
**City of Tampa General Employees'
Retirement Fund**

Market and Performance Update

October 18, 2022



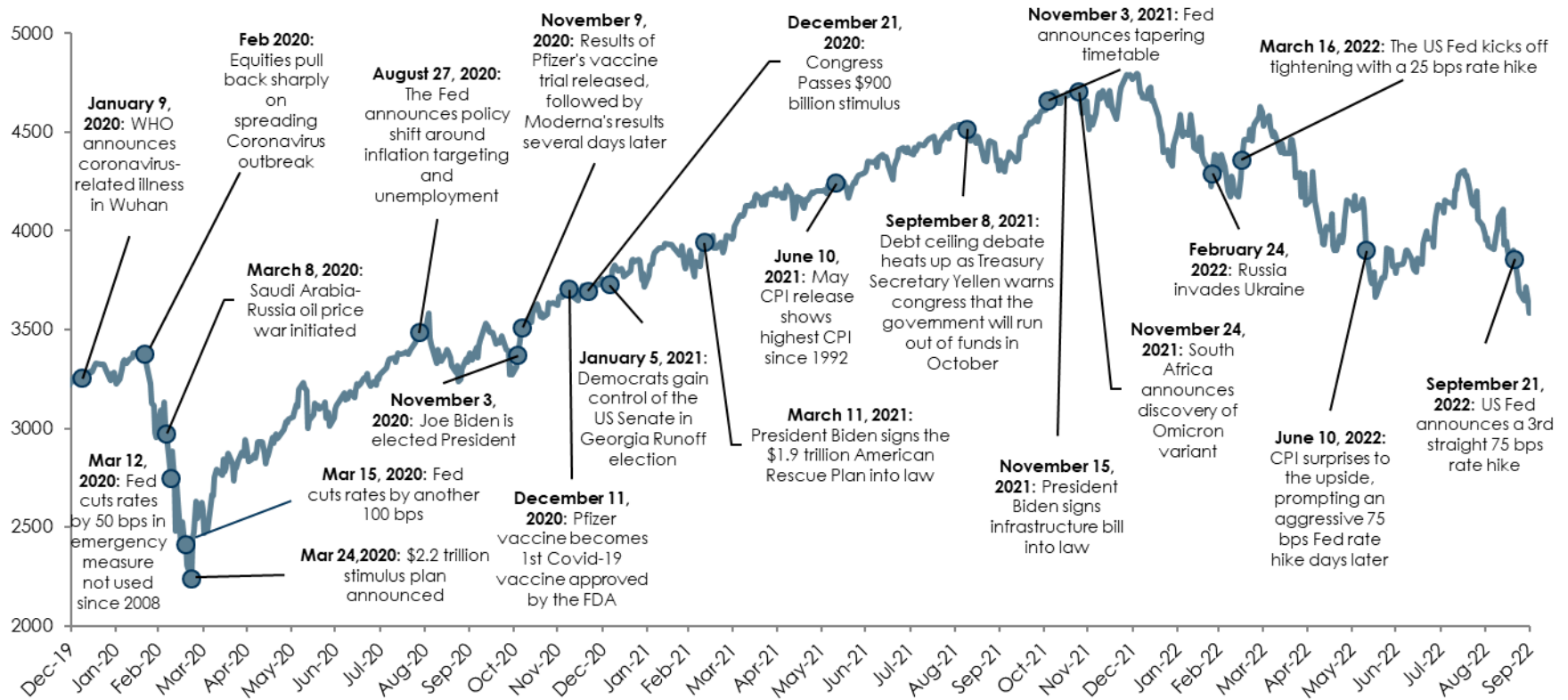
2018 2019 2020 2021

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

- **The early summer market rally reversed in September** as further policy tightening pushed equities back into bear market territory
- **Current US GDP forecasts still project modest growth for calendar 2022**, but minimal growth in 2023
- **The Fed funds rate could surpass 4.00% by year-end** and potentially peak at around 4.5% in Q1'23 – Q2'23
- Despite high headline inflation, **certain components of CPI** (energy, used cars, air fares, etc.) **have started to roll over**
- **The labor market remains tight** as households (particularly early retirees) draw on recent stimulus funds and investment savings
- Declines in equities and reduced savings balances could bring **more people back into the labor force and lead to a moderation in wages**
- **The ongoing Russia-Ukraine conflict and rising tensions between the US and China create additional headwinds for global growth**
- **Fiscal policy** (taxes, spending on renewables, military, technology, etc.) **will shift more into focus during upcoming election cycles**
- Looking forward, higher interest rates and lower stock prices have generally led to **improved valuations and enhanced future return potential**
- **Maintaining portfolio diversification** across asset classes and disciplined rebalancing remain key to achieving long-term investment goals

Equities Reached New YTD Lows in September as Hawkish Central Banks Fueled Fears of an Economic Hard-Landing



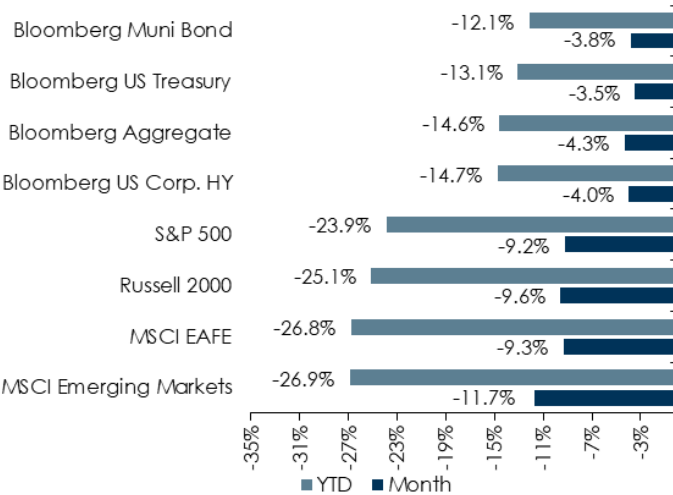
Source: ACG Research, Bloomberg (as of September 30, 2022)

Economic Overview

- At its September meeting, the US Federal Reserve hiked the Federal Funds rate 75 bps to 3-3.25%, the third consecutive hike of that magnitude
- The August jobs report showed slowing growth with unemployment rising to 3.7% from 3.5%, but the labor market remains strong overall
- US inflation surprised to the upside, with core CPI increasing 6.3% year-over-year, up from 5.9%

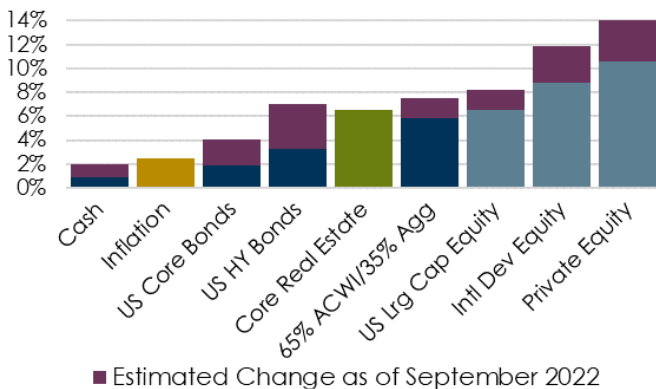
Market Returns

- Difficult month across assets saw many new YTD lows
- 3rd straight negative quarter for both stocks and bonds



Source: Bloomberg, ACG Research (as of 9/30/2022)

Market Moves Y-T-D Enhance 10-Year Return Potential



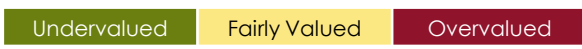
Asset Class Valuations

- Equities appear fairly valued across markets
- Favor investment grade credit over high yield
- Slightly higher cash weight provides flexibility

	Current Fwd P/E	Historical Avg P/E	Current Avg Ratio
S&P 500	15.2	15.8	1.0
R2000	18.2	22.6	0.8
MSCI EAFE	10.8	13.4	0.8
MSCI EM	10.3	11.6	0.9

	Current Yield	Historical Avg Yield	Current Avg Spread
3-month T-Bill	3.3%	4.1%	-0.9%
10-year UST	3.8%	6.0%	-2.2%
Bloomberg Agg	4.8%	6.3%	-1.5%
High Yield	9.7%	9.6%	0.1%

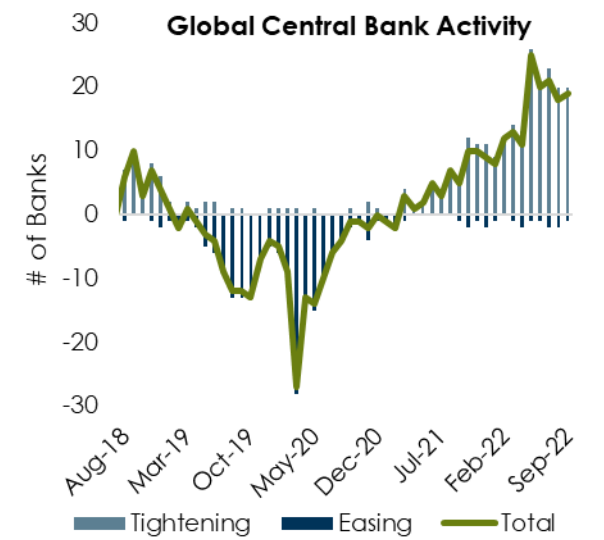
Core R.E.	3.9%	5.8%	-2.0%
Core Inflation	6.3%	3.7%	2.6%



Key Risk Factors We Are Watching

- Inflation and pace of consumer spending
- Tightening financial conditions
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Regulatory policy shifts (US and China in particular)

Central Banks Largely Synchronized in Tightening



Source: Bloomberg, Bank for International Settlements

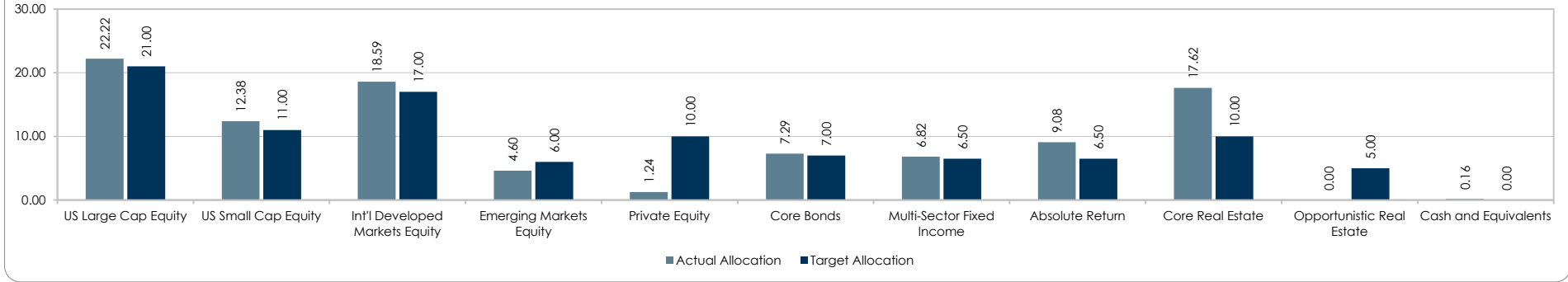
Recent Articles (click on links below) Upcoming Articles / Webcasts

- Mid-Term Elections (October)
- Real Estate in a Rising Rate Environment (July)
- Rates, Inflation, and US Dollar (June)
- Market Update Q3'22
- Webinar - Upcoming Mid-Term Elections

City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2022

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	694,682	100.00	100.00		
Equity	410,106	59.04	65.00	-5.96	55.00 75.00
US Large Cap Equity	154,373	22.22	21.00	1.22	15.00 30.00
US Small Cap Equity	86,029	12.38	11.00	1.38	5.00 15.00
Int'l Developed Markets Equity	129,138	18.59	17.00	1.59	10.00 25.00
Emerging Markets Equity	31,935	4.60	6.00	-1.40	0.00 10.00
Private Equity	8,630	1.24	10.00	-8.76	0.00 15.00
Fixed Income	161,086	23.19	20.00	3.19	15.00 30.00
Core Bonds	50,657	7.29	7.00	0.29	5.00 15.00
Multi-Sector Fixed Income	47,362	6.82	6.50	0.32	0.00 12.50
Absolute Return	63,066	9.08	6.50	2.58	0.00 12.50
Real Assets	122,373	17.62	15.00	2.62	5.00 20.00
Core Real Estate	122,373	17.62	10.00	7.62	5.00 15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00 10.00
Cash and Equivalents	1,116	0.16	0.00	0.16	

City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	694,682	100.00	-6.12	-4.11	-18.14	-15.07	4.29	4.51	6.95	8.18
Net of Fees *			-6.19	-4.21	-18.54	-15.64	3.67	3.92	6.36	--
			<i>Policy Index</i> ¹							
US Large Cap Equity (04/02)	154,373	22.22	-9.36	-5.67	-24.40	-19.48	7.94	9.10	12.49	8.75
Net of Fees *			-9.45	-5.77	-24.63	-19.80	7.43	8.62	12.03	--
			<i>Russell 1000</i>							
US Small Cap Equity (01/99)	86,029	12.38	-8.48	-2.01	-24.12	-19.29	6.89	6.00	10.27	10.33
Net of Fees *			-8.64	-2.19	-24.53	-19.87	6.15	5.26	9.51	--
			<i>Russell 2000</i>							
Non US Equity (03/03)	161,073	23.19	-9.57	-8.70	-31.57	-30.41	-0.94	-0.46	3.76	6.70
Net of Fees *			-9.65	-8.84	-31.94	-30.88	-1.57	-1.08	3.07	--
			<i>Non-US Equity Index</i> ²							
Private Equity (12/21) *	8,630	1.24	-1.15	-1.15	-10.51	--	--	--	--	-10.98
Fixed Income (10/84)	161,086	23.19	-2.55	-1.88	-8.85	-8.82	-0.12	1.22	1.72	5.98
Net of Fees *			-2.59	-1.97	-9.10	-9.15	-0.43	0.94	1.47	--
			<i>Bloomberg US Aggregate</i>							
Real Assets (07/02)⁵	122,373	17.62	0.00	0.00	13.00	20.33	9.28	7.73	8.21	8.03
Net of Fees *			0.00	0.00	11.76	18.31	8.15	6.58	7.16	--
			<i>Real Assets Composite Index</i> ³							
Cash and Equivalents (06/93)	1,116	0.16	0.20	0.51	0.73	0.76	0.62	1.14	0.75	2.59
			<i>US T-Bills 90 Day</i>							
			0.25	0.46	0.61	0.62	0.59	1.15	0.68	2.39

¹ The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 5% NFI ODCE Net.

² The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

³ The Real Assets Composite Index consists of 100% NFI ODCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE Net and 50% FTSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	154,373	22.22	-9.36	-5.67	-24.40	-19.48	7.94	9.10	12.49	8.75
Net of Fees *			-9.45	-5.77	-24.63	-19.80	7.43	8.62	12.03	--
Russell 1000			-9.25	-4.61	-24.59	-17.22	7.95	9.00	11.60	7.96
Loomis Sayles Large Cap Growth (08/18)	69,430	9.99	-9.38	-4.09	-31.50	-26.80	6.20	--	--	6.97
Net of Fees *			-9.50	-4.21	-31.75	-27.15	5.59	--	--	6.36
Russell 1000 Growth			-9.72	-3.60	-30.66	-22.59	10.67	12.17	13.70	10.06
Dodge & Cox Incorporated (04/02)	84,943	12.23	-9.33	-6.93	-17.09	-12.00	8.84	7.64	11.66	8.62
Net of Fees *			-9.41	-7.00	-17.29	-12.29	8.49	7.29	11.30	--
Russell 1000 Value			-8.77	-5.62	-17.75	-11.36	4.36	5.29	9.17	6.89
US Small Cap Equity (01/99)	86,029	12.38	-8.48	-2.01	-24.12	-19.29	6.89	6.00	10.27	10.33
Net of Fees *			-8.64	-2.19	-24.53	-19.87	6.15	5.26	9.51	--
Russell 2000			-9.58	-2.19	-25.10	-23.50	4.29	3.55	8.55	7.36
WTC SC 2000 (01/99)	42,005	6.05	-8.68	-1.63	-26.45	-21.98	7.35	7.03	12.03	10.97
Net of Fees *			-8.82	-1.79	-26.79	-22.46	6.72	6.39	11.36	--
Russell 2000			-9.58	-2.19	-25.10	-23.50	4.29	3.55	8.55	7.36
ClariVest Asset Management (07/07)	20,807	3.00	-8.61	-2.23	-27.62	-23.32	4.87	4.64	10.59	6.51
Net of Fees *			-8.82	-2.45	-28.10	-23.98	4.01	3.77	9.67	--
Russell 2000 Growth			-9.00	0.24	-29.28	-29.27	2.94	3.60	8.81	6.71
Leeward Small Cap Value (07/16)	23,218	3.34	-7.99	-2.51	-15.62	-9.39	8.02	5.34	--	8.10
Net of Fees *			-8.16	-2.70	-16.10	-10.08	7.18	4.53	--	7.28
Russell 2000 Value			-10.19	-4.61	-21.12	-17.69	4.72	2.87	7.94	6.84
Non US Equity (03/03)	161,073	23.19	-9.57	-8.70	-31.57	-30.41	-0.94	-0.46	3.76	6.70
Net of Fees *			-9.65	-8.84	-31.94	-30.88	-1.57	-1.08	3.07	--
Non-US Equity Index ²			-9.78	-9.68	-26.73	-25.31	-1.34	-0.50	3.90	7.06
Inf'l Developed Markets Equity										
Marathon-London International Fund (08/15)	67,390	9.70	-8.97	-9.05	-26.72	-26.55	-0.80	-0.19	--	1.63
Net of Fees *			-8.99	-9.13	-27.02	-26.91	-1.20	-0.59	--	1.17
MSCI EAFE NetDiv			-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	0.95
MSCI EAFE Value			-8.91	-10.12	-20.61	-19.62	-2.20	-2.14	2.98	-0.01
WCM Focused Growth International (07/20)	61,715	8.88	-9.98	-7.11	-36.15	-32.53	--	--	--	-1.40
Net of Fees *			-10.04	-7.28	-36.54	-33.07	--	--	--	-2.14
MSCI ACWI ex US			-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.48	-0.20
MSCI ACWI ex US Growth			-10.57	-9.30	-31.64	-30.00	-1.08	0.51	4.31	-4.35
Fisher Investments (07/03) ⁴	33	0.00	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	31,935	4.60	-10.07	-10.94	-31.70	-33.77	-2.43	-1.31	1.31	3.33
Net of Fees *			-10.26	-11.14	-32.15	-34.36	-3.30	-2.22	0.37	--
MSCI Emerging Markets			-11.67	-11.42	-26.89	-27.80	-1.71	-1.44	1.42	0.52
Private Equity (12/21) *	8,630	1.24	-1.15	-1.15	-10.51	--	--	--	--	-10.98

⁴ Fisher balance is residual cash from liquidation and transition to WCM Focused Growth International.

City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	161,086	23.19	-2.55	-1.88	-8.85	-8.82	-0.12	1.22	1.72	5.98
Net of Fees *			-2.59	-1.97	-9.10	-9.15	-0.43	0.94	1.47	--
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	6.17
Core Bonds										
Loop Capital Asset Management (03/97)	50,657	7.29	-4.47	-4.49	-15.15	-15.21	-3.18	-0.19	1.16	4.51
Net of Fees *			-4.52	-4.54	-15.28	-15.39	-3.38	-0.39	0.95	--
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	4.16
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	47,362	6.82	-3.85	-2.44	-12.47	-12.33	--	--	--	-4.35
Net of Fees *			-3.85	-2.53	-12.69	-12.63	--	--	--	-4.64
<i>Bloomberg Multiverse</i>			-5.14	-6.76	-19.79	-20.35	-5.63	-2.26	-0.76	-10.95
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	63,066	9.08	0.07	0.70	0.37	0.38	--	--	--	1.35
Net of Fees *			0.03	0.56	-0.03	-0.15	--	--	--	0.81
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-8.00
Real Assets (07/02) ⁵	122,373	17.62	0.00	0.00	13.00	20.33	9.28	7.73	8.21	8.03
Net of Fees *			0.00	0.00	11.76	18.31	8.15	6.58	7.16	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	12.05	20.63	11.28	9.21	9.23	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁵	54,262	7.81	0.00	0.00	11.71	17.35	7.63	5.96	7.76	7.85
Net of Fees *			0.00	0.00	11.38	16.82	6.97	5.21	6.80	--
<i>NFI ODCE Net</i>			0.00	0.00	12.05	20.63	11.28	9.21	9.88	7.68
Blackstone Property Partners (07/17) ⁵	68,112	9.80	0.00	0.00	14.03	22.76	12.41	11.18	--	11.23
Net of Fees *			0.00	0.00	12.07	19.52	11.06	9.63	--	9.64
<i>NFI ODCE Net</i>			0.00	0.00	12.05	20.63	11.28	9.21	9.88	9.09
Cash and Equivalents (06/93)	1,116	0.16	0.20	0.51	0.73	0.76	0.62	1.14	0.75	2.59

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 6/30/22. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending September 30, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-947,828	-	-947,828

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Nov-21	60,000,000	9,531,865	50,468,135	-	8,630,321	8,630,321	0.91x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	9,531,865	15,468,135	-	8,630,321	8,630,321	0.91x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-947,828	-	-947,828
General Atlantic Investment Partners 2021	9/02/2022	Capital Call	-847,828	-	
General Atlantic Investment Partners 2021	9/08/2022	Capital Call for Fees	-100,000	-	

Opportunistic Real Estate

For the Period Ending September 30, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		9,000,000	-	9,000,000	-	-	-	-
Blackstone Real Estate Partners X		9,000,000	-	9,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Market Overview

For the Periods Ending September 30, 2022

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-9.25	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 2000	-9.58	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2500	-9.53	-2.82	-24.01	-21.11	5.36	5.45	9.58
Russell Mid Cap	-9.27	-3.44	-24.27	-19.39	5.19	6.48	10.30
Equity Markets - Growth							
S&P 500 Growth	-9.98	-3.86	-30.41	-21.11	9.92	11.42	13.19
Russell 1000 Growth	-9.72	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 2000 Growth	-9.00	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2500 Growth	-8.61	-0.12	-29.54	-29.39	4.76	6.30	10.30
Russell Mid Cap Growth	-8.49	-0.65	-31.45	-29.50	4.26	7.62	10.85
NASDAQ Comp	-10.50	-4.11	-32.40	-26.81	9.75	10.24	13.00
Equity Markets - Value							
S&P 500 Value	-8.47	-5.82	-16.56	-9.63	5.11	6.17	9.63
Russell 1000 Value	-8.77	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000 Value	-10.19	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell 2500 Value	-10.11	-4.50	-20.41	-15.35	4.52	3.78	8.41
Russell Mid Cap Value	-9.70	-4.93	-20.36	-13.56	4.50	4.76	9.44
International Markets							
MSCI EAFE NetDiv	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI EAFE Growth	-9.70	-8.45	-32.82	-30.06	-1.18	1.03	5.08
MSCI EAFE Value	-8.91	-10.12	-20.61	-19.62	-2.20	-2.14	2.98
MSCI World ex US	-9.21	-9.11	-25.88	-23.50	-0.72	0.12	4.14
MSCI World	-9.26	-6.08	-25.13	-19.25	5.06	5.84	8.69
MSCI Emerging Markets	-11.67	-11.42	-26.89	-27.80	-1.71	-1.44	1.42
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	-0.44	-0.50	-1.77	-1.95	0.18	0.95	0.67
ICE BofA ML High Yield Master II	-4.02	-0.68	-14.62	-14.06	-0.67	1.41	3.86
Bloomberg Intermediate Agg	-3.48	-3.84	-11.04	-11.49	-2.33	-0.05	0.84
Bloomberg US Aggregate	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Bloomberg Intermediate G/C	-2.67	-3.06	-9.63	-10.14	-1.64	0.38	1.00
Bloomberg US Credit	-5.07	-4.95	-18.07	-17.89	-3.61	-0.05	1.58
FTSE World Govt Bond	-5.10	-7.61	-21.27	-22.14	-7.03	-3.07	-1.76
Real Assets							
NFI ODCE Net	0.00	0.00	12.05	20.63	11.28	9.21	9.88

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