



White Family Foundation

Performance Review

Period Ending September 30, 2022



Market Commentary
3rd Quarter 2022

“Markets Will Recover, The Fed Has to Pivot”

<u>Equities</u>	3 rd Quarter 2022 Performance	YTD 2022 Performance	2021	2020	2019
S&P 500	-5.28%	-24.77%	26.89%	16.26%	28.88%
DJIA	-6.67%	-20.95%	18.73%	7.25%	22.34%
NASDAQ	-4.11%	-32.40%	21.39%	43.64%	35.23%

<u>Fixed Income Yields</u>	3 rd Quarter Close 2022	Year End 2021	Year End 2020	Year End 2019
10 Year T-Note	3.80	1.51	0.92	1.92
30 Year T-Bond	3.77	1.91	1.65	2.39

Markets trade on better or worse, not good and bad. You have heard us say this dozens of times. The disconnect between Main Street and Wall Street is simple to explain: Main Street is a snapshot of what is happening today while Wall Street represents a consensus of what the world is going to look like in the future. How far into the future is always a valid question, but we at AFP believe that timeline to be around 18 months. This is why timing the markets is nearly impossible. Why else would the markets be trading in bear territory when the economy continues to amaze and outperform? The answer lies with the Federal Reserve and the overall target terminal height of this rate cycle. Volatility lies in uncertainty, and not much is certain with regards to the near term future, especially with regards to interest rate policy. War, inflation, ongoing pandemic in China, commodity prices and politics have all played a role in creating this bear market.

The simple truth is this: in bull markets equities always become valued too high, while in bear markets equities always suffer valuations which are too low. This is not a fancy quip but rather a proven fact. While we call the too high a “bubble,” we have no such term for the opposite. “Significantly below fair value” is not a one word saying like “bubble,” but rather a justification for purchase. Furthermore, buying an equity requires a trust in multiples: that the market will continue to

invest more than a dollar in a company for every dollar a company is expected to earn each year. Even more trust, or hope, is involved when a company enjoys a market capitalization even though it has not yet made any money. Hope, trust, expectation, belief. All terms for positive uncertainty. In other words, investments on the upside are largely made on a belief. Sometimes this belief is reasonable. Sometimes not.

We are currently in a period where emotion has become the main driver of valuations (multiples). Emotion can be unreasonable, and understandably so. The united forces of the world's developed central banks are working to slow economies. Lower inflation is a valid and appropriate goal of our Federal Reserve. To a point. But sometimes policy actions of the present cannot ameliorate past sins of the treasury. The Fed is currently trying to put an escaped horse back in the barn. Using words as weapons, the Fed is attempting to scare the economy into submission as much as they are using rates to technically cause such an intended outcome. And the fear is that they are over doing it.

The Fed must recognize that it is now the world's central bank, and various international central banks are simply its "branches." Rate hikes are punishing the global economy, specifically global currencies. Further tightening risks a global recession which, albeit unlikely, could cause some financial system concerns. Much like we have seen lately in the UK with regards to gilt liquidity, a strong dollar attracts investment from abroad, especially when our local yield curve is generating 4% on the short end.

It completely makes sense that the markets see little positive in the short term (18 months) to hang their rally hat on. We at AFP believe, however, that the Fed will need to pivot sooner rather than later in order to protect not only our domestic economy, but also the global economy, from an extremely hard landing. When even a whisper of a pivot reaches market ears, we will once again start to "climb the wall of worry" and begin anew on a bull market path. Until then, volatility will reign, and markets will see relief rallies that feel good and pull backs and retests that feel very bad.

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. Bear markets have historically proven to be just pauses if your perspective is long-term. It is a time to be cautious and disciplined. Rebalancing now, like when markets were making all-time highs, remains important.

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.

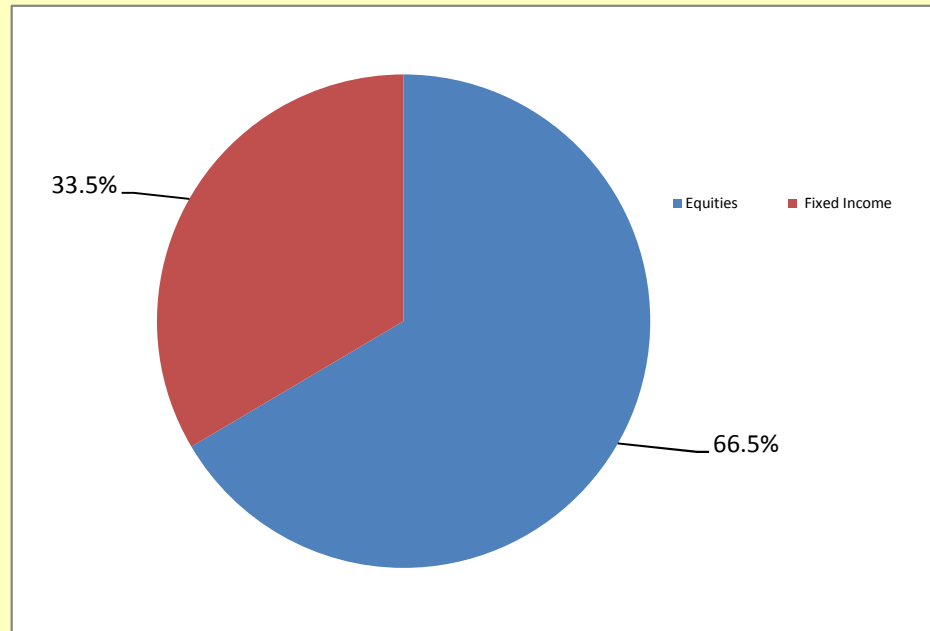
White Family Foundation
Quarterly Summary - Composite Portfolio
Period Ending September 30, 2022

Target Policy	Composite Asset Mix	12/31/2021	%	9/30/2022	%
70%	Equities	\$ 5,146,002	76.1%	\$ 3,633,176	66.5%
30%	Fixed Income	\$ 1,614,332	23.9%	\$ 1,829,441	33.5%
100%	Total	\$ 6,760,334	100%	\$ 5,462,617	100%

Year to date	Total Portfolio
Beginning Value 1/1/2022	\$ 6,760,334
Net Contributions	\$ 95,203
Net Gain/Loss	\$ (1,392,920)
Market Value 9/30/2022	\$ 5,462,617
Year-to-date Return	-20.80%
Year-to-date Index Return	-18.84%

History	Total Portfolio
Inception Value (10/12)	\$ 3,916,755
Net Contributions	\$ (1,625,006)
Net Gain/Loss	\$ 3,170,868
Market Value 9/30/2022	\$ 5,462,617
Annualized Return Since Inception	7.97%
Annualized Index Return Since Inception	7.63%

**Annualized From Inception - Time Weighted*



September 30, 2022

Anderson Financial Partners, Inc.

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

	<u>Account Value</u>	<u>% of Total Portfolio</u>	<u>3rd 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>	\$ 719,805	13.2%	-3.84%	-26.49%	-17.52%	10.45%	7.07%	9.99%
			-5.28%	-24.77%	-16.76%	6.39%	7.31%	9.54%
Loomis (LCG) (10/13) <i>Russell 1000 Growth</i>	\$ 551,612	10.1%	-4.38%	-32.09%	-27.78%	4.84%	7.47%	10.90%
			-3.60%	-30.66%	-22.60%	10.63%	12.14%	13.09%
Earnest (SMID Core) (10/12) <i>Russell 2500</i>	\$ 481,717	8.8%	-4.18%	-20.51%	-14.53%	9.18%	8.76%	11.45%
			-2.81%	-24.01%	-21.10%	5.45%	5.51%	9.61%
MFS Intl Growth (6/14) <i>MSCI EAFE Growth</i>	\$ 83,697	1.5%	-10.05%	-26.46%	-23.35%	0.12%	0.62%	1.60%
			-8.45%	-32.82%	-30.06%	-1.66%	0.59%	2.10%
ClearBridge Intl Growth (4/18) <i>MSCI World Ex US</i>	\$ 69,624	1.3%	-7.24%	-20.97%	-17.84%	0.08%	N/A	-4.26%
			-9.11%	-25.88%	-23.50%	-0.71%	N/A	-0.38%
Valdes PIA Intl (4/18) <i>MSCI World Ex US</i>	\$ 65,141	1.2%	-10.35%	-27.05%	-24.55%	-1.94%	N/A	-4.11%
			-9.11%	-25.88%	-23.50%	-0.71%	N/A	-0.38%
Wasatch Intl Growth (4/18) <i>MSCI World Ex US</i>	\$ 49,714	0.9%	-10.42%	-42.53%	-48.36%	-11.13%	N/A	-9.08%
			-9.11%	-25.88%	-23.50%	-0.71%	N/A	-0.38%
Cohen & Steers REIT (10/12) <i>Equity REITS</i>	\$ 153,759	2.8%	-10.82%	-27.48%	-16.03%	-0.09%	5.31%	7.23%
			-9.94%	-28.12%	-16.40%	-1.93%	2.91%	6.16%
Valdes FI (10/12) <i>Valdes White Found. FI Index</i>	\$ 977,922	17.9%	0.71%	-8.59%	-4.56%	6.73%	5.22%	5.23%
			-4.22%	-12.68%	-13.27%	-3.09%	-0.49%	0.24%
Loomis/Natixis (10/12) <i>Barclays Govt/Credit Interm.</i>	\$ 296,109	5.4%	-4.54%	-15.10%	-15.16%	-3.40%	-0.53%	0.84%
			-3.06%	-9.64%	-10.15%	-1.64%	0.39%	0.99%
Western Asset (11/14) <i>Barclays Govt/Credit Interm.</i>	\$ 275,181	5.0%	-6.55%	-20.90%	-20.91%	-5.71%	-1.84%	0.01%
			-3.06%	-9.64%	-10.15%	-1.64%	0.39%	0.96%
Timucuan (9/12) <i>Russell 3000 Value</i>	\$ 1,251,408	22.9%	-3.19%	-20.12%	-14.56%	9.04%	12.16%	12.44%
			-5.56%	-17.98%	-11.80%	4.37%	5.11%	9.54%
High Quality Dividend (10/13) <i>Russell 200 Value</i>	\$ 206,699	3.8%	-3.09%	-16.57%	-8.97%	0.99%	4.12%	4.87%
			-5.96%	-14.16%	-8.17%	5.35%	6.21%	6.20%
Short Term FI (11/18) <i>90 Day T-Bills</i>	\$ 280,229	5.1%	0.38%	-2.16%	-2.53%	0.69%	N/A	1.12%
			0.46%	0.59%	0.62%	0.61%		1.03%
Total Portfolio	\$ 5,462,617	100.0%	-3.34%	-20.80%	-16.11%	4.98%	6.24%	7.97%
Asset Weighted Blend			-4.06%	-18.84%	-14.10%	4.11%	5.20%	7.63%

White Family Foundation

*September 2012 - September 2022
Portfolio Report*

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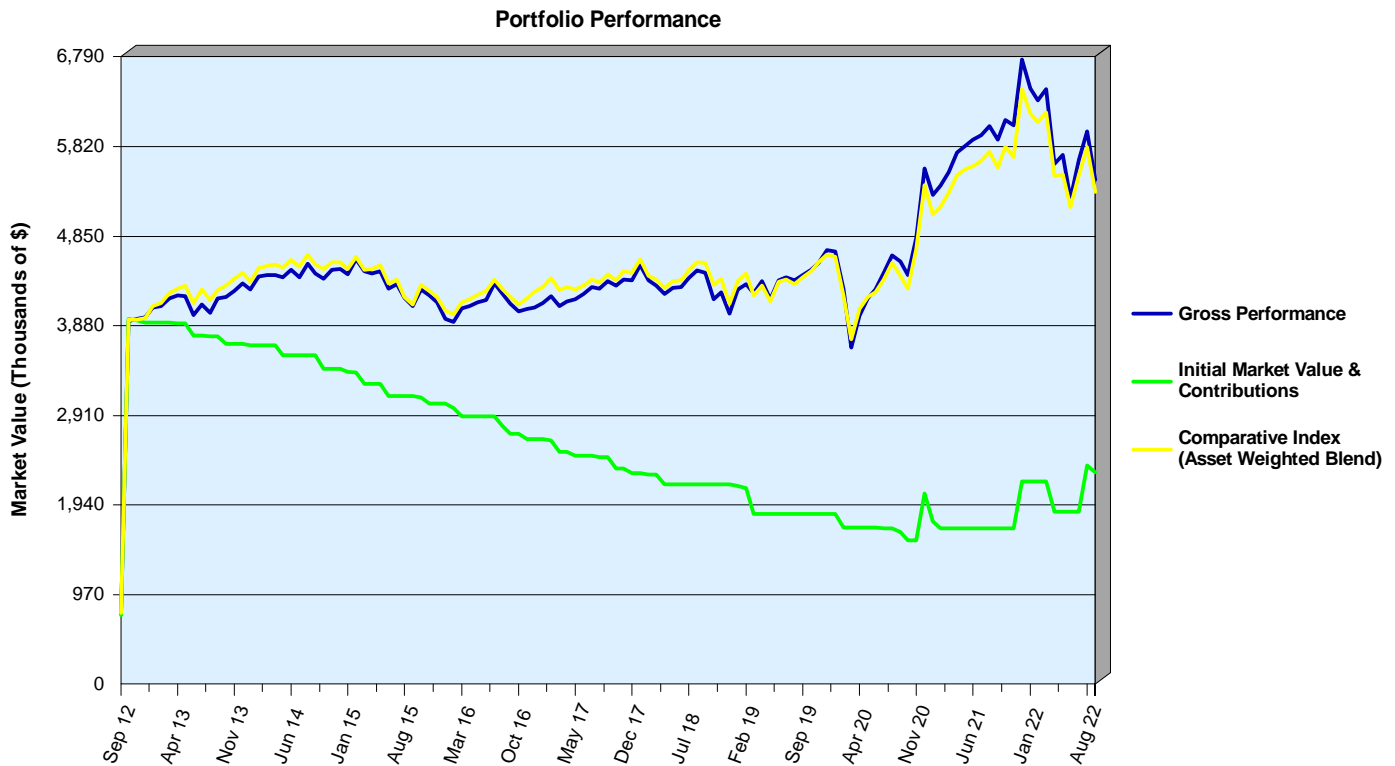
Portfolio Performance Summary

White Family Foundation: September 2012 - September 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 %
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
3 Qtr 2022	5,259,647.00	420,203.00	5,462,617.00	-3.34
Last 4 Quarters	5,894,879.00	603,123.00	5,462,617.00	-16.11

This summary is for informational purposes only and is not an official record of your portfolio. Please consult your monthly statements to verify holdings or profit and loss results.

Portfolio Performance Summary

White Family Foundation: September 2012 - September 2022

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Ponte Vedra, Florida 32082

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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 Sep)	6,760,334.00	95,203.00	5,462,617.00	-20.80
Total Period	750,000.00	1,541,749.00	5,462,617.00	7.97

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Portfolio Index Comparison

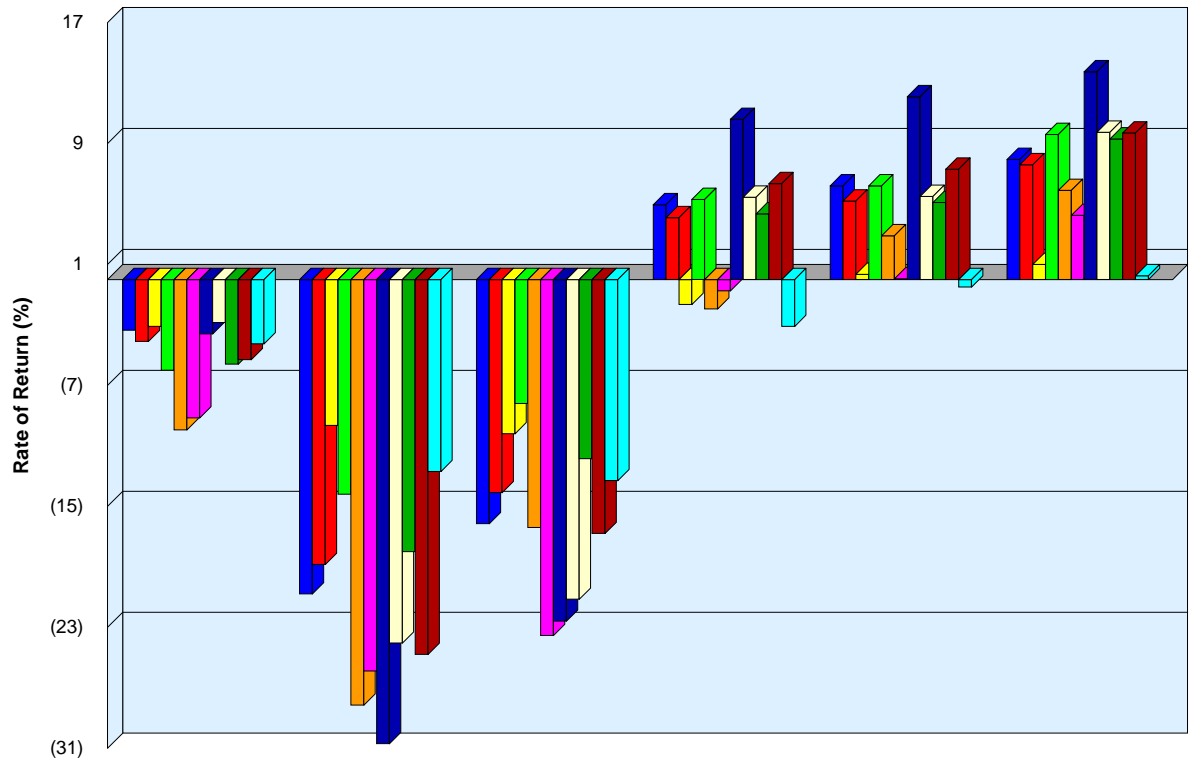
White Family Foundation: September 2012 - September 2022

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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 Jul 22-Sep 22	YTD Jan 22-Sep 22	1 Year Oct 21-Sep 22	3 Year Oct 19-Sep 22	5 Year Oct 17-Sep 22	Total Period Sep 12-Sep 22
	Return %	Return %	Return %	Return %	Return %	Return %
■ Your Portfolio	-3.34	-20.80	-16.11	4.98	6.24	7.97
■ Asset Weighted Blend	-4.06	-18.84	-14.10	4.11	5.20	7.63
■ Barclays Govt/Credit Intern.	-3.06	-9.64	-10.15	-1.64	0.39	1.01
■ Russell 200 Value	-5.96	-14.16	-8.17	5.35	6.21	9.63
■ Equity REITS	-9.94	-28.12	-16.40	-1.93	2.91	5.92
■ MSCI World ex US Index	-9.11	-25.88	-23.50	-0.71	0.09	4.25
■ Russell 1000 Growth	-3.60	-30.66	-22.60	10.63	12.14	13.79
■ Russell 2500	-2.82	-24.01	-21.10	5.45	5.51	9.80
■ Russell 3000 Value	-5.56	-17.98	-11.80	4.37	5.11	9.34
■ S&P 500 Composite (w/o)	-5.28	-24.77	-16.76	6.39	7.31	9.72
■ Valdes White Fdn FI Index	-4.22	-12.68	-13.27	-3.09	-0.49	0.28

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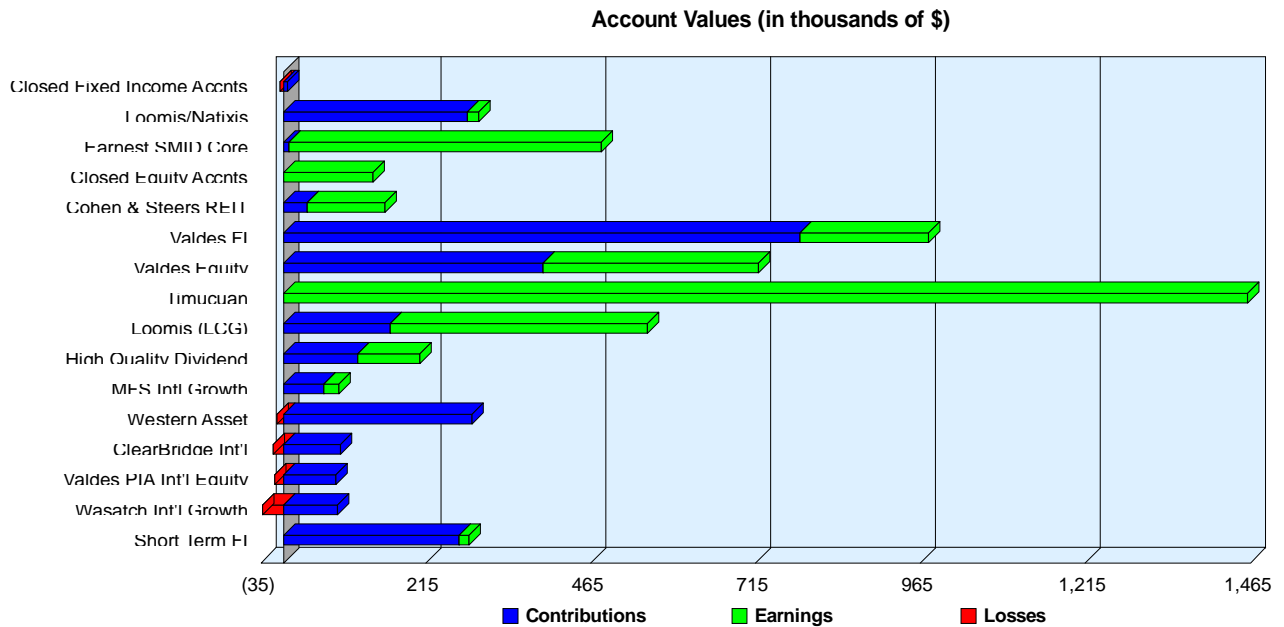
Sources of Portfolio Growth

White Family Foundation: September 2012 - September 2022

This report was prepared by:

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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.



	<i>Contributions Initial</i>	<i>Earnings</i>	<i>Current Value</i>	<i>Return %</i>
Closed Fixed Income Acnts (10/12)	6,210.00	(6,210.00)	-	-0.02
Loomis/Natixis (10/12)	278,453.00	17,656.00	296,109.00	0.84
Earnest SMID Core (10/12)	8,427.00	473,290.00	481,717.00	11.45
Closed Equity Acnts (10/12)	(135,464.00)	135,464.00	-	12.38
Cohen & Steers REIT (10/12)	35,139.00	118,620.00	153,759.00	7.23
Valdes FI (10/12)	782,448.00	195,474.00	977,922.00	5.23
Valdes Equity (10/12)	393,542.00	326,263.00	719,805.00	9.99
Timucuan (9/12)	(210,000.00)	1,461,408.00	1,251,408.00	12.44
Loomis (LCG) (10/13)	161,727.00	389,885.00	551,612.00	10.90
High Quality Dividend (10/13)	111,900.00	94,799.00	206,699.00	4.87
MFS Intl Growth (6/14)	61,054.00	22,643.00	83,697.00	1.60
Western Asset (11/14)	285,761.00	(10,580.00)	275,181.00	0.01
ClearBridge Int'l (4/18)	86,000.00	(16,376.00)	69,624.00	-4.26
Valdes PIA Int'l Equity (4/18)	79,000.00	(13,859.00)	65,141.00	-4.11
Wasatch Int'l Growth (4/18)	81,552.00	(31,838.00)	49,714.00	-9.08
Short Term FI (11/18)	266,000.00	14,229.00	280,229.00	1.12
Portfolio Totals	2,291,749.00	3,170,868.00	5,462,617.00	7.97

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Account Return Comparison

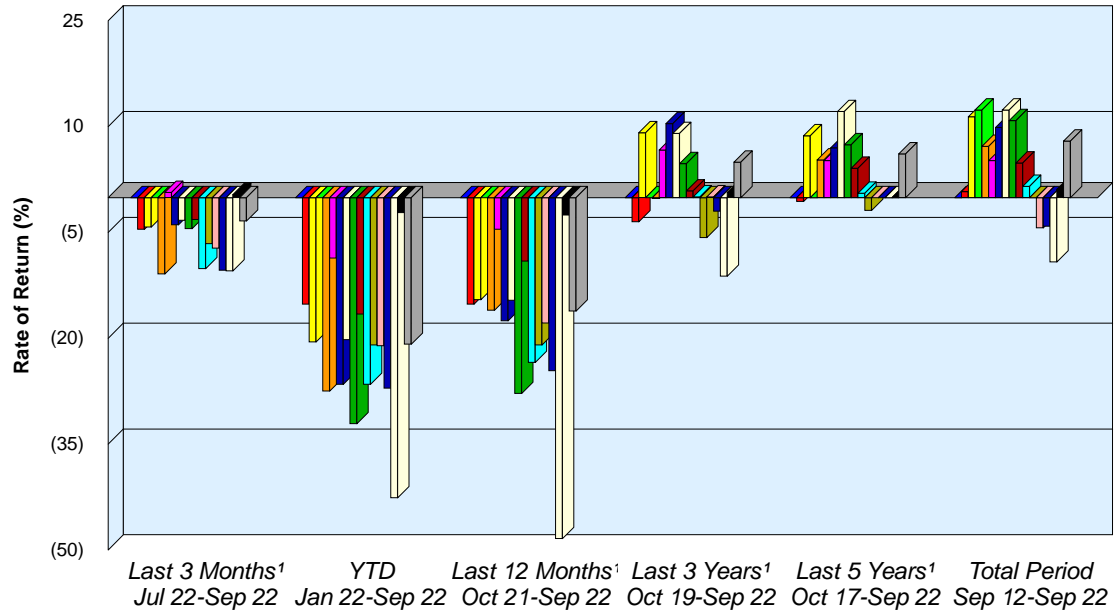
White Family Foundation: September 2012 - September 2022

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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 Jul 22-Sep 22	YTD Jan 22-Sep 22	Last 12 Months ¹ Oct 21-Sep 22	Last 3 Years ¹ Oct 19-Sep 22	Last 5 Years ¹ Oct 17-Sep 22	Total Period Sep 12-Sep 22
	Return %	Return %	Return %	Return %	Return %	Return %
Closed Fixed Income Acnts (10/12)	-	-	-	-	-	-0.02
Loomis/Natixis (10/12)	-4.54	-15.10	-15.16	-3.40	-0.53	0.84
Earnest SMID Core (10/12)	-4.18	-20.51	-14.53	9.18	8.76	11.45
Closed Equity Acnts (10/12)	-	-	-	-	-	12.38
Cohen & Steers REIT (10/12)	-10.82	-27.48	-16.03	-0.09	5.31	7.23
Valdes FI (10/12)	0.71	-8.59	-4.56	6.73	5.22	5.23
Valdes Equity (10/12)	-3.84	-26.49	-17.52	10.45	7.07	9.99
Timucuan (9/12)	-3.19	-20.12	-14.56	9.04	12.16	12.44
Loomis (LCG) (10/13)	-4.38	-32.09	-27.78	4.84	7.47	10.90
High Quality Dividend (10/13)	-3.09	-16.57	-8.97	0.99	4.12	4.87
MFS Intl Growth (6/14)	-10.05	-26.46	-23.35	0.12	0.62	1.60
Western Asset (11/14)	-6.55	-20.90	-20.91	-5.71	-1.84	0.01
ClearBridge Int'l (4/18)	-7.24	-20.97	-17.84	0.08	-	-4.26
Valdes PIA Int'l Equity (4/18)	-10.35	-27.05	-24.55	-1.94	-	-4.11
Wasatch Int'l Growth (4/18)	-10.42	-42.53	-48.36	-11.13	-	-9.08
Short Term FI (11/18)	0.38	-2.16	-2.53	0.69	-	1.12
Portfolio Totals	-3.34	-20.80	-16.11	4.98	6.24	7.97

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

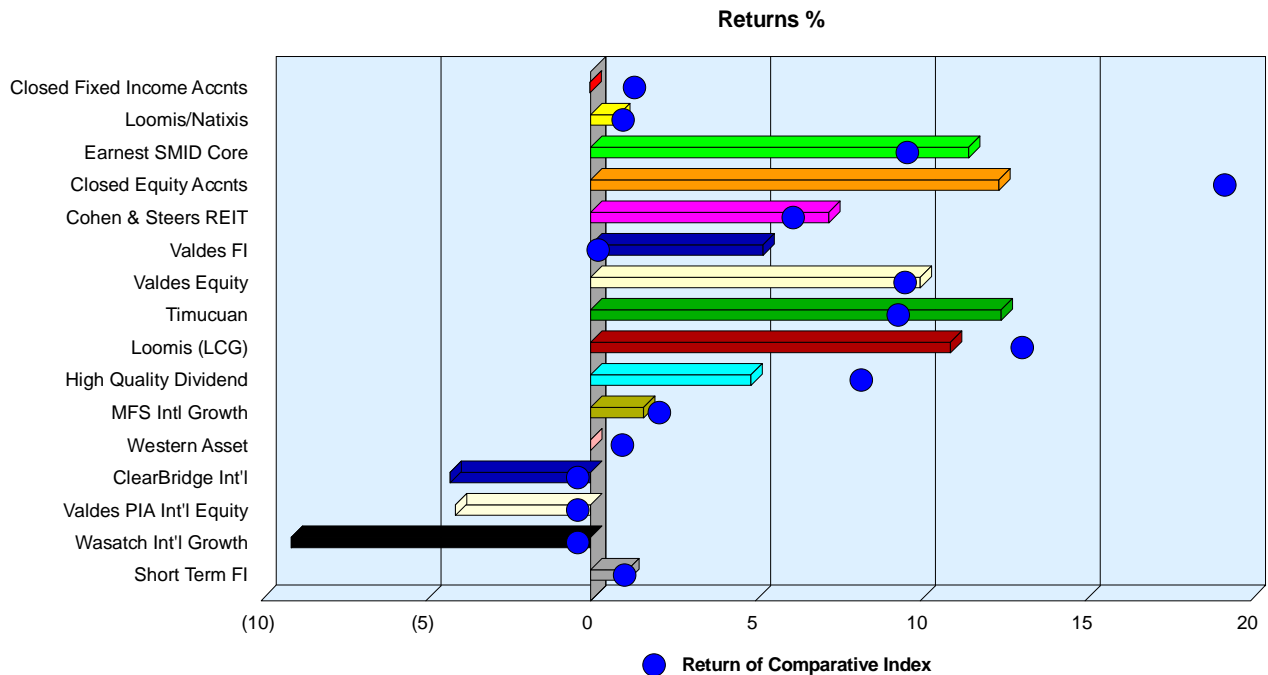
Accounts Index Comparison

White Family Foundation: September 2012 - September 2022

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Ponte Vedra, Florida 32082

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)	0.84	Barclays Govt/Credit Intern.	0.99
Earnest SMID Core (10/12)	11.45	Russell 2500	9.61
Closed Equity Acnts (10/12)	12.38	S&P 500 Composite (w/o)	19.24
Cohen & Steers REIT (10/12)	7.23	Equity REITS	6.16
Valdes FI (10/12)	5.23	Valdes White Fdn FI Index	0.24
Valdes Equity (10/12)	9.99	S&P 500 Composite (w/o)	9.54
Timucuan (9/12)	12.44	Russell 3000 Value	9.34
Loomis (LCG) (10/13)	10.90	Russell 1000 Growth	13.09
High Quality Dividend (10/13)	4.87	Russell 200 Value	8.20
MFS Intl Growth (6/14)	1.60	MSCI EAFE Growth	2.10
Western Asset (11/14)	0.01	Barclays Govt/Credit Intern.	0.96
ClearBridge Int'l (4/18)	-4.26	MSCI World ex US Index	-0.38
Valdes PIA Int'l Equity (4/18)	-4.11	MSCI World ex US Index	-0.38
Wasatch Int'l Growth (4/18)	-9.08	MSCI World ex US Index	-0.38
Short Term FI (11/18)	1.12	90-day T-Bills	1.03
Your Portfolio	7.97	Asset Weighted Blend	7.63

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Quarter by Quarter Performance

White Family Foundation: September 2012 - September 2022

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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
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 - September 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)
3 Qtr	5,259,647.00	420,203.00	(217,233.00)	5,462,617.00	(3.34)

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Year by Year Performance

White Family Foundation: September 2012 - September 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 - September 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)	(15.10)
Earnest SMID Core	31.60	17.01	27.76	(20.51)
Closed Equity Accts	-	-	-	-
Cohen & Steers REIT	32.62	(3.33)	42.25	(27.48)
Valdes FI	13.92	6.99	20.58	(8.59)
Valdes Equity	32.87	28.25	25.41	(26.49)
Timucuan	39.08	19.32	27.45	(20.12)
Loomis (LCG)	31.64	30.12	18.94	(32.09)
High Quality Dividend	26.16	(2.51)	18.34	(16.57)
MFS Intl Growth	27.20	10.48	11.99	(26.46)
Western Asset	11.11	7.82	(2.58)	(20.90)
ClearBridge Int'l	15.54	(.56)	15.80	(20.97)
Valdes PIA Int'l Equity	17.14	9.05	10.64	(27.05)
Wasatch Int'l Growth	26.18	11.93	(.88)	(42.53)
Short Term FI	4.01	2.64	.91	(2.16)
Portfolio Totals	<u>26.49</u>	<u>14.79</u>	<u>19.78</u>	<u>(20.80)</u>

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Last 18 Months Data

White Family Foundation: September 2012 - September 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
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
Jul	-	-	-	318,060.00	-	556,444.00
Aug	-	-	-	309,414.00	-	532,730.00
Sep	-	-	-	296,109.00	-	481,717.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 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
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
Jul	-	-	-	186,318.00	-	606,727.00
Aug	-	-	-	175,658.00	500,203.00	1,094,078.00
Sep	-	-	-	153,759.00	(80,000.00)	977,922.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 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
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
Jul	-	838,664.00	-	1,400,446.00	-	639,797.00
Aug	-	810,421.00	-	1,360,226.00	-	608,980.00
Sep	-	719,805.00	-	1,251,408.00	-	551,612.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 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.

	High Quality Dividend		MFS Intl Growth		Western Asset	
	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
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
Jul	-	227,331.00	-	97,101.00	-	304,235.00
Aug	-	222,618.00	-	92,321.00	-	293,780.00
Sep	-	206,699.00	-	83,697.00	-	275,181.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 2022

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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
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
Jul	-	77,236.00	-	76,357.00	-	60,461.00
Aug	-	74,984.00	-	72,648.00	-	57,557.00
Sep	-	69,624.00	-	65,141.00	-	49,714.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 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
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				
Jul	-	280,583.00				
Aug	-	281,333.00				
Sep	-	280,229.00				

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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.

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