



WASHINGTON TRUST
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The Tiverton Police Pension Portfolio Review

November 30, 2022

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Executive Highlights

November 30, 2022

- After two consecutive quarters of decline, U.S. GDP rebounded in Q3 with a 2.6% Q/Q advance. A moderate gain is anticipated in Q4 as well, based on solid recent data. The outlook for 2023, however, is relatively dour. Leading indicators have declined for eight consecutive months and the yield curve has been inverted for an extended period, which suggests rising unemployment and a recession may commence in the second quarter of 2023. This downturn is expected to be mild, and GDP could post a muted gain for the full year.
- Despite anecdotal evidence of a modest cooling in demand for labor in select industries, the labor market remains tight. November unemployment at just 3.7% is a level likely consistent with full employment. Job openings continue to far exceed the number of job seekers and wage growth remains robust. Job creation (4.3 million new jobs this year as of November 30) has been remarkably strong and unemployment claims are still low.
- Consumers continue to be in strong financial shape. While debt service ratios are off the lows, they remain manageable. Excess savings accumulated during the pandemic have yet to be fully depleted, although surging food and energy prices continue to whittle them away. The strength of the labor market should make a collapse in consumer spending unlikely.
- Consumer spending patterns have swung from goods to services, and an inventory glut now plagues many retailers. Supply constraints have eased with ports clearing backlog. However, key commodities including energy and grain remain in short supply as war in Ukraine drags on.
- It is possible that inflation has peaked but progress remains slow and there is little that policy makers can do to address supply shortages. Housing costs are a major concern and Fed policy to combat inflation unfortunately inhibits new supply.
- Interest rates and bond yields have surged this year across the curve. The November 30th 3.7% yield on the 10-year compares with 1.51% at yearend. Longer-term inflation premiums remain well anchored, evincing confidence in the Fed.
- Real interest rates have climbed but do not seem restrictive at this point. The Fed has boosted the Fed Funds rate by 375 bp since March with another 50 bp likely before this cycle's terminal rate is attained. The Fed has also transitioned from a policy of quantitative easing to quantitative tightening. The impact of these balance sheet adjustments is difficult to measure, but we can expect the policy shift to contribute to upward pressure on yields as liquidity in Treasury and mortgage markets is greatly reduced.
- Equities have struggled in 2022 as the S&P 500 sagged 13.1% through November. Fixed income has not provided a haven as the Bloomberg Aggregate has plummeted 12.6% year to date and the Bloomberg Intermediate Govt/Credit has dropped 8.1%. Credit spreads have widened but remain benign. Spreads have also increased on Agency paper and CD's. We see opportunity for low-risk yield pickup in those sectors.

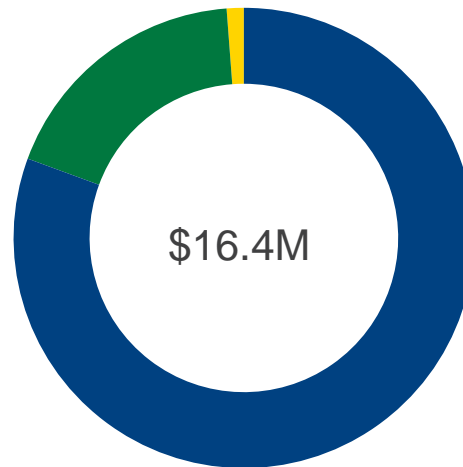
Activity Summary YTD

Beginning Market Value	19,815,930.87
Beginning Accrued Income	9,984.39
Beginning Account Value	19,825,915.26
Net Contributions and Withdrawals	-533,660.30
Income Earned	211,445.48
Unrealized Gains	-3,140,525.47
Ending Market Value	16,344,183.73
Ending Accrued Income	18,991.24
Ending Account Value	16,363,174.97

Allocation

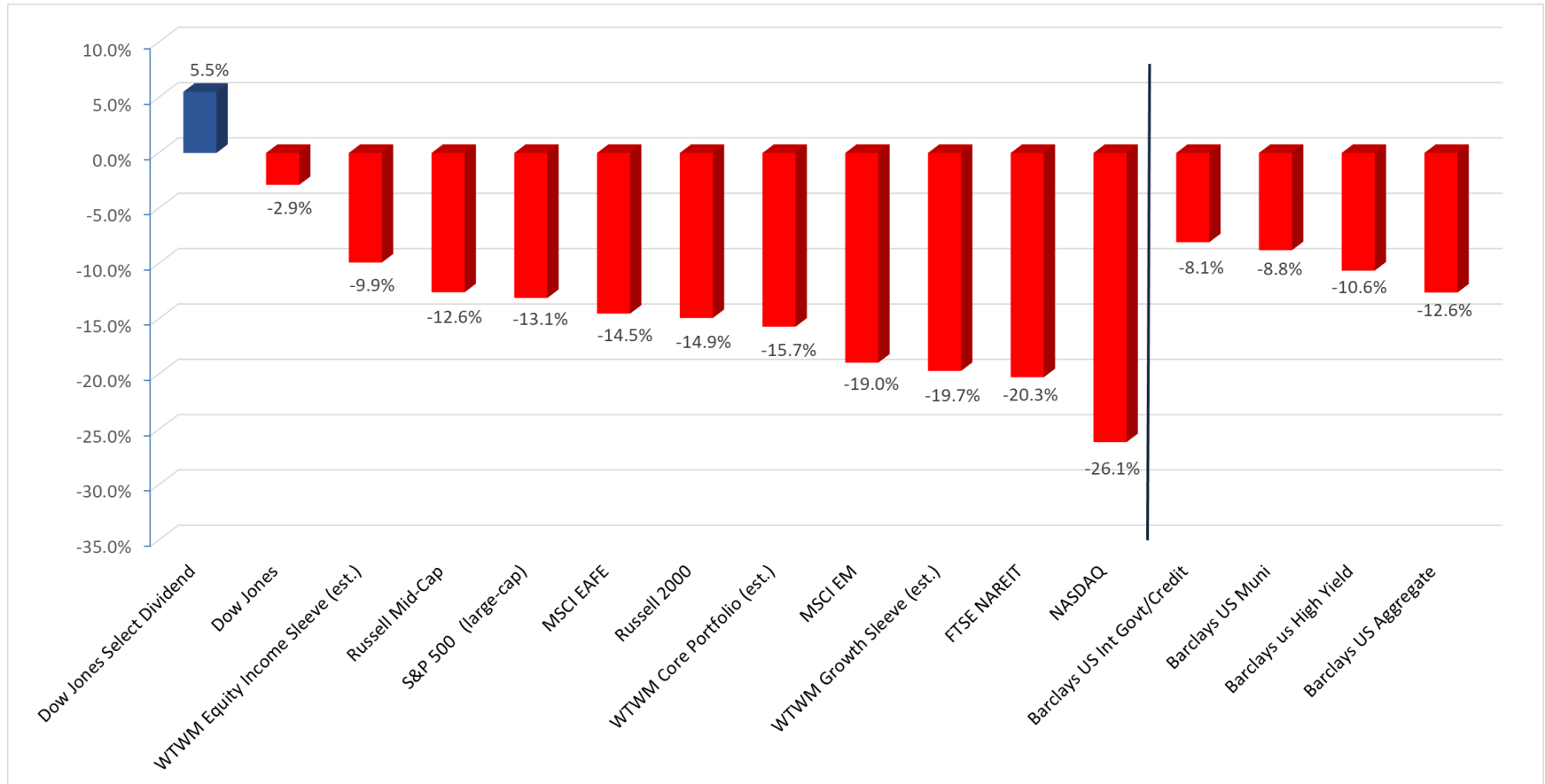
- Equities
- Fixed Income
- Cash

	Market Value	% of Mkt Val
Equities	\$ 13,195,263	80.6%
Fixed Income	\$ 2,976,926	18.2%
Cash	\$ 190,987	1.2%



Various Financial Market Returns

Year-to-Date: November 30, 2022



The Case for Diversification

November 30, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Year to date	10 Year Annualized
Global RE 29.8	Small Cap 38.8	Global RE 14.7	Municipals 3.3	Small Cap 21.3	EM Equities 37.8	Cash 1.8	Large Cap 31.5	Gold 20.9	Large Cap 23.2	Nat. Res 19	Large Cap 13.3
EM Equities 18.2	Mid Cap 34.8	Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Non-U.S. Eq. 25.6	Municipals 1.3	Mid Cap 30.5	Small Cap 20	Nat. Res 22.7	Cash 1.2	Mid Cap 11.8
Non-U.S. Eq. 17.9	Large Cap 32.4	Mid Cap 13.2	EM Fixed 1.3	Mid Cap 13.8	Large Cap 21.8	Gov't Bonds 0.9	Small Cap 25.5	Large Cap 18.4	Mid Cap 17.8	Gold -4.7	Small Cap 10.1
Mid Cap 17.3	Non-U.S. Eq. 23.3	60/40 10.6	60/40 1.1	Large Cap 12	Mid Cap 18.5	TIPS -1.3	Global RE 23.6	Mid Cap 17.1	Global RE 16	Municipals -8.8	60/40 8.4
Small Cap 16.3	60/40 18.6	Municipals 9.1	Gov't Bonds 0.9	Nat. Res 11.8	Global RE 15	High Yield -2.1	Non-U.S. Eq. 22.7	60/40 14	60/40 13.4	High Yield -10.6	Non-U.S. Eq. 5.5
Large Cap 16.0	High Yield 7.4	Inv. Grade 7.5	Cash 0.0	EM Equities 11.6	Small Cap 14.6	EM Fixed -2.5	60/40 22.4	TIPS 11	Small Cap 12.3	TIPS -10.9	High Yield 4.3
High Yield 15.8	Global RE 2.2	Small Cap 4.9	Non-U.S. Eq. -0.4	EM Fixed 9.9	60/40 14.5	Inv. Grade -2.5	EM Equities 18.9	EM Equities 10.2	Non-U.S. Eq. 5.8	Gov't Bonds -11.9	Global RE 4.1
EM Fixed 15.1	Cash 0.0	Gov't Bonds 4.9	Global RE -0.4	60/40 8.2	Gold 12.8	60/40 -2.6	Gold 18	Inv. Grade 9.9	TIPS 5.6	Mid Cap -12.6	EM Equities 2.5
60/40 11.3	Inv. Grade -2.0	EM Fixed 4.8	Inv. Grade -0.7	Gold 7.7	EM Fixed 8.2	Gold -2.8	Inv. Grade 14.5	Gov't Bonds 7.9	High Yield 3.3	60/40 -12.9	Municipals 2
Inv. Grade 9.4	Municipals -2.6	TIPS 3.6	TIPS -1.4	Inv. Grade 6.1	High Yield 7.5	Large Cap -4.4	High Yield 14.3	High Yield 7.1	Municipals 1.4	Large Cap -13.1	Inv. Grade 2
TIPS 7.0	EM Equities -2.6	High Yield 2.5	Mid Cap -2.4	TIPS 4.7	Inv. Grade 6.4	Global RE -5.5	EM Fixed 13.1	EM Fixed 6.5	Cash 0	Non-U.S. Eq. -14.5	EM Fixed 1.7
Gold 7.0	Gov't Bonds -2.7	Cash 0.0	Small Cap -4.4	Global RE 4.6	Municipals 5.4	Mid Cap -9.1	Nat. Res 7.7	Municipals 5.2	Inv. Grade -1	Small Cap -14.9	TIPS 1.2
Municipals 6.8	EM Fixed -4.3	Gold -1.7	High Yield -4.5	Non-U.S. Eq. 1.5	TIPS 3	Small Cap -11	Municipals 7.5	Non-U.S. Eq. 3	Gov't Bonds -1.8	Inv. Grade -15.4	Cash 0.7
Gov't Bonds 2.0	TIPS -8.6	EM Equities -1.8	Gold -10.9	Gov't Bonds 1	Gov't Bonds 2.3	Nat. Res -11.2	Gov't Bonds 6.8	Cash 0.6	EM Fixed -2.6	EM Fixed -16	Gov't Bonds 0.6
Cash 0.1	Nat. Res. -9.5	Non-U.S. Eq. -4.5	EM Equities -14.6	Cash 0.3	Nat. Res 1.7	Non-U.S. Eq. -13.4	Cash 2.2	Nat. Res -3.5	EM Equities -4.3	EM Equities -19	Gold -0.7
Nat. Res. -1.1	Gold -28.3	Nat. Res. -17.0	Nat. Res -24.7	Municipals 0.2	Cash 0.8	EM Equities -14.2	TIPS 0.4	Global RE -9.2	Gold -7	Global RE -21.6	Nat. Res -1.4

Higher Returns

Lower Returns

	Market Value	Fiscal Year to Date (2 Months)	Year to Date (11 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2014
Fixed Income	2,976,926	.87	-10.18	-10.21	-1.78	.23	.94
BB Intermediate US Govt/Credit Index (USD)		1.72	-8.07	-8.19	-1.76	.79	1.28
Equities	13,195,263	14.77	-16.32	-12.49	9.60	9.77	9.94
S&P 500 Index (Gross) (USD)		14.14	-13.10	-9.21	10.91	10.98	11.95
Russell 2000 Index (USD)		13.60	-14.91	-13.01	6.44	5.45	7.39
MSCI ACWI ex-USA (Gross) (USD)		15.18	-14.97	-11.43	2.22	1.96	3.76
Russell Mid Cap Index (USD)		15.42	-12.59	-9.02	8.68	8.50	9.69
Cash	190,987	.53	1.20	1.20	.55	1.10	.67
FTSE 3 Month Treasury Bill Index (USD)		.54	1.16	1.16	.64	1.20	.80
Total Fund Gross of Fees	16,363,175	11.76	-14.93	-11.77	7.51	8.04	8.19

	Jan 2015 - Dec 2015	Jan 2016 - Dec 2016	Jan 2017 - Dec 2017	Jan 2018 - Dec 2018	Jan 2019 - Dec 2019	Jan 2020 - Dec 2020	Jan 2021 - Dec 2021	Jan 2022 - Nov 2022
Fixed Income	-.36	3.56	2.91	.15	6.87	5.68	-.60	-10.18
BB Intermediate US Govt/Credit Index (USD)	1.07	2.08	2.14	.88	6.80	6.43	-1.44	-8.07
Equities	1.82	8.31	22.92	-8.10	34.45	23.74	23.55	-16.32
S&P 500 Index (Gross) (USD)	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-13.10
Russell 2000 Index (USD)	-4.41	21.31	14.65	-11.01	25.53	19.96	14.82	-14.91
MSCI ACWI ex-USA (Gross) (USD)	-5.25	5.01	27.77	-13.77	22.13	11.13	8.29	-14.97
Russell Mid Cap Index (USD)	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-12.59
Miscellaneous	.00	.00	.00					
Cash	.00	.09	.34	2.01	1.96	.34	.01	1.20
FTSE 3 Month Treasury Bill Index (USD)	.03	.27	.84	1.86	2.25	.58	.05	1.16
Total Fund Gross of Fees	1.41	7.16	18.72	-6.84	29.37	19.80	19.02	-14.93

Purchases and Sales

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Equities					
Purchases					
Boeing Co/The	11/29/2022	12/01/2022	450.000	174.222	-78,399.99
Total: Equities Purchases					-78,399.99
Sales					
IAA Inc	11/29/2022	12/01/2022	2,100.000	36.740	77,153.92
Total: Equities Sales					77,153.92
Total: Equities Trades					-1,246.07
Total: Account Purchases					-78,399.99
Total: Account Sales					77,153.92
Total: Account Trades (Net)					-1,246.07

ECONOMIC INDICATOR DASHBOARD

December 2, 2022

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Nov. 26)	=	+	228,750	Claims fall back in the most recent week after a jump and remain at level consistent with employment growth
	Non-Farm Payroll Change (Monthly -November)	+	+	263,000	Job gains gradually slowing but continue to surprise to the upside as solid November report well above expectations, underscoring continuing tight labor market-wage gains perk up and have gained 5.1% year over year
	Unemployment Rate (Monthly -November)	+	+	3.7%	Soft household survey diverges again from solid payroll data -unemployment rate held in check by a decline in the participation rate
CONSUMER	Consumer Confidence (Monthly -November)	=	=	100.2	Consumers unsurprisingly more downbeat in November as inflation takes a toll on both assessment of current conditions and future expectations
	Real Disp. Personal Inc. (Yr./Yr. Growth -October)	=	=	-3.0%	October personal income jumped a stronger than expected 0.7% , well ahead of PCE inflation at 0.3% with another healthy gain in wages -core PCE inflation recedes a bit to 5.0% year over year but still far above Fed target
	Real Personal Expenditures (Yr./Yr. Growth -October)	=	=	1.8%	October consumer spending increased by a hefty 0.8% with gains in all major categories
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -October)	-	=	1,425,000	October housing starts and building permits both a bit better than expected but still lower-multi-family homes continue to fare better but given smaller share of market cannot offset steep decline in single family
	Industrial Production (Yr./Yr. Growth -October)	=	=	3.3%	October industrial production edges 0.1% lower as declines in mining and utilities offset a modest gain in manufacturing
	GDP (Q3:22 Yr./Yr.)	-	=	1.9%	Solid Q3 report as GDP advances better than expected 2.9% q/q with largest contributions from narrowing trade deficit and better consumer spending while weakness in housing pronounced-lower inventories also detracted from GDP but reducing possible overhang as consumer spending shifts
INFLATION	CPI (Yr./Yr. Growth -September)	-	-	7.7%	October CPI softer than expected, rising 0.4%, despite higher energy prices, while 0.3% core inflation gain also below consensus -7.7% year over year increase still extreme but at lowest level since January, nonetheless
	TIPS Breakeven (Current - 10 Yr. Maturity)	=	=	2.44%	Breakeven remains at lower end of the range on better than expected inflation news
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -October)	-	-	-0.8%	Eighth decline in a row with steep October drop linked to high inflation and rising interest rates- declines suggest recession may be around the corner
	S&P 500 Earnings (2022 Estimate)	+	=	\$210.00	Washington Trust trims 2022 EPS outlook by \$10 on sluggish growth, margin pressure, & strong dollar
INTEREST RATES	10 Year Treasury (Current)	+	+	3.49%	10-yr yield has backed well off recent high on signs inflation has peaked, gloomier economic outlook, and moderating Fed rate hikes
	2/10 Yr. Treasury Spread (Current)	-	-	-0.78%	Yield curve inversion at widest level in decades on better CPI and PPI data as long Treasuries rally while hawkish Fed pushes short yields higher
	High Yield Spread (Current)	=	=	4.40%	Spread benign despite equity volatility
LEGEND	"+" Strengthening Economy "-" Weakening Economy "=" Neutral Economy				

Economic Review & Financial Outlook

September 30, 2022

Economy:

- U.S. GDP not only disappointed in H1 2022, but actually contracted; an alternate measure of economic activity, Gross Domestic Income, barely advanced
- Growth should rebound somewhat in Q3, with consensus at 1.4% and Atlanta Fed's GDPNow pegging Q3 GDP at 2.7%; Q4 growth likely to slow, but remain positive
- Consumer confidence is firming, due largely to strong labor market and falling gasoline prices
- Inflation remains stubbornly high, as CPI rose 8.3% year over year as of August; consumer spending holding up, more or less, with shift towards services
- Commodity prices have retreated on softer demand and deteriorating outlook, but remain elevated, as disruption from Ukraine invasion persist
- U.S. much better positioned to withstand effects from Ukraine, as year-to-date job creation prodigious with 3.5 million jobs added through August; consumers remain in excellent financial shape
- Nonetheless, U.S. 2022 GDP forecasts are falling, with consensus now at 1.6%, down from 3.9% on Jan. 1, while the Federal Reserve projects just 0.2%
- As inflation has yet to peak, Federal Reserve has little choice but to tighten aggressively, even amid a major international crisis and a slowing economy
- Probability of U.S. recession remains low in 2022, but concern much higher over 2023, when the brunt of tighter policy will bite
- Positives for U.S. economy:
 - *Rising wages, large savings pool and strong job creation
 - *Consumers turning more optimistic
 - *Economy now wide open after several waves of COVID
 - *Banking system sound
- Negatives for U.S. economy
 - *Divisive political environment could inhibit policy
 - *Possible emergence of vaccine-resistant COVID variants
 - *Persistent higher inflation leading to extended series of large rate increases
 - *Financial market volatility could undermine access to financing, as credit spreads widen, and household net worth takes a hit

Global Economy:

- International developed markets suffering energy price shock, with Europe on cusp of recession
- Chinese growth slows due to zero COVID policy, but country reopening and implementing stimulative policies

Economic Review & Financial Outlook

September 30, 2022

- Many developing economies struggle to vaccinate their populations
- Rising energy and grain prices could cause turmoil in poorer countries, while commodity producers benefit
- Similar to U.S., global outlook is deteriorating, with IMF now projecting sluggish 3.2% growth

Market Outlook:

- After 45% growth in 2021, S&P 500 earnings still projected to rise around 10% in 2022, but trending lower; investors increasingly skeptical
- Greater stock market volatility likely to continue
- U.S. equity market valuation still not cheap, despite selloff, while inflation and its implications for monetary policy remain the pre-eminent concern
- Fixed income market will remain under pressure with large Fed rate hikes still on tap
- Credit spreads remain substantially within the bounds of historical averages
- High quality approach seems sensible in current environment
- Central banks tightening with Fed taking the lead; People's Bank of China is an exception and trying to stimulate soft Chinese economy
- Relative strength of U.S. should enable our markets to continue to attract foreign capital

Downside Risks:

- U.S. political and social divisions stark
- Geopolitical risk not limited to Russia/Ukraine, with poorer countries vulnerable to commodity shocks
- Vaccine rollout remains uneven globally/vaccine-resistant strains of COVID-19 emerge
- Market volatility likely to continue
- Federal Reserve forced to continue outsized rate hikes into 2023
- Labor shortage could prove intractable, as U.S. at or near full employment

Upside risks:

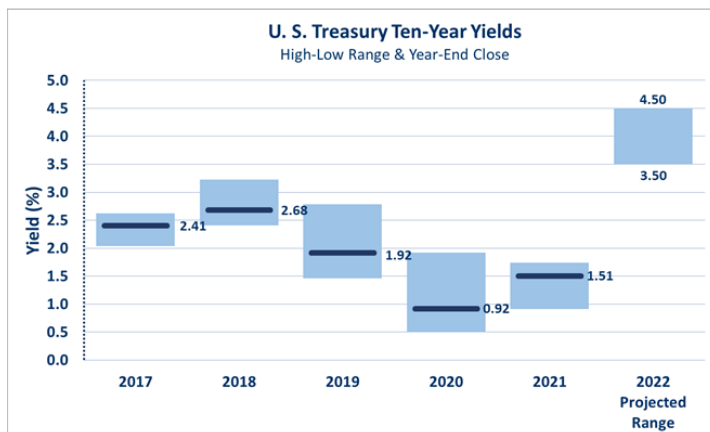
- COVID risk becomes minimal with widely available vaccines and improved therapeutics
- Pent-up demand and fiscal stimulus power post-pandemic economy beyond expectations
- Energy prices retreat, prompting greater consumer spending
- Improvement in productivity could enhance long term outlook, if sustained
- U.S. labor participation returns to pre-COVID levels

Sources: St. Louis Federal Reserve Database, Bloomberg, FactSet

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Fixed Income Market Outlook

November 30, 2022



Fixed income finally turned around and rallied in November, but remains sharply lower year to date. The Bloomberg Aggregate Index (Agg) climbed +3.7% for the month, while the shorter duration Intermediate Govt/Credit Index advanced +2.2%. Year to date, the Agg has tanked -12.6%, while the Intermediate Govt/Credit has fallen -8.1%. Inflation may be starting to ebb, but CPI is still up +7.7% year over year as of October with the core rate rising a steep 6.3%. This fact alone explains the bond market's 2022 drubbing.

Persistently high inflation also explains the Fed's aggressive tightening in 2022. Since March, the Fed has raised the Fed Funds rate from the zero lower bound to a range of 3.75%-4.00%, a process which included four supersized 75 bp rate increases. The Fed, signaling that it will scale back the size of the next rate increase to a still sizable 50 bp, sparked November's rally. This move would bring the Fed Funds rate to a range of 4.25% - 4.50% at year-end. With economic activity holding up, as well as job and wage gains exceeding expectations, rate hikes are likely to continue into Q1 2023, with the Fed pushing the Funds rate to about 5% at quarter end.

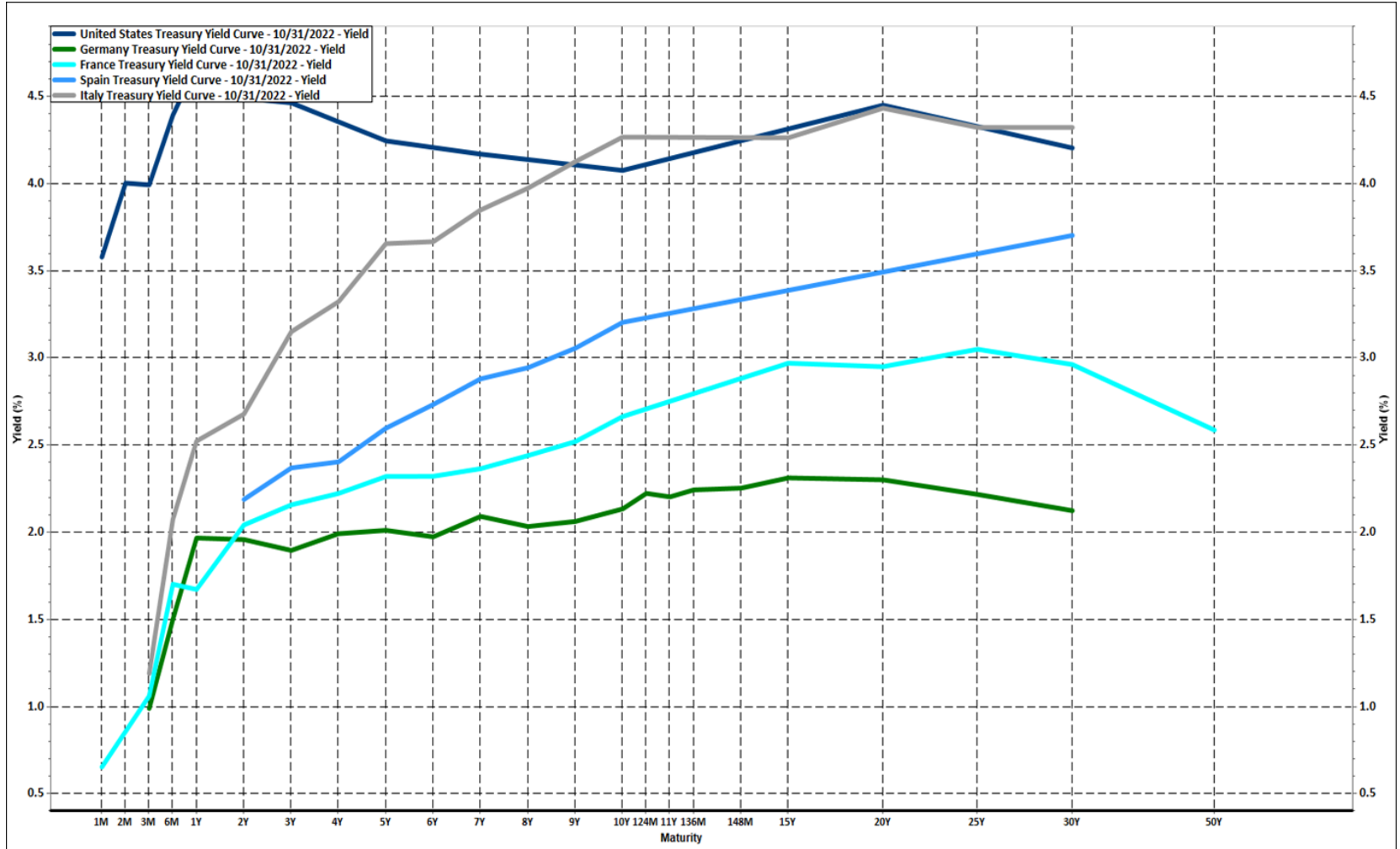
Nonetheless, yields declined in November. The yield on the 2-year Treasury note slipped 10 bp during the month to 4.38%. The yield on the 10-year plummeted 38 bp to finish the month at 3.70%. As a result, the inversion of the yield curve became even more pronounced with the yield on the 2-year Treasury note exceeding that of the 10-year by 69 bp. The drop in yields seems to imply that investors are expecting the Fed to pivot and begin to cut rates later in 2023.

Typically, the yield curve should have a positive slope with yields increasing as maturities lengthen. The 10-year note would normally yield more than a full percentage point above the 2-year. The current shape of the yield curve is often interpreted as a harbinger of slow growth or even recession. Even with the prospect of a 2023 recession now looming, the Fed is unlikely to be deterred from pushing interest rates higher to drive down inflation. Investors appear to have confidence that the Fed will succeed, as a market-derived forecast of CPI over the next 10 years is sitting at just 2.4% annualized.

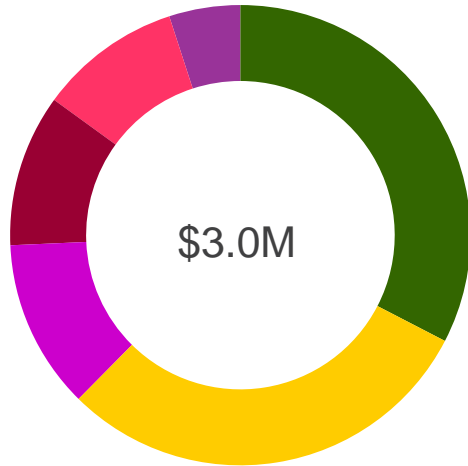
While the shape of the yield curve may be flashing a recession warning, investors do not appear very concerned. Investment grade corporate debt handily outperformed the Agg in November with a +5.2% gain, narrowing the year-to-date loss to -15.4%. High yield debt, which typically has shorter duration, matched the Intermediate Govt/Credit with a +2.2% gain. While credit spreads have widened this year from extremely narrow levels, they do not indicate impending gloom or doom and remain below historical averages, rather curious given the consensus view for at least a mild 2023 recession. As the current high yield spread is just 4.5%, junk bonds do not appear especially attractive.

Munis also had an excellent month with a +4.7% gain in November and now a -8.8% YTD loss. We would note that liquidity has deteriorated in the municipal market, which may still provide opportunity for buyers, but headaches for sellers. Taxable municipal bonds have fared the worst of any fixed income sector this year, declining -18%. Investors who can tolerate the illiquidity may be able to find some value in this sector as a result. Municipal credit appears rather solid with state coffers flush from a sales tax windfall due to higher inflation and Federal COVID relief funds.

We find the November rally somewhat suspect and are reluctant to chase the market. The Fed still has more work to do; engineering a soft landing for the economy will be a challenge. While the Fed may moderate the size of future rate hikes, the market may be overly optimistic regarding the timing of a pivot to rate cuts. Nonetheless, yields are vastly improved from year-end 2021. High-quality securities including CD's, callable Agencies, and muni's can offer reasonable value versus Treasuries, even in short or intermediate maturities.



Portfolio Allocation



	Market Value	% of Mkt Val
● Taxable FI MF-ETF	\$ 971,260	32.6%
● Cert of Deposit	\$ 888,521	29.8%
● Non-Trad FI MF-ETF	\$ 355,042	11.9%
● Taxable Agency	\$ 317,414	10.7%
● Taxable Government	\$ 296,421	10.0%
● Corporate	\$ 148,268	5.0%

Top 10 Holdings

	% of Mkt Val
iShares Intermediate Government/Credit Bond ETF	12.2
Metropolitan West Total Return Bond Fund	12.0
BlackRock Strategic Income Opportunities Portfolio	11.9
United States Treasury Note/Bond 3.25% 31 Aug 2024	10.0
Vanguard Intermediate-Term Investment-Grade Fund	8.5
Sallie Mae Bank .85% 17 Jun 2025	7.6
State Bank of India/Chicago IL .95% 26 Jun 2025	7.6
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	7.3
UBS Bank USA .95% 11 Aug 2026	7.3
Federal Home Loan Banks 1.24% 03 Sep 2030	5.4

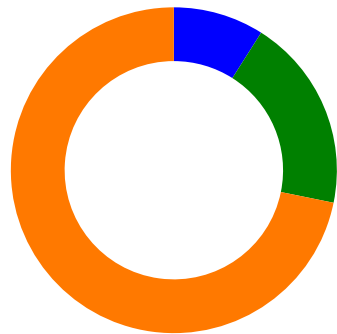
Total Assets Held in Sector Allocation: 12

Total Assets Held in Account: 74

Coupon	1.52%
Current Yield	1.67%
Yield to Maturity	4.77%
Maturity	3.57

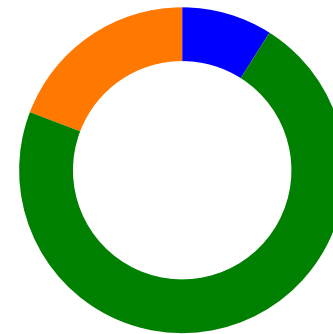
Face Amount	\$ 1,850,000
Market Value	\$ 1,642,798
Total Accrual	\$ 7,826
Cost	\$ 1,846,184

Quality Allocation by Market Value



● A ● AA+ ● N/A

Maturity Allocation by Market Value



● Less than 1 Year ● Short (1-5 Years)
 ● Intermediate (5-10 Years)

TIVERTON POLICE PENSION PLAN AGY (2055000538)

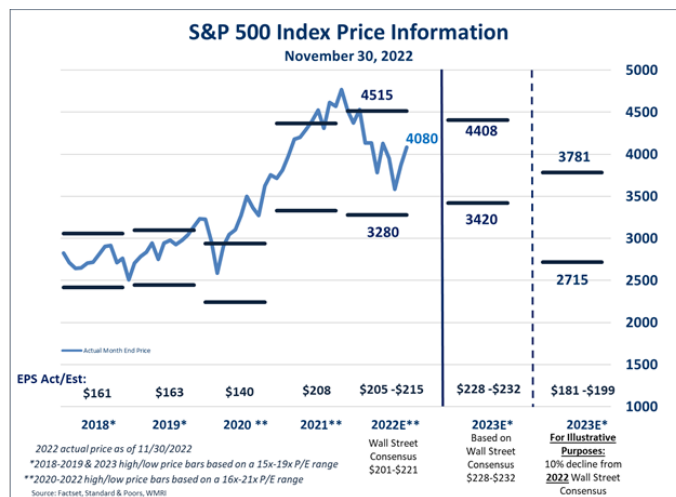
Fixed Income Assessment

November 30, 2022

	ID	Maturity Date	Units	Unit Cost	Current Price	Market Value	Yield to Maturity	Call Date/Price	Coupon Rate	Unrealized Gain/Loss	Moody Rating	Annual Income
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	06406FAD5	08/16/2023	150,000.000	100.370	98.204	148,268.11	4.806	06/16/2023	2.200	-3,252.39	A1	3,300.00
								100.000				
BlackRock Strategic Income Opportunities Portfolio	09260B382		38,000.000	10.360	9.310	355,042.16	.000			-39,900.00		
Federal Home Loan Banks 1.24% 03 Sep 2030	3130AK2T2	09/03/2030	200,000.000	100.000	79.719	160,044.22	4.348		1.240	-40,562.00	Aaa	2,480.00
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	3133EL2C7	07/29/2030	200,000.000	100.000	78.268	157,369.67	4.633		1.230	-43,464.00	Aaa	2,460.00
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	38149MXU2	08/04/2026	250,000.000	99.750	87.104	218,575.07	4.875		1.000	-31,615.00	N/A	2,500.00
iShares Intermediate Government/Credit Bond ETF	464288612		3,500.000	110.780	103.300	361,550.00	.000			-26,163.48	WR	
Metropolitan West Total Return Bond Fund	592905509		39,000.000	10.900	9.130	356,979.92	.000			-69,017.41		
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	90.391	226,949.76	4.910		.850	-22,772.50	N/A	2,125.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	89.959	225,925.58	5.170		.950	-24,477.50	N/A	2,375.00
UBS Bank USA .95% 11 Aug 2026	90348JR93	08/11/2026	250,000.000	99.750	86.776	217,070.14	4.907		.950	-32,435.00	N/A	2,375.00
United States Treasury Note/Bond 3.25% 31 Aug 2024	91282CFG1	08/31/2024	300,000.000	99.580	97.981	296,420.90	4.460		3.250	-4,807.78	Aaa	9,750.00
Vanguard Intermediate-Term Investment-Grade Fund	922031810		30,000.000	10.050	8.400	252,729.99	.000			-49,450.00		
Total						2,976,925.52				-387,917.06		27,365.00

Stock Market Outlook

S&P Price of 4080 as of November 30, 2022



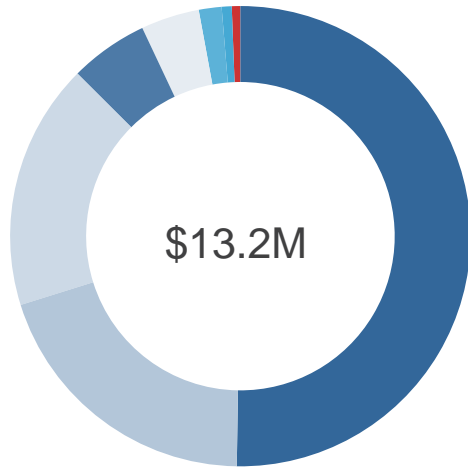
The S&P 500 rose +5.6% in November, adding to October's strong start to the final quarter of a volatile year. This rally from mid-October lows follows three consecutive quarters of market losses, a streak the index had not managed in over a decade. The index is now down -13.1% year-to-date.

Market performance continues to oscillate around monetary policy expectations. In November, the market continued to anticipate the near-term potential for a fed pause, pivot, or slowdown in rate hikes – the basis for the current rebound. However, employment indicators remain strong, with inflation staying stubbornly high. Given that as the backdrop, Fed officials continue signaling the need for tighter monetary policy ‘until the job is done’ even if reigning in demand ‘inflicts some pain,’ as price stability is critically important for the long-term health of the economy. Even if the pace of rate hikes slows, it does not appear that the fed is done yet. As witnessed this quarter during the current earnings reporting season, modest degradation of the corporate profit outlook appears to shed early evidence to the view that the business environment should weaken as a result of tighter monetary policy. Given that there is significant lag in policy effects, conditions could continue to weaken – further impacting future earnings power. Overall, risk remains elevated as 40-year high inflation levels have provoked an extremely restrictive monetary policy response. Rising market interest rates, recession risk, corporate earnings risk, and geopolitical risk are all weighing on sentiment.

The U.S. economy no longer appears to be in recovery mode, and instead appears to be entering the later stages of the expansion cycle. This is exhibited by many macro indicators appearing to have peaked or already beginning to decline. Consequently, growth expectations are deteriorating rapidly. US real GDP is now expected to grow +1.8% in 2022 and +0.4% in 2023 (down from +4.0% and +2.5%, respectively, at the beginning of the year). As expectations for GDP growth continue to decelerate and potentially move negative, consensus S&P 500 earnings estimates, depicted in the chart above, should also continue to move lower, potentially significantly lower. The probability of a recession has increased significantly, and historically, recessions result in earnings declines. Further, 2023 consensus expectations incorporate healthy gains in cyclical sectors of the index, which should – in either scenario, slowdown or recession – become more difficult to achieve, in our opinion. Ultimately, despite having come down, GDP and corporate profit projections continue to appear at risk, particularly should a recession materialize.

The S&P 500's Price/Earnings valuation of 19.4x, based upon the mid-point of our 2022 earnings estimate, is above the historical average of about 16.0x. Although valuation has compressed during 2022, we continue to see some downside risk to the current valuation level, given the 40-year high inflation rate and the U.S. Fed's plan to aggressively remove their accommodative stance (reduce the size of its balance sheet and increase the Fed Funds rate). Deteriorating corporate earnings and a rising interest rate environment may also work against valuation. Risks to our outlook include the ongoing coronavirus outbreak, the war in Ukraine, significant policy changes from Washington, D.C. (2022 will witness a mid-term election that may bring a change in congressional leadership), a sharp increase in inflation and/or interest rates, changes to Fed policy, a reduction to GDP and corporate earnings expectations, U.S./China relations, a stronger U.S. Dollar and geopolitical risks.

Portfolio Allocation



	Market Value	% of Mkt Val
Large Cap	\$ 6,628,249	50.2%
Large Cap MF-ETF	\$ 2,621,430	19.9%
Mid Cap MF-ETF	\$ 2,287,410	17.3%
Mid Cap	\$ 730,560	5.5%
Small Cap MF-ETF	\$ 543,373	4.1%
Developed MF-ETF	\$ 208,065	1.6%
Emg Mkts MF-ETF	\$ 97,120	.7%
Intl Equity	\$ 79,056	.6%

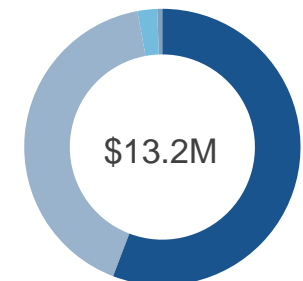
Top 10 Holdings

	% of Mkt Val
Vanguard S&P 500 ETF	19.9
ISHARES RUSSELL MID-CAP ETF	14.7
iShares Russell 2000 ETF	4.1
SPDR S&P MidCap 400 ETF Trust	2.7
JPMorgan Chase & Co	1.7
Bank of America Corp	1.6
Microsoft Corp	1.6
Apple Inc	1.6
iShares Core MSCI EAFE ETF	1.6
Palo Alto Networks Inc	1.6

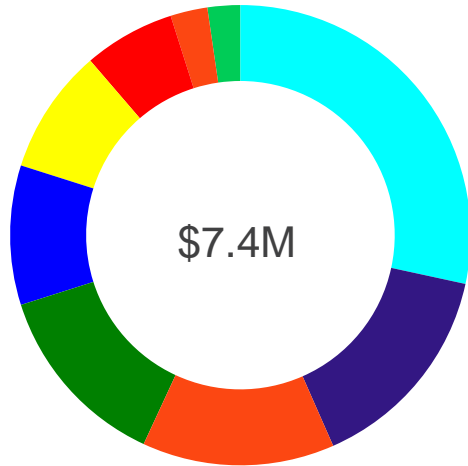
Total Assets Held in Sector Allocation: 60
 Total Assets Held in Account: 74

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	55.8%
Domestic Eq Funds	41.3%
Intl Equity Funds	2.3%
Intl Equity	.6%



Portfolio Allocation



	Market Value	% of Mkt Val
Information Technology	\$ 2,114,494	28.4%
Industrials	\$ 1,117,343	15.0%
Financials	\$ 1,002,566	13.5%
Healthcare	\$ 980,128	13.2%
Communication Services	\$ 726,095	9.8%
Consumer Discretionary	\$ 658,042	8.8%
Consumer Staples	\$ 476,384	6.4%
Real Estate	\$ 192,563	2.6%
Utilities	\$ 170,250	2.3%

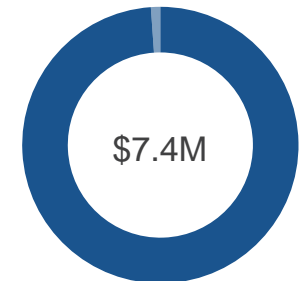
Top 10 Holdings

	% of Mkt Val
JPMorgan Chase & Co	3.0
Bank of America Corp	2.9
Microsoft Corp	2.8
Apple Inc	2.8
Palo Alto Networks Inc	2.7
Alphabet Inc	2.7
Visa Inc	2.6
Broadcom Inc	2.6
Roper Technologies Inc	2.5
Thermo Fisher Scientific Inc	2.5

Total Assets Held in Equities without funds: 54
Total Assets Held in Account: 74

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	98.9%
Intl Equity	1.1%



WMRI Equity Strategy Holdings & Statistics

November 30, 2022

Ticker	Company	Weight				Current Stock Price	2022 EPS Est.	2022* P/E	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2022 EPS Est.	2022* P/E	LT EPS			YTD Total Return		
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve				Gr. Est	PEG Ratio	Div Yld				S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve				Gr. Est	PEG Ratio	Div Yld			
Consumer Discretionary												Energy															
AMZN	Amazon	10.4%	9.5%	5.5%	10.0%	\$97	(\$0.10)	(1,007.2)	10%	-97.6	0.0%	-42.1%															
APTV	Aptiv		1.0%		1.5%	\$107	\$3.37	31.7	19%	1.7	0.0%	-35.3%	Financials														
BKNG	Booking Holdings		1.0%		1.5%	\$2,079	\$96.82	21.5	36%	0.6	0.0%	-13.3%	BAC	Bank of America	11.6%	10.3%	14.5%	11.5%	\$38	\$3.18	11.9	5%	2.2	2.3%	-13.5%		
HD	Home Depot		1.5%	2.0%	1.5%	\$324	\$16.58	19.5	10%	1.9	2.3%	-20.1%	BLK	BlackRock, Inc.	1.0%	2.0%	1.5%		\$716	\$33.91	21.1	12%	1.8	2.7%	-20.2%		
SBUX	Starbucks		1.0%	1.5%		\$102	\$3.07	33.3	15%	2.2	2.1%	-10.9%	CB	Chubb	1.3%	2.0%			\$220	\$15.47	14.2	14%	1.0	1.5%	14.9%		
TJX	TJX Companies		1.0%	2.0%	1.5%	\$80	\$3.09	25.9	99%	0.3	1.5%	6.9%	JPM	J.P. Morgan	1.8%	3.0%	2.5%		\$138	\$11.53	12.0	-1%	-14.1	2.9%	-10.2%		
												Healthcare															
Consumer Staples												Healthcare															
COST	Costco	7.0%	7.8%	10.5%	7.5%	\$539	\$13.61	39.6	13%	3.1	0.7%	-4.4%	MMC	Marsh & McLennan	1.3%	2.0%	2.0%		\$173	\$6.79	25.5	9%	2.8	1.4%	0.9%		
EL	Estee Lauder		1.0%	1.5%	2.5%	\$236	\$6.32	37.3	8%	4.8	1.1%	-35.6%	PNC	PNC Financial	1.0%	1.5%			\$168	\$14.41	11.7	15%	0.8	3.6%	-13.2%		
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$68	\$2.93	23.1	10%	2.3	2.3%	3.6%	SPGI	S&P Global Inc.	1.5%	2.0%	1.5%		\$353	\$11.07	31.9	12%	2.7	1.0%	-24.5%		
PEP	Pepsico		1.3%	1.5%		\$186	\$6.78	27.4	8%	3.6	2.5%	8.7%	TFC	Truist Financial Corp.	1.0%	2.0%	1.5%		\$47	\$4.49	10.4	6%	1.8	4.4%	-16.6%		
PG	Procter & Gamble		1.0%	1.5%		\$149	\$5.81	25.7	5%	5.1	2.4%	-6.6%	Healthcare														
SY	Sysco Corp		1.0%	2.0%	2.0%	\$87	\$3.70	23.4		N/A	2.3%	12.6%	ABT	Abbott Labs	15.2%	13.5%	15.5%	13.0%	\$108	\$5.22	20.6	3%	6.5	1.7%	-22.2%		
WMT	Wal Mart		1.0%	2.0%		\$152	\$6.08	25.1	5%	4.8	1.5%	6.5%	AMGN	Amgen	1.0%	2.0%			\$286	\$17.68	16.2	17%	0.9	2.7%	30.8%		
												Healthcare															
Communication Services												Healthcare															
ATVI	Activision	7.5%	12.8%	8.0%	14.3%	\$74	\$3.04	24.4	7%	3.5	0.6%	11.9%	BDX	Becton Dickinson	1.0%	2.0%	2.0%		\$249	\$11.50	21.7	5%	4.0	1.5%	2.8%		
CMCSA	Comcast		1.5%	2.5%	2.0%	\$37	\$3.61	10.2	13%	0.8	2.9%	-25.1%	CVS	CVS Health	1.5%	2.5%	2.0%		\$102	\$8.62	11.8	7%	1.7	2.2%	0.9%		
DIS	Walt Disney		1.0%		2.0%	\$98	\$3.70	26.4	24%	1.1	0.0%	-36.8%	ISRG	Intuitive Surgical	1.0%		2.0%		\$270	\$4.73	57.2	11%	5.2	0.0%	-24.7%		
FB	Facebook		1.5%		2.0%	\$118	\$9.11	13.0	1%	15.5	0.0%	-64.9%	IQV	IQVIA Holdings	1.5%		2.0%		\$218	\$10.15	21.5	14%	1.6	0.0%	-22.7%		
GOOGL	Alphabet		3.0%		4.0%	\$101	\$4.74	21.3	11%	1.9	0.0%	-30.3%	JNJ	Johnson & Johnson	1.5%	2.0%	1.5%		\$178	\$10.05	17.7	4%	4.1	2.5%	6.7%		
LYV	Live Nation		1.0%		1.0%	\$73	\$0.88	82.6	15%	5.5	0.0%	-39.2%	MDT	Medtronic	1.0%	2.0%			\$79	\$5.37	14.7	5%	2.8	3.4%	-21.7%		
T	AT&T		1.5%	1.5%		\$19	\$2.60	7.4	3%	2.2	5.8%	11.1%	PFE	Pfizer	1.3%	2.0%			\$50	\$6.48	7.7	-10%	-0.8	3.2%	-12.4%		
VIAC	ViacomCBS		1.0%	2.0%		\$20	\$1.98	10.1	-21%	-0.5	4.8%	-31.1%	SYK	Stryker Corp.	1.0%	1.0%	1.0%		\$234	\$9.17	25.5	8%	3.2	1.2%	-11.8%		
VZ	Verizon		1.3%	2.0%	1.3%	\$39	\$5.20	7.5	0%	18.5	6.7%	-20.0%	TMO	Thermo Fisher	1.8%		2.5%		\$560	\$23.05	24.3	10%	2.4	0.2%	-15.9%		

(continued on next page)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash									
Cash and Equivalents									
Fidelity Government Portfolio	222,837.490	1.00	222,837.49	1.00	223,002.88	1.5	.03	7,725.78	3.467
Total for Cash and Equivalents			222,837.49		223,002.88	1.5		7,725.78	3.467
Total: Cash			222,837.49		223,002.88	1.5		7,725.78	3.467
Equities									
Consumer Discretionary									
Amazon.com Inc	1,800.000	58.98	106,164.16	106.21	191,178.00	1.2	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	1,748.99	78,704.55	.5	.00	.00	.000
Home Depot Inc/The	400.000	205.75	82,301.81	274.27	109,708.00	.7	7.60	3,040.00	2.771
Live Nation Entertainment Inc	800.000	109.22	87,373.20	82.58	66,064.00	.4	.00	.00	.000
TJX Cos Inc/The	1,900.000	47.08	89,455.31	55.85	106,115.00	.7	1.18	2,242.00	2.113
Aptiv PLC	1,100.000	60.01	66,016.27	89.07	97,977.00	.6	.00	.00	.000
Total for Consumer Discretionary			507,288.39		649,746.55	4.2		5,282.00	.813
Consumer Staples									
Costco Wholesale Corp	250.000	200.33	50,083.04	479.28	119,820.00	.8	3.60	900.00	.751
Estee Lauder Cos Inc/The	700.000	73.50	51,449.52	254.67	178,269.00	1.2	2.64	1,848.00	1.037
Mondelez International Inc	2,604.000	42.91	111,730.09	62.09	162,593.76	1.1	1.54	4,010.16	2.480
Total for Consumer Staples			213,262.65		460,682.76	3.0		6,758.16	1.470
Financials									
Bank of America Corp	5,750.000	17.67	101,625.80	31.13	178,997.50	1.2	.88	5,060.00	2.827
BlackRock Inc	200.000	422.20	84,440.77	609.04	121,808.00	.8	19.52	3,904.00	3.205
JPMorgan Chase & Co	1,600.000	59.71	95,532.43	112.61	180,176.00	1.2	4.00	6,400.00	3.552
Marsh & McLennan Cos Inc	1,000.000	115.72	115,715.20	155.25	155,250.00	1.0	2.36	2,360.00	1.520
S&P Global Inc	325.000	305.92	99,423.58	337.06	109,544.50	.7	3.40	1,105.00	1.009
Truist Financial Corp	2,800.000	50.40	141,124.28	47.43	132,804.00	.9	2.08	5,824.00	4.385
Total for Financials			637,862.06		878,580.00	5.7		24,653.00	2.806

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Healthcare									
Becton Dickinson and Co	500.000	198.62	99,308.19	246.53	123,265.00	.8	3.64	1,820.00	1.476
CVS Health Corp	1,400.000	73.65	103,112.87	92.66	129,724.00	.8	2.20	3,080.00	2.374
IQVIA Holdings Inc	850.000	92.04	78,232.64	216.99	184,441.50	1.2	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	177.51	133,132.50	.9	4.52	3,390.00	2.546
Stryker Corp	400.000	176.64	70,657.68	198.93	79,850.00	.5	3.00	1,200.00	1.508
Thermo Fisher Scientific Inc	400.000	134.20	53,681.19	543.28	217,432.00	1.4	1.20	480.00	.221
Zimmer Biomet Holdings Inc	1,000.000	133.13	133,133.84	105.06	105,300.00	.7	.96	960.00	.914
Total for Healthcare			648,873.21		973,145.00	6.3		10,930.00	1.124
Industrials									
HEICO Corp	1,300.000	73.92	96,093.01	105.38	137,111.00	.9	.18	234.00	.171
Honeywell International Inc	500.000	139.75	69,874.85	173.81	86,905.00	.6	4.12	2,060.00	2.370
IAA Inc	2,100.000	40.77	85,622.11	32.77	68,817.00	.4	.00	.00	.000
Jacobs Engineering Group Inc	825.000	96.43	79,554.34	127.13	104,882.25	.7	.90	742.50	.708
Raytheon Technologies Corp	1,456.000	73.18	106,550.48	96.11	139,936.16	.9	2.20	3,203.20	2.289
Uber Technologies Inc	2,300.000	35.16	80,864.32	20.46	47,058.00	.3	.00	.00	.000
Verisk Analytics Inc	900.000	115.89	104,303.07	173.09	155,781.00	1.0	1.24	1,116.00	.716
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	82.08	102,600.00	.7	.60	750.00	.731
Watsco Inc	500.000	106.04	53,020.91	238.82	119,410.00	.8	8.80	4,400.00	3.685
Total for Industrials			741,002.97		962,500.41	6.3		12,505.70	1.299
Information Technology									
Adobe Inc	300.000	317.09	95,127.72	366.06	109,818.00	.7	.00	.00	.000
Akamai Technologies Inc	1,500.000	68.80	103,193.25	91.33	136,995.00	.9	.00	.00	.000
Apple Inc	1,800.000	53.05	95,489.01	136.72	246,096.00	1.6	.92	1,656.00	.673
Broadcom Inc	400.000	300.23	120,093.90	485.81	194,324.00	1.3	16.40	6,560.00	3.376
Microsoft Corp	950.000	64.72	61,487.95	256.83	243,988.50	1.6	2.72	2,584.00	1.059
NVIDIA Corp	850.000	51.61	43,865.37	151.59	128,885.50	.8	.16	136.00	.106
Palo Alto Networks Inc	400.000	201.21	80,482.88	493.94	197,576.00	1.3	.00	.00	.000
PayPal Holdings Inc	1,000.000	36.37	36,371.01	69.84	69,840.00	.5	.00	.00	.000
Qualcomm Inc	705.000	130.33	91,880.54	127.74	90,056.70	.6	3.00	2,115.00	2.349
Roper Technologies Inc	425.000	461.61	196,186.16	394.65	167,726.25	1.1	2.73	1,160.25	.692
Salesforce.com Inc	600.000	157.09	94,252.20	165.04	99,024.00	.6	.00	.00	.000

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Visa Inc	975.000	60.55	59,032.70	196.89	191,967.75	1.3	1.80	1,755.00	.914
Accenture PLC	600.000	124.23	74,536.59	277.65	166,590.00	1.1	4.48	2,688.00	1.614
ASML Holding NV	130.000	660.06	85,807.84	475.88	61,864.40	.4	5.64	733.07	1.185
Total for Information Technology			1,237,807.12		2,104,752.10	13.7		19,387.32	.921
Real Estate									
American Tower Corp	400.000	156.43	62,572.67	255.59	102,808.00	.7	5.86	2,344.00	2.293
Equinix Inc	150.000	503.55	75,533.04	657.02	98,553.00	.6	12.40	1,860.00	1.887
Total for Real Estate			138,105.71		201,361.00	1.3		4,204.00	2.094
Communication Services									
Activision Blizzard Inc	1,565.000	70.17	109,819.18	77.86	121,850.90	.8	.47	735.55	.604
Alphabet Inc	100.000	690.94	69,094.49	2,179.26	217,926.00	1.4	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	39.24	96,138.00	.6	1.08	2,646.00	2.752
Walt Disney Co	900.000	123.46	111,115.89	94.40	84,960.00	.6	.00	.00	.000
Meta Platforms Inc	700.000	143.70	100,588.88	161.25	112,875.00	.7	.00	.00	.000
Verizon Communications Inc	2,300.000	56.74	130,491.67	50.75	116,725.00	.8	2.61	6,003.00	5.143
Total for Communication Services			635,646.56		750,474.90	4.9		9,384.55	1.250
Utilities									
NextEra Energy Inc	2,000.000	52.44	104,888.97	77.46	154,920.00	1.0	1.70	3,400.00	2.195
Total for Utilities			104,888.97		154,920.00	1.0		3,400.00	2.195
Large Cap MF-ETF									
Vanguard S&P 500 ETF	6,000.000	297.40	1,784,409.55	346.88	2,089,872.60	13.6	5.81	34,848.00	1.674
Total for Large Cap MF-ETF			1,784,409.55		2,089,872.60	13.6		34,848.00	1.674
Mid Cap MF-ETF									
ISHARES RUSSELL MID-CAP ETF	27,000.000	40.13	1,083,625.85	64.66	1,745,820.00	11.4	.99	26,865.00	1.539
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	413.49	311,168.74	2.0	5.87	4,401.75	1.419
Total for Mid Cap MF-ETF			1,297,875.69		2,056,988.74	13.4		31,266.75	1.521
Small Cap MF-ETF									
iShares Russell 2000 ETF	2,900.000	117.37	340,366.95	169.36	491,144.00	3.2	2.42	7,020.90	1.429
Total for Small Cap MF-ETF			340,366.95		491,144.00	3.2		7,020.90	1.429

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Developed MF-ETF									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	58.85	194,205.00	1.3	1.56	5,144.70	2.649
Total for Developed MF-ETF			202,285.05		194,205.00	1.3		5,144.70	2.649
Emg Mkt Eq MF-ETF									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	49.06	98,120.00	.6	1.97	3,932.00	4.007
Total for Emg Mkt Eq MF-ETF			110,455.88		98,120.00	.6		3,932.00	4.007
Total: Equities			8,600,130.76		12,066,493.06	78.7		178,717.08	1.483
Fixed Income									
Taxable Agency									
Federal Home Loan Banks 1.24% 03 Sep 203 1.240% 09/03/2030	200,000.000	100.00	200,000.00	85.83	172,482.89	1.1	1.24	2,480.00	1.445
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	83.69	168,410.67	1.1	1.23	2,460.00	1.470
Total for Taxable Agency			400,000.00		340,893.56	2.2		4,940.00	1.457
Corporate									
Bank of New York Mellon Corp/The 2.2% 16 2.200% 08/16/2023	150,000.000	100.37	150,558.00	98.99	149,726.57	1.0	2.20	3,300.00	2.222
Total for Corporate			150,558.00		149,726.57	1.0		3,300.00	2.222
Cert of Deposit FI									
Goldman Sachs Bank USA/New York NY 1% 04 1.000% 08/04/2026	250,000.000	99.75	249,375.00	91.05	228,634.35	1.5	1.00	2,500.00	1.098
Sallie Mae Bank .85% 17 Jun 2025 .850% 06/17/2025	250,000.000	99.50	248,750.00	92.86	232,226.51	1.5	.85	2,125.00	.915
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	92.38	230,972.54	1.5	.95	2,375.00	1.028
UBS Bank USA .95% 11 Aug 2026 .950% 08/11/2026	250,000.000	99.75	249,375.00	90.76	227,030.14	1.5	.95	2,375.00	1.047
Total for Cert of Deposit FI			996,875.00		918,863.54	6.0		9,375.00	1.022

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Taxable FI MF-ETF									
iShares Intermediate Government/Credit B	3,500.000	110.78	387,713.48	105.55	369,425.00	2.4	1.99	6,975.50	1.888
Metropolitan West Total Return Bond Fund	39,000.000	10.90	425,087.41	9.54	372,881.74	2.4	.24	9,438.00	2.537
Vanguard Intermediate-Term Investment-Gr	30,000.000	10.05	301,450.00	8.57	257,779.03	1.7	.26	7,830.00	3.046
Total for Taxable FI MF-ETF			1,114,250.89		1,000,085.77	6.5		24,243.50	2.428
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	38,000.000	10.36	393,680.00	9.48	361,124.08	2.4	.28	10,640.00	2.954
Total for Non-Traditional MF-ETF FI			393,680.00		361,124.08	2.4		10,640.00	2.954
Infl Protected MF-ETF FI									
Schwab US TIPs ETF	5,000.000	63.28	316,414.25	55.80	279,000.00	1.8	3.59	17,970.00	6.441
Total for Infl Protected MF-ETF FI			316,414.25		279,000.00	1.8		17,970.00	6.441
Total: Fixed Income			3,371,778.14		3,049,693.52	19.9		70,468.50	2.316
Total			12,194,746.39		15,339,189.46	100.0		256,911.36	1.677



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