

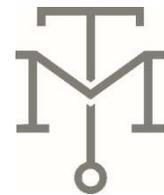
TIMONIER

Wealth Beyond Financial

From the Engine Room

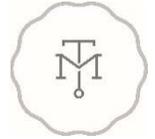
Quarterly Market Review

Fourth Quarter 2022



Quarterly Market Review

Fourth quarter 2022



This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

Overview:

A Year in Review 2022

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

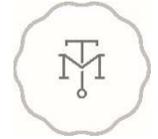
Global Fixed Income

Quarterly Topic: Time the Market at Your Peril

A Year in Review 2022

From the Engine Room Q4 2022

Nicholas C. Baker



It was a challenging year for the stock and bonds markets in 2022. This downward volatility often can cause angst and unease for some investors, but there were some rays of light amid the darkness if you look in the right places. Let's recap the year with some contextual information to help you understand the current investment markets and their potential implications for the future, using history as our guide.

Yes, it is true that stock markets declines can lead to an overall down year. However, if you look at the broad US market as an example, you will note positive market performance in 17 of the last 20 calendar years in spite of substantial intra-year declines during those years. Most notably in 2020, one may not have imagined that the S&P 500 index would decline 34% between the months of February and March but finish the year marking a positive real return of 18.4%. This will be one of many examples noting the importance of staying disciplined and invested through the unavoidable times of market volatility.

Other important topics of discussion throughout the year were centered around inflation and the ever unpleasant "R" word: recession. The Fed aggressively hiked the Fed Funds rate from a March 15th, 2022, value of 0%-0.25% to 4.5%-4.75% in just nine months in attempts to cool the economy and stymie inflation. While these efforts have proved to be successful as far as moving the inflation numbers lower, persistent inflation is proving to be more stubborn - not surprisingly in sectors like energy. Analyst consensus is anticipating that the Fed Funds rate will increase to around 5% and remain at this rate for the better part of 2023 before it starts to decrease in 2024. And interest rate hikes, among other financial data points, can breed fears of a global recession (if we are not already in one) among the investment community. It is important to note that financial markets and their

participants are forward looking, while recessions are identified with lagging indicators - looking backward. Once a recession is clearly identified (as was the case in 2020) the market decline has often reached its trough. At this juncture markets were already in the next expansion phase and generating positive returns. Hang in there - let's not miss out on the brighter days!

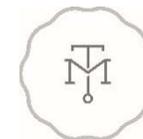
Reflecting positive news, as the economy continues to work through inflation challenges, we hear news of corporate layoffs, however the US unemployment figures are at all time lows. There are more job openings than there are unemployed by a ratio of nearly two jobs for every job hunter. The US economy ended the year with 2.9% positive GDP growth after producing negative GDP figures during Q1 and Q2. Consumers, travel, and business activity is on the uptick and is reflected in TSA travel and restaurant activity data which has returned to pre-pandemic levels. While I am sure there will be surprises and challenges in store, the U.S. economy is showing its strength and resilience as the nation returns to a more normalized economy after a period of suspended animation.

Investment markets do not move in lock step. Asset allocation and asset location are important (if not the most important) factors along your investment journey. Our core investment philosophy, from a portfolio construction standpoint, involves tilting towards investment factors including small capitalization and value style companies, to name two among a multitude of factors.

A Year in Review 2022 *Continued*

From the Engine Room Q4 2022

Nicholas C. Baker



Empirical data reflects that value-tilted and small cap sectors of the market provide higher expected returns over longer dated investment periods, but not during all periods. Value style investments revolve around the notion that value stocks – those with lower relative prices – have higher expected returns (value stocks have outperformed growth stocks by 4.1% annually in the US since 1927). During the three-year period prior to 2020 however, this small-cap and value style of investing underperformed its counterparts in the large capitalization and growth sectors by an average of roughly 20% - the largest recorded spread in history. Pundits claimed that value had gone out of vogue. However careful analysis shows that this pervasive factor has reemerged, and value has outperformed the growth areas of the market by an annual average of 22%, in the previous three years ending 2022. Clearly, not only staying invested, but also staying disciplined and adhering to the investment strategy can be amply rewarded.

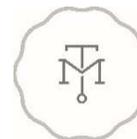
The world is ever growing and evolving, and global diversification remains to be a very important dynamic in your asset allocation. Humanity on earth has now eclipsed 8 billion people and India has now surpassed China by population size. These population demographic trends can not be ignored, even less so while these parts of the world are rapidly moving into the middle-class socioeconomic bracket. These emerging and developed markets will be a great source of investment returns as we move into the future and beyond and are not correlated with US market returns. I hope it goes without noting that these market areas are incorporated in the portfolios constructed for the families we serve.

All eyes this year will be looking at the Fed as the months unfold, but we hope you take the chance to look at your long-term financial plan for the answers to your questions. I look forward to sharing illustrative charts, economic news, and more encouraging information during our discussions this year and always welcome the opportunity to connect - so please reach out if we haven't already done so! We know plans change and sometimes swiftly, and we enjoy strategizing with families, incorporating important decisions around financial opportunities and constructing a customized plan uniquely suited for them.

We truly appreciate every day the opportunity to serve our amazing clients. Thank you for providing our team that opportunity and trust as your fiduciaries. As always, please let us know if you need anything at all.

Wishing everyone a great week and weekend!

NCB

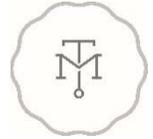


Quarterly Market Summary

Index returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q4 2022	STOCKS				BONDS	
	7.18%	16.18%	9.70%	6.88%	1.87%	0.18%
						
Since Jan. 2001						
Average Quarterly Return	2.1%	1.5%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	4.6%	4.6%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.

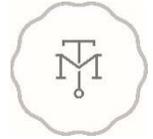


Long-Term Market Summary

Index returns as of December 31, 2022

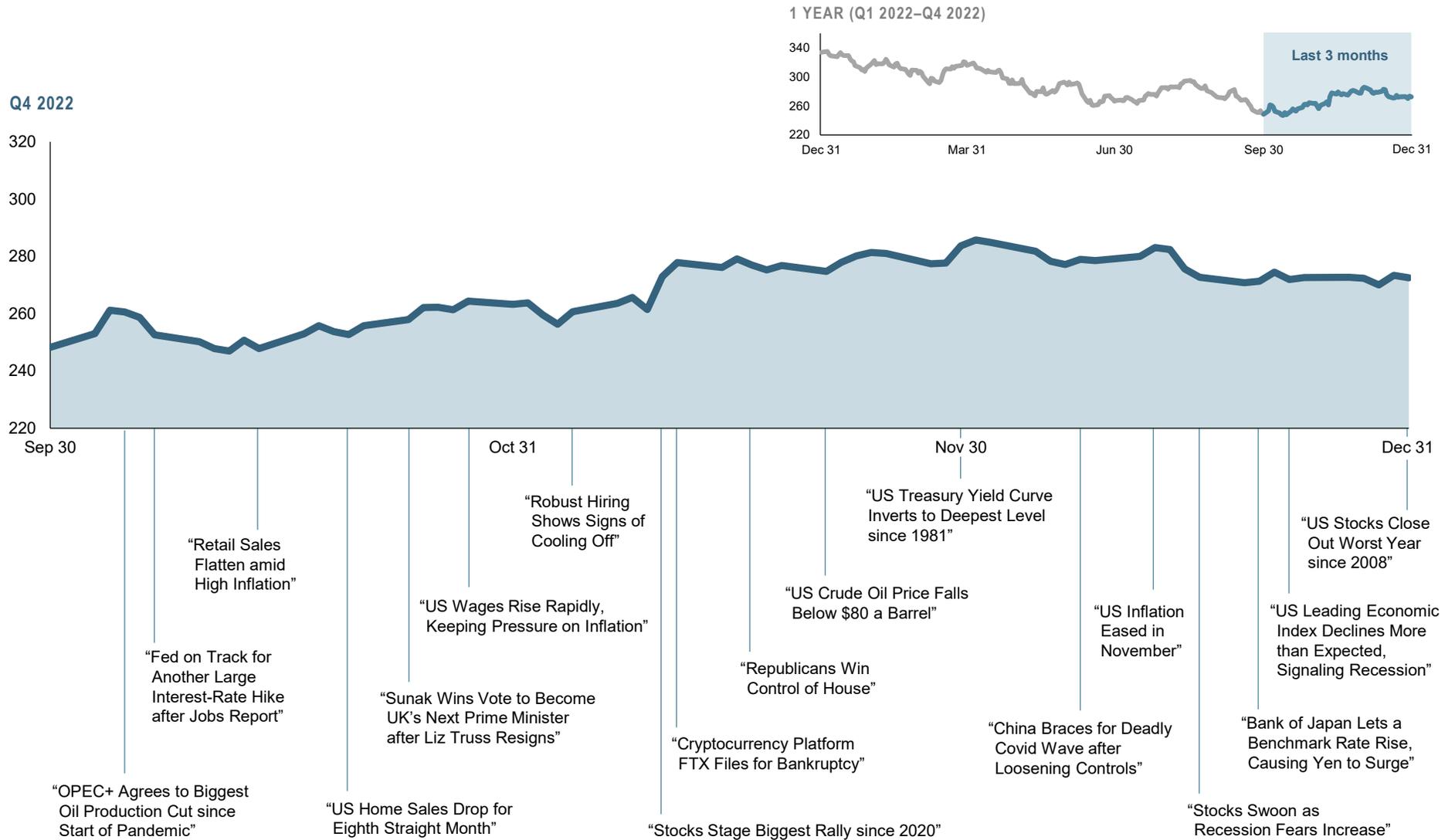
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	-19.21%	-14.29%	-20.09%	-24.36%	-13.01%	-9.76%
5 Years						
	8.79%	1.79%	-1.40%	0.92%	0.02%	0.52%
10 Years						
	12.13%	4.59%	1.44%	3.88%	1.06%	2.10%

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World Stock Market Performance

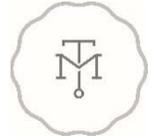
MSCI All Country World Index with selected headlines from Q4 2022



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

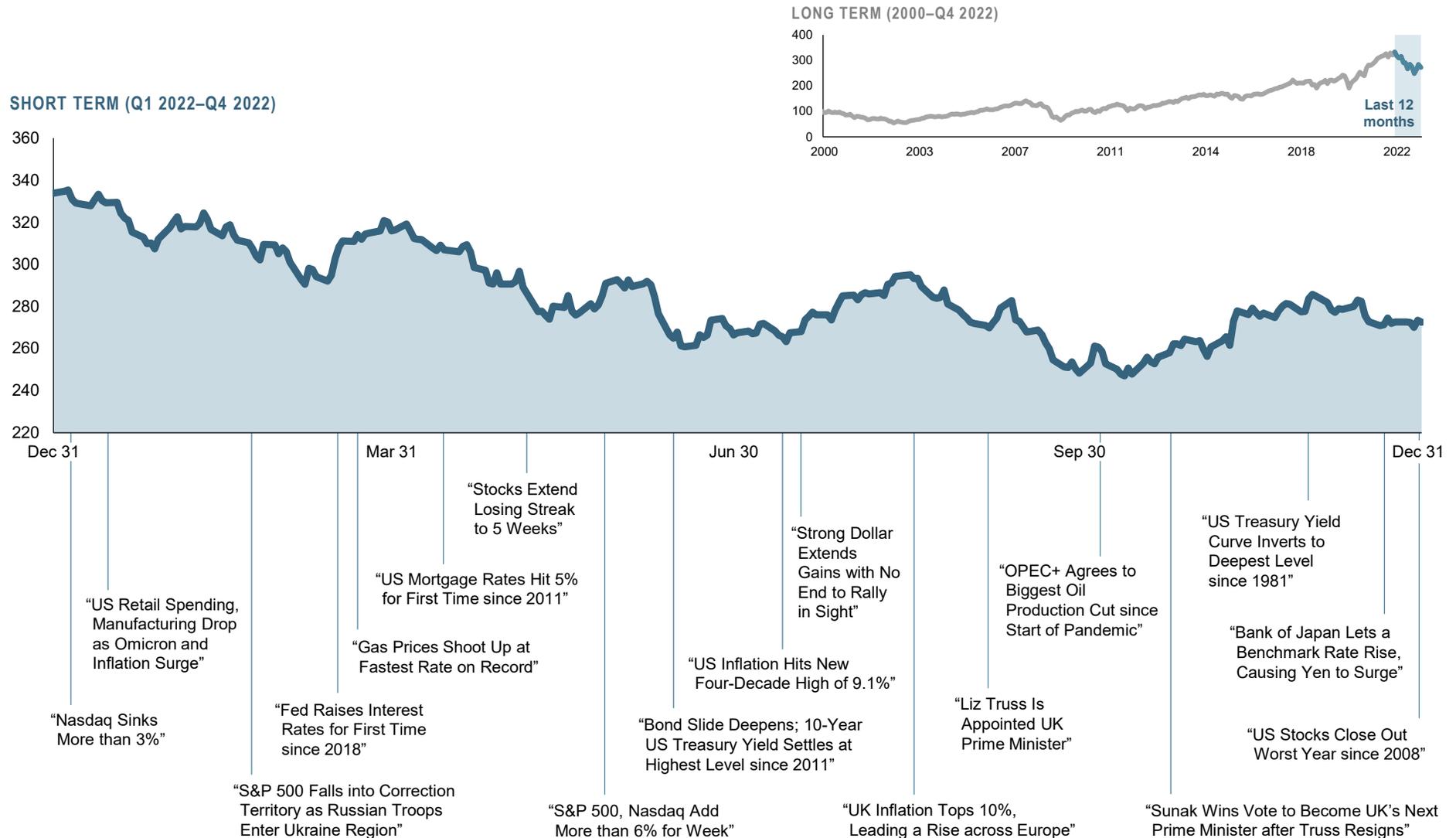
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2001.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**



World Stock Market Performance

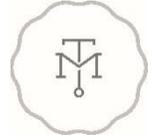
MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2001.

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US Stocks

Fourth quarter 2022 index returns

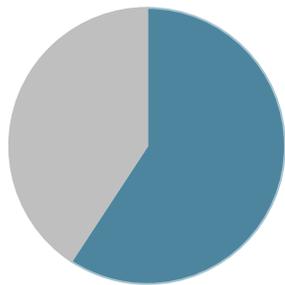
The US equity market posted positive returns for the quarter and underperformed both non-US developed and emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

REIT indices underperformed equity market indices.

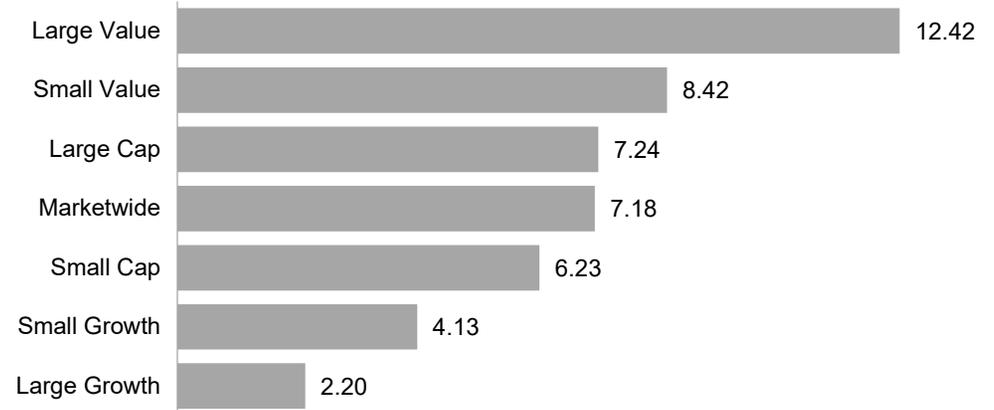
World Market Capitalization—US



59%

US Market
\$37.7 trillion

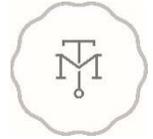
Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Large Value	12.42	-7.54	5.96	6.67	10.29
Small Value	8.42	-14.48	4.70	4.13	8.48
Large Cap	7.24	-19.13	7.35	9.13	12.37
Marketwide	7.18	-19.21	7.07	8.79	12.13
Small Cap	6.23	-20.44	3.10	4.13	9.01
Small Growth	4.13	-26.36	0.65	3.51	9.20
Large Growth	2.20	-29.14	7.79	10.96	14.10

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International Developed Stocks

Fourth quarter 2022 index returns

Developed markets outside of the US posted positive returns for the quarter and outperformed both US and emerging markets.

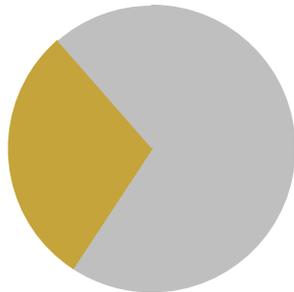
Value outperformed growth.

Small caps underperformed large caps.

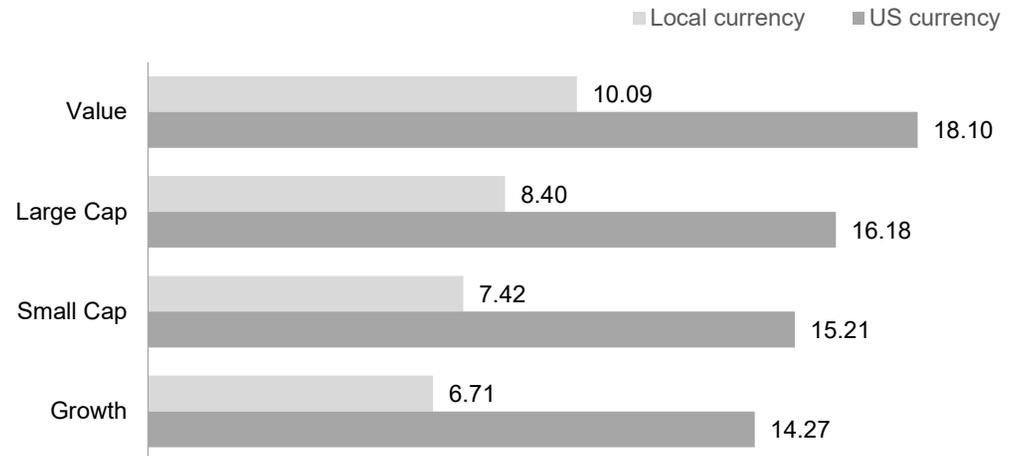
World Market Capitalization—International Developed

29%

International
Developed Market
\$18.6 trillion



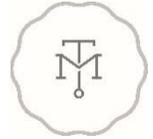
Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Value	18.10	-5.64	1.13	0.56	3.55
Large Cap	16.18	-14.29	1.27	1.79	4.59
Small Cap	15.21	-20.59	-0.15	0.45	5.77
Growth	14.27	-22.68	0.71	2.56	5.35

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Emerging Markets Stocks

Fourth quarter 2022 index returns

Emerging markets posted positive returns for the quarter and outperformed the US market, but underperformed non-US developed markets.

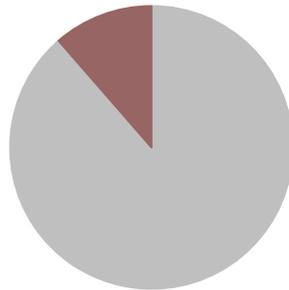
Value outperformed growth.

Small caps underperformed large caps.

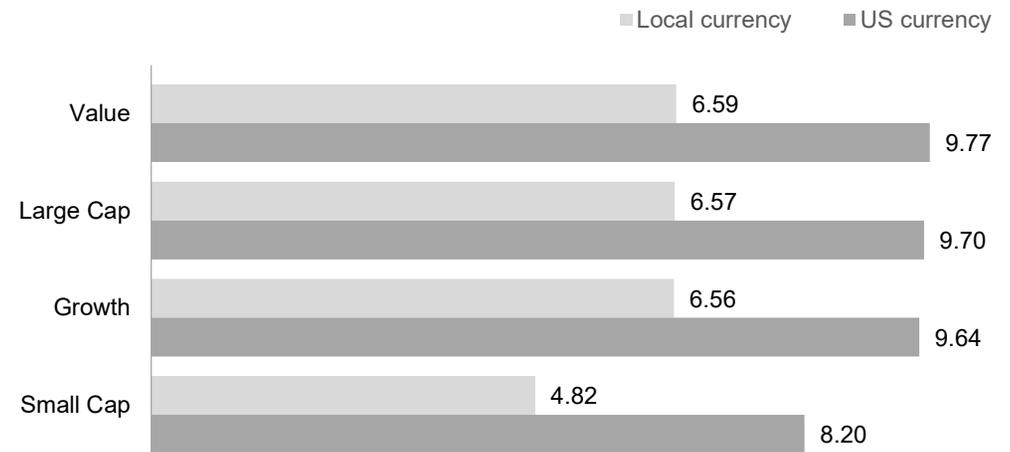
World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$7.3 trillion



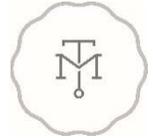
Ranked Returns (%)



Period Returns (%)

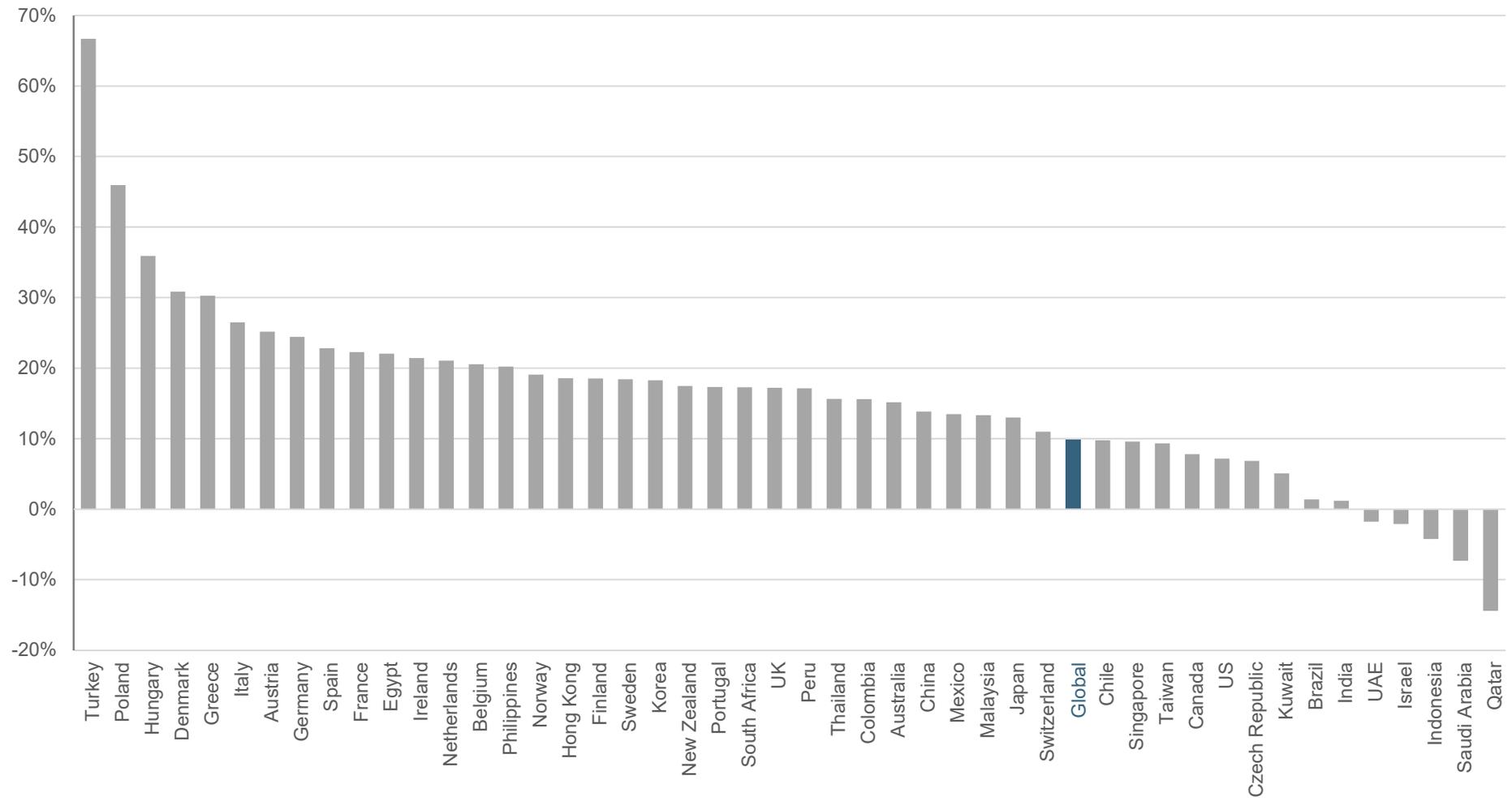
Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Value	9.77	-15.83	-2.62	-1.59	0.06
Large Cap	9.70	-20.09	-2.69	-1.40	1.44
Growth	9.64	-23.96	-2.93	-1.33	2.68
Small Cap	8.20	-18.02	5.11	1.06	3.21

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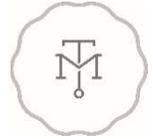
Country Returns

Fourth quarter 2022 index returns



Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved.

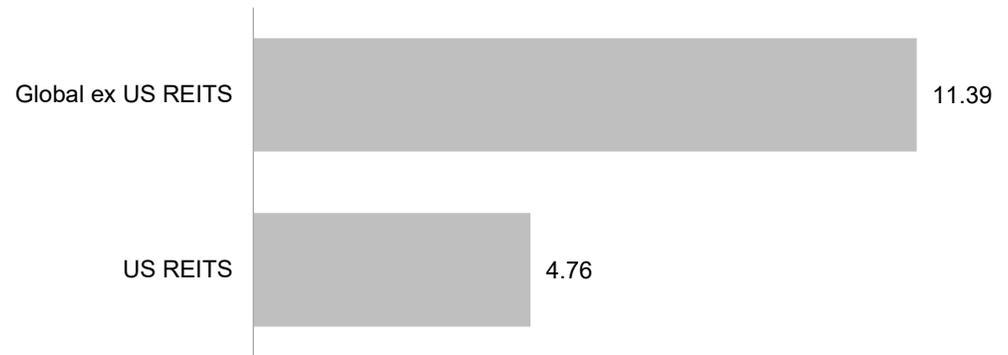


Real Estate Investment Trusts (REITs)

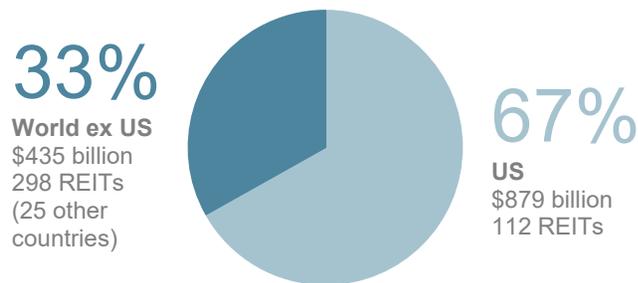
Fourth quarter 2022 index returns

US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



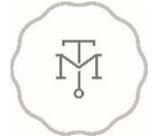
Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Global ex US REITs	11.39	-22.56	-7.77	-2.13	1.61
US REITs	4.76	-25.96	-1.37	2.50	5.74

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



Commodities

Fourth quarter 2022 index returns

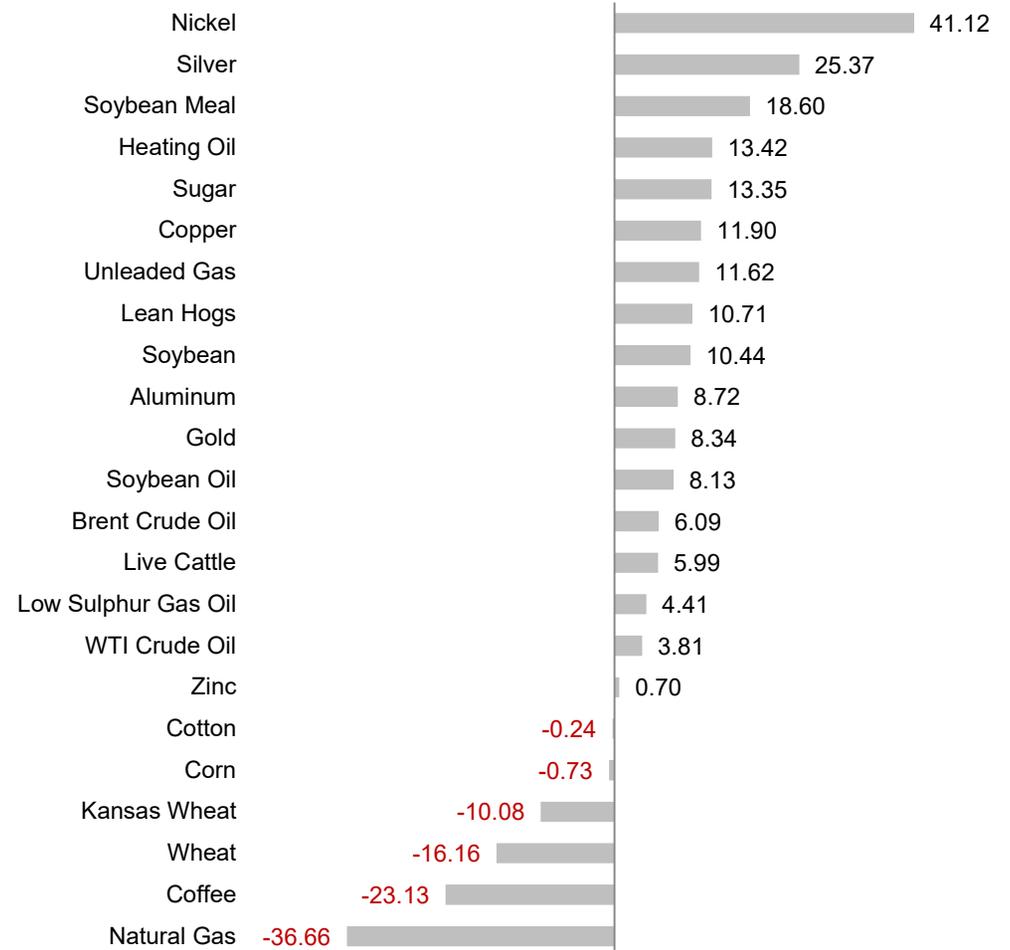
The Bloomberg Commodity Total Return Index returned +2.22% for the fourth quarter of 2022.

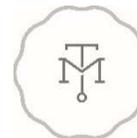
Nickel and Silver were the best performers, returning +41.12% and +25.37% during the quarter, respectively. Natural Gas and Coffee were the worst performers, returning -36.66% and -23.13% during the quarter, respectively.

Period Returns (%)

Asset Class	QTR	Annualized			
		1 Year	3 Years	5 Years	10 Years
Commodities	2.22	16.09	12.65	6.44	-1.28

Ranked Returns (%)





Fixed Income

Fourth quarter 2022 index returns

Interest rates changes were mixed in the US Treasury market for the quarter.

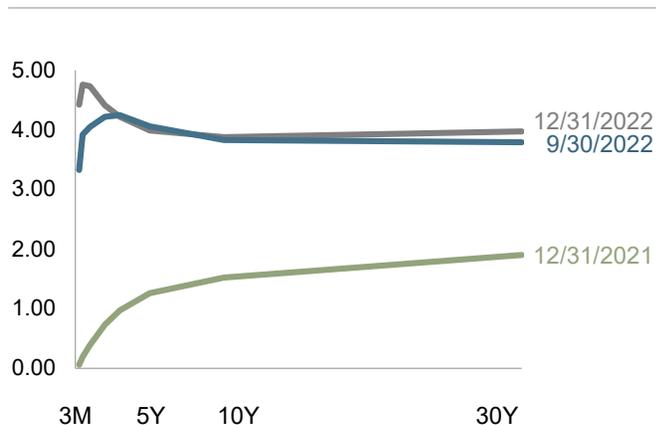
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 133 basis points (bps) to 4.12%, while the 1-Year US Treasury Bill yield increased 68 bps to 4.73%. The yield on the 2-Year US Treasury Note increased 19 bps to 4.41%.

The yield on the 5-Year US Treasury Note decreased 7 bps to 3.99%. The yield on the 10-Year US Treasury Note increased 5 bps to 3.88%. The yield on the 30-Year US Treasury Bond increased 18 bps to 3.97%.

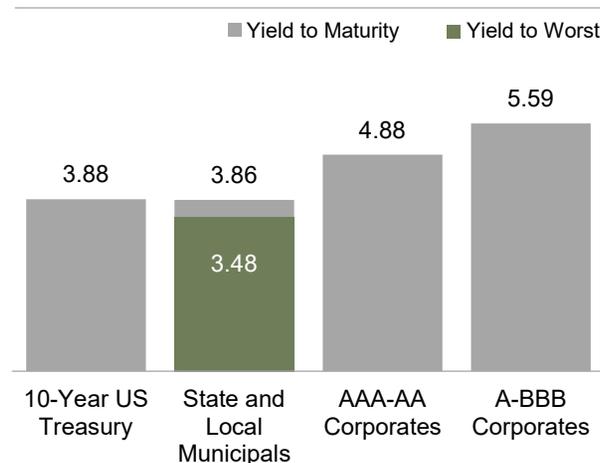
In terms of total returns, short-term US treasury bonds returned +0.94% while intermediate-term US treasury bonds returned +1.02%. Short-term corporate bonds returned +1.95% and intermediate-term corporate bonds returned +2.72%.¹

The total return for short-term municipal bonds was +2.00% and +3.81% for intermediate-term municipal bonds. Within the municipal fixed income market, general obligation performed in line with revenue bonds, returning +4.19% vs. +4.21%, respectively.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



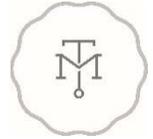
Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Bloomberg U.S. High Yield Corporate Bond Index	4.17	-11.19	0.05	2.31	4.03
Bloomberg Municipal Bond Index	4.10	-8.53	-0.77	1.25	2.13
FTSE World Government Bond Index 1-5 Years	3.83	-8.73	-2.44	-1.15	-1.20
Bloomberg U.S. TIPS Index	2.04	-11.85	1.21	2.11	1.12
Bloomberg U.S. Aggregate Bond Index	1.87	-13.01	-2.71	0.02	1.06
ICE BofA US 3-Month Treasury Bill Index	0.84	1.46	0.72	1.26	0.76
ICE BofA 1-Year US Treasury Note Index	0.76	-1.02	0.23	1.09	0.74
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.57	-4.49	-0.75	0.73	0.98
Bloomberg U.S. Government Bond Index Long	-0.59	-29.19	-7.39	-2.19	0.61

1. Bloomberg US Treasury and US Corporate Bond Indices

2. Bloomberg Municipal Bond Index

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.



Global Fixed Income

Fourth quarter 2022 yield curves

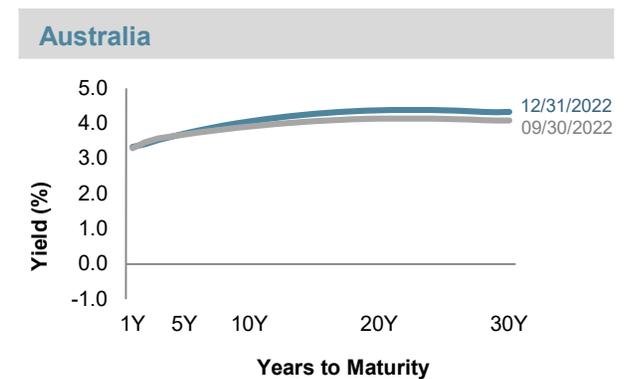
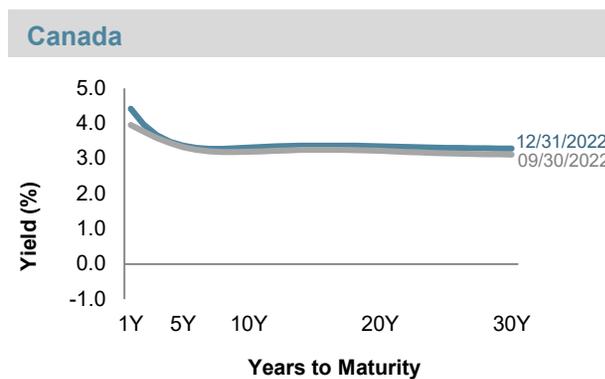
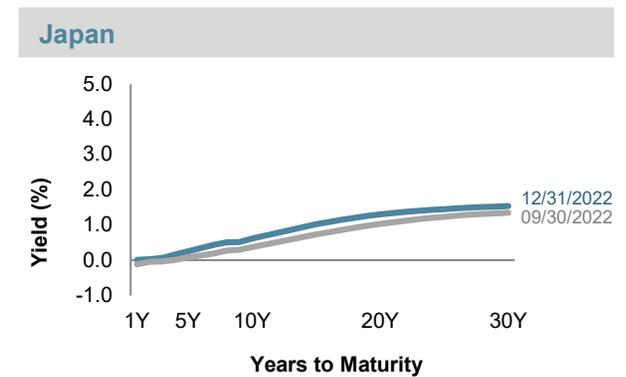
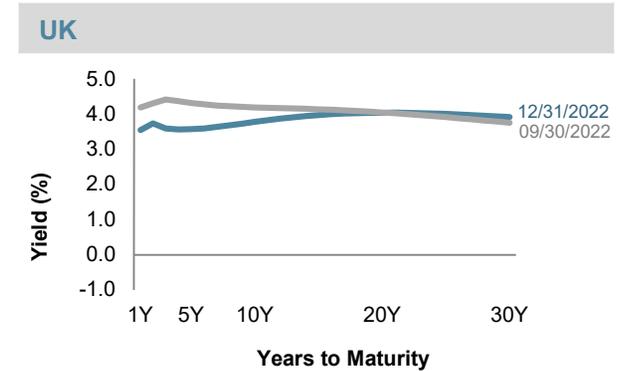
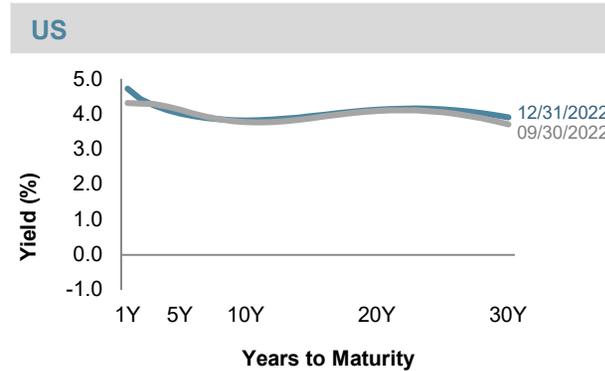
Interest rate changes were mixed within global developed markets for the quarter. Generally, interest rates increased the most along the ultra-short and longer-term segments.

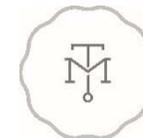
Realized term premiums were mixed within global developed markets. Intermediate-term bonds were generally the best performers and long-term bonds were generally the worst performers.

In Japan, except for ultra-short term interest rates, interest rates were generally positive. In Canada, the short-term maturity segment of the yield curve remained inverted.

Changes in Yields (bps) since 9/30/2022

	1Y	5Y	10Y	20Y	30Y
US	41.0	-10.2	4.8	3.6	19.4
UK	-63.7	-74.6	-41.2	-0.5	16.1
Germany	63.1	55.9	39.1	35.3	30.3
Japan	13.1	17.9	24.4	27.1	19.2
Canada	46.9	4.0	12.0	13.0	17.1
Australia	4.2	2.3	14.4	23.7	24.1





Time the Market at Your Peril

Fourth quarter 2022

David Booth, Executive Chairman and Founder, Dimensional Fund Advisors

Technology enables immediate access to everything wherever and whenever we want it. In many cases, such as staying in touch with friends and family, or learning about world events, that's a good thing. However, when it comes to investing and money management, my fear is that faster and easier ways of investing will allow people to lose more money faster and easier.

As access to investing expands, it becomes even more important to adopt an investment plan that doesn't try to actively pick stocks or time the market. The purpose of having an investment plan is so you can relax. So you don't look at the market every day, stressing out and asking, "How'm I doing? How'm I doing?" Investors actively trading are not just potentially missing out on the expected return of the market—they're stressed out, worrying about how the news alert they just received will impact their long-term financial health, and whether they can or should do anything about it.

I don't blame people for this. The financial services industry has not done a good enough job educating investors that the best approach for their long-term financial well-being is to make a plan, implement it, and stick with it.

But it has done a great job selling index funds. Over the past decade, the percentage of the stock market that is passively held has grown considerably, with equity index funds representing 52% of the US equity fund market at the end of 2021.¹ And yet some investors appear

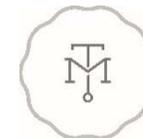
to be using index funds to pursue an active investment approach. For example, the largest S&P 500 ETF had the highest average daily trade volume of US-listed securities in 2021, at \$31 billion.² So instead of picking individual stocks, people seem to be acting like stock pickers when buying and selling index funds and ETFs.

Despite the overwhelming evidence and compelling story to the contrary. When economist Michael Jensen published his landmark 1968 paper, which showed that active stock pickers added no consistent value, other academics soon confirmed his insights. More than five decades and 50 years of data later, the theory still holds up. There are some stock pickers who experience success, but we don't know how to identify them before the fact. We can't separate skill from luck. Picking stocks is more like gambling than investing.

This academic research inspired the invention of the index fund, which allowed investors not only to buy the broad stock market, but also to track the performance of the manager and compare costs. I worked on one of the first index funds. When I co-founded Dimensional, we built strategies that were informed by indices but weren't limited by the same mechanical constraints. So I accepted this research early on and built a company based on it. I still believe it 50 years later. My colleagues and I weren't sure at the beginning that it would appeal to a lot of people, but it did.

1. Data sourced from Morningstar; funds of funds are excluded.

2. US dollars.



Time the Market at Your Peril

(continued from page 15)

I'm proud of the fact that we have always viewed marketing as a way to educate financial professionals and investors. In fact, we started by working with institutions and only expanded to individual investors by working with financial advisors who could help teach their clients how to think about the market and invest for the long term. We wanted to prevent people from making the mistake I still see too many people making.

But I fear it will only get worse. ETFs make it easier to trade. So do free platforms that allow people to trade on their phones. There seem to be as many ETFs as there are stocks that make up those ETFs. I really like ETFs. They are another chapter in this 50-year story of creating safer and better financial products for investors. Our firm has been using them to give financial professionals and investors more choice in how they

access Dimensional Investing. But they are tools, and they have to be used effectively.

Which is why you may need an advisor more than ever—to help keep you from jumping from one thing to another. Our approach is to get you out of the game of worrying and guessing by having a plan that can provide peace of mind. It's a sensible approach you can live with. Trust the financial advisor who trusts the market.

The financial industry has made great strides improving the investment options available, but we have more work to do helping investors with those options. There are great solutions right in front of people. As an industry, we need to do a better job of educating current and potential clients. How the bulk of our society lives out their later years depends on it.

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful. Diversification does not eliminate the risk of market loss.

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