

## WEATHERLY ASSET MANAGEMENT

### BALANCED COMPOSITE

#### ANNUAL DISCLOSURE PRESENTATION-January 1, 2012 through December 31, 2022.

Year End	% of Firm Assets	Composite Assets (millions)	Number of Accounts	Composite Performance (gross of fee)	Composite Performance (net of fee)	Composite Dispersion of WAM	50/50** Benchmark
2012	76.66	277,152,858	414	11.84	11.09	3.43	8.18
2013	79.15	343,337,880	468	15.41	14.66	10.27	15.61
2014	72.83	361,052,055	480	7.43	6.68	3.20	7.01
2015	78.90	418,239,298	538	3.55	2.80	4.01	1.09
2016	82.36	482,739,670	599	6.41	5.66	8.41	6.33
2017	81.39	597,993,329	636	17.01	16.26	2.62	10.75
2018	82.73	629,171,981	696	-0.80	-1.55	13.82	-1.06
2019	82.77	716,597,180	671	22.85	22.10	9.55	17.01
2020	87.56	877,849,266	686	21.36	20.61	22.57	12.08
2021	84.94	1,027,111,706	763	14.34	13.59	5.66	13.45
2022	82.57	829,755,009	773	-17.45	-18.20	15.04	-10.80
Annualized				8.67	7.92		6.94

\*\*50% S&P 500 Total Return/ 50% Merrill Lynch 1-3 year Treasury Index Total Return.

Weatherly Asset Management (WAM) is a registered investment advisor, not affiliated with any parent organization. The firm maintains a complete list and description of composites, as well as policies and procedures for valuing, calculating, and preparing this disclosure, which are available upon request.

The Weatherly Balanced Composite contains fully discretionary balanced accounts with varying fixed income allocations and for comparison purposes is measured against a 50% S&P 500 Total Return/50% Merrill Lynch 1-3 year Treasury Index Total Return. The S&P 500 Total Return Index is a market-capitalization weighted index of 500 of the largest companies in leading industries of the U.S. economy designed to represent the broad domestic economy. The Merrill Lynch 1-3 Year Treasury Index Total Return tracks the performance of the debt of the U.S. Government having a maturity of at least one year and less than three years. The indices are calculated on a total return basis which includes dividends and interest. The Weatherly Balanced Composite equity allocation consists of mid to large cap value companies. The volatility of the benchmark index may be materially different from that of WAM's equity holdings. WAM's holdings may differ significantly from the securities that comprise the benchmark index as WAM's strategy utilizes Domestic Mid Cap, International Equity and ETF securities (as of 12/31/22- 1% Midcap, 7% International Equities, and 15% ETF'S). -In addition, some portfolios utilize a covered call strategy in which calls are written generally less than 10 times per annum on underlying holdings for additional income. The fixed income component for individual portfolios underlying the composite has allocations tailored specifically for that account which may include tax favored securities and varies between 5% and 90%, whereas the blended index is weighted 50% to fixed income. Net of fee returns deduct the maximum fee for a 50% equity, 50% fixed income account.

Results for the full historical period are time weighted. Composites have been valued monthly and portfolios have been weighted using beginning of month market values plus weighted cash flows through year-end 2015. As of Q1 2016, composite accounts are valued daily. WAM defines significant cash flows as 10% of the total market value for all periods. Trade date valuations are used in rate of return calculations. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time.

Leverage is utilized by a small number of accounts and is mandated by client for personal cash flow reasons not as part of an investment strategy. For accounts utilizing margin, there is no restatement of returns. WAM's portfolio accounting system utilizes multiple pricing sources and WAM regularly compares outside sources to that of the custodian. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends and interest income. Results are presented after the deduction of transaction costs and custodial fees. Total firm assets include mutual fund accounts not utilizing individual stock and bond selection. Accounts not managed in a similar manner are excluded from this composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income although not generally into the same security. Net of fees performance was calculated using the maximum management fee applied to a 50% equity and 50% fixed portfolio. Gross performance results are net of actual transaction costs for those accounts but not advisory fees. Client's return will be reduced by the advisory fee and any other expenses it may incur in the management of an investment advisory account. The composite dispersion of annual returns is a dollar weighted standard deviation as measured by the range between the highest and lowest performing portfolios in the composite. The standard deviation in annual composite returns = 19.98% for WAM's equity composite versus a standard deviation in the yearly equity benchmark (S&P500) historical returns of 19.33%. The standard deviation in annual composite returns = 4.59% for WAM's fixed income composite versus a standard deviation in the benchmark (ML T 1-3) historical returns of 2.67%. The standard advisory fee schedule, payable quarterly, for assets in an account being held for permanent investment in equities is: 1% of the first \$5,000,000 of market value, 7/8 of 1% of the next \$5,000,000, 3/4 of 1% of the next \$5,000,000, and 1/2 of 1% of the balance, for fixed income the fee is 0.50% for the first 10 million of market value, 0.30 % of the next \$40 million of market value, 0.20 % of the next \$50 million, and 0.15 % of the next \$100 million. WAM has no performance based fee arrangements. Beginning March 2010, our minimum is \$1,000,000 per relationship to qualify for asset management. Individual accounts below this minimum may be included in the definition of firm assets and in composites as they are part of a larger relationship fulfilling the required minimum account size. Past performance is not necessarily an indication of future results, and no representation is made that future rates of return will be comparable.