



Prime
BUCHHOLZ

Agency Partners Investment Educational Session

The Greater Kanawha Valley Foundation
June 29, 2021

Prime Buchholz LLC

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Prime Buchholz by the Numbers

32+ Years experience working with institutional clients

03 Locations: Portsmouth, Boston, Atlanta

248 Clients

\$69+ Billion, total assets under advisement

100% Employee-owned; 46 owners and growing

120+ Total employees

As of March 31, 2021



35 CFA charterholders

21 CAIA charterholders

08 CIPM designees

Our Clients

The investments that we create in partnership with our clients have an impact beyond the institutions themselves. Our work is designed to generate and protect resources that provide secure retirements, invest in new technologies, expand access to medical care, increase scholarships for deserving students, and launch bold solutions to global challenges.

Prime Buchholz is proud that roughly 90% of our client assets comprise sophisticated, trustee-driven programs:



Education



**Health Care
& Insurance**



**Public & Private
Foundations**



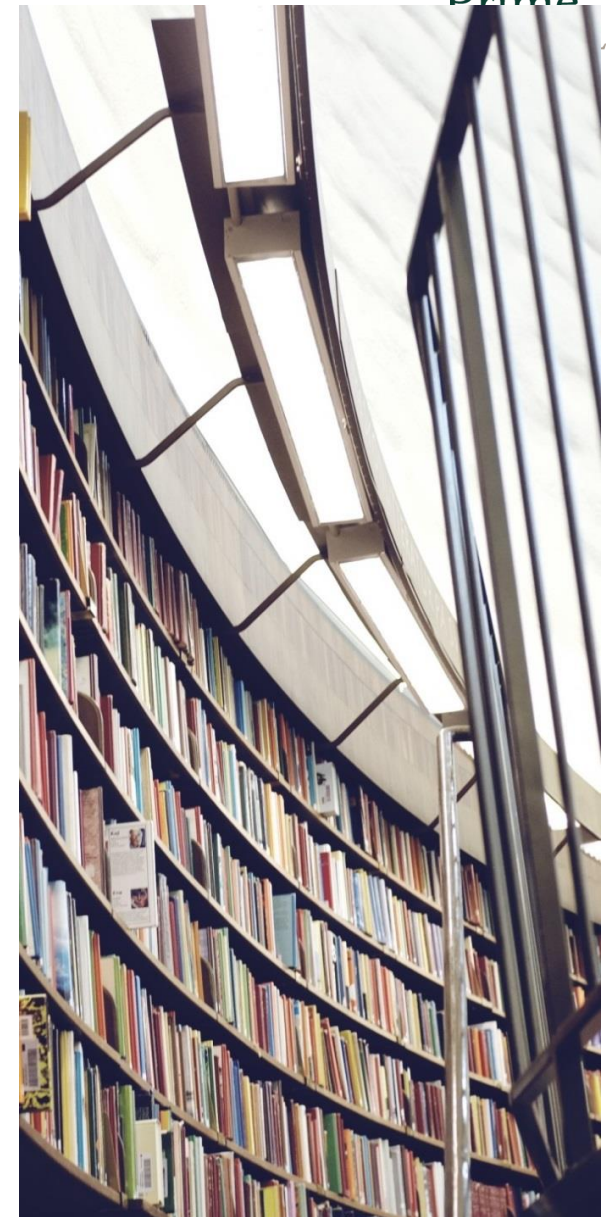
**Cultural & Faith-based
Organizations**



Retirement Plans



Private Wealth



Representative Client List

Colleges/Universities	Since 1988
Auburn University and Foundation	
Berry College	
Boston College	
Furman University	
Marquette University	
Rensselaer Polytechnic Institute	
The University of Georgia Foundation	
University of Louisville Foundation	
University System of New Hampshire	
Worcester Polytechnic Institute	

Independent Schools	Since 1994
Belmont Hill School	
Eaglebrook School	
Ethical Culture Fieldston School	
The Hill School	
Hopkins School	
Horace Mann School	
The Lovett School	
Middlesex School	
Noble and Greenough School	
Perkins School for the Blind	

Community Foundations	Since 1990
Ann Arbor Area Community Foundation	
Berkshire Taconic Community Foundation	
The Boston Foundation	
Central Indiana Community Foundation	
Community Foundation for the Greater Capital Region	
Community Foundation of the Chattahoochee Valley	
The Greater Kanawha Valley Foundation	
Greater Worcester Community Foundation	
Rhode Island Foundation	
Spartanburg County Foundation	

Public/Charitable Foundations	Since 1995
Golden LEAF Foundation	
Institute of International Education	
Manomet, Inc.	
Massachusetts Audubon Society	
National Association of Attorneys General Mission Foundation	
Nellie Mae Education Foundation	
Open Space Institute	
Rosie's Place	
Save the Children Federation	
United States Olympic Endowment	

Health Care and Insurance Orgs	Since 1988
Albany Medical Center	
Beth Israel Lahey Health	
Boston Mutual Life Insurance Company	
Cape Cod Healthcare	
Capital Region Health Care	
Catalyst Institute Inc.	
Einstein Healthcare Network	
HANYS Benefit Services	
Holland Community Hospital	
Tufts Associated HMO	

Cultural Institutions	Since 1995
The Corporation of Yaddo	
Currier Museum of Art	
Grand Rapids Art Museum	
Menil Foundation, Inc.	
Munson-Williams-Proctor Arts Institute	
New Jersey Performing Arts Center	
Population Council	
The Strong®	
University Club of New York	
Woodrow Wilson International Center for Scholars	

Private Foundations	Since 1993
Amelia Peabody Foundation	
Anti-Defamation League Foundation	
Charles Hayden Foundation	
Davis Educational Foundation	
J. Bulow Campbell Foundation	
Johnson Scholarship Foundation	
The John R. Oishei Foundation	
Leon Lowenstein Foundation, Inc.	
NH Higher Education Assistance Foundation	
Russell Berrie Foundation	

Faith-Based Institutions	Since 1991
American Bible Society	
Christian Church Foundation	
Episcopal Diocese of Massachusetts	
Episcopal Diocese of Virginia	
Jewish Federation of Greater MetroWest New Jersey	
Jewish Foundation for the Education of Women	
Protestant Episcopal Cathedral Foundation	
Roman Catholic Diocese of Metuchen	
Roman Catholic Diocese of Springfield	
Sisters of St. Joseph of Rochester	

Private Clients/Family Foundations	Since 1988
Approximately 10% of our client base	

Representative clients listed are the largest ten clients in a category based on assets under advisement and listed alphabetically, excluding those institutions that have requested anonymity. All private clients are confidential. Our listing of any institution does not imply an endorsement of Prime Buchholz or the services we provide. Data as of March 31, 2021.

Dedicated Investment Team



Roles and Responsibilities

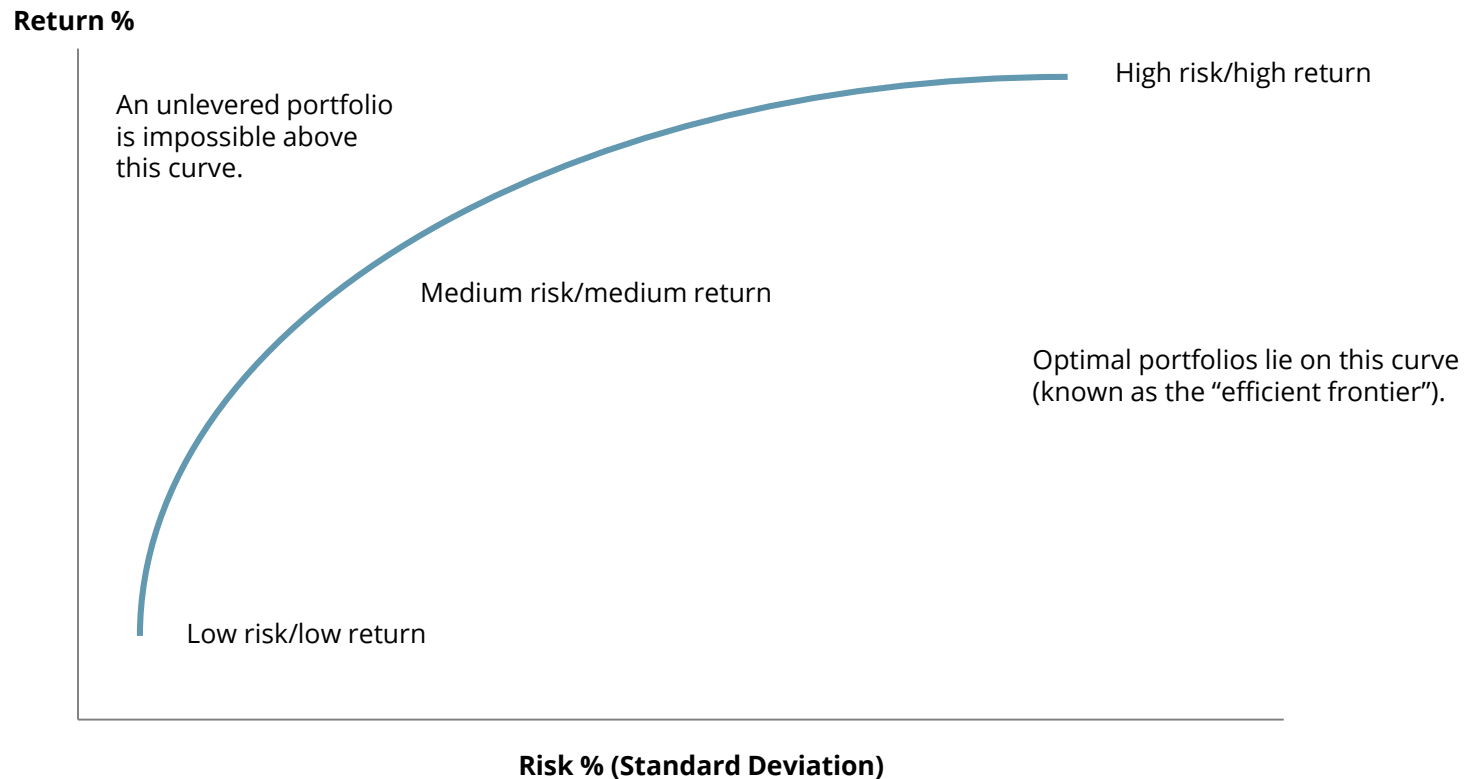
	Prime Buchholz	GKVF Investment Committee
Investment Policy	<ul style="list-style-type: none"> • Comprehensive review of full financial picture • Recommend investment policy guidelines 	<ul style="list-style-type: none"> • Inform return objectives, liquidity needs, risk tolerance, spending rates • Approve investment policy statement
Asset Allocation	<ul style="list-style-type: none"> • Recommend long-term strategic asset allocation and investment structure 	<ul style="list-style-type: none"> • Debate/ discuss/ approve
Manager Selection & Implementation	<ul style="list-style-type: none"> • Utilize proprietary research arm to recommend manager options for all asset categories • Oversee transitions 	<ul style="list-style-type: none"> • Review recommendations, make suggestions, and choose manager(s), as appropriate
Monitoring & Reporting	<ul style="list-style-type: none"> • Conduct ongoing manager monitoring • Comprehensive performance reporting • Participate in quarterly meetings 	<ul style="list-style-type: none"> • Participate in quarterly meetings • Update Prime Buchholz on financial picture/risk tolerance changes

Investment Strategy – Principles and Process

- Invest for the long term; decisions are not made to try to “time the market”.
- Evaluate returns relative to risk.
- Maintain a diversified portfolio that meets liquidity needs.
- Modify asset allocation over time based on a disciplined approach to balancing return expectations with portfolio constraints.
- Select, monitor, and potentially exit portfolio managers based on style, experience, processes, and performance over cycles.
- Conduct in-depth due diligence using an independent consultant.

Modern Portfolio Theory Overview

Pioneered by Henry Markowitz in 1952, modern portfolio theory (MPT) is a philosophy that addresses how investors can construct portfolios to maximize expected return based on a given level of risk. It theorizes that higher risk has the potential to generate higher returns. MPT suggests that it is possible to construct an “efficient frontier” of optimal portfolios, offering the maximum expected return for a given level of risk. Portfolios that lie on the efficient frontier line offer the highest expected return for a defined level of risk. Portfolios that fall below the efficient frontier do not provide enough return for the level of risk.



Establishing Goals and Objectives

Investment Policy Statement

The Investment Policy Statement is an important document that outlines the general investment goals and objectives of an organization's assets and describes the strategies that should be employed to meet these objectives. Specific information such as asset allocation, rebalancing, performance evaluation, spending policies, and the roles of responsibilities of various parties (investment advisory board, investment consultant, investment managers) are all outlined in this document.

The Foundation's Investment Objective

GKVF's primary objective is to preserve the real (after inflation) value of its current assets and subsequently acquired assets. A second objective, subject only to the first, is to provide maximum flow of funds for grant making, operating expenses, and fees (including investment management fees). The flow of funds should be reasonably predictable and rise at least as rapidly as inflation.

Target Asset Allocation

Asset Class	Target %
Domestic Equity	49.0%
International Equity	24.0%
Flexible Capital	10.0%
Fixed Income	15.0%
Cash Equivalents	2.0%
Total	100.0%

Target allocations as of June, 2021

Benefits of Institutional Investors

Institutional Investing

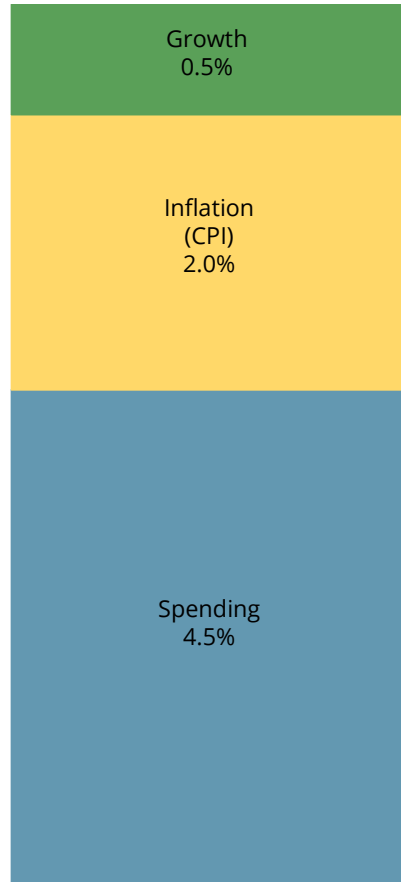
Institutional investors are entities that pool together funds on behalf of others and invest those funds in a variety of different asset classes. Types of institutional investors include foundations, endowments, pension funds, and insurance companies.

Advantages of Investing with the Greater Kanawha Valley Foundation

Advantages	Relevant Considerations
Heightened oversight/ Multiple layers of resources	<ul style="list-style-type: none"> • The board of trustees has ultimate responsibility of for the Fund, but delegates specific duties to the Investment Committee. • The Investment Committee sets strategic direction for the investments, with board approval. • Together, they oversee investment in accordance with the Foundation's investment mission statement.
Professional oversight: Prime Buchholz LLC	<ul style="list-style-type: none"> • Provides additional oversight to the board and investment committee. • Provides proactive advice and education on matters such as investment guidelines, asset allocation, and manager structure. • Proprietary, independent research assists in the selection of new managers. • Alerts the Foundation to any important developments at the current managers' firms. • Provides monthly and quarterly performance evaluation.
Implementation benefits	<ul style="list-style-type: none"> • Tax-exempt status means donor contributions can grow with less lost to taxes. • By pooling donor funds, a larger asset base allows institutions to participate in investments that are not available to the broader market (e.g., hedge funds and private equity).
Lower fees	<ul style="list-style-type: none"> • Most investment managers offer tiered fee schedules based on the asset size of the investment. • Institutional investors like GKVF will typically qualify for the lowest fee class because of their large investment size.
Increased sophistication	<ul style="list-style-type: none"> • Given the large amount of assets, the Foundation has the ability to invest significantly in in-house investment staff and utilize outside parties such as consultants.

Spending Policy Guidelines

Total Return Target: 6.0-8.0%



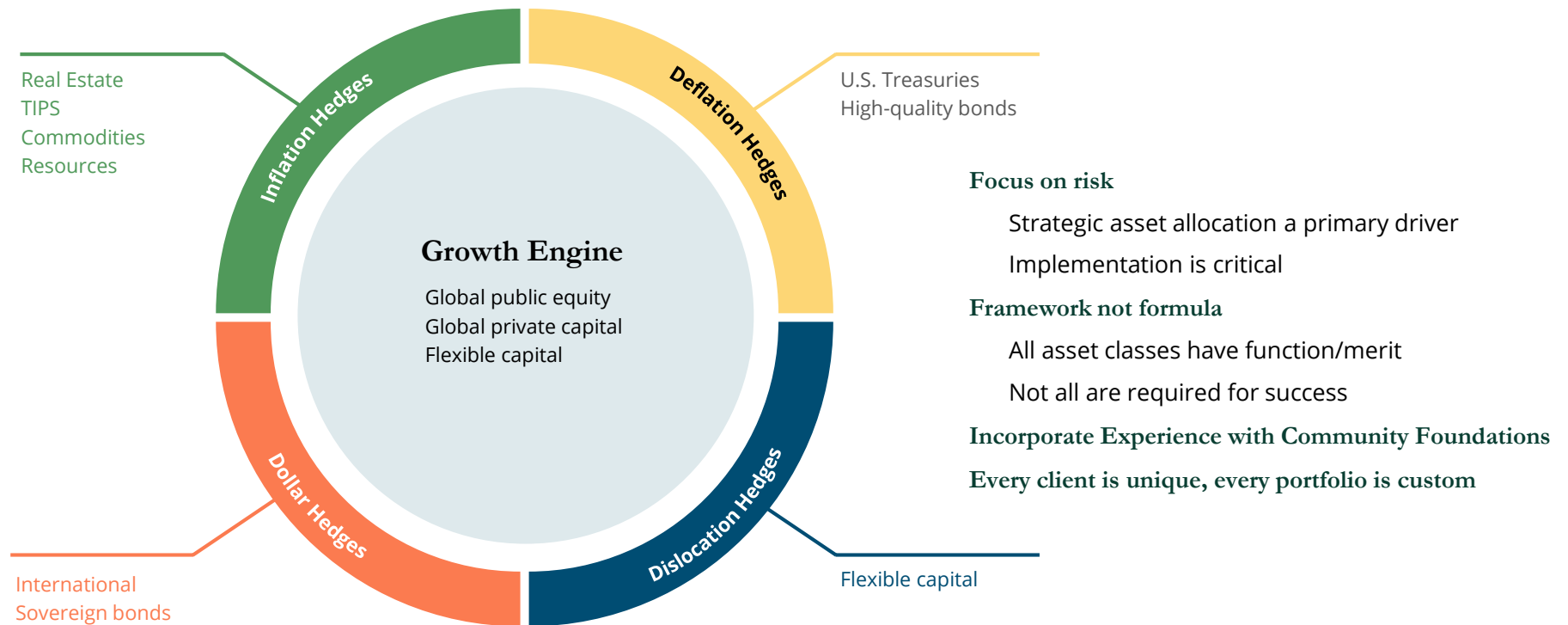
Key Spending Considerations:

- Spending should typically follow the growth of the organization
- Balancing benefits between current and future beneficiaries
- Attempting to maximize both long-term growth and spending simultaneously—two objectives that clearly do not go hand in hand

Philosophy of an Investment Program

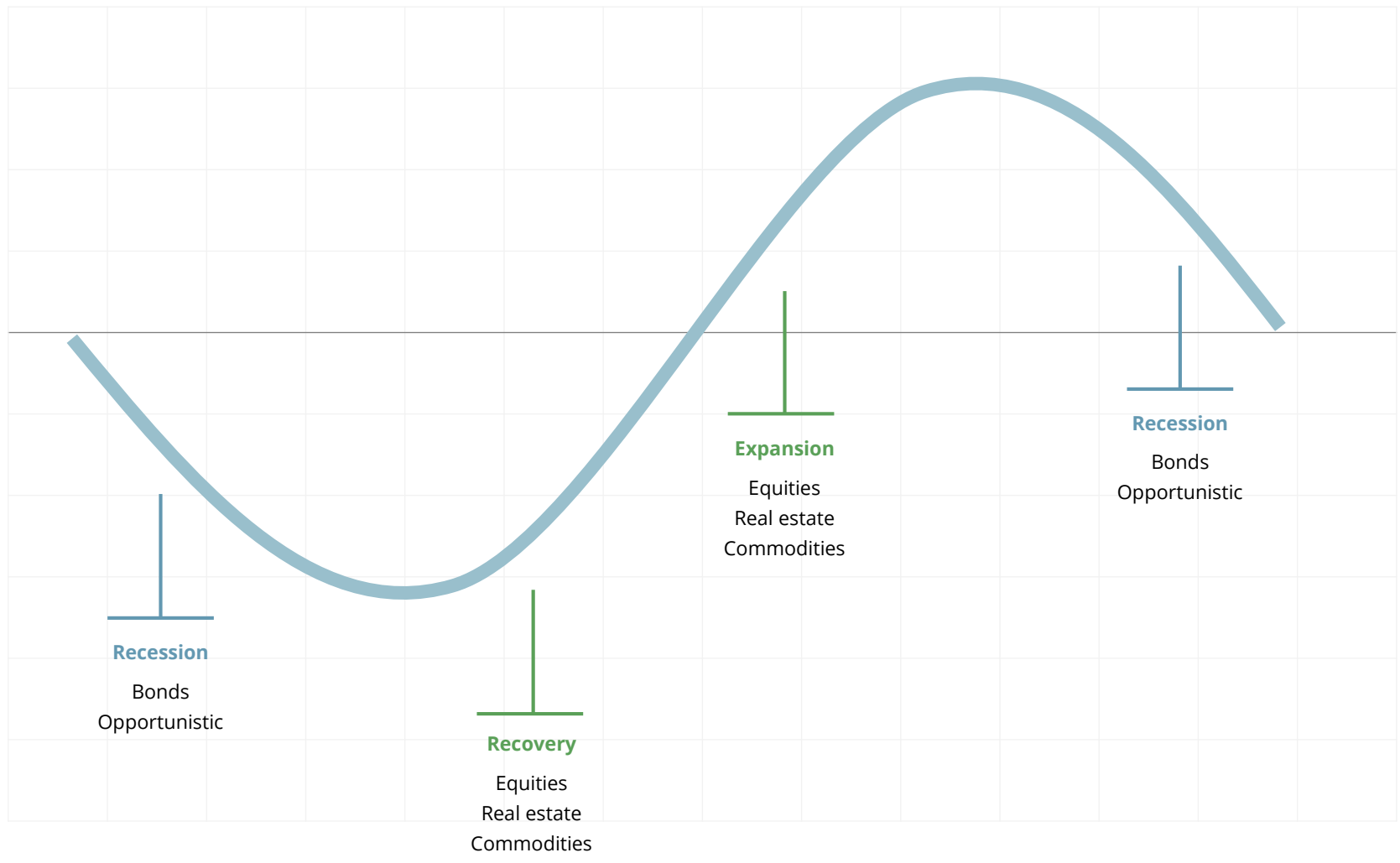
We are strategic, long-term thinkers.

Our objective is to build the growth engine, but seek to protect it with thoughtful and appropriate hedges.



The Need for Diversification – Business Cycle

Relationship Between Asset Classes and the Business Cycle



Modeling

			GKVF Policy
Equity-Like	Equity	Domestic Public Equity	44
		Non-U.S. Developed Equity	19
		Emerging Markets Equity	5
		Global Private Equity	5
Bond-	Flexible Capital	Long/Short and Absolute Return	10
	Credit	Core Bond	15
	Liquidity	Cash (T-bills)	2
Total:			100

Statistical Output (%)	GKVF Policy	
	Real	Nominal
Expected Return (Arithmetic)	4.9	6.9
Expected Standard Deviation	12.7	12.7
Expected Return (Geometric)	4.2	6.2
Sharpe Ratio	0.47	0.47
Historical Return (Arithmetic)	7.7	10.5
Historical Standard Deviation	13.0	13.2
Historical Return (Geometric)	6.9	9.6

Notes: Expected return/risk using 10-15 year Prime Buchholz asset class assumptions.
Historical data based on index returns from January 1, 1988 through March 31, 2021.

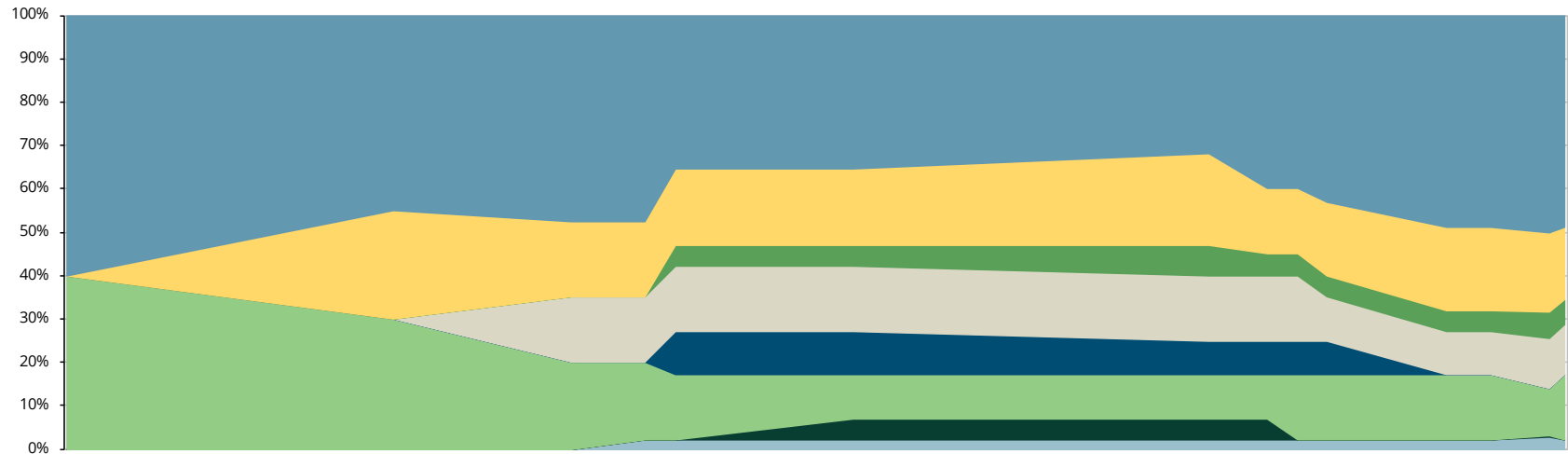
Benefits of a Diversified Portfolio

Role of Asset Classes

The Greater Kanawha Valley Foundation’s portfolio is intended to be a thoughtfully diversified “all weather” portfolio with a tilt toward higher growth. The portfolio seeks to hedge macro risks by thoughtfully creating a structure that includes asset classes that typically react in different ways to these factors. The Foundation is currently diversified across asset classes listed in the table below.

Category	Objective	Exposure
Global equity	Growth Liquidity (Public Equity)	Domestic Equity Non-US Developed Equity Emerging Markets Equity Private Equity
Flexible capital	Capitalize on Dislocations Generate returns with lower volatility Low correlation to stocks and bonds	Fund of Funds, including: Absolute Return Long-short Event-driven
Real assets	Inflation hedge Low correlation to stocks and bonds	Commodities Natural Resources TIPS Real Estate
Fixed income	Equity market and deflation hedge Liquidity	Domestic Bonds Global Bonds
Liquidity	Liquidity	T-Bills

Asset Allocation – Historical



	Dec-95	Jun-01	Jun-04	Sep-05	Mar-06	Mar-09	Mar-15	Mar-16	Sep-16	Mar-17	Mar-19	Dec-19	Dec-20	Mar-21
Domestic Equity	60	45	48	48	36	36	32	40	40	43	49	49	50	49
International Dev.	0	25	18	18	18	18	21	15	15	17	19	19	18	17
Emerging Markets	0	0	0	0	5	5	7	5	5	5	5	5	6	6
Flexible Capital	0	0	15	15	15	15	15	15	15	10	10	10	12	12
Real Assets	0	0	0	0	10	10	8	8	8	8	0	0	0	0
Domestic FI	40	30	20	18	15	10	10	10	15	15	15	15	11	15
Global FI	0	0	0	0	0	5	5	5	0	0	0	0	0	0
Cash	0	0	0	2	2	2	2	2	2	2	2	2	3	2

Please Note: Asset Allocation through January, 2020 is representative of Virtual Master Trustee structure.

Overview of Due Diligence Process



Historical Performance – Investment Pool

Performance: Growth of \$1 Million
May 1994 through May 2021

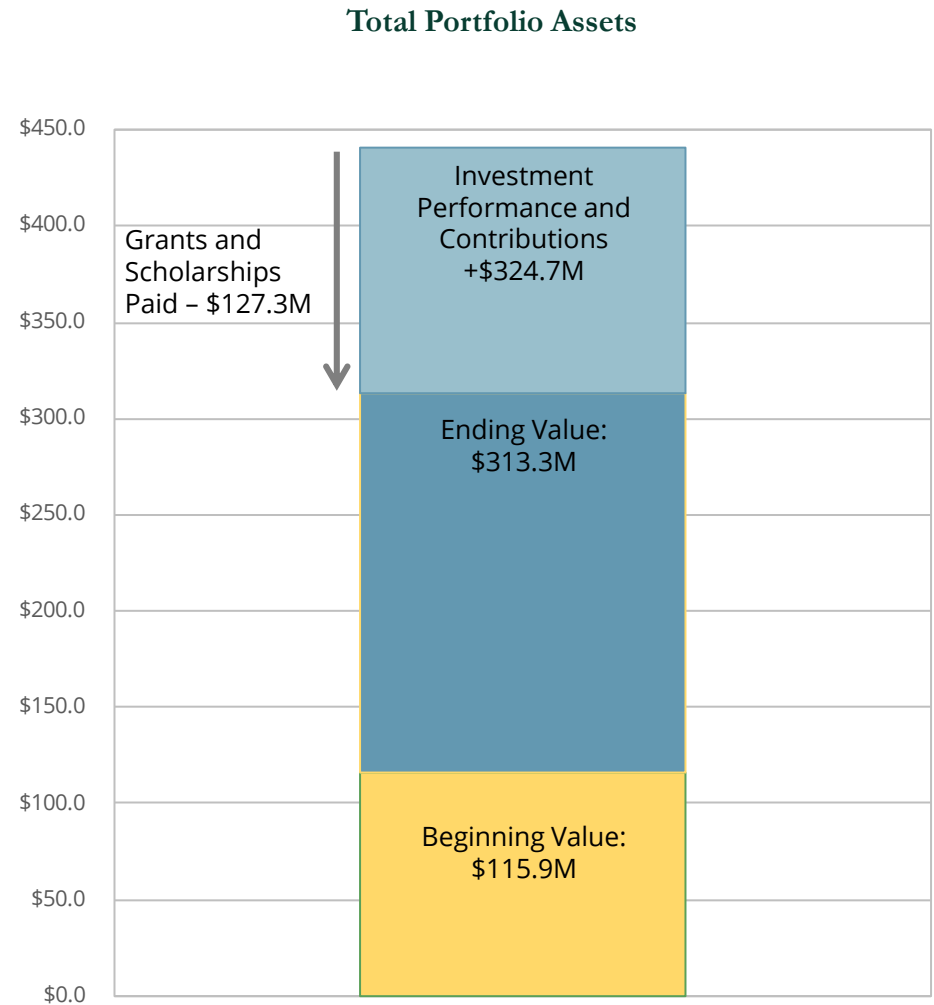


Source: Investment Metrics. Analysis uses VMT from inception through January, 2020, then Balanced Total Fund thereafter.

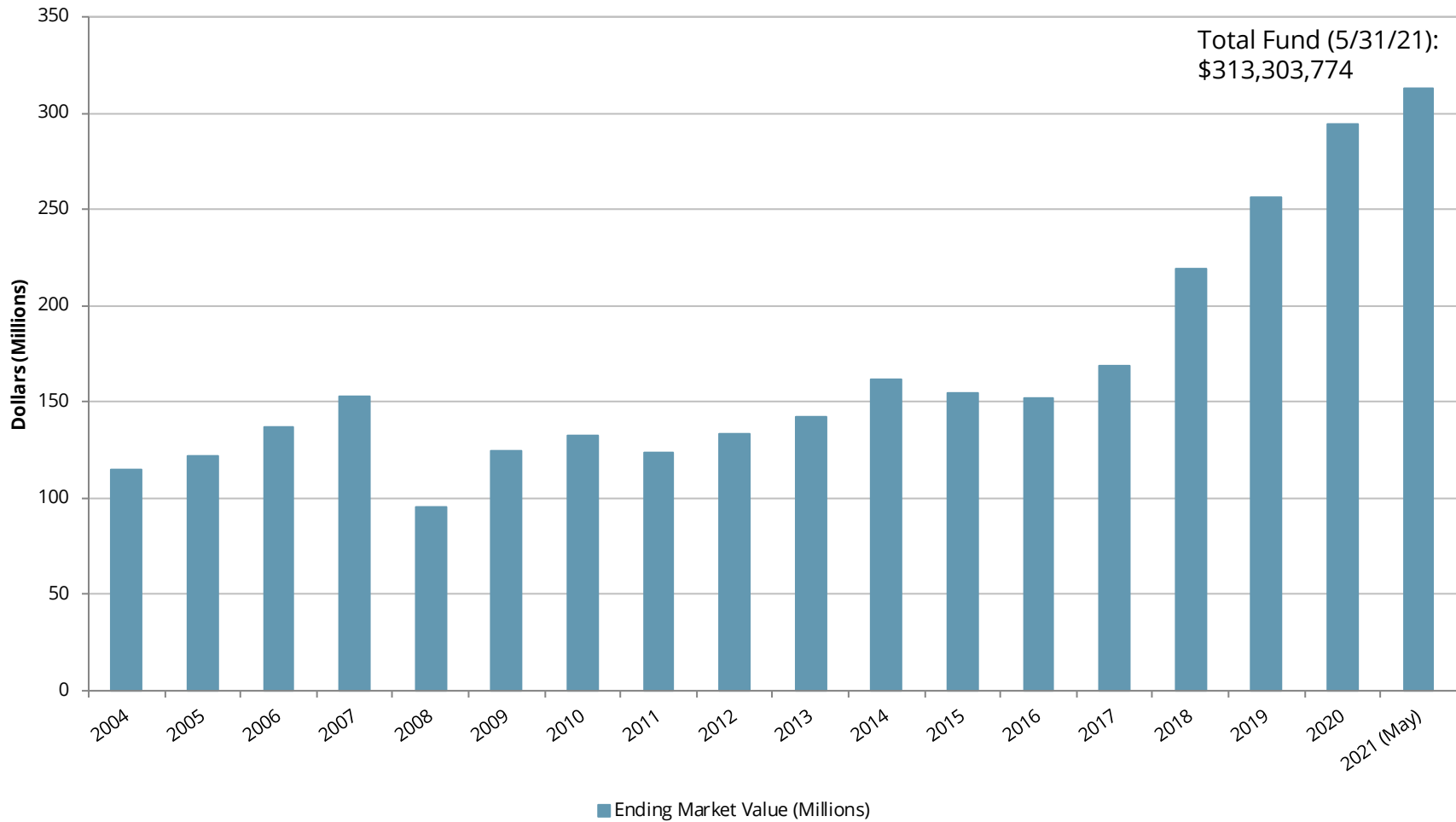
Asset Growth Summary

Since January 1, 2005, the Foundation's portfolio has grown from assets of \$115.9 million to \$313.3 million at May 31, 2021.

Over the roughly 16 year period, investment performance and net contributions have grown the portfolio by \$324.7 million while disbursements for grants and scholarships totaled \$127.3 million.



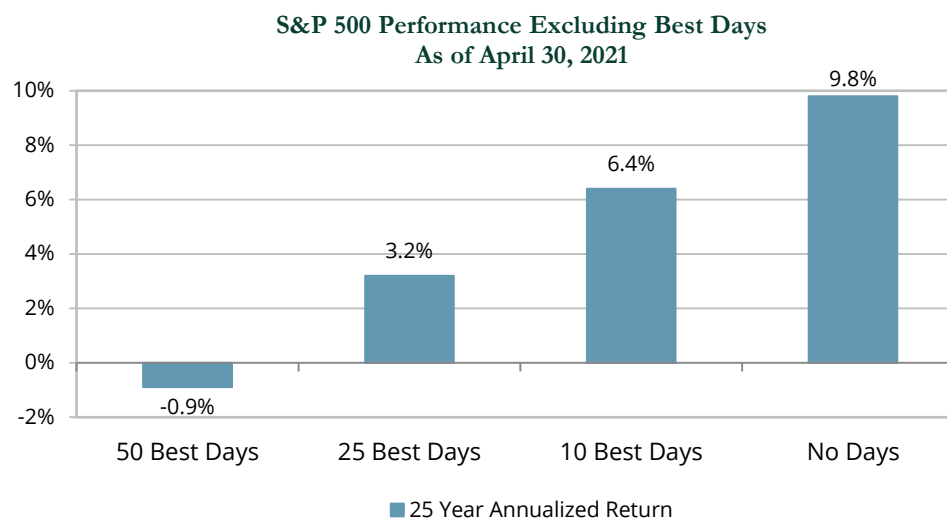
Total Fund Value of Investment Pool



The Impact of Market Timing

According to numerous research reports, performance for the average equity investor is well below broad market performance, largely due to market timing. In a 2021 quantitative analysis of investor behavior, DALBAR, Inc. indicated investment results are more dependent on investor behavior than on manager performance. For the 20-year period ended December 31, 2020, the average annualized return of the S&P 500 was 6.9%, while the average equity fund investor realized a return of 6.0%—a differential of 90 bps. Across all equity segments reviewed, investors were consistently penalized for the inclination to sell underperforming funds in favor of those with stronger near-term results or move investments to cash.

To further convey the importance of not attempting to time short-term market swings, we looked at the impact on S&P 500 results, assuming investors were out of the market on a number of the best days over the 25-year period ended April 30, 2021. With the S&P 500 up 9.8% on an annualized basis during the timeframe, much of that strong performance was generated during a handful of days. While only a theoretical exercise, the importance of remaining invested is emphasized by the realization that by missing out on the best 50 days (equivalent to less than 1% of trading days during the period), investors would have wiped out all gains, with an annualized loss of 0.9% over the period. Simply missing out on the 10 and 25 best days over the period would detract approximately 340 and 660 bps, respectively, on an annualized basis relative to remaining invested throughout the period.



Asset Class Performance as of December 31, 2020

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Best ↑ ↓ Worst	Commodities 31.8%	Dom. Core 8.4%	Commodities 25.9%	EME 55.8%	Global RE 38.0%	Nat. Res. 36.6%	Global RE 42.4%	EME 39.4%	Long UST 24.0%	EME 78.5%	Nat. Res. 23.9%	Long UST 29.9%	Global RE 28.7%	Dom. Eq. 32.4%	Long UST 25.1%	PE 8.7%	Nat. Res. 30.9%	EME 37.3%	PE 10.2%	Dom. Eq. 31.5%	Dom. Eq. 18.4%
	Long UST 20.3%	US TIPS 7.9%	Non-US FI 22.0%	Global RE 40.7%	EME 25.6%	EME 34.0%	EME 32.2%	Nat. Res. 34.4%	Non-US FI 10.1%	Global RE 38.3%	Global RE 20.4%	US TIPS 13.6%	EME 18.2%	Non-US Dev. Eq. 22.8%	Global RE 15.9%	Dom. Eq. 1.4%	Dom. Eq. 12.0%	Non-US Dev. Eq. 25.0%	Dom. Core 0.0%	Global RE 23.1%	EME 18.3%
	Nat. Res. 15.8%	FlexCap 4.6%	Long UST 16.8%	Non-US Dev. Eq. 38.6%	Nat. Res. 24.6%	PE 22.6%	Non-US Dev. Eq. 26.3%	PE 18.0%	Dom. Core 5.2%	Nat. Res. 37.5%	EME 18.9%	PE 9.1%	Non-US Dev. Eq. 17.3%	PE 21.4%	Dom. Eq. 13.7%	Dom. Core 0.5%	Commodities 11.8%	Dom. Eq. 21.8%	US TIPS -1.3%	Non-US Dev. Eq. 22.0%	Long UST 17.7%
	Global RE 13.8%	Long UST 4.2%	US TIPS 16.6%	Nat. Res. 34.4%	Non-US Dev. Eq. 20.2%	Commodities 21.4%	PE 21.3%	Commodities 16.2%	US TIPS -2.4%	Non-US Dev. Eq. 31.8%	PE 17.7%	Dom. Core 7.8%	Dom. Eq. 16.0%	Nat. Res. 16.5%	PE 11.8%	Global RE 0.1%	EME 11.2%	PE 19.5%	Long UST -1.8%	EME 18.4%	PE 12.9% (9/30)
	US TIPS 13.2%	EME -2.6%	Dom. Core 10.3%	Dom. Eq. 28.7%	PE 17.7%	Global RE 15.4%	Nat. Res. 16.8%	US TIPS 11.6%	FlexCap -19.0%	Dom. Eq. 26.5%	Commodities 16.8%	Non-US FI 5.2%	PE 13.1%	FlexCap 9.1%	Dom. Core 6.0%	Non-US Dev. Eq. -0.8%	PE 9.3%	Global RE 11.4%	Non-US FI -1.8%	Nat. Res. 17.6%	US TIPS 11.0%
	Dom. Core 11.6%	Non-US FI -3.6%	Global RE 2.8%	Commodities 23.9%	Non-US FI 12.1%	Non-US Dev. Eq. 13.5%	Dom. Eq. 15.8%	Non-US FI 11.5%	PE -19.8%	FlexCap 20.0%	Dom. Eq. 15.1%	Dom. Eq. 2.1%	US TIPS 7.0%	Global RE 4.4%	US TIPS 3.6%	FlexCap -1.1%	FlexCap 5.4%	Non-US FI 10.3%	Dom. Eq. -4.4%	PE 16.3%	Non-US FI 10.8%
	PE 10.7%	Global RE -3.8%	FlexCap -1.5%	FlexCap 19.5%	Dom. Eq. 10.9%	FlexCap 9.3%	FlexCap 12.9%	Non-US Dev. Eq. 11.2%	Commodities -35.6%	Commodities 18.9%	FlexCap 10.2%	FlexCap -5.3%	FlexCap 6.4%	Dom. Core -2.0%	FlexCap 3.0%	Long UST -1.2%	Global RE 5.0%	FlexCap 8.6%	FlexCap -4.7%	Long UST 14.8%	FlexCap 9.5%
	FlexCap 5.0%	Dom. Eq. -11.9%	EME -6.2%	PE 19.4%	Commodities 9.1%	Long UST 6.5%	Non-US FI 7.0%	FlexCap 10.0%	Dom. Eq. -37.0%	PE 15.4%	Long UST 9.4%	Global RE -5.8%	Dom. Core 4.2%	EME -2.6%	EME -2.2%	US TIPS -1.4%	US TIPS 4.7%	Long UST 8.5%	Global RE -4.7%	FlexCap 10.4%	Non-US Dev. Eq. 7.8%
	Non-US FI -2.6%	Nat. Res. -15.6%	Nat. Res. -13.0%	Non-US FI 18.5%	FlexCap 9.0%	Dom. Eq. 4.9%	Dom. Core 4.3%	Long UST 9.8%	Nat. Res. -42.6%	US TIPS 11.4%	Non-US Dev. Eq. 7.8%	Nat. Res. -7.4%	Long UST 3.6%	Non-US FI -4.6%	Non-US FI -2.7%	Non-US FI -5.5%	Dom. Core 2.6%	Dom. Core 3.5%	Commodities -11.2%	Dom. Core 8.7%	Dom. Core 7.5%
	Dom. Eq. -9.1%	PE -19.0%	PE -13.3%	US TIPS 8.4%	US TIPS 8.5%	US TIPS 2.8%	Commodities 2.1%	Dom. Core 7.0%	Non-US Dev. Eq. -43.4%	Dom. Core 5.9%	Dom. Core 6.5%	Non-US Dev. Eq. -12.1%	Nat. Res. 2.2%	US TIPS -8.6%	Non-US Dev. Eq. -4.9%	EME -14.9%	Non-US FI 1.8%	US TIPS 3.0%	Non-US Dev. Eq. -13.8%	US TIPS 8.4%	Commodities -3.1%
	Non-US Dev. Eq. -14.2%	Commodities -19.5%	Non-US Dev. Eq. -15.9%	Dom. Core 4.1%	Long UST 7.7%	Dom. Core 2.4%	Long UST 1.8%	Dom. Eq. 5.5%	Global RE -47.7%	Non-US FI 4.4%	US TIPS 6.3%	Commodities -13.3%	Non-US FI 1.5%	Commodities -9.5%	Nat. Res. -9.8%	Nat. Res. -24.3%	Long UST 1.3%	Commodities 1.7%	EME -14.6%	Commodities 7.7%	Global RE -8.2%
	EME -30.6%	Non-US Dev. Eq. -21.4%	Dom. Eq. -22.1%	Long UST 2.5%	Dom. Core 4.3%	Non-US FI -9.2%	US TIPS 0.5%	Global RE -7.0%	EME -53.3%	Long UST -12.9%	Non-US FI 5.2%	EME -18.4%	Commodities -1.1%	Long UST -12.7%	Commodities -17.0%	Commodities -24.7%	Non-US Dev. Eq. 1.0%	Nat. Res. 1.2%	Nat. Res. -21.1%	Non-US FI 5.3%	Nat. Res. -19.0%

Investment Outlook *as of March 31, 2021*

Option-Adjusted Spreads			
	Current	2/28/21	12/31/20
U.S. High Yield	310	326	360
U.S. Corporate	91	90	96
U.S. IG Financ.	84	77	83
Agency MBS	12	20	39
CMBS	71	70	81
ABS - Fixed	35	29	33
ABS - Floating	56	54	60
TED ¹	17	15	16
Emerging Mkts	267	259	268

¹ 3-month U.S. LIBOR minus 3-month U.S. T-Bills

U.S. Economy		
	Current	1 Year Ago
Unemployment Rate (May 2021 vs May 2020)	5.8%	13.3%
Quarterly GDP ²	6.4%	-5.0%
Current Account Deficit ²	\$188.5	\$109.8
Annualized Current Account Deficit/GDP ²	3.5%	2.0%

Central Bank Activity (%)			
Rates	Current	2/28/21	12/31/20
Fed Funds	0.25	0.25	0.25
Broad Gen Collateral	0.01	0.01	0.06
Sec. Overnight Financ.	0.01	0.01	0.07
BOJ Target	-0.10	-0.10	-0.10
ECB Policy	0.00	0.00	0.00
ECB Dep. Facil.	-0.50	-0.50	-0.50
BOE Off. Bank	0.10	0.10	0.10

Inflation Forecast (%)			
	Current	2/28/21	12/31/20
10-Year TSY Yield	1.74	1.46	0.92
10-Year TIPS Yield	-0.63	-0.71	-1.06
Market Infl. Forecast	2.37	2.17	1.98
	Current	2/28/21	12/31/20
5-Year TSY Yield	0.94	0.78	0.36
5-Year TIPS Yield	-1.62	-1.64	-1.59
Market Infl. Forecast	2.56	2.42	1.95

Source: FactSet

⁴ Annualized price change

⁵ Index measures value of USD relative to basket of foreign currencies.

Equity Market Valuations	Current			1 Year Ago		
	Trailing P/E	Forward P/E	Div. Yield (%)	Trailing P/E	Forward P/E	Div. Yield (%)
S&P 500	28.2x	21.9x	1.50	16.6x	15.6x	2.09
Russell 1000	28.1x	22.4x	1.44	16.4x	15.8x	2.05
Russell Midcap	25.6x	22.5x	1.37	14.4x	14.7x	2.03
Russell 2000	21.3x	30.9x	1.18	12.5x	20.1x	2.09
Russell 3000	27.7x	22.8x	1.43	16.2x	16.0x	2.05
Russell 3000 Growth	35.9x	30.5x	0.76	22.6x	20.9x	1.23
Russell 3000 Value	22.4x	18.3x	2.09	12.1x	12.3x	3.01
NASDAQ Composite	33.3x	31.9x	0.74	21.0x	22.0x	1.18
MSCI ACWI	23.8x	19.3x	1.87	14.1x	14.1x	2.70
MSCI ACWI ex-U.S.	19.4x	16.2x	2.45	11.8x	12.4x	3.54
MSCI EAFE	19.4x	17.1x	2.60	12.2x	12.8x	3.75
MSCI EM	19.3x	14.8x	2.04	11.2x	11.2x	3.05
MSCI Frontier	13.8x	11.8x	3.81	8.5x	8.2x	5.48

³ Values in local currencies

U.S. Treasury Yields (%)						
Date	3-Mo T-Bill	6-Mo T-Bill	2-Year Note	5-Year Note	10-Year Note	30-Year Note
12/31/2020	0.08	0.09	0.12	0.36	0.92	1.65
2/28/2021	0.04	0.06	0.14	0.78	1.46	2.19
3/31/2021	0.03	0.03	0.16	0.94	1.74	2.42

Currency Rates (% per U.S. Dollar)							
	MTD	QTD	YTD	1 Year	3 Year	5 Year	Spot Rate
USD Idx Spot (DXY)	2.6	3.7	3.7	-5.9	1.1	-0.3	93.2
Canadian Dollar	0.7	1.4	1.4	13.2	0.9	0.6	1.3
Japanese Yen	-3.6	-6.6	-6.6	-2.3	-1.3	0.3	110.5
British Pound	-1.3	0.9	0.9	11.3	-0.6	-0.8	0.7
Euro	-3.2	-3.9	-3.9	7.1	-1.5	0.6	0.9
Australian Dollar	-1.6	-1.3	-1.3	24.4	-0.2	-0.2	1.3
Swedish Krona	-3.6	-5.8	-5.8	13.7	-1.3	-1.4	8.7
Swiss Franc	-3.8	-6.1	-6.1	2.8	0.6	0.3	0.9
Russian Ruble	-1.3	-2.1	-2.1	3.5	-8.7	-2.4	75.5
Mexican Peso	2.2	-2.6	-2.6	14.7	-3.7	-3.5	20.5
Brazilian Real	-1.2	-8.0	-8.0	-8.1	-16.2	-8.9	5.6
China Renminbi	-1.4	-0.2	-0.2	8.2	-1.4	-0.3	6.6
GBP/Euro	1.9	5.1	5.1	3.9	1.0	-1.4	0.9
Yen/Euro	-0.4	-2.7	-2.7	-8.8	0.2	-0.3	129.9
Bitcoin	23.5	103.6	103.6	805.6	Mkt Cap (\$B)	1230.58	58598.92

S&P 500 Index is a gauge of the U.S. equities market and includes 500 leading companies in leading industries of the U.S. economy.

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