

Portfolio Review

Period ending 12-31-2024
Report run on 01-10-2025

GREATER TACOMA COMMUNITY FDTN
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Table of Contents

Cover Page	1
Portfolio Overview - TWR	4
Performance Summary - Trailing Returns - Time-Weighted	5
Projected Income Summary	6
Portfolio Holdings by Broad Asset Class - Detailed	7
Market Commentary	9
Disclosures	10



Accounts included in this report

Non-deposit investment products offered through RBC Wealth Management are not FDIC insured, are not a deposit or other obligation of, or guaranteed by, a bank, and are subject to investment risks, including possible loss of the principal amount invested.

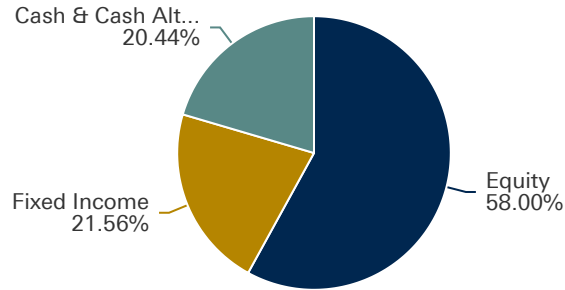
Account	Account Type	Current Value
Greater Tacoma (Advisor) (XXXX5303)	Entity	\$6,949,217
Total	Entity	\$6,949,217



Performance Start Date : 07-23-2018

Portfolio Overview

Asset Allocation



Portfolio Value

	Current Value	Net Cashflows
Total	\$6,949,217	\$5,230,227

Fixed Income Summary Statistics¹

Coupon Rate	0.00%
Time to Maturity (Years)	0.10
Yield To Worst (Price)	4.00%
Current Value	\$1,494,240
Accrued Income	\$0

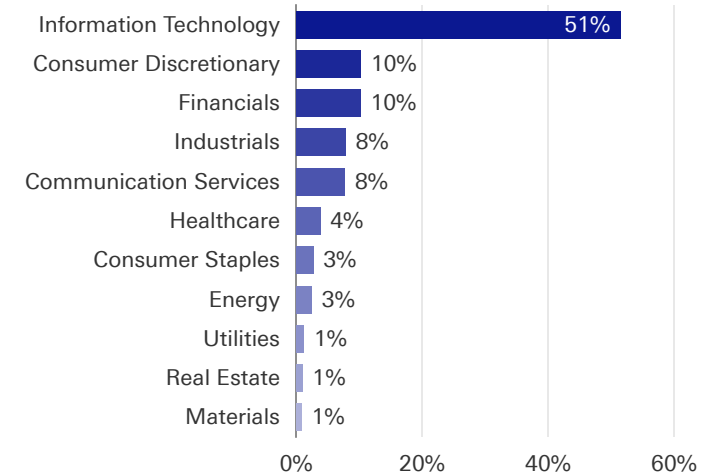
Portfolio Returns - Time-Weighted

	Qtd	Ytd	1 Yr.	3 Yr.	5 Yr.	Since Performance Start
Total	1.82%	14.12%	14.12%	6.17%	5.87%	5.46%

Top 10 Holdings

Security	Current Value	% Of Portfolio
United States Treasury Bill 0.00 % Due Feb 4, 2025	\$1,494,240	21.50%
PIMCO FDS Government Money MKT FD Instl	\$1,417,577	20.40%
Apple Inc	\$756,264	10.88%
Invesco QQQ TR Unit Ser 1	\$376,438	5.42%
Vanguard Index Funds Vanguard Value ETF	\$362,652	5.22%
Microsoft Corp	\$248,375	3.57%
International Business Machines Corp	\$247,705	3.56%
ETF Series Solutions Defiance Next Gen Connectivity	\$229,185	3.30%
Invesco Exchange Traded FD TR S&P 500 Equal Weight	\$211,784	3.05%
Amazon.Com Inc	\$206,227	2.97%
Total	\$5,550,447	79.87%

Equity Sector Allocation



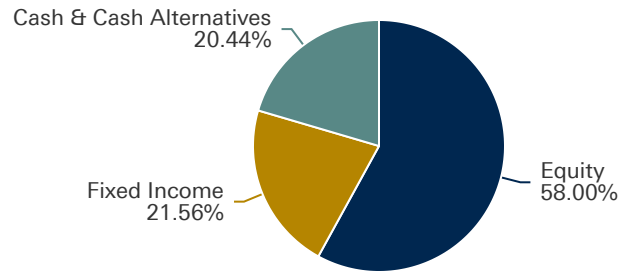
¹ Includes individual Fixed Income Positions, but does not include Fixed Income Mutual Funds or Certificates of Deposit.



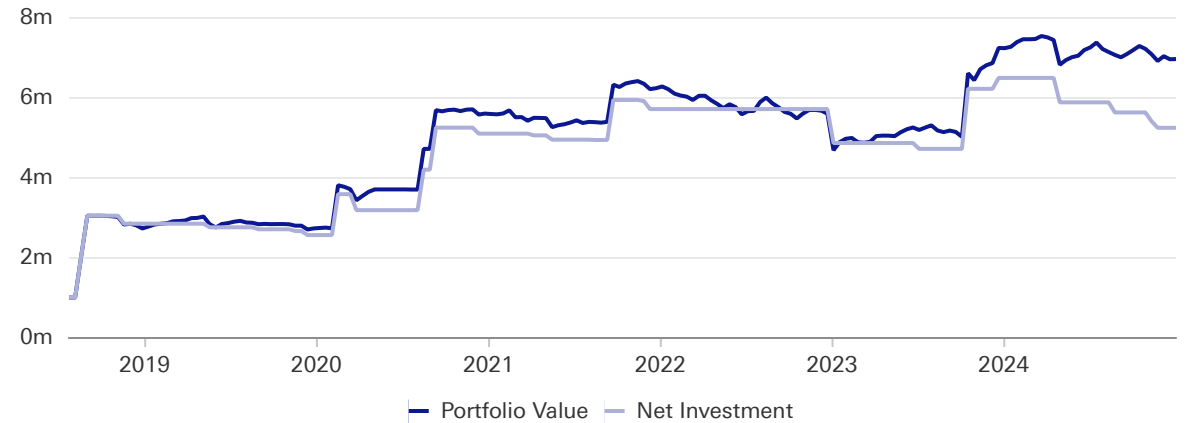
Performance Summary

Time-Weighted Return

Asset Allocation



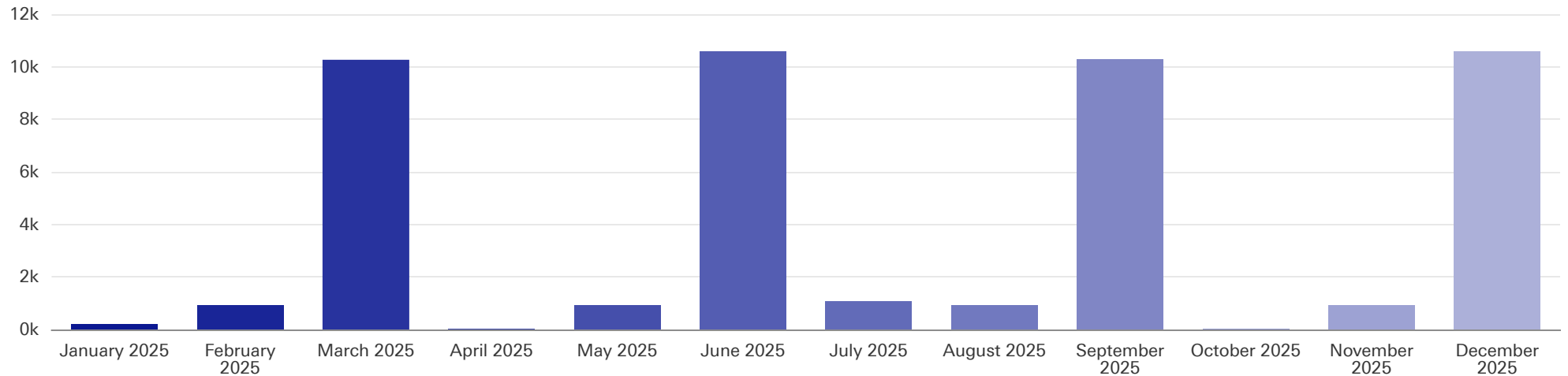
Portfolio Growth



	Mtd	Qtd	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Performance Start
Starting Value	\$6,970,904	\$7,209,126	\$7,265,446	\$7,265,446	\$6,252,104	\$2,714,337		\$0
Adjusted Net Cashflow	\$0	(\$383,267)	(\$1,246,755)	(\$1,246,755)	(\$467,579)	\$2,681,613		\$5,230,227
Gain/Loss + Income	(\$21,688)	\$123,358	\$930,526	\$930,526	\$1,164,692	\$1,553,267		\$1,718,990
Ending Value	\$6,949,217	\$6,949,217	\$6,949,217	\$6,949,217	\$6,949,217	\$6,949,217		\$6,949,217
Time-Weighted Return	(0.31%)	1.82%	14.12%	14.12%	6.17%	5.87%		5.46%
<i>Annualized 20% Bloomberg Global Aggregate (TR) / 80% MSCI All Country World (NR)</i>	<i>(2.32%)</i>	<i>(1.81%)</i>	<i>13.49%</i>	<i>13.49%</i>	<i>3.52%</i>	<i>7.80%</i>		<i>7.85%</i>



Projected Income Summary



Projected Income

Taxable/Tax-Exempt Security	12/31/2024 To 3/31/2025	12/31/2024 To 12/31/2025
Taxable		
Projected Income	\$11,368	\$46,618
Total		
Projected Income	\$11,368	\$46,618

Top 5 Yielding Securities

Security	Current Value	Current Yield (Price)
United Parcel SVC Inc CL B	\$43,985	5.17%
PIMCO Enhanced Low Duration Active Exchange Traded Fund	\$3,816	4.77%
iShares Core High Dividend ETF	\$50,418	3.67%
Valero Energy Corp New	\$36,571	3.49%
Vanguard Star FD Vanguard Total Intl Stock	\$50,379	3.37%
Total	\$185,168	3.93%



Portfolio Holdings by Broad Asset Class - Detailed

Broad Asset Class	Ticker / CUSIP	Quantity	Price	Current Value	Accrued Income	% Of Portfolio	1 Yr. Proj. Income	Current Yield (Price)	Unrealized G/L
Cash & Cash Alternatives				\$1,420,726	\$0	20.44%	\$64,401	4.66%	\$0
US Cash & Cash Alternatives				\$1,420,726	\$0	20.44%	\$64,401	4.66%	\$0
PIMCO FDS Government Money MKT FD Instl	PGYXX	1,417,576.70	\$1.00	\$1,417,577	\$0	20.40%	\$64,401	4.66%	\$0
RBC Cash Plus Not SIPC Or FDIC Covered	RBSP1	3,149.09	\$1.00	\$3,149	\$0	0.05%			\$0
Equity				\$4,030,435	\$318	58.00%	\$46,437	-	\$1,191,546
US Large Cap Equity				\$3,554,432	\$318	51.15%	\$39,259	-	\$1,282,462
Alphabet Inc Class C Capital Stock	GOOG	802.73	\$190.44	\$152,873	\$0	2.20%	\$642	0.42%	\$77,096
Amazon.Com Inc	AMZN	940.00	\$219.39	\$206,227	\$0	2.97%	\$0	-	\$96,241
Apple Inc	AAPL	3,019.98	\$250.42	\$756,264	\$0	10.88%	\$3,020	0.40%	\$455,547
Berkshire Hathaway Inc Del CL B	BRKB	235.00	\$453.28	\$106,521	\$0	1.53%	\$0	-	\$20,853
BlackRock Inc Common Stock	BLK	52.26	\$1,025.11	\$53,568	\$0	0.77%	\$1,066	1.99%	\$18,105
Deere & Co	DE	90.23	\$423.70	\$38,377	\$146	0.55%	\$585	1.53%	\$2,879
International Business Machines Corp	IBM	1,126.80	\$219.83	\$247,705	\$0	3.56%	\$7,527	3.04%	\$113,827
Invesco Exchange Traded FD TR S&P 500 Equal Weight	RSPT	5,659.65	\$37.42	\$211,784	\$0	3.05%	\$923	0.44%	\$73,956
Invesco Exchange Traded Fund Trust Invesco S&P 500 Equal	RSP	811.48	\$175.23	\$142,195	\$0	2.05%	\$2,157	1.52%	\$28,206
Invesco QQQ TR Unit Ser 1	QQQ	736.34	\$511.23	\$376,438	\$0	5.42%	\$2,096	0.56%	\$136,422
iShares Core High Dividend ETF	HDV	449.12	\$112.26	\$50,418	\$0	0.73%	\$1,848	3.67%	(\$511)
iShares Core S&P Total U S Stock Market ETF	ITOT	1,008.83	\$128.62	\$129,755	\$0	1.87%	\$1,592	1.23%	\$40,738
iShares TR iShares Semiconductor ETF	SOXX	212.99	\$215.49	\$45,898	\$0	0.66%	\$308	0.67%	\$20,307
Microsoft Corp	MSFT	589.27	\$421.50	\$248,375	\$0	3.57%	\$1,956	0.79%	\$74,903
Raytheon Technologies Corporation Common Stock	RTX	393.64	\$115.72	\$45,551	\$0	0.66%	\$992	2.18%	\$8,756
Uber Technologies Inc Common Stock	UBER	1,000.00	\$60.32	\$60,320	\$0	0.87%	\$0	-	\$10,111
United Parcel SVC Inc CL B	UPS	348.81	\$126.10	\$43,985	\$0	0.63%	\$2,274	5.17%	(\$10,255)
Vanguard Index Funds Vanguard Value ETF	VTV	2,142.07	\$169.30	\$362,652	\$0	5.22%	\$8,388	2.31%	\$53,100
Vanguard Specialized Funds Vanguard Dividend Appreciation	VIG	924.34	\$195.83	\$181,013	\$0	2.60%	\$3,123	1.73%	\$38,959
Visa Inc CL A Common Stock	V	177.71	\$316.04	\$56,164	\$0	0.81%	\$419	0.75%	\$20,365
Walt Disney Co	DIS	342.86	\$111.35	\$38,348	\$171	0.55%	\$343	0.90%	\$2,857
US Mid Cap Equity				\$265,756	\$0	3.82%	\$3,095	1.16%	\$84,780
ETF Series Solutions Defiance Next Gen Connectivity	SIXG	4,809.76	\$47.65	\$229,185	\$0	3.30%	\$1,818	0.79%	\$85,122
Valero Energy Corp New	VLO	298.32	\$122.59	\$36,571	\$0	0.53%	\$1,277	3.49%	(\$342)

*Total value may include dividends from recent sales.



Broad Asset Class	Ticker / CUSIP	Quantity	Price	Current Value	Accrued Income	% Of Portfolio	1 Yr. Proj. Income	Current Yield (Price)	Unrealized G/L
US Small Cap Equity				\$56,965	\$0	0.82%	\$897	-	\$1,515
iShares Russell 2000 Value ETF	IWN	303.15	\$164.17	\$49,768	\$0	0.72%	\$897	1.80%	(\$443)
KYNDRYL Holdings Inc Common Stock	KD	208.00	\$34.60	\$7,197	\$0	0.10%	\$0	-	\$1,958
International Equity				\$50,379	\$0	0.72%	\$1,696	3.37%	(\$2,856)
Vanguard Star FD Vanguard Total Intl Stock	VXUS	854.90	\$58.93	\$50,379	\$0	0.72%	\$1,696	3.37%	(\$2,856)
Emerging Markets Equity				\$102,904	\$0	1.48%	\$1,490	1.45%	(\$174,355)
Alibaba Group Holding LTD Sponsored ADR	BABA	906.36	\$84.79	\$76,850	\$0	1.11%	\$888	1.16%	(\$174,188)
iShares MSCI China ETF	MCHI	555.99	\$46.86	\$26,054	\$0	0.37%	\$602	2.31%	(\$168)
Fixed Income				\$1,498,056	\$15	21.56%	\$181	0.01%	\$10,542
US Government Fixed Income				\$1,494,240	\$0	21.50%	\$0	0.00%	\$10,778
United States Treasury Bill 0.00 % Due Feb 4, 2025	912797NF0	1,500,000.00	\$99.62	\$1,494,240	\$0	21.50%	\$0	0.00%	\$10,778
US Corporate Investment Grade Fixed Income				\$3,816	\$15	0.05%	\$181	4.77%	(\$236)
PIMCO Enhanced Low Duration Active Exchange Traded Fund	LDUR	40.02	\$94.99	\$3,816	\$15	0.05%	\$181	4.77%	(\$236)
Total				\$6,949,217	\$332	100.00%	\$111,019	-	\$1,202,087

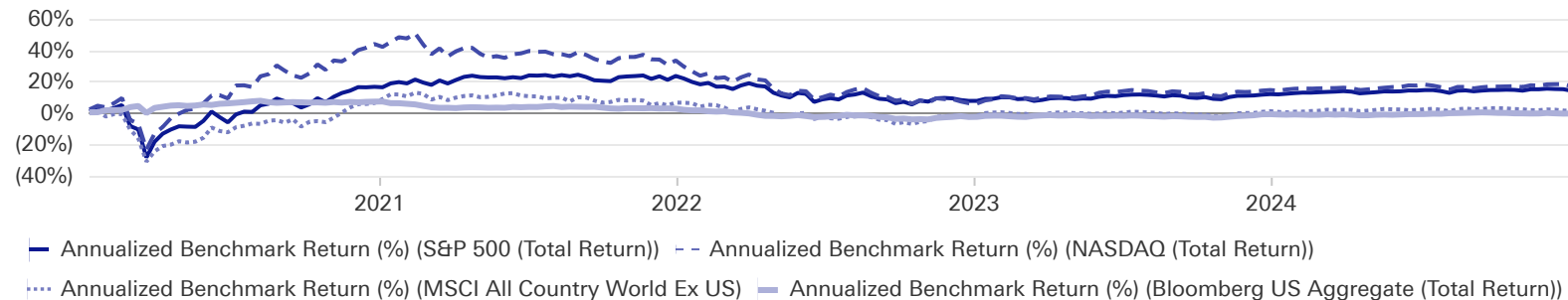


Market Commentary - Q4 2024

The S&P 500 charged ahead in 2024 with the second straight year of 20% or better returns, bringing the total gain since the bull market began in October 2022 to 70.1% including dividends. The S&P 500 has posted above-average annual returns in six of the last eight years. In 2024 the index rallied 25%, driven by five factors: Economic growth was much stronger than initially expected; enthusiasm about artificial intelligence’s prospects persisted; a combination of Fed rate cuts and further declines in inflation boosted investor sentiment; earnings growth forecasts improved rather than deteriorated like they usually do; and following the election, there was optimism about tax and deregulation policies. All but one sector (Materials) rose for the year and seven of 11 rallied by double digits: Communication Services, Information Technology, Financials, Consumer Discretionary, Utilities, Industrials, and Consumer Staples. While the rally was broad, 55% of the S&P 500’s annual gain was driven by seven AI-oriented stocks. In Q4, the S&P 500 rose 3.5% including dividends with four of 11 sectors in the green. The market pulled back in December on hawkish Fed comments and renewed inflation jitters.

Treasury bonds had a difficult final quarter in 2024. Falling prices pushed yields — which move in the opposite direction to price — higher by 60 to 85 bps in the last three months of the year. Economic data released during the quarter showed the U.S. labor market continuing to provide full or near-full employment with GDP growth at or above trend levels. At the same time, inflation proved stickier than the Fed would like, with consumer prices rising at a slightly accelerate monthly pace by quarter end. That trifecta of economic growth, job creation, and price inflation is negative for fixed income, which tends to outperform in periods of slow growth and stable or falling prices. In addition to its direct impact, the data also shifted perceptions on the likely path for monetary policy. Coming into the quarter, interest rate futures reflected overnight rates of ~3% by the end of 2025; by quarter-end, futures were reflecting rates ~4% for the same period. The shift higher in expected policy rates was another headwind for bond prices and was a meaningful contributor to bond losses, particularly for shorter maturities.

Index Returns - Past 5 Years



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Allocations in this report may overstate cash that has been committed to purchase securities between the trade and settlement dates.

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Performance Calculations

Performance data represents past performance and should not be considered indicative of future results. Performance figures are calculated using the Daily Valuation Time-Weighted Rates of Return (TWR) method and are annualized for returns greater than one year. Based on the availability of data, historical performance may include returns calculated monthly using the Modified Dietz time-weighted return method. Where applicable, returns will reflect the reinvestment of dividends and capital gains. Performance reporting includes foreign reclaimable tax withholdings and is reported as income in income reporting and cash flow analysis. Reclaimable income may be recaptured with your year-end tax filing. This report may include closed portfolio performance data. Due to rounding, certain components may report percentages greater than or less than 100%. The dates used to calculate performance in this report may be different from the inception date(s) for your account(s). Returns shown may vary depending on the date(s) selected by your Financial Advisor. If you have questions regarding the time periods used in this report, please contact your Financial Advisor or Branch Manager.

Time Weighted Return (TWR) divides returns into separate intervals, or sub-periods, when money was added or removed from the investment. TWR provides the rate of return for each sub-period, and multiplies those returns to link them and show how returns are compounded over time. By isolating each sub-period's returns, TWR is more precise than simply looking at the difference of an investment's beginning and ending values for a given time period.

Internal Rate of Return or Dollar Weighted Return (IRR) is a method used for an investment's money-weighted rate of return. You may sometimes hear it called dollar-weighted return. IRR estimates an investment's profitability by making the net present value (NPV) of an investment equal to zero. IRR helps to compare potential investments and analyze a portfolio's annualized percent return. IRR considers the amount of cash invested and the timing of the investment.

Cumulative Return is the aggregate return on an investment amount that the investment has gained or lost over time, independent of the amount of time involved.

Total Return is the monetary amount gained or lost on an investment, including capital appreciation and income, net of fees and expenses, over a particular period.

Active Return is the percentage amount by which the asset falls short of or beats the market, as defined by a particular performance benchmark.

Net or Gross of fees performance – Performance returns either include, or are net of, investment advisory program and other applicable fees, depending on the specific elections made for the account. For those accounts that have elected to have fees invoiced, performance returns will be shown gross of all applicable fees. If portfolio performance information does not reflect the deduction of investment advisory fees, your return will be reduced by advisory fees and any other expenses incurred in the management of the account. Please refer to your statements for investment advisory fee information for your accounts. Advisory fees are deducted at the account/group/household level only. Any other performance (asset class, individual security, ect.) is shown as gross of fees.

If return noted by * - Return is not annualized (holding period is less than 1 year).

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses and fees. Investor's portfolios may differ significantly from the securities in the benchmark. Not all benchmarks are priced daily; however, benchmark information contained in the reports reflects the most current price information as provided by the vendor. Returns for blended benchmarks are calculated by applying RBC Wealth Management weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Blended benchmark returns thus assume monthly rebalancing. Although used as benchmarks for informational purposes, individual indexes are not available for direct investment. uncertainty, which is a measure of risk.

Risk Statistic Definitions

Standard Deviation - (Annualized) - Standard Deviation is a statistical measurement of the range and frequency of returns in an investment(s). Higher standard deviation indicates higher risk. If the quarterly returns are all the same, the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Thus, it measures **Alpha** measures non-systematic return, which is the return which may not be attributable to the market. It is a measure of the manager's expertise in determining stock selection, industry weighting, cash flow timing, and asset allocation. Statistically, the alpha is derived by holding the index at zero, then observing what the portfolio has done without market movement. The higher the alpha the better. A positive alpha means that the portfolio has produced returns above what one could expect for a given risk level (beta). Negative alpha means that a portfolio has underperformed. **Beta** is a measure of risk. It associates the volatility of your portfolio with the volatility of the market. Higher betas indicate higher relative risk. A beta of 1.20 implies risk 20% greater than the market, since the market is by definition 1.00. A beta of .80 would imply 20% less risk than the market. **Sharpe Ratio** is one method of measuring excess return per unit of risk. The Sharpe Ratio measures risk using the standard deviation of the returns in the portfolio. The Sharpe Ratio relates the difference between the portfolio return and the risk-free rate to the standard deviation of that difference for a given time period.



Cost Basis - If you did not purchase the securities represented in this report at RBC Wealth Management, the "cost basis" was provided by you and we have not verified this figure. Due to the complexity of calculating cost basis when multiple lots of a security are purchased, your report may reflect the average cost basis for multiple purchases (especially in the case of mutual fund transactions). To determine the actual cost basis for tax reporting purposes, please consult with your tax advisor. **Unrealized Gains** - The actual income received may be lower or higher than the estimated amount. Future income payments are subject to change. Does not include cash sweeps or Credit Interest Program. **Realized Gains** - This report does not constitute a replacement for your 1099 Form or your RBC Wealth Management monthly statements. Options on broad-based indexes and other 1256 contracts are reflected within the term that they are held, however for tax purposes any gain or loss may be reportable as 40% short-term and 60% long-term.

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Projected Income - The Projected Income (PI) for certain securities could include coupon payments that are contingent upon market factors or a return of principal or capital gains, in which case PI depicted on reports would be overstated. Projected Income is only an estimate of income generated by the investment; the actual income may be higher or lower. In the event the investment matures, is sold or called, the full PI may not be realized. Dividends are projected based on the most recent information available and are not guaranteed to be paid in the future. Future income payments are subject to change.

Accrued Interest - Accrued interest for fixed income securities that is explicitly displayed or included in calculated values (e.g., total portfolio value, rate of return) may include pending coupon payments. Pending coupons may include return of principal in addition to fully accrued interest.

Sector Analysis - RBC Wealth Management uses the sector and industry classification system from S&P Global Industry Classification Standard (GICS) to manage and review sector exposure. S&P in collaboration with Morgan Stanley Capital International (MSCI), developed the GICS system in response to the industry's need for one consistent set of global sector and industry classifications.

Asset class methodology and descriptions

Asset Classification Methodology

RBC Wealth Management asset classification methodology is used in this report. The default methodology employed by RBC Wealth Management is a "one-to-one" allocation where a security is assigned to only one asset class. In a "one-to-many" allocation some securities (e.g., mutual funds) are mapped to more than one asset class based on the underlying holdings.

Asset class definitions

Cash & Cash Alternatives

Cash & Cash Alternatives - Instruments of high liquidity and safety with a known market value and a very short-term maturity. Money markets are not federally guaranteed, and you may lose money.

RBC Cash Plus balances are obligations solely of the Royal Bank of Canada, and they are not insured by the FDIC, SIPC or and governmental agency of the United States, Canada or any other jurisdiction.

RBC Insured Deposits places available cash balances into deposit accounts at one or more FDIC-insured banks up to the applicable FDIC insurance limit at each bank. RBC Wealth Management is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against the failure of the bank. A list of program banks is available at www.rbcwm.com/rbc-insured-deposits-program-banks and www.rbcclearingandcustody.com/rbc-insured-deposits-program-banks.

Fixed Income - A security representing debt issued by an entity to raise funds. Typically these securities pay the holder interest payment and return a principal value at maturity.

U.S. Government Fixed Income - Federal, State and Municipal, and Government Agency bonds rated Baa3 (Moody's) or BBB- (Standard & Poor's) or higher.

U.S. Tax Exempt Fixed Income - A sector of fixed income market in which the income produced is not subject to federal, state, and/or local taxes.

U.S. Corporate Investment Grade Fixed Income - Taxable bonds rated Baa3 (Moody's) or BBB- (Standard & Poor's) or higher. Considered to have adequate to high ability to pay principal or interest. These bonds may also be called investment grade bonds.

U.S. Corporate High Yield Fixed Income - Bonds rated Ba1 (Moody's) or BB+ (Standard & Poor's) or lower. These are considered to have a greater default risk than investment grade bonds and offer enhanced interest payments to compensate for the greater risk. These bonds may also be called speculative grade bonds, junk bonds, or non-investment grade bonds.

International Fixed Income - Government and corporate bonds invested in developed countries throughout the world. Requires an investor to be alert to trends in foreign currencies as well as movements in foreign markets.

Emerging Markets Fixed Income - Government and corporate bonds from developing (emerging) countries throughout the world. Requires an investor to be alert to illiquid markets and movements in foreign currencies.

U.S. Equity

U.S. Large Cap Equity - Equities of large capitalization companies. Value and growth characteristics are similar in strength.

U.S. Mid Cap Equity - Equity securities of medium-sized capitalization companies. Value and growth characteristics are similar in strength.

U.S. Small Cap Equity - Equities of small capitalization companies. Value and growth characteristics are similar in strength.

International Equity

International Equity - Equity securities invested in developed countries throughout the world. This requires an investor to be alert to trends in foreign currencies as well as movements in foreign markets.

Emerging Markets Equity - Equity securities invested in developing (emerging) countries throughout the world. Requires an investor to be alert to illiquid markets and movements in foreign currencies.

Mixed Assets

An investment offering investors a mix of securities such as stocks and fixed income

Unclassified

A security not assigned to another asset class

Alternative investments

Real Assets - Real asset securities may have liquidity restrictions and other risks. Examples include metals, commodities, real estate, REITs, agricultural land, and oil. Real assets often get their value from physical assets; however, commodity exposure is commonly made through futures contracts, whereby the buyer of the contracts agrees to purchase a commodity on a certain date for a specified price.

Alternatives Fixed Income - Investments in alternative strategies that target lower-volatility returns similar to traditional fixed income strategies. Examples may include diversified funds of hedge funds, arbitrage, relative value, and credit strategies. Alternative strategies often have liquidity restrictions and other risks that may not be reflected in their return volatility.

Other Real Assets - An security not assigned to another real asset class

Alternative Equity - Investments in alternative strategies that target higher-volatility returns similar to traditional equity strategies or that are deemed to be higher risk. Examples may include long-short equities, managed futures, private equity, global macro, and leveraged strategies. Alternative strategies often have liquidity restrictions and other risks that may not be reflected in their return volatility.

Other Alternatives - An security not assigned to another alternative asset class

Commodities

A security representing a basic good used in commerce. Examples include gold, silver, and corn.

Real Estate

A security representing ownership in a company that own, operates, or finances income-producing properties.



Credit Ratings

Bonds are evaluated for credit risk based on the financial performance of the issuer, both past and present. This report utilizes Standard & Poor's ratings. Investment Grade bonds are those bonds whose risk of defaulting on the interest and principal payments is unlikely based on evaluating the issuer's current and projected financial performance. Bonds rated below Investment Grade, sometimes referred to as "High Yield Bonds", are from issuers whose current financial position is either speculative or uncertain in their ability to make principal and interest payments.

Non-Rated

NR/WR

Not being rated by the rating agencies; does not necessarily reflect credit worthiness.

Investment Grade

Aaa/AAA

Highest possible rating; principal and interest payments are considered very secure. Includes Moody's rating

#Aaa.

Aa1 to Aa3/AA+ to AA

High quality; differs from highest rating only in the degree of protection provided to bondholders. Includes Moody's ratings P-1, MIG1, VMIG1 and S&P ratings A-1+, A-1 and SP-1+.

A1 to A3/A+ to A

Good ability to pay principal and interest; more susceptible to adverse effects due to changing conditions. Includes Moody's ratings MIG2 and VMIG2 and S&P rating SP-1.

Baa1 to Baa3/BBB+ to BBB-

Adequate; ability to pay principal and interest; more susceptible to adverse effects due to changing conditions. Includes Moody's ratings P-2, VMIG3, MIG3 and P-3 and S&P ratings A-2, A-3 and SP-2.

Speculative Grade

Ba1 to Ba3/BB+ to BB-

Faces ongoing uncertainties or exposure to adverse business, financial or economic conditions.

Ba to B3/B+ to B-

Great vulnerability to default, but currently meeting debt service. Includes Moody's ratings NP and SG and S&P rating SP-3.

Caa to C/CCC to C

Currently identifiable risk of default (For Moody's, may already be in default).

Money Market Mutual Funds An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds

Annuities valuations reflect the contract value and are displayed for informational purposes only. Please refer to your contract or the statement provided by the insurance carrier to identify the contract owner and all benefits.

Alternative Investments RBC Wealth Management relies on the fund managers (non-market sources) to provide cash flows and valuations based on each manager's valuation policy. RBC Wealth Management does not, and is under no obligation to, validate or warrant that any such valuation is accurate. Alternative investments will be displayed as valued-based assets not share-based assets, which means that neither shares nor price will be displayed, solely the "value" of the asset is provided and used for performance calculations. Alternative investment valuation data will lag. There is an approximate 15-30 day lag for hedge funds and an approximate 30-90 day lag for private equity funds. When alternative investment positions are transferred internally between RBC Wealth Management accounts or transferred to RBC Wealth Management from an external broker dealer, the performance start date will begin with the initial cash flow in the account. "Adjusted value" is the reported statement value plus or minus subsequent cash flows excluding fund manager fees, fund manager expenses and interest paid/received on subsequent closes. This adjusted value is estimated and accounts for timing of statements and cash flows thereafter. Only cash flows processed through and by RBC Wealth Management are accounted for in this report. The adjusted value may differ from the balance reflected in your client statement. "Cost basis" in this report may differ from RBC Wealth Management client statements for private equity funds due to supplemental accounting received from fund managers that provide additional detail related to capital calls or distributions. The combined value of Escrow and Non-escrow securities will be displayed as one security/investment in Addepar; however, they appear as two securities/investments on RBC Wealth Management client statements. "Escrow" or "pending acceptance" securities within RBC books and records are used to track capital calls/subscriptions. "Non-escrow" or "non-pending acceptance" securities within RBC Wealth Management client statements are used to track statement values. **Non-Sponsored / Client-Directed Alternative Investments** RBC Wealth Management relies on the fund managers (non-market sources) to provide cash flows and valuations based on each manager's valuation policy. RBC Wealth Management does not, and is under no obligation to, validate or warrant that any such valuation is accurate. Non-sponsored/client-directed alternative investments and RBC Clearing & Custody alternative investments will be displayed as valued-based assets not share-based assets, which means that neither shares nor price will be displayed, solely the "value" of the asset is provided and used for performance calculations. Capital commitment funds for non-sponsored/client-directed alternative investments may not have data such as commitment information and capital call/distribution breakdown from fund managers for performance reporting. In addition, dates reflected in this report are processing dates, not necessarily effective dates. Non-sponsored/client-directed alternative investment valuation data will lag. There is an approximate 15-30 day lag for hedge funds and an approximate 30-90 day lag for private equity funds.

