022 Value:	$30,868,769	Third Quarter Return:	-4.74%
Net Cash Flows	($473,639)	Benchmark Return*:	-4.85%
Investment Gain (Loss):	($1,399,441)	Alternative Benchmark Return**:	-4.47%
September 30, 2022 Value:	$28,995,690		

Year to Date Period (12/31/2021 - 09/30/2022)			
December 31, 2021 Value:	$39,755,046	Year to Date Return:	-25.22%
Net Cash Flows	($909,853)	Benchmark Return*:	-21.36%
Investment Gain (Loss):	($9,849,503)	Alternative Benchmark Return**:	-20.25%
September 30, 2022 Value:	$28,995,690		

One Year Period (09/30/2021 - 09/30/2022)			
September 30, 2021 Value:	$37,532,175	One Year Return:	-20.05%
Net Cash Flows	($1,321,129)	Benchmark Return*:	-14.59%
Investment Gain (Loss):	($7,215,356)	Alternative Benchmark Return**:	-14.10%
September 30, 2022 Value:	$28,995,690		

Two Year Period (09/30/2020 - 09/30/2022)			
September 30, 2020 Value:	30,695,763.00	Two Year Return:	-0.76%
Net Cash Flows	(1,820,484.14)	Benchmark Return*:	1.70%
Investment Gain (Loss):	120,410.99	Alternative Benchmark Return**:	2.54%
September 30, 2022 Value:	28,995,690.00		

Three Year Period (09/30/2019 - 09/30/2022)			
September 30, 2019 Value:	$28,826,143	Three Year Return:	3.49%
Net Cash Flows	($3,587,091)	Benchmark Return*:	5.76%
Investment Gain (Loss):	$3,756,637	Alternative Benchmark Return**:	5.64%
September 30, 2022 Value:	$28,995,690		

Five Year Period (09/30/2017 - 09/30/2022)			
September 30, 2017 Value:	$26,207,606	Five Year Return:	5.54%
Net Cash Flows	($5,835,919)	Benchmark Return*:	7.07%
Investment Gain (Loss):	$8,624,002	Alternative Benchmark Return**:	6.21%
September 30, 2022 Value:	$28,995,690		

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 September 30, 2022

	Third Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	**$30,868,769**	**$39,755,046**	**$37,532,175**	**$30,695,763**	**$28,826,142**	**$26,207,606**
Contributions						
- Parish Deposits	$784	$487,474	$519,852	$1,608,768	$2,017,762	$2,733,782
Withdrawals						
- Parish Withdrawals	($53,893)	($132,650)	($168,544)	($260,386)	($994,810)	($1,314,444)
- Parish Dividends	($373,625)	($1,107,010)	($1,452,031)	($2,750,945)	($3,977,218)	($6,276,591)
- Foreign Taxes Withheld	($983)	($2,652)	($3,115)	($5,616)	($9,299)	($30,535)
- Management Expenses	($41,721)	($142,615)	($193,392)	($376,394)	($563,932)	($875,352)
- Operating Expenses	(4,200)	(12,400)	(23,900)	(35,911)	(59,720)	(73,261)
Net Cash Flows	**($473,639)**	**($909,853)**	**($1,321,129)**	**($1,820,484)**	**($3,587,216)**	**($5,836,401)**
Income						
- Interest/Dividends	229,299	683,599	872,219	1,673,824	2,487,362	4,344,113
- Gains (Losses)	(1,628,739)	(10,533,102)	(8,087,575)	(1,553,413)	1,269,401	4,280,372
Total Earnings	**($1,399,441)**	**($9,849,503)**	**($7,215,356)**	**$120,411**	**$3,756,763**	**$8,624,485**
Ending Market Value	**$28,995,690**	**$28,995,690**	**$28,995,690**	**$28,995,690**	**$28,995,690**	**$28,995,690**
Portfolio Returns (Gross of Fees)	-4.61%	-24.91%	-19.62%	-0.23%	4.09%	6.12%
Management Expenses	-0.13%	-0.31%	-0.43%	-0.53%	-0.60%	-0.58%
Portfolio Returns (Net of Fees)	-4.74%	-25.22%	-20.05%	-0.76%	3.49%	5.54%
Basic Benchmark Return*	-4.85%	-21.36%	-14.59%	1.70%	5.76%	7.07%
Alternate Benchmark Return**	-4.47%	-20.25%	-14.10%	2.54%	5.64%	6.21%

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.

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.

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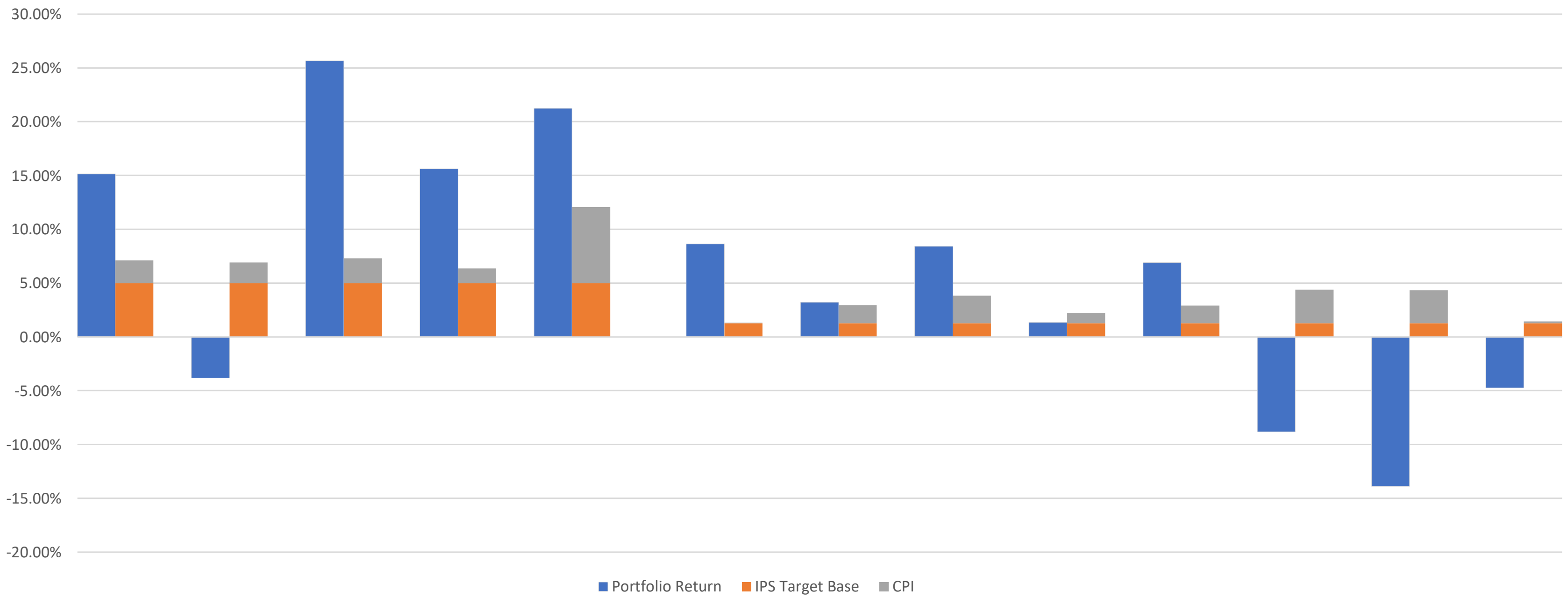
Quarterly Portfolio and IPS Target Returns

All information as of September 30, 2022

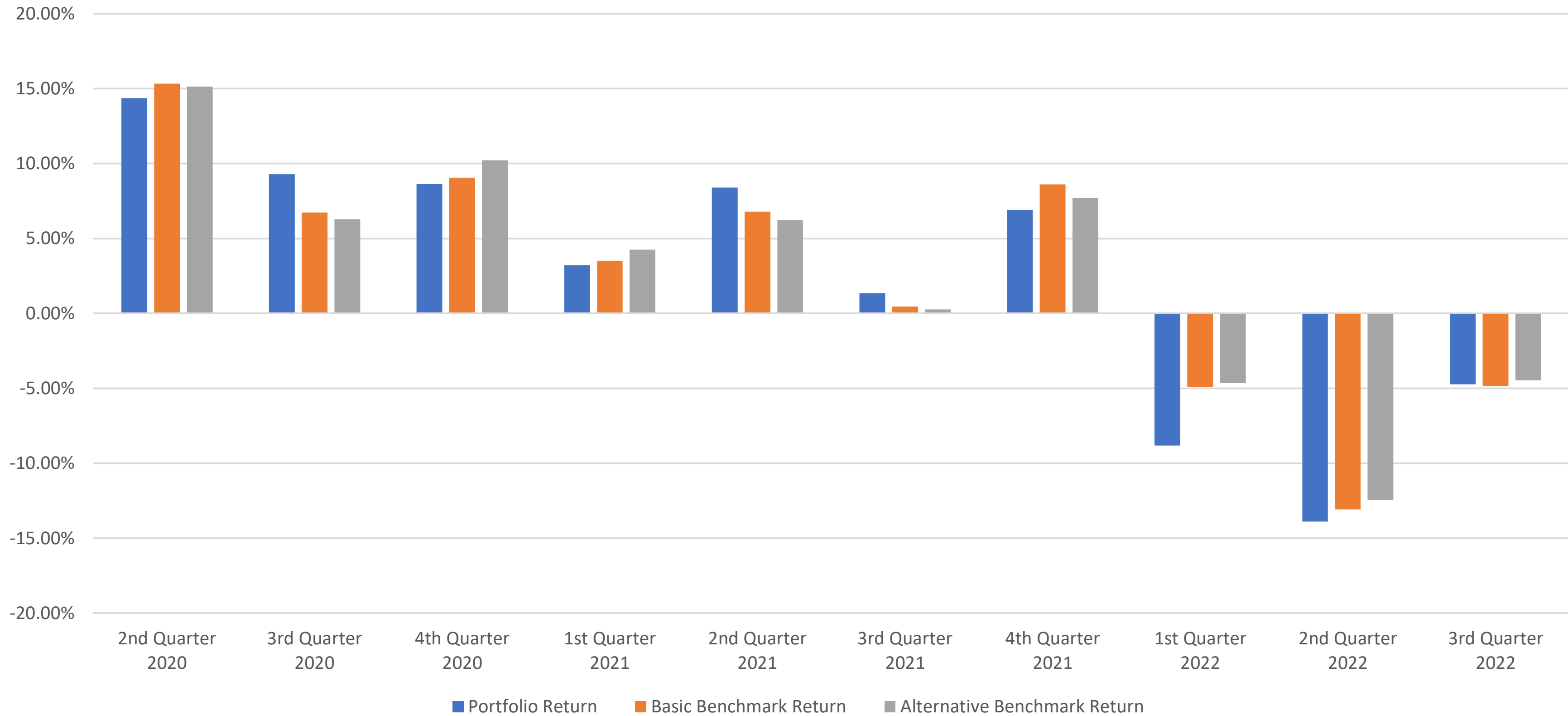


	2017	2018	2019	2020	2021	4th Quarter 2020	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	4th Quarter 2021	1st Quarter 2022	2nd Quarter 2022	3rd Quarter 2022
Portfolio	15.14%	-3.83%	25.66%	15.62%	21.23%	8.63%	3.21%	8.40%	1.35%	6.91%	-8.83%	-13.89%	-4.74%
IPS Target Base	5.00%	5.00%	5.00%	5.00%	5.00%	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%	0.07%	1.69%	2.57%	0.96%	1.64%	3.12%	3.06%	0.17%

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 September 30, 2022



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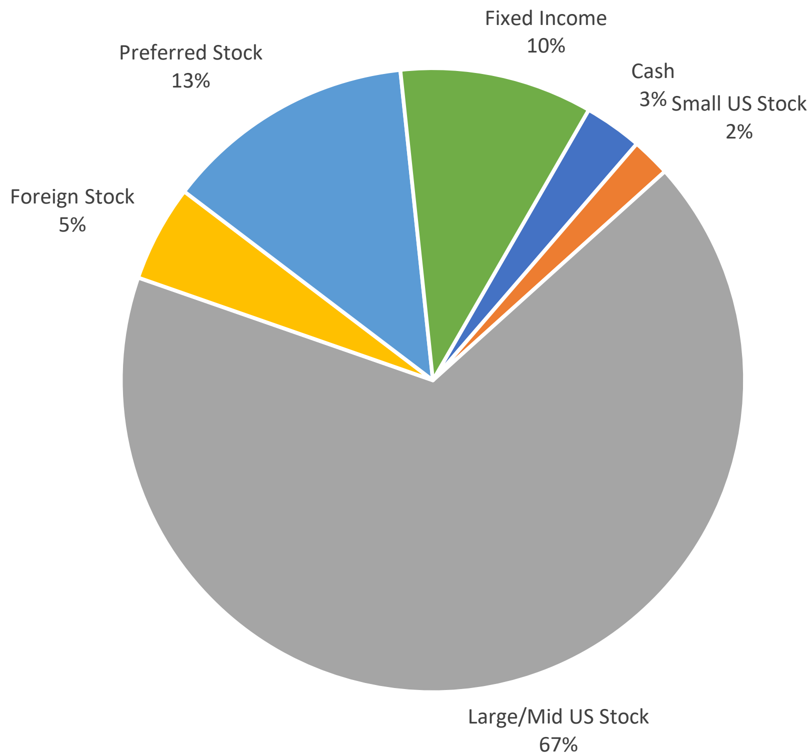
Portfolio Allocation

All information as of September 30, 2022

(74% Equities / 26% Fixed Investments)



Securities Offered Through

Raymond James Financial Services, Inc.

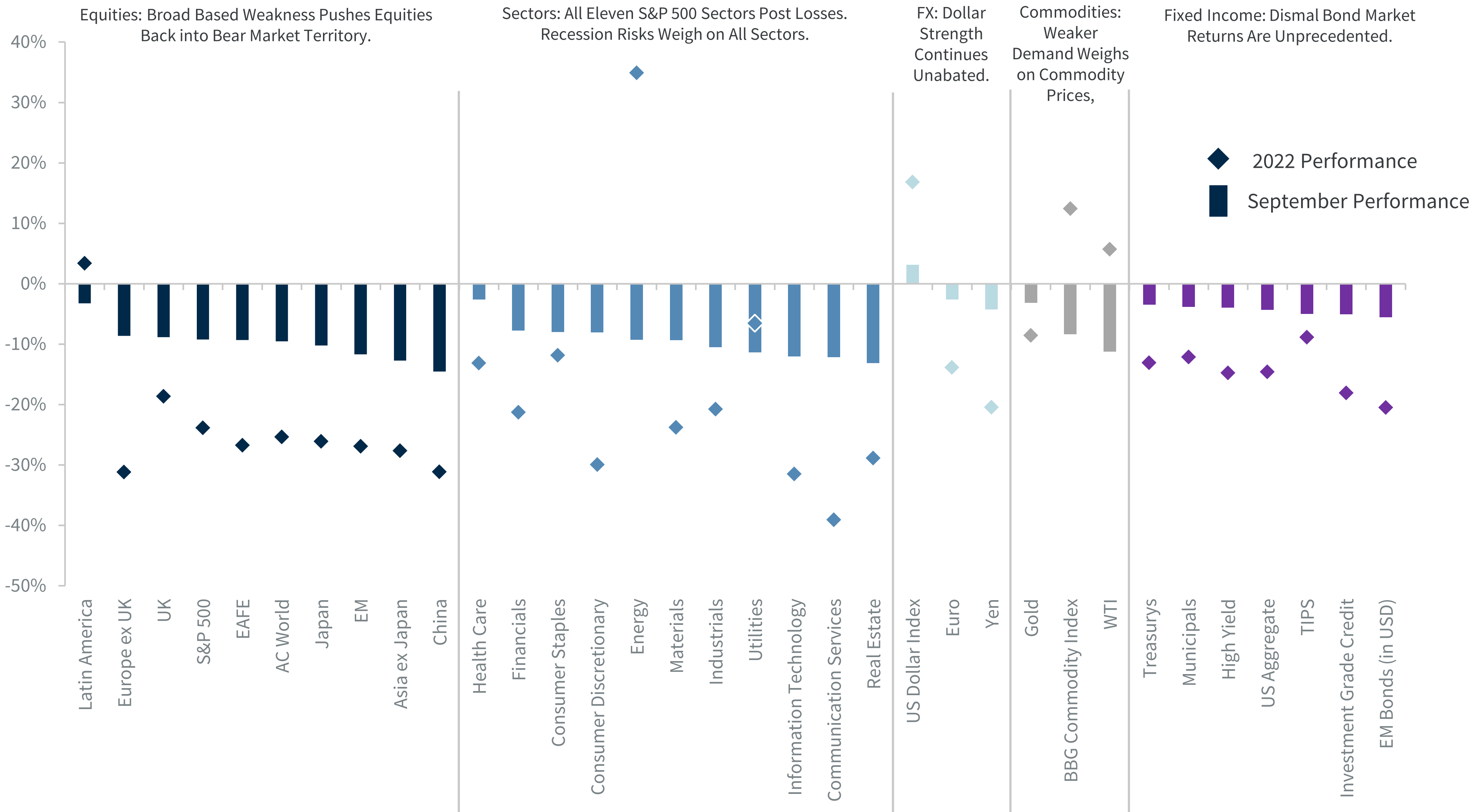
Member FINRA/SIPC

CIO View
Monthly Strategy Snapshot
October 2022

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

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

Returns by Asset Class



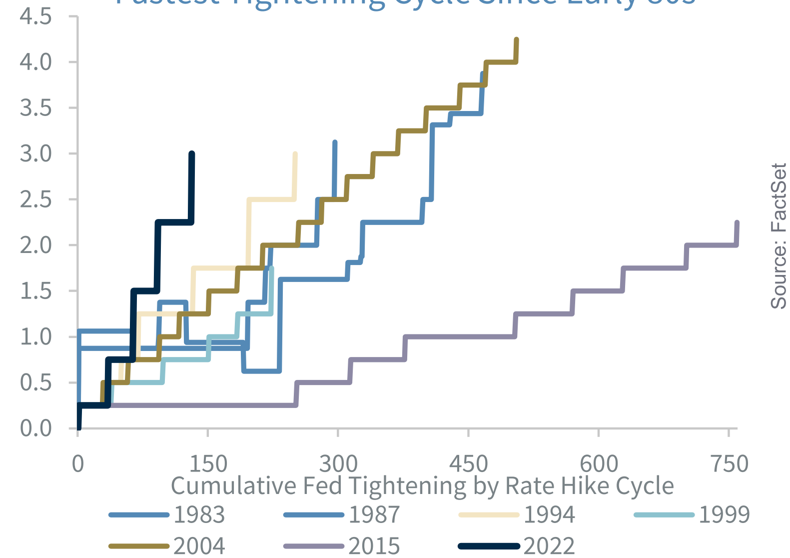
Data as of September 30, 2022. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | Recession Probabilities Increase

Global Economy | Recent Trends

- The Federal Reserve's (Fed) latest Summary of Economic Projections were quite hawkish, with policymakers now full speed ahead in inflation fighting mode. The **Fed lifted its forecast for the peak fed funds rate from 3.8% to 4.6%,** and Chairman Powell warned the market that a soft landing is going to be harder to achieve.
- Battling inflation is proving challenging for policymakers. The August reading of the **core personal consumption expenditures (PCE) index came in hotter-than-expected (+4.9% YOY).** This will likely keep an aggressive Fed in play and adds to concerns that the Fed will need to push the economy into a recession to quell inflation pressures.
- **Higher interest rates have taken a toll on the housing sector**. With mortgage rates rapidly approaching 7.0%, their highest level since 2007, further weakness should be expected. However, there is not all doom and gloom for the US economy. **The August labor market report continues to show solid gains**, with the economy creating in excess of 400k jobs/month this year.
- **The ongoing energy crisis in Europe and weak currencies have pushed inflation sharply higher in Europe (+10.0%) and the UK (9.9%).** Consumer and business confidence continue to plummet as recession risks rise. **China's zero-COVID policies and property market woes continue to sap growth.**

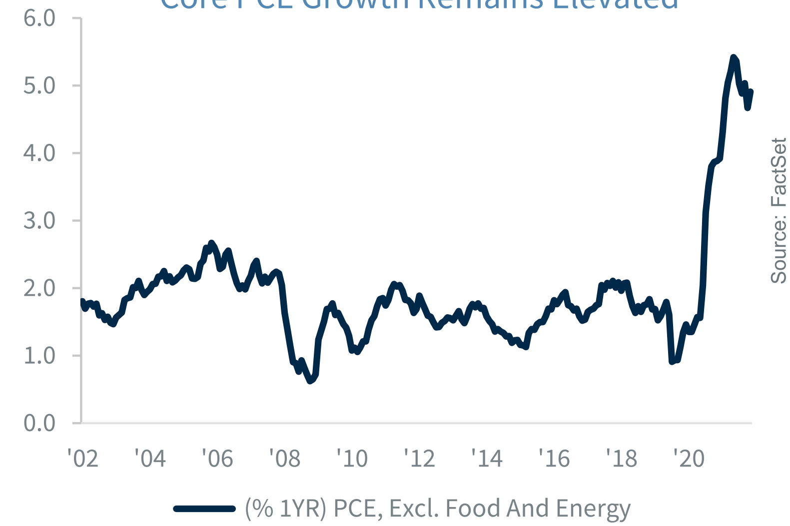
Fastest Tightening Cycle Since Early 80s



Global Economy | 12-Month Outlook

- The Fed is in the midst of one of its most aggressive, front-loaded tightening cycles we have seen in the last 40 years. **Interest rates are now in mildly 'restrictive' territory**. We expect the Fed to raise rates even further in the coming months and lift the **fed funds rate to peak between 4.0 and 4.5%.**
- With financial conditions tightening at their fastest clip in nearly 40 years, the lagged impact of the Fed's past rate hikes should lead to a mild contraction in the economy coming quarters. **We are forecasting growth to decline 0.5% in 2023.** Relative to past recessions, this would be one of the mildest recessions on record.
- Easing supply chain bottlenecks, lower commodity prices and falling goods (i.e., autos, home furnishings, apparel) prices will push inflation lower in the months ahead. **We expect inflation to moderate in 2023, with the core PCE measure falling to 3.4% by year end.** Services prices (i.e., shelter) remain elevated. However, cooling house prices will alleviate some pressure.
- **Europe is facing a challenging winter as energy prices continue to soar.** This will put the ECB in a precarious position, as growth slows, and inflation still has not peaked. **Since China's growth remains weak,** further stimulative measures are expected.

Core PCE Growth Remains Elevated



Equities | Stocks Reenter Bear Market Territory

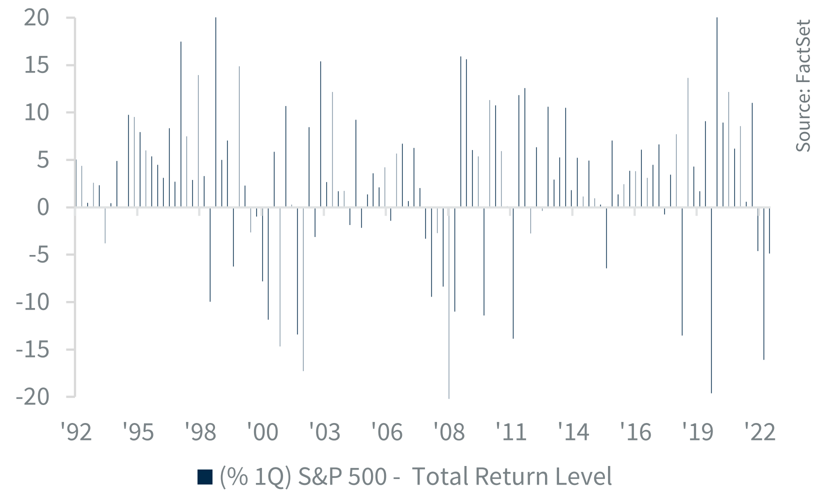
Global Equities | Recent Trends

- **September lived up to its reputation for seasonally poor returns**. Equity market weakness was driven by sharply higher interest rates, concerns about Q3 earnings season and a growing probability that tightening financial conditions will lead to a recession.
- **The S&P 500 reentered bear territory (~-24% YTD) in September.** Weakness was broad based, with all eleven S&P 500 sectors posting losses during the month. International developed and emerging markets lagged US equities, in part due to persistent USD strength.
- **With the latest plunge in the stock market, sentiment readings have gotten to extreme levels.** According to the AAII Sentiment Survey, investors are now the most bearish on stocks they have been since March 2009. Historically, these depressed levels of sentiment tend to be good contrarian indictors for market performance.
- The third quarter saw a **further deterioration in the S&P 500's earnings multiple**, which fell from 16.8x in August to 15.3x by quarter end, and a **continued decline in earnings' estimates.** While earnings may come under modest pressure, extreme levels of pessimism are unwarranted with forward multiples trading ~13% below their 10-year average and ~3.0% below their 20-year average.

Global Equities | 12-Month Outlook

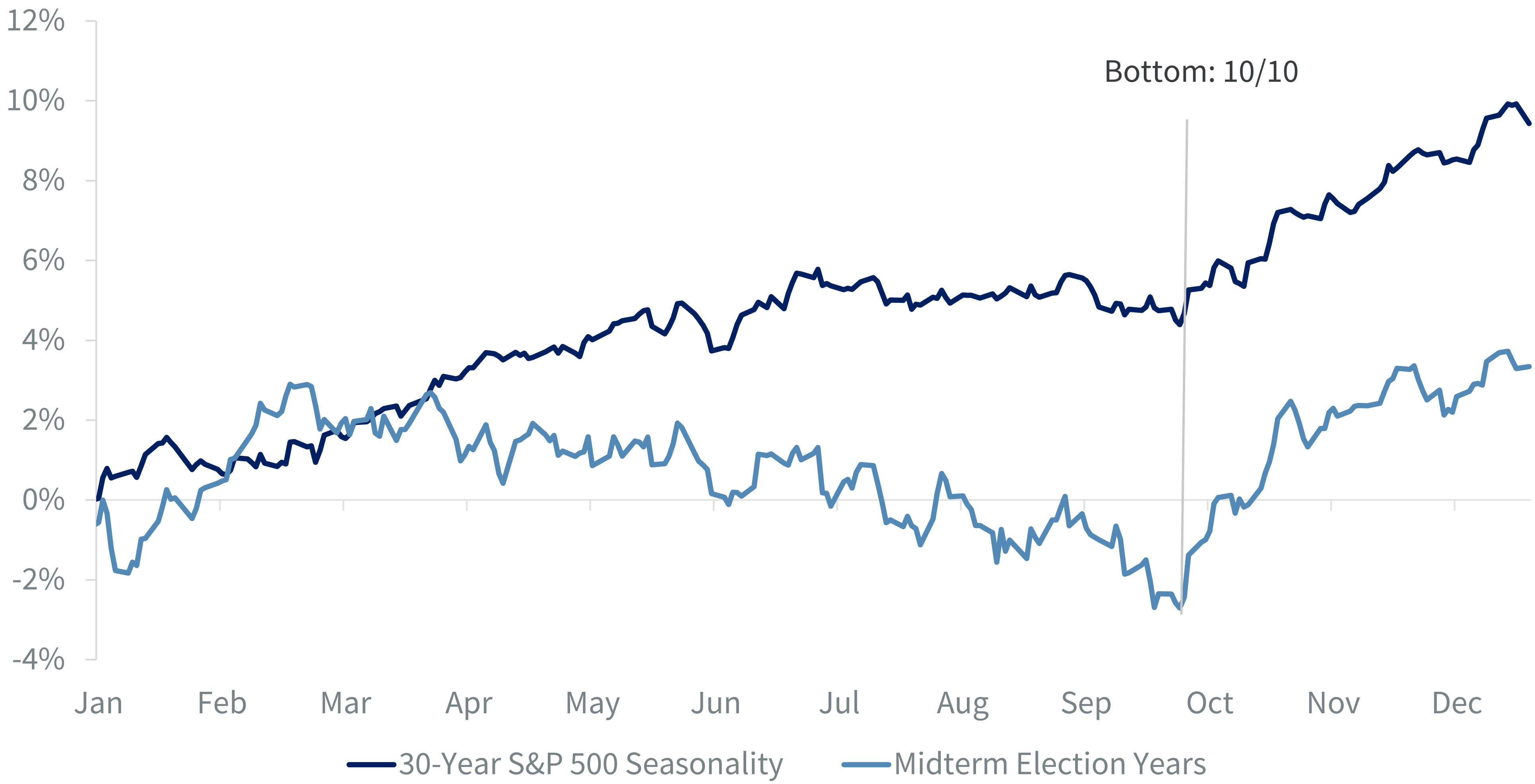
- While the next few months could prove challenging, we have a more optimistic outlook on the equity market over the next 12 months, particularly given equity prices are already discounting a mild recession. **We have a 4,400 2023 year-end target on the S&P 500, which consists of a $215 EPS estimate and a ~20.5x multiple.**
- Our expectation for lower yields next year suggests **the worst of the contraction in earnings multiples is likely behind us.** While earnings growth may remain tepid as the economy moves into a recession, we are not expecting a collapse. Other fundamental drivers (i.e., sales growth, dividends and buybacks) remain supportive for equities.
- With investor sentiment extremely depressed, **there are plenty of catalysts that could propel the market higher.** Possible triggers include; a better than feared Q3 earnings season, moderating inflation, the end of the Fed's tightening cycle or a post midterm election bounce.
- **We continue to favor US over international equities.** European equities remain cheap relative to US stocks, but event risk is elevated with the ongoing energy crisis and a recession looming. Emerging markets equities are attractively valued, but the strong US dollar remains a headwind.

S&P 500 Posts Third Consecutive Quarterly Loss



Higher Interest Rates Weigh on Valuations

POSITIVE SEASONAL TRENDS FOLLOWING MIDTERM ELECTIONS



Source: FactSet, Data as of 9/30/2022.

Fixed Income | Global Bond Rout Reaching a Crescendo?

Global Bonds | Recent Trends

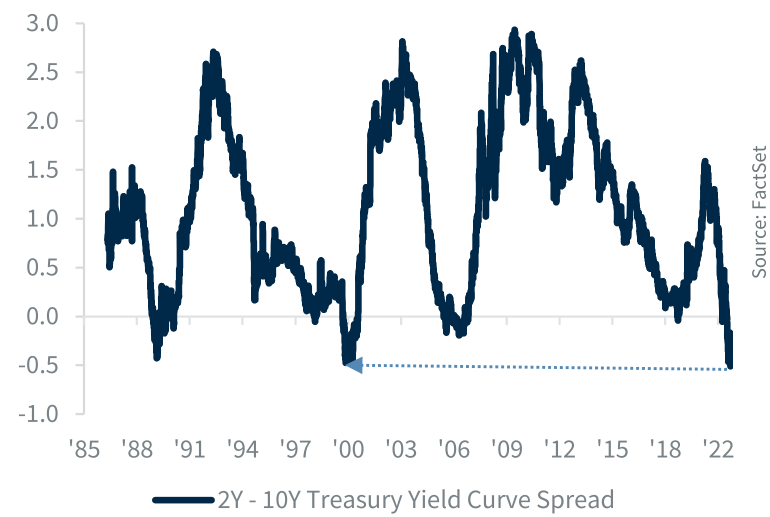
- **The Fed, and other Developed Market central banks, continue to deliver large rate hikes** to rein in inflationary pressures. The combination of rising rates and growing concerns about recession risks led to a **deeper inversion in the US 2-year to 10-year yield curve** and a **renewed widening in corporate credit spreads**.
- **The Fed's third consecutive 75 bps rate hike put further upward pressure on Treasury yields,** with the 2-year yield climbing 127 bps to 4.20% and the 10-year rising 82 bps to 3.80% during the quarter. If the 10-year Treasury closed the year at quarter-end levels, this would be the largest calendar year increase since 1994 and the biggest annual rise dating back to the mid-1950s.
- With the Fed stepping up its pace of tightening and its quantitative tightening program ramping up to full gear this month, **Treasury market liquidity has deteriorated, and volatility has risen to levels last seen during the COVID crisis.** The 10-year real yield also shot up nearly 100 bps during the quarter to 1.68%.
- **Turmoil in the UK bond market sent gilt yields soaring to multi-year highs** after the new government unveiled a fiscal spending package. The bond market's negative reaction to the plan sent shockwaves through the market. The Bank of England was forced to temporarily suspend its QT program and start purchasing gilts again to stabilize the market.

Global Bonds | 12-Month Outlook

- The powerful tightening cycle has seen yields across the globe soar to the highest levels we've seen in decades. While the reset in bond yields has been painful for investors, we think it provides investors with **an opportunity to lock in reasonable yields in advance of the recession next year.**
- **Tighter financial conditions will slow economic growth and ease inflation pressures over the next 12 months.** This will lead to a more supportive environment for bonds in the coming months, particularly after the Fed concludes its tightening cycle. **Our 2023 year-end target on the 10-year Treasury is 3.0%.**
- The Fed's **balance sheet reduction plans will continue to tighten financial conditions** in the months ahead. The Fed's asset unwinds will see its balance sheet shrink by ~$1.6 trillion by year-end 2023. **The unprecedented size and scope of quantitative tightening has the potential to amplify volatility** and create a more challenging backdrop for risk assets.
- Given the macro backdrop, we prefer to remain up in quality and **favor Treasurys, Munis and investment-grade debt.** With the yield curve now inverted, we **are cautious on high yield bonds** as they tend to underperform in the later stages of the tightening cycle.

Treasury Liquidity Conditions Are Deteriorating

Deepest Yield Curve Inversion Since 2000



Commodities & Currencies | Dollar Strength Persists

Commodities & Currencies | Recent Trends

- **Concerns about a meaningful slowdown in global economic activity has seen most commodity prices reverse sharply lower** in recent months. Oil has fallen from a peak of over $120/barrel to below $80/barrel at quarter end. Both copper and food prices, particularly soybeans, wheat and corn, are also well off their prior peaks.
- **European gas storage levels have surpassed 88% ahead of the crucial winter heating season.** Europe's ability to increase LNG (liquefied natural gas) from other nations, such as the US, and substitute other alternatives for Russian gas should help alleviate some of the near-term pressures plaguing the continent.
- **The US dollar has strengthened dramatically this year, rising an impressive 16.8% on a YTD basis.** The move has been driven by the Fed's aggressive rate hike rates and the dollar's allure as a less risky asset during periods of geopolitical or economic stress. With the probability of a global recession rising, more capital is likely to flow into US assets.
- **Foreign central bank's that have lagged behind the Fed's aggressive rate path have seen notable depreciation in their currencies**. Japan, which has maintained its ultra-easy monetary policy stance, has seen the value of the yen plummet ~25%% on a YTD basis and reach a 24-year low. This forced the BOJ to intervene (i.e. ,buy Yen) for the first time since 1998 to slow the pace of the yen's depreciation. Other Asian central Banks have also taken steps to stem the decline in their currencies.

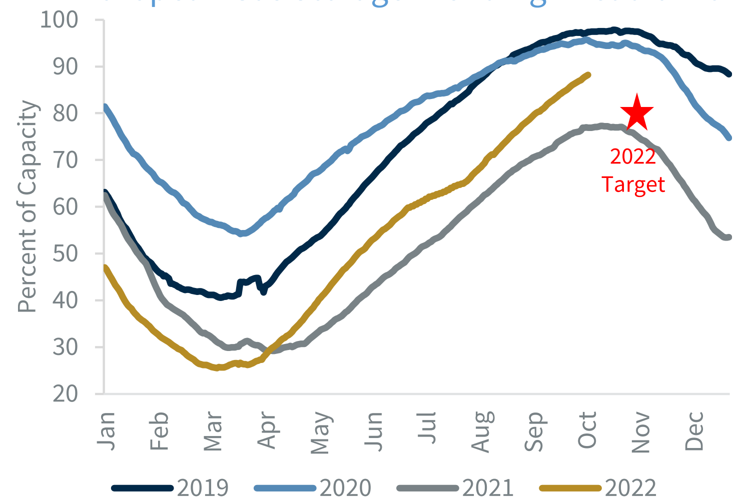
Commodities & Currencies | 12-Month Outlook

- Weakening global demand and aggressive releases from emergency stockpiles have eased pressure on oil prices. However, with the Russian war still ongoing, concerns about OPEC production cuts and energy companies maintaining capital discipline, **we think oil prices will remain around $100/barrel**
- Europe has made tremendous strides in replenishing their gas supplies after Russia curtailed exports to the region. **While near-term concerns are easing, there are lingering questions about the region's ability replenish reserves after the end of the winter heating season.** While the transition away from fossil fuels is ongoing, European policymakers are likely to continue increasing their investments in solar, wind and electric vehicles.
- **The strength of the dollar is starting to have spillover effects on the rest of the world.** Currencies tend to be mean-reverting over longer periods of time; however, cyclical trends can often drive them away from their longer-term equilibriums. While the US dollar appears to be overshooting, a catalyst is needed to trigger a reversal. Possible triggers are a dovish pivot from the Fed or progress toward a sustainable global economic recovery.

US Dollar Continues to Strengthen

Source: FactSet

European Gas Storage Trending Ahead of Target



Source: FactSet

Summary | Views and Key 2023 Year-End Targets

1 ECONOMY

2023 US GDP: ~-0.5%

The substantial tightening in financial conditions should slow economic growth next year and tip the economy into a recession in 2023. While the Fed is tightening aggressively, we are only expecting a mild recession. With the consumer still in reasonable shape, healthy job growth and no major imbalances in the economy, we see a low probability of a severe downturn. We expect inflation to moderate in 2023, with the core PCE measure falling to 3.4% .

2 BOND MARKET

2023 10-Year Treasury: 3.0%

With inflation pressures still elevated, the Fed has more work to do. We expect the Fed to lift rates to 4.25 – 4.50% by year end. As we approach the end of the Fed's tightening cycle, we believe bond yields, after their powerful reset, are the most attractive they have been in decades. We have an up-in-quality bias and favor Treasurys, Munis and investment-grade debt. We are cautious on high yield as the sector tends to underperform going into recessions.

3 EQUITIES

2023 S&P 500: ~4,400

We are optimistic on the equity market over the next 12 months, particularly given the S&P 500 has already priced in a mild recession. We have a ~4,400 year-end price target on the S&P 500, which assumes our forecast of $215 EPS, and ~20.5x multiple. With rates expected to fall over the next year, we think there is room for earnings multiples to expand and expect earnings will move sideways in the months ahead. Within the US sectors we favor Financials, Health Care and Energy and small-cap stocks. We continue to favor US equities over international.

4 DOLLAR DIRECTION

2023 EUR/USD: 1.00

The US dollar continues to benefit from stronger economic growth, favorable interest rate differentials and solid capital flows into US assets. It is hard to make a compelling case for a sustained euro rebound given the euro zone's economic outlook and the ongoing energy crisis. Further weakness can not be ruled out if Europe has a more severe recession than is expected. A reversal of dollar strength would be triggered by a dovish pivot from the Fed or a global recovery.

5 OIL

2023 Oil: ~$100/barrel

Weakening global demand and aggressive releases from emergency stockpiles have led to sharp declines in oil and other commodity prices. However, with Russia continuing to weaponize energy, OPEC likely to cut production, China reemerging from COVID lockdowns and energy companies maintaining capital discipline, we think energy prices could move modestly higher from current levels. We have a 2023 year-end price target of ~$100/barrel.

6 VOLATILITY

Volatility: ↑

Volatility is likely to remain elevated over the next few months as the most synchronized, aggressive tightening cycle we've had in nearly 40-years continues to advance. Markets should start to stabilize once there is clarity that inflation is moderating and starts tracking lower towards the Fed and other central bank's inflation targets and economic growth slows enough to being demand back in balance with constrained supply. Geopolitical flare-ups are always a source of uncertainty.

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 9/30/2022.

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.

GERMAN BUND | The **German Bund** is a sovereign debt instrument issued by Germany's federal government to finance outgoing expenditures.

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Portfolio and Individual Account Investment Returns

All information as of September 30, 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	**29,069,353.97**	**100.00%**	**-7.65%**	**-4.74%**	**-17.97%**	**-25.22%**	**-20.05%**	**-0.76%**	**3.49%**	**5.54%**
Basic Benchmark Return*			-7.93%	-4.85%	-17.31%	-21.36%	-14.59%	1.70%	5.76%	7.07%
Alternate Benchmark Return**			-7.50%	-4.47%	-16.35%	-20.25%	-14.10%	2.54%	5.64%	6.21%
Individual Stock Account	**20,176,751.14**	**69.41%**	**-9.55%**	**-5.90%**	**-21.85%**	**-29.58%**	**-22.81%**	**0.01%**	**6.06%**	**8.83%**
S&P 500			-9.21%	-4.88%	-20.20%	-23.87%	-15.47%	4.83%	8.16%	9.24%
Clarkston SMID-Cap Equity	**421,674.33**	**1.45%**	**-9.26%**	**-5.38%**	**-12.59%**	**-9.80%**	**-7.65%**	**7.03%**	**4.24%**	**4.93%**
Russell 2000			-9.58%	-2.19%	-19.01%	-25.10%	-23.50%	6.29%	4.29%	3.55%
International Equity	**367,374.47**	**1.26%**	**-9.17%**	**-8.49%**	**-21.22%**	**-29.82%**	**-27.51%**	**-6.80%**	**-2.40%**	**-1.38%**
MSCI EAFE			-9.35%	-9.36%	-22.51%	-27.09%	-25.13%	-2.98%	-1.83%	-0.84%
Individual Bond Account	**8,103,554.03**	**27.88%**	**-2.37%**	**-1.34%**	**-6.88%**	**-12.49%**	**-12.61%**	**-4.64%**	**-1.58%**	**0.49%**
Bloomberg Barclays US Int Credit			-3.22%	-3.08%	-6.60%	-11.33%	-11.82%	-5.60%	-1.73%	0.60%

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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