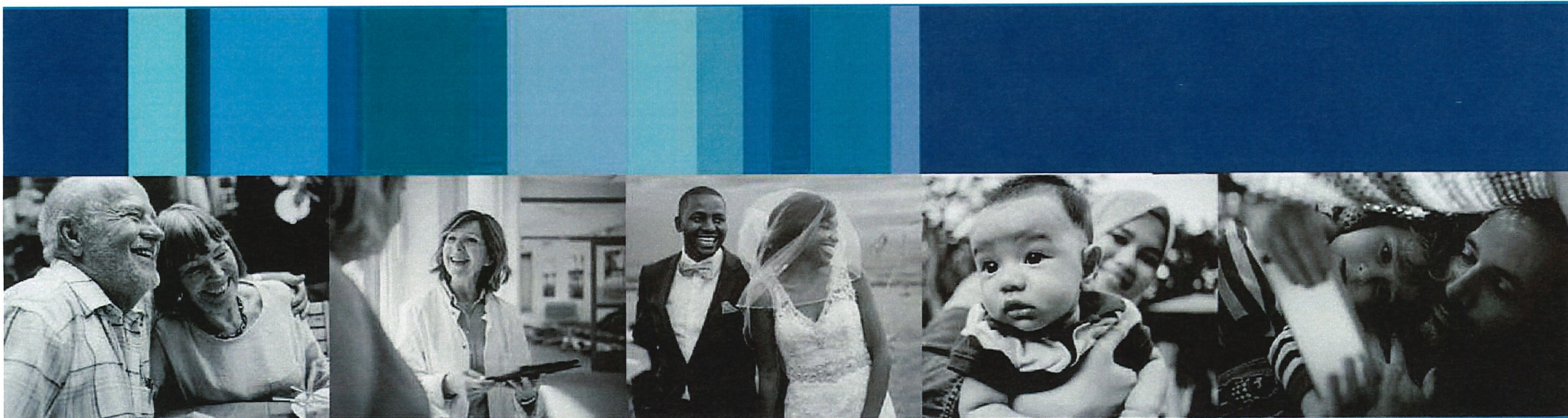




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## The Tiverton Police Pension Plan Portfolio Review

**November 30, 2023**

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# Executive Summary

December 13, 2023

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- U.S. GDP growth has far exceeded expectations in 2023. H1 growth advanced at a 2.2% pace while GDP surged at an annualized 5.2% rate in Q3. Growth is likely to slow in the current quarter and into 2024 but despite one of the most aggressive tightening cycles in Fed history, many analysts are coming around to the view that the central bank may have engineered a soft landing, averting the anticipated recession.
- There are signs that some slack is finally emerging in the red-hot labor market with a rise in continuing unemployment claims and a slowing in wage growth suggesting that job openings are less abundant. Progress on inflation also appears to be quickening in recent months as CPI fell to 3.2% year over year in October after peaking north of 9%. However, core CPI is still an elevated 4.0%. While the Fed has left the door open to additional rate increases, the sense in the market is that with the Fed now on hold, rate cuts are more likely to follow than hikes.
- Financial markets have responded favorably to this more sanguine outlook for the economy, inflation, and monetary policy. After a summer/fall pullback, stocks surged in November as the S&P 500 neared its midyear high; it has returned 20% year to date. Bonds have been quite volatile in 2023 and sagged as the economy surged in Q3, appearing on course for a third year of losses. With better inflation news, the benchmark returned to positive territory and the Bloomberg Intermediate Govt/Credit has gained 2.7%.
- Following our meeting in September, we reduced the equity allocation in the pension portfolio from 83% to 75%. Nearly \$1.3 million shifted from stocks to a mix of fixed income securities with maturities from 2027 through 2034. These include government bonds, investment grade corporate bonds, and an FDIC insured certificate of deposit. We continue to take advantage of the most attractive bond yields in over a decade to better match the plan's assets with its liabilities.
- The total return for the pension portfolio this calendar year to date is 17%, nearly recouping the losses experienced in 2022.

Portfolio Overview

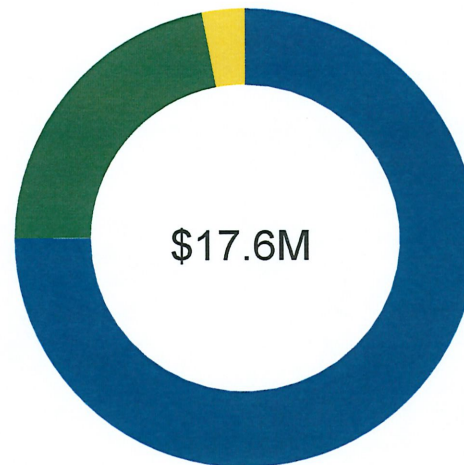
Activity Summary YTD

Beginning Market Value	15,536,562.44
Beginning Accrued Income	15,836.10
Beginning Account Value	15,552,398.54
Net Contributions and Withdrawals	-560,732.06
Income Earned	241,485.73
Unrealized Gains	2,335,347.28
Ending Market Value	17,524,818.83
Ending Accrued Income	43,680.66
Ending Account Value	17,568,499.49

Allocation

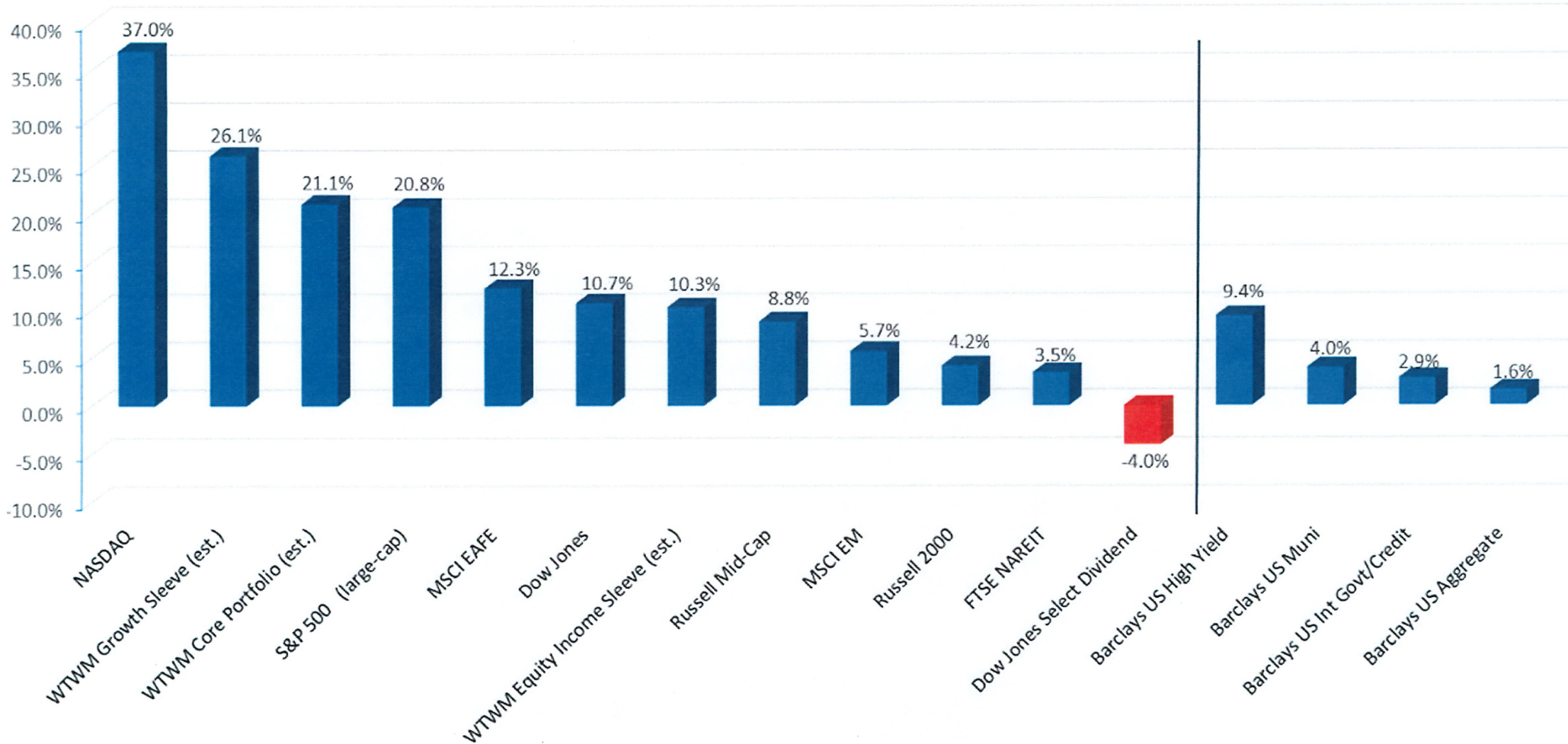
- Equities
- Fixed Income
- Cash

	Market Value	% of Mkt Val
Equities	\$ 13,191,830	75.1%
Fixed Income	\$ 3,848,352	21.9%
Cash	\$ 528,317	3.0%



# Various Financial Market Returns

Year-to-Date: November 30, 2023



# The Case for Diversification

November 30, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Year to Date	10 Year Annualized
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 16.1	Large Cap 20.8	Large Cap 11.8
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 1.5	60/40 13.1	Mid Cap 8.9
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 -0.7	Non-U.S. Eq. 12.8	60/40 7.6
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 -8.5	Gold 11.6	Small Cap 6.1
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 -11.2	High Yield 9.4	Non-U.S. Eq. 4.5
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 -11.8	Mid Cap 8.8	High Yield 4.3
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 -12.3	EM Equities 6.1	Gold 4.3
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	Non-U.S. Eq. -14.5	Cash 4.7	Global RE 3.2
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	EM Fixed -15.3	EM Fixed 4.7	Municipals 2.8
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	Inv. Grade -15.8	Small Cap 4.2	EM Fixed 2.6
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	60/40 -16.1	Inv. Grade 4	EM Equities 2.6
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	Mid Cap -17.3	Municipals 4	Inv. Grade 2.5
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	Large Cap -18.1	TIPS 1.2	TIPS 2
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 Equities -20.1	Gov't Bonds 0.7	Cash 1.2
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	Small Cap -20.4	Global RE 0.5	Gov't Bonds 0.9
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 -23.6	Nat. Res -5.4	Nat. Res -0.7

Higher Returns

Lower Returns

	Market Value	Quarter to Date (2 Months)	Year to Date (11 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2014
Fixed Income	3,848,352	2.32	3.51	3.81	-2.40	1.08	1.23
BB Intermediate US Govt/Credit Index (USD)		2.19	2.86	2.67	-2.31	1.39	1.42
Equities	13,191,830	6.78	20.74	14.10	7.21	12.14	10.36
S&P 500 Index (Gross) (USD)		6.84	20.80	13.84	9.75	12.51	12.14
Russell 2000 Index (USD)		1.61	4.20	-2.56	1.13	4.78	6.33
MSCI ACWI ex-USA (Gross) (USD)		4.54	10.62	9.84	2.17	5.57	4.36
Russell Mid Cap Index (USD)		4.72	8.82	2.94	4.91	8.72	8.98
Cash	528,317	.88	4.54	4.89	2.01	1.69	1.09
FTSE 3 Month Treasury Bill Index (USD)		.93	4.77	5.12	2.09	1.86	1.23
Total Fund Gross of Fees	17,568,499	5.61	17.00	11.86	5.49	10.05	8.56

## Calendar Year Performance

	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 - Dec 2022	Jan 2023 - Nov 2023
<b>Fixed Income</b>	<b>3.56</b>	<b>2.91</b>	<b>.15</b>	<b>6.87</b>	<b>5.68</b>	<b>-.60</b>	<b>-9.92</b>	<b>3.51</b>
BB Intermediate US Govt/Credit Index (USD)	2.08	2.14	.88	6.80	6.43	-1.44	-8.24	2.86
<b>Equities</b>	<b>8.31</b>	<b>22.92</b>	<b>-8.10</b>	<b>34.45</b>	<b>23.74</b>	<b>23.55</b>	<b>-20.92</b>	<b>20.74</b>
S&P 500 Index (Gross) (USD)	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	20.80
Russell 2000 Index (USD)	21.31	14.65	-11.01	25.53	19.96	14.82	-20.44	4.20
MSCI ACWI ex-USA (Gross) (USD)	5.01	27.77	-13.77	22.13	11.13	8.29	-15.57	10.62
Russell Mid Cap Index (USD)	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	8.82
<b>Cash</b>	<b>.09</b>	<b>.34</b>	<b>2.01</b>	<b>1.96</b>	<b>.34</b>	<b>.01</b>	<b>1.53</b>	<b>4.54</b>
FTSE 3 Month Treasury Bill Index (USD)	.27	.84	1.86	2.25	.58	.05	1.50	4.77
<b>Total Fund Gross of Fees</b>	<b>7.16</b>	<b>18.72</b>	<b>-6.84</b>	<b>29.37</b>	<b>19.80</b>	<b>19.02</b>	<b>-18.67</b>	<b>17.00</b>

## Purchases and Sales

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
<b>Fixed Income</b>					
<b>Purchases</b>					
BMW Bank of North America 4.8% 22 Sep 2027	09/20/2023	09/22/2023	200,000.000	99.800	-199,600.00
Amazon.com Inc 4.7% 01 Dec 2032	09/26/2023	09/28/2023	350,000.000	96.525	-337,837.50
Federal Farm Credit Banks Funding Corp 3.25% 27 Fe	09/26/2023	09/27/2023	300,000.000	85.661	-256,983.00
Federal Home Loan Mortgage Corp 6.75% 15 Mar 2031	09/26/2023	09/27/2023	300,000.000	112.600	-337,801.20
Thermo Fisher Scientific Inc 5.086% 10 Aug 2033	09/27/2023	09/29/2023	150,000.000	97.970	-146,955.00
<b>Total Fixed Income Purchases</b>					<b>-1,279,176.70</b>
<b>Equities</b>					
<b>Purchases</b>					
Blackstone Inc	09/22/2023	09/26/2023	625.000	111.521	-69,700.88
GXO Logistics Inc	09/22/2023	09/26/2023	1,200.000	57.644	-69,173.04
iShares US Financials ETF	09/22/2023	09/26/2023	900.000	76.429	-68,786.10
Eli Lilly & Co	09/22/2023	09/26/2023	125.000	553.804	-69,225.49
PayPal Holdings Inc	09/22/2023	09/26/2023	200.000	58.587	-11,717.44
Quanta Services Inc	10/18/2023	10/20/2023	500.000	177.097	-88,548.40
<b>Total Equity Purchases</b>					<b>-377,151.35</b>
<b>Sales</b>					
Alphabet Inc	09/22/2023	09/26/2023	300.000	131.411	39,423.25
Apple Inc	09/22/2023	09/26/2023	125.000	176.204	22,025.53
Bank of America Corp	09/22/2023	09/26/2023	5,000.000	27.653	138,262.89
Broadcom Inc	09/22/2023	09/26/2023	75.000	824.143	61,810.76
Equinix Inc	09/22/2023	09/26/2023	50.000	736.584	36,829.21
Meta Platforms Inc	09/22/2023	09/26/2023	200.000	301.325	60,264.95
IQVIA Holdings Inc	09/22/2023	09/26/2023	100.000	200.186	20,018.57
JPMorgan Chase & Co	09/22/2023	09/26/2023	350.000	146.214	51,175.05
Jacobs Solutions Inc	09/22/2023	09/26/2023	200.000	133.367	26,673.46
Live Nation Entertainment Inc	09/22/2023	09/26/2023	275.000	79.775	21,938.14
iShares Russell Mid-Cap ETF	09/22/2023	09/26/2023	2,000.000	69.812	139,624.28
Marsh & McLennan Cos Inc	09/22/2023	09/26/2023	300.000	196.306	58,891.68



## Purchases and Sales

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Microsoft Corp	09/22/2023	09/26/2023	125.000	319.043	39,880.38
Mondelez International Inc	09/22/2023	09/26/2023	404.000	70.797	28,601.88
NVIDIA Corp	09/22/2023	09/26/2023	350.000	418.525	146,483.87
Palo Alto Networks Inc	09/22/2023	09/26/2023	400.000	229.238	91,695.30
TJX Cos Inc/The	09/22/2023	09/26/2023	300.000	89.585	26,875.49
Uber Technologies Inc	09/22/2023	09/26/2023	550.000	44.932	24,712.84
Vanguard S&P 500 ETF	09/22/2023	09/26/2023	300.000	399.090	119,726.88
Verizon Communications Inc	09/22/2023	09/26/2023	2,300.000	33.163	76,273.82
Verisk Analytics Inc	09/22/2023	09/26/2023	200.000	243.635	48,726.97
Accenture PLC	09/22/2023	09/26/2023	100.000	317.205	31,720.49
Qualcomm Inc	10/18/2023	10/20/2023	1,105.000	110.945	122,594.35
<b>Total Equity Sales</b>					<b>1,434,230.04</b>

# ECONOMIC INDICATOR DASHBOARD

December 8, 2023

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Dec 8)	+	+	220,750	Initial jobless claims little changed in most recent week and remain benign-continuing claims ease after hitting a 2-year high
	Non-Farm Payroll Change (Monthly -November)	+	+	199,000	Solid November jobs report modestly above expectations with manufacturing boosted by end of auto strike-wage growth and hours worked pick up but essentially in line
	Unemployment Rate (Monthly -November)	+	+	3.7%	November unemployment rate drops 0.2% while participation rate edges higher to 62.8%-Fed likely to remain on hold but rate cuts not imminent
CONSUMER	Consumer Confidence (Monthly -November)	=	=	102.0	November consumer confidence moves higher off of downwardly revised October as consumers' outlook brightens
	Real Disp. Personal Inc. (Yr./Yr. Growth -October)	=	=	3.9%	October personal income rises 0.2% as wage gains tepid but interest & dividend income climb-PCE inflation unchanged for month similar to CPI while core PCE rises a tolerable 0.2%
	Real Personal Expenditures (Yr./Yr. Growth -October)	=	=	2.2%	October consumer spending rises 0.2% as spending on goods softens but spending on services holds up
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -October)	-	-	1,372,000	October housing starts somewhat better than expected with a modest 1.9% gain while permits also rise-mortgage rates jumped in month likely restraining activity
	Industrial Production (Yr./Yr. Growth -October)	=	=	-0.7%	October 0.7% decline in manufacturing production essentially a result of auto workers strike-utility output also weak
	GDP (Q3:23 Yr./Yr.)	=	=	3.0%	After a surprising upward revision, Q3 GDP surged 5.2% with broad gains with exception of net exports-increases confidence that while Q4 will likely slow, it should be a decent quarter
INFLATION	CPI (Yr./Yr. Growth -October)	-	-	3.2%	October CPI unchanged and slightly below expectations helped by lower energy prices- core CPI slows year over year to +4.0% but remains well above Fed target of 2%
	TIPS Breakeven (Current - 10 Yr. Maturity)	=	=	2.23%	Breakeven steady and remains below the middle of the range-market expectations seem well contained
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -October)	-	-	-0.8%	Another month, another decline in leading indicators as index has pointed to a recession for over a year
	S&P 500 Earnings (2023 Estimate)	+	=	\$217.50	Washington Trust modestly upgrades 2023 earnings outlook but remains slightly below consensus of \$221
INTEREST RATES	10 Year Treasury (Current)	=	=	4.25%	10-year yield modestly higher in wake of solid November jobs report
	2/10 Yr. Treasury Spread (Current)	-	-	-0.50%	Yield curve inversion worsens as rate cuts do not appear imminent given solid November jobs report
	High Yield Spread (Current)	=	=	3.60%	Spread continues to collapse as equities march higher and soft landing looking more likely
LEGEND	"+" Strengthening Economy      "-" Weakening Economy      "=" Neutral Economy				

# Economic Review & Financial Outlook

September 30, 2023

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## Economy:

- U.S. GDP advanced at a moderate pace just above 2% in both Q1 & Q2 2023, as consumer spending rose at a robust pace in Q1 and capital expenditures rebounded in Q2
- Q3 2023 GDP may well exceed 3%, as economic data generally better than expected
- Job creation remains healthy and layoffs scarce, leading to a resumption of healthy gains in real income
- Inflation remains elevated, but at 3.7% year over year (August), CPI has eased markedly from the 9.1% peak; core CPI looks likely to decrease further
- Recent strength in energy prices a concern and could eventually bleed into prices of other products
- Q4 growth likely to tail off for a number of reasons, including declining savings and resumption of student loan payments pressuring consumers and higher interest rates crimping housing and sales of other big ticket items
- Full year 2023 U.S. GDP forecast improves, nonetheless, to a healthy 2% from 1.3% 3 months ago; softer growth likely in 2024
- Fed tightening cycle near or at conclusion, but restrictive policy to continue with pivot to rate cuts unlikely before H2 2024
- Probability of U.S. recession in 2024 still significant, but has declined
- Positives for U.S. economy:
  - \*Rising wages and strong job creation
  - \*Consumer spending holding up, although has shifted towards services
  - \*Capital spending on the upswing spurred by government policy and technology upgrades
  - \*Regulators have largely contained Spring banking system issues
- Negatives for U.S. economy
  - \*Divisive political environment could inhibit policy
  - \*Possible emergence of vaccine-resistant COVID variants
  - \*Persistent, higher inflation further prolongs tightening cycle
  - \*Financial market volatility may undermine access to financing, as cracks in banking system appear

## Global Economy:

- International developed market economies limping along and skirting recession
- China abandons zero-COVID policy; growth rebound underwhelming
- Ex-China, developing Asia, including India and Indonesia, strengthening
- Ongoing conflict in Ukraine leads to continued instability in energy and grain prices
- Similar to U.S., most major central banks still grappling with inflation, with IMF now projecting sluggish 3.0% 2023 global growth

# Economic Review & Financial Outlook

September 30, 2023

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## Market Outlook:

- Outlook for 2023 S&P 500 earnings has improved and may be about flat with 2022, while 2024 consensus for double-digit growth appears overly optimistic
- Greater stock market volatility likely, as investors try to divine course of Fed policy and economic growth bumpy
- U.S. equity market valuation remains above historical average, although Q3 pullback has eliminated some of the excess
- Fixed income market reasonably attractive with interest rates at highest level in well over a decade and real rates positive
- Credit spreads unremarkable, as economy holds up, but higher interest rates could eventually take toll
- High quality approach seems sensible in current environment
- Expectation for Fed success in curbing inflation, but rates may well stay higher for longer
- Relative strength of U.S. should enable our markets to continue to attract foreign capital

## Downside Risks:

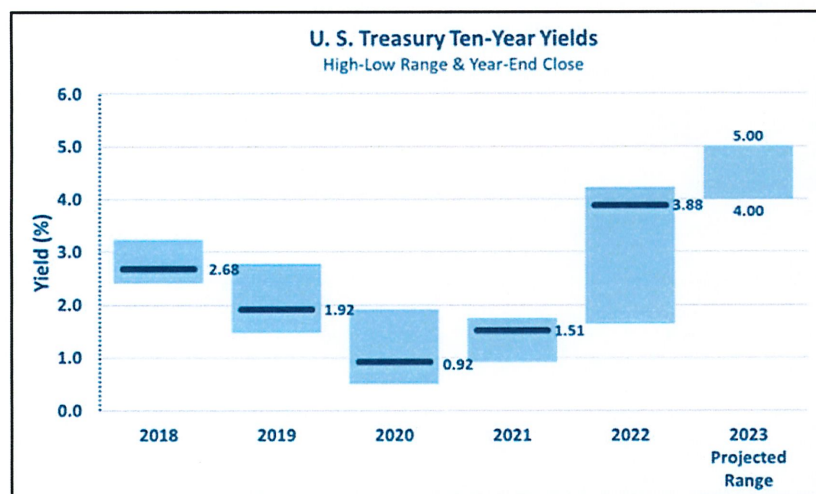
- U.S. political and social divisions stark
- Geopolitical risk not limited to Russia/Ukraine, with China/Taiwan a flashpoint
- Vaccine-resistant strains of COVID-19 emerge
- Market volatility likely to continue
- Federal Reserve restrictive policy proves excessive
- Labor shortage could prove intractable, as U.S. at or near full employment

## Upside risks:

- Decline in inflation accelerates
- 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

# Fixed Income Outlook

November 30, 2023



After stumbling since Spring, fixed income markets powered ahead in November. The Bloomberg Aggregate (Agg) Index jumped +4.5% for the month, while the shorter duration Intermediate Govt/Credit Index gained +2.7%. The Agg returned to positive territory for the year, returning +1.6% through November. The Intermediate Govt/Credit has advanced +2.9% year to date.

Yields dropped across the curve on continued progress on inflation and signs of some softening of the red-hot labor market. The yield on the 10-year Treasury note sank by 54 bp to 4.36%, a major improvement, considering it had blown through 5% in mid-October. Shorter term yields also retreated, as the 2-year Treasury fell by 36 bp to a more comfortable 4.71%. As a result, the inversion of the yield curve lessened by 19 bp during the month, finishing the month at -35 bp.

Treasuries were not the only segment of the market posting sizable November gains. Investment grade corporate debt rallied +6.0%. High yield advanced +4.5%, bringing its YTD gain to a hefty +9.4%. Munis surged a whopping +6.3% for the month and are now +4.0% in the black year to date.

The Fed elected to extend its pause on hiking rates at the November FOMC meeting, even in the wake of an astonishing +5.2% annualized GDP growth rate in Q3. With Fed Funds holding in the range of 5.25%-5.50%, the recent bond market rally indicates that investors are now expecting a series of rate cuts. The market seems to have concluded that, at the very least, the tightening cycle is over. This view is buttressed by the downward trajectory of inflation, softer employment and wage data, and strong productivity.

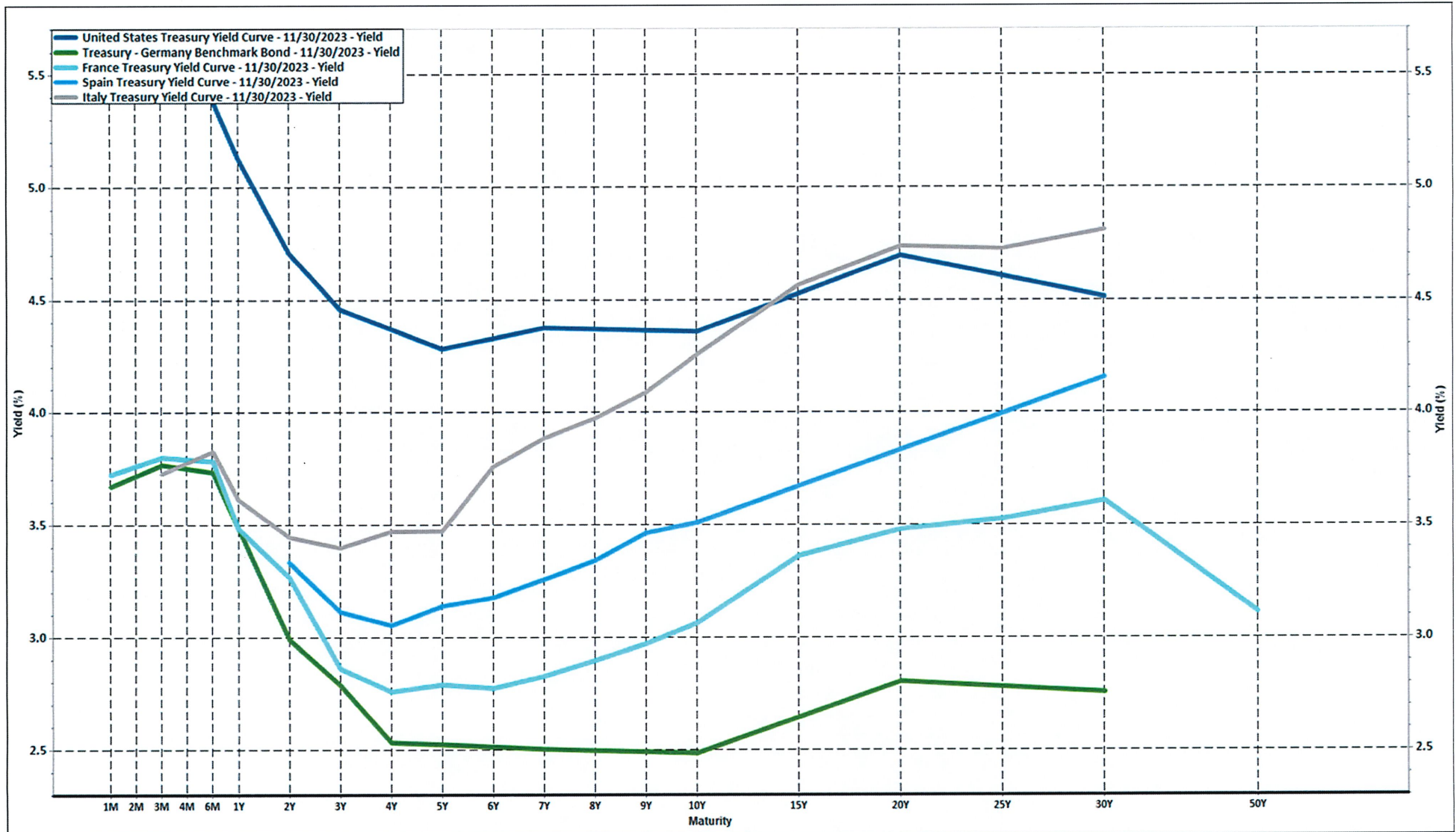
The Fed's economic projections have evolved along a more optimistic path over the course of the year with rates. The September release indicated a 4.1% cycle peak in unemployment, hardly a recessionary level. Recent data suggests this could be somewhat optimistic. It will be interesting to see if there is any degradation to the Fed forecast in December. On the other hand, those anticipating a rapid series of rate cuts may be overly sanguine. Headline CPI has declined to 3.2% year over year (October), but core CPI, the more relevant measure for the Fed, is still 4.0% or well above target. Rate cuts will likely occur, but at a more measured pace than implied by the market.

Obviously, opportunities have diminished, somewhat, in the past month, as assets have repriced higher. Nonetheless, with Fed Funds likely to have peaked, it would still make sense to extend duration on, at least, a portion of the portfolio in advance of Fed easing. With inflation on the decline, real yields are still nicely positive, representing a welcome change from just a year or two ago.

One can still find attractive yields in high quality financial paper, utilities, and callable Agencies. Muni's can be more challenging after November's sharp rally, but by shopping around, bonds with attractive taxable equivalent yields can be obtained. At this point, one can proceed deliberately, given the rapidity of the advance. Some consolidation of the gains can probably be expected, as markets seldom move in a straight line.

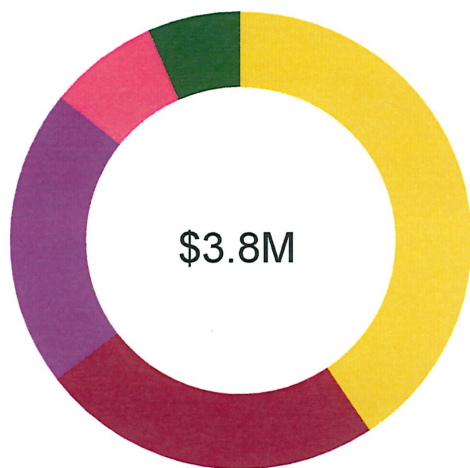
# U.S. & Major European Yield Curve

November 30, 2023



Fixed Income Overview - All Fixed Income

Portfolio Allocation



	Market Value	% of Mkt Val
Cert of Deposit	\$ 1,560,930	40.6%
Taxable Agency	\$ 927,301	24.1%
Corporate	\$ 811,082	21.1%
Taxable Government	\$ 297,964	7.7%
Taxable FI MF-ETF	\$ 251,075	6.5%

Top 10 Holdings

	% of Mkt Val
Amazon.com Inc 4.7% 01 Dec 2032	9.3
Federal Home Loan Mortgage Corp 6.75% 15 Mar 2031	8.9
United States Treasury Note/Bond 3.25% 31 Aug 2024	7.7
Federal Farm Credit Banks Funding Corp 3.25% 27 Fe	6.8
Sallie Mae Bank .85% 17 Jun 2025	6.1
State Bank of India/Chicago IL .95% 26 Jun 2025	6.1
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	5.8
Morgan Stanley Bank NA 4.85% 30 Mar 2027	5.8
UBS Bank USA .95% 11 Aug 2026	5.8
American Express National Bank 4.75% 29 Mar 2028	5.8

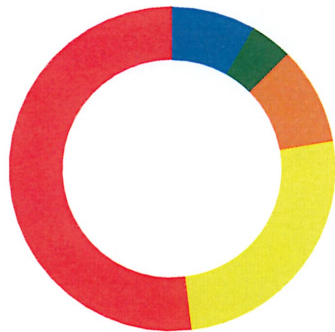
Total Assets Held in Sector Allocation: 20

Total Assets Held in Account: 79

11/30/2023

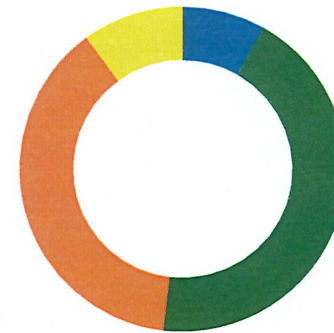
Coupon	3.46%
Current Yield	3.49%
Yield to Maturity	5.10%
Maturity	5.45
Duration	4.73
Face Amount	\$ 3,750,000
Market Value	\$ 3,562,765
Total Accrual	\$ 34,512
Cost	\$ 3,723,740

Quality Allocation by Market Value



● A ● A- ● AA ● AA+ ● N/A

Maturity Allocation by Market Value



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



Fixed Income Assessment

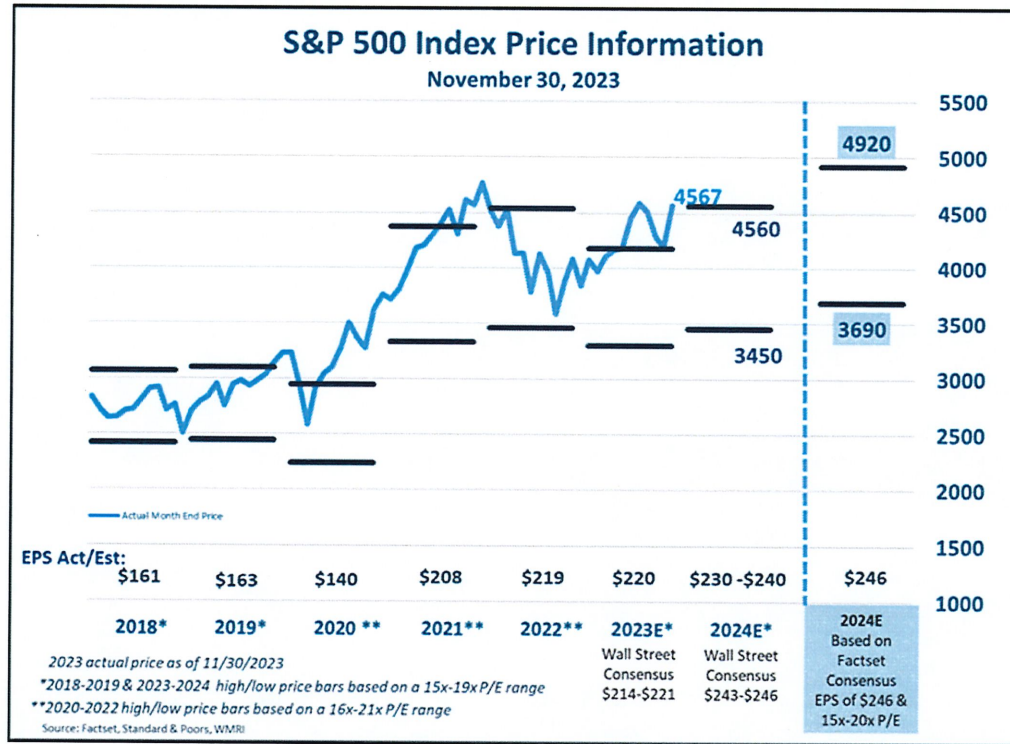
	ID	Maturity Date	Units	Unit Cost	Current Price	Market Value	Yield to Maturity	Call Date/Price	Coupon Rate	Unrealized Gain/Loss	Moody Rating	Annual Income
Metropolitan West Total Return Bond Fund	592905509		11,000.000	10.870	8.840	97,614.76	.000			-22,368.00		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		6,000.000	10.070	8.370	50,399.83	.000			-10,200.00		
iShares Intermediate Government/Credit Bond ETF	464288612		1,000.000	111.230	103.060	103,060.00	.000			-8,166.98	WR	
United States Treasury Note/Bond 3.25% 31 Aug 2024	91282CFG1	08/31/2024	300,000.000	99.580	98.500	297,964.29	5.311		3.250	-3,250.78	Aaa	9,750.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	93.329	234,294.76	5.404		.850	-15,427.50	N/A	2,125.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	93.014	233,563.08	5.659		.950	-16,840.00	N/A	2,375.00
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	38149MXU2	08/04/2026	250,000.000	99.750	89.670	224,990.07	5.184		1.000	-25,200.00	N/A	2,500.00
UBS Bank USA .95% 11 Aug 2026	90348JR93	08/11/2026	250,000.000	99.750	89.410	223,655.14	5.213		.950	-25,850.00	N/A	2,375.00
Morgan Stanley Bank NA 4.85% 30 Mar 2027	61690U3M0	03/30/2027	225,000.000	99.800	98.918	224,419.13	5.206		4.850	-1,984.50	N/A	10,912.50
BMW Bank of North America 4.8% 22 Sep 2027	05580A3K8	09/22/2027	200,000.000	99.800	98.236	198,313.10	5.315		4.800	-3,128.00	N/A	9,600.00
American Express National Bank 4.75% 29 Mar 2028	02589AES7	03/29/2028	225,000.000	99.750	97.711	221,694.44	5.348		4.750	-4,587.75	N/A	10,687.50
Federal Farm Credit Banks Funding Corp 1.23% 29 Jun 2030	3133EL2C7	07/29/2030	200,000.000	100.000	79.595	160,023.67	4.852		1.230	-40,810.00	Aaa	2,460.00
Federal Home Loan Banks 1.24% 03 Sep 2030	3130AK2T2	09/03/2030	200,000.000	100.000	79.700	160,006.22	4.792		1.240	-40,600.00	Aaa	2,480.00
Federal Home Loan Mortgage Corp 6.75% 15 Mar 2031	3134A4AA2	03/15/2031	300,000.000	112.600	113.250	344,025.00	4.589		6.750	1,948.80	Aaa	20,250.00
Amazon.com Inc 4.7% 01 Dec 2032	023135CR5	12/01/2032	350,000.000	96.530	99.646	356,986.00	4.749	09/01/2032	4.700	10,923.50	A1	16,450.00
Intel Corp 5.2% 10 Feb 2033	458140CG3	02/10/2033	100,000.000	99.980	101.389	102,992.33	5.009	11/10/2032 100.000	5.200	1,409.00	A2	5,200.00
Kentucky Utilities Co 5.45% 15 Apr 2033	491674BN6	04/15/2033	100,000.000	101.800	99.854	100,550.35	5.469	01/15/2033	5.450	-1,946.04	A1	5,450.00
Thermo Fisher Scientific Inc 5.086% 10 Aug 2033	883556CX8	08/10/2033	150,000.000	97.970	99.832	152,099.81	5.107	05/10/2033 100.000	5.086	2,792.54	A3	7,629.00

Fixed Income Assessment

	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
Honeywell International Inc 4.5% 15 Jan 2034	438516CM6	01/15/2034	100,000.000	98.170	96.029	98,454.00	5.004	10/15/2033	4.500	-2,141.00	A2	4,500.00
Federal Farm Credit Banks Funding Corp 3.25% 27 Fe	3133EKBJ4	02/27/2034	300,000.000	85.660	86.900	263,245.83	4.891	100.000	3.250	3,717.00	Aaa	9,750.00
<b>Total</b>						<b>3,848,351.81</b>				<b>-201,709.71</b>		<b>124,494.00</b>

# Stock Market Outlook

S&P Price of 4567 as of November 30, 2023



The S&P 500 increased +9.1% in November, bringing the year-to-date total return to +20.8%. Positive stock performance has broadened across economic sectors; however, information technology companies, and those with exposure to artificial intelligence technologies, still account for a significant portion of the year-to-date advance.

The U.S. and global economies have performed much better than expected in 2023, pushing out economists' expectations for an economic slowdown into 2024. While the economic outlook has improved, the risk of recession remains elevated. Consensus S&P 500 2024 earnings estimates do not appear to reflect the rather still uncertain and anemic economic outlook. As such, we expect earnings estimates will trend lower – and should a recession develop, we would expect earnings expectations to move significantly lower.

The S&P 500's Price/Earnings valuation of 18.7x, based upon the consensus 2024 earnings estimate of approximately \$245, is above the historical average of about 16.0x. Valuation is at risk due to still high inflation levels, hawkish Fed policy, and downside earnings pressure. Other factors that support caution include geopolitical tensions, U.S. fiscal budget concerns, and banking system pressures that may restrict lending. Lower inflation levels, a Fed pivot to less restrictive monetary policy and an improving economic outlook would result in a more constructive stock market outlook.

# WMRI Equity Strategy Holdings & Statistics

November 30, 2023

Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* P/E	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* 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			
<b>Consumer Discretionary</b>												<b>Energy</b>															
AMZN	Amazon		4.0%		4.0%	\$146	\$2.66	N/A	35%	N/A	0.0%	73.9%															
APT	Aptiv		1.0%		1.5%	\$83	\$4.75	17.4	18%	1.0	0.0%	-11.0%	<b>Financials</b>														
BKNG	Booking Holdings		1.5%		2.0%	\$3,126	\$146.99	21.3	20%	1.0	0.0%	55.1%	BLK	BlackRock, Inc.		1.0%		2.0%	1.5%	\$751	\$36.98	20.3	12%	1.7	2.6%	8.1%	
HAS	Hasbro		1.0%	1.0%		\$46	\$2.83	16.4	1%	13.1	5.8%	-19.3%	BX	Blackstone		1.0%	1.0%	1.0%	\$112	\$3.91	28.7	9%	3.1	2.9%	55.9%		
HD	Home Depot		1.5%	2.0%	1.5%	\$313	\$15.20	20.6	9%	2.3	2.6%	1.9%	CB	Chubb		1.3%	2.0%		\$229	\$19.19	12.0	16%	0.8	1.5%	5.2%		
TJX	TJX Companies		1.5%	2.5%	2.0%	\$88	\$3.70	23.8	10%	2.4	1.5%	12.3%	IYF	iShares US Financials ETF		1.0%	2.5%	1.5%	\$81		N/A	N/A	N/A	1.8%	8.3%		
													FIS	Fidelity National		1.0%	2.5%		\$59	\$6.05	9.7	12%	0.8	3.5%	-11.3%		
<b>Consumer Staples</b>												<b>Healthcare</b>															
COST	Costco		1.0%		1.5%	\$593	\$14.62	40.5	11%	3.8	0.7%	30.7%	MMC	Marsh & McLennan		1.3%	2.0%	2.0%	\$199	\$7.93	25.2	12%	2.2	1.4%	22.1%		
EL	Estee Lauder		1.0%	1.5%	2.5%	\$128	\$2.94	43.5	26%	1.6	2.0%	-47.5%	PYPL	Paypal		1.5%		2.0%	\$58	\$4.98	11.6	17%	0.7	0.0%	-19.1%		
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$71	\$3.23	22.0	7%	3.1	2.4%	8.4%	SPGI	S&P Global Inc.		2.0%	2.0%	2.0%	\$416	\$12.57	33.1	12%	2.8	0.9%	25.2%		
PEP	Pepsico		1.3%	2.0%		\$168	\$7.55	22.3	9%	2.5	3.0%	-4.1%	V	Visa		2.0%		2.5%	\$257	\$9.05	28.4	15%	1.9	0.8%	24.4%		
PG	Procter & Gamble		1.0%	1.5%		\$154	\$6.16	24.9	8%	3.3	2.5%	3.8%	ABT	Abbott Labs		1.0%	2.5%		\$104	\$4.44	23.5	2%	10.8	1.9%	-3.2%		
SY	Sysco Corp		1.5%	2.5%	2.0%	\$72	\$4.16	17.4	--	N/A	2.7%	-3.0%	AMGN	Amgen		1.0%	2.0%		\$270	\$18.57	14.5	5%	2.9	3.1%	5.9%		
WMT	Wal Mart		1.0%	2.0%		\$156	\$6.45	24.1	8%	3.0	1.5%	11.0%	BDX	Becton Dickinson		1.0%	2.0%	2.0%	\$236	\$12.36	19.1	-2%	-9.5	1.6%	-6.1%		
<b>Communication Services</b>												<b>Healthcare</b>															
CMCSA	Comcast		1.5%	2.5%	2.0%	\$42	\$3.89	10.8	11%	1.0	2.7%	23.0%	CVS	CVS Health		1.5%	2.5%	2.0%	\$68	\$8.58	7.9	5%	1.6	3.5%	-24.5%		
DIS	Walt Disney		1.0%		2.0%	\$93	\$3.91	23.7	19%	1.3	0.0%	6.7%	ISRG	Intuitive Surgical		1.5%		2.0%	\$311	\$5.59	55.6	16%	3.5	0.0%	17.1%		
META	Meta Platforms		1.5%		2.0%	\$327	\$14.36	22.8	20%	1.1	0.0%	171.9%	IQV	IQVIA Holdings		1.8%		2.5%	\$214	\$10.20	21.0	18%	1.2	0.0%	4.5%		
GOOGL	Alphabet		3.0%		4.0%	\$133	\$5.75	23.1	13%	1.7	0.0%	50.2%	JNJ	Johnson & Johnson		1.5%	2.0%	1.5%	\$155	\$10.05	15.4	3%	6.0	3.0%	-9.8%		
LYV	Live Nation		1.5%		2.0%	\$84	\$1.63	51.8	15%	3.5	0.0%	20.8%	MDT	Medtronic		1.0%	2.0%		\$79	\$5.19	15.3	5%	3.2	3.5%	4.6%		
T	AT&T		1.0%	1.5%		\$17	\$2.44	6.8	3%	2.0	6.6%	-4.0%	PFE	Pfizer		1.3%	2.0%		\$30	\$1.74	17.6	8%	2.1	5.7%	-37.3%		
PARA	Paramount		1.0%	2.0%		\$14	\$0.47	30.4	-20%	-1.5	1.3%	-12.9%	SYK	Stryker Corp.		1.0%	1.5%	1.0%	\$296	\$10.41	28.5	10%	2.9	1.0%	22.1%		
VZ	Verizon		1.3%	2.0%		\$38	\$4.71	8.1	0%	N/A	6.9%	3.9%	TMO	Thermo Fisher		1.8%		2.5%	\$496	\$21.54	23.0	-2%	-12.4	0.3%	-9.8%		
													LLY	Eli Lilly		1.0%		1.3%	\$591	\$6.61	89.4	30%	2.9	0.8%	62.8%		

(continued on next page)

# WMRI Equity Strategy Holdings & Statistics

November 30, 2023 (continued)

Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	LT EPS				YTD Total Return	Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* P/E	LT EPS				YTD Total Return									
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			2023* P/E	Gr. Est	PEG Ratio	Div Yld				S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve				Gr. Est	PEG Ratio	Div Yld	Total										
<b>Industrials</b>		8.3%	14.5%	13.5%	13.8%								AKAM	Akamai	1.0%		2.0%	\$116	\$6.09	19.0	10%	1.9	0.0%	37.0%											
ADP	Automatic Data Proc.		1.0%	2.5%		\$230	\$8.67	26.5	14%	2.0	2.4%	-2.2%	ASML	ASML Holdings	1.5%		1.5%	\$684	\$20.80	32.9	22%	1.5	0.8%	26.1%											
BR	Broadridge Financial		1.0%	2.0%		\$194	\$7.35	26.4	10%	2.6	1.6%	46.2%	AVGO	Broadcom	1.5%	2.0%	2.0%	\$926	\$42.87	21.6	12%	1.8	2.0%	68.0%											
HON	Honeywell		1.0%	2.0%	1.0%	\$196	\$9.16	21.4	8%	2.6	2.2%	-6.6%	CSCO	Cisco Systems	1.3%	2.5%		\$48	\$3.88	12.5	6%	2.0	3.2%	4.8%											
BA	Boeing		1.0%		1.0%	\$232	(\$6.11)	N/A	10%	####	0.0%	21.6%	CRM	Salesforce.com	2.0%		2.0%	\$252	\$7.92	31.8	27%	1.2	0.0%	90.0%											
J	Jacobs Engineering		1.5%		2.0%	\$127	\$7.41	17.2	12%	1.4	0.8%	6.8%	GLW	Corning	1.0%	2.0%		\$28	\$1.70	16.7	2%	10.7	3.9%	-7.3%											
LMT	Lockheed Martin		1.0%	2.5%		\$448	\$27.23	16.4	9%	1.8	2.8%	-5.5%	KLAC	KLA-Tencor	1.0%	2.0%		\$545	\$24.35	22.4	13%	1.7	1.1%	45.9%											
RTX	Raytheon Technologies		1.0%	2.5%	1.8%	\$81	\$5.01	16.3	10%	1.7	2.9%	-17.0%	MSFT	Microsoft	4.0%	4.5%	4.0%	\$379	\$10.51	36.1	14%	2.6	0.8%	59.2%											
UBER	Uber Technologies		1.5%		2.0%	\$56	\$0.37	n/m	n/m	n/m	0.0%	128.0%	NVDA	NVIDIA	1.5%		2.0%	\$468	\$11.36	41.2	38%	1.1	0.0%	220.1%											
VRSK	Verisk		1.0%		2.0%	\$241	\$5.74	42.0	10%	4.2	0.6%	37.4%	PANW	Palo Alto Networks	1.0%		1.5%	\$295	\$4.88	60.5	23%	2.6	0.0%	111.5%											
WAB	Wabtec		1.5%		2.0%	\$117	\$5.96	19.6	13%	1.5	0.6%	17.5%																							
WM	Waste Management		1.0%	2.0%		\$171	\$5.99	28.6	12%	2.4	1.6%	10.8%	<b>Materials</b>				2.4%	1.0%	2.0%	0.0%															
GXO	GXO Logistics		1.0%		1.0%	\$56	\$2.59	21.7	10%	2.2	0.0%	31.8%	AMCR	Ancor PLC	1.0%	2.0%		\$9	\$0.71	13.4	1%	9.4	5.2%	-16.3%											
PWR	Quanta Services		1.0%		1.0%	\$188	\$7.10	26.5	8%	3.3	0.2%	32.3%	<b>Real Estate</b>				2.4%	2.0%	4.0%	3.0%															
													AMT	American Tower	1.0%	2.0%	1.5%	\$209	\$3.94	52.9	11%	4.8	3.0%	0.8%											
<b>Information Technology</b>		29.1%	22.3%	21.0%	23.0%								EQIX	Equinix	1.0%	2.0%	1.5%	\$815	\$9.85	82.8	17%	4.9	2.1%	26.6%											
AAPL	Apple		3.0%	3.5%	4.0%	\$190	\$6.23	30.5	9%	3.5	0.5%	46.9%	<b>Utilities</b>				2.4%	2.5%	4.0%	2.0%															
ACN	Accenture PLC		1.0%	2.5%	2.0%	\$333	\$11.85	28.1	8%	3.4	1.5%	26.6%	D	Dominion Resources	1.0%	2.0%		\$45	\$2.66	17.0	2%	9.3	5.7%	-21.7%											
ADBE	Adobe		1.5%		2.0%	\$611	\$16.10	37.9	16%	2.4	0.0%	81.6%	NEE	NextEra Energy	1.5%	2.0%	2.0%	\$59	\$3.13	18.7	9%	2.1	3.2%	-27.8%											
ADI	Analog Devices		1.0%	2.0%		\$183	\$9.58	19.1	7%	2.9	1.9%	13.4%																							
<b>Cash / Unallocated</b>																																			
<b>Core Average</b>																																			
<b>Equity Income Sleeve</b>																																			
<b>Growth Sleeve</b>																																			
Source: FactSet, WMRI															SP50	S&P 500																			

## Portfolio Valuation

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Cash</b>									
<b>Cash and Equivalents</b>									
Fidelity Government Portfolio	526,058.550	1.00	526,058.55	1.00	528,317.36	3.0	.05	27,376.09	5.204
<b>Total for Cash and Equivalents</b>			<b>526,058.55</b>		<b>528,317.36</b>	<b>3.0</b>		<b>27,376.09</b>	<b>5.204</b>
<b>Total: Cash</b>			<b>526,058.55</b>		<b>528,317.36</b>	<b>3.0</b>		<b>27,376.09</b>	<b>5.204</b>
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Amazon.com Inc	1,700.000	61.39	104,367.04	146.09	248,353.00	1.4	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	3,125.70	140,656.50	.8	.00	.00	.000
Home Depot Inc/The	400.000	205.75	82,301.81	313.49	126,232.00	.7	8.36	3,344.00	2.667
TJX Cos Inc/The	1,600.000	48.47	77,555.82	88.11	140,976.00	.8	1.33	2,128.00	1.509
Aptiv PLC	1,100.000	60.01	66,016.27	82.84	91,124.00	.5	.00	.00	.000
<b>Total for Consumer Discretionary</b>			<b>406,218.58</b>		<b>747,341.50</b>	<b>4.3</b>		<b>5,472.00</b>	<b>.733</b>
<b>Consumer Staples</b>									
Costco Wholesale Corp	250.000	200.33	50,083.04	592.74	148,185.00	.8	4.08	1,020.00	.688
Estee Lauder Cos Inc/The	650.000	73.96	48,072.03	127.69	83,427.50	.5	2.64	1,716.00	2.068
Mondelez International Inc	2,200.000	42.91	94,395.62	71.06	156,332.00	.9	1.70	3,740.00	2.392
Sysco Corp	1,700.000	77.36	131,514.72	72.17	122,689.00	.7	2.00	3,400.00	2.771
<b>Total for Consumer Staples</b>			<b>324,065.41</b>		<b>510,633.50</b>	<b>2.9</b>		<b>9,876.00</b>	<b>1.936</b>
<b>Financials</b>									
BlackRock Inc	200.000	422.20	84,440.77	751.23	150,246.00	.9	20.00	4,000.00	2.662
Blackstone Inc	625.000	111.52	69,700.88	112.37	70,231.25	.4	1.87	1,169.38	1.665
JPMorgan Chase & Co	950.000	61.77	58,681.85	156.08	148,276.00	.8	4.20	3,990.00	2.691
Marsh & McLennan Cos Inc	700.000	115.72	81,000.64	199.42	139,594.00	.8	2.84	1,988.00	1.424
S&P Global Inc	395.000	311.56	123,065.35	415.83	164,608.35	.9	3.60	1,422.00	.866
<b>Total for Financials</b>			<b>416,889.49</b>		<b>672,955.60</b>	<b>3.8</b>		<b>12,569.38</b>	<b>1.869</b>

## Portfolio Valuation

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Healthcare</b>									
Becton Dickinson and Co	500.000	198.62	99,308.19	236.18	118,090.00	.7	3.80	1,900.00	1.609
CVS Health Corp	1,400.000	73.65	103,112.87	67.95	95,130.00	.5	2.66	3,724.00	3.915
Intuitive Surgical Inc	475.000	242.34	115,110.93	310.84	147,649.00	.8	.00	.00	.000
IQVIA Holdings Inc	700.000	92.04	64,426.88	214.10	149,870.00	.9	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	154.66	116,887.50	.7	4.76	3,570.00	3.078
Eli Lilly & Co	125.000	553.80	69,225.49	591.04	74,021.25	.4	5.20	650.00	.880
Stryker Corp	400.000	176.64	70,657.68	296.33	118,532.00	.7	3.20	1,280.00	1.080
Thermo Fisher Scientific Inc	325.000	136.32	44,302.45	495.76	161,122.00	.9	1.40	455.00	.282
<b>Total for Healthcare</b>			<b>676,891.29</b>		<b>981,301.75</b>	<b>5.6</b>		<b>11,579.00</b>	<b>1.181</b>
<b>Industrials</b>									
Boeing Co/The	450.000	174.22	78,399.99	231.63	104,233.50	.6	.00	.00	.000
GXO Logistics Inc	1,200.000	57.64	69,173.04	56.26	67,512.00	.4	.00	.00	.000
Honeywell International Inc	500.000	139.75	69,874.85	195.92	98,500.00	.6	4.32	2,160.00	2.205
Jacobs Solutions Inc	1,000.000	105.86	105,858.13	127.18	127,180.00	.7	1.04	1,040.00	.818
Quanta Services Inc	500.000	177.10	88,548.40	188.31	94,155.00	.5	.36	180.00	.191
RTX Corp	1,456.000	73.18	106,550.48	81.48	119,493.92	.7	2.36	3,436.16	2.896
Uber Technologies Inc	3,800.000	30.30	115,134.95	56.38	214,244.00	1.2	.00	.00	.000
Verisk Analytics Inc	700.000	115.89	81,124.61	241.43	169,001.00	1.0	1.36	952.00	.563
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	116.56	145,700.00	.8	.68	850.00	.583
<b>Total for Industrials</b>			<b>779,784.33</b>		<b>1,140,019.42</b>	<b>6.5</b>		<b>8,618.16</b>	<b>.757</b>
<b>Information Technology</b>									
Adobe Inc	300.000	317.09	95,127.72	611.01	183,303.00	1.0	.00	.00	.000
Akamai Technologies Inc	1,500.000	68.80	103,193.25	115.53	173,295.00	1.0	.00	.00	.000
Apple Inc	1,300.000	53.05	68,964.29	189.95	246,935.00	1.4	.96	1,248.00	.505
Broadcom Inc	225.000	302.88	68,148.92	925.73	208,289.25	1.2	21.00	4,725.00	2.268
Microsoft Corp	700.000	64.92	45,445.45	378.91	265,762.00	1.5	3.00	2,100.00	.792
NVIDIA Corp	500.000	51.61	25,803.16	467.70	233,850.00	1.3	.16	80.00	.034
Palo Alto Networks Inc	800.000	67.07	53,655.25	295.09	236,072.00	1.3	.00	.00	.000
PayPal Holdings Inc	1,200.000	40.07	48,088.45	57.61	69,132.00	.4	.00	.00	.000
Salesforce Inc	675.000	161.49	109,006.93	251.90	170,032.50	1.0	.00	.00	.000
Visa Inc	800.000	61.43	49,140.04	256.68	205,760.00	1.2	2.08	1,664.00	.810
Accenture PLC	500.000	124.24	62,117.76	333.14	166,570.00	.9	5.16	2,580.00	1.549



## Portfolio Valuation

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
ASML Holding NV	130.000	660.06	85,807.84	683.76	88,888.80	.5	5.49	713.05	.802
<b>Total for Information Technology</b>			<b>814,499.06</b>		<b>2,247,889.55</b>	<b>12.8</b>		<b>13,110.05</b>	<b>.583</b>
<b>Real Estate</b>									
American Tower Corp	400.000	156.43	62,572.67	208.78	83,512.00	.5	6.31	2,524.00	3.022
Equinix Inc	100.000	503.55	50,355.36	815.01	81,927.00	.5	17.04	1,704.00	2.091
<b>Total for Real Estate</b>			<b>112,928.03</b>		<b>165,439.00</b>	<b>.9</b>		<b>4,228.00</b>	<b>2.562</b>
<b>Communication Services</b>									
Alphabet Inc	1,700.000	35.72	60,720.69	132.53	225,301.00	1.3	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	41.89	102,630.50	.6	1.16	2,842.00	2.769
Walt Disney Co/The	900.000	123.46	111,115.89	92.69	83,421.00	.5	.60	540.00	.647
Meta Platforms Inc	500.000	170.74	85,367.94	327.15	163,575.00	.9	.00	.00	.000
Live Nation Entertainment Inc	1,700.000	84.40	143,471.63	84.22	143,174.00	.8	.00	.00	.000
<b>Total for Communication Services</b>			<b>515,212.60</b>		<b>718,101.50</b>	<b>4.1</b>		<b>3,382.00</b>	<b>.471</b>
<b>Utilities</b>									
NextEra Energy Inc	2,000.000	52.44	104,888.97	58.51	117,955.00	.7	1.87	3,740.00	3.196
<b>Total for Utilities</b>			<b>104,888.97</b>		<b>117,955.00</b>	<b>.7</b>		<b>3,740.00</b>	<b>3.196</b>
<b>Large Cap MF-ETF</b>									
Vanguard S&P 500 ETF	6,700.000	308.74	2,068,555.41	419.40	2,809,980.00	16.0	6.23	41,727.60	1.485
<b>Total for Large Cap MF-ETF</b>			<b>2,068,555.41</b>		<b>2,809,980.00</b>	<b>16.0</b>		<b>41,727.60</b>	<b>1.485</b>
<b>Mid Cap MF-ETF</b>									
iShares Russell Mid-Cap ETF	25,000.000	40.23	1,005,673.15	72.51	1,812,750.00	10.3	1.10	27,600.00	1.523
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	468.83	351,622.50	2.0	5.93	4,444.50	1.264
<b>Total for Mid Cap MF-ETF</b>			<b>1,219,922.99</b>		<b>2,164,372.50</b>	<b>12.3</b>		<b>32,044.50</b>	<b>1.481</b>
<b>Small Cap MF-ETF</b>									
iShares Russell 2000 ETF	2,900.000	117.37	340,366.95	179.66	521,014.00	3.0	2.80	8,114.20	1.557
<b>Total for Small Cap MF-ETF</b>			<b>340,366.95</b>		<b>521,014.00</b>	<b>3.0</b>		<b>8,114.20</b>	<b>1.557</b>



## Portfolio Valuation

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Other Dom Eq MF-ETF</b>									
iShares US Financials ETF	900.000	76.43	68,786.10	80.68	72,612.00	.4	1.43	1,283.40	1.767
<b>Total for Other Dom Eq MF-ETF</b>			<b>68,786.10</b>		<b>72,612.00</b>	<b>.4</b>		<b>1,283.40</b>	<b>1.767</b>
<b>Developed MF-ETF</b>									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	67.55	222,915.00	1.3	1.62	5,342.70	2.397
<b>Total for Developed MF-ETF</b>			<b>202,285.05</b>		<b>222,915.00</b>	<b>1.3</b>		<b>5,342.70</b>	<b>2.397</b>
<b>Emg Mkt Eq MF-ETF</b>									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	49.65	99,300.00	.6	1.14	2,284.00	2.300
<b>Total for Emg Mkt Eq MF-ETF</b>			<b>110,455.88</b>		<b>99,300.00</b>	<b>.6</b>		<b>2,284.00</b>	<b>2.300</b>
<b>Total: Equities</b>			<b>8,161,750.14</b>		<b>13,191,830.32</b>	<b>75.1</b>		<b>163,370.99</b>	<b>1.239</b>
<b>Fixed Income</b>									
<b>Taxable Government</b>									
United States Treasury Note/Bond 3.25% 3 3.250% 08/31/2024	300,000.000	99.58	298,750.78	98.50	297,964.29	1.7	3.25	9,750.00	3.299
<b>Total for Taxable Government</b>			<b>298,750.78</b>		<b>297,964.29</b>	<b>1.7</b>		<b>9,750.00</b>	<b>3.299</b>
<b>Taxable Agency</b>									
Federal Home Loan Banks 1.24% 03 Sep 203 1.240% 09/03/2030	200,000.000	100.00	200,000.00	79.70	160,006.22	.9	1.24	2,480.00	1.556
Federal Farm Credit Banks Funding Corp 3 3.250% 02/27/2034	300,000.000	85.66	256,983.00	86.90	263,245.83	1.5	3.25	9,750.00	3.740
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	79.59	160,023.67	.9	1.23	2,460.00	1.545
Federal Home Loan Mortgage Corp 6.75% 15 6.750% 03/15/2031	300,000.000	112.60	337,801.20	113.25	344,025.00	2.0	6.75	20,250.00	5.960
<b>Total for Taxable Agency</b>			<b>994,784.20</b>		<b>927,300.72</b>	<b>5.3</b>		<b>34,940.00</b>	<b>3.802</b>
<b>Corporate</b>									
Amazon.com Inc 4.7% 01 Dec 2032 4.700% 12/01/2032	350,000.000	96.53	337,837.50	99.65	356,986.00	2.0	4.70	16,450.00	4.717



## Portfolio Valuation

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Honeywell International Inc 4.5% 15 Jan 4.500% 01/15/2034	100,000.000	98.17	98,170.00	96.03	98,454.00	.6	4.50	4,500.00	4.686
Intel Corp 5.2% 10 Feb 2033 5.200% 02/10/2033	100,000.000	99.98	99,980.00	101.39	102,992.33	.6	5.20	5,200.00	5.129
Kentucky Utilities Co 5.45% 15 Apr 2033 5.450% 04/15/2033	100,000.000	101.80	101,800.00	99.85	100,550.35	.6	5.45	5,450.00	5.458
Thermo Fisher Scientific Inc 5.086% 10 A 5.086% 08/10/2033	150,000.000	97.97	146,955.00	99.83	152,099.81	.9	5.09	7,629.00	5.095
<b>Total for Corporate</b>			<b>784,742.50</b>		<b>811,082.49</b>	<b>4.6</b>		<b>39,229.00</b>	<b>4.930</b>
<b>Cert of Deposit FI</b>									
American Express National Bank 4.75% 29 4.750% 03/29/2028	225,000.000	99.75	224,437.50	97.71	221,694.44	1.3	4.75	10,687.50	4.861
BMW Bank of North America 4.8% 22 Sep 20 4.800% 09/22/2027	200,000.000	99.80	199,600.00	98.24	198,313.10	1.1	4.80	9,600.00	4.886
Goldman Sachs Bank USA/New York NY 1% 04 1.000% 08/04/2026	250,000.000	99.75	249,375.00	89.67	224,990.07	1.3	1.00	2,500.00	1.115
Morgan Stanley Bank NA 4.85% 30 Mar 2027 4.850% 03/30/2027	225,000.000	99.80	224,550.00	98.92	224,419.13	1.3	4.85	10,912.50	4.903
Sallie Mae Bank .85% 17 Jun 2025 .850% 06/17/2025	250,000.000	99.50	248,750.00	93.33	234,294.76	1.3	.85	2,125.00	.911
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	93.01	233,563.08	1.3	.95	2,375.00	1.021
UBS Bank USA .95% 11 Aug 2026 .950% 08/11/2026	250,000.000	99.75	249,375.00	89.41	223,655.14	1.3	.95	2,375.00	1.063
<b>Total for Cert of Deposit FI</b>			<b>1,645,462.50</b>		<b>1,560,929.72</b>	<b>8.9</b>		<b>40,575.00</b>	<b>2.614</b>
<b>Taxable FI MF-ETF</b>									
iShares Intermediate Government/Credit B	1,000.000	111.23	111,226.98	103.06	103,060.00	.6	2.83	2,833.00	2.749
Metropolitan West Total Return Bond Fund	11,000.000	10.87	119,608.00	8.84	97,614.76	.6	.38	4,158.00	4.276
Vanguard Intermediate-Term Investment-Gr	6,000.000	10.07	60,420.00	8.37	50,399.83	.3	.33	1,992.00	3.967
<b>Total for Taxable FI MF-ETF</b>			<b>291,254.98</b>		<b>251,074.59</b>	<b>1.4</b>		<b>8,983.00</b>	<b>3.586</b>
<b>Total: Fixed Income</b>			<b>4,014,994.96</b>		<b>3,848,351.81</b>	<b>21.9</b>		<b>133,477.00</b>	<b>3.500</b>
<b>Total</b>			<b>12,702,803.65</b>		<b>17,568,499.49</b>	<b>100.0</b>		<b>324,224.07</b>	<b>1.850</b>



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