



**The Protestant Episcopal Church of the Diocese of Delaware
Master Fund A
Market Environment and Portfolio Review**

January 18, 2023

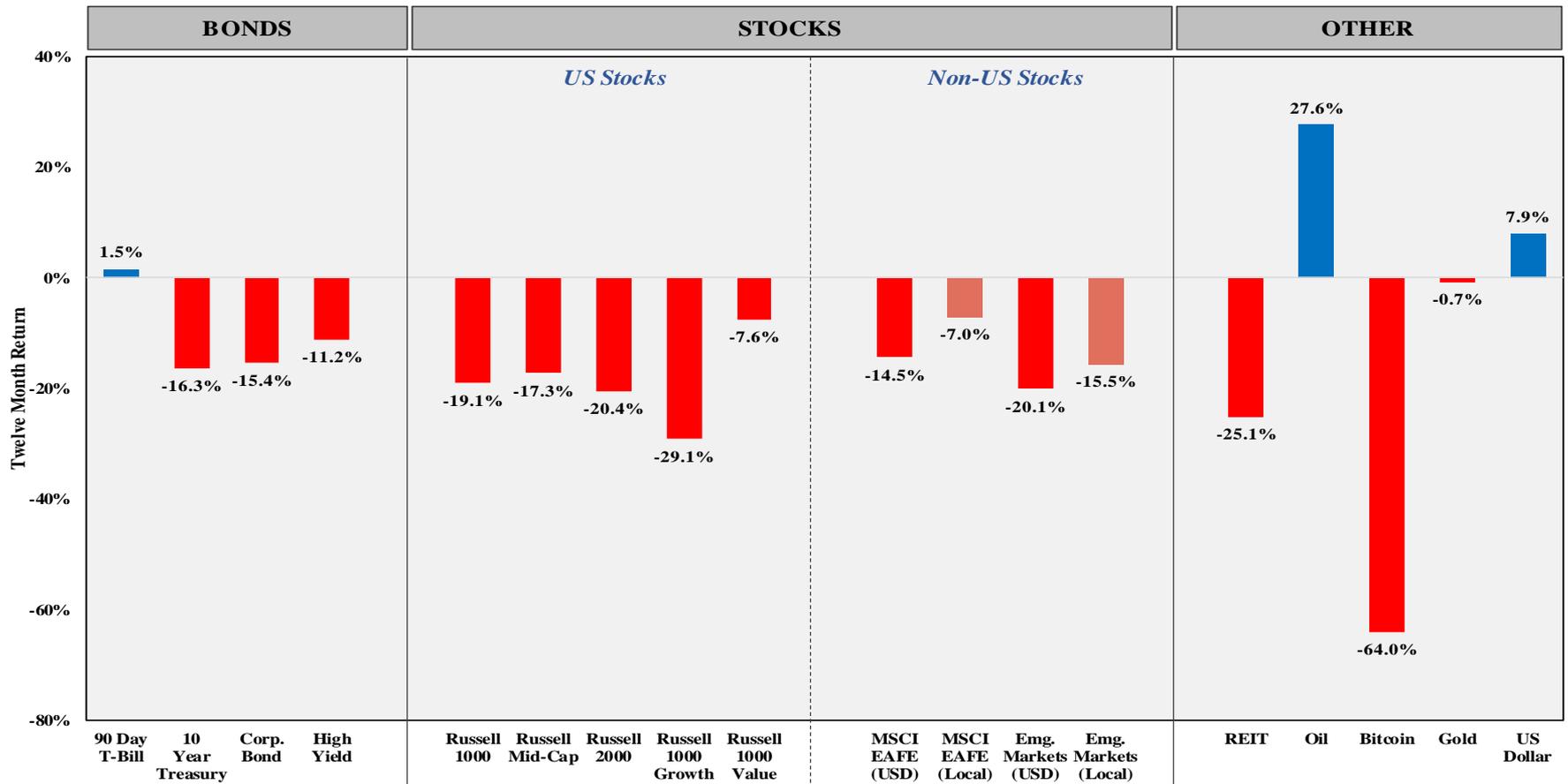
600 College Road East
Princeton, NJ 08540
(609) 452-0300
www.jrhamilton.com

TAB - Market Review

2022: Major Asset Class Returns

Virtually all financial asset categories declined in price in 2022. The U.S. Federal Reserve raised short-term interest rates 4.25% in 2022 to combat double-digit inflation rates last seen in the 1970s and 80s. Higher U.S. interest rates drove yields on outstanding bonds higher and their prices lower. Investor concerns that higher interest rates will induce an economic recession and lower corporate profits also prompted sales of equities in favor of cash. And the FTX fraud caused a collapse in digital asset prices.

Twelve-Month Returns Ending December 31, 2022

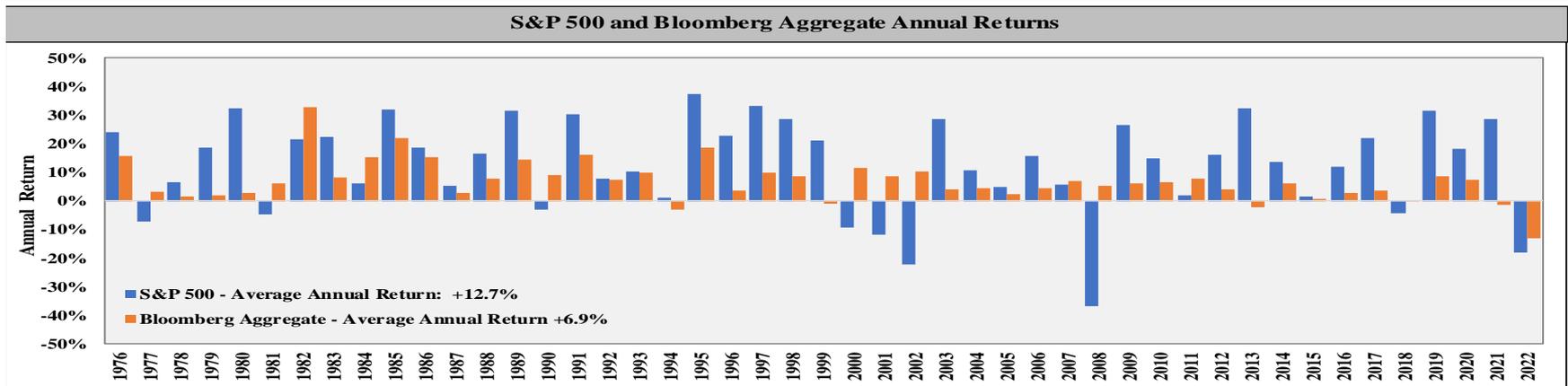
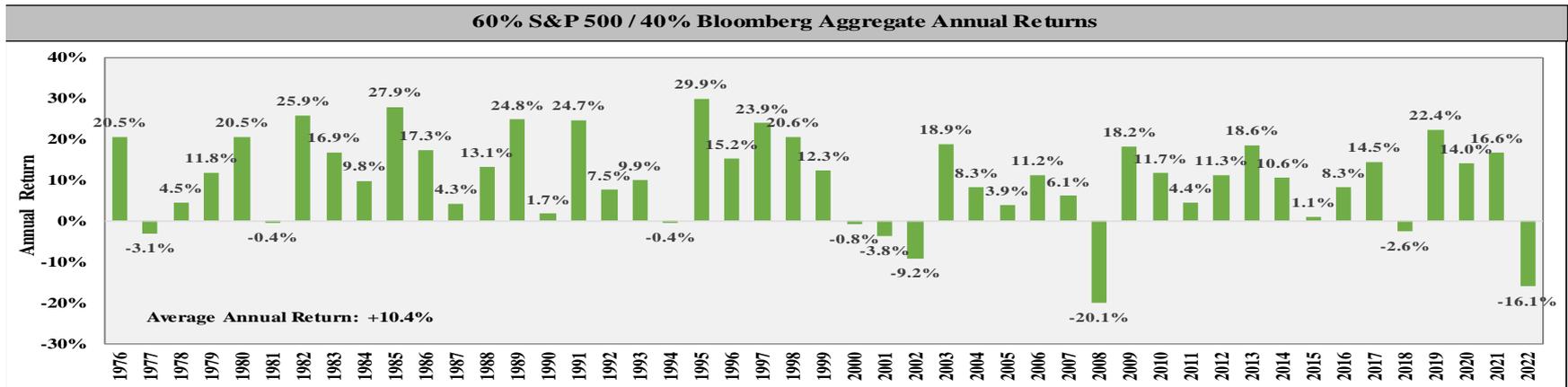


Sources: Morningstar, WSJ, MSCI

2022: Worst Year for 60/40 Portfolio Since 2008

The 60% stock and 40% bond or “balanced” portfolio standard was conceived as a portfolio management/risk control tool that aimed to prevent investors from making the “Big Mistake” – panic selling of stocks in a deep market correction - by owning high-quality bonds whose prices would rise in stock market downturns. But due to very low interest rates at year-end 2021, and the Fed’s significant rate increases throughout this year, 2022 was the first year out of 46 calendar year periods when bond returns were not positive when stock prices severely declined. But the 60/40 portfolio still outperformed a 100% stock portfolio in 2022.

Annual Returns (1976 - 2022)



2022: What U.S. Stock Sectors Did Well?

Growth stocks (e.g., fast-growing revenues but small/no profits, high P/Es, no dividends) consistently outperformed value stocks (e.g., slow-growing revenues but solid current profits, low P/Es, dividend-payers) for twelve years entering 2022. That quickly reversed as the Fed raised rates 4.25% in 2022 and investors flocked to the relative safety of Utilities, Consumer Staples and Healthcare stocks. Energy stock prices soared 66% as fossil fuel prices increased significantly with the Russia/Ukraine war sanctions reducing global supply. The five largest growth stocks saw their stock prices collapse 41% collectively in 2022.

S&P 500 - Economic Sectors

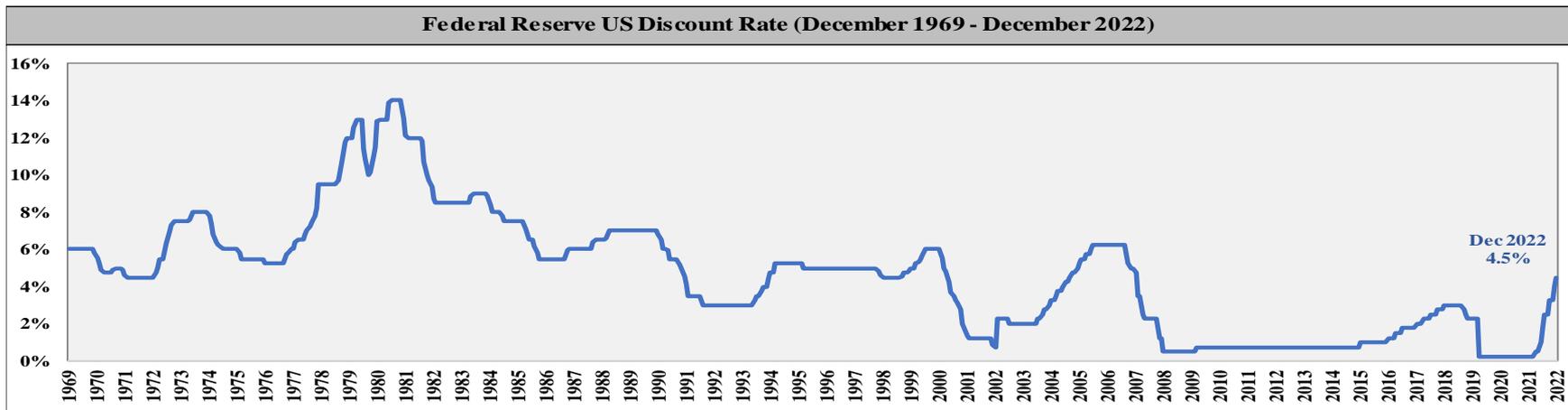
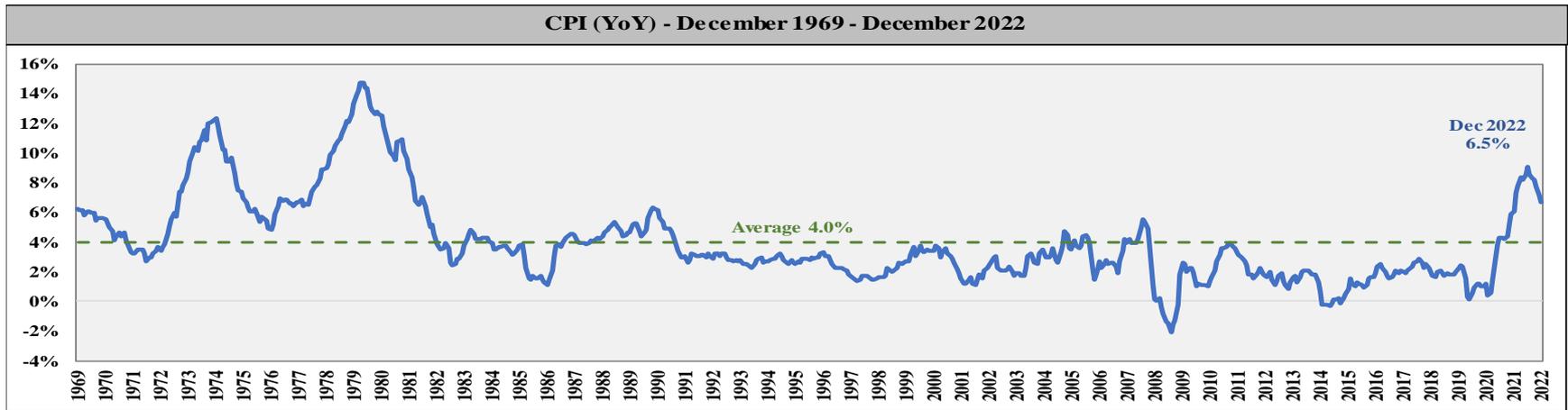
	% of S&P 500	December 2022	4Q 2022	One Year	Full Year 2021
S&P 500	100%	-5.8%	7.6%	-18.1%	28.7%
Utilities	3.2%	-0.5%	8.6%	1.6%	17.7%
Health Care	15.8%	-1.9%	12.8%	-2.0%	26.1%
Consumer Staples	7.2%	-2.8%	12.7%	-0.6%	18.6%
Energy	5.2%	-2.9%	22.8%	65.7%	54.6%
Industrials	8.7%	-3.0%	19.2%	-5.5%	21.1%
Real Estate	2.7%	-4.8%	3.8%	-26.1%	46.2%
Financials	11.7%	-5.2%	13.6%	-10.5%	35.0%
Materials	2.7%	-5.6%	15.1%	-12.3%	27.3%
Communication Services	7.3%	-7.8%	-1.4%	-39.9%	21.6%
Info. Technology	25.7%	-8.4%	4.7%	-28.2%	34.5%
Consumer Discretionary	9.8%	-11.3%	-10.2%	-37.0%	24.4%
Large-Cap Tech Stocks	17.8%	-8.4%	-9.5%	-41.4%	35.5%
Meta Platforms (Comm Svcs)	0.8%	1.9%	-11.3%	-64.2%	23.1%
Microsoft (Info Tech)	5.6%	-6.0%	3.3%	-27.9%	52.2%
Apple (Info Tech)	6.0%	-12.2%	-5.8%	-26.3%	34.5%
Alphabet (Comm Svcs)	3.1%	-12.6%	-7.8%	-39.1%	65.2%
Amazon.com (Cons Disc)	2.3%	-13.0%	-25.7%	-49.6%	2.4%

As of December 31, 2022; sorted by December 2022 performance.

Source: Morningstar; Standard & Poor's

2022: Why Did Markets Perform So Poorly? (Part I)

In 2022, U.S. Consumer Price Inflation (top chart) soared to levels last seen in the 1970s and 80s. Back then, the U.S. Federal Reserve was forced to significantly raise short-term interest rates twice (bottom chart) to slow economic growth sufficiently to arrest inflation. Stocks and bonds returned little in these periods. The Fed raised rates 4.25% in 2022 and has signaled it will keep rates high until economic growth slows and inflation returns to its 2% target. Will stock and bond prices suffer again?

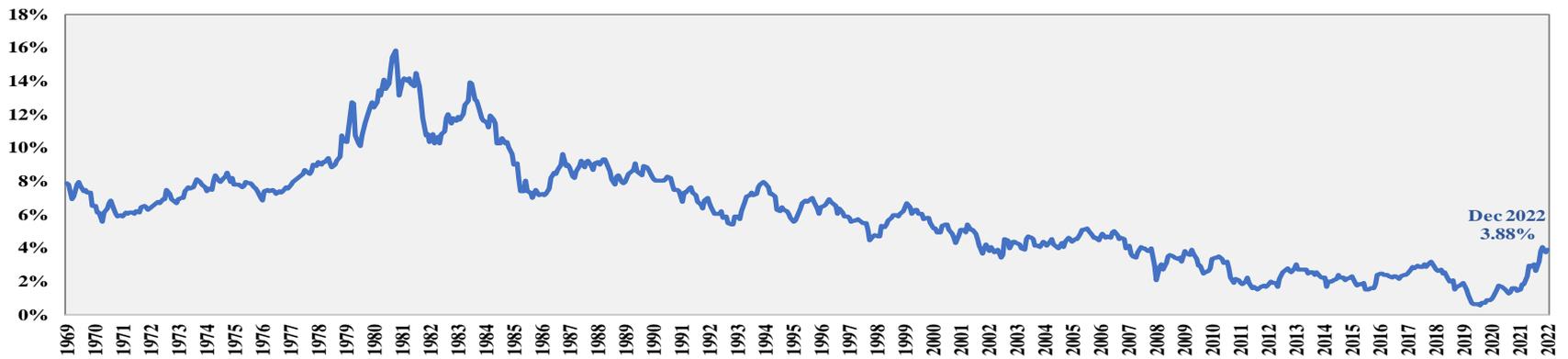


Source: FRED Economic Data; U.S. Federal Reserve

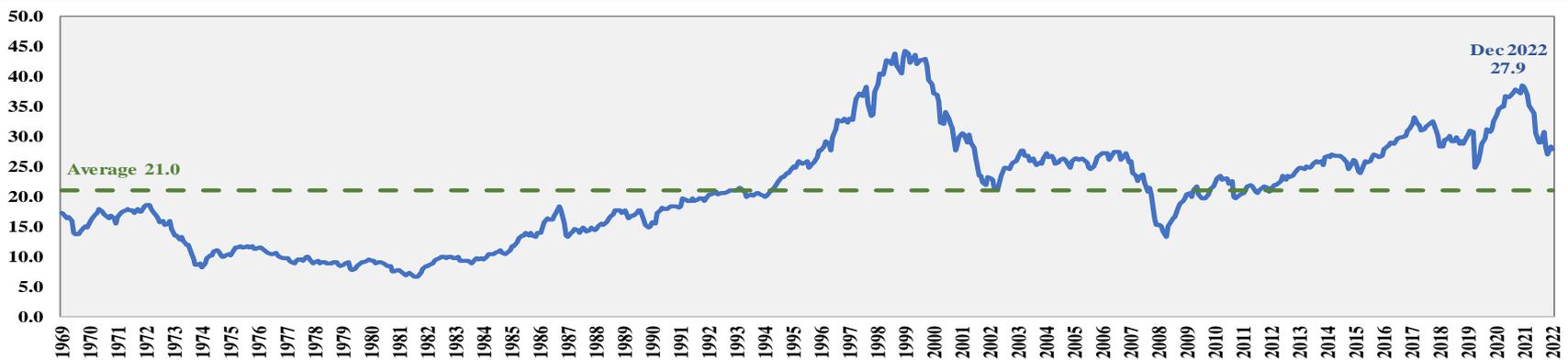
2022: Why Did Markets Perform So Poorly? (Part II)

2022 began with U.S. interest rates (top chart) at near record low levels while U.S. stock P/Es (bottom chart) were near record high levels – levels last seen since the 2000 technology bubble. In other words, both bonds and stocks were fully valued or even overvalued relative to historical levels right as the Fed began raising rates. These higher rates prompted investors to reduce their estimated future values and prospective returns for all asset types, driving a sell-off in financial assets in favor of cash.

Ten Year Treasury Yield



Case Shiller CAPE Ratio ¹



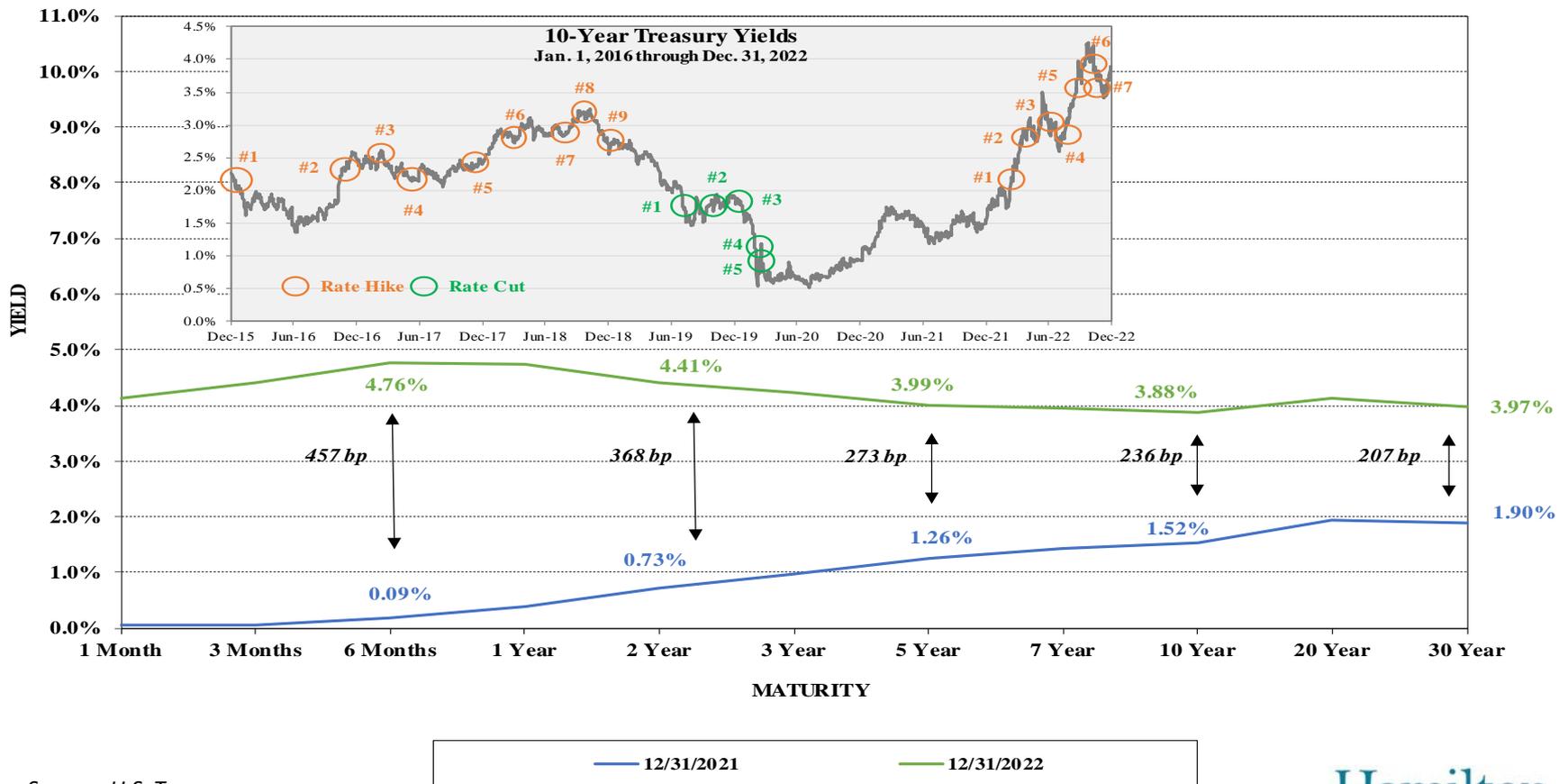
¹ CAPE stands for "Cyclically-Adjusted Price-to-Earnings" Ratio, which is the ratio of the last ten-years' S&P 500 Earnings to the Index Price Level at that period's end

Source: FactSet; Yale University Prof. Robert Shiller, Ph.D.

2023: Where Are We Now? U.S. Interest Rates

At the December 2021 U.S. Federal Reserve Open Markets Committee meeting, members discussed steps to reduce monetary accommodation considering inflation rates well above their 2% per annum target. How much the Fed would raise rates was the subject of much debate, but it is fair to say that in 2022 the Fed raised rates far higher (4.25% in total) and at a quicker pace than most expected. Individual Fed Governors are now making statements that rates may need to be “higher, and for longer” in order to permanently return inflation to their desired 2% target. While U.S. interest rates are now higher across the yield curve, longer term rates are lower indicating the market believes the Fed will need to lower rates in the future.

U.S. Treasury Yield Curve Comparison



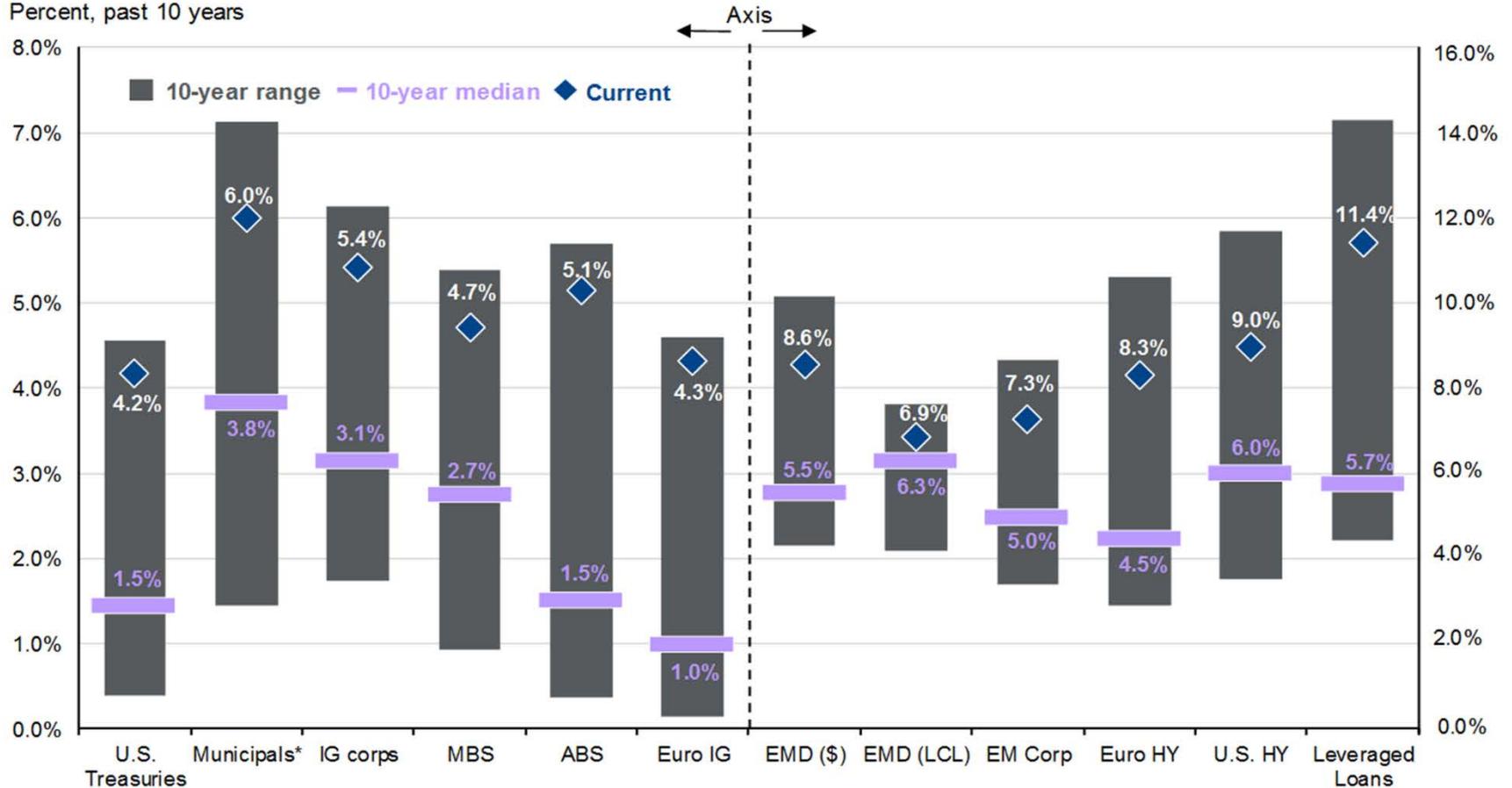
Source: U.S. Treasury

2023: Where Are We Now? Credit Spreads

What a difference a year makes. At year end 2021, investment-grade credit spreads were at 10-year low levels. At year-end 2022, credit spreads were at 10-year wide levels. Extra yield (relative value) appears available in emerging market debt and U.S. high yield bonds and loans, but those higher yields also come with higher risks to principal in a recession (credit downgrades or default) or “flight-to-quality” episode (credit spread widening.) But yields of 4% - 5% make bonds attractive

Yield-to-worst across fixed income sectors

Percent, past 10 years

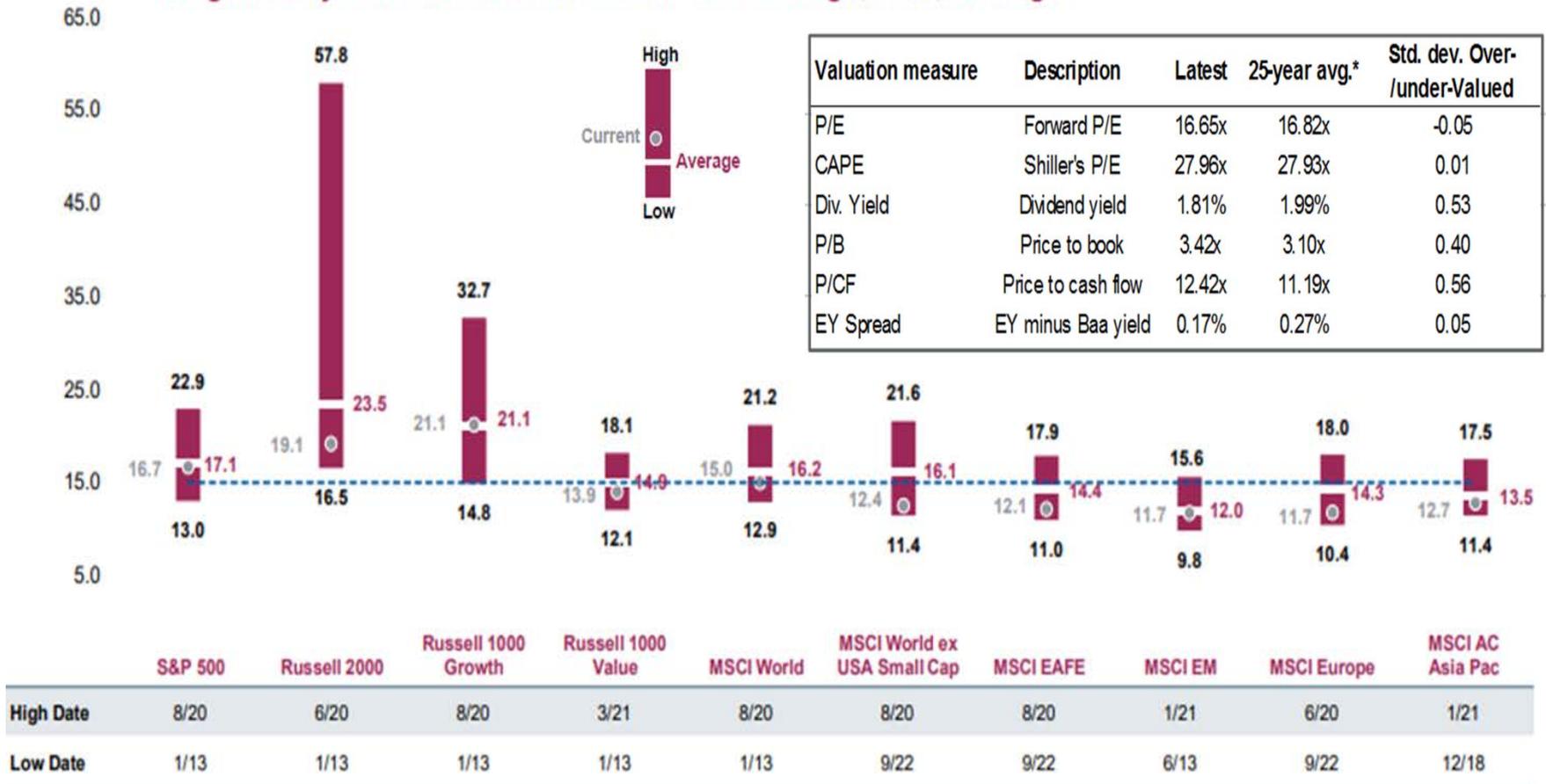


Source: Barclays, Bloomberg, FactSet and J.P. Morgan Asset Management.

2023: Where Are We Now? Stock Valuations

With the 20% - 25% decline in global stock prices in 2022, equity valuations should be below average in comparison to the last ten years (large chart at bottom; light blue figures). But they aren't - because earnings have declined as well. The smaller table at the top right shows a variety of different stock market valuation measures. None suggest equities are undervalued compared to recent history either. And S&P 500 EPS growth is expected to be negative for the next three quarters.

Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average



Source: FactSet; as of December 31, 2022. NTM is "Next Twelve Months"

2023: Macro Dashboard At Q4 2022

	Negative	Neutral	Positive	
ECONOMIC GROWTH				Still growth but recession risks rise. In Q3 2022, U.S. Real Gross Domestic Production amounted to \$25.7 Trillion representing a +7.7% increase over year-ago levels. Q3 2022 quarterly GDP growth clocked in at +3.2% with the Atlanta Fed's GDPNow model predicting a Q4 2022 growth rate of +3.8%. However, a growth slowdown is forecast globally due to much higher interest rates and global central bank efforts to reduce economic activity to halt inflation. OECD projections for Calendar Years 2023/2024 for Real U.S. GDP growth are +1.8% and +0.5%, respectively, while projecting +2.2% and +2.7% 2022/2024 growth rates for Real World GDP. But these "soft-landing" forecasts could easily turn into recessions.
INFLATION / DEFLATION				Still high but finally declining. The headline CPI/U.S. inflation rate peaked at a 9.1% annual increase in June 2022 - the highest level since May of 1980. More recent readings (+6.8% annual increase in December 2022) suggest price increases are subsiding but remain well above the post-WWII average (4.0%) and the Fed's own 2% target. The longer rates remain high the greater the risk they become embedded in consumer and business decision-making (consumption declines; higher wages reduce corporate profits) and require even higher interest rates to halt.
INTEREST RATES				Much higher and possibly heading higher. In 2022, the U.S. Federal Reserve raised short-term interest rates seven times for a total rate increase of 4.25% bringing the Year End Federal Funds Rate to a range of 4.0% to 4.5%. In response, the entire U.S. Treasury yield curve shifted higher with the largest yield increase in maturities between six months and three years (up 370 to 460 basis points). Global central banks in the U.K., Europe and Japan also raised rates or tightened monetary policy to combat inflation in their regions. And they may not be done, with the U.S. Fed recently suggesting that they are prepared to raise rates further, and keep them higher for longer, to ensure that inflation makes "permanent progress" back towards their 2% target.
CORPORATE PROFITS AND EARNINGS				Slower growth with declines forecast near term. U.S. Corporate Profit growth (annualized rate; official BEA figures) is expected to be +4.0% for 2022. S&P 500 Index Earnings Per Share are expected to grow 5.4% in Calendar Year 2022 and grow 4.4% in 2023. But these annual figures hide expectations for 2% - 4% EPS declines over the next three consecutive quarters before rebounding strongly in Q3/4 2023. And analysts expect Profit Margins to expand to a record 13.3% by Year End 2023 in spite of still high U.S. inflation. Foreign corporate earnings (MSCI EAFE; U.S. Dollar figures) are expected to grow 16% in 2022 and 2% in 2023 but also include expectations for quarterly declines in Q4 2022 and Q1/2 2023.
EQUITY VALUATIONS				Fully valued vs. historical averages. The current P/E ratio on the S&P 500 index is 20.2x while the forward P/E ratio on 2023 earnings is 16.6x. Both measures are above historical average levels and therefore stocks broadly do not appear "cheap" despite the 20% - 25% price declines of 2022. The MSCI EAFE index has a forward P/E ratio of 12.2x - a sizeable discount to U.S. equities but one that should reflect Europe's substantial economic headwinds in the form of: inflation rates in excess of the U.S.; continued Russia/Ukraine war and its effect on energy supplies/prices and continental commerce, and a strong U.S. Dollar (itself up 8% vs. world currencies in 2022).
LIQUIDITY				Mixed - Stock volumes up but bonds down. U.S. stock market Average Daily Trading Volumes remain strong - \$550 billion combined per day on the NYSE and NASDAQ combined - up 16% over prior years. Except for U.S. Treasuries, Average Daily Trading Volumes for all other U.S. Fixed Income declined 5% to 40% - in particular U.S. government mortgage-backed securities, as the Fed has reduced by \$95 billion the reinvestment of principal and interest payments it receives on its \$8.6 trillion of securities holdings. Further Fed balance sheet reductions is a large unknown for 2023.
STATISTICAL RETURN EXPECTATIONS				Improved over 2021. With global equity prices 20% - 25% below 2021 levels, estimates of future, long-term (i.e. 10 to 15-years) potential returns on marketable equities have risen from low single-digits (5%) at 2021 Year End to an average estimate of around 7% at Year End 2022. Cash and high-quality fixed income yields now approach 5% after hovering near zero for a year or more. But these are nominal figures, so if inflation does not decline then real returns could still be negative for the near term.
GEOPOLITICAL ENVIRONMENT				Dreadful. In spite of the billions sent to support Ukraine's self-defense against Russia, much of the present U.S. Government (Administration and Senate) is overly-focused on partisan positioning, legislation by regulatory fiat and profligate spending (Inflation Reduction Act?) at the expense of other priorities including defense, foreign affairs and perhaps world peace. Relations with allies are in need of repair, and perhaps the only bipartisan action will be attempts to rein in China's mercantilist initiatives in the Pacific Basin. Conventional/unconventional (cyber attacks; sea blockades) conflicts in the Asia Pacific region (China/Taiwan; Pakistan/India; Koreas), Middle East (Israel/Iran/Afghanistan) and Europe (Russia/Baltics/Ukraine) all have the potential to negatively impact financial markets and interrupt global trade.
CURRENT PORTFOLIO THOUGHTS				Global equity prices are down 20% - 25% modestly improving the potential future return on stocks from low single-digits at Year End 2021 to 7% or so per annum going forward. But the real "news" is that for the first time in a decade or longer, the 40% of the benchmark 60/40 stock/bond balanced portfolio will produce a significant return (albeit still negative in real terms) boosting the combined total return of any diversified portfolio. Investment Grade bonds and cash equivalents presently yield about 5%. With cash yields this high, and prospects for additional Fed rate hikes in 2023, keeping six to nine months of expected portfolio disbursements and spending in cash is not only prudent but suddenly a productive investment allocation. And such higher cash levels also provide "optionality" to invest opportunistically as 2023 develops. Finally, investments that regularly return capital (dividend-paying stocks and structured fixed income securities funds to name two) in income cash flow to be reinvested at new higher rates should do well.

2023: MFA Investment Implications

- ❑ **Overall, caution and conservatism remain warranted in portfolio construction for Master Fund A (MFA).**
 - ❑ The effects – both anticipated and unintended - of global central bank monetary tightening on economic growth, corporate profits and wealth (wages, home prices, and financial asset values) are not known with any certainty. The optimists suggest a soft landing (i.e. a short, shallow recession of a quarter or two) will occur with a quick return to 2% GDP growth. The pessimists believe global central banks will overzealously raise rates too high and the U.S. will fall into a deep, multi-year recession. What transpires will likely be somewhere in between, but institutional investment portfolios need to produce investment earnings in either scenario.
- ❑ **Under such conditions, a broadly diversified, balanced approach to portfolio composition is both prudent and productive.**
 - ❑ And as an attendant principle, liquidity in the portfolio should remain high and only compromised when the reward for doing is great and the investment time horizon permits.
- ❑ **MFA's current asset allocation is 70% Equity and 30% Bonds and Cash, which reflects a view that over most rolling five- and ten-year investment time horizons equities will outperform bonds and grow MFA principal in real terms (i.e. a return ahead of inflation).**
- ❑ **The equity portion of MFA is broadly diversified and provides both capital appreciation opportunities while offering defense against mark-to-market volatility and risk of principal impairment in market downturns.**
 - ❑ MFA's Combined Equity Portfolio comprises two segments: Capital Appreciation and Defensive.
 - ❑ In the Defensive portion, MFA's managers follow investment strategies that worked well in 2022 and should again be productive in 2023. Neuberger Berman invests in dividend-paying stocks and has a portfolio yield of 3.3%. Select Equity Group (SEG) Partners is an equity long/short fund that has consistently outperformed the S&P 500 but with 50% lower return volatility.
 - ❑ In the Capital Appreciation portion, MFA's managers pursue three different strategies – PRIMECAP is U.S. Large Cap Core; Edgewood is Large Cap Growth and Matthews Asia Dividend is a conservative non-U.S. stock fund – all of which are expected to provide higher returns than the Defensive managers albeit with higher return volatility.
- ❑ **The bond portion of MFA will contribute strongly to future performance and income cash flow.**
 - ❑ Current yields are the best indicator of future bond performance. Current bond yields are at ten-year highs ranging 4% on risk-free U.S. Treasuries to 8% or more on below-investment-grade bonds.
 - ❑ MFA presently has 30% allocated to a diversified portfolio of investment-grade bonds and Treasuries yielding 4.7%.
- ❑ **MFA consistently holds six months of estimated disbursements in cash reserves, available the next day regardless of market conditions. And those balances now yield 3.7%.**
- ❑ **Therefore, MFA is conservatively positioned, broadly diversified, highly liquid and situated well for a wide range of future market outcomes.**

TAB- Q4 2022 Investment Review

*Protestant Episcopal Church of the
Diocese of Delaware - Master Fund A*

Investment Review

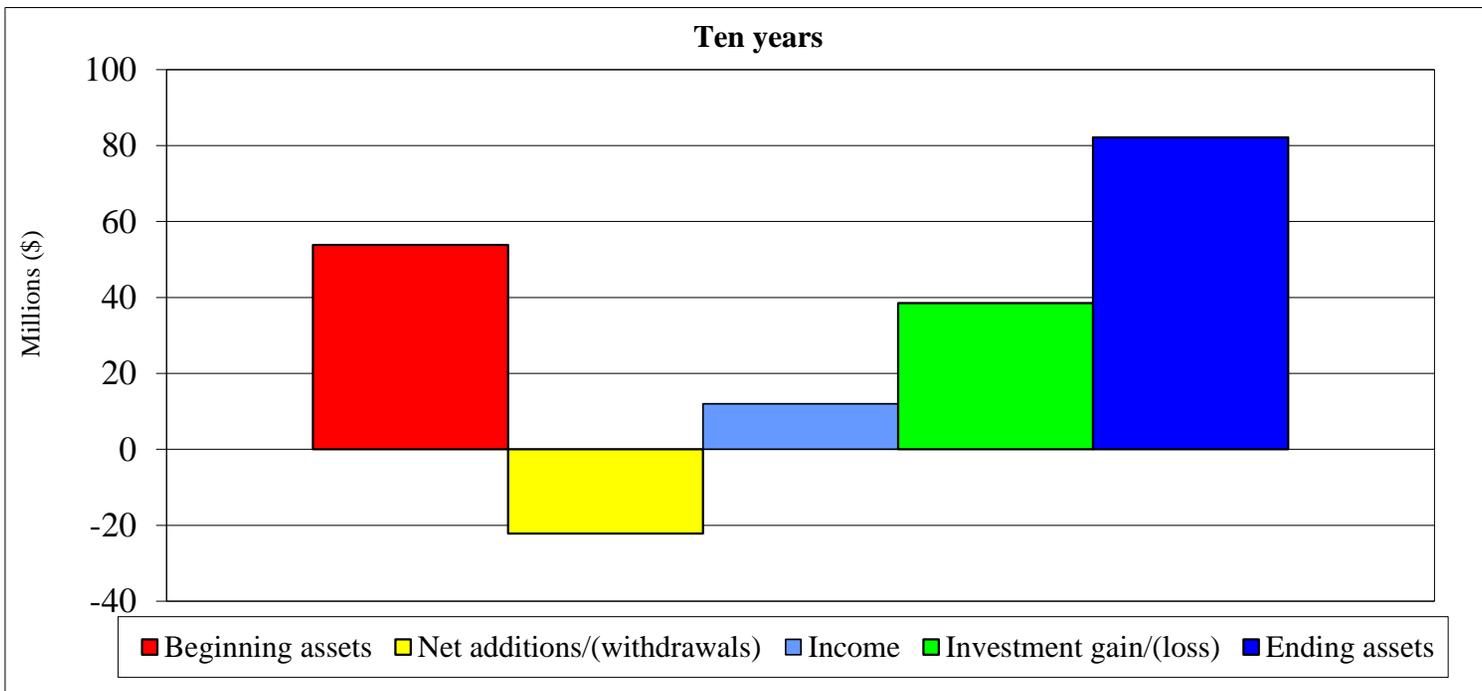
January 18, 2023

Presented by: Rob Misner, CFA

Combined Fund Asset Growth Periods Ended December 31, 2022

(in thousands)

	<i>One quarter</i>	<i>Twelve months</i>	<i>Three years</i>	<i>Five years</i>	<i>Ten years</i>
Beginning assets	\$78,711	\$99,697	\$82,092	\$76,100	\$53,798
Net additions/(withdrawals)	(884)	(1,894)	(9,002)	(13,076)	(22,196)
Income	312	1,176	3,595	6,009	11,982
Investment gain/(loss)	3,993	(16,847)	5,447	13,100	38,549
Ending assets	\$82,132	\$82,132	\$82,132	\$82,132	\$82,132

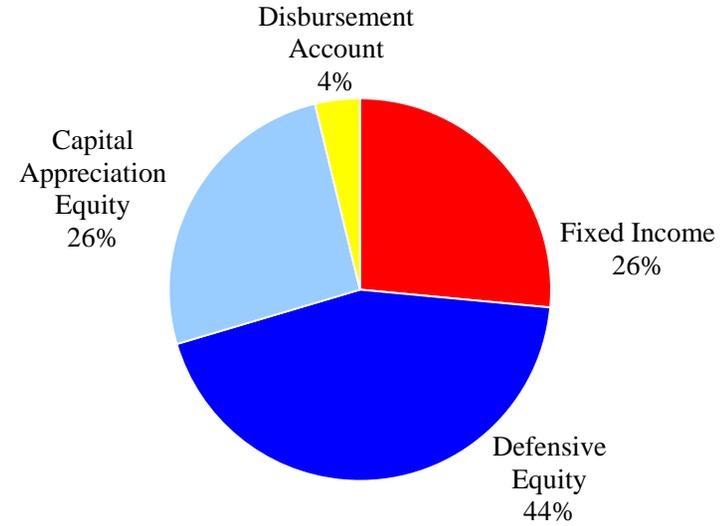
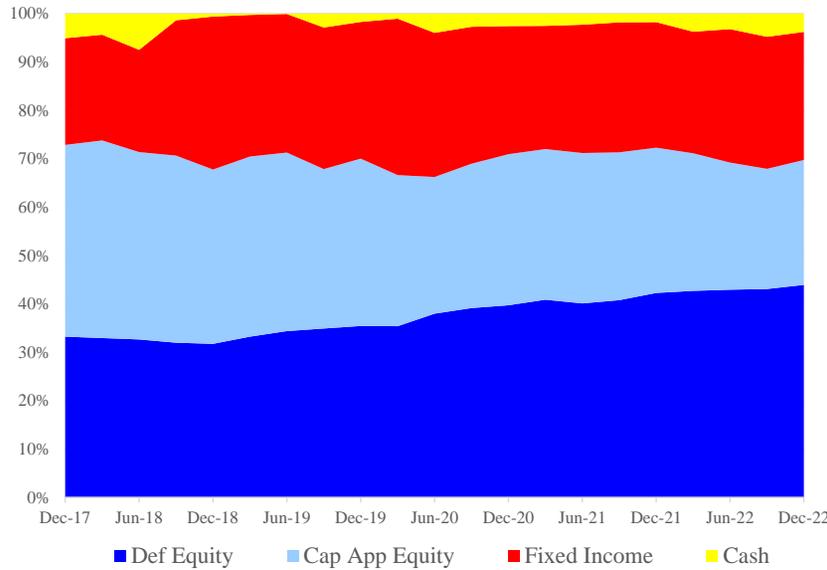


**Compliance
Objectives and Guidelines
As of December 31, 2022**

Absolute Objective:		Relative Objectives:	
Maximize long-term total return through a combination of income and capital appreciation in a prudent manner consistent with sound investment practice.	Accomplished	Average annual total return should equal or exceed the appropriate extended market index over rolling three year periods.	The Combined Fund underperformed the Extended Index over three years.
Equities should exceed CPI and avoid a -5% annual return over rolling five year periods.	Accomplished		
Diversification:		Quality Guidelines:	
Only marketable stocks and bonds.	Accomplished		
The market value of securities transacted on a foreign exchange are limited to 10% of the value of each manager's portfolio. (Dollar denominated non-US investments, such as ADR's and ADS's, are allowed without limitation.)	Accomplished	Up to 15% of fixed income securities can be rated below "BBB" with 85% rated "BBB" or better at time of purchase; overall portfolio quality should generally be "A" or better; short-term investments must rate at least A-1/P-1.	Accomplished
No individual issuer, except the U.S. Government, shall exceed 10% of the market value of any manager's portfolio.	Accomplished	Proportion Stock/Bonds:	
		The current target range is: 50%-75% equity 25%-50% bonds	Accomplished

Note: Investment policy was adopted in 2001 and amended more recently.

Total Fund Asset Allocation By Manager As of December 31, 2022



Individual manager allocations are listed greatest to least

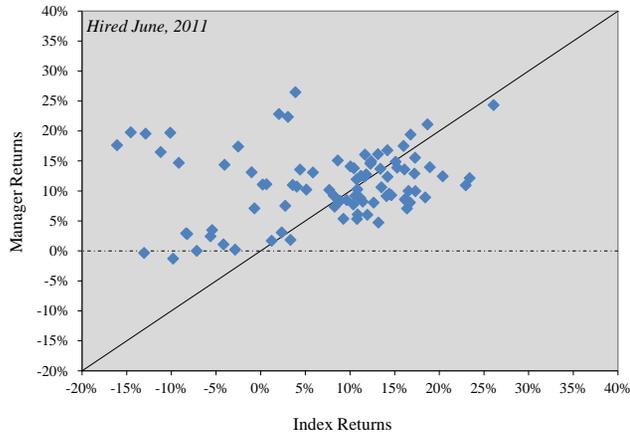
<u>Category</u>	<u>Manager</u>	<u>Manager Style</u>	<u>Market Value</u>	<u>Percent</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Duration</u>
Fixed Income	Payden	Investment Grade	\$20,814,497	25%	\$566,913	2.7%	3.2 years
"	"	High Yield	585,482	1%	33,314	5.7%	4.3 years
"	"	Cash Equivalents	353,529	0%	13,222	3.7%	-
			<i>Subtotal:</i>	26%	\$613,449	2.8%	2.9 years
Defensive Equity	SEG	L/S Equity	\$20,838,979	25%	\$0	0.0%	
"	Neuberger	Income Equity	15,236,007	19%	499,741	3.3%	
			<i>Subtotal:</i>	44%	\$499,741	1.4%	
Capital Appreciation	PRIMECAP	Mid to Large Cap Growth	7,574,142	9%	\$46,960	0.6%	
"	Matthews	Asia Dividend	7,317,801	9%	155,137	2.1%	
"	Edgewood	Large Cap Growth	6,298,640	8%	0	0.0%	
			<i>Subtotal:</i>	26%	\$202,097	2.7%	
Cash Equivalent	Federated US Treasury Money Market ¹		\$3,113,195	4%	\$116,433	3.7%	
			Total:	100%	\$1,431,721	1.7%	

¹ Combines cash equivalents from the disbursement account and the mutual fund account. Page 4

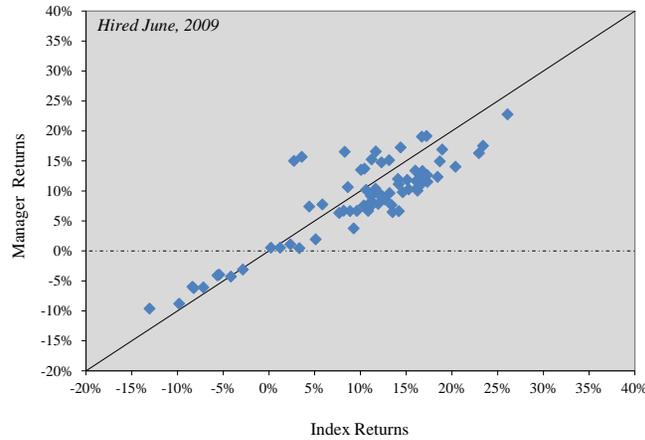
Manager Rolling Three Years Graphs Periods Ended December 31, 2022

Each plot represents the model's three-year return relative to the benchmark's. A plot above the diagonal line represents outperformance by the model.

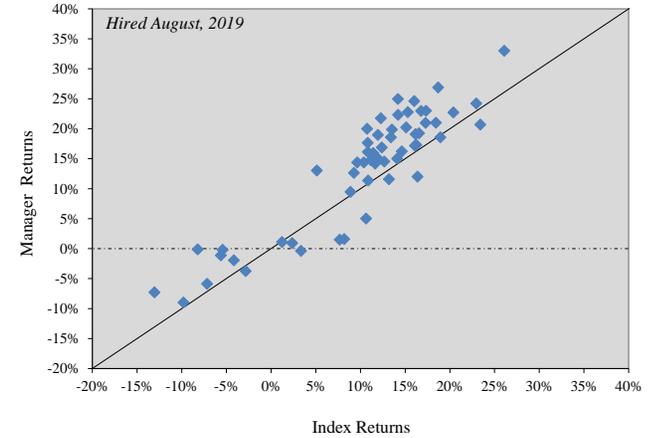
SEG Partners vs. S&P 500
2001 - 2022



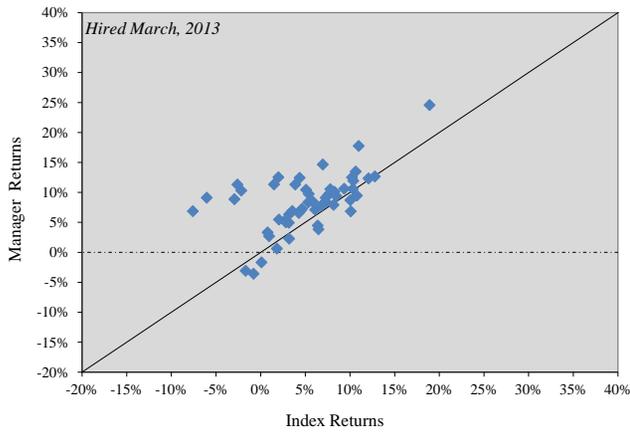
Neuberger Berman Cap Group vs. S&P 500
2004 - 2022



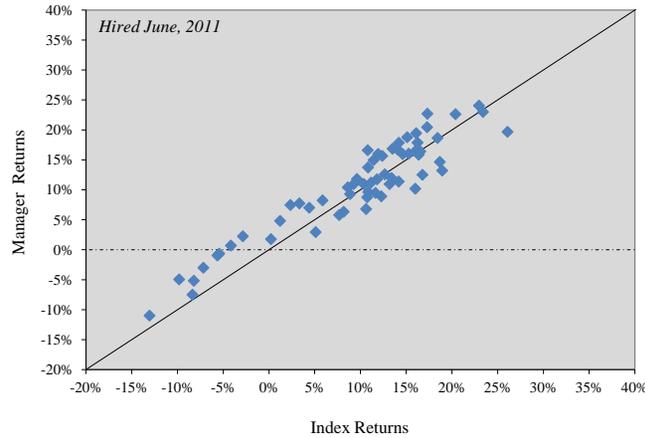
Edgewood Growth Fund vs. S&P 500
2009 - 2022



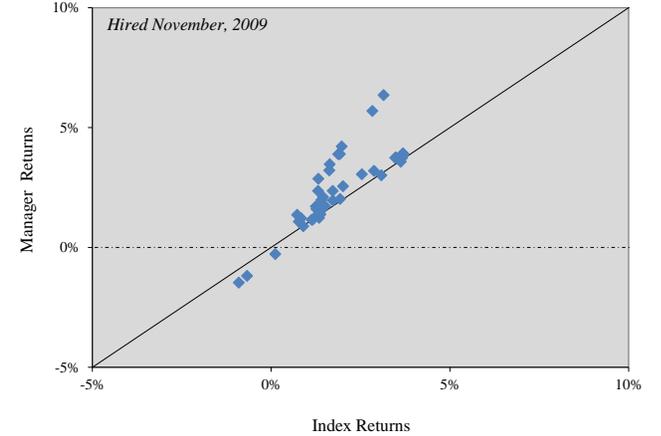
Matthews Asia Dividend Fund vs. MSCI AC Asia Pacific
2009 - 2022



PRIMECAP Odyssey Growth Fund vs S&P 500
2007 - 2022



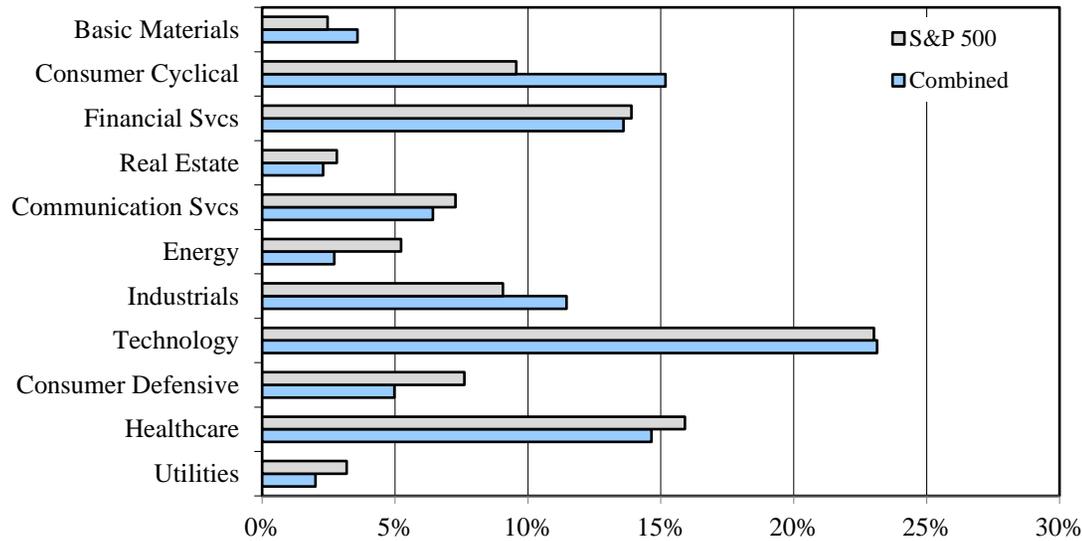
Payden & Rygel vs Bloomberg 1-5 Year Govt/Credit
2012 - 2022



Combined Equity Portfolio

September 30, 2022

Sector Diversification



Top Ten Holdings

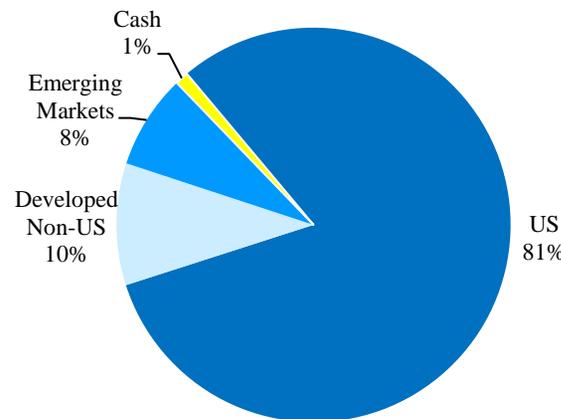
Company	% of equity
Microsoft *	2.9%
Apple *	1.9%
Ceridian HCM Hldgs	1.9%
Morningstar	1.7%
Martin Marietta Materials	1.7%
CDW Corp	1.5%
Brown & Brown	1.2%
Teledyne Technologies	1.2%
Live Nation Entertainment	1.2%
Visa	1.1%
Total	16.2%

Note: Asterisk indicates overlap with S&P 500 top ten.

Style / Size Diversification

		Value 15%	Blend 46%	Growth 39%
Large	51%	9	19	23
Medium	40%	3	24	13
Small	9%	3	3	3

Underlying Regional Exposure "Look Through"



Current Characteristics

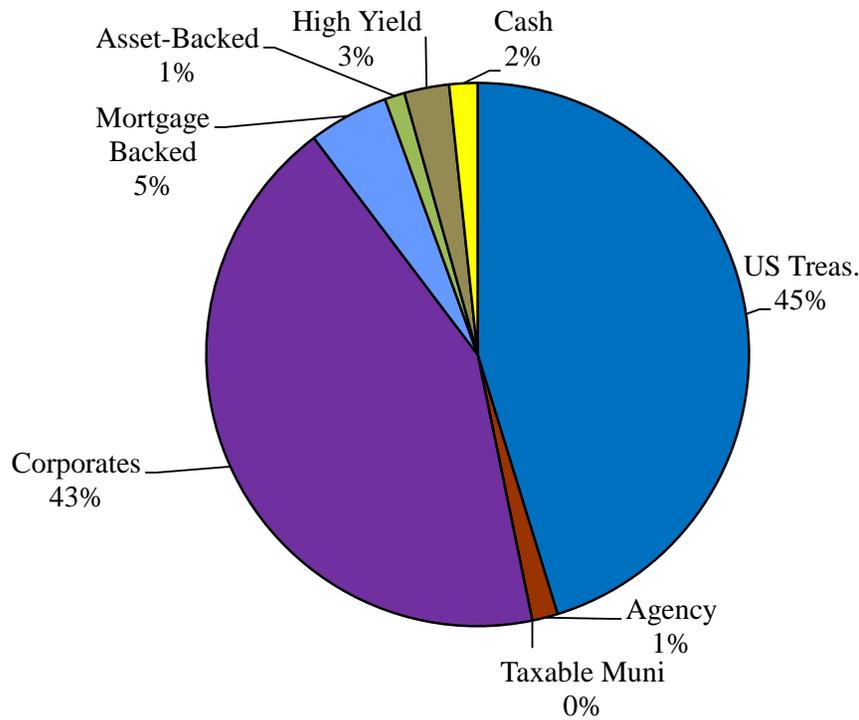
	Combined	S&P 500
P/E	19.7	20.1
P/B	3.4	3.8
P/CF	15.0	15.0
Median Market Cap (\$Mil.)	36,635	170,870

Fixed Income Portfolio

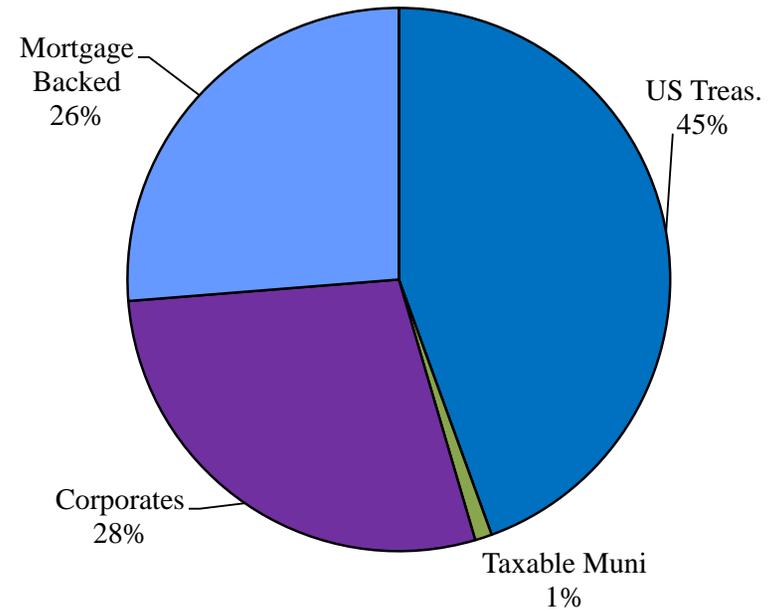
December 31, 2022

	Yield (%)	Duration (yrs)
Payden & Rygel	2.82	3.22
<i>Bloomberg Aggregate</i>	4.71	6.17

Fixed Income Portfolio



Bloomberg Aggregate



**PROTESTANT EPISCOPAL CHURCH OF THE DIOCESE OF DELAWARE
MASTER FUND A
PRELIMINARY Net of Fee Performance Through Periods Ending December 31, 2022**

		One <u>month</u>	One <u>quarter</u>	Annualized Rates of Return				Equity/ <u>Fixed</u>	Assets <u>(000's)</u>	
				Twelve <u>months</u>	Three <u>years</u>	Five <u>years</u>	Ten <u>years</u>			
Combined Fund		-2.8 %	5.4 %	-16.0 %	3.2 %	4.4 %	7.1 %	70%/30%	\$ 82,132	
Extended Index		-2.4	5.1	-12.5	3.5	4.6	6.7			
60% S&P 500 / 40% Bloomberg Aggregate		-3.6	5.4	-15.8	3.8	6.0	8.1			
Absolute ROR (CPI + 4% (est.))		0.3	1.3	10.8	8.7	7.6	6.5			
<u>Yield</u>										
Combined Equity		-4.0 %	7.3 %	-19.9 %	5.1 %	6.0 %	9.5 %	91%/9%	\$ 57,266	
Capital Appreciation		-4.0	8.4	-28.8	0.4	1.8	-		\$21,191	
PRIMECAP Odyssey Growth Fund	0.6%	-5.0	11.1	-14.4	5.8	7.0	12.9	97/3	7,574	
Matthews Asia Dividend Fund	2.1%	-1.7	5.2	-29.6	-3.6	-2.7	3.0 ²	97/3	7,318	
Edgewood Growth Fund	0.0%	-5.5	9.2	-40.4	1.5	5.1 ¹	-	98/2	6,299	
Defensive		-4.0	6.7	-13.6	8.4	9.7	-		\$36,075	
SEG Partners Offshore	0.0%	-3.2	6.0	-11.3	10.2	11.9	11.7	81/19	20,839	
Neuberger Berman - Capital Group	3.3%	-5.0	7.7	-16.5	6.3	7.2	9.2	98/2	15,236	
Market Indexes										
Extended Equity Index		-3.3	6.8	-15.5	5.1	6.1	8.8			
S&P 500	1.7%	-5.8	7.6	-18.1	7.7	9.4	12.6			
S&P 500 Equal Weight		-4.7	11.6	-11.4	9.0	9.1	12.4			
Hamilton Equity Yardstick™		-5.4	8.0	-19.0	6.4	7.9	11.1			
Russell 1000 Growth		-7.7	2.2	-29.1	7.8	11.0	14.1			
Russell 1000 Value		-4.0	12.4	-7.6	6.0	6.7	10.3			
MSCI All Country Asia Pacific		-0.3	12.5	-17.2	-0.8	0.2	4.3			
<u>Current Yield</u> <u>YTM</u>										
Combined Fixed Income		-0.1 %	1.3 %	-5.6 %	-0.9 %	0.9 %	1.1 %	86%/14%	\$ 24,867	
Payden & Rygel	2.8%	4.7%	-0.2	1.4	-6.6	-1.2	0.7	1.0	98/2	21,754
Disbursement Account			0.3	0.8	1.4	0.6	1.0	-	0/100	3,113 ³
Market Indexes										
Extended Fixed Income Index		-0.1	1.4	-5.1	-0.6	0.9	1.0			
Bloomberg Aggregate	4.7%	-0.5	1.9	-13.0	-2.7	0.0	1.1			
Bloomberg Int Govt/Credit		-0.2	1.5	-8.3	-1.2	0.7	1.1			
Hamilton Fixed Income Yardstick™		-0.4	1.9	-14.1	-2.4	0.2	1.3			
Bloomberg Capital 1-5 Yr Govt/Credit		0.1	1.2	-5.5	-0.7	0.9	1.0			
ICE BofA 1-3 Year Treasury		0.2	0.7	-3.7	-0.4	0.8	0.7			
ICE BofA High Yield		-0.8	4.0	-11.2	-0.2	2.1	3.9			

Time-weighted rates of return over the periods ended December 31, 2022.

Note: The Extended Index combines the returns of the indexes at the equity and fixed income manager allocations of the total portfolio.

¹ Inception date August 14, 2019; corresponding S&P 500 is 11.2%; S&P 500 Growth is 10.3%.

² Inception date March 4, 2013; corresponding MSCI All Country Asia Pacific is 4.0%; S&P 500 is 12.0%.

³ The market value listed is composed of the Disbursement Account: \$3,094,015 and the cash balance in the Mutual Fund Account: \$19,179.

Hamilton & Company

Independent Investment Consulting

for Foundations, Families,

Endowments and Retirement Plans

600 College Road East
Princeton, NJ 08540

609-452-0300

www.jrhamilton.com