

Performance Review

Swarthmore Non-Uniform

1/1/22-12/31/22

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Prepared For

Swarthmore
Prepared on 2/15/23

Prepared By

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Holdings by Portfolio
Swarthmore Non-Uniform

Prepared for: Swarthmore

As of: 12/31/22

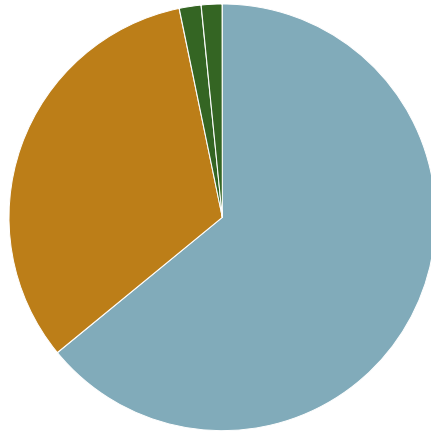
ASSET	TICKER	MANAGEMENT NAME	QUANTITY	PRICE (\$)	VALUES (\$)
CASH			256.49	1.00	256.49
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	MMDA12	TD Ameritrade	42,038.94	1.00	42,038.94
ISHARES TR IBOXX HI YD ETF	HYG		1,177.00	73.63	86,662.51
SCHWAB CHARLES FAMIL TRSY OBL V			55,157.14	1.00	55,157.14
VANGUARD BD INDEX FDS SHORT TRM BOND	BSV		2,910.00	75.28	219,064.80
VANGUARD BD INDEX FDS TOTAL BND MRKT	BND		5,982.00	71.84	429,746.88
VANGUARD INDEX FDS GROWTH ETF	VUG		2,137.00	213.11	455,416.07
VANGUARD INDEX FDS MID CAP ETF	VO		1,011.00	203.81	206,051.91
VANGUARD INDEX FDS SMALL CP ETF	VB		761.00	183.54	139,673.94
VANGUARD INDEX FDS VALUE ETF	VTV		3,433.00	140.37	481,890.21
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU		8,583.00	50.14	430,351.62
VANGUARD MALVERN FDS STRM INFPROIDX	VTIP		1,836.00	46.71	85,759.56
VANGUARD SCOTTSDALE FDS INT-TERM CORP	VCIT		545.00	77.51	42,242.95
Portfolio Total:					\$2,674,313.02

^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

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Performance Review created on: 2/15/23

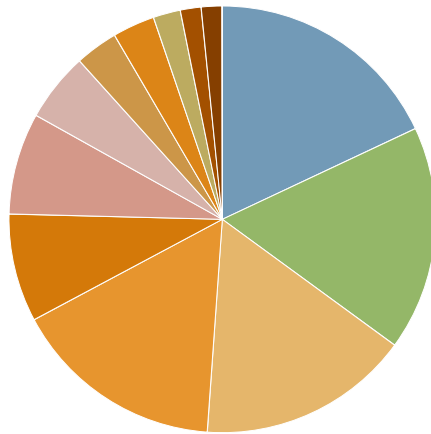
Combined Total



ASSET TYPE	VALUE (\$)	(%)
EQUITY	1,713,384	64.07
BONDS	874,160	32.69
CASH	44,473	1.66
CASH OR EQUIVALENTS	42,295	1.58
Total:	\$2,674,313	100%

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Combined Total

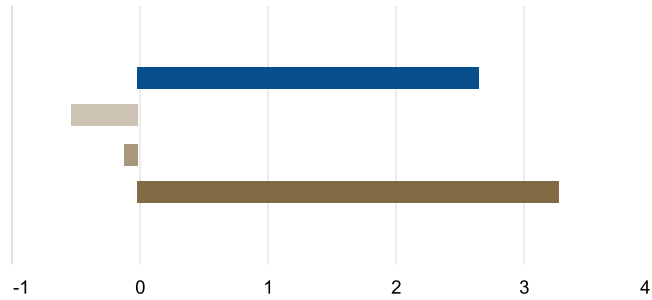


INVESTMENT OBJECTIVE	VALUE (\$)	(%)
LARGE CAP - VALUE	481,890	18.02
LARGE CAP - GROWTH	455,416	17.07
FOREIGN LARGE BLEND	430,352	16.09
INTERMEDIATE-TERM BOND	429,747	16.07
SHORT-TERM BOND	219,065	8.19
MID CAP - BLEND	206,052	7.70
SMALL CAP - BLEND	139,674	5.22
HIGH YIELD BOND	86,663	3.24
SHORT-TERM HIGH QUALITY	85,760	3.21
NON-CLASSIFIED	55,157	2.06
DOMESTIC BONDS	42,243	1.58
MONEY MARKET	42,039	1.57
CASH OR EQUIVALENTS	256	0.01
Total:	\$2,674,313	100%

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Core Accounts (millions \$)

Return -15.82 %



	VALUE (\$)
Beginning Value	3,300,506
Net Contribution	-111,076
Change In Value	-515,117
Ending Value	2,674,313

Negative dividends are dividends paid in cash. The number is negative because it represents money which is paid out either to the investor or deposited into the money market.

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Comparative Holdings by Classification
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

Asset Type: BONDS

Investment Objective: HIGH YIELD BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
ISHARES TR IBOXX HI YD ETF	158,010.16	-53,098.74	-18,248.91	86,662.51	-13.80
HIGH YIELD BOND Total:	\$158,010.16	-\$53,098.74	-\$18,248.91	\$86,662.51	-13.80%

Investment Objective: INFLATION-PROTECTED BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
ISHARES TR TIPS BD ETF	--	3,159.79	-3,159.79	--	-3.43 ⁶
INFLATION-PROTECTED BOND Total:	--	\$3,159.79	-\$3,159.79	--	-3.43%⁶

Investment Objective: NON-CLASSIFIED

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
SCHWAB CHARLES FAMIL TRSY OBL V (32.57% of Asset)	--	17,832.83	131.85	17,964.68	0.79 ⁶
NON-CLASSIFIED Total:	--	\$17,832.83	\$131.85	\$17,964.68	0.79%⁶

Investment Objective: SHORT-TERM BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD BD INDEX FDS SHORT TRM BOND	--	220,245.91	-1,181.11	219,064.80	-0.83 ⁶
SHORT-TERM BOND Total:	--	\$220,245.91	-\$1,181.11	\$219,064.80	-0.83%⁶

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Comparative Holdings by Classification
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

Investment Objective: INTERMEDIATE-TERM BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD BD INDEX FDS TOTAL BND MRKT	526,551.75	-24,574.38	-72,230.49	429,746.88	-13.70
INTERMEDIATE-TERM BOND Total:	\$526,551.75	-\$24,574.38	-\$72,230.49	\$429,746.88	-13.70%

Investment Objective: SHORT-TERM HIGH QUALITY

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD MALVERN FDS STRM INFPROIDX (91.51% of Asset)	140,732.13	-59,287.13	-2,966.42	78,478.58	-4.38
SHORT-TERM HIGH QUALITY Total:	\$140,732.13	-\$59,287.13	-\$2,966.42	\$78,478.58	-4.38%

Investment Objective: DOMESTIC BONDS

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD SCOTTSDALE FDS INT-TERM CORP	102,592.56	-44,473.11	-15,876.50	42,242.95	-17.68
DOMESTIC BONDS Total:	\$102,592.56	-\$44,473.11	-\$15,876.50	\$42,242.95	-17.68%

Investment Objective: INTERMEDIATE-TERM HIGH QUALITY

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD SCOTTSDALE FDS MTG-BKD SECS ETF	102,192.56	-92,796.81	-9,395.75	--	-9.82 ⁶
INTERMEDIATE-TERM HIGH QUALITY Total:	\$102,192.56	-\$92,796.81	-\$9,395.75	--	-9.82%⁶
BONDS Total:	\$1,030,079.16	-\$32,991.65	-\$122,927.12	\$874,160.40	-12.21%

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Performance Review created on: 2/15/23



Comparative Holdings by Classification
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

Asset Type: CASH OR EQUIVALENTS

Investment Objective: CASH OR EQUIVALENTS

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
CASH	217.16	10,244.39	-10,205.06	256.49	-- ⁷
CASH OR EQUIVALENTS Total:	\$217.16	\$10,244.39	-\$10,205.06	\$256.49	--⁷

Investment Objective: MONEY MARKET

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	98,839.16	-56,846.97	46.75	42,038.94	0.07
MONEY MARKET Total:	\$98,839.16	-\$56,846.97	\$46.75	\$42,038.94	0.07%
CASH OR EQUIVALENTS Total:	\$99,056.32	-\$46,602.58	-\$10,158.31	\$42,295.43	-13.99%

Asset Type: CASH

Investment Objective: NON-CLASSIFIED

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
SCHWAB CHARLES FAMIL TRSY OBL V (67.43% of Asset)	--	36,919.48	272.98	37,192.46	0.79 ⁶
NON-CLASSIFIED Total:	--	\$36,919.48	\$272.98	\$37,192.46	0.79%⁶

Investment Objective: SHORT-TERM HIGH QUALITY

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD MALVERN FDS STRM INFPROIDX (8.49% of Asset)	13,056.67	-5,500.47	-275.22	7,280.99	-4.38
SHORT-TERM HIGH QUALITY Total:	\$13,056.67	-\$5,500.47	-\$275.22	\$7,280.99	-4.38%
CASH Total:	\$13,056.67	\$31,419.02	-\$2.24	\$44,473.45	-0.02%

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Comparative Holdings by Classification
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

Asset Type: EQUITY

Investment Objective: LARGE CAP - GROWTH

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD INDEX FDS GROWTH ETF	556,761.50	89,061.46	-190,406.89	455,416.07	-31.83
LARGE CAP - GROWTH Total:	\$556,761.50	\$89,061.46	-\$190,406.89	\$455,416.07	-31.83%

Investment Objective: MID CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD INDEX FDS MID CAP ETF	177,319.92	70,620.60	-41,888.61	206,051.91	-17.69
MID CAP - BLEND Total:	\$177,319.92	\$70,620.60	-\$41,888.61	\$206,051.91	-17.69%

Investment Objective: SMALL CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD INDEX FDS SMALL CP ETF	177,191.84	-7,010.83	-30,507.07	139,673.94	-17.45
SMALL CAP - BLEND Total:	\$177,191.84	-\$7,010.83	-\$30,507.07	\$139,673.94	-17.45%

Investment Objective: LARGE CAP - VALUE

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD INDEX FDS VALUE ETF	541,217.69	-55,562.05	-3,765.43	481,890.21	-0.76
LARGE CAP - VALUE Total:	\$541,217.69	-\$55,562.05	-\$3,765.43	\$481,890.21	-0.76%

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Comparative Holdings by Classification
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

Investment Objective: FOREIGN LARGE BLEND

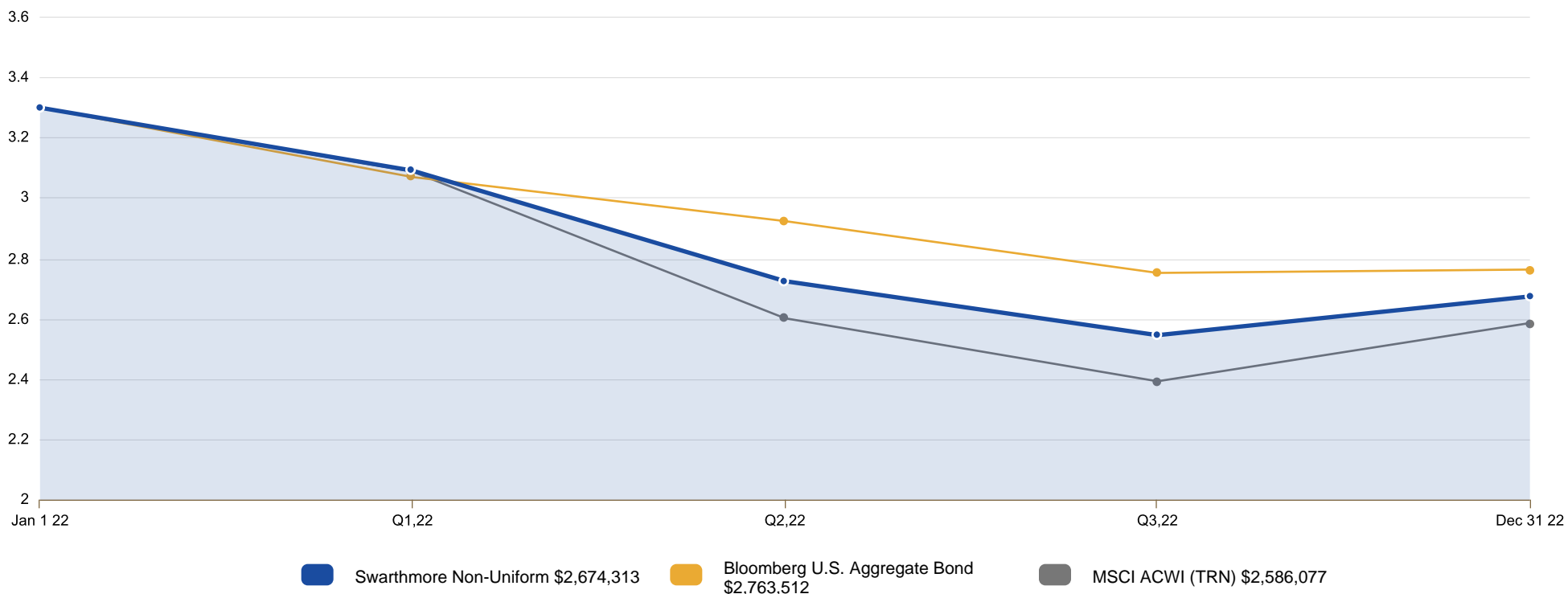
ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/22	(1/1/22 - 12/31/22)	(1/1/22 - 12/31/22)	12/31/22	
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	705,823.04	-160,010.00	-115,461.42	430,351.62	-17.53
FOREIGN LARGE BLEND Total:	\$705,823.04	-\$160,010.00	-\$115,461.42	\$430,351.62	-17.53%
EQUITY Total:	\$2,158,313.99	-\$62,900.82	-\$382,029.42	\$1,713,383.75	-17.66%
Portfolio Total:	\$3,300,506.14	-\$111,076.03	-\$515,117.09	\$2,674,313.02	-15.82%

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Portfolio Value (millions \$)



Portfolio Performance

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg U.S. Aggregate Bond		MSCI ACWI (TRN)	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
Start	3,300,506							
1/1/22 - 3/31/22	3,091,695	-34,584	-174,228	-5.29	-5.94	0.65	-5.39	0.10

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Portfolio Value and Benchmark
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg U.S. Aggregate Bond		MSCI ACWI (TRN)	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
4/1/22 - 6/30/22	2,724,958	-2,316	-364,421	-11.76	-4.67	-7.08	-15.63	3.88
7/1/22 - 9/30/22	2,545,773	-34,068	-145,117	-5.35	-4.73	-0.62	-6.76	1.41
10/1/22 - 12/31/22*	2,674,313	-40,108	168,648	6.66	1.87	4.79	9.80	-3.15
1/1/22 - 12/31/22	\$2,674,313	-\$111,076	-\$515,117	-15.82%	-13.08%	-2.74%	-18.53%	2.71%

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Portfolio Snapshot Summary

Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/22-12/31/22

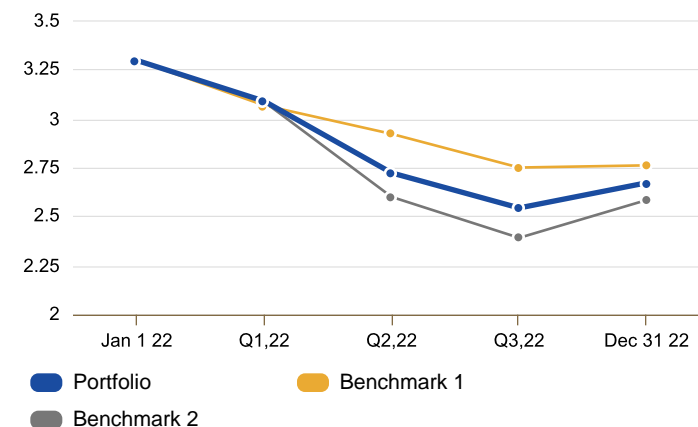
Portfolio Return

Period: 1/1/22-12/31/22

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$ 9/9/16)
Beginning Value	3,300,506	2,724,958	3,300,506	2,959,309	0
Net Contribution	-111,076	-34,068	-111,076	-38,439	1,804,158
Change in Value	-515,117	-145,117	-515,117	379,636	870,155
Ending Value	2,674,313	2,545,773	2,674,313	3,300,506	2,674,313
Return	-15.82%	-5.35%	-15.82%	12.91%	5.94%
Benchmark 1: Bloomberg U.S. Aggregate Bond					
	-13.08%	-4.73%	-13.08%	-1.55%	0.29%
Benchmark 2: MSCI ACWI (TRN)					
	-18.53%	-6.76%	-18.53%	18.55%	8.18%

Portfolio Value (millions \$)

\$2,674,313



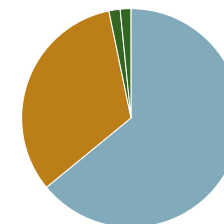
Account Performance

Period: 1/1/22-12/31/22

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
913109104	9/9/16	2,674,313	100.00	-15.82	-15.82	12.91	5.94

Asset Type

As of: 12/31/22



ASSET TYPE	VALUE (\$)	(%)
EQUITY	1,713,384	64.07
BONDS	874,160	32.69
CASH	44,473	1.66
CASH OR EQUIVALENTS	42,295	1.58
Total:	\$2,674,313	100%

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Account Performance
Swarthmore Non-Uniform

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Period: 1/1/22 - 12/31/22

ACCOUNT	ACCOUNT NUMBER	VALUE (\$)	SELECTED PERIOD (%)	YEAR TO DATE (%)	ONE YEAR (%)	THREE YEARS (%)	FIVE YEARS (%)	SINCE START DATE (%)	START DATE
WILLIAM WEBB 121 PARK AVE SWARTHMORE PA 19081	913109104	2,674,313	-15.82	-15.82	-15.82	3.09	4.30	5.94	9/9/16
Total:		\$2,674,313							

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Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

Cost basis information may be incomplete or may not accurately reflect the methodology used by a particular client. Clients should consult with their tax advisor.

For fee-based accounts only: The data may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. The information contained in these reports is collected from sources believed to be reliable. However, you should always rely on the official statements received directly from the custodians. If you have any questions regarding this report, please call your representative.

Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

⁶ The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

⁷ Cash and Cash Equivalents rate of return is not displayed as a line item; however, they are calculated in the overall rate of return performance.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Performance Review created on: 2/15/23



Disclosure
Swarthmore Non-Uniform

Prepared for: Swarthmore

Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

^A The source data for the following accounts was provided by TD Ameritrade:
913109104

^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Performance Review created on: 2/15/23

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