



White Family Foundation

Performance Review

Period Ending June 30, 2022



Market Commentary
2nd Quarter 2022
“Self-Fulfilling Prophecy”

<u>Equities</u>	2 nd Quarter 2022 Performance	YTD 2022 Performance	2021	2020	2019
S&P 500	-16.45%	-20.58%	26.89%	16.26%	28.88%
DJIA	-11.25%	-15.31%	18.73%	7.25%	22.34%
NASDAQ	-22.44%	-29.51%	21.39%	43.64%	35.23%

<u>Fixed Income Yields</u>	2 nd Quarter Close 2022	Year End 2021	Year End 2020	Year End 2019
10 Year T-Note	2.97	1.51	0.92	1.92
30 Year T-Bond	3.12	1.91	1.65	2.39

When it comes to economic growth and prosperity, confidence is key. Like Henry Ford famously said, “whether you think you can, or think you can’t – you’re right.” And right now this market thinks it can’t. Add to this the fact that bearish talk is contagious and extremely effective, and you have the recipe for a short-term disaster. Talk is cheap, and nobody remembers the erring bear: when someone predicts the markets to go down and they don’t, nobody cares. Why? Because the markets went up! However, being a bull is much more fraught with peril. Why? Because when you are wrong as a bull people lose money. Bears are everywhere right now. From Jamie Dimon’s prediction of a coming economic hurricane to the constant drumbeat of hawkish language from various Federal Reserve presidents, economies (and the consumers within) tend to listen and act accordingly. Consumers prepare for the inevitable rough times, cut back on spending, hunker down and prepare for the recession they just caused. A self-fulfilling prophecy. You predict it, change your behavior to weather it, and in the end, unintentionally cause it. Remember, recession is technically two consecutive quarters of negative GDP growth. Recession does not equal depression.

And just like that, markets have whistled up a storm, begun trading on emotion instead of fundamentals, and ushered in valuations market-wide that simply don’t make a whole lot of sense.

Sure, the headwinds are real. Inflation is somewhat out of control (but we believe has peaked) and the Federal Reserve has only one tool to reduce inflation: slow down the economy. Furthermore, the energy shortages and price spikes being caused by war in Europe and failed domestic energy policy here at home are serious economic headwinds. And, thanks to hawkish Federal Reserve policy, we are seeing an incredibly strong dollar add another stress on the economy: our exports are now more expensive abroad. Finally, the elephant in the room that no major media source wants to headline: the 2022 mid-term election cycle. Ignoring something won't make it go away, and this cycle is going to be extraordinarily divisive. And when the economy is an issue, rarely is the rhetoric positive.

The last paragraph shows how easy it is to fall into the sad, bearish trap of focusing on the negatives. But, there are positives, believe it or not, that must be mentioned. The consumer is proving more resilient than expected, as savings and refinanced balance sheets are allowing for continued spending in the face of higher prices. Furthermore, much of the price inflation both domestically and around the world has been tied to energy prices. If and when oil and other energy prices come back down to earth we should see core goods prices fall as well. Interest rates, although higher than recent history, continue to be extremely low and supportive of future economic growth. Lastly, we cannot overlook the massive impact that technology and its monetization is continuing to have on the global economy. This isn't 2001; growth-oriented technology companies are actually making money, and looking specifically at the mega-tech market caps, record amounts of it.

All is not lost. While we are writing this commentary on the heels of the worst first half in equities and fixed income in many decades, we must focus on the fact that the bottoming process is scary, and the rotation back to fundamentals from emotion in equities takes time and some good news. We expect that good news to begin to trickle out soon.

For the long-term we remain confident, based on the above, that a properly diversified portfolio, rebalanced thoughtfully, and deployed to conservative, top tier managers, will continue to provide strong positive results for the long-term investor. Corrections are really just pauses if your perspective is long-term. Even if you believe that we are at the end of this economic cycle (and we do not) you should look over the horizon and stay invested at your target allocations. It is a time to be cautious and disciplined.

As we continue down this path together we are reminded of the trust you have placed in Anderson Financial over the years. Our clients are our friends, and we continually strive to serve you in a way that maximizes your portfolio's upside without suffering all of the occasional downside. Thank you for the opportunity and honor to serve you.

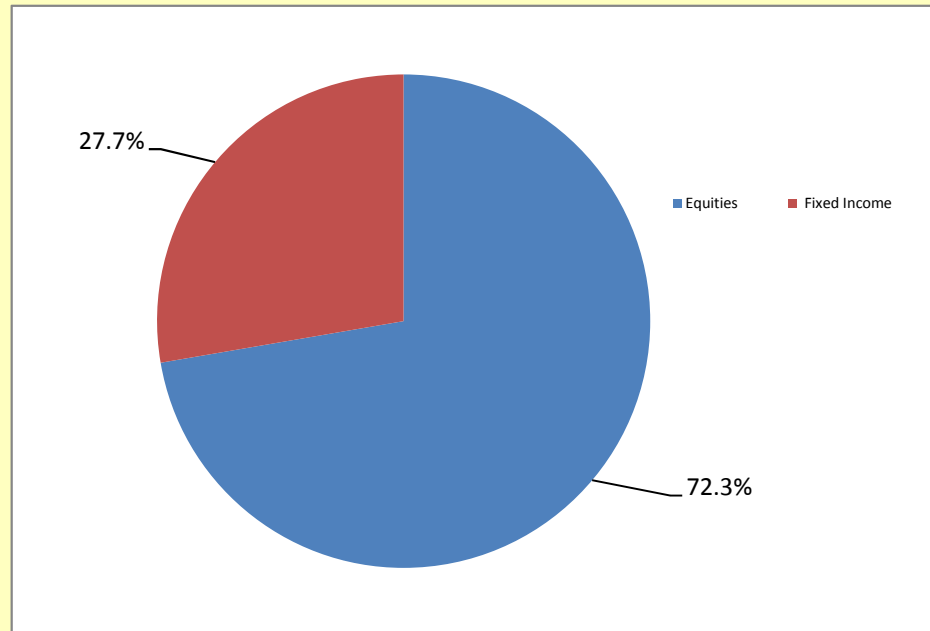
White Family Foundation
Quarterly Summary - Composite Portfolio
Period Ending June 30, 2022

Target Policy	Composite Asset Mix	12/31/2021	%	6/30/2022	%
70%	Equities	\$ 5,146,002	76.1%	\$ 3,802,862	72.3%
30%	Fixed Income	\$ 1,614,332	23.9%	\$ 1,456,785	27.7%
100%	Total	\$ 6,760,334	100%	\$ 5,259,647	100%

Year to date	Total Portfolio
Beginning Value 1/1/2022	\$ 6,760,334
Net Contributions	\$ (325,000)
Net Gain/Loss	\$ (1,175,687)
Market Value 6/30/2022	\$ 5,259,647
Year-to-date Return	-18.06%
Year-to-date Index Return	-15.41%

History	Total Portfolio
Inception Value (10/12)	\$ 3,916,755
Net Contributions	\$ (2,045,209)
Net Gain/Loss	\$ 3,388,101
Market Value 6/30/2022	\$ 5,259,647
Annualized Return Since Inception	8.55%
Annualized Index Return Since Inception	8.29%

**Annualized From Inception - Time Weighted*



June 30, 2022

Anderson Financial Partners, Inc.

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**White Family Foundation Portfolio
Performance Summary
Period Ending June 30, 2022**

	<u>Account Value</u>	<u>% of Total Portfolio</u>	<u>2nd 2022</u>	<u>YTD 2022</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Inception</u>
Foundation Portfolio								
Valdes Equity (10/12) <i>S&P 500</i>	\$ 748,571	14.2%	-20.75% -16.44%	-23.56% -20.58%	-16.34% -11.93%	12.17% 8.76%	9.20% 9.32%	10.70% 10.41%
Loomis (LCG) (10/13) <i>Russell 1000 Growth</i>	\$ 576,862	11.0%	-22.73% -20.92%	-28.98% -28.07%	-26.04% -18.77%	5.86% 12.54%	9.77% 14.27%	11.80% 13.96%
Earnest (SMID Core) (10/12) <i>Russell 2500</i>	\$ 502,747	9.6%	-14.00% -16.98%	-17.04% -21.80%	-9.17% -20.99%	10.69% 6.01%	10.88% 7.10%	12.25% 10.19%
MFS Intl Growth (6/14) <i>MSCI EAFE Growth</i>	\$ 93,046	1.8%	-12.51% -16.75%	-18.24% -26.62%	-16.29% -23.54%	3.05% 1.14%	3.72% 3.48%	2.99% 3.29%
ClearBridge Intl Growth (4/18) <i>MSCI World Ex US</i>	\$ 75,059	1.4%	-11.44% -14.45%	-14.80% -18.45%	-14.22% -16.30%	1.74% 2.22%	N/A N/A	-2.81% 1.86%
Valdes PIA Intl (4/18) <i>MSCI World Ex US</i>	\$ 72,665	1.4%	-15.22% -14.45%	-18.62% -18.45%	-15.53% -16.30%	1.25% 2.22%	N/A N/A	-1.85% 1.86%
Wasatch Intl Growth (4/18) <i>MSCI World Ex US</i>	\$ 55,497	1.1%	-22.76% -14.45%	-35.84% -18.45%	-39.14% -16.30%	-8.91% 2.22%	N/A N/A	-7.22% 1.86%
Cohen & Steers REIT (10/12) <i>Equity REITS</i>	\$ 172,411	3.3%	-13.54% -16.99%	-18.69% -20.19%	-4.68% -6.26%	6.89% 4.12%	7.75% 5.28%	8.69% 7.47%
Valdes FI (10/12) <i>Valdes White Found. FI Index</i>	\$ 572,956	10.9%	-9.95% -4.01%	-9.24% -8.83%	-2.39% -9.67%	6.98% -1.26%	7.75% 0.51%	5.29% 0.69%
Loomis/Natixis (10/12) <i>Barclays Govt/Credit Intern.</i>	\$ 310,195	5.9%	-5.41% -2.37%	-11.06% -6.78%	-11.15% -7.28%	-1.23% -0.16%	0.55% 1.13%	1.34% 1.34%
Western Asset (11/14) <i>Barclays Govt/Credit Intern.</i>	\$ 294,466	5.6%	-7.35% -2.37%	-15.35% -6.78%	-15.52% -7.28%	-2.79% -0.16%	-0.22% 1.13%	0.89% 1.40%
Timucuan (9/12) <i>Russell 3000 Value</i>	\$ 1,292,709	24.6%	-12.67% -12.41%	-17.48% -13.15%	-11.48% -7.47%	11.13% 6.81%	13.83% 7.00%	13.15% 10.23%
High Quality Dividend (10/13) <i>Russell 200 Value</i>	\$ 213,295	4.1%	-14.96% -8.58%	-13.91% -8.71%	-8.64% -2.98%	2.66% 8.04%	5.01% 8.07%	5.39% 9.21%
Short Term FI (11/18) <i>90 Day T-Bills</i>	\$ 279,168	5.3%	-1.66% 0.10%	-2.53% 0.13%	-2.81% 0.19%	0.79% 0.65%	N/A	1.10% 0.98%
Total Portfolio	\$ 5,259,647	100.0%	-14.07%	-18.06%	-13.19%	6.64%	7.77%	8.55%
Asset Weighted Blend			-11.96%	-15.41%	-10.81%	5.96%	6.76%	8.29%

White Family Foundation

September 2012 - June 2022
Portfolio Report

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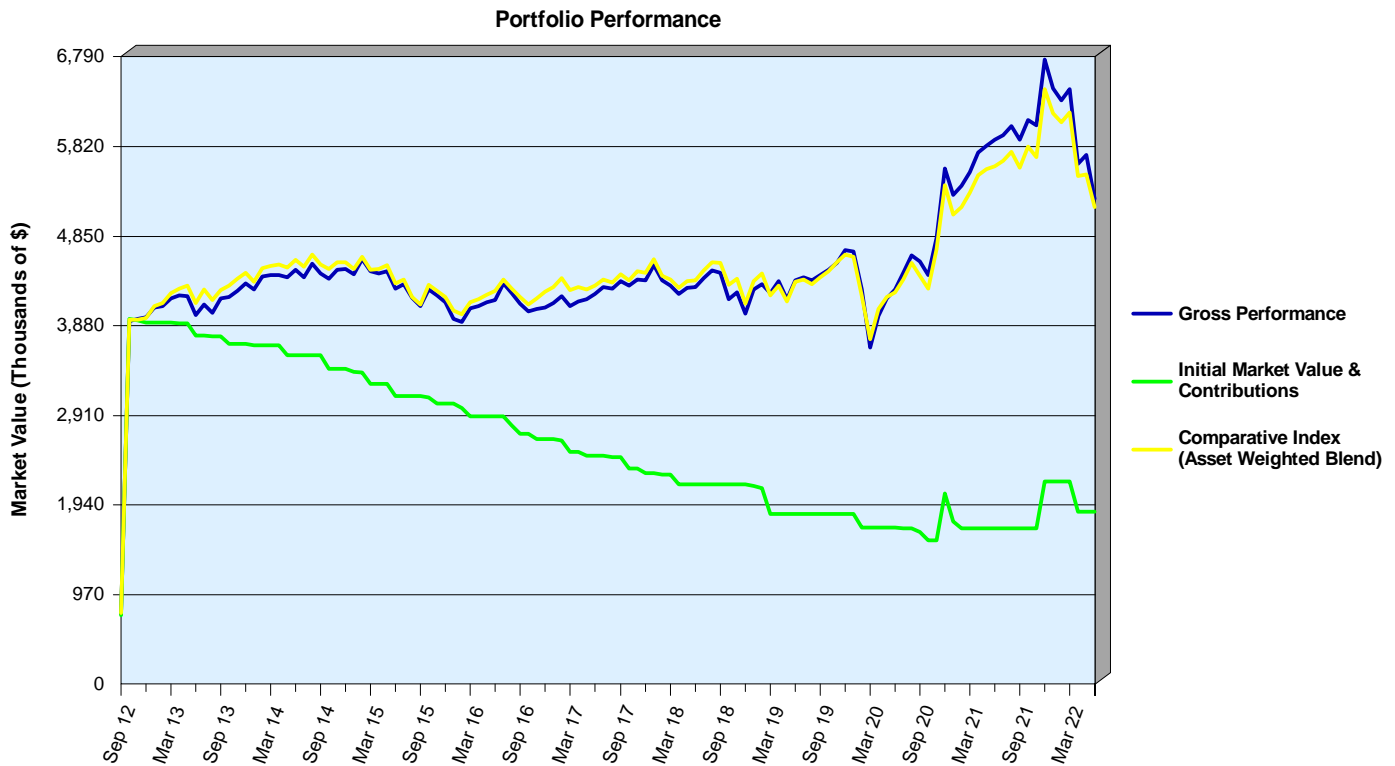
Portfolio Performance Summary

White Family Foundation: September 2012 - June 2022

This report was prepared by:

Anderson Financial Partners, Inc.
Ponte Vedra, Florida 32082

The chart below plots the growth of your portfolio against important benchmark measurements. The charted values are the ending values for the periods displayed along the horizontal axis. The tables show your portfolio's growth and market values over selected periods. The returns displayed are time-weighted, and returns for periods longer than one year are annualized.



	Initial Market Value	Cash Flow	End Market Value	Return %
3 Qtr 2021	5,893,354.00	-	5,894,879.00	0.03
4 Qtr 2021	5,894,879.00	507,920.00	6,760,334.00	5.92
1 Qtr 2022	6,760,334.00	-	6,446,250.00	-4.65
2 Qtr 2022	6,446,250.00	(325,000.00)	5,259,647.00	-14.07
Last 4 Quarters	5,893,354.00	182,920.00	5,259,647.00	-13.19

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Portfolio Performance Summary

White Family Foundation: September 2012 - June 2022

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	<i>Initial Market Value</i>	<i>Cash Flow</i>	<i>End Market Value</i>	<i>Return %</i>
2012 (from Sep)	750,000.00	3,166,755.00	3,970,470.00	3.29
2013	3,970,470.00	(229,000.00)	4,338,660.00	15.51
2014	4,338,660.00	(276,000.00)	4,495,210.00	10.25
2015	4,495,210.00	(375,000.00)	4,136,438.00	0.19
2016	4,136,438.00	(381,000.00)	4,080,563.00	8.25
2017	4,080,563.00	(370,000.00)	4,371,217.00	16.89
2018	4,371,217.00	(119,276.00)	4,009,404.00	-5.69
2019	4,009,404.00	(320,000.00)	4,703,893.00	26.49
2020	4,703,893.00	217,447.00	5,587,398.00	14.79
2021	5,587,398.00	132,620.00	6,760,334.00	19.78
2022 (to Jun)	6,760,334.00	(325,000.00)	5,259,647.00	-18.06
Total Period	750,000.00	1,121,546.00	5,259,647.00	8.55

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Portfolio Index Comparison

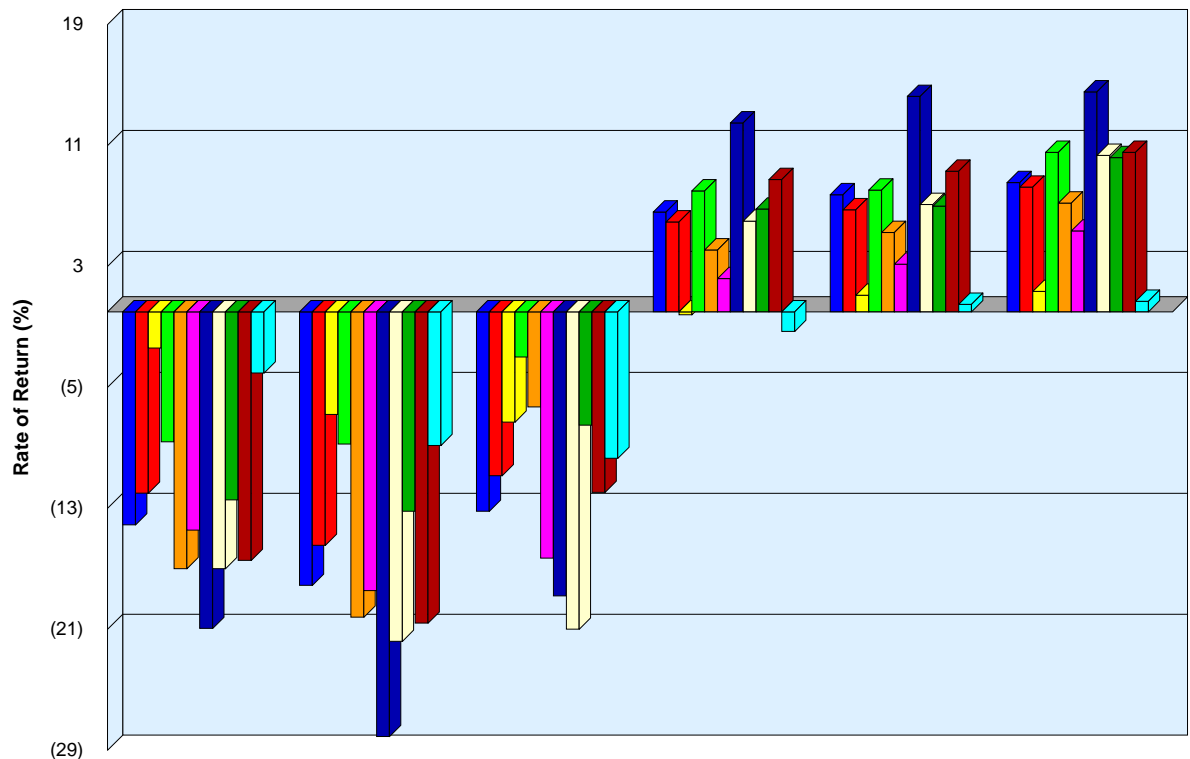
White Family Foundation: September 2012 - June 2022

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The chart below plots the returns achieved by your portfolio over various time periods. The returns earned by certain market benchmarks over similar periods are included for comparison. The returns displayed are time-weighted, and returns for periods longer than one year are annualized.

Portfolio Returns vs. Indices



	Last 3 Months Apr 22-Jun 22	YTD Jan 22-Jun 22	1 Year Jul 21-Jun 22	3 Year Jul 19-Jun 22	5 Year Jul 17-Jun 22	Total Period Sep 12-Jun 22
	Return %	Return %	Return %	Return %	Return %	Return %
■ Your Portfolio	-14.07	-18.06	-13.19	6.64	7.77	8.55
■ Asset Weighted Blend	-11.96	-15.41	-10.81	5.96	6.76	8.29
■ Barclays Govt/Credit Intern.	-2.37	-6.78	-7.28	-0.16	1.13	1.36
■ Russell 200 Value	-8.58	-8.71	-2.98	8.04	8.07	10.57
■ Equity REITS	-16.99	-20.19	-6.26	4.12	5.28	7.21
■ MSCI World ex US Index	-14.45	-18.45	-16.30	2.22	3.16	5.38
■ Russell 1000 Growth	-20.92	-28.07	-18.77	12.54	14.27	14.59
■ Russell 2500	-16.98	-21.80	-20.99	6.01	7.10	10.38
■ Russell 3000 Value	-12.41	-13.15	-7.47	6.81	7.00	10.23
■ S&P 500 Composite (w/o)	-16.44	-20.58	-11.93	8.76	9.32	10.58
■ Valdes White Fdn FI Index	-4.01	-8.83	-9.67	-1.26	0.51	0.73

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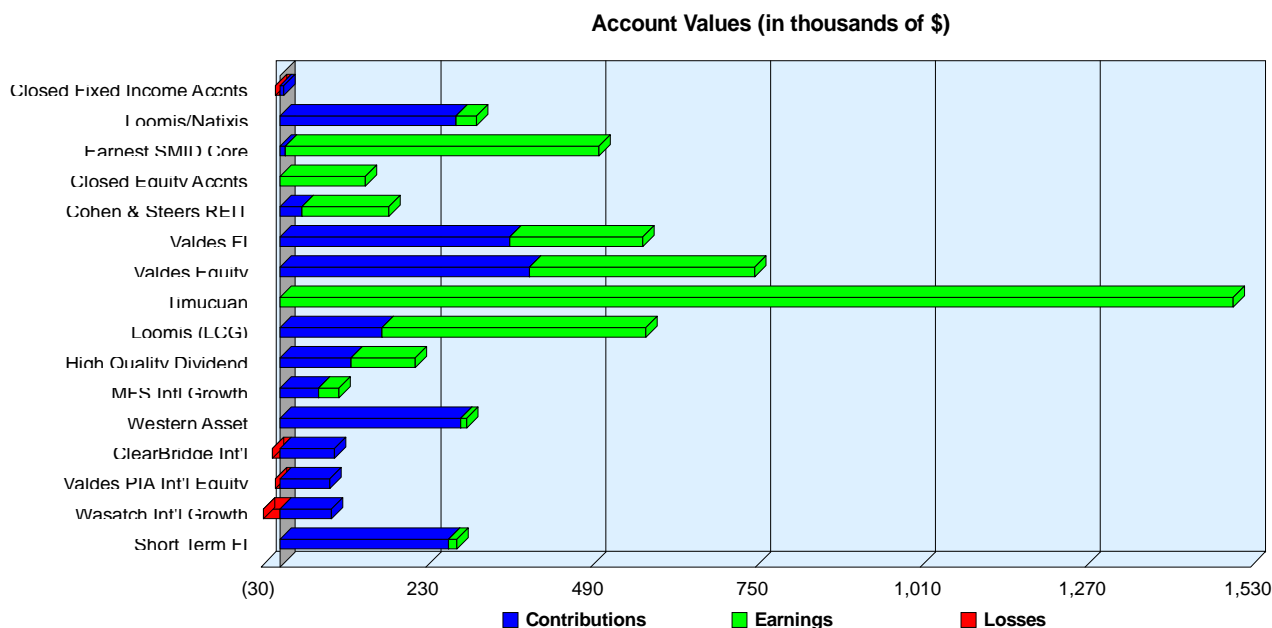
Sources of Portfolio Growth

White Family Foundation: September 2012 - June 2022

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Ponte Vedra, Florida 32082

The chart and table below illustrate the origins of your portfolio's growth. The dollar earnings of each of its component accounts are shown in green, while the money you have contributed to them is shown in blue. Any losses are shown in red. The start date of each account is displayed in parentheses next to its name. The returns shown in the table are time-weighted, and returns for periods longer than one year are annualized.



	Contributions Initial	Earnings	Current Value	Return %
Closed Fixed Income Accts (10/12)	6,210.00	(6,210.00)	-	-0.02
Loomis/Natixis (10/12)	278,453.00	31,742.00	310,195.00	1.34
Earnest SMID Core (10/12)	8,427.00	494,320.00	502,747.00	12.25
Closed Equity Accts (10/12)	(135,464.00)	135,464.00	-	12.38
Cohen & Steers REIT (10/12)	35,139.00	137,272.00	172,411.00	8.69
Valdes FI (10/12)	362,245.00	210,711.00	572,956.00	5.29
Valdes Equity (10/12)	393,542.00	355,029.00	748,571.00	10.70
Timucuan (9/12)	(210,000.00)	1,502,709.00	1,292,709.00	13.15
Loomis (LCG) (10/13)	161,727.00	415,135.00	576,862.00	11.80
High Quality Dividend (10/13)	111,900.00	101,395.00	213,295.00	5.39
MFS Intl Growth (6/14)	61,054.00	31,992.00	93,046.00	2.99
Western Asset (11/14)	285,761.00	8,705.00	294,466.00	0.89
ClearBridge Int'l (4/18)	86,000.00	(10,941.00)	75,059.00	-2.81
Valdes PIA Int'l Equity (4/18)	79,000.00	(6,335.00)	72,665.00	-1.85
Wasatch Int'l Growth (4/18)	81,552.00	(26,055.00)	55,497.00	-7.22
Short Term FI (11/18)	266,000.00	13,168.00	279,168.00	1.10
Portfolio Totals	1,871,546.00	3,388,101.00	5,259,647.00	8.55

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Account Return Comparison

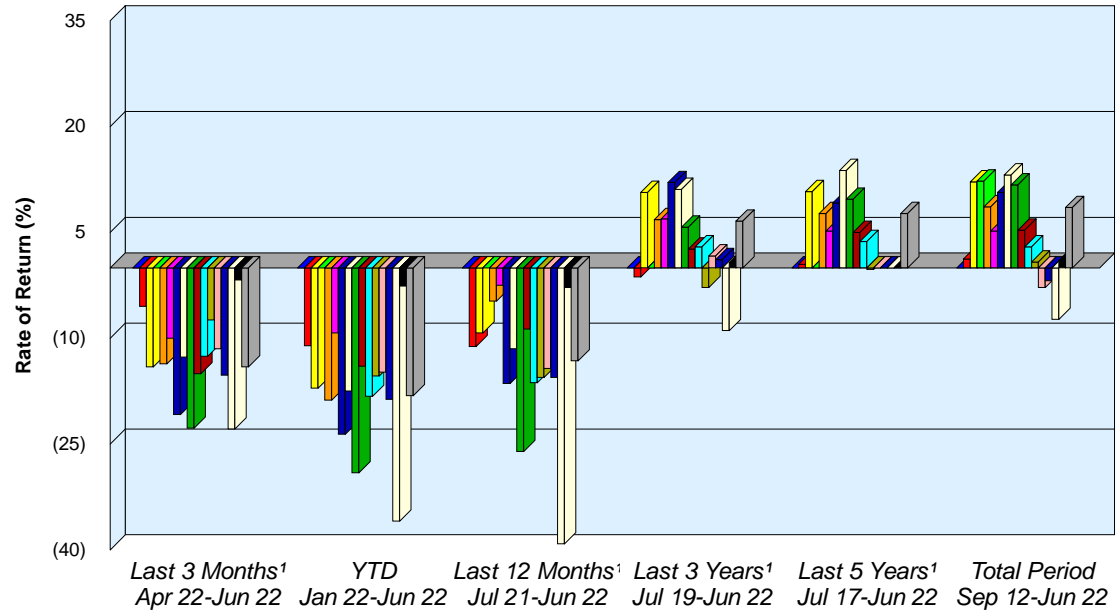
White Family Foundation: September 2012 - June 2022

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The chart below compares the performance of your portfolio's component accounts over various periods of time. The start date of each account is displayed in parentheses next to its name. The returns displayed are time-weighted, and returns for periods longer than one year are annualized.

Accounts Returns



- Closed Fixed Income Acnts (10/12)
- Loomis/Natixis (10/12)
- Earnest SMID Core (10/12)
- Closed Equity Acnts (10/12)
- Cohen & Steers REIT (10/12)
- Valdes FI (10/12)
- Valdes Equity (10/12)
- Timucuan (9/12)
- Loomis (LCG) (10/13)
- High Quality Dividend (10/13)
- MFS Intl Growth (6/14)
- Western Asset (11/14)
- ClearBridge Int'l (4/18)
- Valdes PIA Int'l Equity (4/18)
- Wasatch Int'l Growth (4/18)
- Short Term FI (11/18)
- Portfolio Totals

	Last 3 Months ¹ Apr 22-Jun 22	YTD Jan 22-Jun 22	Last 12 Months ¹ Jul 21-Jun 22	Last 3 Years ¹ Jul 19-Jun 22	Last 5 Years ¹ Jul 17-Jun 22	Total Period Sep 12-Jun 22
	Return %	Return %	Return %	Return %	Return %	Return %
Closed Fixed Income Acnts (10/12)	-	-	-	-	-	-0.02
Loomis/Natixis (10/12)	-5.41	-11.06	-11.15	-1.23	0.55	1.34
Earnest SMID Core (10/12)	-14.00	-17.04	-9.17	10.69	10.88	12.25
Closed Equity Acnts (10/12)	-	-	-	-	-	12.38
Cohen & Steers REIT (10/12)	-13.54	-18.69	-4.68	6.89	7.75	8.69
Valdes FI (10/12)	-9.95	-9.24	-2.39	6.98	5.23	5.29
Valdes Equity (10/12)	-20.75	-23.56	-16.34	12.17	9.20	10.70
Timucuan (9/12)	-12.67	-17.48	-11.48	11.13	13.83	13.15
Loomis (LCG) (10/13)	-22.73	-28.98	-26.04	5.86	9.77	11.80
High Quality Dividend (10/13)	-14.96	-13.91	-8.64	2.66	5.01	5.39
MFS Intl Growth (6/14)	-12.51	-18.24	-16.29	3.05	3.72	2.99
Western Asset (11/14)	-7.35	-15.35	-15.52	-2.79	-0.22	0.89
ClearBridge Int'l (4/18)	-11.44	-14.80	-14.22	1.74	-	-2.81
Valdes PIA Int'l Equity (4/18)	-15.22	-18.62	-15.53	1.25	-	-1.85
Wasatch Int'l Growth (4/18)	-22.76	-35.84	-39.14	-8.91	-	-7.22
Short Term FI (11/18)	-1.66	-2.53	-2.81	0.79	-	1.10
Portfolio Totals	-14.07	-18.06	-13.19	6.64	7.77	8.55

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¹For accounts with lifetimes shorter than these periods, the returns displayed reflect unannualized performance since inception.*

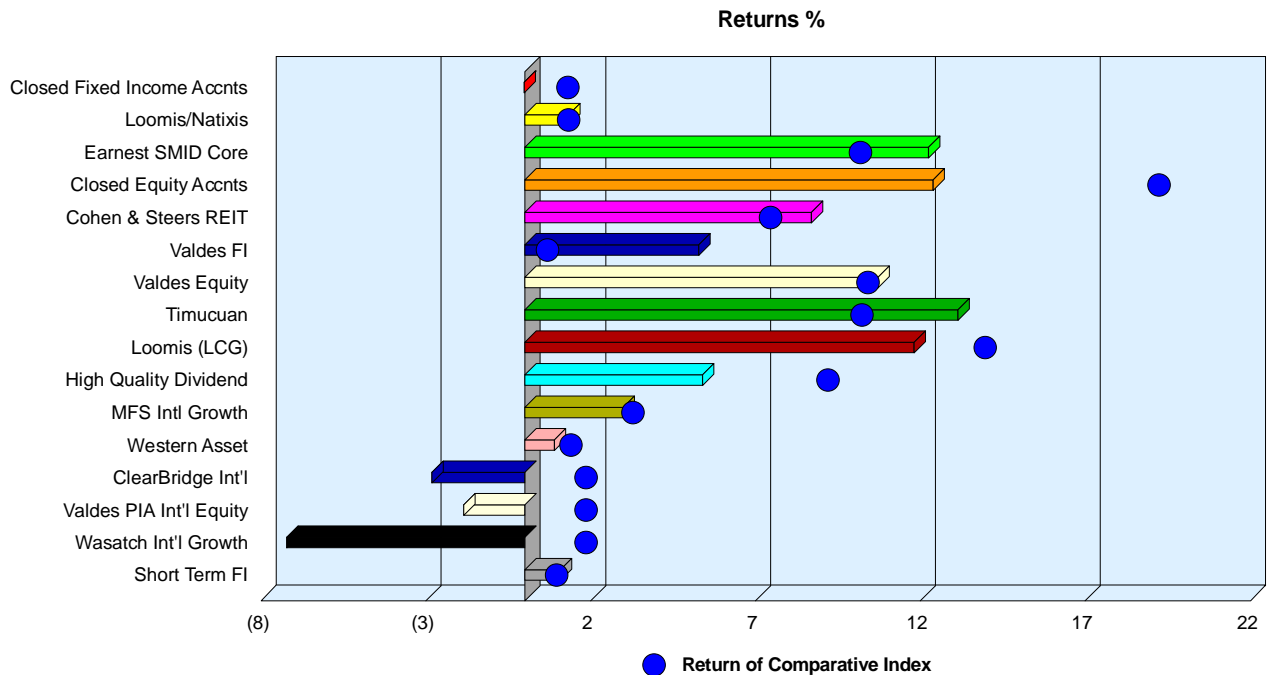
Accounts Index Comparison

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The chart below compares the performance of your portfolio's component accounts to an appropriate benchmark. The start date of each account is displayed in parentheses next to its name. The returns displayed are time-weighted, and returns for periods longer than one year are annualized.



	Return %	Index	Index Return %
Closed Fixed Income Acnts (10/12)	-0.02	Barclays Govt/Credit Intern.	1.33
Loomis/Natixis (10/12)	1.34	Barclays Govt/Credit Intern.	1.34
Earnest SMID Core (10/12)	12.25	Russell 2500	10.19
Closed Equity Acnts (10/12)	12.38	S&P 500 Composite (w/o)	19.24
Cohen & Steers REIT (10/12)	8.69	Equity REITS	7.47
Valdes FI (10/12)	5.29	Valdes White Fdn FI Index	0.69
Valdes Equity (10/12)	10.70	S&P 500 Composite (w/o)	10.41
Timucuan (9/12)	13.15	Russell 3000 Value	10.23
Loomis (LCG) (10/13)	11.80	Russell 1000 Growth	13.96
High Quality Dividend (10/13)	5.39	Russell 200 Value	9.21
MFS Intl Growth (6/14)	2.99	MSCI EAFE Growth	3.29
Western Asset (11/14)	0.89	Barclays Govt/Credit Intern.	1.40
ClearBridge Int'l (4/18)	-2.81	MSCI World ex US Index	1.86
Valdes PIA Int'l Equity (4/18)	-1.85	MSCI World ex US Index	1.86
Wasatch Int'l Growth (4/18)	-7.22	MSCI World ex US Index	1.86
Short Term FI (11/18)	1.10	90-day T-Bills	0.98
Your Portfolio	8.55	Asset Weighted Blend	8.29

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Quarter by Quarter Performance

White Family Foundation: September 2012 - June 2022

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The table below lists the quarterly market values and returns for your portfolio since its inception. Returns are time-weighted, but not annualized.

Quarter	Beginning Market Value	Net Contributions	Investment Earnings	Ending Market Value	Return
3 Qtr 2012	750,000.00	-	17,427.00	767,427.00	2.32
4 Qtr	767,427.00	3,166,755.00	36,288.00	3,970,470.00	.94
1 Qtr 2013	3,970,470.00	-	204,441.00	4,174,911.00	5.15
2 Qtr	4,174,911.00	(139,000.00)	(38,504.00)	3,997,407.00	(.95)
3 Qtr	3,997,407.00	(10,000.00)	185,126.00	4,172,533.00	4.64
4 Qtr	4,172,533.00	(80,000.00)	246,127.00	4,338,660.00	5.99
1 Qtr 2014	4,338,660.00	(16,000.00)	110,768.00	4,433,428.00	2.57
2 Qtr	4,433,428.00	(110,000.00)	166,510.00	4,489,938.00	3.82
3 Qtr	4,489,938.00	-	(43,565.00)	4,446,373.00	(.97)
4 Qtr	4,446,373.00	(150,000.00)	198,837.00	4,495,210.00	4.55
1 Qtr 2015	4,495,210.00	(160,000.00)	136,810.00	4,472,020.00	3.07
2 Qtr	4,472,020.00	(130,000.00)	(57,901.00)	4,284,119.00	(1.33)
3 Qtr	4,284,119.00	-	(190,498.00)	4,093,621.00	(4.45)
4 Qtr	4,093,621.00	(85,000.00)	127,817.00	4,136,438.00	3.10
1 Qtr 2016	4,136,438.00	(136,000.00)	67,861.00	4,068,299.00	1.80
2 Qtr	4,068,299.00	-	91,094.00	4,159,393.00	2.24
3 Qtr	4,159,393.00	(185,000.00)	146,275.00	4,120,668.00	3.49
4 Qtr	4,120,668.00	(60,000.00)	19,895.00	4,080,563.00	.50
1 Qtr 2017	4,080,563.00	(140,000.00)	154,904.00	4,095,467.00	3.81
2 Qtr	4,095,467.00	(40,000.00)	166,767.00	4,222,234.00	4.09
3 Qtr	4,222,234.00	(20,000.00)	161,032.00	4,363,266.00	3.82
4 Qtr	4,363,266.00	(170,000.00)	177,951.00	4,371,217.00	4.20
1 Qtr 2018	4,371,217.00	(16,000.00)	(36,942.00)	4,318,275.00	(.86)
2 Qtr	4,318,275.00	(103,276.00)	84,382.00	4,299,381.00	2.00
3 Qtr	4,299,381.00	-	156,635.00	4,456,016.00	3.64
4 Qtr	4,456,016.00	-	(446,612.00)	4,009,404.00	(10.02)
1 Qtr 2019	4,009,404.00	(320,000.00)	541,498.00	4,230,902.00	13.77
2 Qtr	4,230,902.00	-	138,565.00	4,369,467.00	3.28
3 Qtr	4,369,467.00	-	57,718.00	4,427,185.00	1.32
4 Qtr	4,427,185.00	-	276,708.00	4,703,893.00	6.25
1 Qtr 2020	4,703,893.00	(150,000.00)	(907,974.00)	3,645,919.00	(19.92)
2 Qtr	3,645,919.00	-	632,487.00	4,278,406.00	17.35
3 Qtr	4,278,406.00	(50,000.00)	347,055.00	4,575,461.00	8.12
4 Qtr	4,575,461.00	417,447.00	594,490.00	5,587,398.00	12.97

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Quarter by Quarter Performance

White Family Foundation: September 2012 - June 2022

This report was prepared by:

Anderson Financial Partners, Inc.
Ponte Vedra, Florida 32082

The table below lists the quarterly market values and returns for your portfolio since its inception. Returns are time-weighted, but not annualized.

Quarter	Beginning Market Value	Net Contributions	Investment Earnings	Ending Market Value	Return
1 Qtr 2021	5,587,398.00	(375,300.00)	333,061.00	5,545,159.00	6.37
2 Qtr	5,545,159.00	-	348,195.00	5,893,354.00	6.28
3 Qtr	5,893,354.00	-	1,525.00	5,894,879.00	.03
4 Qtr	5,894,879.00	507,920.00	357,535.00	6,760,334.00	5.92
1 Qtr 2022	6,760,334.00	-	(314,084.00)	6,446,250.00	(4.65)
2 Qtr	6,446,250.00	(325,000.00)	(861,603.00)	5,259,647.00	(14.07)

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Year by Year Performance

White Family Foundation: September 2012 - June 2022

This report was prepared by:

Anderson Financial Partners, Inc.
Ponte Vedra, Florida 32082

The table below lists the yearly returns since inception for your portfolio and each of its accounts. The returns displayed are time-weighted, and returns for incomplete years are not annualized.

	2012	2013	2014	2015	2016	2017	2018
Closed Fixed Income Accts	(.01)	(3.17)	3.25	-	-	-	-
Loomis/Natixis	.41	(1.48)	6.51	(.12)	2.83	3.50	(1.04)
Earnest SMID Core	3.16	30.90	11.08	(3.42)	14.54	25.95	(9.51)
Closed Equity Accts	(.39)	21.42	1.42	-	-	-	-
Cohen & Steers REIT	2.06	2.83	29.67	4.66	5.14	6.64	(4.82)
Valdes FI	.20	(.55)	2.65	(1.39)	10.15	18.04	(5.50)
Valdes Equity	(1.00)	29.79	14.70	(.35)	7.40	24.04	(15.67)
Timucuan	5.61	25.73	15.83	.26	10.44	10.88	2.24
Loomis (LCG)	-	10.75	9.96	10.06	5.47	33.14	(2.52)
High Quality Dividend	-	4.25	11.38	(9.99)	11.59	18.17	(8.32)
MFS Intl Growth	-	-	(7.83)	(1.67)	1.34	26.41	(15.05)
Western Asset	-	-	.61	.26	3.98	4.95	(1.55)
ClearBridge Int'l	-	-	-	-	-	-	(21.83)
Valdes PIA Int'l Equity	-	-	-	-	-	-	(19.68)
Wasatch Int'l Growth	-	-	-	-	-	-	(19.02)
Short Term FI	-	-	-	-	-	-	(.87)
Portfolio Totals	3.29	15.51	10.25	.19	8.25	16.89	(5.69)

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Year by Year Performance

White Family Foundation: September 2012 - June 2022

This report was prepared by:

Anderson Financial Partners, Inc.
Ponte Vedra, Florida 32082

The table below lists the yearly returns since inception for your portfolio and each of its accounts. The returns displayed are time-weighted, and returns for incomplete years are not annualized.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Closed Fixed Income Accts	-	-	-	-
Loomis/Natixis	8.78	7.66	(1.34)	(11.06)
Earnest SMID Core	31.60	17.01	27.76	(17.04)
Closed Equity Accts	-	-	-	-
Cohen & Steers REIT	32.62	(3.33)	42.25	(18.69)
Valdes FI	13.92	6.99	20.58	(9.24)
Valdes Equity	32.87	28.25	25.41	(23.56)
Timucuan	39.08	19.32	27.45	(17.48)
Loomis (LCG)	31.64	30.12	18.94	(28.98)
High Quality Dividend	26.16	(2.51)	18.34	(13.91)
MFS Intl Growth	27.20	10.48	11.99	(18.24)
Western Asset	11.11	7.82	(2.58)	(15.35)
ClearBridge Int'l	15.54	(.56)	15.80	(14.80)
Valdes PIA Int'l Equity	17.14	9.05	10.64	(18.62)
Wasatch Int'l Growth	26.18	11.93	(.88)	(35.84)
Short Term FI	4.01	2.64	.91	(2.53)
Portfolio Totals	<u>26.49</u>	<u>14.79</u>	<u>19.78</u>	<u>(18.06)</u>

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Last 18 Months Data

White Family Foundation: September 2012 - June 2022

This report was prepared by:

Anderson Financial Partners, Inc.
Ponte Vedra, Florida 32082

The cash flows and ending values for all of your accounts for the last 18 months.

	Closed Fixed Income Accnts		Loomis/Natixis		Earnest SMID Core	
	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
Jan 2021	-	-	50,000.00	301,242.00	(275,000.00)	493,936.00
Feb	-	-	-	296,687.00	-	523,604.00
Mar	-	-	-	293,413.00	-	542,360.00
Apr	-	-	-	296,187.00	-	554,189.00
May	-	-	-	296,984.00	-	560,564.00
Jun	-	-	-	299,607.00	-	553,532.00
Jul	-	-	-	302,654.00	-	562,644.00
Aug	-	-	50,000.00	352,350.00	-	580,627.00
Sep	-	-	-	349,018.00	-	563,631.00
Oct	-	-	-	348,669.00	-	584,766.00
Nov	-	-	-	349,530.00	-	575,167.00
Dec	-	-	-	348,761.00	-	605,979.00
Jan 2022	-	-	-	341,352.00	-	569,452.00
Feb	-	-	-	337,335.00	-	575,293.00
Mar	-	-	-	327,940.00	-	584,612.00
Apr	-	-	-	315,883.00	-	540,592.00
May	-	-	-	315,631.00	-	557,279.00
Jun	-	-	-	310,195.00	-	502,747.00

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Last 18 Months Data

White Family Foundation: September 2012 - June 2022

This report was prepared by:

Anderson Financial Partners, Inc.
Ponte Vedra, Florida 32082

The cash flows and ending values for all of your accounts for the last 18 months.

	Closed Equity Accnts		Cohen & Steers REIT		Valdes FI	
	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
Jan 2021	-	-	20,000.00	156,630.00	95,000.00	479,092.00
Feb	-	-	-	163,205.00	-	486,011.00
Mar	-	-	-	170,900.00	-	500,608.00
Apr	-	-	-	186,523.00	-	519,495.00
May	-	-	-	187,016.00	20,000.00	548,379.00
Jun	-	-	(10,000.00)	180,867.00	30,000.00	587,008.00
Jul	-	-	-	187,140.00	-	596,915.00
Aug	-	-	-	194,445.00	-	612,776.00
Sep	-	-	-	183,111.00	-	604,574.00
Oct	-	-	-	196,495.00	-	629,961.00
Nov	-	-	-	194,450.00	-	621,134.00
Dec	-	-	-	212,030.00	-	631,268.00
Jan 2022	-	-	-	196,789.00	-	637,642.00
Feb	-	-	-	186,973.00	-	629,468.00
Mar	-	-	-	199,418.00	-	636,244.00
Apr	-	-	-	192,190.00	-	596,789.00
May	-	-	-	183,124.00	-	627,341.00
Jun	-	-	-	172,411.00	-	572,956.00

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Last 18 Months Data

White Family Foundation: September 2012 - June 2022

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Ponte Vedra, Florida 32082

The cash flows and ending values for all of your accounts for the last 18 months.

	Valdes Equity		Timucuan		Loomis (LCG)	
	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
Jan 2021	(110,000.00)	533,602.00	-	1,667,122.00	(90,000.00)	521,843.00
Feb	(30,915.00)	519,028.00	(75,000.00)	1,684,075.00	-	534,097.00
Mar	-	533,208.00	-	1,756,020.00	-	549,249.00
Apr	-	558,416.00	-	1,833,939.00	-	580,261.00
May	-	570,923.00	-	1,855,707.00	-	583,852.00
Jun	15,000.00	594,337.00	-	1,880,836.00	(5,000.00)	601,517.00
Jul	-	586,929.00	-	1,889,434.00	-	614,750.00
Aug	-	600,004.00	(100,000.00)	1,811,670.00	-	630,432.00
Sep	-	579,702.00	-	1,786,719.00	-	589,085.00
Oct	-	617,431.00	-	1,842,052.00	-	623,669.00
Nov	-	633,348.00	-	1,824,010.00	-	613,855.00
Dec	324,129.00	979,240.00	-	1,911,026.00	183,791.00	812,275.00
Jan 2022	-	913,927.00	-	1,807,031.00	-	761,403.00
Feb	-	918,187.00	-	1,745,612.00	-	725,688.00
Mar	-	944,534.00	-	1,805,707.00	-	746,582.00
Apr	-	830,523.00	(325,000.00)	1,372,118.00	-	639,888.00
May	-	872,948.00	-	1,394,555.00	-	624,605.00
Jun	-	748,571.00	-	1,292,709.00	-	576,862.00

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Last 18 Months Data

White Family Foundation: September 2012 - June 2022

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The cash flows and ending values for all of your accounts for the last 18 months.

	High Quality Dividend		MFS Intl Growth		Western Asset	
	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
Jan 2021	45,000.00	237,366.00	-	101,397.00	50,000.00	302,123.00
Feb	-	242,805.00	-	104,706.00	-	294,961.00
Mar	-	254,080.00	-	106,173.00	-	290,528.00
Apr	-	261,541.00	-	108,992.00	-	294,726.00
May	-	269,663.00	-	113,399.00	-	297,036.00
Jun	(35,000.00)	233,479.00	-	111,156.00	-	299,076.00
Jul	-	234,652.00	-	110,650.00	-	302,217.00
Aug	-	236,080.00	-	112,663.00	50,000.00	352,362.00
Sep	-	227,073.00	-	109,196.00	-	347,917.00
Oct	-	236,880.00	-	113,281.00	-	347,794.00
Nov	-	232,036.00	-	109,376.00	-	346,921.00
Dec	-	247,754.00	-	113,809.00	-	347,876.00
Jan 2022	-	239,375.00	-	111,555.00	-	338,472.00
Feb	-	239,189.00	-	106,005.00	-	329,582.00
Mar	-	250,821.00	-	106,355.00	-	317,837.00
Apr	-	235,319.00	-	100,185.00	-	301,696.00
May	-	242,119.00	-	102,591.00	-	303,628.00
Jun	-	213,295.00	-	93,046.00	-	294,466.00

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Last 18 Months Data

White Family Foundation: September 2012 - June 2022

This report was prepared by:

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The cash flows and ending values for all of your accounts for the last 18 months.

	ClearBridge Int'l		Valdes PIA Int'l Equity		Wasatch Int'l Growth	
	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
Jan 2021	-	82,364.00	-	93,001.00	-	74,826.00
Feb	-	88,948.00	-	96,049.00	30,615.00	105,280.00
Mar	-	92,467.00	-	96,079.00	-	103,821.00
Apr	-	94,196.00	-	99,062.00	-	108,258.00
May	-	99,418.00	-	101,638.00	(20,000.00)	89,103.00
Jun	(10,000.00)	87,500.00	(15,000.00)	86,026.00	-	91,188.00
Jul	-	86,370.00	-	86,889.00	-	92,504.00
Aug	-	86,508.00	-	88,407.00	-	98,610.00
Sep	-	84,741.00	-	86,337.00	-	96,277.00
Oct	-	87,602.00	-	90,250.00	-	98,163.00
Nov	-	81,915.00	-	85,705.00	-	94,688.00
Dec	-	88,096.00	-	89,296.00	-	86,497.00
Jan 2022	-	88,913.00	-	85,441.00	-	74,336.00
Feb	-	85,117.00	-	83,260.00	-	72,176.00
Mar	-	84,759.00	-	85,707.00	-	71,854.00
Apr	-	79,947.00	-	79,456.00	-	63,887.00
May	-	84,140.00	-	80,309.00	-	61,305.00
Jun	-	75,059.00	-	72,665.00	-	55,497.00

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Last 18 Months Data

White Family Foundation: September 2012 - June 2022

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The cash flows and ending values for all of your accounts for the last 18 months.

Short Term FI

	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
Jan 2021	(85,000.00)	255,622.00				
Feb	-	255,908.00				
Mar	-	256,253.00				
Apr	-	256,364.00				
May	-	256,962.00				
Jun	30,000.00	287,225.00				
Jul	-	287,334.00				
Aug	-	287,357.00				
Sep	-	287,498.00				
Oct	-	286,956.00				
Nov	-	286,729.00				
Dec	-	286,427.00				
Jan 2022	-	286,207.00				
Feb	-	285,387.00				
Mar	-	283,880.00				
Apr	-	283,175.00				
May	-	282,010.00				
Jun	-	279,168.00				

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When making performance comparisons, it should be noted that:

- 1.) Variance among portfolios in transaction cost may be a factor in any difference in the results of portfolios under comparison.
- 2.) Performance information obtained from sources other than the Anderson Financial Partners report may differ from those provided in the Anderson Financial report. These differences may be due to different pricing sources or accounting procedures.
- 3.) The market indexes shown in the report do not contain transaction cost. If available, an actual investment in these indices, or in the securities comprising the indices, would require an investor to incur transaction costs and/or management fees, and performance would be reduced by such costs or fees.
- 4.) All manager returns are net of fees provided the fees are reflected in the custodian statements and/or provided by the client. If provided by the client, the fees will be reflected as a phantom deposit. If deducted from the account, said deduction will not be shown in the cash flow analysis.