



**Portfolio Summary**

As of 12/31/2022  
12/30/2022 Prices

Gulf Yachting Association Foundation 936009976 Acct #: 6320

| <u>Description</u>                      | <u>Cost Value</u> | <u>Market Value</u> | <u>Pct. Assets</u> | <u>Curr. Yield</u> | <u>Estimated Income</u> |
|---|-------------------|---------------------|--------------------|--------------------|-------------------------|
| <b>Equity - ETFs &amp; Mutual Funds</b> |                   |                     |                    |                    |                         |
| U.S. Equity Fund                        | 48,970.16         | 84,307.14           | 47.64%             | 1.4%               | 1,201.46                |
| International Equity Funds              | 12,111.55         | 14,769.00           | 8.35%              | 3.3%               | 484.18                  |
|   | 61,081.71         | 99,076.14           | 55.99%             | 1.7%               | 1,685.65                |
| <b>Fixed - ETFs &amp; Mutual Funds</b>  |                   |                     |                    |                    |                         |
| Taxable Bond Funds                      | 75,944.35         | 69,531.10           | 39.29%             | 1.6%               | 1,111.48                |
| <b>Cash</b>                             |                   |                     |                    |                    |                         |
| Cash & Equivalents                      | 8,356.87          | 8,356.87            | 4.72%              | 0.0%               | 0.00                    |
|   | 145,382.93        | 176,964.11          | 100.00%            | 1.6%               | 2,797.13                |

**Portfolio Appraisal**

As of 12/31/2022  
12/30/2022 Prices

Gulf Yachting Association Foundation 936009976 Acct #: 6320

| Quantity                                    | Security                        | Unit Cost | Total Cost | Current Price | Market Value | Date Acq.  | Unrealized Gain/Loss | Pct G/L | Inc. Unit | Estimated Income | Curr. Yield | Yield to Mat. |
|---|---------------------------------|-----------|------------|---------------|--------------|------------|----------------------|---------|-----------|------------------|-------------|---------------|
| <b>Equity - ETFs &amp; Mutual Funds</b>     |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| <b>U.S. Equity Fund</b>                     |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| <b>Large Blend</b>                          |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| 168   | S P D R TRUST Unit SR           | 214.18    | 35,981.95  | 382.43        | 64,248.24    | 05/04/2015 | 28,266.29            | 78.6    | 5.6       | 943.87           | 1.47        |               |
| <b>Mid-Cap Blend</b>                        |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| 66  | Vanguard Mid Cap Par 0.00       | 130.32    | 8,601.42   | 203.81        | 13,451.46    | 05/04/2015 | 4,850.04             | 56.4    | 2.6       | 174.62           | 1.30        |               |
| <b>Small Cap</b>                            |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| 36  | Vanguard Small Cap ETF          | 121.86    | 4,386.79   | 183.54        | 6,607.44     | 05/04/2015 | 2,220.65             | 50.6    | 2.3       | 82.97            | 1.26        |               |
|   |                                 |           | 48,970.16  |               | 84,307.14    |            | 35,336.98            | 72.2    |           | 1,201.46         | 1.43        |               |
| <b>International Equity Funds</b>           |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| <b>Developed Markets</b>                    |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| 225   | IShares Tr MSCI EAFE Fd         | 53.83     | 12,111.55  | 65.64         | 14,769.00    | 04/08/2020 | 2,657.45             | 21.9    | 2.2       | 484.18           | 3.28        |               |
|   |                                 |           | 61,081.71  |               | 99,076.14    |            | 37,994.43            | 62.2    |           | 1,685.65         | 1.70        |               |
| <b>Fixed - ETFs &amp; Mutual Funds</b>      |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| <b>Taxable Bond Funds</b>                   |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| <b>Intermediate Government</b>              |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| 290   | Ishares Tr Barclays Fund        | 110.07    | 31,919.17  | 96.99         | 28,127.10    | 05/04/2015 | (3,792.07)           | -11.9   | 3.0       | 880.48           | 3.13        |               |
| <b>Short-Term Bond</b>                      |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| 550   | Vanguard Short Term Bond Fund   | 80.05     | 44,025.18  | 75.28         | 41,404.00    | 05/04/2015 | (2,621.18)           | -6.0    | 0.4       | 231.00           | 0.56        |               |
|   |                                 |           | 75,944.35  |               | 69,531.10    |            | (6,413.25)           | -8.4    |           | 1,111.48         | 1.60        |               |
| <b>Cash</b>                                 |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| <b>Cash &amp; Equivalents</b>               |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
| <b>Open End Fund &amp; Trusts - Taxable</b> |                                 |           |            |               |              |            |                      |         |           |                  |             |               |
|   | FDIC Insured Deposit Acct IDA12 |           | 8,356.87   |               | 8,356.87     |            |                      |         | 0.0       | 0.00             | 0.00        |               |
|   |                                 |           | 145,382.93 |               | 176,964.11   |            | 31,581.18            | 21.7    |           | 2,797.13         | 1.58        |               |



**Realized Gains and Losses**

From 01/01/2022 to 12/31/2022

Gulf Yachting Association Foundation 936009976 Acct #: 6320

**Capital Gain Distributions**

| <u>Description</u>            | <u>Pay Date</u> | <u>Short Term<br/>Gains</u> | <u>Total Long<br/>Gains</u> | <u>Total<br/>Gains</u> |
|-------------------------------|-----------------|-----------------------------|-----------------------------|------------------------|
| Vanguard Short Term Bond Fund | 04/06/2022      |                             | 11.66                       | 11.66                  |
| Total (Distributions)         |                 |                             | 11.66                       | 11.66                  |
| <b>Total Gains</b>            |                 |                             | <b>11.66</b>                | <b>11.66</b>           |



### Asset Class Performance History

From 12/31/2019 to 12/31/2022

Gross Returns

Gulf Yachting Association Foundation 936009976 Acct #: 6320

| <u>Intervals</u>         | <u>Equity - ETFs &amp; Mutual Funds</u> |                   |
|--------------------------|---|-------------------|
|                          | <u>Period</u>                           | <u>Cumulative</u> |
| 12/31/2019 to 01/31/2020 | -0.86%                                  | -0.86%            |
| 01/31/2020 to 02/29/2020 | -7.83%                                  | -8.62%            |
| 02/29/2020 to 03/31/2020 | -14.80%                                 | -22.15%           |
| 03/31/2020 to 04/30/2020 | 12.32%                                  | -12.55%           |
| 04/30/2020 to 05/31/2020 | 5.38%                                   | -7.85%            |
| 05/31/2020 to 06/30/2020 | 1.86%                                   | -6.13%            |
| 06/30/2020 to 07/31/2020 | 5.48%                                   | -0.98%            |
| 07/31/2020 to 08/31/2020 | 5.91%                                   | 4.87%             |
| 08/31/2020 to 09/30/2020 | -3.37%                                  | 1.34%             |
| 09/30/2020 to 10/31/2020 | -1.80%                                  | -0.48%            |
| 10/31/2020 to 11/30/2020 | 12.08%                                  | 11.54%            |
| 11/30/2020 to 12/31/2020 | 3.94%                                   | 15.94%            |
| 12/31/2020 to 01/31/2021 | -0.43%                                  | 15.44%            |
| 01/31/2021 to 02/28/2021 | 3.29%                                   | 19.24%            |
| 02/28/2021 to 03/31/2021 | 3.50%                                   | 23.40%            |
| 03/31/2021 to 04/30/2021 | 4.95%                                   | 29.52%            |
| 04/30/2021 to 05/31/2021 | 1.08%                                   | 30.92%            |
| 05/31/2021 to 06/30/2021 | 1.38%                                   | 32.72%            |
| 06/30/2021 to 07/31/2021 | 1.95%                                   | 35.31%            |
| 07/31/2021 to 08/31/2021 | 2.68%                                   | 38.93%            |
| 08/31/2021 to 09/30/2021 | -4.47%                                  | 32.72%            |
| 09/30/2021 to 10/31/2021 | 6.43%                                   | 41.26%            |
| 10/31/2021 to 11/30/2021 | -1.84%                                  | 38.66%            |
| 11/30/2021 to 12/31/2021 | 4.14%                                   | 44.40%            |
| 12/31/2021 to 01/31/2022 | -5.32%                                  | 36.73%            |
| 01/31/2022 to 02/28/2022 | -2.51%                                  | 33.30%            |
| 02/28/2022 to 03/31/2022 | 2.77%                                   | 36.99%            |
| 03/31/2022 to 04/30/2022 | -8.15%                                  | 25.83%            |
| 04/30/2022 to 05/31/2022 | 0.39%                                   | 26.31%            |
| 05/31/2022 to 06/30/2022 | -8.80%                                  | 15.20%            |
| 06/30/2022 to 07/31/2022 | 9.04%                                   | 25.61%            |
| 07/31/2022 to 08/31/2022 | -4.11%                                  | 20.45%            |
| 08/31/2022 to 09/30/2022 | -9.59%                                  | 8.89%             |
| 09/30/2022 to 10/31/2022 | 8.29%                                   | 17.91%            |
| 10/31/2022 to 11/30/2022 | 6.59%                                   | 25.69%            |

## Asset Class Performance History

From 12/31/2019 to 12/31/2022

Gross Returns

Gulf Yachting Association Foundation    936009976    Acct #: 6320

| <u>Intervals</u>         | <b>Equity - ETFs &amp; Mutual Funds</b> |                   |
|--------------------------|---|-------------------|
|                          | <u>Period</u>                           | <u>Cumulative</u> |
| 11/30/2022 to 12/31/2022 | -5.43%                                  | 18.86%            |
| Annualized Return        |   | 5.93%             |

| <u>Intervals</u>         | <b>Fixed - ETFs &amp; Mutual Funds</b> |                   |
|--------------------------|--|-------------------|
|                          | <u>Period</u>                          | <u>Cumulative</u> |
| 12/31/2019 to 01/31/2020 | 1.37%                                  | 1.37%             |
| 01/31/2020 to 02/29/2020 | 1.02%                                  | 2.41%             |
| 02/29/2020 to 03/31/2020 | 0.03%                                  | 2.44%             |
| 03/31/2020 to 04/30/2020 | 1.18%                                  | 3.65%             |
| 04/30/2020 to 05/31/2020 | 0.61%                                  | 4.29%             |
| 05/31/2020 to 06/30/2020 | 0.45%                                  | 4.75%             |
| 06/30/2020 to 07/31/2020 | 0.78%                                  | 5.57%             |
| 07/31/2020 to 08/31/2020 | -0.37%                                 | 5.18%             |
| 08/31/2020 to 09/30/2020 | -0.04%                                 | 5.14%             |
| 09/30/2020 to 10/31/2020 | -0.32%                                 | 4.81%             |
| 10/31/2020 to 11/30/2020 | 0.64%                                  | 5.49%             |
| 11/30/2020 to 12/31/2020 | 0.17%                                  | 5.66%             |
| 12/31/2020 to 01/31/2021 | -0.35%                                 | 5.29%             |
| 01/31/2021 to 02/28/2021 | -0.87%                                 | 4.37%             |
| 02/28/2021 to 03/31/2021 | -0.60%                                 | 3.75%             |
| 03/31/2021 to 04/30/2021 | 0.46%                                  | 4.22%             |
| 04/30/2021 to 05/31/2021 | 0.21%                                  | 4.44%             |
| 05/31/2021 to 06/30/2021 | 0.24%                                  | 4.69%             |
| 06/30/2021 to 07/31/2021 | 0.69%                                  | 5.41%             |
| 07/31/2021 to 08/31/2021 | -0.13%                                 | 5.28%             |
| 08/31/2021 to 09/30/2021 | -0.56%                                 | 4.69%             |
| 09/30/2021 to 10/31/2021 | -0.30%                                 | 4.37%             |
| 10/31/2021 to 11/30/2021 | 0.08%                                  | 4.46%             |
| 11/30/2021 to 12/31/2021 | -0.24%                                 | 4.21%             |
| 12/31/2021 to 01/31/2022 | -1.44%                                 | 2.70%             |
| 01/31/2022 to 02/28/2022 | -0.79%                                 | 1.89%             |
| 02/28/2022 to 03/31/2022 | -2.30%                                 | -0.46%            |
| 03/31/2022 to 04/30/2022 | -2.17%                                 | -2.62%            |
| 04/30/2022 to 05/31/2022 | 0.76%                                  | -1.88%            |
| 05/31/2022 to 06/30/2022 | -1.15%                                 | -3.01%            |
| 06/30/2022 to 07/31/2022 | 1.64%                                  | -1.42%            |

## Asset Class Performance History

From 12/31/2019 to 12/31/2022

Gross Returns

Gulf Yachting Association Foundation    936009976    Acct #: 6320

| <b>Fixed - ETFs &amp; Mutual Funds</b> |               |                   |
|--|---------------|-------------------|
| <u>Intervals</u>                       | <u>Period</u> | <u>Cumulative</u> |
| 07/31/2022 to 08/31/2022               | -2.08%        | -3.47%            |
| 08/31/2022 to 09/30/2022               | -2.76%        | -6.14%            |
| 09/30/2022 to 10/31/2022               | -0.64%        | -6.74%            |
| 10/31/2022 to 11/30/2022               | 2.37%         | -4.53%            |
| 11/30/2022 to 12/31/2022               | -0.34%        | -4.85%            |
| Annualized Return                      |               | -1.64%            |

| <u>Intervals</u>         | <b>Cash</b>   |                   | <b>30-Day Money Market Index-All Taxabl</b> |                   |
|--------------------------|---------------|-------------------|---|-------------------|
|                          | <u>Period</u> | <u>Cumulative</u> | <u>Period</u>                               | <u>Cumulative</u> |
| 12/31/2019 to 01/31/2020 | 0.00%         | 0.00%             | 0.13%                                       | 0.13%             |
| 01/31/2020 to 02/29/2020 | 0.00%         | 0.00%             | 0.13%                                       | 0.26%             |
| 02/29/2020 to 03/31/2020 | 0.00%         | 0.00%             | 0.21%                                       | 0.47%             |
| 03/31/2020 to 04/30/2020 | 0.00%         | 0.00%             | 0.00%                                       | 0.47%             |
| 04/30/2020 to 05/31/2020 | 0.00%         | 0.00%             | 0.01%                                       | 0.48%             |
| 05/31/2020 to 06/30/2020 | 0.00%         | 0.00%             | 0.01%                                       | 0.49%             |
| 06/30/2020 to 07/31/2020 | 0.00%         | 0.00%             | 0.01%                                       | 0.50%             |
| 07/31/2020 to 08/31/2020 | 0.00%         | 0.01%             | 0.01%                                       | 0.51%             |
| 08/31/2020 to 09/30/2020 | 0.00%         | 0.01%             | 0.01%                                       | 0.52%             |
| 09/30/2020 to 10/31/2020 | 0.00%         | 0.01%             | 0.01%                                       | 0.53%             |
| 10/31/2020 to 11/30/2020 | 0.00%         | 0.01%             | 0.01%                                       | 0.54%             |
| 11/30/2020 to 12/31/2020 | 0.00%         | 0.01%             | 0.01%                                       | 0.55%             |
| 12/31/2020 to 01/31/2021 | 0.00%         | 0.01%             | 0.01%                                       | 0.55%             |
| 01/31/2021 to 02/28/2021 | 0.00%         | 0.01%             | 0.01%                                       | 0.56%             |
| 02/28/2021 to 03/31/2021 | 0.00%         | 0.01%             | 0.01%                                       | 0.56%             |
| 03/31/2021 to 04/30/2021 | 0.00%         | 0.01%             | 0.00%                                       | 0.56%             |
| 04/30/2021 to 05/31/2021 | 0.00%         | 0.01%             | 0.00%                                       | 0.56%             |
| 05/31/2021 to 06/30/2021 | 0.00%         | 0.01%             | 0.00%                                       | 0.56%             |
| 06/30/2021 to 07/31/2021 | 0.00%         | 0.01%             | 0.00%                                       | 0.57%             |
| 07/31/2021 to 08/31/2021 | 0.00%         | 0.02%             | 0.00%                                       | 0.57%             |
| 08/31/2021 to 09/30/2021 | 0.00%         | 0.02%             | 0.00%                                       | 0.57%             |
| 09/30/2021 to 10/31/2021 | 0.00%         | 0.02%             | 0.00%                                       | 0.57%             |
| 10/31/2021 to 11/30/2021 | 0.00%         | 0.02%             | 0.01%                                       | 0.58%             |
| 11/30/2021 to 12/31/2021 | 0.00%         | 0.02%             | 0.01%                                       | 0.59%             |
| 12/31/2021 to 01/31/2022 | 0.00%         | 0.02%             | 0.00%                                       | 0.59%             |
| 01/31/2022 to 02/28/2022 | 0.00%         | 0.02%             | 0.01%                                       | 0.60%             |
| 02/28/2022 to 03/31/2022 | 0.00%         | 0.02%             | 0.02%                                       | 0.62%             |

### Asset Class Performance History

From 12/31/2019 to 12/31/2022

Gross Returns

Gulf Yachting Association Foundation    936009976    Acct #: 6320

| <u>Intervals</u>         | <b>Cash</b>   |                   | <b>30-Day Money Market Index-All Taxabl</b> |                   |
|--------------------------|---------------|-------------------|---|-------------------|
|                          | <u>Period</u> | <u>Cumulative</u> | <u>Period</u>                               | <u>Cumulative</u> |
| 03/31/2022 to 04/30/2022 | 0.00%         | 0.02%             | 0.02%                                       | 0.64%             |
| 04/30/2022 to 05/31/2022 | 0.00%         | 0.02%             | 0.05%                                       | 0.69%             |
| 05/31/2022 to 06/30/2022 | 0.00%         | 0.03%             | 0.05%                                       | 0.74%             |
| 06/30/2022 to 07/31/2022 | 0.01%         | 0.03%             | 0.08%                                       | 0.82%             |
| 07/31/2022 to 08/31/2022 | 0.01%         | 0.04%             | 0.19%                                       | 1.01%             |
| 08/31/2022 to 09/30/2022 | 0.01%         | 0.06%             | 0.20%                                       | 1.22%             |
| 09/30/2022 to 10/31/2022 | 0.03%         | 0.08%             | 0.22%                                       | 1.44%             |
| 10/31/2022 to 11/30/2022 | 0.02%         | 0.11%             | 0.31%                                       | 1.75%             |
| 11/30/2022 to 12/31/2022 | 0.03%         | 0.13%             | 0.35%                                       | 2.11%             |
| Annualized Return        |               | 0.04%             |   | 0.70%             |

### Asset Class Performance Summary Russell 1000

Gulf Yachting Association Foundation 936009976 Acct #: 6320

| <b>Asset Class<br/>Description</b>   | <b>Beginning<br/>Value</b> | <b>Ending<br/>Value</b> | <b>Actual<br/>Net<br/>(TWR)</b> |
|--------------------------------------|----------------------------|-------------------------|---------------------------------|
| <b>From 11/30/2022 to 12/31/2022</b> |                            |                         |                                 |
| Equity - ETFs & Mutual Funds         | 104,942                    | 99,076                  | -5.43                           |
| Fixed - ETFs & Mutual Funds          | 70,029                     | 69,531                  | -0.34                           |
| Cash                                 | 7,924                      | 8,357                   | 0.03                            |
| 30-Day Money Market Index-All        |                            |                         | 0.35                            |
| <b>Total Portfolio</b>               | <b>182,896</b>             | <b>176,964</b>          | <b>-3.24</b>                    |
| Russell 1000 Value Total Return I    |                            |                         | -4.03                           |
| S&P 500 Total Return                 |                            |                         | -5.76                           |
| <b>From 12/31/2021 to 12/31/2022</b> |                            |                         |                                 |
| Equity - ETFs & Mutual Funds         | 122,447                    | 99,076                  | -17.69                          |
| Fixed - ETFs & Mutual Funds          | 77,540                     | 69,531                  | -8.69                           |
| Cash                                 | 7,420                      | 8,357                   | -24.96                          |
| 30-Day Money Market Index-All        |                            |                         | 1.52                            |
| <b>Total Portfolio</b>               | <b>207,407</b>             | <b>176,964</b>          | <b>-14.68</b>                   |
| Russell 1000 Value Total Return I    |                            |                         | -7.54                           |
| S&P 500 Total Return                 |                            |                         | -18.11                          |
| <b>From 12/31/2021 to 12/31/2022</b> |                            |                         |                                 |
| Equity - ETFs & Mutual Funds         | 122,447                    | 99,076                  | -17.69                          |
| Fixed - ETFs & Mutual Funds          | 77,540                     | 69,531                  | -8.69                           |
| Cash                                 | 7,420                      | 8,357                   | -24.96                          |
| 30-Day Money Market Index-All        |                            |                         | 1.52                            |
| <b>Total Portfolio</b>               | <b>207,407</b>             | <b>176,964</b>          | <b>-14.68</b>                   |
| Russell 1000 Value Total Return I    |                            |                         | -7.54                           |
| S&P 500 Total Return                 |                            |                         | -18.11                          |



### Asset Class Performance Summary Russell 1000

Gulf Yachting Association Foundation    936009976    Acct #: 6320

| <b>Asset Class<br/>Description</b>   | <b>Beginning<br/>Value</b> | <b>Ending<br/>Value</b> | <b>Actual<br/>Net<br/>(TWR)</b> |
|--------------------------------------|----------------------------|-------------------------|---------------------------------|
| <b>From 12/31/2019 to 12/31/2022</b> |                            |                         |                                 |
| Equity - ETFs & Mutual Funds         | 87,257                     | 99,076                  | 18.86                           |
| Fixed - ETFs & Mutual Funds          | 76,923                     | 69,531                  | -4.85                           |
| Cash                                 | 5,108                      | 8,357                   | -58.14                          |
| 30-Day Money Market Index-All        |                            |                         | 2.11                            |
| <b>Total Portfolio</b>               | <b>169,288</b>             | <b>176,964</b>          | <b>4.28</b>                     |
| Russell 1000 Value Total Return I    |                            |                         | 18.96                           |
| S&P 500 Total Return                 |                            |                         | 24.46                           |



### Portfolio Comparative Performance Review

Gulf Yachting Association Foundation 936009976 Acct #: 6320

| <b>Description</b>     | <b>11/30/2022</b><br><b>12/31/2022</b> | <b>12/31/2021</b><br><b>12/31/2022</b> | <b>12/31/2021</b><br><b>12/31/2022</b> | <b>12/31/2019</b><br><b>12/31/2022</b> |
|------------------------|--|--|--|--|
| Beginning Value        | \$182,895.98                           | \$207,407.47                           | \$207,407.47                           | \$169,287.90                           |
| Contributions          | \$0.00                                 | \$0.00                                 | \$0.00                                 | \$418.87                               |
| Withdrawals            | \$0.00                                 | \$0.00                                 | \$0.00                                 | \$0.00                                 |
| Net Contributions      | \$0.00                                 | \$0.00                                 | \$0.00                                 | \$418.87                               |
| Unrealized Gain (Loss) | \$-6,364.32                            | \$-31,379.92                           | \$-31,379.92                           | \$7,777.49                             |
| Realized Gain (Loss)   | \$0.00                                 | \$11.66                                | \$11.66                                | \$-3,452.80                            |
| Capital Appreciation   | \$-6,364.32                            | \$-31,368.26                           | \$-31,368.26                           | \$4,324.69                             |
| Dividend Income        | \$430.39                               | \$3,068.90                             | \$3,068.90                             | \$8,721.68                             |
| Interest Income        | \$2.06                                 | \$8.96                                 | \$8.96                                 | \$10.16                                |
| Income                 | \$432.45                               | \$3,077.86                             | \$3,077.86                             | \$8,731.84                             |
| Management Fees        | \$0.00                                 | \$-2,152.96                            | \$-2,152.96                            | \$-5,799.19                            |
| Other Expenses         | \$0.00                                 | \$0.00                                 | \$0.00                                 | \$0.00                                 |
| Total Expenses         | \$0.00                                 | \$-2,152.96                            | \$-2,152.96                            | \$-5,799.19                            |
| Ending Value           | \$176,964.11                           | \$176,964.11                           | \$176,964.11                           | \$176,964.11                           |
| Investment Gain        | \$-5,931.87                            | \$-30,443.36                           | \$-30,443.36                           | \$7,257.34                             |
| Time Weighted (gross)  | -3.24                                  | -13.69                                 | -13.69                                 | 2.47                                   |

Returns for periods exceeding 12 months are annualized  
All returns prior to fees