Performance Sheets

matson money
Life on purpose

MATSON MONEY, INC.

Performance Through 2022

Matson Money's Models (Net and Gross* of Management Fees)	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized	10 Year Total	Annualized Return Since Inception	Standard Deviation	Inception Date
Aggressive Growth (Gross)	-10.03%	4.77%	3.20%	7.24%	101.20%	8.37%	18.21	Jul-92
Long-Term Growth (Gross)	-9.25%	4.24%	3.13%	6.25%	83.29%	7.58%	14.41	Jul-92
Balanced Growth (Gross)	-8.32%	3.10%	2.65%	4.71%	58.44%	6.42%	9.88	Oct-91
Income & Growth (Gross)	-7.25%	0.98%	1.61%	2.63%	29.61%	4.75%	5.27	Oct-92
Aggressive Growth (Net)	-10.76%	3.89%	2.30%	6.23%	82.92%	6.88%	18.03	Jul-92
Long-Term Growth (Net)	-10.03%	3.31%	2.18%	5.20%	65.97%	6.07%	14.23	Jul-92
Balanced Growth (Net)	-9.13%	2.17%	1.71%	3.69%	43.64%	4.91%	9.69	Oct-91
Income & Growth (Net)	-8.08%	0.05%	0.65%	1.60%	17.20%	3.26%	5.05	Oct-92
Benchmarks								
Aggressive Growth	-17.83%	2.89%	3.91%	8.14%	118.66%	7.34%	17.08	Jul-92
Long-Term Growth	-15.41%	2.62%	3.79%	6.96%	95.98%	7.07%	13.41	Jul-92
Balanced Growth	-12.34%	1.93%	3.28%	5.34%	68.17%	6.31%	8.90	Oct-91
Income & Growth	-9.39%	0.80%	2.41%	3.34%	38.88%	5.33%	5.03	Oct-92

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MATSON MONEY, INC.

Performance Through 2022

Matson Money's Models (Net and Gross* of Management Fees)	1993 Return	1994 Return	1995 Return	1996 Return	1997 Return	1998 Return	1999 Return	2000 Return	2001 Return	2002 Return	2003 Return	2004 Return	2005 Return	2006 Return	2007 Return
Aggressive Growth (Gross)	23.44%	1.15%	14.08%	12.34%	8.18%	6.78%	19.94%	-1.37%	0.20%	-9.26%	48.57%	22.88%	13.26%	22.69%	5.54%
Long-Term Growth (Gross)	16.50%	1.18%	16.58%	11.28%	9.86%	7.11%	16.18%	0.23%	1.80%	-6.25%	37.26%	17.95%	10.27%	18.47%	5.43%
Balanced Growth (Gross)	14.21%	0.45%	15.79%	10.41%	9.13%	7.61%	12.24%	2.03%	2.38%	-2.62%	24.03%	12.53%	7.68%	13.94%	5.91%
Income & Growth (Gross)	6.95%	-0.83%	16.03%	9.27%	8.95%	7.85%	7.19%	4.72%	3.57%	1.79%	11.83%	6.36%	3.65%	8.60%	5.16%
Aggressive Growth (Net)	21.59%	-0.54%	12.08%	10.40%	6.35%	4.98%	17.95%	-2.98%	-1.47%	-10.83%	46.05%	20.93%	11.37%	20.77%	3.89%
Long-Term Growth (Net)	14.32%	-0.47%	14.78%	9.46%	7.92%	5.15%	14.14%	-1.42%	0.11%	-7.80%	35.03%	16.07%	8.45%	16.55%	3.73%
Balanced Growth (Net)	12.36%	-1.29%	13.67%	8.35%	7.15%	5.71%	10.28%	0.32%	0.65%	-4.27%	21.93%	10.74%	5.89%	12.06%	4.19%
Income & Growth (Net)	4.92%	-2.67%	13.74%	7.26%	7.42%	6.30%	5.84%	2.93%	1.79%	0.05%	9.85%	4.40%	1.68%	6.62%	3.40%
Benchmarks															
Aggressive Growth	17.33%	3.61%	19.91%	11.15%	6.21%	11.54%	20.98%	-7.72%	-9.80%	-15.83%	41.33%	18.59%	11.34%	18.24%	3.08%
Long-Term Growth	15.34%	3.33%	20.05%	10.42%	8.81%	12.32%	16.75%	-4.19%	-5.55%	-11.04%	32.05%	14.70%	8.60%	15.30%	4.32%
Balanced Growth	12.51%	2.12%	20.04%	8.83%	8.97%	12.35%	11.29%	0.10%	-1.07%	-4.77%	21.64%	10.34%	6.29%	11.27%	5.28%
Income & Growth	9.74%	0.88%	17.51%	7.31%	10.98%	11.51%	6.42%	4.61%	3.60%	1.48%	11.43%	5.90%	3.20%	7.93%	6.75%
Indices ***															
S&P 500 Index, U.S. Large	10.07%	1.32%	37.58%	22.96%	33.36%	28.58%	21.04%	-9.10%	-11.89%	-22.10%	28.69%	10.88%	4.91%	15.80%	5.49%
Russell 2000, U.S. Sm.	18.88%	-1.82%	28.45%	16.49%	22.36%	-2.55%	21.26%	-3.02%	2.49%	-20.48%	47.25%	18.33%	4.55%	18.37%	-1.57%
Barclays Int. Gov't Corp Bd	8.78%	-1.93%	15.31%	4.06%	7.87%	8.42%	0.39%	10.10%	8.98%	9.82%	4.30%	3.04%	1.57%	4.08%	7.39%
EAFE Index, Int'l Large	32.94%	8.06%	11.55%	6.36%	2.06%	20.33%	27.30%	-13.96%	-21.21%	-15.66%	39.17%	20.70%	14.02%	26.86%	11.63%
MSCI Emerging Markets	74.84%	-7.32%	-5.21%	6.03%	-11.59%	-25.34%	66.41%	-30.61%	-2.37%	-6.00%	56.28%	25.95%	34.54%	32.55%	39.82%

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This graph demonstrates the GIPS returns of the above composites over the relevant time period compared to the GIPS defined benchmarks of various indexes. The results represent back-tested historical performance of the composite. Inherent limitations of back-tested performance are discussed in the endnotes. The graph is provided for educational purposes only and no representation is made that you would achieve similar results. The indices/benchmarks referenced above are described more fully in the endnotes. Indices are unmanaged, cannot be invested in directly and their returns do not represent the performance of any actual fund or transactions and do not include management fees, transaction costs or expenses. See endnotes for GIPS Report and additional information.

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MATSON MONEY, INC.

Performance Through 2022

Matson Money's Models (Net and Gross* of Management Fees)	2008 Return	2009 Return	2010 Return	2011 Return	2012 Return	2013 Return	2014 Return	2015 Return	2016 Return	2017 Return	2018 Return	2019 Return	2020 Return	2021 Return	2022 Return
Aggressive Growth (Gross)	-39.06%	34.53%	19.53%	-9.73%	18.48%	29.66%	0.78%	-3.43%	14.35%	19.14%	-14.75%	19.39%	4.49%	22.32%	-10.03%
Long-Term Growth (Gross)	-30.14%	26.86%	16.16%	-6.60%	14.85%	23.59%	1.17%	-2.71%	12.18%	15.15%	-11.54%	16.40%	5.42%	18.39%	-9.25%
Balanced Growth (Gross)	-20.00%	19.03%	11.91%	-3.57%	10.71%	15.81%	1.32%	-1.82%	9.05%	10.67%	-7.77%	12.75%	5.99%	12.78%	-8.32%
Income & Growth (Gross)	-7.78%	9.29%	7.38%	0.20%	6.10%	7.24%	1.52%	-0.78%	5.32%	5.17%	-3.03%	8.47%	4.84%	5.90%	-7.25%
Aggressive Growth (Net)	-40.06%	32.50%	17.88%	-10.89%	17.04%	28.19%	-0.29%	-4.41%	13.21%	18.02%	-15.53%	18.31%	3.57%	21.32%	-10.76%
Long-Term Growth (Net)	-31.30%	24.96%	14.54%	-7.84%	13.42%	22.17%	0.07%	-3.73%	11.01%	14.02%	-12.39%	15.30%	4.44%	17.36%	-10.03%
Balanced Growth (Net)	-21.32%	17.27%	10.44%	-4.77%	9.40%	14.53%	0.25%	-2.82%	7.95%	9.59%	-8.66%	11.69%	5.00%	11.78%	-9.13%
Income & Growth (Net)	-9.33%	7.80%	6.00%	-1.01%	4.87%	6.06%	0.45%	-1.82%	4.22%	4.10%	-3.99%	7.42%	3.83%	4.92%	-8.08%
Benchmarks															
Aggressive Growth	-38.74%	30.98%	18.04%	-7.10%	16.72%	29.73%	2.35%	1.78%	9.08%	22.45%	-11.07%	25.05%	14.74%	15.55%	-17.83%
Long-Term Growth	-30.25%	24.92%	15.38%	-3.74%	13.87%	22.75%	3.07%	1.37%	8.00%	17.46%	-8.05%	21.25%	13.68%	12.37%	-15.41%
Balanced Growth	-19.73%	17.93%	11.88%	-0.44%	10.27%	14.47%	3.49%	1.61%	5.86%	12.28%	-4.63%	16.37%	11.44%	8.41%	-12.34%
Income & Growth	-7.34%	10.59%	8.00%	3.12%	6.69%	6.47%	3.64%	0.78%	4.08%	6.54%	-1.25%	11.35%	8.76%	3.93%	-9.39%
Indices ***															
S&P 500 Index, U.S. Large	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%
Russell 2000, U.S. Sm.	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.52%	19.96%	14.82%	-20.44%
Barclays Int. Gov't Corp Bd	5.08%	5.24%	5.89%	5.80%	3.89%	-0.86%	3.13%	1.07%	2.08%	2.14%	0.88%	6.80%	6.43%	-1.44%	-8.23%
EAFE Index, Int'l Large	-43.06%	32.46%	8.21%	-11.73%	17.90%	23.29%	-4.48%	-0.39%	1.51%	25.62%	-13.36%	22.66%	8.28%	11.78%	-14.01%
MSCI Emerging Markets	-53.18%	79.02%	19.20%	-18.17%	18.63%	-2.27%	-1.82%	-14.60%	11.60%	37.75%	-14.24%	18.88%	18.69%	-2.22%	-19.74%

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ENDNOTES

This content is not to be considered investment advice and is not to be relied upon as the basis for entering into any transaction or advisory relationship or making any investment decision.

Matson Money, Inc. "Matson" is a federally registered investment advisor with the Securities Exchange Commission ("SEC") and has been in business since 1991. In Canada, Matson is registered as a portfolio manager in Ontario, Alberta, and British Columbia. Registration with the SEC and the Canadian securities regulatory authorities does not imply their approval or endorsement of any services provided by Matson. This content is based on the views of Matson. The concepts discussed herein are for educational purposes only. This content includes the opinions, beliefs, or viewpoints of Matson Money and its Co-Advisors and should not be relied upon for entering into any transaction, advisory relationship, or making any investment decision. Other organizations or persons may analyze investments and the approach to investing from a different perspective than that reflected in this content. Nothing included herein is intended to infer that the approach to investing discussed in this content will assure any particular investment result.

All of Matson Money's advisory services are marketed almost exclusively by either Solicitors or Co-Advisors ("Promoters"). The term "Co-Advisor" is equivalent in meaning to the term "Promoter." Co-Advisors are either unaffiliated separately registered investment advisors, or registered representatives and/or investment advisor representatives of unaffiliated dual registrant brokerage firms. Matson is not affiliated with the Co-Advisors or the firms with which they are associated. Each Co-Advisor enters into a contractual agreement to serve as a non-discretionary Co-Advisor with respect to clients referred by the Co-Advisor to Matson. Solicitors typically do not enter into investment management agreement with clients. Both Co-Advisors and Solicitors have similar responsibilities including promoting and referring clients, and client coaching, including maintaining suitability information, routine service issues, and relationship management. All Co-Advisors are independent contractors, not employees or agents of Matson. Co-Advisors are paid fees as set forth under the tri-party Investment Management Agreement. Such fees are negotiable and may range from .20% to 1.2% of Account Owner assets under management. Matson does not retain any portion of these fees and is compensated only through advisory fees embedded in the Matson Funds.

The Co-Advisor receives an annual fee, paid quarterly in advance by Matson, based on total assets under management of the Co-Advisor's clients. Generally, the greater the assets under management that the Co-Advisor's clients have, the higher their annual compensation will be. Due to this compensation arrangement, the Co-Advisor has a financial incentive to promote Matson in lieu of other financial services providers, which results in a material conflict of interest.

Account Owners referred by other Co-Advisors may pay lower advisory fees for comparable services as a result of the range of fees available at each asset level breakpoint.

Co-Advisor's fee may be paid directly by Account Owner to Co-Advisor or this fee may be deducted from Account Owner's account by Matson and paid by Matson to Co-Advisor. No part of this fee is retained by Matson. The Co-Advisor's relationship with Matson, including fees payable from the Account Owner's Account, is governed by a separate agreement between Matson and the Co-Advisor. The nature of this relationship creates an inherent conflict of interest.

Additionally, Co-Advisors who have entered into a Co-Advisory Agreement with Matson Money can also choose to enroll in the Matson Money Brand Ambassador program under an additional separate Brand Ambassador Agreement with Matson Money. A Brand Ambassador can use Matson's Licensed Marks in connection with the operation of its business as an investment advisor, and Matson grants the Brand Ambassador a license to use the Licensed Marks, subject to the terms and conditions of the Agreement. In addition, the Brand Ambassador retains Matson to provide certain operational consulting services in connection with the Brand Ambassador's business operations and use of the Licensed Marks, and provides such Operational Consulting Services which includes additional training and coaching, subject to the terms and conditions of the Agreement. Matson Money receives compensation for the Brand Ambassador arrangement of approximately $100,000 to cover the cost of creating branded assets like films, presentations, logos, and other various marketing material, as well as additional services like in-depth training and coaching for leading the American Dream Experience. Some additional expenses can be charged for additional services.

In Canada, Matson acts as a sub-advisor to another registered portfolio manager ("Advisor"). Matson is not affiliated with the Advisor. The Advisor and Matson have entered into a sub-advisory agreement, under which Matson has agreed to sub-advise client accounts managed by the Advisor. Client accounts are invested in strategies managed by Matson. The Advisor is responsible for client onboarding and account opening collection of know-your-client information and suitability determination and overall client relationship management.

All investing involves risks and costs. Your advisor can provide you with more information about the risks and costs associated with specific programs. Your advisor is not affiliated with Matson Money, Inc. The information contained in this content is for educational purposes only and is not intended as investment advice. No investment strategy (including asset allocation and diversification strategies) can ensure peace of mind, guarantee profit, or protect against loss.

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This content is not to be considered investment advice and is not to be relied upon as the basis for entering into any transaction or advisory relationship or making any investment decision. All investments involve the risk of loss, including the loss of principal. These risks may not always be mitigated through long-term investing or diversification. This content may include data, graphs, charts, video, multimedia, or other material reflecting the performance of a security, an index, an investment vehicle, a composite, or other instrument over time ("Performance Material"). Past performance, including any performance reflected in Performance Material, is not an indication of future results. You should pay close attention to disclosures provided in this content, which provide important information about the various elements of the material contained therein.

Matson Money Investment Philosophy
Matson Money believes that the stock market is efficient and that free markets work. Based on this belief, Matson focuses on attempting to capture market returns utilizing asset class or structured funds, seeks to utilize broad diversification, and attempts to eliminate stock picking, track record investing, and market timing from the investment process.

Matson Money manages client investments utilizing a fund-of-funds strategy. Client accounts are invested in a mix of a proprietary series of mutual funds advised by Matson, which allocate investments across three broad asset classes: domestic equity, international equity, and fixed income. Matson-advised funds seek to allocate across these broad asset classes by investing in various mutual funds or ETFs. The specific target allocation of each client's Matson-advised strategy depends on the individual investor's risk tolerance and investment horizon, and is selected by the client at account opening. More information on mutual funds, ETFs, and associated fees, is available in fund prospectus documents, available online at: http://funddocs.filepoint.com/matsonmoney/.

Fund of Funds Risk: The investment performance of client portfolios is affected by the investment performance of the underlying funds in which the portfolio is invested. The ability of the total client portfolio to achieve its investment objective depends on the ability of the underlying Matson-advised mutual funds to meet their investment objectives, on Matson's decisions regarding the allocation of the portfolio's assets among the underlying Matson-advised mutual funds, and on Matson's decisions regarding investments made by the underlying Matson-advised mutual funds. The portfolio may allocate assets to an underlying fund or asset class that underperforms other funds or asset classes. There is no assurance that the investment objective of the portfolio or any underlying fund will be achieved. When the portfolio invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying funds in addition to the expenses of the portfolio. Matson may receive fees both directly on your account as well as on the money your account invests in the underlying funds, and the underlying funds themselves may bear expenses of the mutual funds or ETFs in which they invest. Through its investments in the underlying funds, the portfolio is subject to the risks of the underlying funds' investments, with certain underlying fund risks described later in this content. More information on mutual funds, ETFs, and associated fees, is available in fund prospectus documents, available online at: http://funddocs.filepoint.com/matsonmoney/.

References to Holdings

Due to Matson's investment philosophy and methodology, any references by Matson or by unaffiliated third parties to specific holdings, number of holdings, or specific countries or asset classes are references to the underlying funds in which the Matson-advised mutual funds invest. Mutual funds currently use SEC Forms N-PORT and N-CSR to disclose their quarterly holdings at the end of each fiscal quarter (Form N-PORT replaced Form N-Q),therefore any specific holdings cited are accurate as of that date or is data provided directly by the underlying fund company itself, and do not in any way represent portfolio management research or trading decisions made by Matson Money, other than to the extent Matson Money has allocated Matson-advised mutual fund investments to such underlying funds. Form N-PORT can be found online at https://www.sec.gov/Archives/edgar/.

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Historical Performance of Indices

This content includes historical performance information from various global stock market indices. Market performance information is included in this content solely to demonstrate the potential benefits historically associated with diversification of asset classes and does not represent or suggest results Matson Money would or may have achieved when managing client portfolios. Investors cannot invest in a market index directly, and the performance of an index does not represent any actual transactions. The performance of an index does not include the deduction of various fees and expenses which would lower returns.

Although the referenced indices are not intended in any way to be viewed as model performance of Matson Money, you should understand that actual client portfolios are subject to the deduction of various fees and expenses which would lower returns. Advisory fees charged to Matson Money clients, whether directly or indirectly through a mutual fund, are described in Matson Money's Form ADV Part 2A and Form CRS, available at www.matsonmoney.com. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Historical stock market information is derived from returns software created by Dimensional Fund Advisors LP (DFA). DFA is a registered investment advisor that, among other things, specializes in and sells statistical market research and mutual fund management. DFA obtains some of its market data from the Center for Research & Security Pricing (CRSP), part of the University of Chicago's Booth School of Business (Chicago Booth).

Hypothetical Backtested Performance

This content includes hypothetical performance information. Hypothetical performance is used by Matson for educational purposes only and is intended only to demonstrate how the market has historically behaved. Matson does not configure, alter, or otherwise use hypothetical back-tested information in an attempt to artificially enhance or impair performance.

There are limitations and risks associated with the use of hypothetical information. Investment strategies should not be based solely on the use of hypothetical information. Actual results will be different from those shown in hypothetical backtested performance. Additional information, including the risks and limitations of using hypothetical performance information, is provided in the endnotes.

Risks of Investing in Equities

Matson Money utilizes equities in its investment strategies. These asset categories are held by clients both directly and indirectly, with various sub-categories (large value, small value international, micro-cap, emerging markets, etc.). Because the value of client investments with Matson will fluctuate, there is risk that you will lose money. The following is a description of the principal risks of investing in equities, including emerging markets:

Equity Market Risk: Even a long-term investment approach cannot guarantee a profit or prevent a loss. Economic, market, political, and issuer-specific conditions and events, known as market risks, will cause the value of equity securities, and the investment strategies that own them, to rise or fall which will cause the value of your equity portfolio to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar).

Emerging Markets Risk: Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political volatility. Stock markets in many emerging market countries are generally relatively small, expensive to trade in and have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries are those that generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Small Company Risk: Securities of small public companies with a total market capitalization (market value) of $300M to $2B are known as small-cap companies. Publicly traded companies with a total market capitalization (market value) of $50M to $300M are known as micro-cap companies. Both small-cap and micro-cap companies are often less liquid than those of large companies which can make it difficult to sell the securities of small-cap or micro-cap companies at a desired time or price. As a result, small-cap and micro-cap company stocks may fluctuate relatively more in price. In general, these companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Because of lower daily trading volumes, trading costs for small stocks are higher. Trading costs result from both direct commissions and the price movements caused by buying or selling shares.

Value Investment Risk: Value stocks are stocks of publicly traded companies that tend to trade at a "value price" compared to a company's financials. These stocks may perform differently from the market. Following a value-oriented investment strategy may cause client portfolios to underperform equity investment strategies.

For more information, please see the Matson Money Form ADV Part 2A.

Risks of Investing in International Equities

Matson Money utilizes international equities in its investment strategies. These asset categories are held by clients both directly and indirectly, with various sub-categories (large value, small value inter-

national, emerging markets, etc.). Because the value of client investments with Matson will fluctuate, there is risk that you will lose money. The following is a description of the principal risks of investing in international equities, including emerging markets:
Equity Market Risk: Even a long-term investment approach cannot guarantee a profit or prevent a loss. Economic, market, political, and issuer-specific conditions and events, known as market risks, will cause the value of equity securities, and the investment strategies that own them, to rise or fall which will cause the value of your equity portfolio to rise fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar).

Emerging Markets Risk: Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political volatility. Stock markets in many emerging market countries are generally relatively small, expensive to trade in and have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

International Small Company Risk: Securities of small public companies with a total market capitalization (market value) of $300M to $2B are known as small-cap companies. Small-cap companies are often less liquid than those of large companies which can make it difficult to sell the securities of small-cap companies at a desired time or price. As a result, small-cap company stocks may fluctuate relatively more in price. In general, these companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources. Because of lower daily trading volumes, trading costs for small stocks are higher. Trading costs result from both direct commissions and the price movements caused by buying or selling shares.

International Value Investment Risk: Value stocks are stocks of publicly traded companies that tend to trade at a “value price” compared to a company’s financials. These stocks may perform differently from the market. Following a value-oriented investment strategy may cause client portfolios to underperform equity investment strategies.

For more information, please see the Matson Money Form ADV Part 2A.

Risks of Investing in Small/Micro-Cap Stocks

Matson Money utilizes both Small and Micro-cap asset categories in its investment strategies. These asset categories are held by clients indirectly through mutual funds, with various sub-categories (large value, small value international, emerging markets, etc.). Because the value of client investments with Matson will fluctuate, there is risk that you will lose money. The following is a description of the principal risks of investing in small and microcap securities:
Equity Market Risk: Even a long-term investment approach cannot guarantee a profit or prevent a loss. Economic, market, political, and issuer-specific conditions and events, known as market risks, will cause the value of equity securities, and the investment strategies that own them, to rise or fall which will cause the value of your equity portfolio to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Small Company Risk: Securities of small public companies with a total market capitalization (market value) of $300M to $2B are known as small-cap companies. Publicly traded companies with a total market capitalization (market value) of $50M to $300M are known as micro-cap companies. Both small-cap and micro-cap companies are often less liquid than those of large companies which can make it difficult to sell the securities of small-cap or micro-cap companies at a desired time or price. As a result, small-cap and micro-cap company stocks may fluctuate relatively more in price. In general, these companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Because of lower daily trading volumes, trading costs for small stocks are higher. Trading costs result from both direct commissions and the price movements caused by buying or selling shares.

Value Investment Risk: Value stocks are stocks of publicly traded companies that tend to trade at a “value price” compared to a company’s financials. These stocks may perform differently from the market. Following a value-oriented investment strategy may cause client portfolios to underperform equity investment strategies.

Liquidity Risk: Generally speaking, small and micro-cap stocks are subject to greater liquidity risk. When liquidity risk is elevated, the security being purchased or sold becomes more expensive than a security that is readily available in the marketplace.

Volatility Risk: Generally speaking, small and micro-cap stocks are subject to greater volatility risk. When volatility risk is elevated, the price of a security may fluctuate rapidly in a short period of time.

Market Uncertainty: Small and micro-cap stocks are subject to market uncertainty. Factors such as geopolitical disturbances, economic fluctuations, politics, international relations, and various business cycles all produce market uncertainty. Market uncertainly does inform the stock price.

For more information, please see the Matson Money Form ADV Part 2A.

Risks of Investing in Fixed Income

Matson Money utilizes fixed income asset categories in its investment strategies. These asset categories are held by clients indirectly through mutual funds, with various sub-categories (large value, small value international, emerging markets, etc.). Because the value of client investments with Matson will fluctuate, there is risk that you will lose money. The following is a description of the principal risks of investing in fixed income cap securities:
Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of fixed income securities owned by Matson portfolios to rise or fall. As a result, the value of your portfolio may rise or fall if it includes fixed income securities.

Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer’s credit rating or a perceived change in an issuer’s financial strength may affect a security’s value, and thus, impact the investment portfolio’s performance. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present credit risk that is generally lower than other securities issued by other state or local agencies, or other public or private entities. Other securities issued by agencies and instrumentalities sponsored by the U.S. Government, that are supported only by the issuer’s right to borrow from the U.S. Treasury, subject to certain limitations, and securities issued by agencies and instrumentalities sponsored by the U.S. Government that are sponsored by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. U.S. government agency securities issued or guaranteed by the credit of the agency still involve a risk of non-payment of principal and/or interest.

Interest Rate Risk: Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates.

Foreign Securities and Currencies: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar).

Foreign Government Debt Risk: The risk that: (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

For more information, please see the Matson Money Form ADV Part 2A.

This content is for educational purposes only. Investors cannot invest in a market index directly, and the performance of an index does not represent any actual transactions. The performance of an index does not include the deduction of various fees and expenses which would lower returns. Advisory fees charged to Matson Money clients, whether directly or indirectly through a mutual fund, are described in Matson Money's Form ADV Part 2A and Form CRS, available at www.matsonmoney.com. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
Data prior to the launch date of the index is hypothetical back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between hypothetical back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance. Hypothetical back-tested performance is used by Matson for educational purposes only and is intended only to demonstrate how the market has historically behaved. Matson does not configure, alter, or otherwise use hypothetical back-tested information in an attempt to artificially enhance or impair performance. Matson only uses hypothetical performance information that is relevant to the financial situation and investment objectives of the recipient as communicated to Matson.

Domestic stocks

- S&P 500 Index.

The S&P 500® Index is widely recognized as representative of the equity market in general. The S&P 500 Index is an unmanaged, capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

- Russell 2000 Index.

The Russell 2000 Index is an unmanaged, market-capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index. The Russell 2000 follows a number of industry sectors, but excludes stocks trading below $1.00, as well as pink sheet and bulletin board stocks. The index also excludes closed-end mutual funds, limited partnerships, royalty trusts, foreign stocks, and ADRs. Because a small-cap stock can become a mid-cap stock over time, the Russell 2000 index is "reconstituted" every May. Eligible initial public offerings are added quarterly.

Unlike the Dow Jones Industrial Average, the Russell 2000 index is weighted by shares outstanding. This means that a member stock's last sale price as well as the number of shares that can actually be traded (rather than the company's full market capitalization) influence the index. The Russell 2000 index is one of the most widely used benchmarks for small-cap stocks because it is much broader than other indices. However, it is important to note that the index excludes micro-cap and other very small stocks. Russell 2000 companies are still relatively small, however, and this makes the index volatile.

Many investors compare mutual fund performance with the Russell 2000 index because it reflects the return opportunity presented by the entire market rather than opportunities offered by narrower indices, which may contain bias or more stock-specific risk that distort a fund manager's performance.

- MSCI World Index (net div.)

The MSCI World Index (net div.) captures large and mid-cap representation across 23 Developed Markets (DM) countries, including the United States. This global allocation makes it a good benchmark for strategies with significant international exposure. With over 1600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is based on the MSCI Global Investable Indexes (GIMI) Methodology —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced, and the large and mid-capitalization cutoff points are recalculated.

- MSCI EAFE Index.

The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index – The MSCI EAFE is an unmanaged, free float-adjusted market cap index designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalization cutoff points are recalculated.

The MSCI EAFE Index was launched on Mar 31, 1986. Data prior to the launch date is hypothetical back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between hypothetical back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

- MSCI Emerging Markets Index.

The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 842 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalization cutoff points are recalculated.

The MSCI Emerging Markets Index was launched on Jan 01, 2001. Data prior to the launch date is hypothetical back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between hypothetical back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

This information is for educational purposes only and should not be used as the sole basis for an investment decision.

- 1-Month T-Bills.

Data derived from Stocks, Bonds, Bills, and Inflation: The Past and the Future, ow Jones, 1989 (updated), Roger G. Ibbotson and Rex A. Sinquefield, Ibbotson Associates, Chicago.

- The Bloomberg Barclays U.S. 1-3 Year Government/Credit Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years.

- Barclays U.S. Intermediate Government/Credit Bond Index

The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Specific Risk: Specific risk, also known as nonsystematic risk is unique risk that is local or limited to a particular asset or industry that does not necessarily affect assets outside of that asset class. An example is news that affects a specific stock such as a sudden strike by employees. Diversification is a key way to help protect yourself from nonsystematic risk. Matson Money clients are invested in securities with broad diversification in an attempt to eliminate nonsystematic risk, however, clients may still be subject to specific risk inside individual asset classes (micro-cap, emerging markets, etc.)

Country Specific Market Risk: Because [individual country's name] index concentrates investments in that specific market, the [individual 's country's name] performance is expected to be closely tied to the social, political and economic conditions within that country, and is expected to be more volatile than the performance of funds with more geographically diverse investments.

Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact the investment portfolio's performance. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present credit risk that is generally lower than other securities issued by other state or local agencies, or other public or private entities. Other securities issued by agencies and instrumentalities sponsored by the U.S. Government, that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, and securities issued by agencies and instrumentalities sponsored by the U.S. Government that are sponsored by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. U.S. government agency securities issued or guaranteed by the credit of the agency still involve a risk of non-payment of principal and/or interest.

Cyber Security Risk: Matson Money and its service providers' use of internet, technology and information systems may expose the investment advisor to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the investment advisor and/or its service providers to suffer data corruption or lose operational functionality.

Emerging Markets Risk: Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political volatility. Stock markets in many emerging market countries are generally relatively small, expensive to trade in and have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.
Equity Market Risk: Even a long-term investment approach cannot guarantee a profit or prevent a loss. Economic, market, political, and issuer-specific conditions and events, known as market risks, will cause the value of equity securities, and the investment strategies that own them, to rise or fall which will cause the value of your equity profile to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Foreign Government Debt Risk: The risk that: (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar).

Fund of Funds Risk: The investment performance of client portfolios is affected by the investment performance of the underlying funds in which the portfolio is invested. The ability of the total client portfolio to achieve its investment objective depends on the ability of the underlying Matson-advised mutual funds to meet their investment objectives, on Matson's decisions regarding the allocation of the portfolio's assets among the underlying Matson-advised mutual funds, and on Matson's decisions regarding investments made by the underlying Matson-advised mutual funds. The portfolio may allocate assets to an underlying fund or asset class that underperforms other funds or asset classes. There is no assurance that the investment objective of the portfolio or any underlying fund will be achieved.

When the portfolio invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying funds in addition to the expenses of the portfolio. Matson may receive fees both directly on your account as well as on the money your account invests in the underlying funds, and the underlying funds themselves may bear expenses of the mutual funds or ETFs in which they invest. Through its investments in the underlying funds, the portfolio is subject to the risks of the underlying funds' investments, with certain underlying fund risks described later in this content. More information on mutual funds, ETFs, and associated fees, is available in fund prospectus documents, available online at: http://funddocs.filepoint.com/matsonmoney/.

Interest Rate Risk: Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates.

Market Risk: Even a long-term investment approach cannot guarantee a profit or prevent a loss. Economic, political, and issuer-specific events, known as market risks, will cause the value of fixed income securities to rise or fall.

Small Company Risk: Securities of small public companies with a total market capitalization (market value) of $300M to $2B are known as small-cap companies. Publicly traded companies with a total market capitalization (market value) of $50M to $300M are known as micro-cap companies. Both small-cap and micro-cap companies are often less liquid than those of large companies which can make it difficult to sell the securities of small-cap or micro-cap companies at a desired time or price. As a result, small-cap and micro-cap company stocks may fluctuate relatively more in price. In general, these companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Value Investment Risk: Value stocks are stocks of publicly traded companies that tend to trade at a "value price" compared to a company's financials. These stocks may perform differently from the market. Following a value-oriented investment strategy may cause client portfolios to underperform equity investment strategies.

Fee and Expense Information

- Market Indices – Investors cannot invest in a market index directly; the performance of an index does not represent any actual transactions and its performance does not reflect the deduction of any fees or expenses associated with actual investing. Market performance information is included in this content solely to demonstrate the potential benefits historically associated with long-term investing in a portfolio of well-diversified asset classes and does not represent or suggest results Matson Money would or may have achieved when managing client portfolios.

- Matson Clients - In the case of the Matson Money mutual fund advisory program, clients generally do not pay any additional fee to Matson Money beyond the embedded fund advisory fee. Instead, clients generally pay a separate advisory fee to an unaffiliated advisor that serves as a Co-Advisor to the clients in conjunction with Matson Money's mutual fund asset allocation program. Mutual funds created and managed by Matson Money are designed as "funds-of-funds" and invest in, among other things, mutual funds managed by DFA which include DFA's management fee. In addition, clients enter into an agreement with a custodian that works with the Matson Money mutual fund platform and separately pay the custodian's fee.

Matson Money, Inc. AGGRESSIVE GROWTH COMPOSITE GIPS® REPORT

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results			
		USD (millions)	Number of Accounts	% of Non-Fee-Paying	Composite Gross	Composite Net	Bench-Mark	Composite Dispersion
2022	$9,017	$1,304	14,799	8.65%	-10.03%	-10.76%	-17.83%	0.25%
2021	$9,767	$1,278	13,506	7.31%	22.32%	21.32%	15.55%	0.44%
2020	$8,384	$1,006	12,388	7.31%	4.49%	3.57%	14.74%	0.54%
2019	$8,799	$976	12,340	6.86%	19.39%	18.31%	25.05%	0.51%
2018	$8,066	$759	11,438	7.70%	-14.75%	-15.53%	-11.08%	0.28%
2017	$8,657	$843	10,230	7.70%	19.14%	18.02%	22.45%	0.41%
2016	$7,061	$637	8,624	8.43%	14.35%	13.21%	9.08%	0.34%
2015	$6,169	$527	7,713	7.46%	-3.43%	-4.41%	1.78%	0.37%
2014	$5,953	$509	6,642	7.11%	0.78%	-0.29%	2.36%	0.46%
2013	$5,020	$446	5,493	6.96%	29.66%	28.19%	29.73%	0.81%
2012	$3,599	$334	4,909	6.40%	18.48%	17.04%	16.72%	0.40%
2011	$3,026	$305	5,021	5.62%	-9.73%	-10.89%	-7.10%	0.75%
2010	$2,904	$346	4,881	5.09%	19.53%	17.88%	18.04%	0.73%
2009	$2,407	$314	5,079	3.25%	34.53%	32.50%	30.98%	1.62%
2008	$1,922	$251	5,005	3.89%	-39.05%	-40.06%	-38.74%	1.22%
2007	$2,579	$431	4,605	3.86%	5.54%	3.89%	3.08%	1.32%
2006	$2,180	$336	3,340	2.97%	22.69%	20.78%	18.25%	0.92%
2005	$1,504	$216	2,285	3.28%	13.26%	11.38%	11.34%	0.73%
2004	$1,043	$144	1,447	2.25%	22.89%	20.93%	18.58%	1.05%
2003	$709	$105	1,162	3.10%	48.58%	46.05%	41.33%	2.28%
2002	$475	$70	1,138	2.38%	-9.25%	-10.83%	-15.84%	1.80%
2001	$482	$75	994	3.51%	0.19%	-1.47%	-9.82%	0.87%
2000	$432	$65	848	3.03%	-1.37%	-2.98%	-7.72%	1.97%
1999	$403	$49	653	3.74%	19.94%	17.95%	20.98%	3.04%
1998	$332	$37	310	0.22%	6.78%	4.98%	11.55%	1.76%
1997	$315	$39	308	4.25%	8.18%	6.35%	6.22%	0.43%

Period Ending 12/31/2022	1-Year	5-Year	10-Year
Aggressive Growth Gross of Fees	-10.03%	3.20%	7.24%
Aggressive Growth Net of Fees	-10.76%	2.30%	6.23%
Benchmark	-17.83%	3.91%	8.14%

Aggressive Growth Composite *contains all discretionary Aggressive Growth accounts that invest primarily in equities, are high risk, and have a time horizon of greater than ten years. Composite does not include pooled fund accounts. For comparison purposes the composite is measured against a blend of the following indices; 5% One Month T-Bills, 25% Standard & Poor's 500 Index, 25% Russell 2000 Index, 17.5% MSCI EAFE Index (net div), 27.5% MSCI EAFE Small Cap Index (net div), calculated monthly, prior to 2009 the benchmark was calculated quarterly. Prior to January 1, 2010 the composite benchmark exposure to MSCI EAFE Small Cap Index was represented by the price only index. Prior to June 30, 1996, the composite was measured against a different blend of indices, which was changed to more accurately represent the composite strategy. Additional information regarding the previous blended benchmark is available upon request. Beginning January 1, 1999, the minimum account size for this composite is $1000. Prior to 1999, the number of accounts included in the composite is reported as the number of client relationships. A client relationship may be comprised of multiple portfolios. From 1999 forward, the number of accounts reflects the total number of separate portfolios.*

Matson Money, Inc. "Matson" is an independent federally registered investment advisor with the Securities Exchange Commission ("SEC") and has been in business since 1991. In Canada, Matson is registered as a portfolio manager in Ontario and British Columbia. Matson Money is comprised of a bundled company retirement account platform and a standard fee only money management platform. A list of composite descriptions is available upon request.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of portfolio's beginning asset value. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. In addition to management fees and transaction costs, net of fee returns have been reduced by asset based custodial fees and other administrative fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The dispersion measure is calculated using portfolio gross-of-fee returns. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

The investment management fee schedule, under the private account asset allocation program, for the composite is 2% on the first $500 thousand, 1% on the next $500 thousand, 0.75% on the next $3 million, and 0.50% on the remainder. The investment management fee schedule, under the matson fund program, for the composite is in the range of 1.40% to 0.25%, of which Matson Money receives none of this fee under this program. Actual investment advisory fees incurred by clients may vary.

Matson Money, Inc. changed its name from Abundance Technologies in December 2009. Furthermore, Abundance Technologies, Inc. changed its name from Matrix Asset Allocation in September 2001.

Given the use of Mutual Funds and ETFs for client portfolios Matson Money's valuation policy is very basic and materially differs from the recommended hierarchy in the GIPS® Valuation Principles, which pertain to more complex assets.

The Aggressive Growth Composite was created July 1, 1992. The Aggressive Growth Composite inception was July 1, 1992.

The 2022 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net of Fees were 22.66% and 22.60% compared to the benchmarks standard deviation of 20.92%. The 2021 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net of Fees were 20.92% and 20.87% compared to the benchmarks standard deviation of 18.04%. The 2020 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net of Fees were 21.74% and 21.67% compared to the benchmarks standard deviation of 19.40%. The 2019 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net of Fees were 12.51% and 12.42% compared to the benchmarks standard deviation of 11.47%. The 2018 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net Of Fees were 11.44% and 11.44% compared to the benchmarks standard deviation of 11.13%. The 2017 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net Of Fees were 10.53% and 10.53% compared to the benchmarks standard deviation of 10.10%. The 2016 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net Of Fees were 11.49% and 11.54% compared to the benchmarks standard deviation of 10.94%. The 2015 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net Of Fees were 10.80% and 10.74% compared to the benchmarks standard deviation of 10.32%. The 2014 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net Of Fees were 11.28% and 11.27% compared to the benchmarks standard deviation of 10.58%. The 2013 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net Of Fees were 15.13% and 14.98% compared to the benchmarks standard deviation of 13.87%. The 2012 three year annualized standard deviation for the Aggressive Growth Composite Gross of Fees and Net Of Fees were 18.94% and 18.82% compared to the benchmarks standard deviation of 17.16%. The 2011 three year annualized standard deviation for the Aggressive Growth Composite Gross o f Fees and Net Of Fees were 23.33% and 23.21% compared to the benchmarks standard deviation of 20.59%.

Matson Money, Inc. LONG-TERM GROWTH COMPOSITE GIPS® REPORT

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results			
		USD (millions)	Number of Accounts	% of Non-Fee-Paying	Composite Gross	Composite Net	Bench-Mark	Composite Dispersion
2022	$9,017	$3,292	23,571	6.83%	-9.25%	-10.03%	-15.41%	0.35%
2021	$9,767	$3,507	23,093	4.58%	18.39%	17.36%	12.37%	0.97%
2020	$8,384	$2,960	23,398	3.64%	5.42%	4.44%	13.68%	0.93%
2019	$8,799	$3,123	25,942	3.58%	16.40%	15.30%	21.25%	0.81%
2018	$8,066	$2,796	26,650	3.66%	-11.54%	-12.39%	-8.05%	0.75%
2017	$8,657	$3,004	25,075	3.49%	15.15%	14.02%	17.46%	0.82%
2016	$7,061	$2,378	21,977	3.29%	12.18%	11.01%	8.00%	0.67%
2015	$6,169	$2,053	20,653	3.08%	-2.72%	-3.73%	1.37%	0.32%
2014	$5,953	$2,009	18,661	3.07%	1.17%	0.07%	3.08%	0.32%
2013	$5,020	$1,700	15,267	3.11%	23.59%	22.17%	22.75%	1.14%
2012	$3,599	$1,247	12,811	3.02%	14.85%	13.42%	13.87%	0.69%
2011	$3,026	$1,109	12,150	2.69%	-6.60%	-7.84%	-3.74%	0.80%
2010	$2,904	$1,155	10,892	2.42%	16.16%	14.54%	15.38%	0.78%
2009	$2,407	$1,117	10,984	1.22%	26.86%	24.96%	24.92%	2.07%
2008	$1,922	$926	10,833	1.55%	-30.14%	-31.30%	-30.25%	1.84%
2007	$2,579	$1,265	9,923	1.33%	5.42%	3.72%	4.30%	0.73%
2006	$2,180	$1,062	7,906	1.32%	18.46%	16.56%	15.32%	1.07%
2005	$1,504	$715	5,735	1.26%	10.27%	8.45%	8.60%	0.95%
2004	$1,043	$465	3,566	0.67%	17.96%	16.08%	14.69%	1.13%
2003	$709	$315	2,705	0.85%	37.26%	35.03%	32.07%	2.35%
2002	$475	$224	2,407	0.45%	-6.24%	-7.79%	-11.03%	1.57%
2001	$482	$229	2,076	0.35%	1.80%	0.12%	-5.56%	1.99%
2000	$432	$207	1,838	0.64%	0.24%	-1.42%	-4.19%	1.87%
1999	$403	$185	1,713	0.63%	16.18%	14.15%	16.75%	2.34%
1998	$332	$112	684	0.90%	7.11%	5.15%	12.32%	0.70%
1997	$315	$126	712	1.25%	9.86%	7.92%	8.81%	0.60%

Period Ending 12/31/2022	1-Year	5-Year	10-Year
Long-Term Growth Gross of Fees	-9.25%	3.13%	6.25%
Long-Term Growth Net of Fees	-10.03%	2.18%	5.20%
Benchmark	-15.41%	3.79%	6.96%

Long-Term Growth Composite *contains all discretionary Long-Term Growth accounts that invest primarily in equities, are medium to high risk, and have a time horizon of six to ten years. Composite does not include pooled fund accounts. For comparison purposes the composite is measured against a blend of the following indices; 20% Barclays Intermediate Government Credit Bond Index (1-10 year), 5% One Month T-Bills, 22.5% Standard & Poor's 500 Index, 20% Russell 2000 Index, 15% MSCI EAFE Index (net div), 17.5% MSCI EAFE Small Cap Index (net div), calculated monthly, prior to 2009 the benchmark was calculated quarterly. Prior to January 1, 2010 the composite benchmark exposure to MSCI EAFE Small Cap Index was represented by the price only index. Prior to June 30, 1996, the composite was measured against a different blend of indices, which was changed to more accurately represent the composite strategy. Additional information regarding the previous blended benchmark is available upon request. Beginning January 1, 1999, the minimum account size for this composite is $1000. Prior to 1999, the number of accounts included in the composite is reported as the number of client relationships. A client relationship may be comprised of multiple portfolios. From 1999 forward, the number of accounts reflects the total number of separate portfolios.*

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of portfolio's beginning asset value. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs, and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. In addition to management fees and transaction costs, net of fee returns have been reduced by asset based custodial fees and other administrative fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The dispersion measure is calculated using portfolio gross -of-fee returns. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

The investment management fee schedule, under the private account asset allocation program, for the composite is 2% on the first $500 thousand, 1% on the next $500 thousand, 0.75% on the next $3 million, and 0.50% on the remainder. The investment management fee schedule, under the Matson fund program, for the composite is in the range of 1.40% to 0.25%, of which Matson Money receives none of this fee under this program. Actual investment advisory fees incurred by clients may vary.

Matson Money, Inc. changed its name from Abundance Technologies in December 2009. Furthermore, Abundance Technologies, Inc. changed its name from Matrix Asset Allocation in September 2001.

Given the use of Mutual Funds and ETFs for client portfolios Matson Money's valuation policy is very basic and materially differs from the recommended hierarchy in the GIPS® Valuation Principles, which pertain to more complex assets.

The Long-Term Growth Composite was created July 1, 1992. The Long-Term Growth Composite inception was July 1, 1992.

The 2022 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 18.54% and 18.48% compared to the benchmarks standard deviation of 16.81%. The 2021 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 16.90% and 16.85% compared to the benchmarks standard deviation of 14.18%. The 2020 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 17.57% and 17.50% compared to the benchmarks standard deviation of 15.26%. The 2019 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 10.07% and 9.99% compared to the benchmarks standard deviation of 8.98%. The 2018 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 9.16% and 9.17% compared to the benchmarks standard deviation of 8.63%. The 2017 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 8.35% and 8.35% compared to the benchmarks standard deviation of 7.84%. The 2016 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 9.15% and 9.20% compared to the benchmarks standard deviation of 8.56%. The 2015 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 8.67% and 8.61% compared to the benchmarks standard deviation of 8.20%. The 2014 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 8.92% and 8.90% compared to the benchmarks standard deviation of 8.31%. The 2013 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 11.79% and 11.63% compared to the benchmarks standard deviation of 10.85%. The 2012 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 14.70% and 14.57% compared to the benchmarks standard deviation of 13.32%. The 2011 three-year annualized standard deviation for the Long-Term Growth Composite Gross of Fees and Net of Fees were 18.08% and 17.97% compared to the benchmarks standard deviation of 16.19%.

Matson Money, Inc. BALANCED GROWTH COMPOSITE GIPS® REPORT

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results			
		USD (millions)	Number of Accounts	% of Non-Fee-Paying	Composite Gross	Composite Net	Bench-Mark	Composite Dispersion
2022	$9,017	$3,681	20,558	4.19%	-8.32%	-9.13%	-12.34%	0.45%
2021	$9,767	$4,137	20,811	2.20%	12.78%	11.78%	8.41%	1.49%
2020	$8,384	$3,667	21,104	2.13%	5.99%	5.00%	11.44%	0.82%
2019	$8,799	$3,935	23,974	1.62%	12.75%	11.69%	16.37%	0.98%
2018	$8,066	$3,782	25,463	1.55%	-7.77%	-8.66%	-4.63%	1.11%
2017	$8,657	$3,981	24,776	1.42%	10.67%	9.59%	12.27%	1.26%
2016	$7,061	$3,249	22,342	1.36%	9.05%	7.95%	5.86%	0.94%
2015	$6,169	$2,852	21,262	1.25%	-1.82%	-2.82%	1.61%	0.33%
2014	$5,953	$2,692	19,362	1.39%	1.32%	0.25%	3.49%	0.33%
2013	$5,020	$2,149	15,431	1.46%	15.81%	14.53%	14.47%	1.82%
2012	$3,599	$1,444	11,844	1.19%	10.71%	9.40%	10.27%	1.15%
2011	$3,026	$1,161	10,063	1.18%	-3.57%	-4.77%	-0.44%	0.80%
2010	$2,904	$977	7,877	1.09%	11.91%	10.44%	11.88%	1.03%
2009	$2,407	$640	5,409	0.26%	19.03%	17.27%	17.93%	0.97%
2008	$1,922	$504	4,678	0.86%	-20.01%	-21.32%	-19.73%	0.96%
2007	$2,579	$595	3,972	0.32%	5.91%	4.20%	5.25%	0.73%
2006	$2,180	$517	3,321	0.13%	13.94%	12.07%	11.27%	0.62%
2005	$1,504	$379	2,567	0.36%	7.68%	5.88%	6.29%	0.52%
2004	$1,043	$272	1,793	0.05%	12.52%	10.73%	10.34%	0.92%
2003	$709	$204	1,426	0.06%	24.04%	21.93%	21.63%	1.24%
2002	$475	$131	1,244	0.34%	-2.62%	-4.27%	-4.78%	0.97%
2001	$482	$128	1,035	0.00%	2.37%	0.64%	-1.08%	0.50%
2000	$432	$114	949	0.00%	2.02%	0.31%	0.12%	1.04%
1999	$403	$111	965	0.00%	12.24%	10.29%	11.29%	2.07%
1998	$332	$70	375	0.24%	7.61%	5.69%	12.34%	0.83%
1997	$315	$75	305	0.00%	9.13%	7.15%	8.97%	0.39%

Period Ending 12/31/2022	1-Year	5-Year	10-Year
Balanced Growth Gross of Fees	-8.32%	2.65%	4.71%
Balanced Growth Net of Fees	-9.13%	1.71%	3.69%
Benchmark	-12.34%	3.28%	5.34%

Balanced Growth Composite *contains all discretionary Balanced Growth accounts that invest primarily in a balanced strategy, are moderate risk, and have a time horizon of three to five years. Composite does not include pooled fund accounts. For comparison purposes the composite is measured against a blend of the following indices; 40% Barclays Intermediate Government Credit Bond Index (1-10 year), 10% One Month T-Bills, 20% Standard & Poor's 500 Index, 10% Russell 2000 Index, 7.5% MSCI EAFE Index (net div), 12.5% MSCI EAFE Small Cap Index (net div), calculated monthly, prior to 2009 the benchmark was calculated quarterly. Prior to January 1, 2010 the composite benchmark exposure to MSCI EAFE Small Cap Index was represented by the price only index. Prior to June 30, 1996, the composite was measured against a different blend of indices, which was changed to more accurately represent the composite strategy. Additional information regarding the previous blended benchmark is available upon request. Beginning January 1, 1999, the minimum account size for this composite is $1000. Prior to 1999, the number of accounts included in the composite is reported as the number of client relationships. A client relationship may be comprised of multiple portfolios. From 1999 forward, the number of accounts reflects the total number of separate portfolios.*

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The Balanced Growth Composite was created October 1, 1991. The Balanced Growth Composite inception was October 1, 1991.

The 2022 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net of Fees were 13.48% and 13.42% compared to the benchmarks standard deviation of 11.65%. The 2021 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net of Fees were 11.96% and 11.91% compared to the benchmarks standard deviation of 9.34%. The 2020 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net of Fees were 12.46% and 12.39% compared to the benchmarks standard deviation of 10.05%. The 2019 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net of Fees were 7.00% and 6.93% compared to the benchmarks standard deviation of 5.86%. The 2018 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net Of Fees were 6.29% and 6.31% compared to the benchmarks standard deviation of 5.55%. The 2017 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net Of Fees were 5.64% and 5.64% compared to the benchmarks standard deviation of 5.04%. The 2016 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net Of Fees were 6.24% and 6.30% compared to the benchmarks standard deviation of 5.53%. The 2015 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net Of Fees were 6.03% and 5.98% compared to the benchmarks standard deviation of 5.46%. The 2014 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net Of Fees were 6.22% and 6.23% compared to the benchmarks standard deviation of 5.52%. The 2013 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net Of Fees were 8.01% and 7.87% compared to the benchmarks standard deviation of 7.08%. The 2012 three-year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net Of Fees were 9.94% and 9.83% compared to the benchmarks standard deviation of 8.55%. The 2011 three year annualized standard deviation for the Balanced Growth Composite Gross of Fees and Net Of Fees were 12.18% and 12.08% compared to the benchmarks standard deviation of 10.64%.

Matson Money, Inc. INCOME & GROWTH COMPOSITE GIPS® REPORT

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results			
		USD (millions)	Number of Accounts	% of Non-Fee-Paying	Composite Gross	Composite Net	Bench-Mark	Composite Dispersion
2022	$9,017	$388	3,073	6.18%	-7.25%	-8.08%	-9.39%	0.35%
2021	$9,767	$432	3,230	4.56%	5.90%	4.92%	3.93%	0.52%
2020	$8,384	$385	3,156	3.14%	4.84%	3.83%	8.76%	0.92%
2019	$8,799	$393	3,459	2.57%	8.47%	7.42%	11.35%	0.30%
2018	$8,066	$411	3,737	2.71%	-3.03%	-3.99%	-1.25%	0.32%
2017	$8,657	$441	3,927	2.13%	5.17%	4.10%	6.54%	0.28%
2016	$7,061	$413	3,879	2.29%	5.32%	4.22%	4.08%	0.87%
2015	$6,169	$406	3,925	2.25%	-0.78%	-1.82%	0.78%	0.71%
2014	$5,953	$408	3,811	2.55%	1.52%	0.45%	3.64%	0.17%
2013	$5,020	$394	3,404	2.45%	7.24%	6.06%	6.48%	0.41%
2012	$3,599	$310	2,851	1.67%	6.10%	4.87%	6.69%	0.82%
2011	$3,026	$251	2,349	1.14%	0.19%	-1.01%	3.12%	0.23%
2010	$2,904	$192	1,720	1.35%	7.38%	6.00%	8.00%	0.52%
2009	$2,407	$100	937	1.07%	9.29%	7.80%	10.59%	0.78%
2008	$1,922	$46	479	0.42%	-7.78%	-9.33%	-7.34%	0.59%
2007	$2,579	$28	297	0.02%	5.17%	3.40%	6.76%	0.39%
2006	$2,180	$27	283	0.28%	8.60%	6.62%	7.94%	0.65%
2005	$1,504	$21	253	0.31%	3.66%	1.68%	3.19%	0.28%
2004	$1,043	$20	217	0.45%	6.36%	4.40%	5.91%	0.49%
2003	$709	$12	147	0.00%	11.84%	9.85%	11.44%	1.06%
2002	$475	$10	104	0.00%	1.79%	0.04%	1.47%	0.77%
2001	$482	$5	56	0.00%	3.57%	1.79%	3.60%	0.26%
2000	$432	$5	53	0.02%	4.72%	2.93%	4.61%	0.65%
1999	$403	$7	64	0.39%	7.19%	5.83%	6.40%	0.71%
1998	$332	$6	36	0.00%	7.85%	6.30%	11.50%	1.51%
1997	$315	$12	22	0.00%	8.95%	7.42%	10.98%	0.73%

Period Ending 12/31/2022	1-Year	5-Year	10-Year
Income & Growth Gross of Fees	-7.25%	1.61%	2.63%
Income & Growth Net of Fees	-8.08%	0.65%	1.60%
Benchmark	-9.39 %	2.41%	3.34%

Income & Growth Composite *contains all discretionary Income and Growth accounts that invest primarily in fixed income, are low risk, and have a time horizon of three years or less. Composite does not include pooled fund accounts. For comparison purposes the composite is measured against a blend of the following indices; 65% Barclays Intermediate Government Credit Bond Index (1-10 year), 10% One Month T-Bills, 12.5% Standard & Poor's 500 Index, 5% Russell 2000 Index, 7.5% MSCI EAFE Index (net div), calculated monthly, prior to 2009 the benchmark was calculated quarterly. Prior to June 30, 1996, the composite was measured against a different blend of indices, which was changed to more accurately represent the composite strategy. Additional information regarding the previous blended benchmark is available upon request. Beginning January 1, 1999, the minimum account size for this composite is $1000. Prior to 1999, the number of accounts included in the composite is reported as the number of client relationships. A client relationship may be comprised of multiple portfolios. From 1999 forward, the number of accounts reflects the total number of separate portfolios.*

Matson Money, Inc. "Matson" is an independent federally registered investment advisor with the Securities Exchange Commission ("SEC") and has been in business since 1991. In Canada, Matson is registered as a portfolio manager in Ontario and British Columbia. Matson Money is comprised of a bundled company retirement account platform and a standard fee only money management platform. A list of composite descriptions is available upon request.

Matson Money, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The firm was been independently verified for the periods October 1, 1991 through June 30, 1996 by Berge & Company CPAs. Matson Money, Inc. has been independently verified by ACA Group, Performance Services Division ("ACA") from January 1, 2017 through December 31, 2022 and by Ashland Partners & Company, LLP ("Ashland") for the periods from January 1, 1999 through December 31, 2016. (ACA acquired Ashland's GIPS® verification and performance practice effective June 2017.)

A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Income & Growth Composite has had a performance examination for the periods January 1, 1999 through December 31, 2022. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of portfolio's beginning asset value. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. In addition to management fees and transaction costs, net of fee returns have been reduced by asset based custodial fees and other administrative fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The dispersion measure is calculated using portfolio gross -of-fee returns. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

The investment management fee schedule, under the private account asset allocation program, for the composite is 2% on the first $500 thousand, 1% on the next $500 thousand, 0.75% on the next $3 million, and 0.50% on the remainder. The investment management fee schedule, under the Matson fund program, for the composite is in the range of 1.40% to 0.25%, of which Matson Money receives none of this fee under this program. Actual investment advisory fees incurred by clients may vary.

Matson Money, Inc. changed its name from Abundance Technologies in December 2009. Furthermore, Abundance Technologies, Inc. changed its name from Matrix Asset Allocation in September 2001.

Given the use of Mutual Funds and ETFs for client portfolios Matson Money's valuation policy is very basic and materially differs from the recommended hierarchy in the GIPS® Valuation Principles, which pertain to more complex assets.

The Income & Growth Composite was created October 1, 1992. The Income & Growth Composite inception was October 1, 1992.

The 2022 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net of Fees were 7.33% and 7.27% compared to the benchmarks standard deviation of 6.83%. The 2021 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net of Fees were 5.93% and 5.87% compared to the benchmarks standard deviation of 4.80%. The 2020 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net of Fees were 6.20% and 6.15% compared to the benchmarks standard deviation of 5.12%. The 2019 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net of Fees were 3.33% and 3.29% compared to the benchmarks standard deviation of 2.99%. The 2018 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 2.91% and 2.95% compared to the benchmarks standard deviation of 2.72%. The 2017 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 2.54% and 2.55% compared to the benchmarks standard deviation of 2.60%. The 2016 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 2.96% and 2.99% compared to the benchmarks standard deviation of 2.96%. The 2015 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 3.04% and 2.98% compared to the benchmarks standard deviation of 3.14%. The 2014 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 3.12% and 3.11% compared to the benchmarks standard deviation of 3.04%. The 2013 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 3.84% and 3.69% compared to the benchmarks standard deviation of 3.69%. The 2012 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 4.62% and 4.50% compared to the benchmarks standard deviation of 4.11%. The 2011 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 6.08% and 6.00% compared to the benchmarks standard deviation of 5.55%.

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