

Retirement Funding Advisors

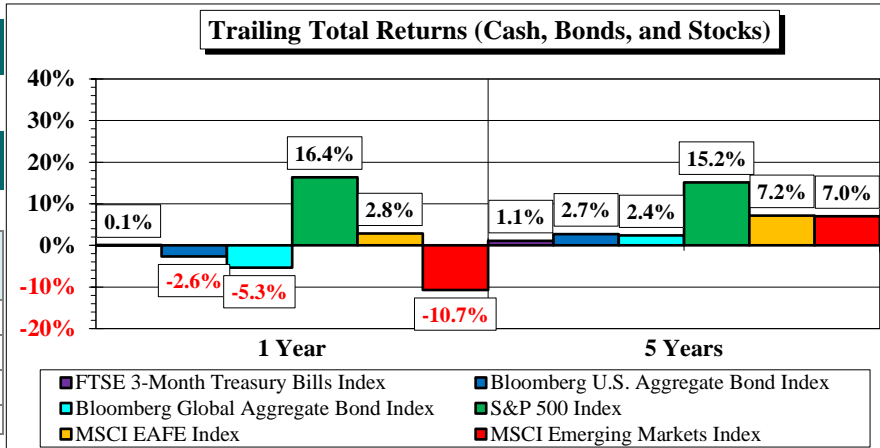
THE (CAPITAL) MARKETS ENVIRONMENT

For the Periods Ending February 28, 2022

“Buy Stocks to Prosper, Buy Bonds to Sleep at Night”

Stock Market Index Select Characteristics	Trail. 12M P/E Ratio	Fwd. 12M P/E Ratio	Fwd. 12M EPS Grw.	Dividend Yield
S&P 500 Index	20.5x	19.0x	+7.7%	1.5%
MSCI EAFE Index	15.9x	13.9x	+14.4%	2.9%
MSCI EM Index	13.4x	11.7x	+15.6%	2.6%

Source: S&P Dow Jones Indices, LLC and MSCI, Inc.



Capital Market Index / Morningstar Category	25 years	YTD	1 Mon.	3 Mos.	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	15 Yrs.	20 Yrs.
U.S. Consumer Price Index (Inflation)	2.3%	1.4%	0.8%	2.0%	7.9%	3.9%	3.1%	2.8%	2.2%	2.2%	2.4%
FTSE 3-Month Treasury Bills Index (Cash)	1.9%	0.0%	0.0%	0.0%	0.1%	0.8%	1.1%	0.8%	0.6%	0.8%	1.2%
Bloomberg U.S. Aggregate Bond Index (Domestic Bonds)	4.8%	-3.3%	-1.1%	-3.5%	-2.6%	3.3%	2.7%	2.4%	2.5%	3.8%	4.1%
Bloomberg Global Aggregate Bond Index (Global Bonds)	4.1%	-3.2%	-1.2%	-3.4%	-5.3%	2.2%	2.4%	1.9%	1.3%	3.0%	4.3%
S&P 500 Index (Large-Cap Stocks)	9.1%	-8.0%	-3.0%	-3.9%	16.4%	18.2%	15.2%	13.2%	14.6%	10.1%	9.3%
S&P MidCap 400 Index (Mid-Cap Stocks)	11.2%	-6.2%	1.1%	-1.4%	8.0%	13.4%	10.7%	10.2%	12.3%	9.7%	10.2%
Russell 2000 Index (Small-Cap Stocks)	8.6%	-8.7%	1.1%	-6.6%	-6.0%	10.5%	9.5%	9.0%	11.2%	8.0%	9.1%
MSCI EAFE Index (Intl. Stocks - Developed Mkts.)	5.0%	-6.5%	-1.8%	-1.7%	2.8%	7.8%	7.2%	4.8%	6.2%	3.0%	6.2%
MSCI Emerging Markets Index (Intl. Stocks - Undeveloped Mkts.)	N/A	-4.8%	-3.0%	-3.0%	-10.7%	6.0%	7.0%	4.8%	3.2%	4.2%	9.1%
Morningstar Allocation--15% to 30% Equity	4.5%	-3.5%	-1.2%	-2.1%	1.3%	4.7%	3.8%	3.3%	3.6%	3.7%	4.3%
Morningstar Allocation--30% to 50% Equity	4.9%	-4.5%	-1.5%	-2.5%	2.9%	6.7%	5.5%	4.6%	5.0%	4.5%	4.7%
Morningstar Allocation--50% to 70% Equity	6.1%	-5.3%	-1.7%	-2.6%	5.9%	9.9%	8.0%	6.6%	7.5%	5.7%	6.0%
Morningstar Allocation--70% to 85% Equity	6.3%	-6.3%	-1.8%	-3.1%	6.2%	10.2%	8.5%	6.9%	8.2%	5.9%	6.5%
Morningstar Allocation--85% + Equity	7.3%	-7.7%	-2.3%	-5.1%	5.3%	11.4%	9.7%	8.0%	9.5%	6.5%	7.1%
Morningstar Nontraditional Bond	3.5%	-1.9%	-1.0%	-1.3%	-0.8%	2.3%	2.3%	2.1%	2.1%	2.1%	3.3%
Morningstar Muni National Intermediate Bond	3.7%	-3.1%	-0.6%	-3.0%	-0.8%	2.7%	2.7%	2.3%	2.4%	3.2%	3.3%
Morningstar Intermediate Core Bond	4.3%	-3.2%	-1.2%	-3.4%	-2.8%	3.1%	2.6%	2.2%	2.5%	3.4%	3.7%
Morningstar Intermediate Core-Plus Bond	4.8%	-3.2%	-1.3%	-3.3%	-2.4%	3.6%	3.0%	2.6%	2.9%	4.0%	4.3%
Morningstar High Yield Bond	5.2%	-3.2%	-1.0%	-1.7%	0.6%	4.2%	3.8%	3.9%	4.7%	4.9%	6.0%
Morningstar World Bond	3.9%	-3.1%	-1.4%	-2.8%	-5.1%	1.7%	2.1%	1.6%	1.5%	3.0%	4.2%
Morningstar Large Value	7.3%	-2.6%	-1.1%	3.7%	17.2%	12.5%	9.9%	8.8%	10.9%	6.9%	7.2%
Morningstar Large Blend	7.6%	-7.7%	-2.5%	-3.6%	13.0%	15.4%	12.9%	10.8%	12.3%	8.4%	7.8%
Morningstar Large Growth	8.4%	-13.0%	-3.7%	-12.0%	3.3%	18.0%	16.7%	13.2%	14.2%	10.2%	8.7%
Morningstar Mid-Cap Value	9.0%	-2.5%	0.5%	3.8%	16.0%	12.5%	9.0%	8.3%	10.8%	7.6%	8.6%
Morningstar Mid-Cap Blend	9.0%	-6.5%	-0.0%	-1.9%	8.5%	12.6%	9.9%	8.4%	10.7%	7.7%	8.6%
Morningstar Mid-Cap Growth	8.9%	-13.3%	-1.1%	-12.4%	-6.1%	15.1%	14.3%	11.0%	12.3%	9.1%	8.9%
Morningstar Small Value	9.2%	-2.5%	1.7%	2.3%	11.9%	11.8%	8.1%	8.1%	10.0%	7.1%	8.7%
Morningstar Small Growth	9.0%	-12.8%	-0.2%	-11.4%	-10.9%	12.7%	13.2%	10.6%	11.9%	8.7%	8.7%
Morningstar Foreign Large Value	4.7%	-2.0%	-2.4%	3.4%	6.1%	6.1%	5.4%	3.5%	4.9%	2.0%	5.5%
Morningstar Foreign Large Growth	5.3%	-13.0%	-4.5%	-10.7%	-6.8%	10.1%	9.6%	6.4%	6.9%	4.2%	6.5%
Morningstar Diversified Emerging Mkts	5.4%	-6.6%	-4.8%	-4.7%	-10.0%	6.2%	6.4%	4.2%	3.0%	3.3%	8.1%

R.F.A. Mathematics of Investing Fact

-20%/+25% - An initial investment of \$10,000 that falls to \$8,000 is a mathematical loss of **-20%**. To gain back your original \$10,000 investment from \$8,000 requires not a return of +20% but **+25%**. Given this mathematical principal, prudent Investment Advisors hue to the edict of being the ‘tortoise’ rather than the ‘hare’. Or, in a different vernacular, provide Client’s upside participation but with moreover downside protection.

Capital Market Index / Morningstar Category	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
U.S. Consumer Price Index (<i>Inflation</i>)	7.0%	1.2%	2.4%	2.0%	2.2%	2.1%	0.8%	0.6%	1.4%	1.8%	3.0%
FTSE 3-Month Treasury Bills Index (<i>Cash</i>)	0.1%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%	0.1%	0.1%	0.1%
Bloomberg U.S. Aggregate Bond Index (<i>Domestic Bonds</i>)	-1.5%	7.5%	8.7%	0.0%	3.5%	2.7%	0.6%	6.0%	-2.0%	4.2%	7.8%
Bloomberg Global Aggregate Bond Index (<i>Global Bonds</i>)	-4.7%	9.2%	6.8%	-1.2%	7.4%	2.1%	-3.2%	0.6%	-2.6%	4.3%	5.6%
S&P 500 Index (<i>Large-Cap Stocks</i>)	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
S&P MidCap 400 Index (<i>Mid-Cap Stocks</i>)	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%
Russell 2000 Index (<i>Small-Cap Stocks</i>)	14.8%	20.0%	25.5%	-11.0%	14.7%	21.3%	-4.4%	4.9%	38.8%	16.4%	-4.2%
MSCIEAFE Index (<i>Intl. Stocks - Developed Mkts.</i>)	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
MSCI Emerging Markets Index (<i>Intl. Stocks - Undeveloped Mkts.</i>)	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
Morningstar Allocation--15% to 30% Equity	4.8%	6.3%	10.9%	-3.1%	6.5%	5.7%	-2.1%	3.4%	4.0%	8.3%	1.8%
Morningstar Allocation--30% to 50% Equity	8.4%	8.2%	14.8%	-5.0%	9.6%	6.7%	-2.4%	3.9%	7.1%	9.2%	1.7%
Morningstar Allocation--50% to 70% Equity	13.9%	11.4%	18.9%	-5.9%	13.2%	7.4%	-2.0%	5.8%	16.1%	11.9%	-0.4%
Morningstar Allocation--70% to 85% Equity	16.3%	11.0%	21.1%	-7.8%	16.2%	7.8%	-2.7%	5.6%	20.9%	13.4%	-3.4%
Morningstar Allocation--85% + Equity	18.1%	13.3%	24.5%	-9.2%	19.7%	7.9%	-1.8%	5.5%	26.7%	15.4%	-4.2%
Morningstar Nontraditional Bond	1.5%	3.3%	6.7%	-1.2%	4.3%	4.7%	-1.5%	0.9%	0.4%	7.0%	-0.9%
Morningstar Muni National Intermediate Bond	1.6%	4.4%	6.8%	0.8%	4.5%	-0.2%	2.5%	6.3%	-2.3%	5.6%	8.4%
Morningstar Intermediate Core Bond	-1.5%	7.5%	8.3%	-0.5%	3.8%	3.2%	-0.3%	5.1%	-1.4%	6.9%	5.8%
Morningstar Intermediate Core-Plus Bond	-0.8%	8.1%	8.9%	-0.6%	4.3%	3.9%	-0.4%	5.4%	-0.9%	7.8%	6.3%
Morningstar High Yield Bond	4.7%	4.8%	12.5%	-2.8%	6.4%	13.2%	-4.1%	1.1%	6.9%	14.7%	2.8%
Morningstar World Bond	-4.3%	8.1%	6.8%	-1.4%	6.9%	3.8%	-4.1%	1.7%	-2.9%	7.8%	3.3%
Morningstar Large Value	26.1%	2.7%	25.0%	-8.6%	16.1%	14.6%	-4.1%	10.2%	31.2%	14.6%	-0.8%
Morningstar Large Blend	25.4%	15.1%	28.6%	-6.2%	20.5%	10.1%	-1.5%	10.7%	31.3%	14.9%	-1.4%
Morningstar Large Growth	20.5%	34.8%	31.7%	-2.2%	27.8%	3.2%	3.6%	10.1%	33.9%	15.2%	-2.6%
Morningstar Mid-Cap Value	29.4%	2.9%	24.8%	-12.9%	13.6%	17.6%	-5.2%	9.3%	34.9%	16.5%	-3.9%
Morningstar Mid-Cap Blend	23.6%	12.2%	25.9%	-11.3%	15.9%	13.7%	-4.5%	7.8%	34.4%	15.9%	-4.1%
Morningstar Mid-Cap Growth	13.2%	37.3%	32.3%	-6.7%	24.5%	5.7%	-1.0%	6.9%	34.8%	14.0%	-4.2%
Morningstar Small Value	31.6%	3.9%	21.2%	-15.4%	9.1%	25.7%	-7.0%	3.3%	36.2%	16.0%	-4.3%
Morningstar Small Growth	11.1%	36.9%	27.7%	-6.0%	21.8%	11.0%	-2.5%	2.6%	40.8%	13.2%	-3.6%
Morningstar Foreign Large Value	11.8%	1.0%	18.0%	-15.4%	22.4%	3.1%	-3.3%	-6.1%	21.0%	16.5%	-12.9%
Morningstar Foreign Large Growth	7.5%	23.5%	27.9%	-14.2%	31.3%	-2.6%	1.1%	-4.0%	17.9%	18.1%	-12.6%
Morningstar Diversified Emerging Mkts	0.3%	17.2%	19.1%	-16.1%	34.7%	8.1%	-13.7%	-3.0%	-0.7%	18.1%	-19.6%

Note: Periods beyond 1-year are average annualized rates of total return. Source: Morningstar™ and Zephyr StyleADVISOR™.

R.F.A. Bond Market Fact

...except 2021, 2013, 1999, and 1994 – In the past 20 calendar years, the domestic bond market has never posted a negative total return...**except 2021, 2013, 1999, and 1994**. In a *normal* interest rate cycle, bonds can be the ‘buoyant life-jackets’ to a well-diversified asset allocation portfolio. Generally, Bonds provide long-term total returns lower than Stocks, but their fundamental structure and priority along the capital structure provide diversification benefits.