

Performance Review

Swarthmore Non-Uniform

1/1/20-12/31/20

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Prepared For

Swarthmore
Prepared on 3/9/21

Prepared By

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Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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Holdings by Portfolio
Swarthmore Non-Uniform

Prepared for: Swarthmore

As of: 12/31/20

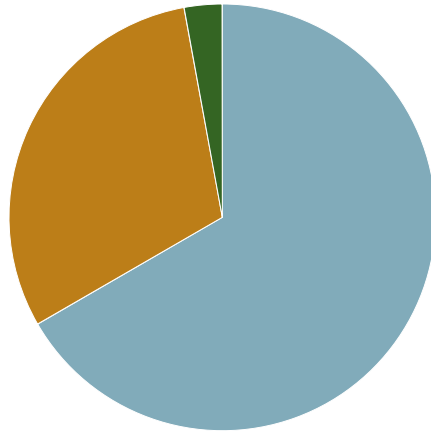
ASSET	TICKER	MANAGEMENT NAME	QUANTITY	PRICE (\$)	VALUES (\$)
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	MMDA12	TD Ameritrade	85,151.13	1.00	85,151.13
ISHARES TR IBOXX HI YD ETF	HYG		1,559.00	87.30	136,100.70
ISHARES TR TIPS BD ETF	TIP		1,070.00	127.65	136,585.50
VANGUARD BD INDEX FDS TOTAL BND MRKT	BND		5,092.00	88.19	449,063.48
VANGUARD INDEX FDS GROWTH ETF	VUG		1,844.00	253.34	467,158.96
VANGUARD INDEX FDS MID CAP ETF	VO		796.00	206.77	164,588.92
VANGUARD INDEX FDS SMALL CP ETF	VB		891.00	194.68	173,459.88
VANGUARD INDEX FDS VALUE ETF	VTV		3,919.00	118.96	466,204.24
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU		12,046.00	58.36	703,004.56
VANGUARD SCOTTSDALE FDS INT-TERM CORP	VCIT		1,859.00	97.14	180,583.26
Portfolio Total:					\$2,961,900.63

^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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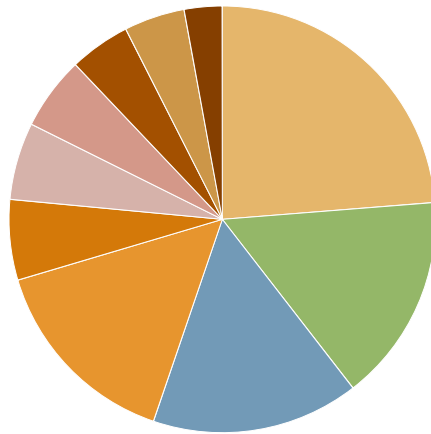
Combined Total



ASSET TYPE	VALUE (\$)	(%)
EQUITY	1,974,417	66.66
BONDS	902,333	30.46
CASH OR EQUIVALENTS	85,151	2.87
Total:	\$2,961,901	100%

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Combined Total

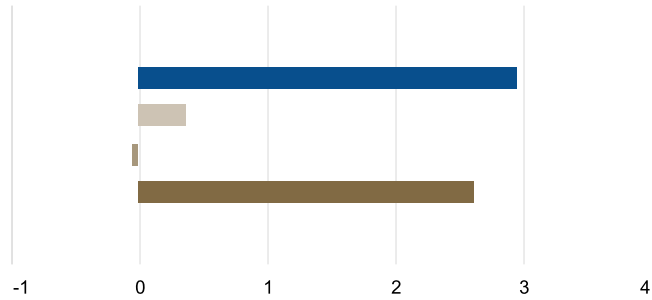


INVESTMENT OBJECTIVE	VALUE (\$)	(%)
FOREIGN LARGE BLEND	703,005	23.73
LARGE CAP - GROWTH	467,159	15.77
LARGE CAP - VALUE	466,204	15.74
INTERMEDIATE-TERM BOND	449,063	15.16
DOMESTIC BONDS	180,583	6.10
SMALL CAP - BLEND	173,460	5.86
MID CAP - BLEND	164,589	5.56
INFLATION-PROTECTED BOND	136,586	4.61
HIGH YIELD BOND	136,101	4.60
MONEY MARKET	85,151	2.87
Total:	\$2,961,901	100%

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Core Accounts (millions \$)

Return 14.67 %



	VALUE (\$)
Beginning Value	2,619,283
Net Contribution	-39,855
Change In Value	382,472
Ending Value	2,961,901

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: 1/1/20 - 12/31/20

Asset Type: BONDS

Investment Objective: DOMESTIC BONDS

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD SCOTTSDALE FDS INT-TERM CORP	80,187.74	86,293.31	14,102.21	180,583.26	9.11
DOMESTIC BONDS Total:	\$80,187.74	\$86,293.31	\$14,102.21	\$180,583.26	9.11%

Investment Objective: HIGH YIELD BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
ISHARES TR IBOXX HI YD ETF	--	115,199.40	20,901.30	136,100.70	18.86 ⁶
HIGH YIELD BOND Total:	--	\$115,199.40	\$20,901.30	\$136,100.70	18.86%⁶

Investment Objective: INFLATION-PROTECTED BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
ISHARES TR TIPS BD ETF	159,001.48	-38,649.90	16,233.92	136,585.50	11.25
INFLATION-PROTECTED BOND Total:	\$159,001.48	-\$38,649.90	\$16,233.92	\$136,585.50	11.25%

Investment Objective: INTERMEDIATE-TERM BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD BD INDEX FDS TOTAL BND MRKT	394,896.74	25,579.91	28,586.83	449,063.48	7.41
INTERMEDIATE-TERM BOND Total:	\$394,896.74	\$25,579.91	\$28,586.83	\$449,063.48	7.41%
BONDS Total:	\$634,085.96	\$188,422.72	\$79,824.26	\$902,332.94	10.44%

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Comparative Holdings by Classification
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

Asset Type: CASH

Investment Objective: SHORT-TERM HIGH QUALITY

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
FEDERATED HERMES GOVT OBLIGATIONS FUND	49,402.64	-49,534.01	131.37	--	0.31 ⁶
SHORT-TERM HIGH QUALITY Total:	\$49,402.64	-\$49,534.01	\$131.37	--	0.31%⁶
CASH Total:	\$49,402.64	-\$49,534.01	\$131.37	--	0.31%⁶

Asset Type: CASH OR EQUIVALENTS

Investment Objective: CASH OR EQUIVALENTS

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
CASH	247.25	12,246.13	-12,493.38	--	-- ⁷
CASH OR EQUIVALENTS Total:	\$247.25	\$12,246.13	-\$12,493.38	--	--⁷

Investment Objective: MONEY MARKET

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	31,822.18	53,322.84	6.11	85,151.13	0.01
MONEY MARKET Total:	\$31,822.18	\$53,322.84	\$6.11	\$85,151.13	0.01%
CASH OR EQUIVALENTS Total:	\$32,069.43	\$65,568.97	-\$12,487.27	\$85,151.13	-20.80%

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Comparative Holdings by Classification
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

Asset Type: EQUITY

Investment Objective: FOREIGN LARGE BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	606,407.50	12,857.30	83,739.76	703,004.56	13.22
FOREIGN LARGE BLEND Total:	\$606,407.50	\$12,857.30	\$83,739.76	\$703,004.56	13.22%

Investment Objective: LARGE CAP - GROWTH

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INDEX FDS GROWTH ETF	434,293.28	-115,821.09	148,686.77	467,158.96	40.00
LARGE CAP - GROWTH Total:	\$434,293.28	-\$115,821.09	\$148,686.77	\$467,158.96	40.00%

Investment Objective: LARGE CAP - VALUE

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INDEX FDS VALUE ETF	419,115.45	27,947.67	19,141.12	466,204.24	4.22
LARGE CAP - VALUE Total:	\$419,115.45	\$27,947.67	\$19,141.12	\$466,204.24	4.22%

Investment Objective: MID CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INDEX FDS MID CAP ETF	143,791.26	-8,268.69	29,066.35	164,588.92	19.78
MID CAP - BLEND Total:	\$143,791.26	-\$8,268.69	\$29,066.35	\$164,588.92	19.78%

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Comparative Holdings by Classification
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

Investment Objective: SMALL CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INDEX FDS SMALL CP ETF	145,597.56	-6,017.28	33,879.60	173,459.88	22.23
SMALL CAP - BLEND Total:	\$145,597.56	-\$6,017.28	\$33,879.60	\$173,459.88	22.23%
EQUITY Total:	\$1,749,205.05	-\$89,302.09	\$314,513.60	\$1,974,416.56	17.92%

Asset Type: FIXED INCOME

Investment Objective: LONG-TERM MEDIUM QUALITY

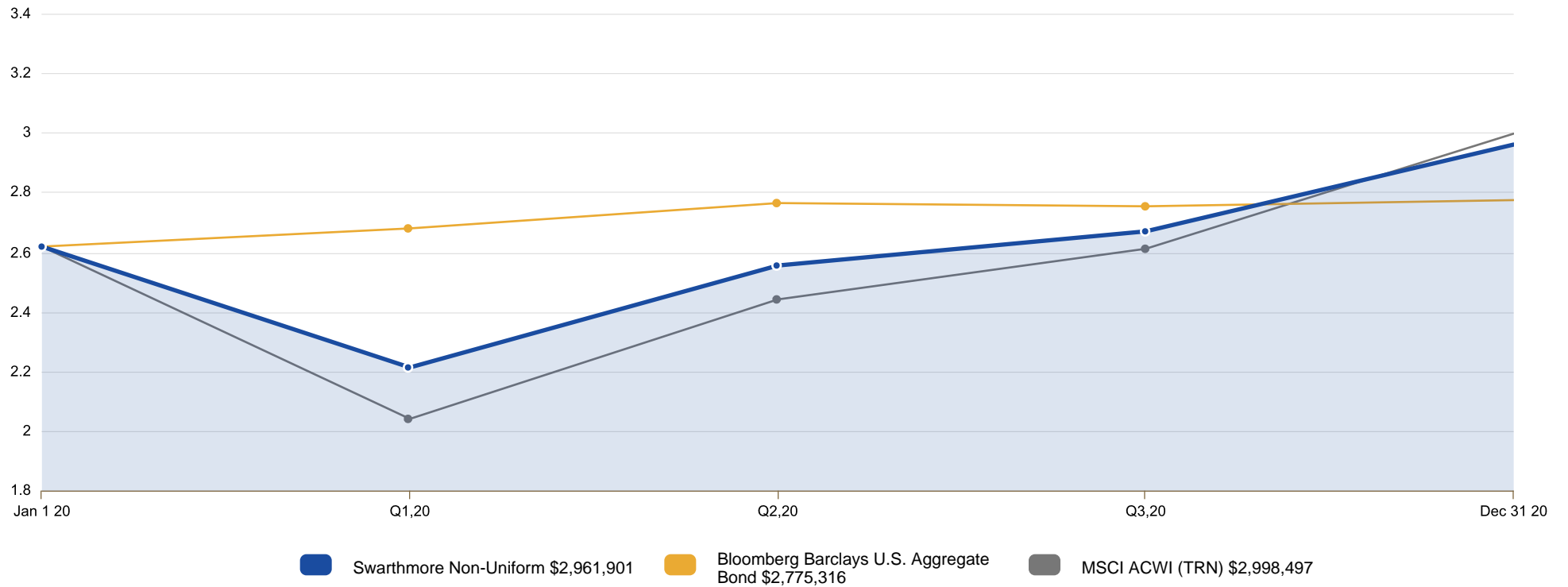
ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD CHARLOTTE FDS INTL BD IDX ETF	154,519.98	-155,010.49	490.51	--	0.32 ⁶
LONG-TERM MEDIUM QUALITY Total:	\$154,519.98	-\$155,010.49	\$490.51	--	0.32%⁶
FIXED INCOME Total:	\$154,519.98	-\$155,010.49	\$490.51	--	0.32%⁶
Portfolio Total:	\$2,619,283.06	-\$39,854.90	\$382,472.47	\$2,961,900.63	14.67%

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Portfolio Value (millions \$)



Portfolio Performance

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg Barclays U.S. Aggregate Bond		MSCI ACWI (TRN)	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
Start	2,619,283							
1/1/20 - 3/31/20	2,213,504	-21,346	-384,433	-14.71	3.15	-17.87	-21.32	6.61

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Portfolio Value and Benchmark
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg Barclays U.S. Aggregate Bond		MSCI ACWI (TRN)	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
4/1/20 - 6/30/20	2,555,752	7,252	334,997	15.07	2.89	12.18	19.21	-4.14
7/1/20 - 9/30/20	2,670,440	-27,952	142,640	5.61	0.62	4.99	8.15	-2.54
10/1/20 - 12/31/20*	2,961,901	2,191	289,269	10.81	0.67	10.13	14.68	-3.88
1/1/20 - 12/31/20	\$2,961,901	-\$39,855	\$382,472	14.67%	7.52%	7.16%	16.08%	-1.40%

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Portfolio Snapshot Summary

Swarthmore Non-Uniform

Prepared for: Swarthmore

Portfolio Return

Period: 1/1/20-12/31/20

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$ 9/9/16)
Beginning Value	2,619,283	2,555,752	2,619,283	2,218,462	0
Net Contribution	-39,855	-27,952	-39,855	-37,124	1,953,810
Change in Value	382,472	142,640	382,472	437,945	1,008,090
Ending Value	2,961,901	2,670,440	2,961,901	2,619,283	2,961,901
Return	14.67%	5.61%	14.67%	19.87%	9.89%
Benchmark 1: Bloomberg Barclays U.S. Aggregate Bond	7.52%	0.62%	7.52%	8.74%	3.90%
Benchmark 2: MSCI ACWI (TRN)	16.08%	8.15%	16.08%	26.61%	12.84%

Account Performance

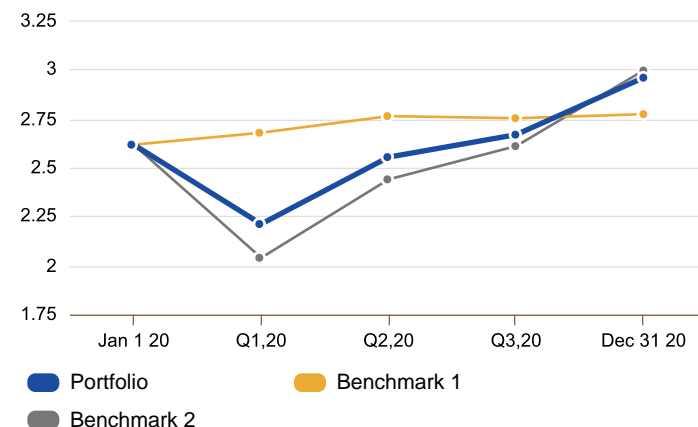
Period: 1/1/20-12/31/20

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
913109104	9/9/16	2,961,901	100.00	14.67	14.67	19.87	9.89

Period: 1/1/20-12/31/20

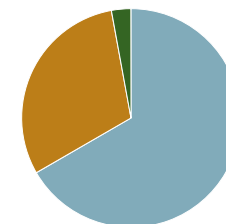
Portfolio Value (millions \$)

\$2,961,901



Asset Type

As of: 12/31/20



ASSET TYPE	VALUE (\$)	(%)
EQUITY	1,974,417	66.66
BONDS	902,333	30.46
CASH OR EQUIVALENTS	85,151	2.87
Total:	\$2,961,901	100%

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Account Performance
Swarthmore Non-Uniform

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

ACCOUNT	ACCOUNT NUMBER	VALUE (\$)	SELECTED PERIOD (%)	YEAR TO DATE (%)	ONE YEAR (%)	THREE YEARS (%)	FIVE YEARS (%)	SINCE START DATE (%)	START DATE
Swarthmore Borough Non Uniform	913109104	2,961,901	14.67	14.67	14.67	8.78	9.89 ⁶	9.89	9/9/16
Total:		\$2,961,901							

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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.

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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.

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

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