



White Family Foundation

Performance Review

Period Ending September 30, 2023



Market Commentary
 3rd Quarter 2023
“Fear of a Policy Mistake”

<u>Equities</u>	3 rd Quarter 2023 Performance	YTD 2023 Performance	2022	2021	2020
S&P 500	-3.65%	+11.68%	-19.44%	+26.89%	+16.26%
DJIA	-2.62%	+1.09%	-8.78%	+18.73%	+7.25%
NASDAQ	-4.12%	+26.30%	-33.10%	+21.39%	+43.64%

<u>Fixed Income Yields</u>	3 rd Quarter Close 2023	Year End 2022	Year End 2021	Year End 2020
10 Year T-Note	4.58	3.88	1.51	0.92
30 Year T-Bond	4.71	3.98	1.91	1.65

Heading into the final months of 2023, the bullish sentiment that lifted stocks out of a bear market seems to have faded a bit. Of course, renewed hawkish language from the Federal Reserve, troubling global events, political infighting in Washington and a general sense that the economy is slowing can lead to just such a turn of events. Some of the optimism that drove the first-half rally was clearly misplaced, particularly expectations that the Federal Reserve would soon be pivoting to lowering rates. Instead, “higher for longer” has become the newest catchphrase on Wall Street. The bond market is flirting with its third straight down year, even as fixed-income markets are offering their highest yields in over 15 years. High yields are nice, but rising yields cut into, and often destroy, any gains enjoyed through coupon cutting. At the same time, the household names among growth stocks that helped usher in what many called a new bull market in the first half of the year have, we believe temporarily, run out of steam.

Investors went into the third quarter increasingly confident that a recession was unlikely this year, thanks in large part to a continued healthy job market and consumer spending. For the stock and bond markets, the rub is that aggressive rate cuts penciled in for 2024 are now looking unlikely, even

though signs continue to point to inflation pressures easing in the coming months. The Fed is intent on solving the inflation problem, and cares less about the short-term negative implications of economic growth or recession. This led to a retreat among the “Magnificent Seven” stocks that had provided the market with most of its gains. Meanwhile, energy stocks were the best performers, thanks to a rise in oil prices due to continued global conflict and uncertainty.

As we discussed last quarter, monetary actions affect economic conditions only after a lag that is both long and variable. So, it makes sense that for multiple quarters now we have bemoaned the Federal Reserve’s propensity to break stuff. It started with the balance sheets of our nation’s regional banks, and has extended to today: that the tightening is going too far, and that the economy and country as a whole will suffer from rising interest rates. However, we are again reminded that inflation is a cancer that can consume an otherwise healthy economy, and the cures for inflation are policy moves intended to slow what we are trying to protect. A tough job the Fed has!

During our quarterly meetings we will discuss the elephant in the room: that the Federal Reserve is trying to break the back of labor, and would prefer a desperate consumer going back to work over a comfortable consumer staying home. The Fed is in the business of destroying demand to regain price control, as there are no policy arrows in the Fed’s quiver capable of the alternative option of trying to stimulate supply.

Our long-term thoughts have not changed: 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. It is a time to be cautious and disciplined. Time in the market is always better than trying to time the market. Normal volatility is just that, normal. Multiple yearly 5% pullbacks with one of those turning into a down 10% correction are normal, if not healthy. And remember, just as markets can bubble and grow beyond justifiable valuations, so can markets correct too far. When markets get frothy, we rebalance back to policy. When markets over-correct, we rebalance back to policy. Discipline is the name of the game for the long run, and has proven to be the cornerstone of portfolio success over the many decades we have been investing.

As we continue down this path together, we are reminded of the trust you have placed in Anderson Financial over the years. We are a long-term perspective firm with a mindful eye on short term liabilities. While we work hard for you, our clients are our friends, and we continually strive to serve you in a way that maximizes your portfolio’s upside without suffering all the occasional downside. Thank you for the opportunity to serve you.

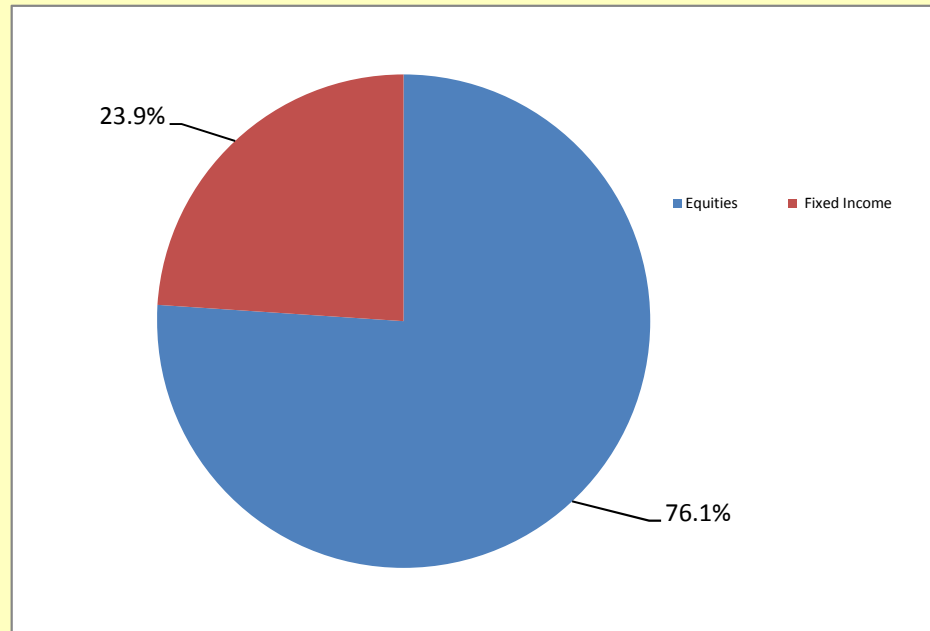
White Family Foundation
Quarterly Summary - Composite Portfolio
Period Ending September 30, 2023

Target Policy	Composite Asset Mix	12/31/2022	%	9/30/2023	%
70%	Equities	\$ 3,840,656	73.8%	\$ 4,172,073	76.1%
30%	Fixed Income	\$ 1,363,241	26.2%	\$ 1,313,565	23.9%
100%	Total	\$ 5,203,897	100%	\$ 5,485,638	100%

Year to date	Total Portfolio
Beginning Value 1/1/2023	\$ 5,203,897
Net Contributions	\$ (250,000)
Net Gain/Loss	\$ 531,741
Market Value 9/30/2023	\$ 5,485,638
Year-to-date Return	10.36%
Year-to-date Index Return	5.96%

History	Total Portfolio
Inception Value (10/12)	\$ 3,916,755
Net Contributions	\$ (2,375,006)
Net Gain/Loss	\$ 3,943,889
Market Value 9/30/2023	\$ 5,485,638
Annualized Return Since Inception	8.64%
Annualized Index Return Since Inception	8.17%

**Annualized From Inception - Time Weighted*



September 30, 2023

Anderson Financial Partners, Inc.

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**White Family Foundation Portfolio
Performance Summary
Period Ending September 30, 2023**

	<u>Account Value</u>	<u>% of Total Portfolio</u>	<u>3rd Qtr 2023</u>	<u>YTD 2023</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>	\$ 878,798	16.0%	-2.90% -3.65%	24.28% 11.69%	33.79% 19.60%	11.81% 8.43%	9.78% 8.03%	11.97% 10.42%
Loomis (LCG) (10/13) <i>Russell 1000 Growth</i>	\$ 691,254	12.6%	-3.79% -3.13%	32.37% 24.98%	40.48% 27.72%	6.97% 7.93%	11.36% 12.39%	13.56% 14.47%
Earnest (SMID Core) (10/12) <i>Russell 2500</i>	\$ 529,472	9.7%	-5.96% -4.78%	1.89% 3.60%	9.91% 11.28%	9.74% 8.49%	7.61% 4.60%	11.31% 9.76%
MFS Intl Growth (6/14) <i>MSCI EAFE Growth</i>	\$ 103,309	1.9%	-5.42% -8.60%	6.31% 4.63%	23.43% 20.42%	5.31% 0.70%	4.38% 3.29%	3.74% 3.92%
ClearBridge Intl Growth (4/18) <i>MSCI World Ex US</i>	\$ 90,111	1.6%	-3.51% -4.02%	6.64% 7.27%	29.43% 24.71%	13.45% 6.64%	2.94% 3.98%	1.13% 3.77%
Valdes PIA Intl (4/18) <i>MSCI World Ex US</i>	\$ 77,764	1.4%	-1.57% -4.02%	-1.35% 7.27%	19.38% 24.71%	2.96% 6.64%	0.31% 3.98%	-0.21% 3.77%
Wasatch Intl Growth (4/18) <i>MSCI World Ex US</i>	\$ 53,611	1.0%	-8.40% -4.02%	-2.17% 7.27%	7.84% 24.71%	-14.45% 6.64%	-7.51% 3.98%	-6.22% 3.77%
Cohen & Steers REIT (10/12) <i>Equity REITS</i>	\$ 153,335	2.8%	-8.80% -7.12%	-3.64% -2.15%	-0.28% 2.98%	3.58% 5.76%	4.17% 2.83%	6.53% 5.86%
Valdes FI (10/12) <i>Valdes White Found. FI Index</i>	\$ 551,791	10.1%	4.04% -1.77%	10.46% -0.55%	14.69% 1.65%	11.97% -4.51%	7.22% 0.05%	6.06% 0.37%
Loomis/Natixis (10/12) <i>Barclays Aggregate Bond</i>	\$ 296,417	5.4%	-3.21% -3.23%	-1.22% -1.21%	0.10% 0.64%	-5.46% -5.21%	-0.24% 0.10%	0.77% 0.90%
Western Asset (11/14) <i>Barclays Aggregate Bond</i>	\$ 276,714	5.0%	-5.25% -3.23%	-2.40% -1.21%	0.56% 0.64%	-7.35% -5.21%	-1.30% 0.10%	0.07% 0.72%
Timucuan (9/12) <i>Russell 3000 Value</i>	\$ 1,361,858	24.8%	-3.28% -3.16%	8.73% 1.66%	8.83% 14.04%	10.62% 11.18%	12.01% 5.97%	12.11% 9.75%
High Quality Dividend (10/13) <i>Russell 200 Value</i>	\$ 232,561	4.2%	-0.14% -2.42%	-0.52% 2.43%	12.51% 16.17%	5.87% 11.83%	3.68% 7.37%	5.61% 8.97%
Short Term FI (11/18) <i>90 Day T-Bills</i>	\$ 188,643	3.4%	1.35% 1.20%	3.76% 3.61%	3.75% 4.48%	1.06% 1.72%	N/A	1.65% 1.72%
Total Portfolio	\$ 5,485,638	100.0%	-2.92%	10.36%	15.67%	7.42%	7.47%	8.64%
Asset Weighted Blend			-3.28%	5.96%	13.68%	6.72%	5.87%	8.17%

White Family Foundation

*September 2012 - September 2023
Portfolio Report*

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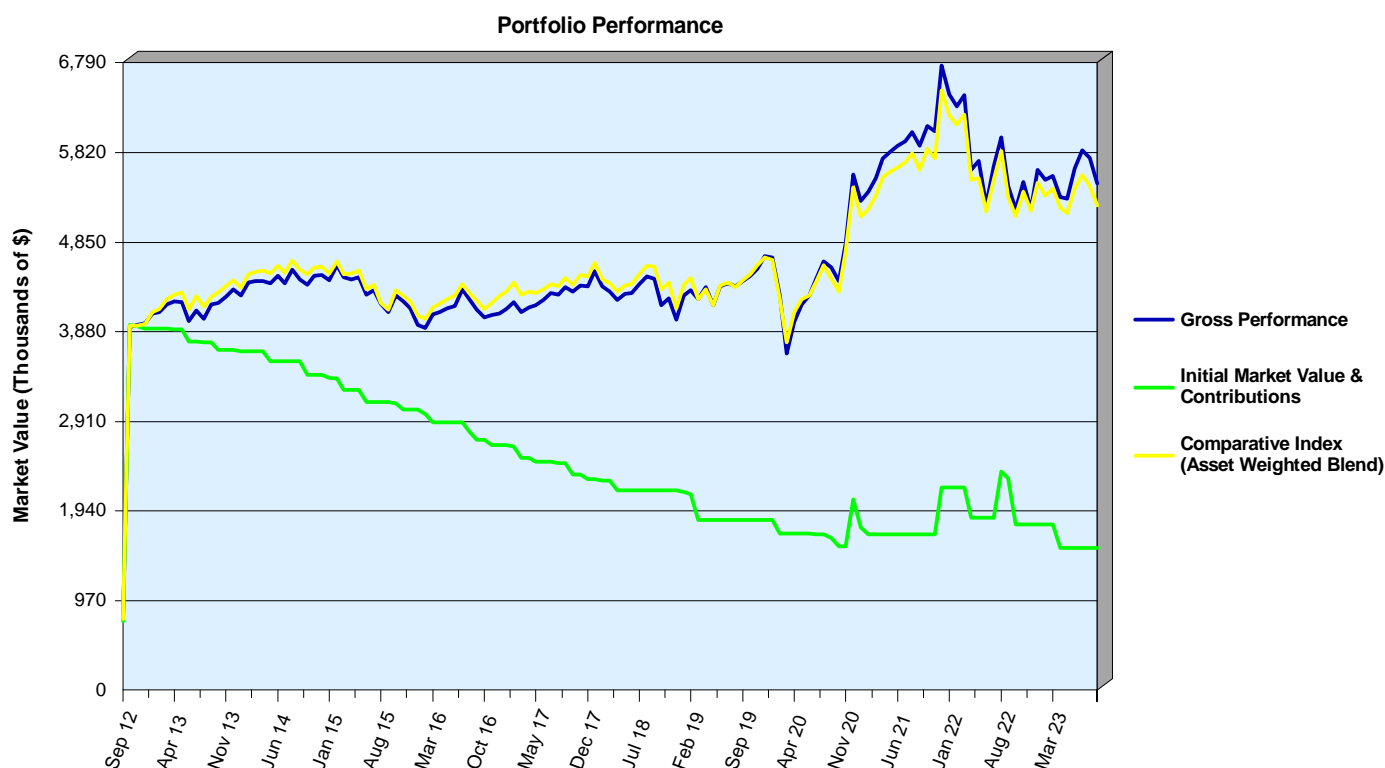
Portfolio Performance Summary

White Family Foundation: September 2012 - September 2023

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 2022	5,462,617.00	(500,000.00)	5,203,897.00	4.81
1 Qtr 2023	5,203,897.00	-	5,569,517.00	7.03
2 Qtr 2023	5,569,517.00	(250,000.00)	5,650,659.00	6.22
3 Qtr 2023	5,650,659.00	-	5,485,638.00	-2.92
Last 4 Quarters	5,462,617.00	(750,000.00)	5,485,638.00	15.67

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 2023

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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	6,760,334.00	(404,797.00)	5,203,897.00	-16.99
2023 (to Sep)	5,203,897.00	(250,000.00)	5,485,638.00	10.36
Total Period	750,000.00	791,749.00	5,485,638.00	8.64

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Portfolio Index Comparison

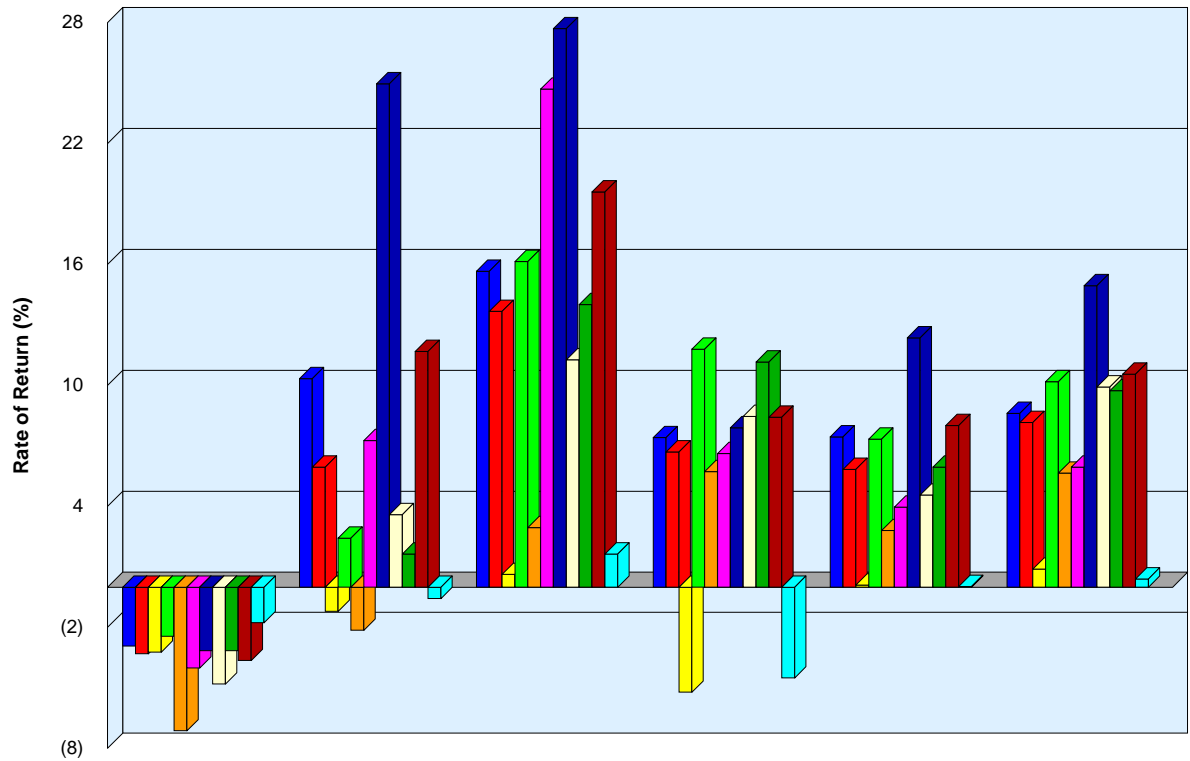
White Family Foundation: September 2012 - September 2023

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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 23-Sep 23	YTD Jan 23-Sep 23	1 Year Oct 22-Sep 23	3 Year Oct 20-Sep 23	5 Year Oct 18-Sep 23	Total Period Sep 12-Sep 23
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	Return %	Return %	Return %	Return %	Return %	Return %
■ Your Portfolio	-2.92	10.36	15.67	7.42	7.47	8.64
■ Asset Weighted Blend	-3.28	5.96	13.68	6.72	5.87	8.17
■ Barclays Aggregate Bond Ind	-3.23	-1.21	0.64	-5.21	0.10	0.91
■ Russell 200 Value	-2.42	2.43	16.17	11.83	7.37	10.20
■ Equity REITS	-7.12	-2.15	2.98	5.76	2.83	5.65
■ MSCI World ex US Index	-4.02	7.27	24.71	6.64	3.98	5.95
■ Russell 1000 Growth	-3.13	24.98	27.72	7.93	12.39	14.98
■ Russell 2500	-4.78	3.60	11.28	8.49	4.60	9.93
■ Russell 3000 Value	-3.16	1.66	14.04	11.18	5.97	9.75
■ S&P 500 Composite (w/o)	-3.65	11.69	19.60	8.43	8.03	10.57
■ Valdes White Fdn FI Index	-1.77	-0.55	1.65	-4.51	0.05	0.41

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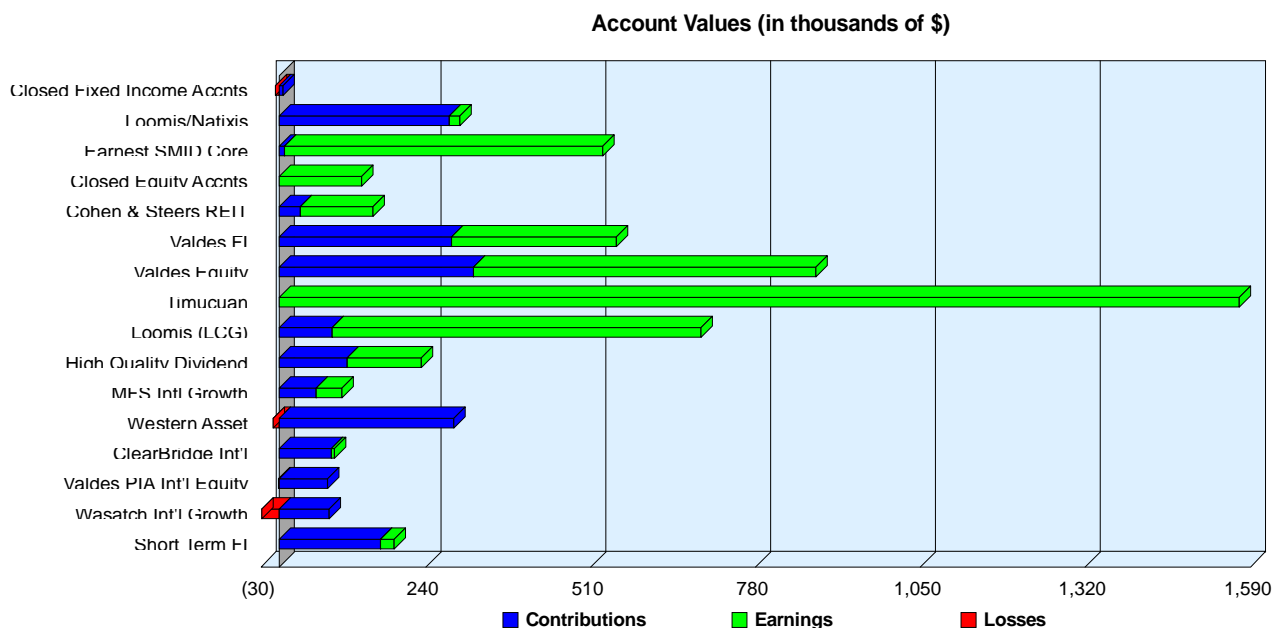
Sources of Portfolio Growth

White Family Foundation: September 2012 - September 2023

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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 Accts (10/12)	6,210.00	(6,210.00)	-	-0.02
Loomis/Natixis (10/12)	278,453.00	17,964.00	296,417.00	0.77
Earnest SMID Core (10/12)	8,427.00	521,045.00	529,472.00	11.31
Closed Equity Accts (10/12)	(135,464.00)	135,464.00	-	12.38
Cohen & Steers REIT (10/12)	35,139.00	118,196.00	153,335.00	6.53
Valdes FI (10/12)	282,448.00	269,343.00	551,791.00	6.06
Valdes Equity (10/12)	318,542.00	560,256.00	878,798.00	11.97
Timucuan (9/12)	(210,000.00)	1,571,858.00	1,361,858.00	12.11
Loomis (LCG) (10/13)	86,727.00	604,527.00	691,254.00	13.56
High Quality Dividend (10/13)	111,900.00	120,661.00	232,561.00	5.61
MFS Intl Growth (6/14)	61,054.00	42,255.00	103,309.00	3.74
Western Asset (11/14)	285,761.00	(9,047.00)	276,714.00	0.07
ClearBridge Int'l (4/18)	86,000.00	4,111.00	90,111.00	1.13
Valdes PIA Int'l Equity (4/18)	79,000.00	(1,236.00)	77,764.00	-0.21
Wasatch Int'l Growth (4/18)	81,552.00	(27,941.00)	53,611.00	-6.22
Short Term FI (11/18)	166,000.00	22,643.00	188,643.00	1.65
Portfolio Totals	1,541,749.00	3,943,889.00	5,485,638.00	8.64

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Account Return Comparison

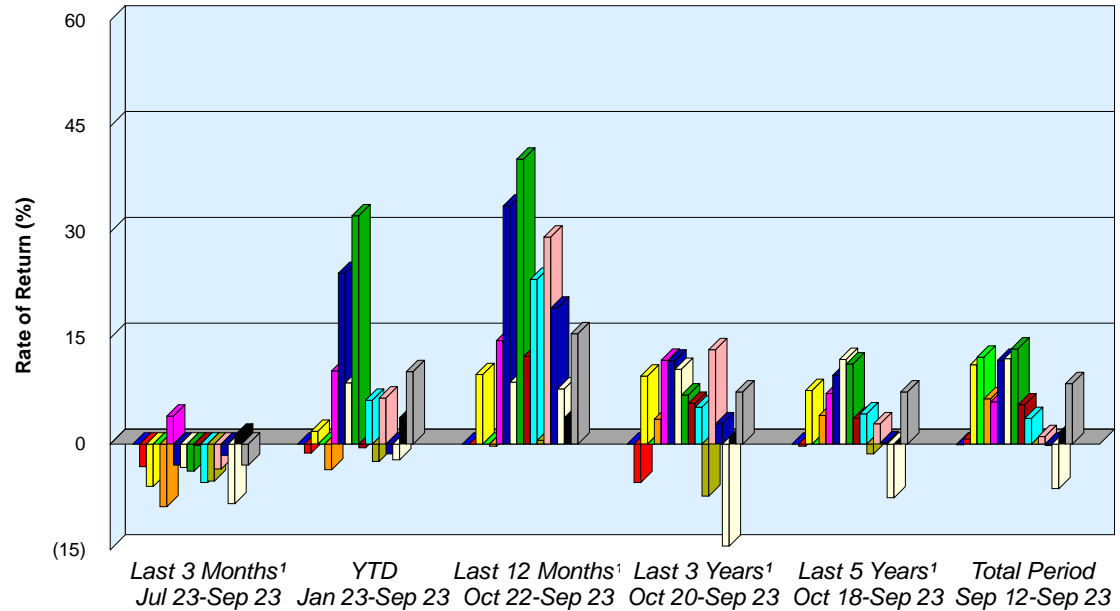
White Family Foundation: September 2012 - September 2023

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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 23-Sep 23	YTD Jan 23-Sep 23	Last 12 Months ¹ Oct 22-Sep 23	Last 3 Years ¹ Oct 20-Sep 23	Last 5 Years ¹ Oct 18-Sep 23	Total Period Sep 12-Sep 23
	Return %	Return %	Return %	Return %	Return %	Return %
Closed Fixed Income Acnts (10/12)	-	-	-	-	-	-0.02
Loomis/Natixis (10/12)	-3.21	-1.22	0.10	-5.46	-0.24	0.77
Earnest SMID Core (10/12)	-5.96	1.89	9.91	9.74	7.61	11.31
Closed Equity Acnts (10/12)	-	-	-	-	-	12.38
Cohen & Steers REIT (10/12)	-8.80	-3.64	-0.28	3.58	4.17	6.53
Valdes FI (10/12)	4.04	10.46	14.69	11.97	7.22	6.06
Valdes Equity (10/12)	-2.90	24.28	33.79	11.81	9.78	11.97
Timucuan (9/12)	-3.28	8.73	8.83	10.62	12.01	12.11
Loomis (LCG) (10/13)	-3.79	32.37	40.48	6.97	11.36	13.56
High Quality Dividend (10/13)	-0.14	-0.52	12.51	5.87	3.68	5.61
MFS Intl Growth (6/14)	-5.42	6.31	23.43	5.31	4.38	3.74
Western Asset (11/14)	-5.25	-2.40	0.56	-7.35	-1.30	0.07
ClearBridge Int'l (4/18)	-3.51	6.64	29.43	13.45	2.94	1.13
Valdes PIA Int'l Equity (4/18)	-1.57	-1.35	19.38	2.96	0.31	-0.21
Wasatch Int'l Growth (4/18)	-8.40	-2.17	7.84	-14.45	-7.51	-6.22
Short Term FI (11/18)	1.35	3.76	3.75	1.06	-	1.65
Portfolio Totals	-2.92	10.36	15.67	7.42	7.47	8.64

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

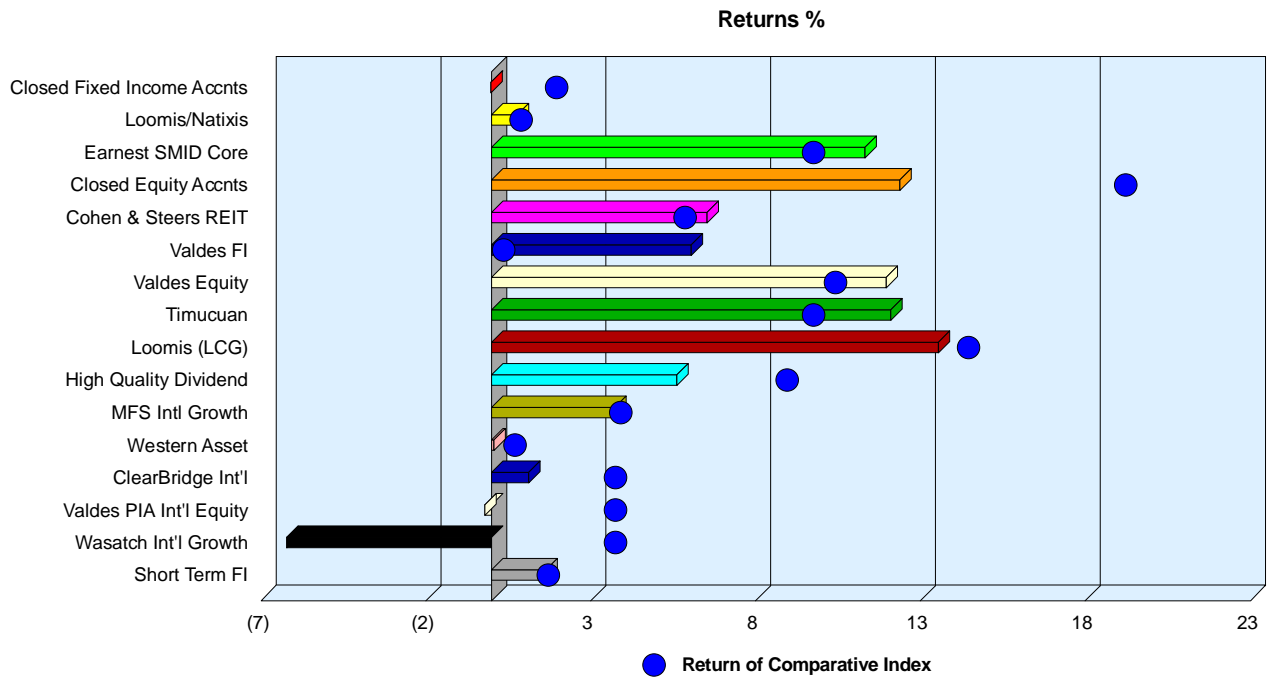
Accounts Index Comparison

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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 Aggregate Bond Index	1.96
Loomis/Natixis (10/12)	0.77	Barclays Aggregate Bond Index	0.90
Earnest SMID Core (10/12)	11.31	Russell 2500	9.76
Closed Equity Acnts (10/12)	12.38	S&P 500 Composite (w/o)	19.24
Cohen & Steers REIT (10/12)	6.53	Equity REITS	5.86
Valdes FI (10/12)	6.06	Valdes White Fdn FI Index	0.37
Valdes Equity (10/12)	11.97	S&P 500 Composite (w/o)	10.42
Timucuan (9/12)	12.11	Russell 3000 Value	9.75
Loomis (LCG) (10/13)	13.56	Russell 1000 Growth	14.47
High Quality Dividend (10/13)	5.61	Russell 200 Value	8.97
MFS Intl Growth (6/14)	3.74	MSCI EAFE Growth	3.92
Western Asset (11/14)	0.07	Barclays Aggregate Bond Index	0.72
ClearBridge Int'l (4/18)	1.13	MSCI World ex US Index	3.77
Valdes PIA Int'l Equity (4/18)	-0.21	MSCI World ex US Index	3.77
Wasatch Int'l Growth (4/18)	-6.22	MSCI World ex US Index	3.77
Short Term FI (11/18)	1.65	90-day T-Bills	1.72
Your Portfolio	8.64	Asset Weighted Blend	8.17

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Quarter by Quarter Performance

White Family Foundation: September 2012 - September 2023

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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 - September 2023

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)
4 Qtr	5,462,617.00	(500,000.00)	241,280.00	5,203,897.00	4.81
1 Qtr 2023	5,203,897.00	-	365,620.00	5,569,517.00	7.03
2 Qtr	5,569,517.00	(250,000.00)	331,142.00	5,650,659.00	6.22
3 Qtr	5,650,659.00	-	(165,021.00)	5,485,638.00	(2.92)

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Year by Year Performance

White Family Foundation: September 2012 - September 2023

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 2023

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>	<u>2023</u>
Closed Fixed Income Accts	-	-	-	-	-
Loomis/Natixis	8.78	7.66	(1.34)	(13.95)	(1.22)
Earnest SMID Core	31.60	17.01	27.76	(14.24)	1.89
Closed Equity Accts	-	-	-	-	-
Cohen & Steers REIT	32.62	(3.33)	42.25	(24.95)	(3.64)
Valdes FI	13.92	6.99	20.58	(5.09)	10.46
Valdes Equity	32.87	28.25	25.41	(20.87)	24.28
Timucuan	39.08	19.32	27.45	(20.05)	8.73
Loomis (LCG)	31.64	30.12	18.94	(27.93)	32.37
High Quality Dividend	26.16	(2.51)	18.34	(5.64)	(.52)
MFS Intl Growth	27.20	10.48	11.99	(14.62)	6.31
Western Asset	11.11	7.82	(2.58)	(18.50)	(2.40)
ClearBridge Int'l	15.54	(.56)	15.80	(4.08)	6.64
Valdes PIA Int'l Equity	17.14	9.05	10.64	(11.72)	(1.35)
Wasatch Int'l Growth	26.18	11.93	(.88)	(36.64)	(2.17)
Short Term FI	4.01	2.64	.91	(2.17)	3.76
Portfolio Totals	<u>26.49</u>	<u>14.79</u>	<u>19.78</u>	<u>(16.99)</u>	<u>10.36</u>

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Last 18 Months Data

White Family Foundation: September 2012 - September 2023

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	-	-	-	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
Oct	-	-	-	290,827.00	-	525,656.00
Nov	-	-	-	300,836.00	-	555,730.00
Dec	-	-	-	300,092.00	-	519,674.00
Jan 2023	-	-	-	309,216.00	-	573,168.00
Feb	-	-	-	301,991.00	-	565,671.00
Mar	-	-	-	308,263.00	-	548,497.00
Apr	-	-	-	310,221.00	-	535,532.00
May	-	-	-	306,653.00	-	525,392.00
Jun	-	-	-	306,242.00	-	563,053.00
Jul	-	-	-	306,103.00	-	580,264.00
Aug	-	-	-	304,301.00	-	558,141.00
Sep	-	-	-	296,417.00	-	529,472.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 2023

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	-	-	-	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
Oct	-	-	-	158,091.00	(500,000.00)	508,768.00
Nov	-	-	-	168,324.00	-	522,409.00
Dec	-	-	-	159,126.00	-	499,428.00
Jan 2023	-	-	-	176,186.00	-	538,774.00
Feb	-	-	-	166,247.00	-	525,822.00
Mar	-	-	-	163,234.00	-	520,039.00
Apr	-	-	-	165,434.00	-	527,686.00
May	-	-	-	159,833.00	-	509,780.00
Jun	-	-	-	168,135.00	-	530,349.00
Jul	-	-	-	171,583.00	-	551,871.00
Aug	-	-	-	166,466.00	-	553,878.00
Sep	-	-	-	153,335.00	-	551,791.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 2023

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.

	Valdes Equity		Timucuan		Loomis (LCG)	
	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
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
Oct	-	796,938.00	-	1,274,559.00	-	584,855.00
Nov	-	839,508.00	-	1,360,795.00	-	627,209.00
Dec	-	774,898.00	-	1,252,465.00	-	585,417.00
Jan 2023	-	840,785.00	-	1,381,316.00	-	667,264.00
Feb	-	825,230.00	-	1,367,813.00	-	653,191.00
Mar	(75,000.00)	792,034.00	-	1,322,268.00	(75,000.00)	632,474.00
Apr	-	793,646.00	-	1,323,843.00	-	636,840.00
May	-	838,570.00	-	1,287,811.00	-	675,242.00
Jun	-	905,068.00	-	1,408,114.00	-	718,484.00
Jul	-	951,215.00	-	1,463,222.00	-	752,355.00
Aug	-	934,651.00	-	1,453,650.00	-	740,273.00
Sep	-	878,798.00	-	1,361,858.00	-	691,254.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 2023

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	-	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
Oct	-	233,675.00	-	87,924.00	-	270,865.00
Nov	-	242,624.00	-	99,111.00	-	285,243.00
Dec	-	233,774.00	-	97,174.00	-	283,518.00
Jan 2023	-	235,242.00	-	105,679.00	-	295,871.00
Feb	-	224,189.00	-	101,944.00	-	286,120.00
Mar	-	227,316.00	-	104,711.00	-	292,603.00
Apr	-	230,294.00	-	107,750.00	-	294,527.00
May	-	217,817.00	-	103,419.00	-	290,854.00
Jun	-	232,892.00	-	109,227.00	-	292,037.00
Jul	-	239,824.00	-	111,166.00	-	292,518.00
Aug	-	241,971.00	-	108,221.00	-	287,979.00
Sep	-	232,561.00	-	103,309.00	-	276,714.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 2023

This report was prepared by:

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Ponte Vedra, Florida 32082

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	-	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
Oct	-	74,980.00	-	68,601.00	-	51,774.00
Nov	-	84,818.00	-	75,243.00	-	58,302.00
Dec	-	84,498.00	-	78,828.00	-	54,802.00
Jan 2023	-	92,394.00	-	78,057.00	-	59,717.00
Feb	-	90,132.00	-	74,930.00	-	57,433.00
Mar	-	90,288.00	-	76,384.00	-	58,128.00
Apr	-	92,404.00	-	77,578.00	-	57,284.00
May	-	86,687.00	-	78,786.00	-	56,937.00
Jun	-	93,390.00	-	79,004.00	-	58,525.00
Jul	-	96,801.00	-	81,620.00	-	58,575.00
Aug	-	93,103.00	-	79,201.00	-	55,280.00
Sep	-	90,111.00	-	77,764.00	-	53,611.00

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Last 18 Months Data

White Family Foundation: September 2012 - September 2023

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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	-	283,175.00				
May	-	282,010.00				
Jun	-	279,168.00				
Jul	-	280,583.00				
Aug	-	281,333.00				
Sep	-	280,229.00				
Oct	-	279,567.00				
Nov	-	279,631.00				
Dec	-	280,203.00				
Jan 2023	-	281,077.00				
Feb	-	282,104.00				
Mar	150,000.00	433,278.00				
Apr	(250,000.00)	184,625.00				
May	-	185,341.00				
Jun	-	186,139.00				
Jul	-	186,944.00				
Aug	-	187,776.00				
Sep	-	188,643.00				

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Disclaimer

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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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