



White Family Foundation

Performance Review

Period Ending March 31, 2024



Market Commentary
1st Quarter 2024
“How Many Cuts?”

<u>Equities</u>	1 st Quarter 2024 Performance	YTD 2024 Performance	2023	2022	2021
S&P 500	+10.16%	+10.16%	+24.23%	-19.44%	+26.89%
DJIA	+5.62%	+5.62%	+13.70%	-8.78%	+18.73%
NASDAQ	+9.11%	+9.11%	+43.42%	-33.10%	+21.39%

<u>Fixed Income Yields</u>	1 st Quarter Close 2024	Year End 2023	Year End 2022	Year End 2021
10 Year T-Note	4.21	3.87	3.88	1.51
30 Year T-Bond	4.35	4.09	3.98	1.91

The late 2023 rally culminated in a full year 2023 gain of +24%. It extended into the first quarter of 2024 as a continued focus on, and confidence of, impending Federal Reserve FOMC interest rate cuts along with a decreased chance of a US economic recession buoyed the markets. Furthermore, the S&P500 has outperformed the NASDAQ so far this year, with significant down-market companies catching up to the Magnificent Seven (Amazon, Netflix, Meta, Google, Apple, Nvidia and Tesla) which many are now resizing to the Fantastic Four (dropping Tesla, Apple and Google). Rotation out of giga-cap technology companies into a more value-oriented basket of stocks has been in vogue; a light at the end of a long, dark tunnel for the Large Cap Value style.

As we discussed last quarter, much of the market’s happiness has centered around growth and AI, with the top 10 market capitalization stocks making up 33.5% of the total market cap of the entire S&P500. These massive valuations, more valuable as a whole than the rest of the world’s stock markets combined, are appropriate as around 26% of the S&P500’s earnings originate with these top 10. Average forward P/E of the top ten is currently at 28.4x, with the remaining 490 at 18.3x. While these P/E ratios are certainly at least one standard deviation higher than historical averages, many would

argue that such valuations are justified as we are on the verge of a 4th Industrial Revolution triggered by the efficiencies and wonders of generative artificial intelligence.

A stronger than expected economy as revealed in recent employment/participation/productivity numbers finally derailed the equity and fixed income markets in early April as some market watchers and futures betters come around to what your humble author has been saying all along: it is more than just possible the Federal Reserve does not cut rates even once this year. That rationale shouldn't surprise anyone. The Fed has a two-pronged mandate: full employment and price stability (2% inflation target). Nobody can argue we aren't at full employment (3.9% as of March end). And with inflation still above target at around +3%, anyone who argues rate cuts are necessary must have a different insight into the mind of the Fed. A secret third prong mandate of the Fed as of late, is to stay fiercely independent of politics. Remember, Trump wanted to fire Powell, his own appointee, and then realized it is nearly impossible. This may be the only reason a cut may be coming. As we showed last week, lower rates help with debt maintenance and a strong economy helps the incumbent Presidential candidate. Is it too much to think the Fed Chair may favor the candidate who didn't try to have him fired?

Headwinds in the coming months are many. From the continuing fears related to saber rattling in the South China Sea to a hot war somehow spreading from Ukraine to NATO and the unsettled Middle East, exogenous events can and will have an economic impact on the world. Fully one third of the US outstanding debt must be refinanced in 2024, which could lift the yield curve. Positive earnings reports are baked in the proverbial cake with regards to valuations, and any broad misses could lead to a repricing of equities. A wall of worry for sure, but markets are good at looking long-term.

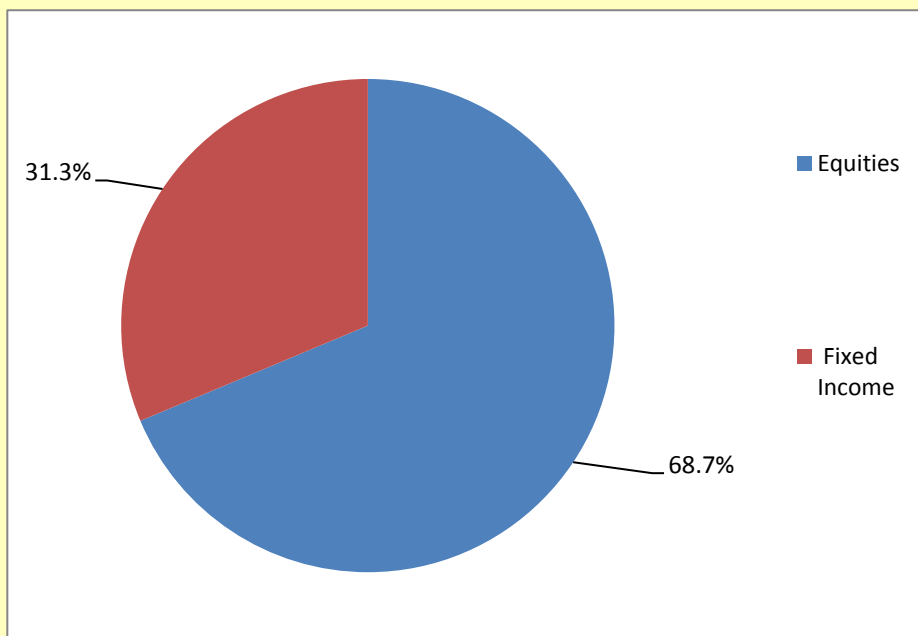
Our long-term thoughts have not changed: a properly diversified portfolio, rebalanced thoughtfully, and deployed to conservative, top tier managers, will continue to provide strong positive results for the long-term investor. It is a time to be cautious and disciplined. Time in the market is always better than trying to time the market. Normal volatility is just that, normal. Multiple 5% pullbacks in a year 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 firm with a long-term perspective having 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 March 31, 2024

Target Policy	Composite Asset Mix	12/31/2023	%	3/31/2024	%
70%	Equities	\$ 4,329,049	66.7%	\$ 4,817,585	68.7%
30%	Fixed Income	\$ 2,160,025	33.3%	\$ 2,195,922	31.3%
100%	Total	\$ 6,489,074	100%	\$ 7,013,507	100%

Year to date	Total Portfolio
Beginning Value 1/1/2024	\$ 6,489,074
Net Contributions	\$ -
Net Gain/Loss	\$ 524,433
Market Value 03/31/2024	\$ 7,013,507
Year-to-date Return	8.08%
Year-to-date Index Return	5.98%



March 31, 2024

History	Total Portfolio
Inception Value (10/12)	\$ 3,916,755
Net Contributions	\$ (1,949,474)
Net Gain/Loss	\$ 5,046,226
Market Value 03/31/2024	\$ 7,013,507
Annualized Return Since Inception	9.91%
Annualized Index Return Since Inception	9.16%

**Annualized From Inception - Time Weighted*

Anderson Financial Partners, Inc.

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White Family Foundation Portfolio
Performance Summary
Period Ending March 31, 2024

	Account Value	% of Total Portfolio	1st Qtr 2024	YTD 2024	1 Year	3 Year	5 Year	Inception
Foundation Portfolio								
Valdes Equity (10/12) <i>S&P 500</i>	\$ 1,235,609	17.6%	22.59% 10.15%	22.59% 10.15%	56.00% 27.85%	18.02% 9.76%	21.19% 13.13%	14.77% 11.91%
Loomis (LCG) (10/13) <i>Russell 1000 Growth</i>	\$ 884,593	12.6%	12.14% 11.41%	12.14% 11.41%	39.86% 39.00%	11.99% 12.45%	16.47% 18.49%	15.55% 16.37%
Earnest (SMID Core) (10/12) <i>Russell 2500</i>	\$ 618,576	8.8%	3.64% 6.92%	3.64% 6.92%	12.78% 21.45%	4.48% 3.08%	11.53% 9.98%	12.30% 11.16%
Cohen & Steers REIT (10/12) <i>Equity REITS</i>	\$ 178,070	2.5%	-0.50% -0.19%	-0.50% -0.19%	9.09% 10.55%	3.25% 4.15%	5.45% 4.22%	7.62% 6.97%
Valdes FI (10/12) <i>Valdes White Found. FI Index</i>	\$ 1,132,940	16.2%	3.23% -0.87%	3.23% -0.87%	13.67% 1.41%	8.97% -2.45%	9.17% 0.12%	6.42% 0.77%
Loomis/Natixis (10/12) <i>Barclays Aggregate Bond</i>	\$ 314,407	4.5%	-0.53% -0.77%	-0.53% -0.77%	1.99% 1.70%	-2.75% -2.46%	0.11% 0.36%	1.26% 1.37%
Western Asset (11/14) <i>Barclays Aggregate Bond</i>	\$ 296,765	4.2%	-1.21% -0.77%	-1.21% -0.77%	1.42% 1.70%	-4.30% -2.46%	-0.83% 0.36%	0.81% 1.30%
Timucuan (9/12)* <i>Russell 3000 Value</i>	\$ 1,620,494	23.1%	7.21% 8.63%	7.21% 8.63%	22.55% 20.18%	5.93% 7.72%	12.41% 10.17%	13.24% 10.61%
High Quality Dividend (10/13) <i>Russell 200 Value</i>	\$ 280,243	4.0%	14.40% 9.43%	14.40% 9.43%	25.51% 20.04%	8.87% 9.50%	7.95% 11.12%	7.41% 10.27%
Short Term FI (11/18) <i>90 Day T-Bills</i>	\$ 451,810	6.4%	1.29% 1.30%	1.29% 1.30%	5.28% 5.26%	1.37% 2.61%	1.95% 2.04%	1.97% 2.06%
Total Portfolio	\$ 7,013,507	100.0%	8.08%	8.08%	22.94%	7.14%	10.79%	9.91%
Asset Weighted Blend			5.98%	5.98%	17.52%	5.81%	9.15%	9.16%

White Family Foundation

*September 2012 - March 2024
Portfolio Report*

Table of Contents

Portfolio Performance Summary	1
Portfolio Index Comparison	3
Sources of Portfolio Growth	4
Account Return Comparison	5
Accounts Index Comparison	6
Quarter by Quarter Performance	7
Year by Year Performance	9
Last 18 Months Data	11
Disclaimer	16

Prepared by:

Anderson Financial Partners, Inc.
Ponte Vedra, Florida 32082

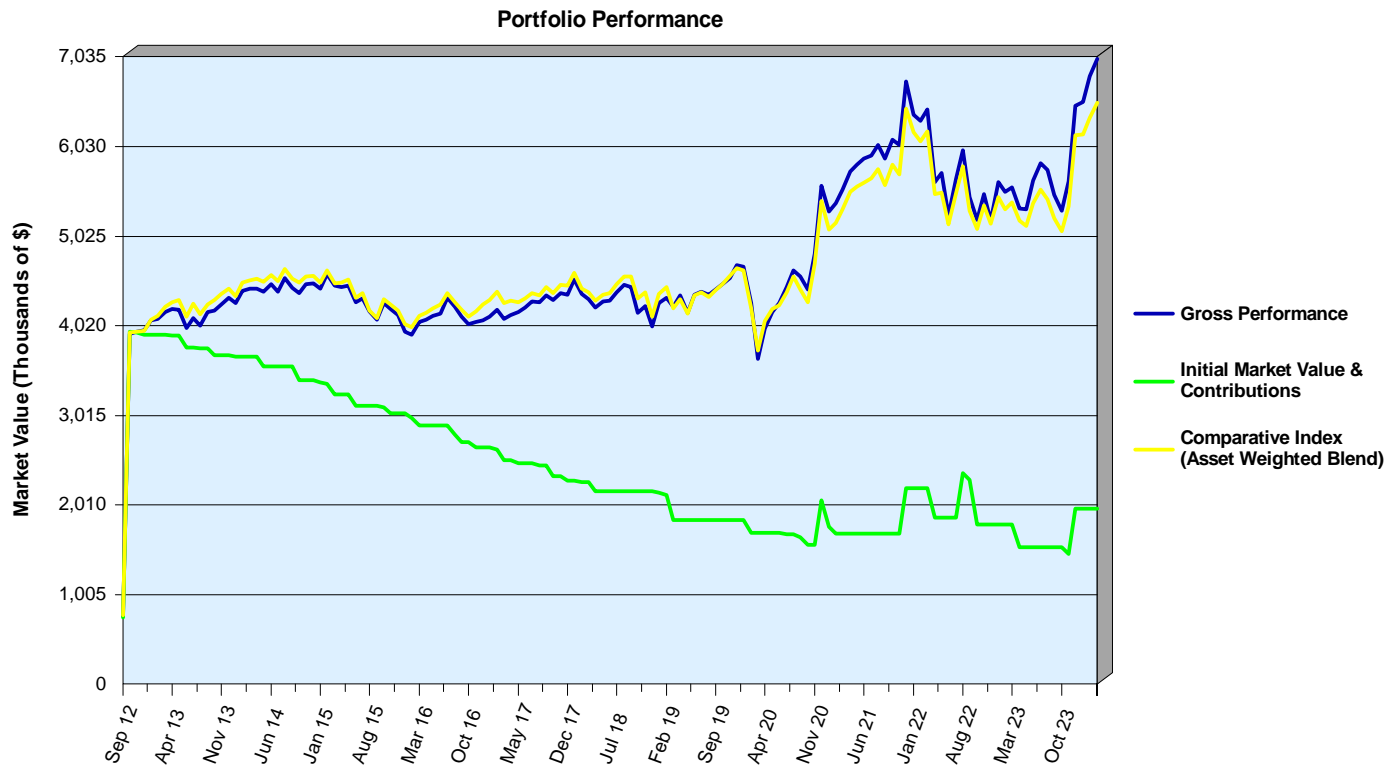
Portfolio Performance Summary

White Family Foundation: September 2012 - March 2024

This report was prepared by:

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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 %
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
4 Qtr 2023	5,485,638.00	425,532.00	6,489,074.00	10.31
1 Qtr 2024	6,489,074.00	-	7,013,507.00	8.08
Last 4 Quarters	5,569,517.00	175,532.00	7,013,507.00	22.94

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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.

	<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	5,203,897.00	175,532.00	6,489,074.00	21.74
2024 (to Mar)	6,489,074.00	-	7,013,507.00	8.08
Total Period	750,000.00	1,217,281.00	7,013,507.00	9.91

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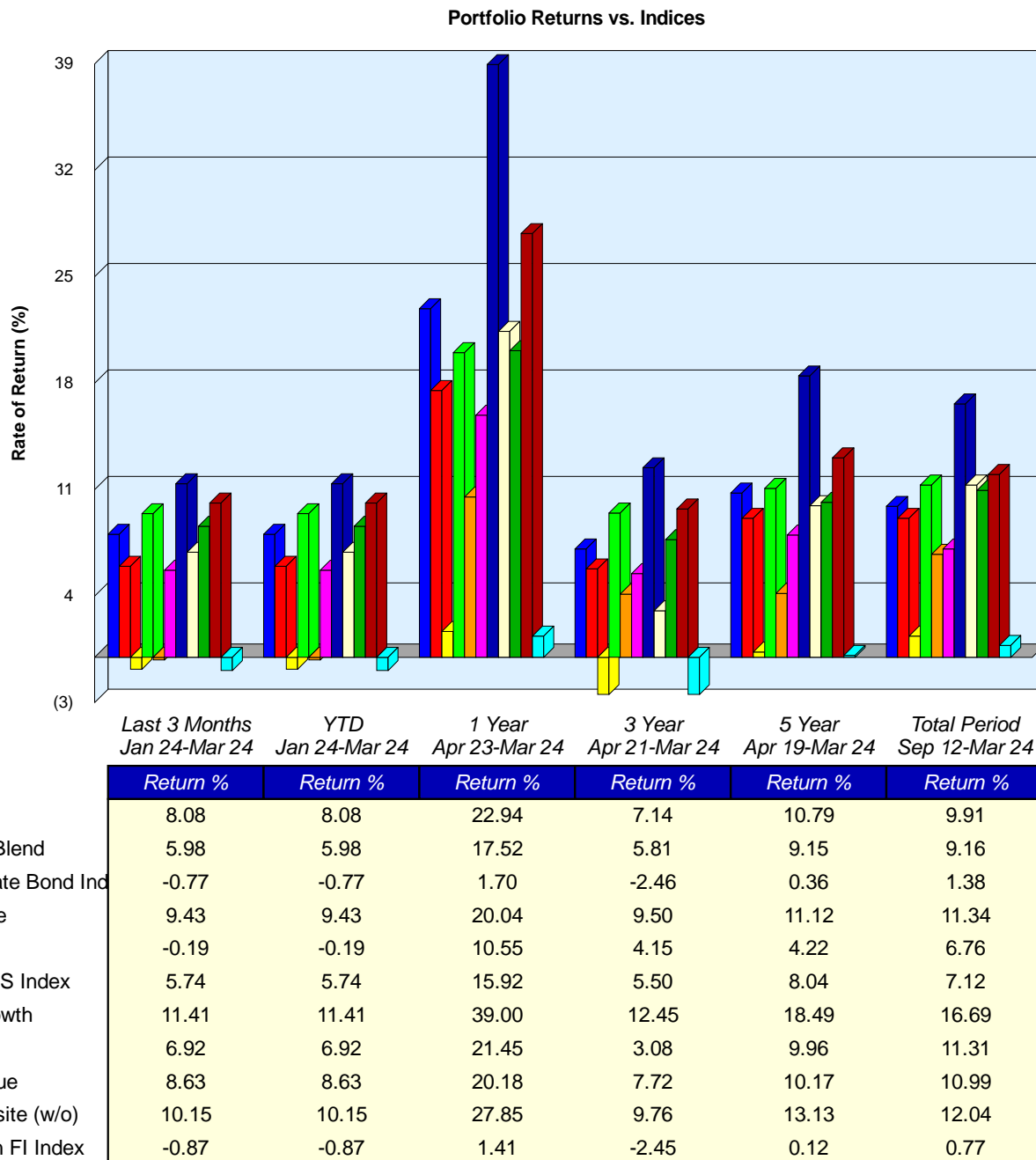
Portfolio Index Comparison

White Family Foundation: September 2012 - March 2024

This report was prepared by:

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Ponte Vedra, Florida 32082

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.



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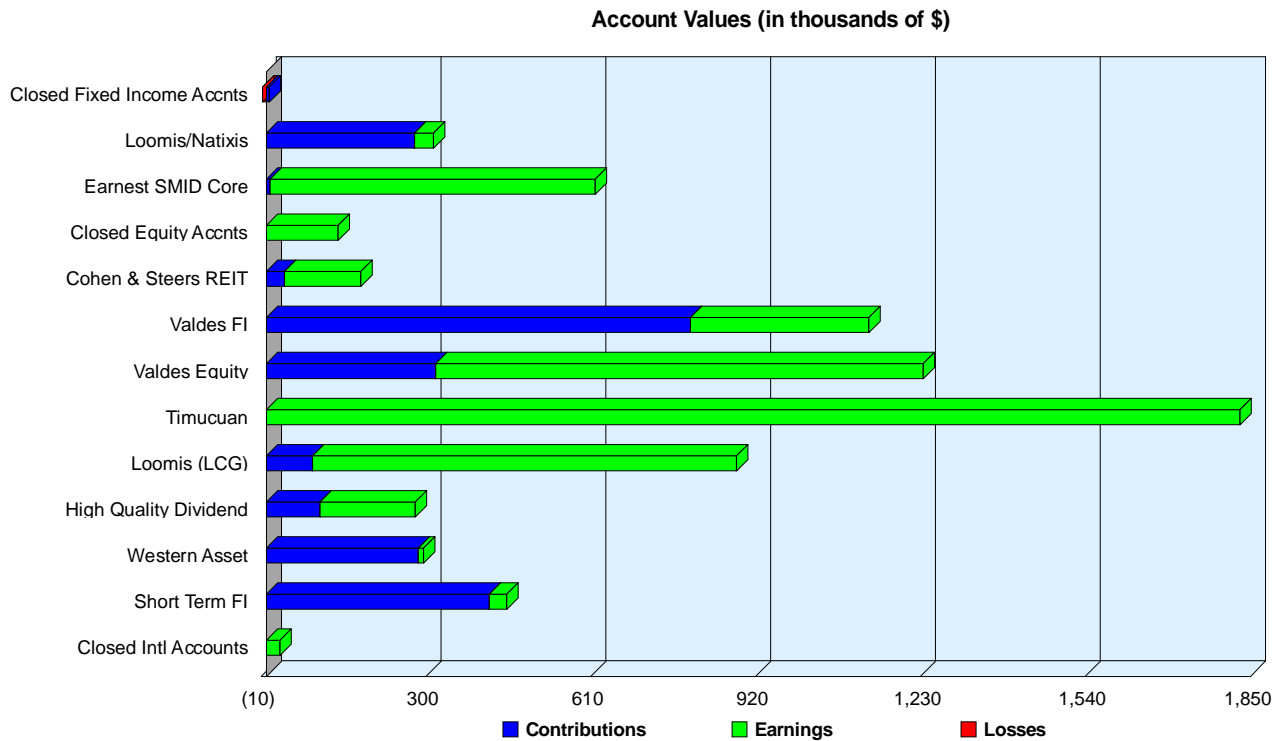
Sources of Portfolio Growth

White Family Foundation: September 2012 - March 2024

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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	35,954.00	314,407.00	1.26
Earnest SMID Core (10/12)	8,427.00	610,149.00	618,576.00	12.30
Closed Equity Accts (10/12)	(135,464.00)	135,464.00	-	12.38
Cohen & Steers REIT (10/12)	35,139.00	142,931.00	178,070.00	7.62
Valdes FI (10/12)	798,245.00	334,695.00	1,132,940.00	6.42
Valdes Equity (10/12)	318,542.00	917,067.00	1,235,609.00	14.77
Timucuan (9/12)	(210,000.00)	1,830,494.00	1,620,494.00	13.24
Loomis (LCG) (10/13)	86,727.00	797,866.00	884,593.00	15.55
High Quality Dividend (10/13)	101,657.00	178,586.00	280,243.00	7.41
Western Asset (11/14)	285,761.00	11,004.00	296,765.00	0.81
Short Term FI (11/18)	420,179.00	31,631.00	451,810.00	1.97
Closed Intl Accounts (6/14)	(26,595.00)	26,595.00	-	1.84
Portfolio Totals	1,967,281.00	5,046,226.00	7,013,507.00	9.91

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Account Return Comparison

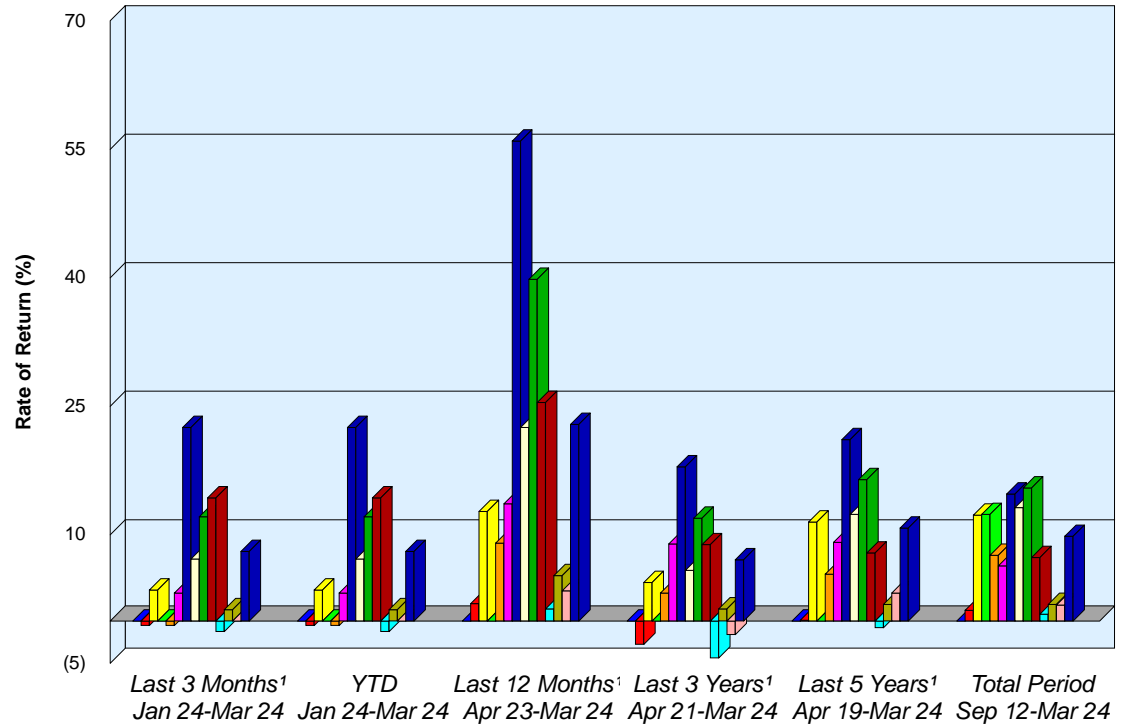
White Family Foundation: September 2012 - March 2024

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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



	Return %	Return %	Return %	Return %	Return %	Return %
■ Closed Fixed Income Acnts (10/12)	-	-	-	-	-	-0.02
■ Loomis/Natixis (10/12)	-0.53	-0.53	1.99	-2.75	0.11	1.26
■ Earnest SMID Core (10/12)	3.64	3.64	12.78	4.48	11.53	12.30
■ Closed Equity Acnts (10/12)	-	-	-	-	-	12.38
■ Cohen & Steers REIT (10/12)	-0.50	-0.50	9.09	3.25	5.45	7.62
■ Valdes FI (10/12)	3.23	3.23	13.67	8.97	9.17	6.42
■ Valdes Equity (10/12)	22.59	22.59	56.00	18.02	21.19	14.77
■ Timucuan (9/12)	7.21	7.21	22.55	5.93	12.41	13.24
■ Loomis (LCG) (10/13)	12.14	12.14	39.86	11.99	16.47	15.55
■ High Quality Dividend (10/13)	14.40	14.40	25.51	8.87	7.95	7.41
■ Western Asset (11/14)	-1.21	-1.21	1.42	-4.30	-0.83	0.81
■ Short Term FI (11/18)	1.29	1.29	5.28	1.37	1.95	1.97
■ Closed Intl Accounts (6/14)	-	-	3.48	-1.57	3.28	1.84
■ Portfolio Totals	8.08	8.08	22.94	7.14	10.79	9.91

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

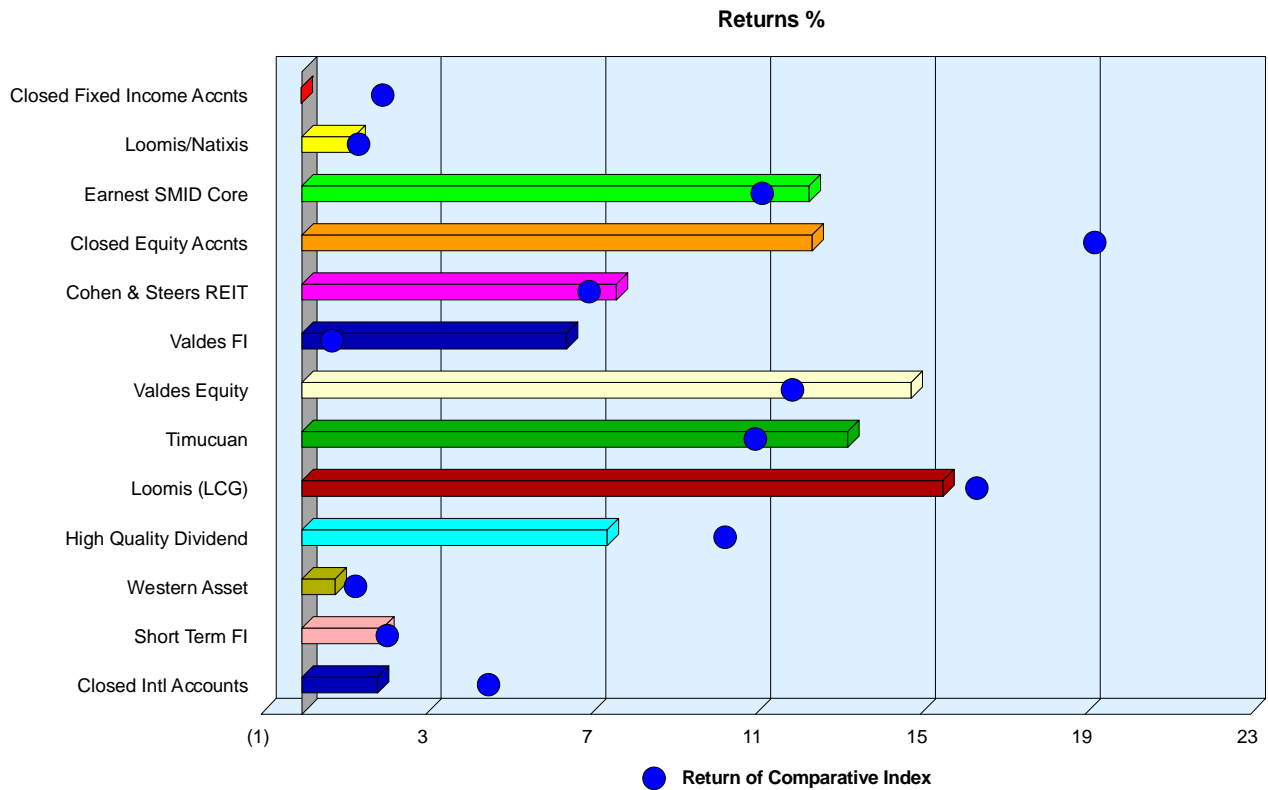
Accounts Index Comparison

White Family Foundation: September 2012 - March 2024

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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 Accts (10/12)	-0.02	Barclays Aggregate Bond Index	1.96
Loomis/Natixis (10/12)	1.26	Barclays Aggregate Bond Index	1.37
Earnest SMID Core (10/12)	12.30	Russell 2500	11.16
Closed Equity Accts (10/12)	12.38	S&P 500 Composite (w/o)	19.24
Cohen & Steers REIT (10/12)	7.62	Equity REITS	6.97
Valdes FI (10/12)	6.42	Valdes White Fdn FI Index	0.74
Valdes Equity (10/12)	14.77	S&P 500 Composite (w/o)	11.91
Timucuan (9/12)	13.24	Russell 3000 Value	10.99
Loomis (LCG) (10/13)	15.55	Russell 1000 Growth	16.37
High Quality Dividend (10/13)	7.41	Russell 200 Value	10.27
Western Asset (11/14)	0.81	Barclays Aggregate Bond Index	1.30
Short Term FI (11/18)	1.97	90-day T-Bills	2.06
Closed Intl Accounts (6/14)	1.84	MSCI EAFE Index	4.53
Your Portfolio	9.91	Asset Weighted Blend	9.16

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Quarter by Quarter Performance

White Family Foundation: September 2012 - March 2024

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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	-	156,685.00	4,456,066.00	3.64
4 Qtr	4,456,066.00	-	(446,662.00)	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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1 Qtr 2021	5,587,398.00	(375,300.00)	333,081.00	5,545,179.00	6.37
2 Qtr	5,545,179.00	-	348,175.00	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)
4 Qtr	5,485,638.00	425,532.00	577,904.00	6,489,074.00	10.31
1 Qtr 2024	6,489,074.00	-	524,433.00	7,013,507.00	8.08

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Year by Year Performance

White Family Foundation: September 2012 - March 2024

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)
Western Asset	-	-	.61	.26	3.98	4.95	(1.55)
Short Term FI	-	-	-	-	-	-	(.87)
Closed Intl Accounts	-	-	(7.83)	(1.67)	1.34	26.41	(20.16)
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 - March 2024

This report was prepared by:

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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>	<u>2024</u>
Closed Fixed Income Accnts	-	-	-	-	-	-
Loomis/Natixis	8.78	7.66	(1.34)	(13.95)	5.33	(.53)
Earnest SMID Core	31.60	17.01	27.76	(14.24)	14.85	3.64
Closed Equity Accnts	-	-	-	-	-	-
Cohen & Steers REIT	32.62	(3.33)	42.25	(24.95)	12.47	(.50)
Valdes FI	13.92	6.99	20.58	(5.09)	14.66	3.23
Valdes Equity	32.87	28.25	25.41	(20.87)	42.54	22.59
Timucuan	39.08	19.32	27.45	(20.05)	20.69	7.21
Loomis (LCG)	31.64	30.12	18.94	(27.93)	51.05	12.14
High Quality Dividend	26.16	(2.51)	18.34	(5.64)	6.68	14.40
Western Asset	11.11	7.82	(2.58)	(18.50)	5.95	(1.21)
Short Term FI	4.01	2.64	.91	(2.17)	5.03	1.29
Closed Intl Accounts	21.26	7.57	9.09	(16.52)	8.14	-
Portfolio Totals	<u>26.49</u>	<u>14.79</u>	<u>19.78</u>	<u>(16.99)</u>	<u>21.74</u>	<u>8.08</u>

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Last 18 Months Data

White Family Foundation: September 2012 - March 2024

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
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
Oct	-	-	-	291,290.00	-	505,066.00
Nov	-	-	-	304,011.00	-	552,044.00
Dec	-	-	-	316,082.00	-	596,835.00
Jan 2024	-	-	-	315,308.00	-	573,712.00
Feb	-	-	-	311,479.00	-	594,014.00
Mar	-	-	-	314,407.00	-	618,576.00

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Last 18 Months Data

White Family Foundation: September 2012 - March 2024

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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
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
Oct	-	-	-	149,318.00	-	528,069.00
Nov	-	-	-	167,804.00	-	559,351.00
Dec	-	-	-	178,968.00	515,797.00	1,097,492.00
Jan 2024	-	-	-	171,438.00	-	1,099,616.00
Feb	-	-	-	176,147.00	-	1,112,567.00
Mar	-	-	-	178,070.00	-	1,132,940.00

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Last 18 Months Data

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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
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
Oct	-	851,968.00	-	1,306,407.00	-	671,862.00
Nov	-	943,629.00	-	1,399,592.00	-	751,562.00
Dec	-	1,007,901.00	-	1,511,559.00	-	788,812.00
Jan 2024	-	1,067,374.00	-	1,499,134.00	-	809,653.00
Feb	-	1,170,740.00	-	1,575,497.00	-	867,592.00
Mar	-	1,235,609.00	-	1,620,494.00	-	884,593.00

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Last 18 Months Data

White Family Foundation: September 2012 - March 2024

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

	High Quality Dividend		Western Asset		Short Term FI	
	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
Oct	-	233,675.00	-	270,865.00	-	279,567.00
Nov	-	242,624.00	-	285,243.00	-	279,631.00
Dec	-	233,774.00	-	283,518.00	-	280,203.00
Jan 2023	-	235,242.00	-	295,871.00	-	281,077.00
Feb	-	224,189.00	-	286,120.00	-	282,104.00
Mar	-	227,316.00	-	292,603.00	150,000.00	433,278.00
Apr	-	230,294.00	-	294,527.00	(250,000.00)	184,625.00
May	-	217,817.00	-	290,854.00	-	185,341.00
Jun	-	232,892.00	-	292,037.00	-	186,139.00
Jul	-	239,824.00	-	292,518.00	-	186,944.00
Aug	-	241,971.00	-	287,979.00	-	187,776.00
Sep	-	232,561.00	-	276,714.00	-	188,643.00
Oct	-	224,023.00	-	269,350.00	-	189,480.00
Nov	-	234,417.00	-	285,890.00	254,179.00	444,571.00
Dec	(10,243.00)	244,974.00	-	300,400.00	-	446,051.00
Jan 2024	-	251,353.00	-	298,072.00	-	447,966.00
Feb	-	265,886.00	-	293,384.00	-	449,934.00
Mar	-	280,243.00	-	296,765.00	-	451,810.00

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Last 18 Months Data

White Family Foundation: September 2012 - March 2024

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

Closed Intl Accounts

	Cash Flow	End Value	Cash Flow	End Value	Cash Flow	End Value
Oct	-	283,279.00				
Nov	-	317,474.00				
Dec	-	315,302.00				
Jan 2023	-	335,847.00				
Feb	-	324,439.00				
Mar	-	329,511.00				
Apr	-	335,016.00				
May	-	325,829.00				
Jun	-	340,146.00				
Jul	-	348,162.00				
Aug	-	335,805.00				
Sep	-	324,795.00				
Oct	-	321,996.00				
Nov	(334,175.00)	26.00				
Dec	(26.00)	-				
Jan 2024	-	-				
Feb	-	-				
Mar	-	-				

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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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