

Third Quarter 2024 Investment Review

The Episcopal Diocese of Vermont

Prepared by:

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Securities Offered Through

Raymond James Financial Services, Inc.
Member FINRA/SIPC

Quarterly Performance Summary

The stock market continued to see excellent gains in 2024. The Episcopal Diocese Unit Fund gained nearly 5% for the quarter, bringing the YTD gain to nearly 18%, and the 12 month return to an impressive 32.16%. The quarter and YTD trail the benchmark - however the 12 month figure of 32.16% compares to 30.63% and 29.37%, depending on which index you are looking at. All of this data, and more, are on the following page.

The fixed-income assets have done very well with a gain of 5.13% for the quarter, 7.11% YTD and 11.93% for the prior 12 months. These results all exceed the fixed income benchmark. Refer to page 19 for the return details on each account.

During the 3rd quarter, there were several additions to the portfolio. Positions in Analog Devices and Chipotle Mexican Grill were initiated. In addition, we added to the iShares 20 year US Treasury Index. Corporate bonds maturing at the end of this decade were also added. Positions in Amazon, TJ Maxx and Home Depot were trimmed. CISCO Systems was sold entirely.

The current allocation is just slightly above 76% in stocks.

Investment Return Summary

Third Quarter (06/30/2024 - 09/30/2024)			
June 30, 2024 Value:	\$39,218,939	Third Quarter Return:	4.91%
Net Cash Flows	(\$591,545)	Benchmark Return*:	5.73%
Investment Gain (Loss):	\$1,971,111	Alternative Benchmark Return**:	5.66%
September 30, 2024 Value:	\$40,598,505		

Year to Date Period (12/31/2023 - 09/30/2024)			
December 31, 2023 Value:	\$35,161,316	Year to Date Return:	17.86%
Net Cash Flows	(\$986,948)	Benchmark Return*:	18.03%
Investment Gain (Loss):	\$6,424,137	Alternative Benchmark Return**:	17.34%
September 30, 2024 Value:	\$40,598,505		

One Year Period (09/30/2023 - 09/30/2024)			
September 30, 2023 Value:	\$31,355,144	One Year Return:	32.16%
Net Cash Flows	(\$1,071,298)	Benchmark Return*:	30.63%
Investment Gain (Loss):	\$10,314,659	Alternative Benchmark Return**:	29.37%
September 30, 2024 Value:	\$40,598,505		

Two Year Period (09/30/2022 - 09/30/2024)			
September 30, 2022 Value:	28,995,690.00	Two Year Return:	22.72%
Net Cash Flows	(2,898,695.37)	Benchmark Return*:	23.29%
Investment Gain (Loss):	14,501,511.16	Alternative Benchmark Return**:	22.91%
September 30, 2024 Value:	40,598,505.00		

Three Year Period (09/30/2021 - 09/30/2024)			
September 30, 2021 Value:	\$37,532,175	Three Year Return:	6.40%
Net Cash Flows	(\$4,219,824)	Benchmark Return*:	9.09%
Investment Gain (Loss):	\$7,286,155	Alternative Benchmark Return**:	9.07%
September 30, 2024 Value:	\$40,598,505		

Five Year Period (09/30/2019 - 09/30/2024)			
September 30, 2019 Value:	\$28,826,143	Five Year Return:	10.80%
Net Cash Flows	(\$6,485,786)	Benchmark Return*:	12.45%
Investment Gain (Loss):	\$18,258,149	Alternative Benchmark Return**:	12.24%
September 30, 2024 Value:	\$40,598,505		

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.

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Account Activity Summary

All information as of September 30, 2024

	Third Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	\$39,218,639	\$35,161,316	\$31,355,144	\$28,995,690	\$37,532,175	\$28,826,142
Contributions						
- Parish Deposits	\$285	\$523,749	\$1,001,767	\$1,041,114	\$1,560,966	\$3,058,876
Withdrawals						
- Parish Withdrawals	(\$148,038)	(\$160,825)	(\$287,886)	(\$442,988)	(\$611,532)	(\$1,437,797)
- Parish Dividends	(\$397,440)	(\$1,187,800)	(\$1,571,656)	(\$3,086,007)	(\$4,538,038)	(\$7,063,225)
- Foreign Taxes Withheld	(\$1,085)	(\$3,548)	(\$4,332)	(\$7,649)	(\$10,764)	(\$16,947)
- Management Expenses	(\$41,066)	(\$139,924)	(\$182,891)	(\$348,691)	(\$542,083)	(\$912,623)
- Operating Expenses	(4,200)	(18,600)	(26,300)	(54,474)	(78,374)	(114,194)
Net Cash Flows	(\$591,545)	(\$986,948)	(\$1,071,298)	(\$2,898,695)	(\$4,219,824)	(\$6,485,911)
Income						
- Interest/Dividends	235,416	694,780	915,051	1,787,604	2,659,823	4,274,966
- Gains (Losses)	1,735,695	5,729,058	9,399,308	12,713,607	4,626,032	13,983,008
Total Earnings	\$1,971,111	\$6,423,837	\$10,314,359	\$14,501,211	\$7,285,855	\$18,257,974
Ending Market Value	\$40,598,205	\$40,598,205	\$40,598,205	\$40,598,205	\$40,598,205	\$40,598,205
Portfolio Returns (Gross of Fees)	5.05%	18.35%	32.88%	23.38%	6.97%	11.42%
Management Expenses	-0.14%	-0.49%	-0.72%	-0.66%	-0.57%	-0.62%
Portfolio Returns (Net of Fees)	4.91%	17.86%	32.16%	22.72%	6.40%	10.80%
Basic Benchmark Return*	5.73%	18.03%	30.63%	23.29%	9.09%	12.45%
Alternate Benchmark Return**	5.66%	17.34%	29.37%	22.91%	9.07%	12.24%

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.

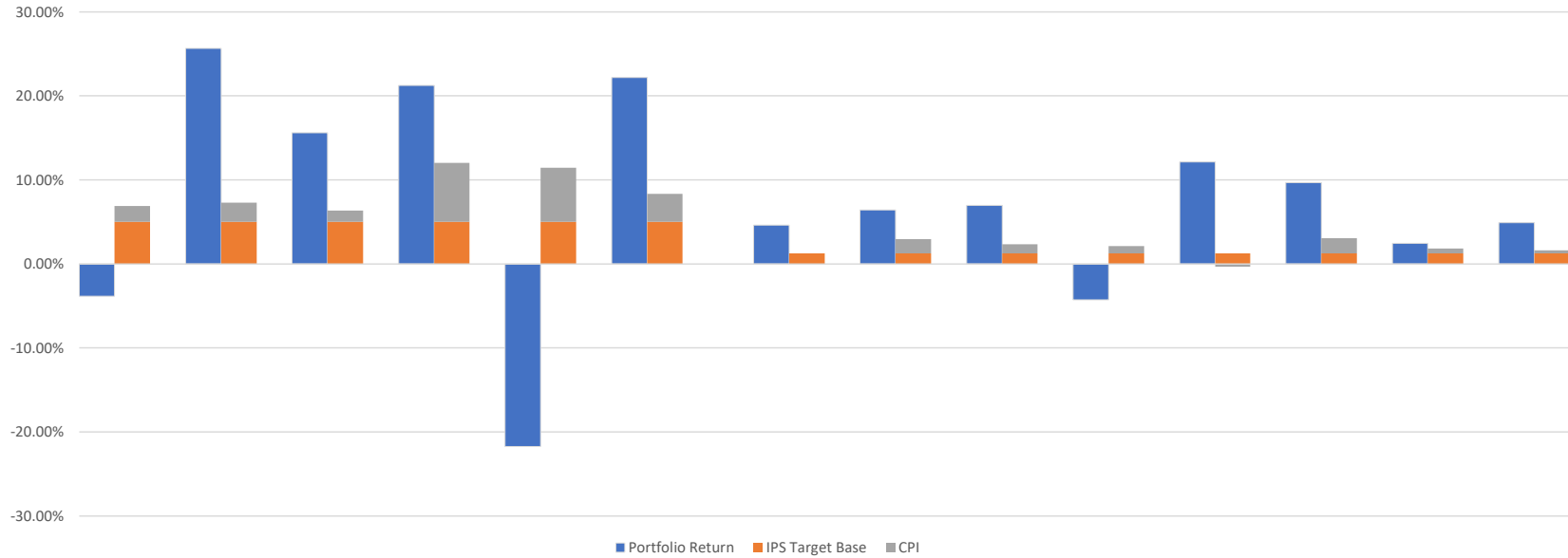
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Quarterly Portfolio and IPS Target Returns

All information as of September 30, 2024



	2018	2019	2020	2021	2022	2023
Portfolio	-3.83%	25.66%	15.62%	21.23%	-21.75%	22.19%
IPS Target Base	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
CPI	1.91%	2.29%	1.36%	7.04%	6.45%	3.35%

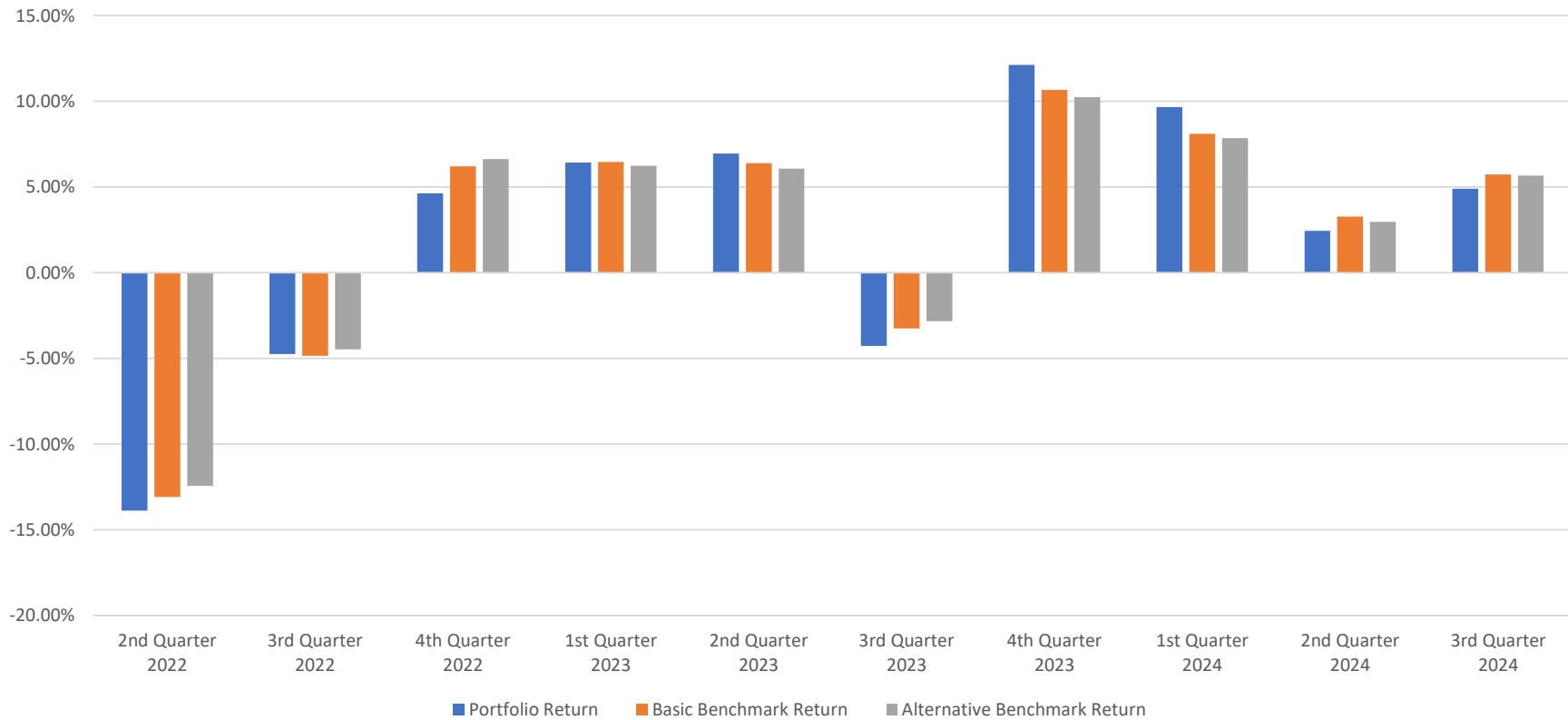
4th Quarter 2022	1st Quarter 2023	2nd Quarter 2023	3rd Quarter 2023	4th Quarter 2023	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024
4.63%	6.42%	6.96%	-4.27%	12.13%	9.67%	2.44%	4.91%
1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
0.00%	1.70%	1.08%	0.88%	-0.34%	1.82%	0.59%	0.36%

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.

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Comparative Returns for the Last 10 Quarters

All information as of September 30, 2024



* 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.

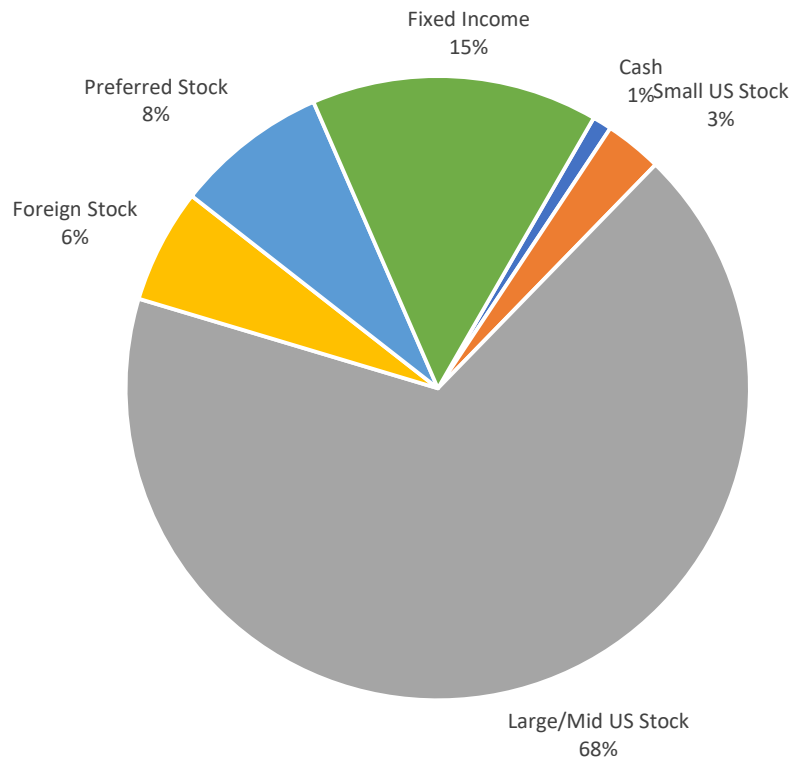
** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard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

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Portfolio Allocation

All information as of September 30, 2024

(77% Equities / 24% Fixed Investments)



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Monthly CIO View

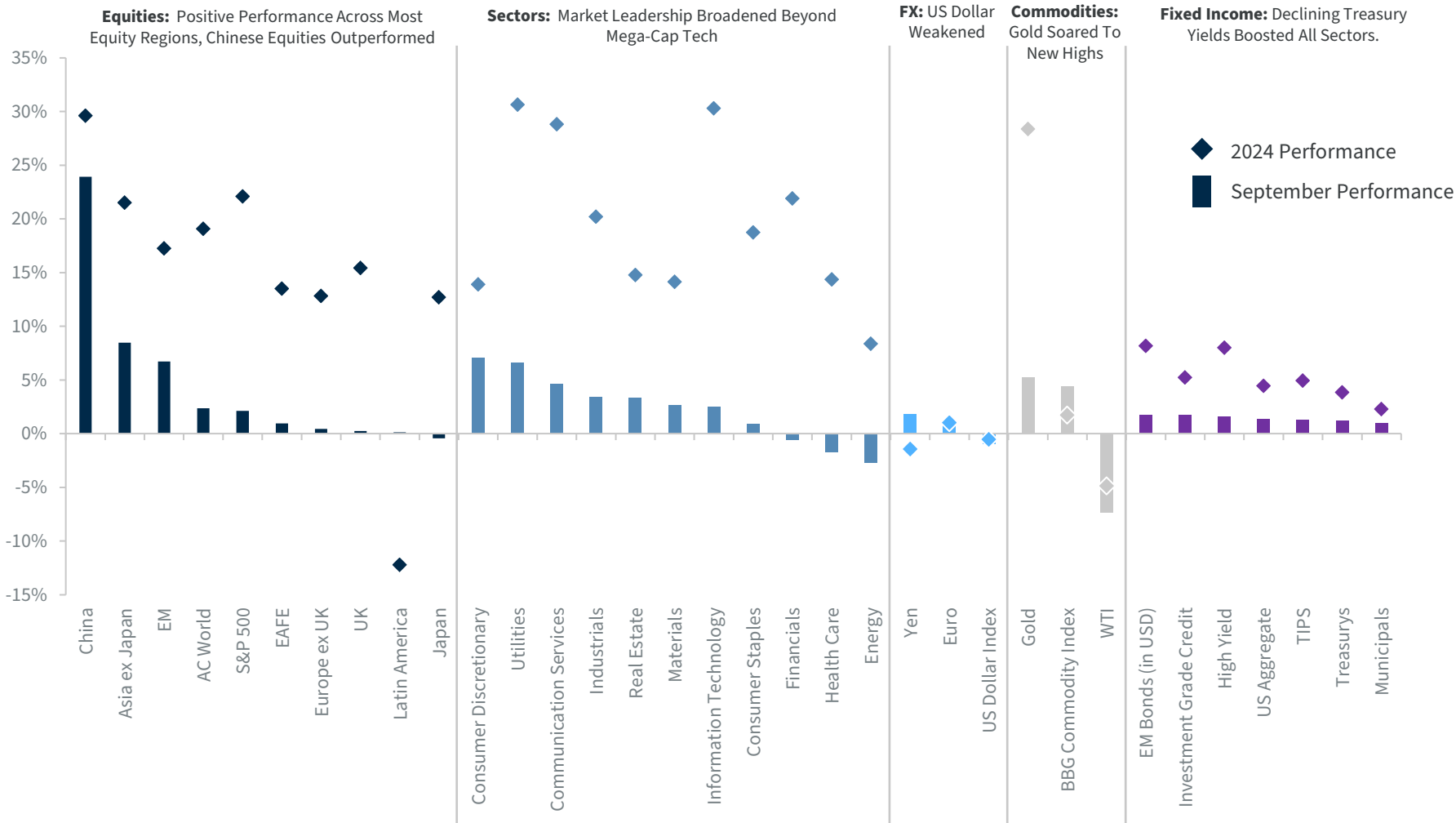
Strategy Snapshot

October 2024

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

Returns By Asset Class | September and 2024

Returns by Asset Class



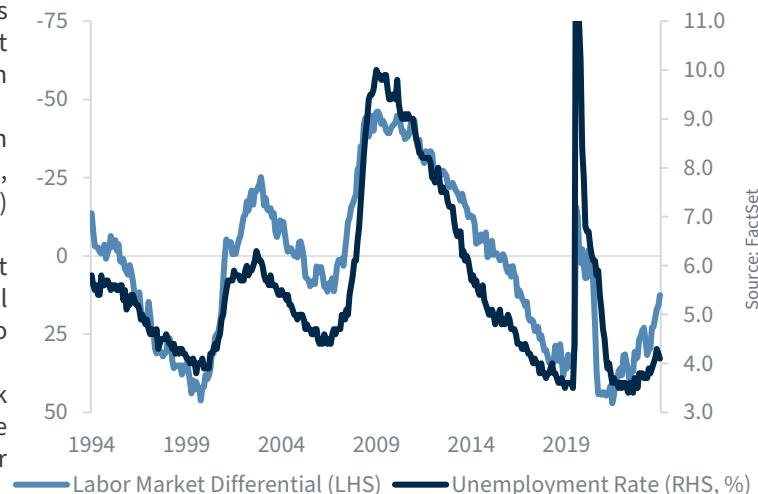
Data as of 9/30/2024. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | Market Focus Shifts To Labor Markets

Global Economy | Recent Trends

- **Inflation fell to a 2.5% annual pace—its lowest since February 2021.** While core CPI was stronger than expected at +3.2% YoY as shelter costs remained elevated, real-time market data suggest that asking rents for new apartments are moderating. With inflation moving in the right direction, Fed policymakers have shifted their focus to the labor market.
- **A softening labor market sparked fears the Fed may be too late to ease policy,** with forward looking indicators suggesting the labor market is deteriorating fast. For example, the Conference Board’s labor market differential (jobs plentiful minus jobs hard to get) dropped to its lowest level (ex-COVID) since 2017—not a welcome sign for unemployment.
- **Activity indicators suggest that European growth has stalled.** Europe’s flash PMI report fell to an eight-month low of 48.9 in September. Germany’s manufacturing PMI (40.6) also fell to its weakest level in a year. Weak growth and easing inflation pressures allowed the ECB to cut rates for the second time this cycle, with the deposit rate falling to 3.5%.
- **China announced its biggest stimulus package since the pandemic** as growth was at risk of slipping below the government’s 5% target. The wide-ranging measures—which include lower interest rates, reduced banks reserve requirements, and mortgage relief for households—should strengthen the economy and lift depressed consumer sentiment.

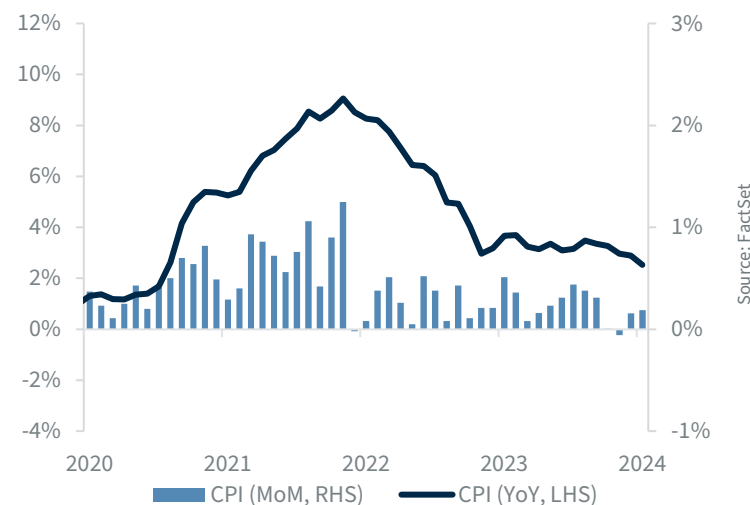
Softening US Labor Market



Global Economy | 12-Month Outlook

- US economic growth is moderating from its strong pace over the last few years. Softer job growth and the cumulative impact of rising prices should dampen consumer spending in the months ahead. However, we expect the growth soft patch to be short-lived. **We raised our 2024 growth forecast from 2.4% to 2.6% but expect growth to slow to 2.0% in 2025.**
- While labor conditions have softened, consumer spending should remain supported by slowing, but still positive job growth. This, combined with healthy levels of business spending and the unspent fiscal stimulus from the CHIPS, IRA and IIJA legislation (nearly 80% still needs to be spent) should keep **the economy on track for a soft landing.**
- The Federal Reserve kicked off its easing cycle after holding the fed funds rate at an elevated level for 14 months. With inflation steadily declining, the Fed’s focus has shifted to the labor side of its dual mandate. **The Fed’s recalibration of policy will lead to at least two cuts in 2024 and four cuts in 2025—which should prolong the economic expansion.**
- With European growth likely to remain weak and inflation pressures subsiding, **the ECB should cut rates back to a more neutral level.** China’s broad-based stimulus measures should stabilize asset prices and improve depressed sentiment; however, fiscal support will likely be needed to address the structural challenges facing the nation.

Price Pressures Have Eased Considerably



Equities | Long Awaited Broadening Of Returns Arrives

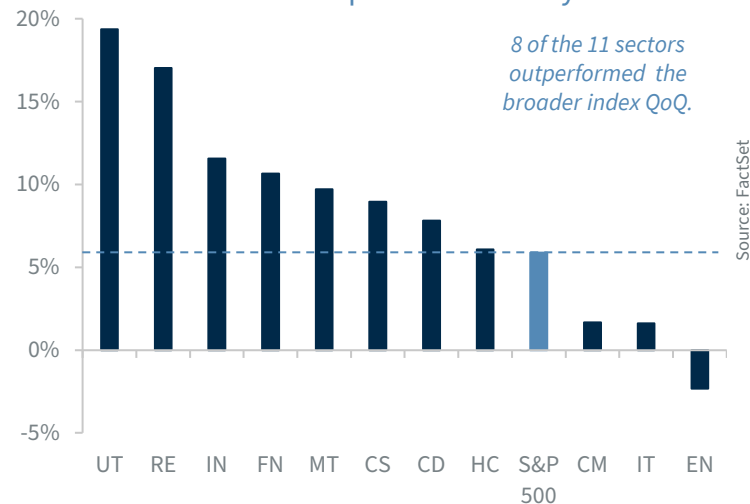
Global Equities | Recent Trends

- **The S&P 500 advanced for the fifth consecutive month**, bucking the seasonal pattern of weakness as it posted its first positive September since 2019. The Fed’s pivot to easing, lower interest rates and positive earnings growth drove the S&P 500 to its 43rd record high, with the Index up +22.1% YTD—its best start since 1997. Small caps (+9.3%) outperformed.
- **The prospect of a prolonged Fed rate-cutting cycle led to a rotation away from mega-cap tech leaders to stocks that previously lagged.** All sectors, aside from Energy, posted positive returns. Tech underperformed the S&P 500 by its widest quarterly margin (-4.3%) since 2Q16, while Utilities and Real Estate soared, up 19.4% and 17.0% QoQ, respectively.
- **S&P 500 forward earnings estimates are starting to trend lower.** 2025 earnings have been remarkably resilient this year—up 0.5% since the start of the year versus the typical decline of ~4.0% at this juncture. However, the optimism built into 2025 consensus earnings estimates is starting to fade as earnings recently fell below ~\$276—its lowest level since May.
- **Chinese equities surged 22% QoQ after Beijing announced new stimulus measures to support the economy.** The Index climbed from a 52-week low to a 52-week high in just nine trading days. The euphoria temporarily spilled over to Europe, particularly sectors levered to the Chinese consumer (luxury goods, miners), and pushed EM equities to a two-year high.

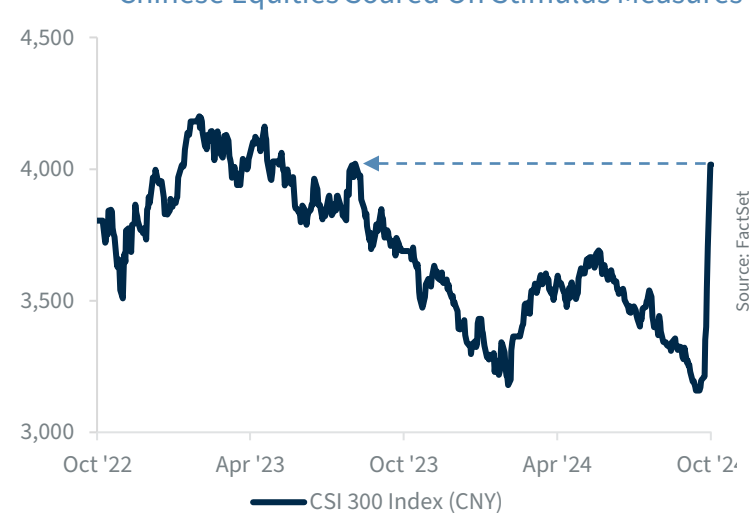
Global Equities | 12-Month Outlook

- **The macro environment and fundamentals remain supportive of the equity market.** The tailwinds of Fed rate cuts, positive earnings growth, easing inflation, a record amount of cash on the sidelines and shareholder-friendly activity (i.e., dividends and buybacks) should keep the bull market intact—although gains are likely to be more muted going forward.
- **We maintain our 5,400 year-end S&P 500 target and see modest upside to 5,850 (\$265 EPS, 22x P/E) over the next 12 months.** However, another potential growth scare, investor over-optimism, and election uncertainty could lead to some near-term volatility. But with EPS growth set to reaccelerate in 2025, earnings will remain supportive of the market.
- **From a sector perspective we favor Health Care, Industrials and Technology.** Health Care should benefit from aging demographics, accelerating earnings, and attractive valuations. Industrials will get ongoing support from government spending initiatives. Healthy earnings growth, high margins, and AI remain supportive of Tech. **We also favor small caps.**
- **We maintain our preference for the US over developed international**, in part due to our sector preferences, particularly Tech. **Emerging markets remain attractive**—supporting factors include the ongoing global easing cycle, a weaker US dollar, and easing financial conditions. Selectivity is key within emerging markets and we favor India.

Market Leadership Broadened Beyond Tech

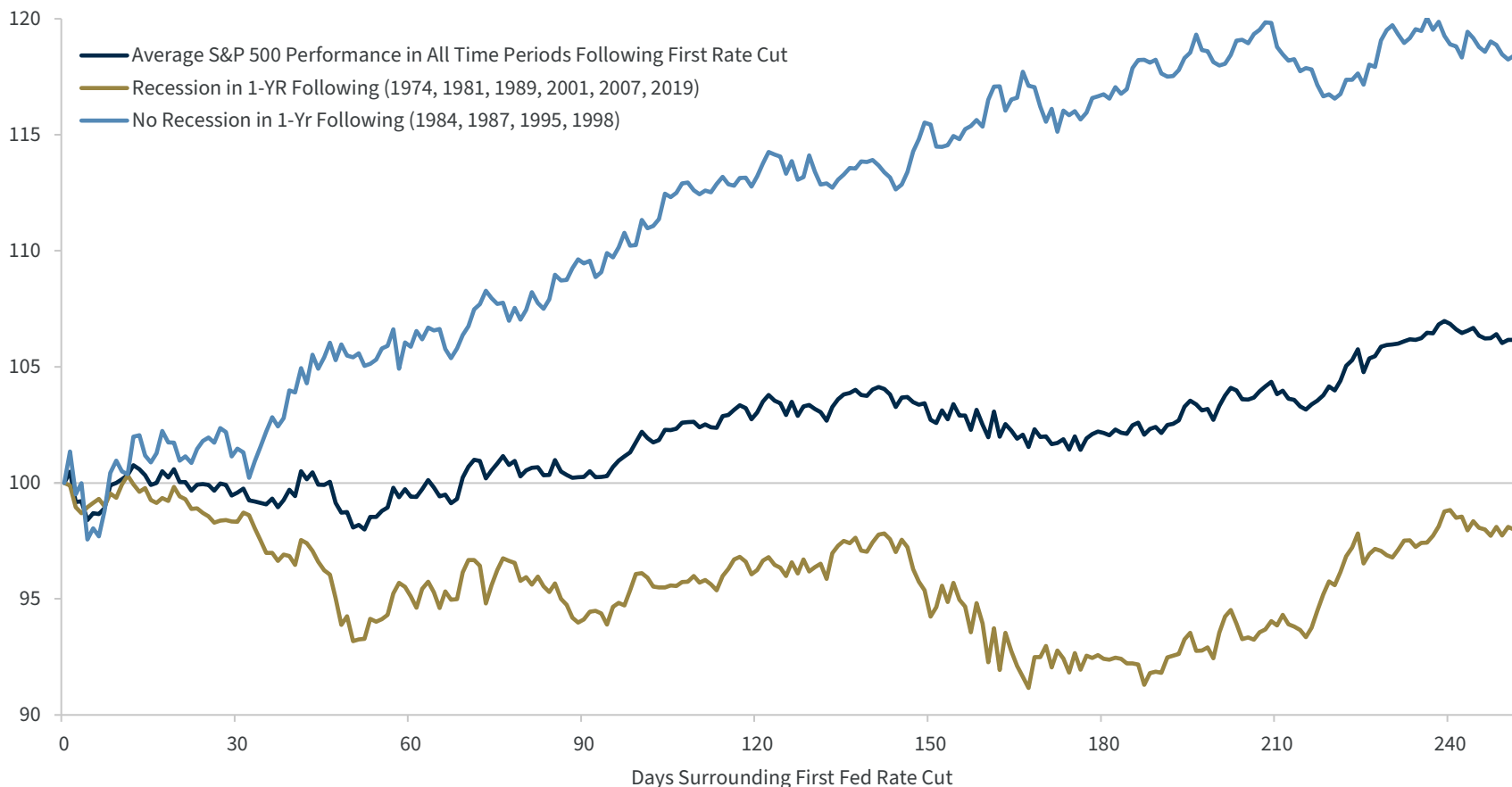


Chinese Equities Soared On Stimulus Measures



Forward Performance Of S&P 500 Does Best When There Is No Recession

There has been significant dispersion in the performance of the S&P 500 following the Fed's first cut, with markets outperforming if there was no recession over the next 12 months.



Source: FactSet, Data as of 9/30/2024.

Fixed Income | Falling Treasury Yields Propelled Bond Gains

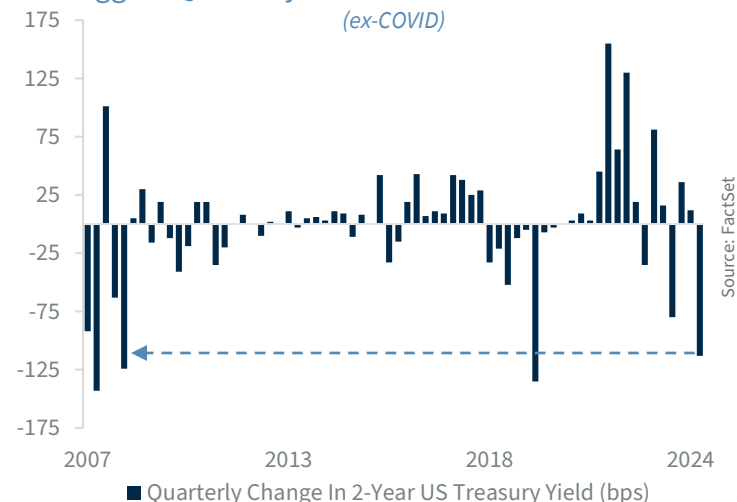
Global Bonds | Recent Trends

- **The Fed officially kicked off its easing cycle after a 14-month pause**, cutting the fed funds rate by 50 bps to a new target rate of 4.75-5.00%. The Fed’s latest projections signal 50 bps of additional cuts in 2024 along with 100 bps of cuts in 2025. Market expectations are pricing in a more aggressive easing cycle, with the fed funds rate expected to hit ~3% by June 2025.
- **Treasurys delivered 5 consecutive months of gains—their longest winning streak since 2021**. Yields declined in anticipation of the Fed’s easing cycle, with the 2-year yield falling -105 bps—its biggest quarterly decline (ex-COVID) since 2008. The sharp decline in 2-year yields flipped the yield curve (2Y/10Y) positive—ending the longest curve inversion in history.
- **Investment Grade and High Yield spreads moved within striking distance to their YTD lows**, 89 and 295 respectively. Strong investor demand, the Fed’s larger than expected rate cut, and China’s stimulus package added to the positive tone. Despite a heavy issuance calendar, munis delivered their best quarterly performance (+2.7%) since 2011.
- **Longer-maturity bonds provided significant capital appreciation**, with the US Aggregate Bond Index (+5.7% QoQ) outperforming cash (1-3M T-Bills) by 3.8% in Q3. In fact, the sharp rally in bond yields this year has helped the US Agg Index claw back a significant portion of its largest and longest drawdown (starting in Aug. 2020) in history.

Global Bonds | 12-Month Outlook

- Bonds have resumed their traditional role in a portfolio context—providing a stable source of reasonable income and an adequate hedge against equity risk. While yields have moved lower in anticipation of the Fed’s easing cycle, **interest rates remain above their 20-year average—providing a stable source of income in the months ahead.**
- While the early innings of a Fed easing cycle has historically led to further declines in bond yields across the yield curve, this cycle may be different. Concerns about the debt/deficit dynamics should limit scope for a meaningful decline in longer-maturity bond yields. **We expect 10-year Treasury yields to remain near 4.0% over the next 12 months.**
- **The yield curve should steepen as the Fed cuts rates to a more neutral level.** With longer-maturity Treasury yields already near forecasted levels, the largest movement in yields should come from the very short end of the yield curve. With a record amount of cash on the sidelines, investors can slowly move out of cash as opportunities arise.
- **Our favored sectors of the fixed income market are Investment Grade and Municipals.** While spreads are historically tight, high-quality bonds should benefit from positive economic growth, strong corporate earnings, improving ratings momentum and positive technicals. For investors in the higher tax brackets, municipals are attractive.

Biggest Quarterly Decline For 2-Year T Since 2008



The 2-Year/10-Year Yield Curve Uninverted

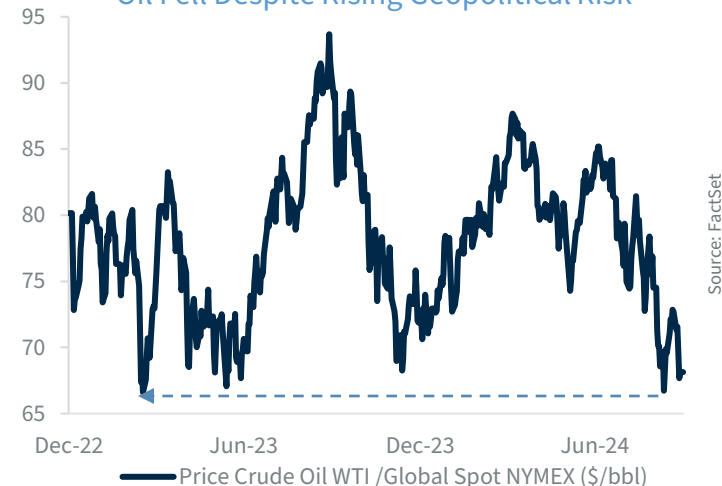


Commodities & Currencies | Demand Worries Drove Oil Downward

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index ended the quarter modestly lower** (-0.6% QoQ) as growth concerns persisted throughout much of the period. Monetary policy easing measures from China helped drive industrial metals higher (+1.6% QoQ), with both copper and aluminum up sharply following the stimulus announcement.
- **Oil prices fell to a 1.5-year low as slowing economic activity, particularly in China, drove demand worries.** While Middle East tensions climbed, the market has not been overly concerned about potential supply disruptions. Higher US production, rising inventories and softer Chinese demand pushed oil prices down 16.4% QoQ—its sharpest decline since 2023.
- **Gold soared (+13.7% QoQ) to a new all-time high of \$2,694/ounce** following the Fed’s 50 bps rate cut. Gold prices have been supported by elevated geopolitical risk, a global central bank easing cycle, and increased buying from central banks. Gold is on pace for its best start to a year since 1986, with the precious metal up +28.4% YTD.
- **The US dollar suffered its worst quarterly decline since 4Q22, dropping 4.8%.** Narrowing interest rate differentials relative to other trading partners was the key factor driving the US dollar’s weakness. The Japanese yen climbed 12.5% QoQ—its best quarter vs USD since 1999 due to the diverging rate outlook (US easing, BOJ hiking).

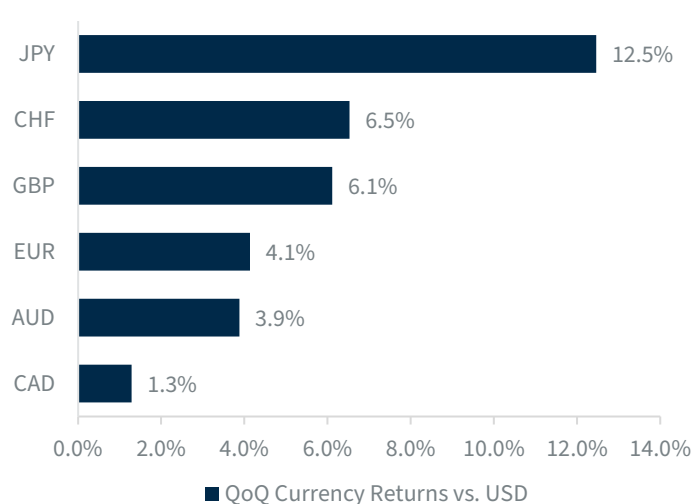
Oil Fell Despite Rising Geopolitical Risk



Commodities & Currencies | 12-Month Outlook

- **Commodity prices should remain stable; however, significant divergences within the sub-components are likely to persist.** Elevated geopolitical tensions in the Middle East (a large energy producer) and Ukraine (a top grain exporter) could lead to higher prices (as it did throughout 2022), but sluggish demand has thus far kept a lid on prices.
- **We have lowered our 12-month oil price target to \$75/barrel due to the worsening supply-demand imbalance.** Record US oil production, Saudi Arabia trying to gain back market share, OPEC+ phasing out voluntary supply cuts, and weak demand from China, should keep prices well contained, with limited upside in the months ahead.
- **Shifting interest rate differentials should remain a key factor driving the US dollar in the months ahead.** With an aggressive easing cycle already discounted by the market, any economic data that suggests the Fed may ease less aggressively could create a near-term rebound from weak levels. However, longer term, the US dollar should gradually weaken.
- Sluggish growth and further progress on inflation opens the door for further ECB rate cuts. **The euro should remain rangebound vs. the USD (1.05 – 1.15)**, however, any hint the ECB needs to cut more aggressively will lead to more downside. The Japanese yen should gradually strengthen vs. USD as rate differentials (Fed easing vs. BOJ rate increases) narrow.

Broad-Based US Dollar Weakness



Summary | Key Year-End And 12-Month Forecasts and Views

1

ECONOMY

US GDP: +2.0%

We have lifted our 2024 growth forecast to 2.6% due to the economy's resilience. However, slowing job growth and the cumulative impact of rising prices should dampen consumer spending in the months ahead. We expect a soft landing as slowing, but still positive job growth, Fed rate cuts, healthy levels of business spending and unspent fiscal stimulus should prolong the expansion. Growth should slow to 2.0% in 2025, with inflation slowly moving back to the Fed's target.

2

BOND MARKET

10-Year Treasury: 4.0%

The early innings of a Fed easing cycle has historically led to further declines in bond yields, however, this cycle may be different. Concerns about debt/deficit dynamics suggest there is limited room for a meaningful decline in longer-maturity bond yields from current levels. We expect the 10-year Treasury yield to remain stable around 4.0% through year end and over the next 12 months. We favor investment-grade corporates, particularly short term, and municipal bonds.

3

EQUITIES

S&P 500: 5,850

The macro environment and fundamentals remain supportive for equities. We maintain our 5,400 year-end target for the S&P 500 as election uncertainty and elevated valuations could lead to pullbacks. However, longer term, the tailwinds of Fed rate cuts, positive earnings growth, easing inflation and shareholder-friendly activity should drive the S&P 500 to our 12-month target of 5,850 (\$265 EPS, 22x P/E). We favor Health Care, Industrials, Tech and small caps. We prefer US over Int'l.

4

DOLLAR DIRECTION

EUR/USD: 1.10

Shifting interest rate differentials should remain a key factor driving the direction of the US dollar in the months ahead. With an aggressive easing cycle already discounted by the market, any economic data that suggests the Fed may ease less aggressively may lead to a near-term rebound. Sluggish growth in Europe may pose downside risks to the euro, but it should remain in a 1.05-1.15 range in the months ahead. The Japanese yen should strengthen as rate differentials narrow.

5

OIL

Oil: \$75/barrel

We lowered our 12-month forecast for WTI crude oil prices to \$75/barrel due to worsening supply-demand imbalances. Record US production, Saudi Arabia trying to regain market share, OPEC+ continuing to phase out production cuts, and weak demand from China should keep a lid on prices in the months ahead. Rising geopolitical risks have yet to impact supply, but any escalations in the Middle East that lead to supply disruptions could temporarily increase risk premiums.

6

Volatility: 

Equity volatility should remain elevated in the coming months amid rising geopolitical tensions, overly optimistic earnings expectations and election uncertainty. Once the results of the election are known, volatility should subside. While easing, bond volatility remains elevated relative to historic levels. However, rising debt and deficits, along with increased Treasury supply, and rapidly shifting Fed rate cut expectations could lead to interim spikes in bond volatility.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

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.

Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

US TREASURYS | 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.

VIX | The **CBOE Volatility Index® (VIX® Index®)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

PCE INDEX | **Personal Consumption Expenditures (PCE) Index:** The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

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.

BLOOMBERG ENERGY INDEX | **Bloomberg Energy Index** is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD

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.

NASDAQ | The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

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.

NIKKEI 225 INDEX | The Nikkei 225 is Japan's leading stock market index, equivalent to the Dow Jones Industrial Average in the United States. It tracks the performance of 225 highly capitalized and liquid publicly owned companies from various industry sectors listed on the Tokyo Stock Exchange.

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 | The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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.

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

CSI 300 INDEX | The CSI 300 Index is a market capitalization weighted index that measures the performance of the 300 largest and most liquid stocks on the Shanghai and Shenzhen Stock Exchanges (China).

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DATA SOURCES

FactSet as of 9/30/24.

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Portfolio and Individual Account Investment Returns

All information as of September 30, 2024

	Market Value	Current								
		Allocation	MTD	QTD	Last 6 Months	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Overall Portfolio	40,806,497.13	100.00%	2.37%	4.91%	7.47%	17.86%	32.16%	22.72%	6.40%	10.80%
Basic Benchmark Return*			1.95%	5.73%	9.19%	18.03%	30.63%	23.29%	9.09%	12.45%
Alternate Benchmark Return**			1.79%	5.66%	8.80%	17.34%	29.37%	22.91%	9.07%	12.24%
Individual Stock Account	29,530,720.75	72.37%	2.68%	4.75%	8.36%	21.86%	40.19%	28.68%	8.54%	14.59%
S&P 500			2.14%	5.89%	10.42%	22.08%	36.35%	28.77%	11.91%	15.98%
Clarkston SMID-Cap Equity	496,641.10	1.22%	1.26%	6.21%	-0.38%	3.84%	12.45%	8.51%	2.84%	5.93%
Russell 2000			0.70%	9.27%	5.69%	11.17%	26.76%	17.51%	1.84%	9.39%
International Equity	752,061.18	1.84%	1.04%	6.76%	7.37%	12.80%	25.88%	24.02%	3.72%	7.42%
MSCI EAFE			0.92%	7.26%	6.81%	12.99%	24.77%	25.21%	5.48%	8.20%
Individual Bond Account	10,027,074.10	24.57%	1.58%	5.13%	5.05%	7.11%	11.93%	7.78%	0.51%	2.06%
Bloomberg Barclays US Int Credit			1.26%	4.58%	5.34%	5.55%	11.46%	7.57%	0.67%	1.89%

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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