First Quarter 2021
Investment Review

The Episcopal Diocese of Vermont

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Securities Offered Through
Raymond James Financial Services, Inc.
Member FINRA/SIPC

Quarterly Performance Summary

The first quarter of 2021 marks about the 1-year period from the pandemic low to today. Over the past year, the assets gained about 40%, or $10mln. This is approximately in-line with the benchmarks. This report is the first one to contain a 5-year result: 11.71% versus 11.53% for the risk-adjusted benchmark. The 5 year figures are the results under the current investment policy statement, which includes our social investment strategy. (ESG- Environment, Social, and corporate Governance.)

The domestic stocks continue to be the long-term best performers. Over the past 5 years, the domestic and mostly large cap positions collectively gained 16.50% versus the S&P 500 gain of 16.29%.

During the quarter we reduced the stock exposure and the allocation is currently 72%. We trimmed positions in ISUN, Microsoft, Google, and Apple. We added small amounts to Sarepta Therapeutics, ISUN, and Union Bank.

We have updated the look of the reports on the following pages to accommodate longer term figures and to ease how data is presented.

I will leave you with this final thought to consider about what has transpired in the investment world over the past year: 2020 is a case study in why it is a fool’s errand to time the stock market.

Investment Return Summary

All information as of March 31, 2021

First Quarter (12/31/2020 - 03/31/2021)			
December 31, 2020 Value:	$33,034,385	First Quarter Return:	3.21%
Net Cash Flows	$322,620	Benchmark Return*:	3.51%
Investment Gain (Loss):	$1,126,974	Alternative Benchmark Return**:	4.25%
March 31, 2021 Value:	$34,483,978		

Year to Date Period (12/31/2020 - 03/31/2021)			
December 31, 2020 Value:	$33,034,385	Year to Date Return:	3.21%
Net Cash Flows	$322,620	Benchmark Return*:	3.51%
Investment Gain (Loss):	$1,126,974	Alternative Benchmark Return**:	4.25%
March 31, 2021 Value:	$34,483,978		

One Year Period (03/31/2020 - 03/31/2021)			
March 31, 2020 Value:	$25,068,215	One Year Return:	40.15%
Net Cash Flows	($711,834)	Benchmark Return*:	38.98%
Investment Gain (Loss):	$10,127,596	Alternative Benchmark Return**:	40.65%
March 31, 2021 Value:	$34,483,978		

Two Year Period (03/31/2019 - 03/31/2021)			
March 31, 2019 Value:	27,203,525.00	Two Year Return:	16.73%
Net Cash Flows	(2,435,446.39)	Benchmark Return*:	16.93%
Investment Gain (Loss):	9,715,899.37	Alternative Benchmark Return**:	16.39%
March 31, 2021 Value:	34,483,978.00		

Three Year Period (03/31/2018 - 03/31/2021)			
March 31, 2018 Value:	$26,495,047	Three Year Return:	12.92%
Net Cash Flows	($3,335,325)	Benchmark Return*:	14.01%
Investment Gain (Loss):	$11,324,256	Alternative Benchmark Return**:	12.82%
March 31, 2021 Value:	$34,483,978		

Five Year Period (03/31/2016 - 03/31/2021)			
March 31, 2016 Value:	$23,962,641	Five Year Return:	11.71%
Net Cash Flows	($5,897,272)	Benchmark Return*:	12.62%
Investment Gain (Loss):	$16,418,610	Alternative Benchmark Return**:	11.53%
March 31, 2021 Value:	$34,483,978		

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.

Account Activity Summary

All information as of March 31, 2021

	First Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	**$33,034,385**	**$33,034,385**	**$25,042,854**	**$27,201,033**	**$26,495,047**	**$23,962,641**
Contributions						
- Parish Deposits	$722,319	$722,319	$780,942	$1,354,373	$1,860,798	$2,562,567
Withdrawals						
- Parish Withdrawals	($28,893)	($28,893)	($78,254)	($926,625)	($1,043,882)	($1,760,162)
- Parish Dividends	($321,823)	($321,823)	($1,237,933)	($2,453,082)	($3,595,259)	($5,811,632)
- Foreign Taxes Withheld	($386)	($386)	($2,611)	($12,147)	($23,403)	($41,181)
- Management Expenses	($44,596)	($44,596)	($160,677)	($351,893)	($506,627)	($800,988)
- Operating Expenses	(4,000)	(4,000)	(13,305)	(46,201)	(27,366)	(48,559)
Net Cash Flows	**$322,620**	**$322,620**	**($711,838)**	**($2,435,576)**	**($3,335,738)**	**($5,899,954)**
Income						
- Interest/Dividends	209,863	209,863	771,545	1,841,612	2,719,783	3,893,771
- Gains (Losses)	917,110	917,110	9,381,418	7,876,908	8,604,887	12,527,521
Total Earnings	**$1,126,974**	**$1,126,974**	**$10,152,963**	**$9,718,521**	**$11,324,670**	**$16,421,292**
Ending Market Value	**$34,483,978**	**$34,483,978**	**$34,483,978**	**$34,483,978**	**$34,483,978**	**$34,483,978**
Portfolio Returns (Gross of Fees)	3.35%	3.35%	40.91%	17.43%	13.55%	12.34%
Management Expenses	-0.14%	-0.14%	-0.76%	-0.70%	-0.63%	-0.63%
Portfolio Returns (Net of Fees)	3.21%	3.21%	40.15%	16.73%	12.92%	11.71%
Basic Benchmark Return*	3.51%	3.51%	38.98%	16.93%	14.01%	12.62%
Alternate Benchmark Return**	4.25%	4.25%	40.65%	16.39%	12.82%	11.53%

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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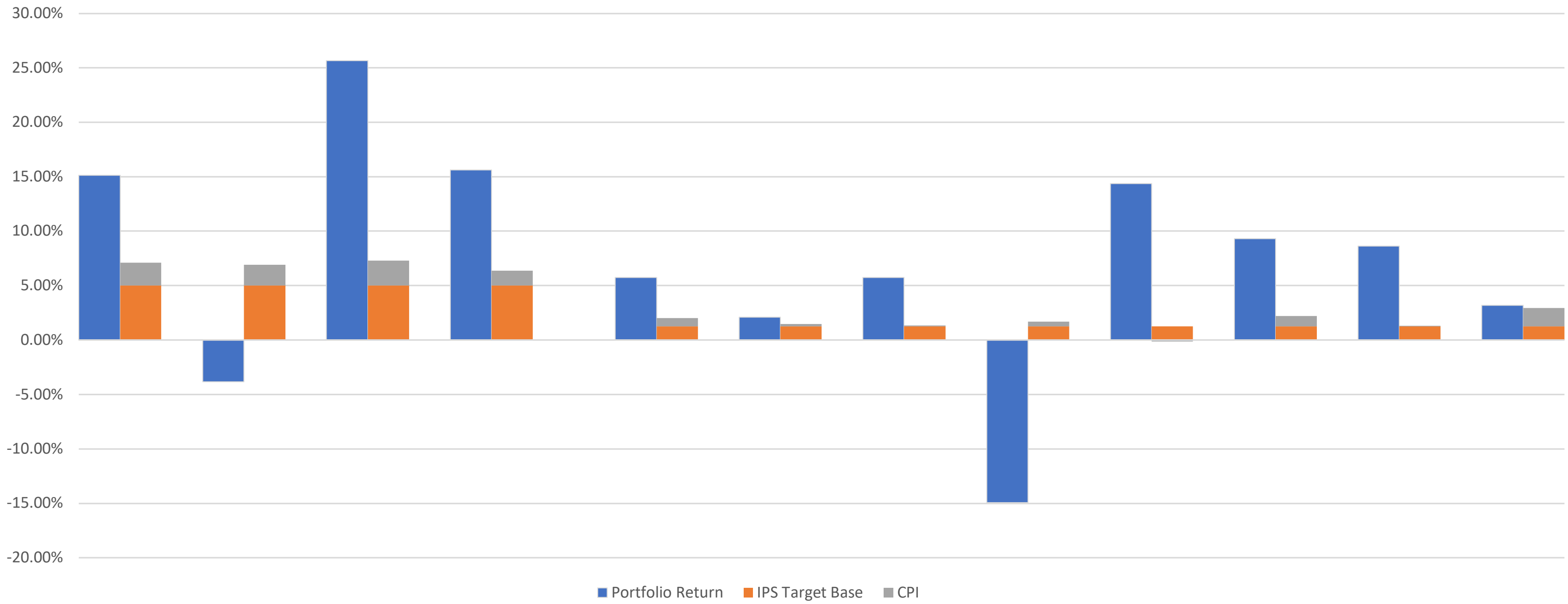
Quarterly Portfolio and IPS Target Returns

All information as of March 31, 2021



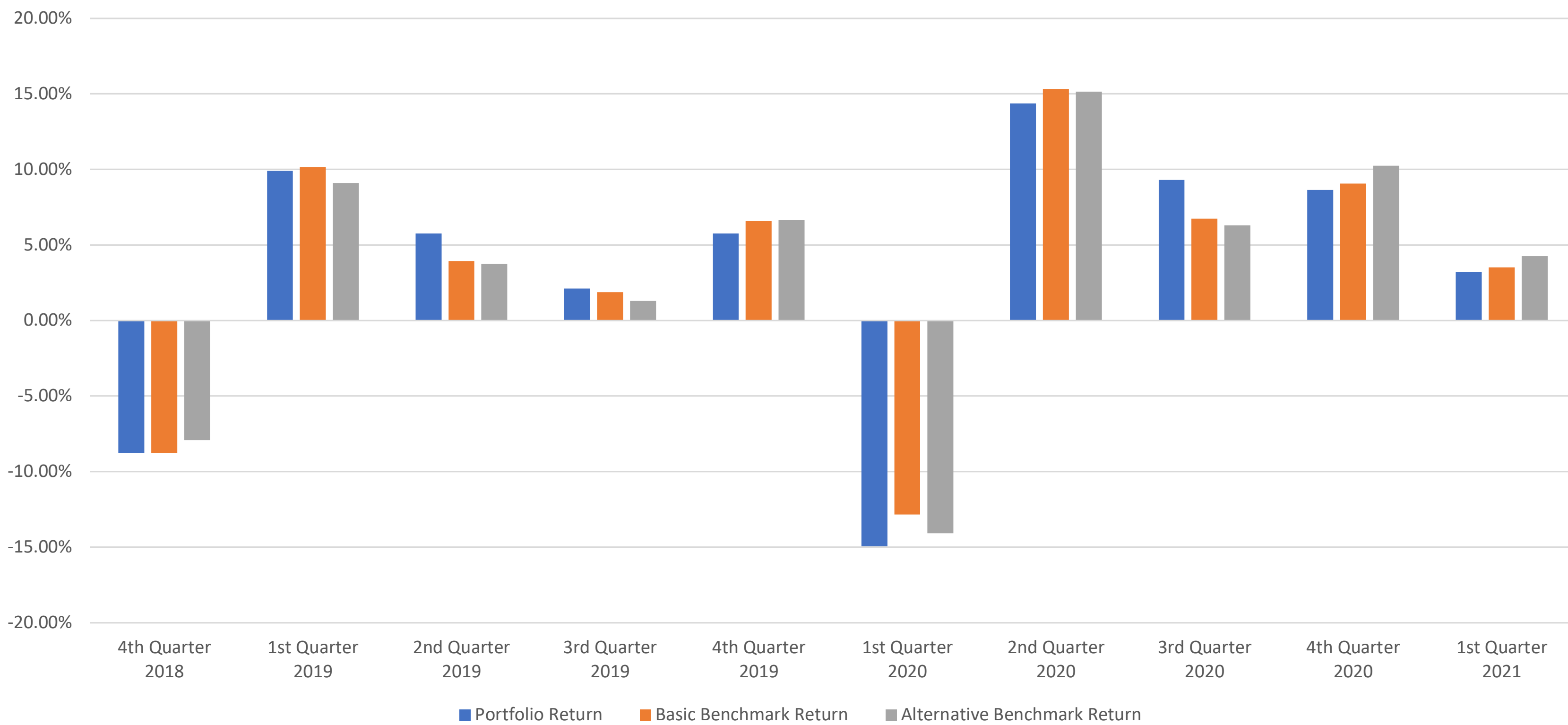
	2017	2018	2019	2020
Portfolio	15.14%	-3.83%	25.66%	15.62%
IPS Target Base	5.00%	5.00%	5.00%	5.00%
CPI	2.11%	1.91%	2.29%	1.36%

	2nd Quarter 2019	3rd Quarter 2019	4th Quarter 2019	1st Quarter 2020	2nd Quarter 2020	3rd Quarter 2020	4th Quarter 2020	1st Quarter 2021
Portfolio	5.76%	2.12%	5.76%	-14.94%	14.37%	9.29%	8.63%	3.21%
IPS Target Base	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
CPI	0.76%	0.24%	0.08%	0.44%	-0.12%	0.96%	0.07%	1.69%

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, 2021



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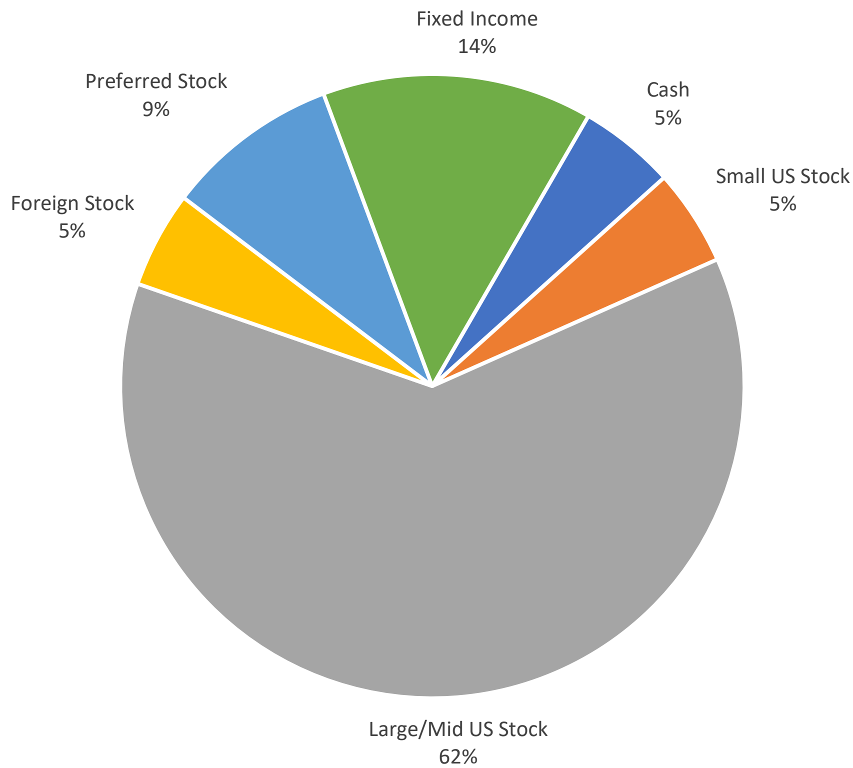
This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you), we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.

Portfolio Allocation

All information as of March 31, 2021

(72% Equities / 28% Fixed Investments)



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Raymond James Financial Services, Inc.

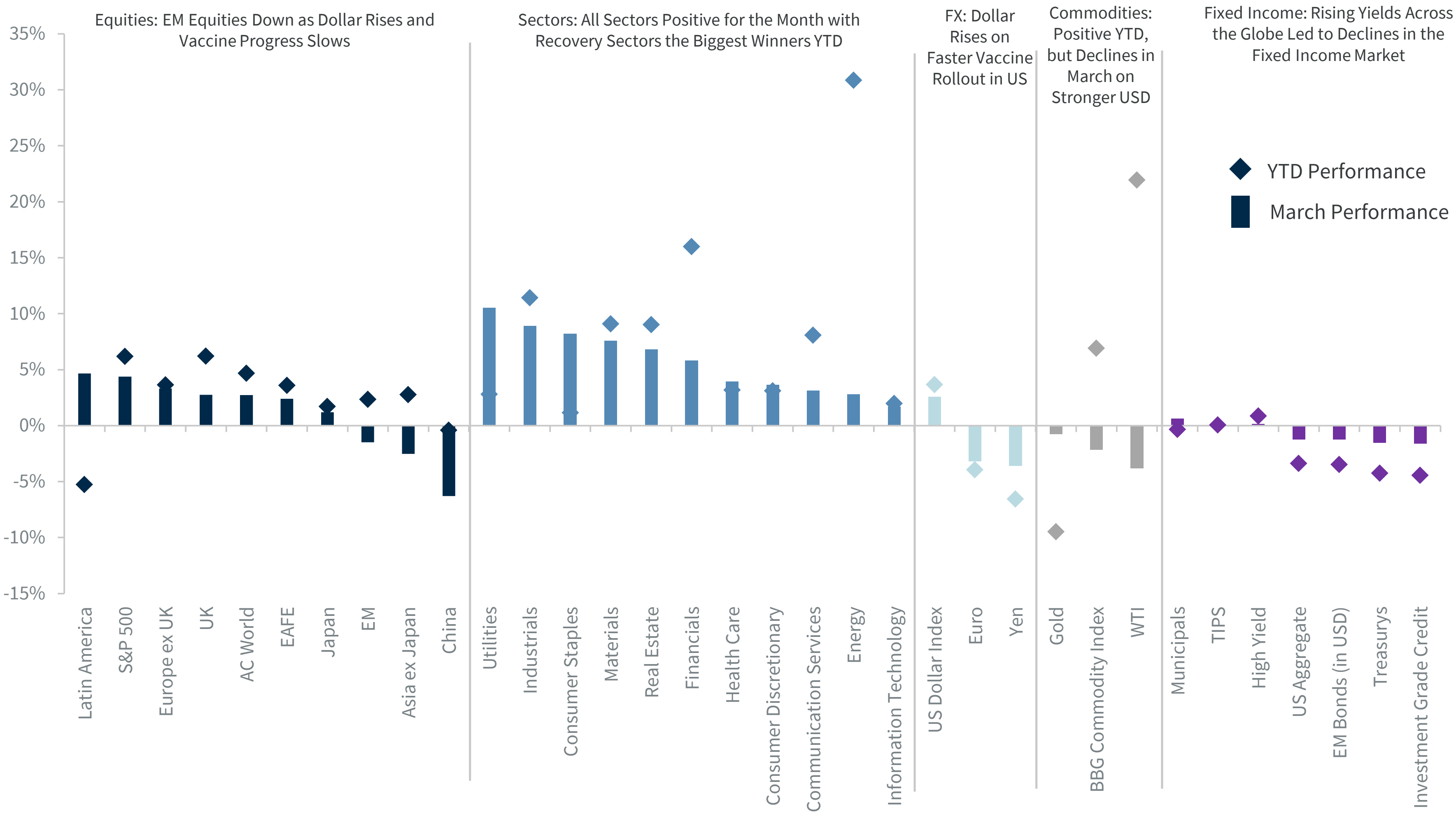
Member FINRA/SIPC

CIO View
Monthly Strategy Snapshot
April 2021

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

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

Returns by Asset Class



Data as of March 31, 2021. 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 | Vaccination Progress Boosts US Economic Recovery

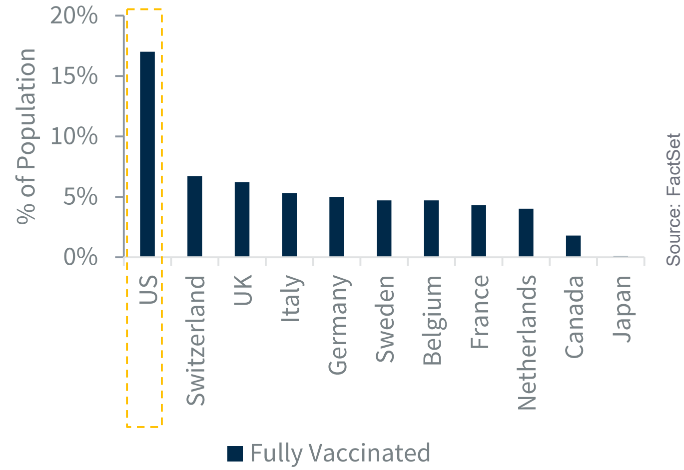
Global Economy | Recent Trends

- US COVID case growth slowed to **~60,000 new cases per day in March, down 77% from the** peak in January of this year, in large part due to the faster pace of the vaccine rollout. The US is leading the G10 countries in vaccines administered **with 17% of the US population fully vaccinated**.
- A reopening of the US economy, in conjunction with falling cases and a faster than expected vaccine roll-out has led to a **sharp uptick in US economic activity metrics** (e.g., airline traffic, restaurant bookings) relative to the rest of the world. This has driven **significantly stronger 2021 consensus GDP revisions in the US relative to other major countries** since the start of the year.
- **Consumer sentiment rose to the highest level in twelve months in March**. Rising consumer sentiment, combined with record disposable income (as a result of additional stimulus) and pent-up demand should drive consumer spending over the next twelve months.
- **The labor market continued to improve in March**, as the US economy added 916k jobs and jobless claims fell below 700k for the first time in a year during the month.
- Tailwinds remain for both US manufacturing and services sectors, as the **ISM Manufacturing and Services indices rose to the highest level since 1983 and on record, respectively, in March.**
- While inflation is likely to temporarily move higher over coming months due to base effects from COVID, **the Fed reiterated at the March FOMC meeting that it will look through any short-term increase in inflation**. While the Fed significantly upgraded its 2021 GDP forecast, the dot plot suggests that they do not expect to raise rates through 2023 at the earliest.

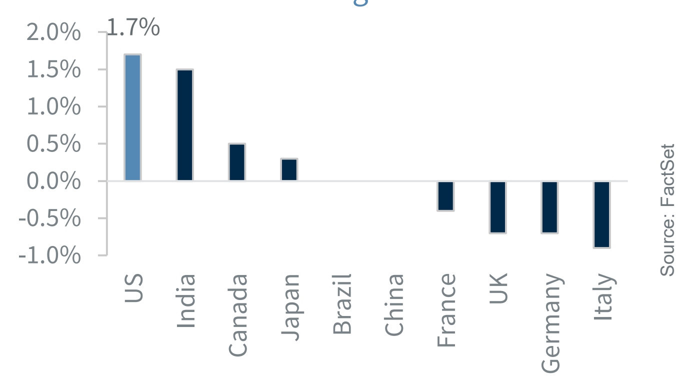
Global Economy | 2021 Outlook

- **Global economic momentum is likely to continue in 2021** as most G20 countries are likely to experience between 3% and 9% GDP growth for the year as social distancing measures wane and economies return to more normal activity. Similarly, **we expect US GDP to grow at ~5.5% in 2021**, as recovering mobility metrics combined with a sharp uptick in consumer spending and fixed corporate investment should drive US economic growth. While sweeping lockdowns as seen in the spring of last year are unlikely to return, COVID remains a key risk as several countries around the world continue to impose localized shutdowns in response to the recent case surge.
- Over the medium to longer term, continued **aggressive actions from policymakers (both from a fiscal and monetary perspective) will remain supportive of economic growth**. Globally, central bank balance sheets are increasing while governments continue to pursue additional fiscal stimulus. The Fed will likely continue the current pace of quantitative easing through 2021.
- As vaccines become more widely available, **we expect spending on services to increase after the COVID-related decline in 2020.** As services make up ~66% of total US consumer spending, the increase will be a boost to economic growth going forward.

US Leads G10 in Vaccination Progress



US Sees Stronger GDP Revisions



2021 Consensus GDP Revision Relative to the Start of the Year

Equities | All S&P 500 Sectors Up for the Month

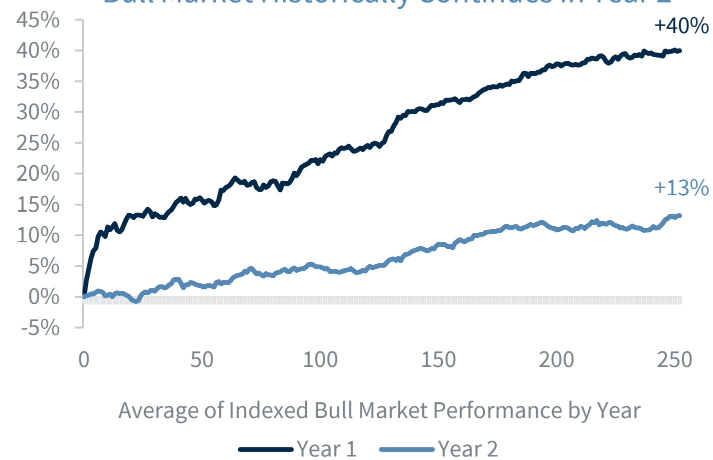
Global Equities | Recent Trends

- **The S&P 500 continued its upward trajectory in March**, as the index posted its best monthly gain (+4.4%) since November and is now up in five of the last six months. All 11 S&P 500 sectors were in positive territory during the month of March.
- The US bull market celebrated its one-year anniversary since the bottom on March 23, 2020. Over that time period, **the S&P 500 is up over 75%, marking the best start to a bull market in the post-WWII era**. While the second year of a bull market has been generally positive, returns in the second year tend to be more muted on average (13%).
- On the back of larger than expected fiscal stimulus, faster vaccinations and stronger mobility metrics, **we upgraded our 2021 and 2022 S&P 500 EPS forecasts to $190 and $220**, respectively. This is currently above the consensus forecasts of $174 and $200. As a result of the stronger earnings, **we also upgraded our 2021 S&P 500 target to 4,180.**
- Due to the faster vaccination process and reopening of the economy in the US relative to other developed markets, **the US continues to see stronger economic growth and earnings revisions since the start of the year.** As a result, **the S&P 500 has outperformed other developed markets** (MSCI EAFE) by ~300 bps year-to-date.
- A **rising dollar and slower vaccine rollout** have contributed to the underperformance of emerging markets for the month as the index **declined ~1% in March.**

Global Equities | 12-Month Outlook

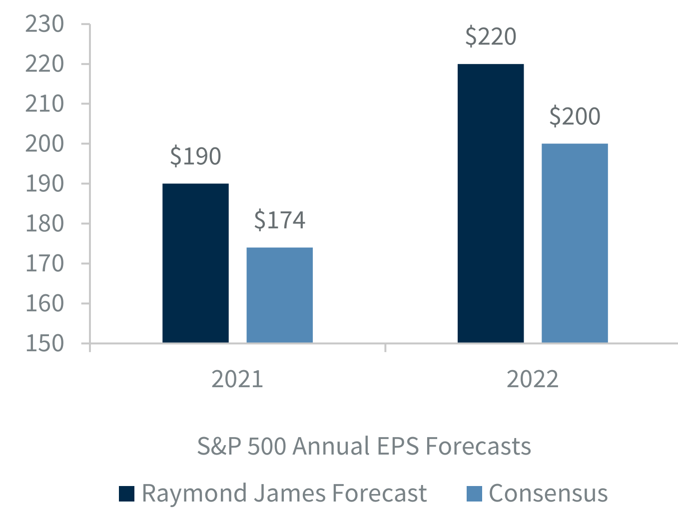
- While stretched technicals may lead to periods of elevated volatility, **we believe that equities will be higher over the next 12 months on the back of rebounding economic and earnings growth.** However, investors need to dial back their return expectations, as strong EPS growth ($190 2021 S&P 500 earnings forecast) will likely be partially offset by P/E multiple compression. Our year-end 2021 **S&P 500 price target is 4,180.**
- We remain biased to select cyclical sectors that should benefit from improving economic growth and stronger earnings growth. We favor **Technology, Comm. Services, Financials, Consumer Discretionary, and Industrials—**sectors that can benefit from additional fiscal stimulus, online shopping, work-from-home, rising confidence and economic reopening.
- **We favor large cap relative to small cap in the near term** as it has a larger allocation towards our favorite sectors. We suggest investors be more tactical within small-cap industries as select industry valuations are elevated within the space.
- **We remain constructive longer term on global equities,** especially EM, due to the expected rebound in global economic growth, but prefer the US over other developed markets due to favorable sector exposure and more resilient economic growth.

Bull Market Historically Continues in Year 2



Source: FactSet

Upside to Consensus Earnings Estimates

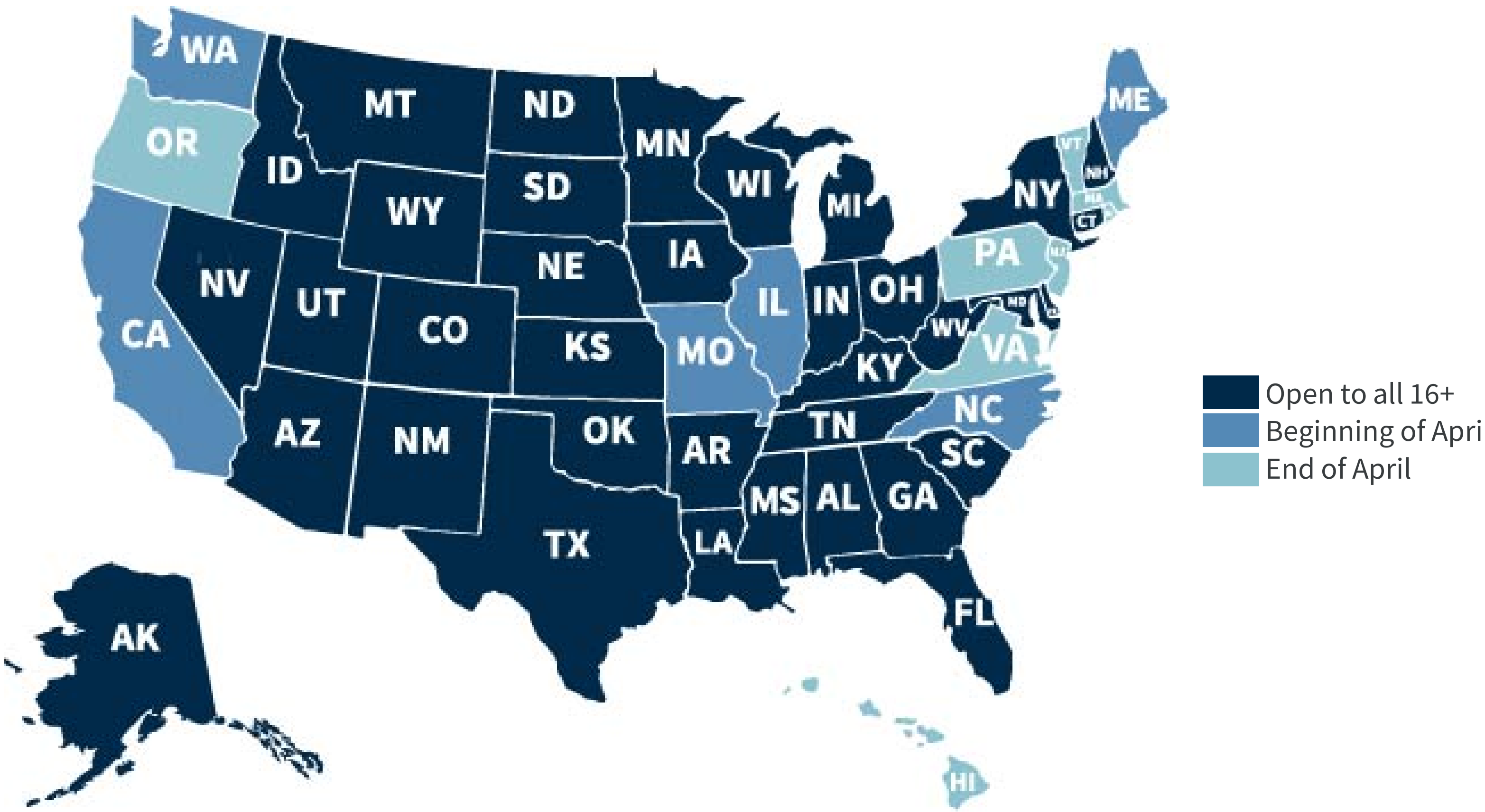


Source: Raymond James Equity Portfolio & Technical Strategy

Vaccines | US Vaccine Eligibility Expanding Quickly

VACCINE ELIGIBILITY IS EXPANDING

- In the US, nearly all citizens age 16+ that wish to receive a vaccine will be eligible to do so by the beginning of May.



Source: FactSet as of 4/6/2021

Fixed Income | Treasury Yields Move Higher

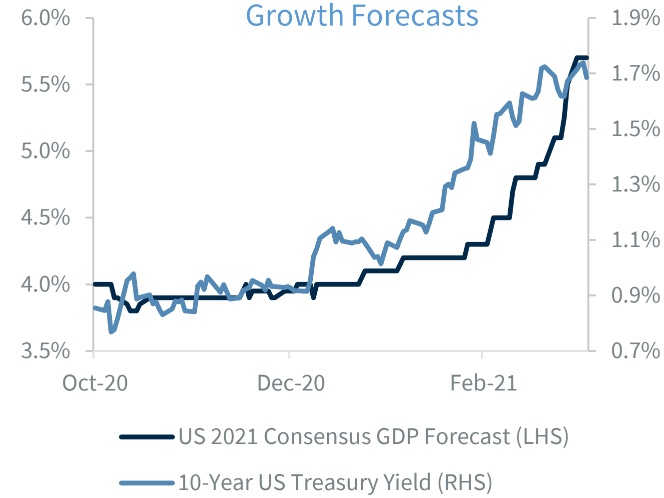
Global Bonds | Recent Trends

- **Longer-duration yields continued their recent surge higher**, as the 10-year Treasury yield has risen ~120 bps off of the August 2020 lows, marking nearly the strongest eight-month rise in 10-year Treasury yields in the last 20 years. Given this upward move, **Treasury yields are back above levels when global lockdowns began** back in January 2020.
- Treasury yields have moved higher on **rising expectations for future economic activity**, driven by faster vaccine distribution, improving mobility and continued fiscal stimulus ($1.9 trillion in March and a potential infrastructure package). The rise in yields has also been driven by rising inflation expectations, as the 10-yr breakeven rate rose to an eight-year high.
- **Spreads between short and long-term Treasurys (10 Year/2 Year yield curve) widened in March to a six-year high** as the market has priced in the Fed remaining on hold through 2021 while investors priced in a stronger than expected economic recovery.
- Credit spreads (yield over Treasurys) continued to tighten in March, **as all three major credit sectors (investment grade, high yield, EM) narrowed to pre-COVID levels.**
- Following the recent rally, **municipal bond valuations are now significantly more expensive**, as the AAA municipal bond yield is ~70% of the 10-yr Treasury yield (avg: 90%).

Global Bonds | 12-Month Outlook

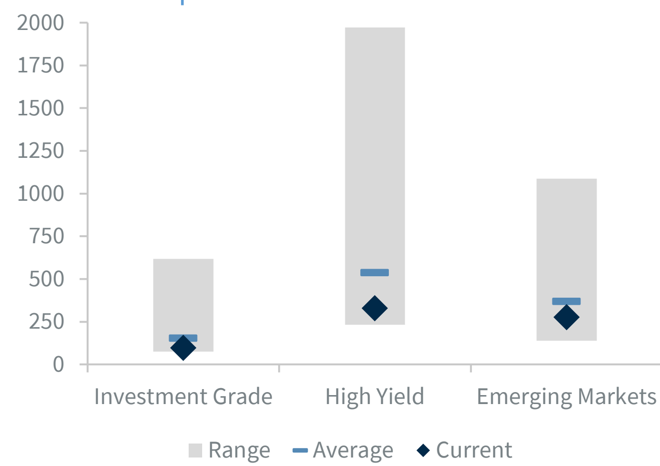
- As the market is pricing in continued economic recovery through 2021 and the potential for an additional fiscal spending in an infrastructure package, **we forecast the 10-year Treasury yield to end 2021 at 2.0%**. However, **we anticipate the rise in yields to be limited** due to temporary inflation, continued buying from global central banks, increased demand from foreign investors, and the overall interest rate sensitivity of the economy.
- While our forecasted rise in yields will likely lead to **limited, if any, capital appreciation for bonds in 2021**, **fixed income remains an important piece within investors' portfolios** as it limits/hedges equity market risk and provides increased diversification.
- Given our expectation for a modest rise in longer-duration interest rates while the Fed is set to leave policy rates unchanged for the foreseeable future (keeping shorter-term rates low), **we suggest a shorter than benchmark duration for bond portfolios.**
- From a credit perspective, while spreads have narrowed dramatically from their post-crisis highs, **we expect them to remain tight around pre-COVID levels** in 2021. We would favor holding higher-quality bonds and therefore **favor investment grade over high-yield bonds**. In general, we would **prefer to add additional risk in the equity market over high yield** as we believe investors are better compensated for taking on risk in the equity market.

Treasury Yields Moving With Rising Growth Forecasts



Source: FactSet

Spread Levels Near Historic Lows



Source: FactSet

Commodities & Currencies | Commodity Rally Takes a Breather

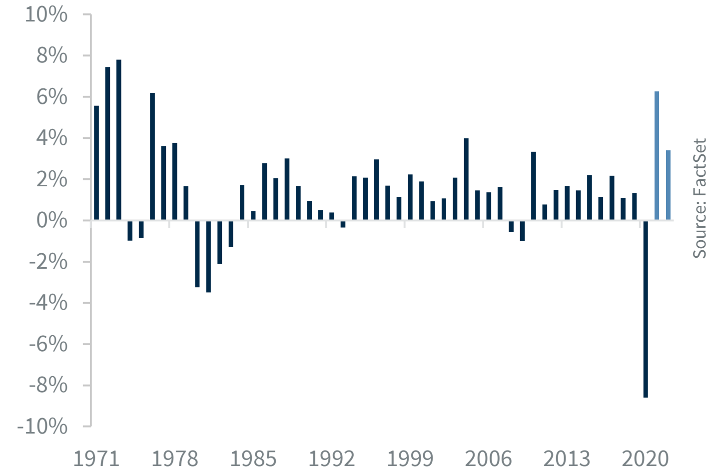
Commodities & Currencies | Recent Trends

- The broad commodity rally took a reprieve in March, as **the Bloomberg Commodity Index declined modestly for the first time in six months in March.** While activity levels continue to improve on rising vaccine numbers**, commodities faced headwinds from a stronger dollar** given the negative correlation between the two asset classes. Despite this decline, commodities remain up 18% over the last six months and 40% off of the March 2020 lows.
- After rising intra-month to the highest level ($66/bbl) since April 2019, **crude oil posted its first monthly decline in five months** on the back of building inventories. We expect this weakness to be short lived, as improving mobility is likely to boost demand going forward.
- Despite the continued rally in risk assets, **the US dollar rallied for the second consecutive month to the highest level in five months**. Propelling the dollar higher was faster COVID inoculations in the US relative to other parts of the world, as this drove an improvement in US economic activity metrics and led to stronger relative US GDP revisions. Also supporting the dollar was widening US interest rate differentials relative to other parts of the world.
- On the back of rising real interest rates and a stronger US dollar, **gold declined intra-month to the lowest level ($1,678/oz) in 12 months.** From the peak in August 2020, gold continues its trend lower and is now down 17% from the record high.

Commodities & Currencies | 12-Month Outlook

- As US economic activity recovers following the continued roll out of vaccines and reopening of the economy, **crude oil prices will remain strong over the next 12 months (year-end 2021 WTI target: $70/barrel) due to improving global demand.**
- However longer term, as the price of crude oil is above current breakeven levels for US producers (thereby incentivizing more capital investment), **rising US crude oil production as well as increasing OPEC production will likely limit a substantial further rise in prices.**
- While the US dollar has improved over recent months, **we expect the dollar to weaken over the next 12 months**. Pressuring the dollar lower will be fundamental factors, as improving global economic activity and falling global economic policy uncertainty (due to the counter-cyclical nature of the USD) will likely reduce demand for the dollar. Additionally, **aggressive US fiscal and Fed monetary policy easing**, leading to rapid money supply growth and widening fiscal deficits will also likely lead to a weaker dollar.
- While gold has been a solid hedge for investors throughout the COVID-crisis, **the demand for gold will likely continue to wane** as US economic activity improves in 2021 and 2022 and on the expectation that real interest rates will move modestly higher from current levels.

Crude Oil Demand Set to Increase



Annual Change in Global Oil Demand

Gold Moves Lower With Rising Real Yields

Summary | Views and Key 2021 Year-End Targets

1 ECONOMY

2021 US GDP: ~5.5%

Faster than expected vaccinations, combined with additional fiscal stimulus continue to boost economic activity and upward growth revisions. The economic rebound is likely to continue over the next 12 months especially if policymakers continue to exhibit an accommodative approach to policy.

2 BOND MARKET

2021 10-Year Treasury: 2%

We forecast that the 10-year Treasury yield will be 2.00% by year-end 2021, supported by improving economic activity and continued fiscal stimulus. As we prefer higher-quality bonds, we prefer investment grade over high yield. Bond exposure should be viewed as a portfolio diversifier in mitigating the overall risk of a balanced portfolio and help in providing some stable income generation.

3 EQUITIES

2021 S&P 500: 4,180

Our expectation for a rebound in 2021 economic activity and stimulus from the Fed and Congress should support equities. In contrast to recent years, we expect positive returns to be driven by EPS growth rather than P/E expansion. Use pullbacks as buying opportunities within our favorite sectors (Info Tech, Financials, Communication Services, Industrials and Consumer Discretionary).

4 DOLLAR DIRECTION

2021 EUR/USD: 1.25

Our expectation is that aggressive fiscal and monetary policy and a burgeoning budget deficit may cause the dollar to modestly weaken throughout 2021. Separately, the easing of trade restrictions from the Biden presidential administration may weaken the dollar relative to other currencies. However, the potential for near-term volatility in riskier assets is likely to support the dollar.

5 OIL

2021 WTI: $70/bbl

Over the next 12 months, crude oil will be supported by the reduction in social distancing measures, increasing economic activity in 2021 and thereby improving demand. However, as prices rise above breakeven levels to a point that incentivizes US oil producers and OPEC similarly raises production levels, the rise in oil prices will likely be limited by increased supply.

6 ELEVATED VOLATILITY

Volatility: ↓

After a year of unpredictable events (e.g., COVID crisis, 2020 election) we expect the overall level of volatility to decrease in 2021 due to the continued roll out of vaccines, a more stable political environment in the US, improving global economic activity, still accommodative global central banks, and easing trade rhetoric (particularly between the US and Europe).

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and Insurance do not remove market risk since they do not guarantee the market value of the bond.

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 | Currencies investing are 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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.

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

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. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

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.

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DATA SOURCES

FactSet as of 3/31/2021.

RAYMOND JAMES

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Portfolio and Individual Account Investment Returns

All information as of March 31, 2021

	Market Value	Current Allocation	MTD	QTD	Last 6 Months	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Overall Portfolio	**34,499,385.17**	**100.00%**	**2.78%**	**3.21%**	**12.12%**	**3.21%**	**40.15%**	**16.73%**	**12.92%**	**11.71%**
Basic Benchmark Return*			2.81%	3.51%	12.89%	3.51%	38.98%	16.93%	14.01%	12.62%
Alternate Benchmark Return**			2.70%	4.25%	14.91%	4.25%	40.65%	16.39%	12.82%	11.53%
Individual Stock Account	**24,044,176.84**	**69.69%**	**3.33%**	**4.64%**	**14.36%**	**4.64%**	**54.26%**	**23.02%**	**18.34%**	**16.50%**
S&P 500			4.38%	6.17%	19.07%	6.17%	56.35%	20.60%	16.78%	16.29%
Clarkston SMID-Cap Equity	**493,009.44**	**1.43%**	**5.28%**	**11.32%**	**33.93%**	**11.32%**	**62.59%**	**17.71%**	**12.22%**	**12.53%**
Russell 2000			1.00%	12.70%	48.05%	12.70%	94.85%	21.70%	14.76%	16.35%
International Equity	**474,410.73**	**1.38%**	**-0.02%**	**0.00%**	**11.65%**	**0.00%**	**40.60%**	**10.57%**	**4.92%**	**8.79%**
MSCI EAFE			2.30%	3.48%	20.08%	3.48%	44.57%	11.26%	6.02%	8.85%
Individual Bond Account	**9,487,788.16**	**27.50%**	**1.32%**	**-0.97%**	**1.92%**	**-0.97%**	**10.01%**	**5.59%**	**5.01%**	**2.89%**
Bloomberg Barclays US Int Credit			-0.94%	-2.07%	-0.56%	-2.07%	7.39%	5.31%	5.21%	3.75%

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.