

Q1

Quarterly Market Review
First Quarter 2021

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This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

Overview:

Markets Are At All-Time Highs, Should I Invest?

World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Market Performance

Select Currency Performance vs. US Dollar

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Impact of Diversification

Markets Are At All-Time Highs, Should I Invest?

Dear Partners,

Thank you for your continued trust in us to steward your lifetime pursuit of abundance, whether that be in the form of emotional bliss, physical health, and/or monetary freedom. As we like to say, SAM is not in the financial services business but in the trust business; we show up everyday to earn and maintain your trust.

Continued Momentum

Market performance this past quarter has continued to build on the positive momentum of the last year. As of March 31st, 2021, the S&P 500 is up 56%, and global markets (as measured by MSCI All Country World) are up 55% over the past 12 months.

With such eye-popping returns over the past year, coming off the lows of the market declines from COVID-19, many clients are asking: "Should I invest given that markets are at all time highs?" Our answer is a resounding "yes!" Now is a not only a great time to invest, but also an important time to embrace SWAG...

What is SWAG?

Growing up as a kid in South Florida in the 80's and 90's, I was a huge Miami Hurricanes fan. It was hard not to be (except for my brother, who was a Seminoles fan for some reason) having won 5 National Championships throughout my childhood, with such iconic players as Michael Irvin, Warren Sapp, Vinny Testaverde, and Edgerrin James to name a few. These players were so great, they had an intangible edge that their opponents evidently did not.

This intangible edge was known as SWAG, which Merriam Webster defines as "bold self-confidence". It was so apparent, the Hurricanes ("the U") boldly stated that they invented SWAG!

Similarly, we at SAM believe in applying a SWAG mentality to gain an intangible edge and create a life of abundance. In this case we define SWAG as:

S – SUSTAINABLE

W – WEALTH

A – ALL

G – GENERATIONS

A key ingredient to embodying SWAG is to take a multi-generational approach to wealth advisory. Instead of getting caught up in the day-to-day approach, the secret is to adopt a decades rather than days mindset focused on the financial sustainability of the generations that will follow you.

Harnessed with the right mindset, we can then look to another important variable of SWAG:

Putting Current Market Activity Into Perspective

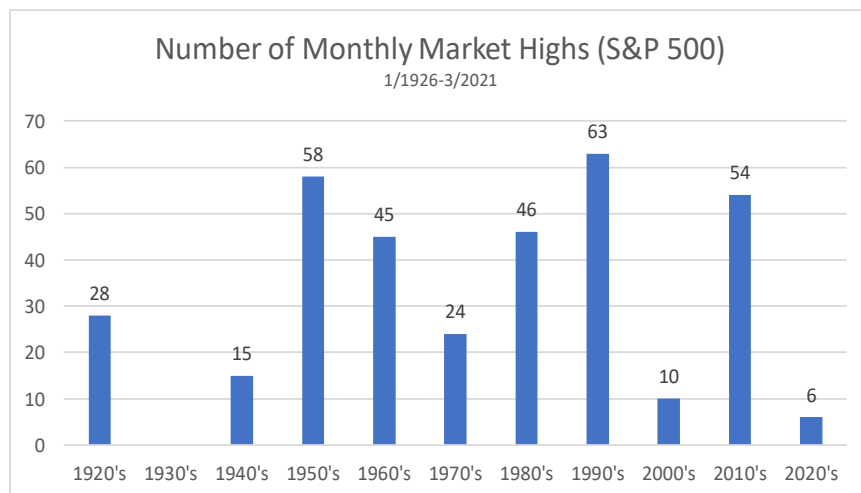
"Markets are at all-time highs" sounds like an amazing accomplishment; but to a person who has excess cash (currently earning close to 0%, or negative 2-3% after inflation) it may seem to be a daunting time to invest that cash.

However, if we put current market activity into historical perspective, an important question arises: "how often has this taken place, and what can be learned from previous market highs?"

Markets Are At All-Time Highs, Should I Invest?

(continued from page 3)

The earliest monthly data we can find on the S&P 500 takes us back to the 1920s, which shows that “record highs” are much more commonplace than one might initially expect:



Source: Factset

Since the 1920s, the S&P 500 has reached a total of 349 monthly all-time highs, which means almost 31% of the months over the past century have recorded new all-time highs; a new all-time high every 3-4 months!

For the continued skeptic who isn't yet on the SWAG wagon, the next retort might be: “are you proposing that it would have been advisable to invest during any of these all-time market highs?”

The historical facts suggest, again, yes. After 1-year, 81% of the time, the market was higher, with an average return of almost 14%. Those who had adopted longer-term thinking increased their odds to 85%, with an average return of approximately 10% a year, or 61% total return over 5 years.

January 1926–December 2019

| Look-Ahead | Percent of Cases | Avg. Return |
|------------|------------------------|------------------|
| Period | Where Index Was Higher | (after new high) |
| | (after new high) | |
| 1 year | 81.30% | 13.90% |
| 3 years | 84.70% | 10.50% |
| 5 years | 85.20% | 9.90% |

Source: S&P 500 Total Return Index, Dimensional Fund Advisors

SAM Invented SWAG!

Whether you seek emotional bliss, physical health or financial freedom, creating a life of abundance takes SWAG! It's that humble confidence to block out the short-term noise, concentrate on facts over fear, and think multi-generationally that will ultimately reap the greater rewards.

Sure, markets have reached another all-time high, but history shows this is more commonplace than one may think, and the odds tell us new record highs will continue to drive the market in future years.





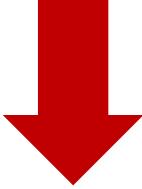

So, should one invest with markets at all time highs? If your goal is to create SWAG, sustainable wealth for all generations, then we say yes!

Thank you for your continued partnership,

Jason and your SWAG Team

Quarterly Market Summary

Index Returns

| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | | US Bond Market | Global Bond Market ex US |
|---------|---|---|---|---|--|---|---|
| 1Q 2021 | STOCKS | | | | | BONDS | |
| | 6.35% | 4.04% | 2.29% | 6.22% | | -3.37% | -1.90% |
| |  |  |  |  | |  |  |

| Since Jan. 2001 | | | | | | | |
|-----------------------|----------------|----------------|----------------|----------------|--|----------------|----------------|
| Avg. Quarterly Return | 2.4% | 1.6% | 3.0% | 2.5% | | 1.1% | 1.1% |
| Best Quarter | 22.0% | 25.9% | 34.7% | 32.3% | | 4.6% | 4.6% |
| | 2020 Q2 | 2009 Q2 | 2009 Q2 | 2009 Q3 | | 2001 Q3 | 2008 Q4 |
| Worst Quarter | -22.8% | -23.3% | -27.6% | -36.1% | | -3.4% | -2.7% |
| | 2008 Q4 | 2020 Q1 | 2008 Q4 | 2008 Q4 | | 2021 Q1 | 2015 Q2 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2021, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

Long-Term Market Summary

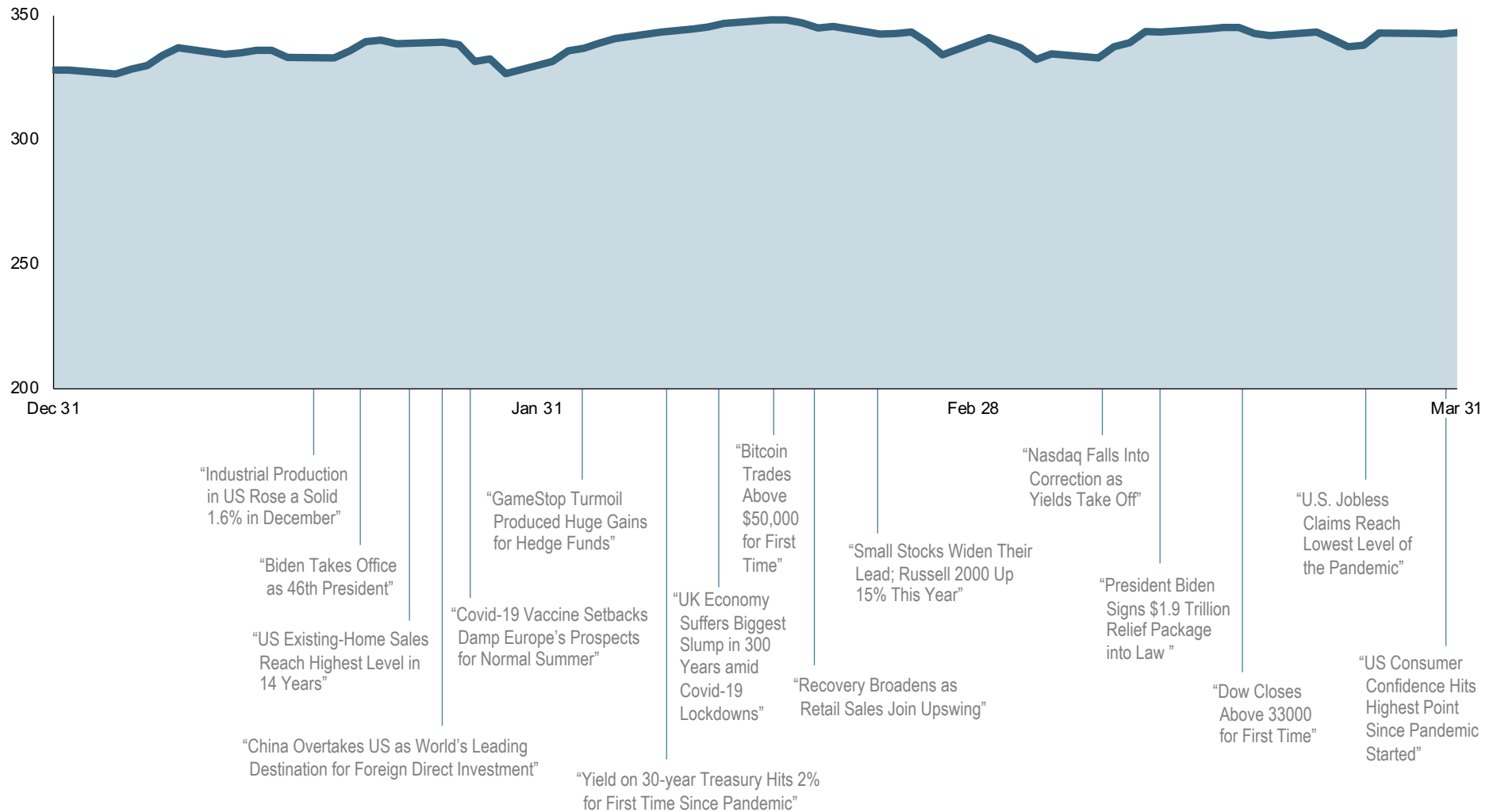
Index Returns as of March 31, 2021

| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
|-----------------|-----------------|--------------------------------|-------------------------|--------------------|----------------|--------------------------|
| 1 Year | STOCKS | | | | BONDS | |
| | 62.53% | 45.86% | 58.39% | 36.05% | 0.71% | 1.45% |
| | | | | | | |
| 5 Years | | | | | | |
| | 16.64% | 8.92% | 12.07% | 3.52% | 3.10% | 3.28% |
| | | | | | | |
| 10 Years | | | | | | |
| | 13.79% | 5.21% | 3.65% | 6.23% | 3.44% | 4.22% |
| | | | | | | |

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2021

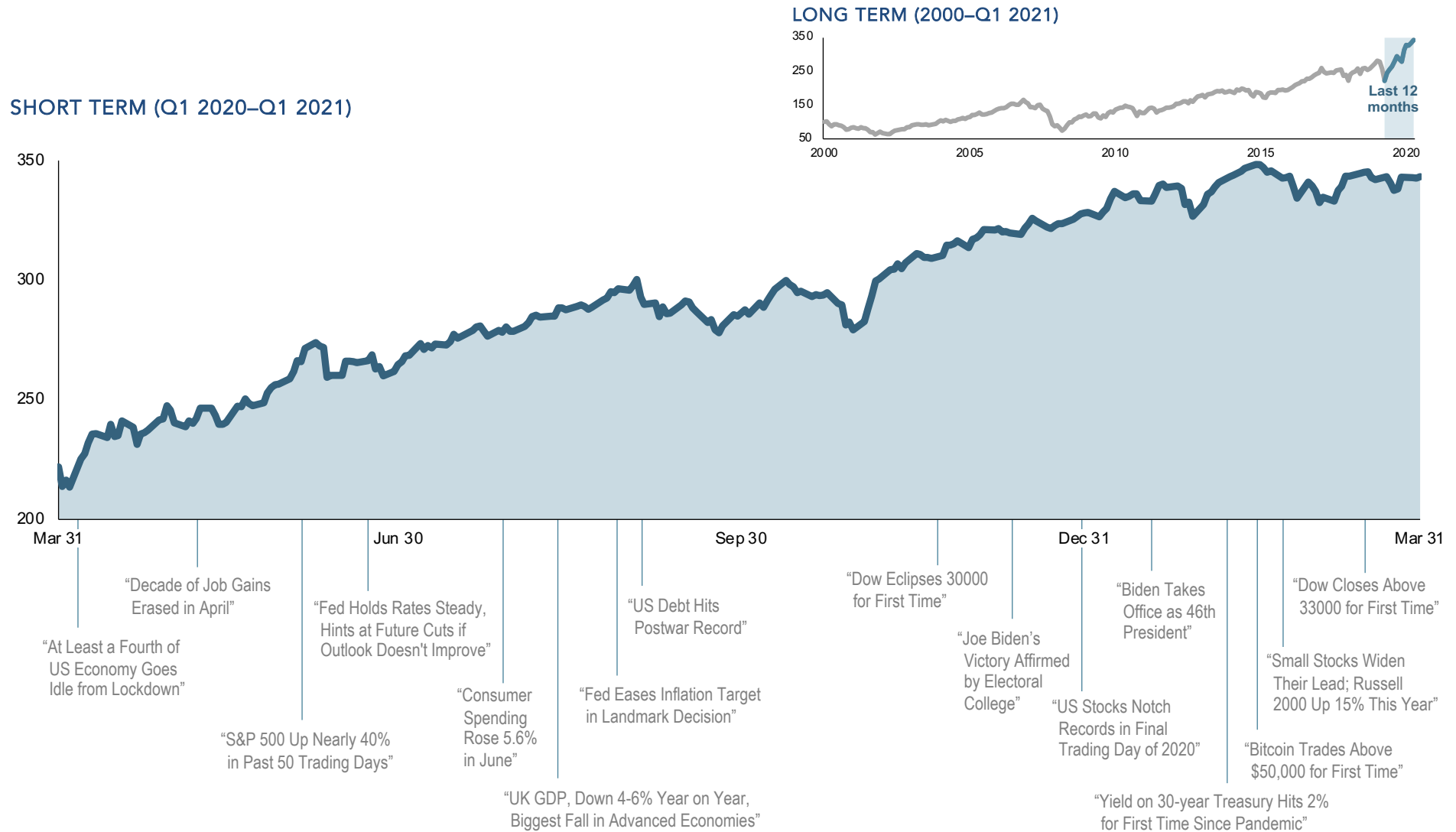


These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2021, all rights reserved.
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2021, all rights reserved.
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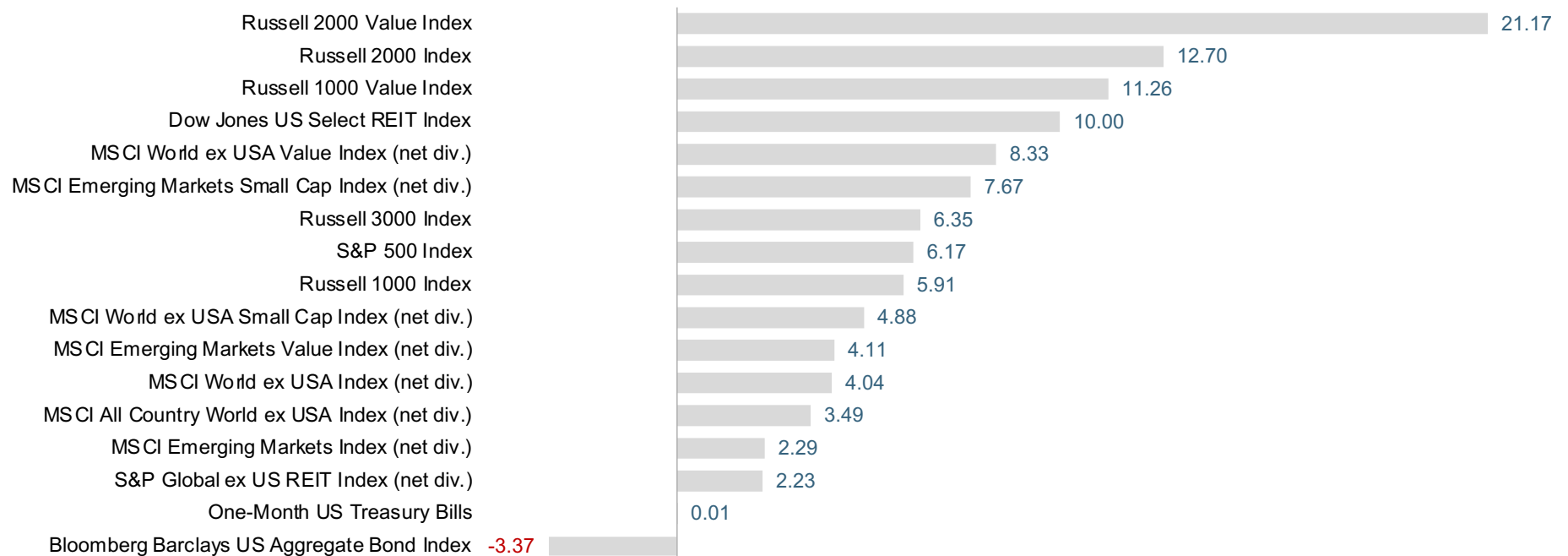
World Asset Classes

First Quarter 2021 Index Returns (%)

Equity markets around the globe posted positive returns in the first quarter. Looking at broad market indices, US and non-US developed markets outperformed emerging markets.

Value outperformed growth across regions. Small caps outperformed large caps across regions as well.

REIT indices outperformed equity market indices in the US and underperformed in non-US developed markets.



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US Stocks

First Quarter 2021 Index Returns

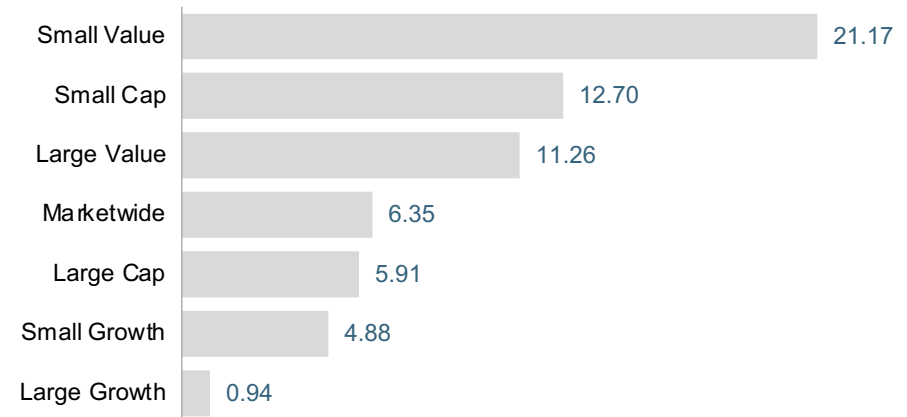
The US equity market posted positive returns for the quarter and outperformed non-US developed markets and emerging markets.

Value outperformed growth across large and small cap stocks.

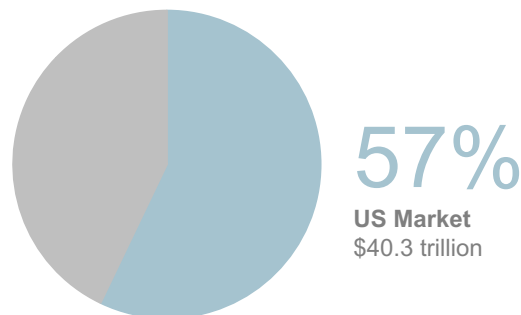
Small caps outperformed large caps.

REIT indices outperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

* Annualized

| Asset Class | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|--------------|-------|--------|----------|----------|-----------|
| Small Value | 21.17 | 97.05 | 11.57 | 13.56 | 10.06 |
| Small Cap | 12.70 | 94.85 | 14.76 | 16.35 | 11.68 |
| Large Value | 11.26 | 56.09 | 10.96 | 11.74 | 10.99 |
| Marketwide | 6.35 | 62.53 | 17.12 | 16.64 | 13.79 |
| Large Cap | 5.91 | 60.59 | 17.31 | 16.66 | 13.97 |
| Small Growth | 4.88 | 90.20 | 17.16 | 18.61 | 13.02 |
| Large Growth | 0.94 | 62.74 | 22.80 | 21.05 | 16.63 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2021, all rights reserved.

International Developed Stocks

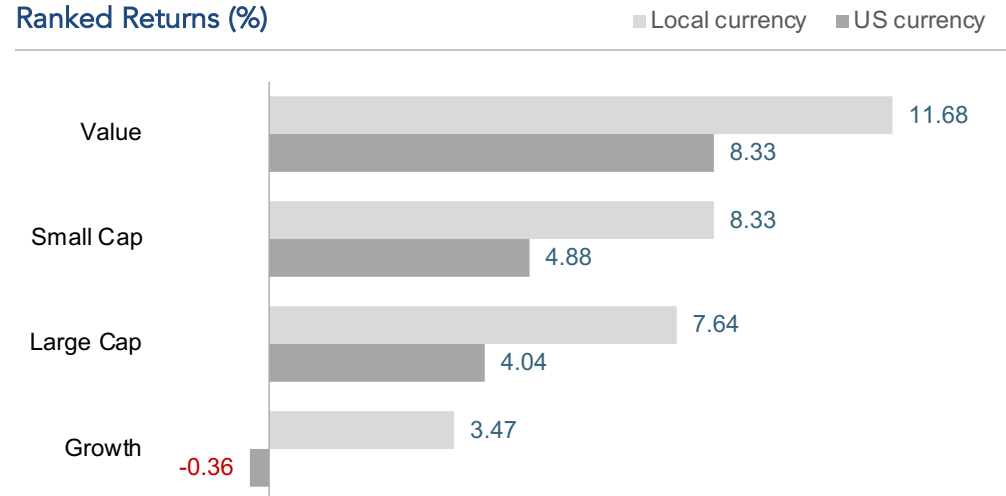
First Quarter 2021 Index Returns

Developed markets outside the US posted positive returns for the quarter, underperforming US equities but outperforming emerging markets.

Value outperformed growth.

Small caps outperformed large caps.

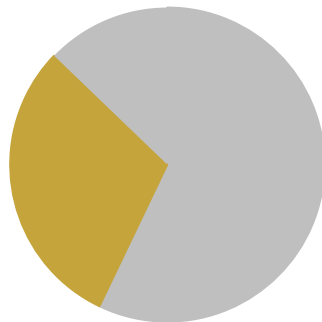
Ranked Returns (%)



World Market Capitalization— International Developed

30%

International
Developed Market
\$21.2 trillion



Period Returns (%)

* Annualized

| | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|-----------|-------|--------|----------|----------|-----------|
| Value | 8.33 | 47.17 | 2.25 | 6.81 | 3.54 |
| Small Cap | 4.88 | 65.17 | 6.89 | 10.55 | 7.14 |
| Large Cap | 4.04 | 45.86 | 6.34 | 8.92 | 5.21 |
| Growth | -0.36 | 43.55 | 10.02 | 10.72 | 6.69 |

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Emerging Markets Stocks

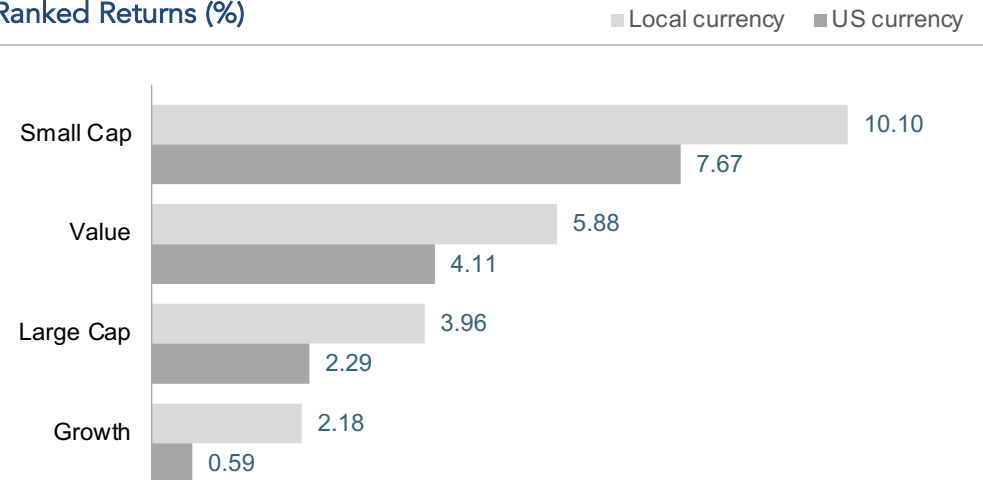
First Quarter 2021 Index Returns

Emerging markets posted positive returns for the quarter, underperforming the US and developed ex US equity markets.

Value outperformed growth.

Small caps outperformed large caps

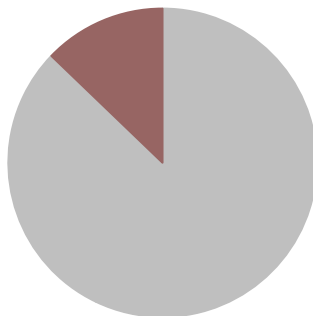
Ranked Returns (%)



World Market Capitalization— Emerging Markets

13%

Emerging Markets
\$9.0 trillion



Period Returns (%)

| Asset Class | YTD | 1 Year | * Annualized | | |
|-------------|------|--------|--------------|----------|-----------|
| | | | 3 Years* | 5 Years* | 10 Years* |
| Small Cap | 7.67 | 87.13 | 5.19 | 9.59 | 3.33 |
| Value | 4.11 | 52.53 | 2.60 | 8.42 | 1.03 |
| Large Cap | 2.29 | 58.39 | 6.48 | 12.07 | 3.65 |
| Growth | 0.59 | 63.78 | 10.10 | 15.53 | 6.15 |

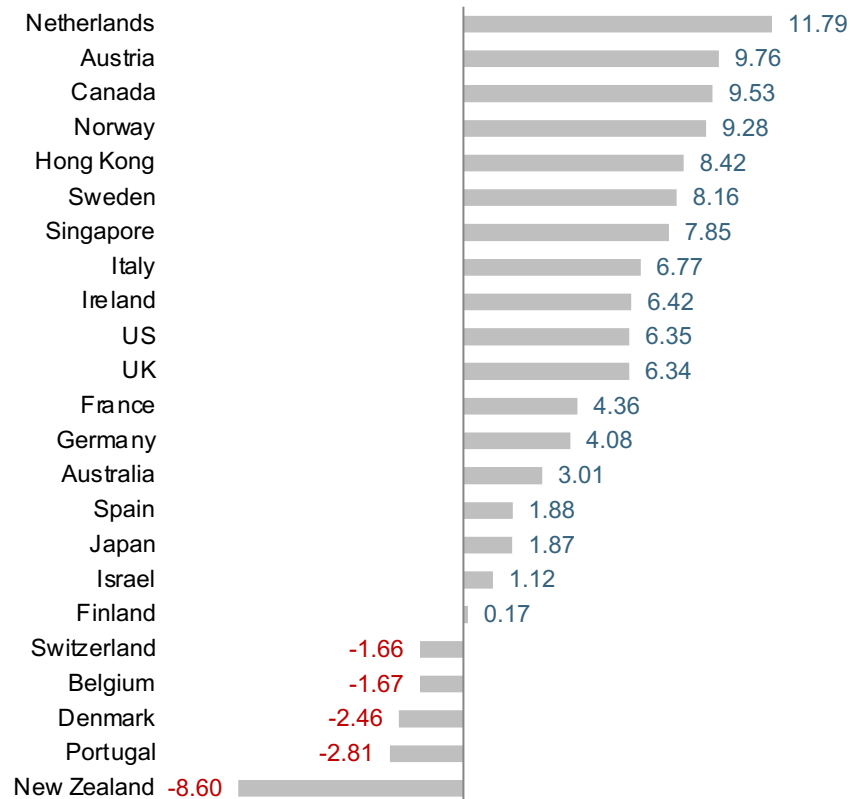
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Select Market Performance

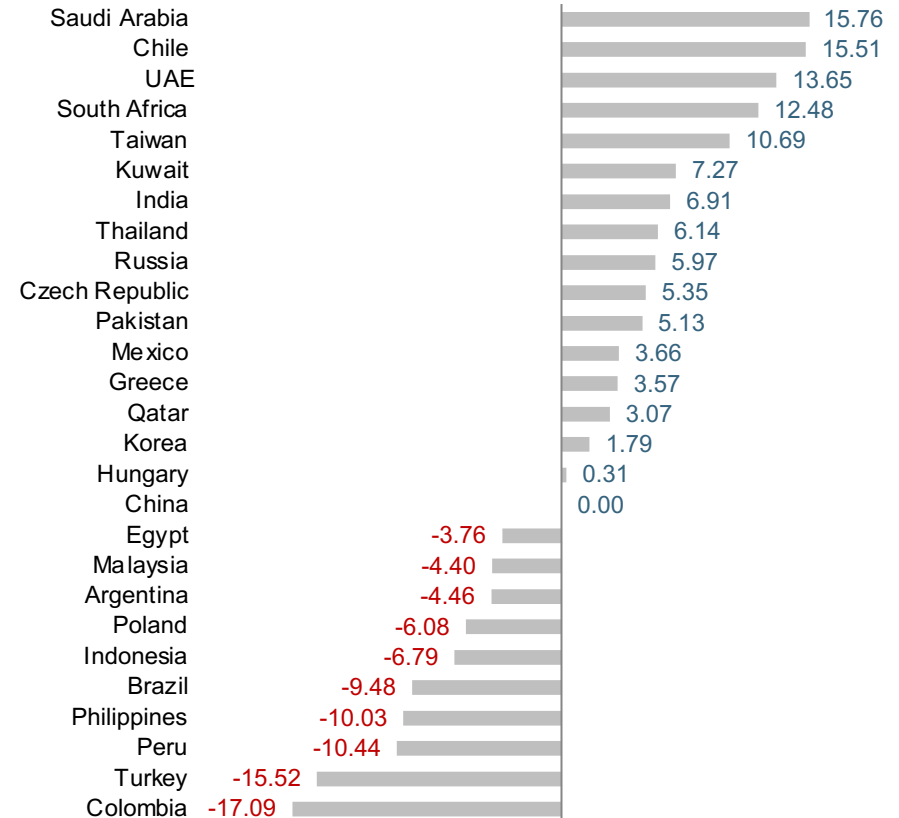
First Quarter 2021 Index Returns

In US dollar terms, the Netherlands and Austria recorded the highest country performance in developed markets, while New Zealand and Portugal posted the lowest returns for the quarter. In emerging markets, Saudi Arabia and Chile recorded the highest country performance, while Colombia and Turkey posted the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



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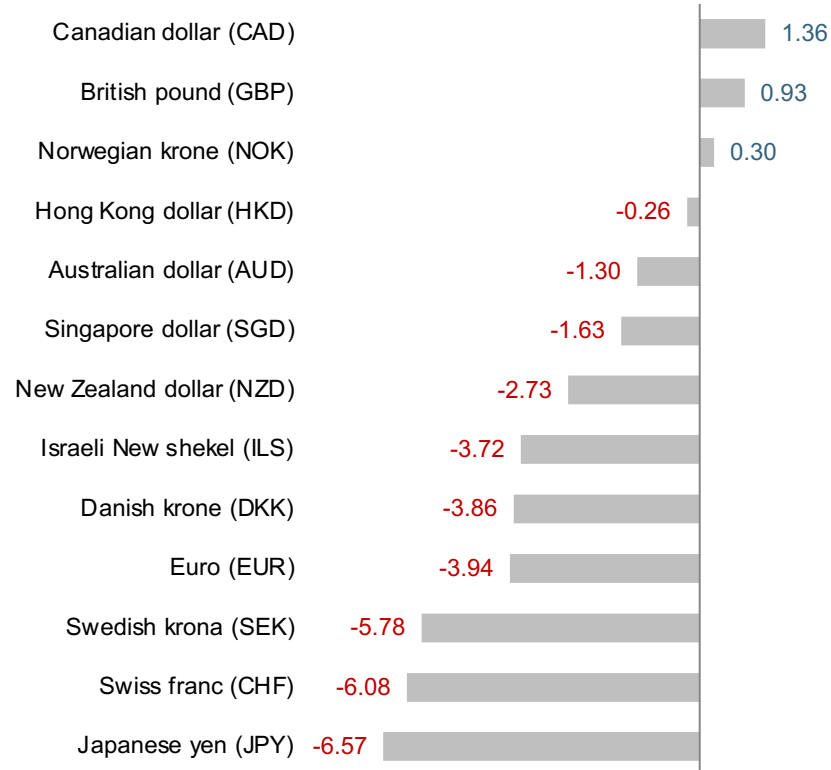
Select Currency Performance vs. US Dollar

First Quarter 2021

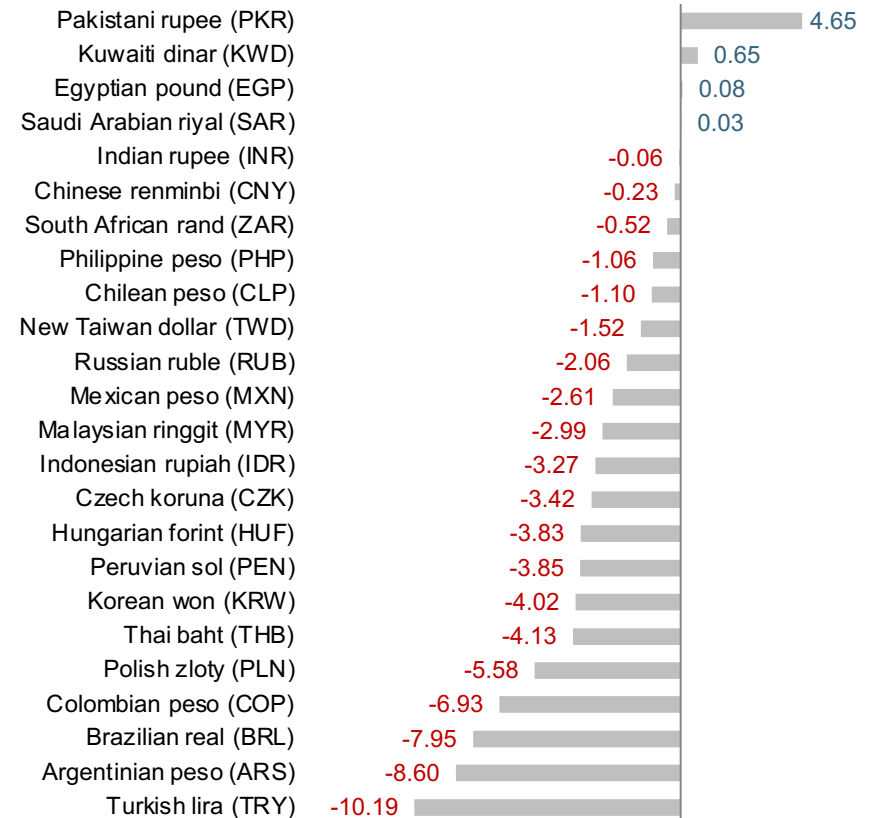
In developed markets, most currencies depreciated versus the US dollar, except the Canadian dollar, British pound, and Norwegian krone.

In emerging markets, most currencies depreciated versus the US dollar, but some, notably the Pakistani rupee, appreciated.

Ranked Developed Markets (%)



Ranked Emerging Markets (%)

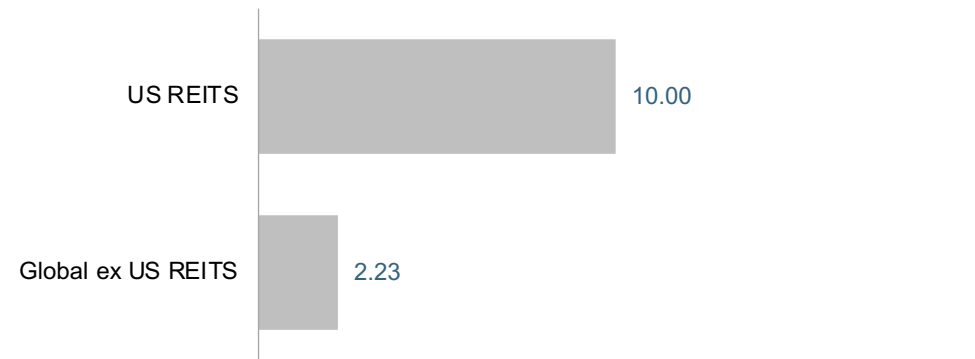


Real Estate Investment Trusts (REITs)

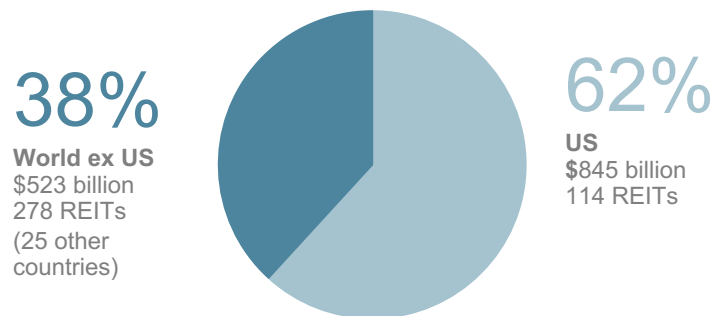
First Quarter 2021 Index Returns

US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

| Asset Class | YTD | 1 Year | * Annualized | | |
|--------------------|-------|--------|--------------|----------|-----------|
| | | | 3 Years* | 5 Years* | 10 Years* |
| US REITS | 10.00 | 36.66 | 7.55 | 3.94 | 7.89 |
| Global ex US REITS | 2.23 | 36.18 | 2.12 | 2.92 | 4.74 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

First Quarter 2021 Index Returns

The Bloomberg Commodity Index Total Return returned 6.92% for the first quarter of 2021.

Unleaded Gas and Lean Hogs were the best performers, returning 28.95% and 27.47%, respectively.

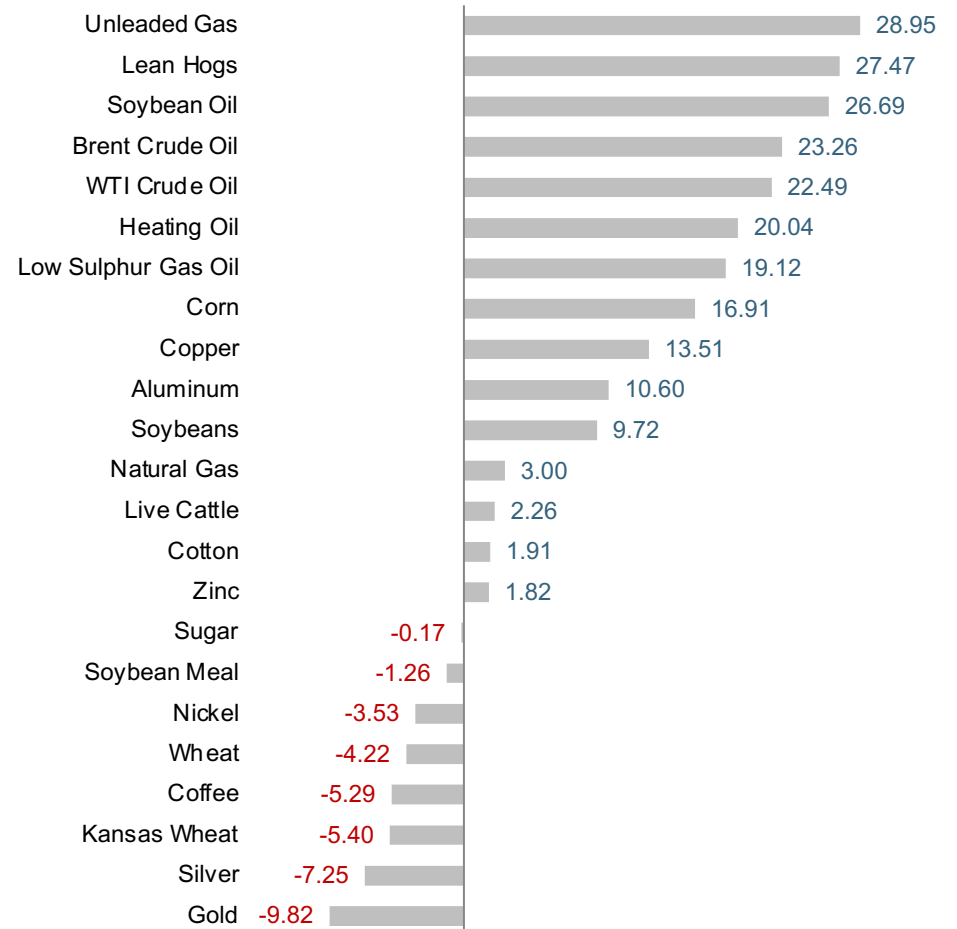
Gold and Silver were the worst performers, declining 9.82% and 7.25%, respectively.

Period Returns (%)

* Annualized

| Asset Class | QTR | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|-------------|------|--------|----------|----------|-----------|
| Commodities | 6.92 | 35.04 | -0.20 | 2.31 | -6.28 |

Ranked Returns (%)



Fixed Income

First Quarter 2021 Index Returns

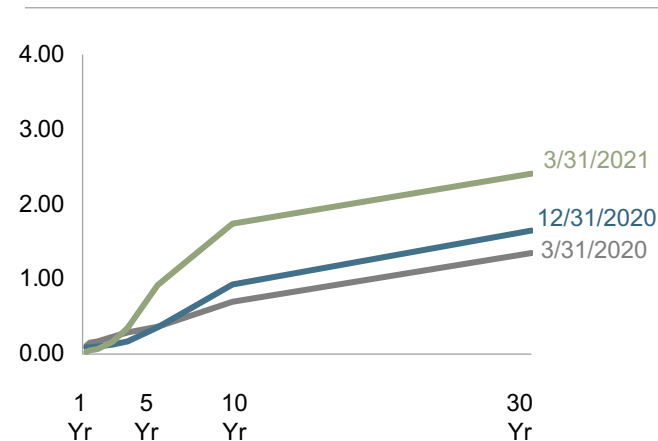
Interest rates generally increased in the US Treasury fixed income market during the first quarter. The yield on the 5-Year US Treasury note rose 56 basis points (bps), ending at 0.95%. The yield on the 10-Year T-note increased 81 bps to 1.74%. The 30-Year Treasury bond yield increased 75 bps to 2.39%.

On the short end of the curve, the 1-Month US Treasury bill yield decreased 3 bps to 0.05%, and the 1-Year T-bill yield fell 5 bps to 0.08%. The yield on the 2-Year US Treasury note climbed 6 bps to end at 0.15%.

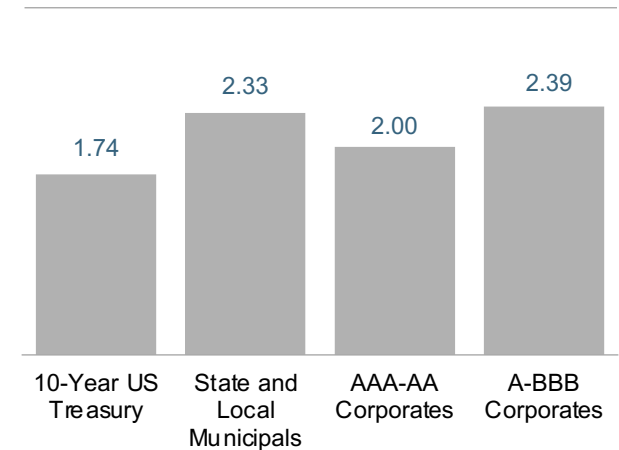
In terms of total returns, short-term corporate bonds declined 0.59%. Intermediate-term corporate bonds declined 2.19%.

The total return for short-term municipal bonds was flat, while intermediate-term municipal bonds lost 0.52%. Revenue bonds outperformed general obligation bonds.

US Treasury Yield Curve (%)



Bond Yield across Issuers (%)



Period Returns (%)

| Asset Class | QTR | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|--|--------|--------|----------|----------|-----------|
| Bloomberg Barclays US High Yield Corporate Bond Index | 0.85 | 23.72 | 6.84 | 8.06 | 6.48 |
| ICE BofA 1-Year US Treasury Note Index | 0.07 | 0.17 | 2.14 | 1.52 | 0.92 |
| ICE BofA US 3-Month Treasury Bill Index | 0.03 | 0.12 | 1.49 | 1.19 | 0.63 |
| Bloomberg Barclays Municipal Bond Index | -0.35 | 5.51 | 4.91 | 3.49 | 4.54 |
| FTSE World Government Bond Index 1-5 Years (hedged to USD) | -0.36 | 0.57 | 2.88 | 2.05 | 1.96 |
| Bloomberg Barclays US TIPS Index | -1.47 | 7.54 | 5.68 | 3.86 | 3.44 |
| FTSE World Government Bond Index 1-5 Years | -2.39 | 3.20 | 1.29 | 1.43 | 0.09 |
| Bloomberg Barclays US Aggregate Bond Index | -3.37 | 0.71 | 4.65 | 3.10 | 3.44 |
| Bloomberg Barclays US Government Bond Index Long | -13.39 | -15.60 | 5.84 | 3.17 | 6.30 |

*Annualized

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.** Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBII) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2021 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2021 ICE Data Indices, LLC. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

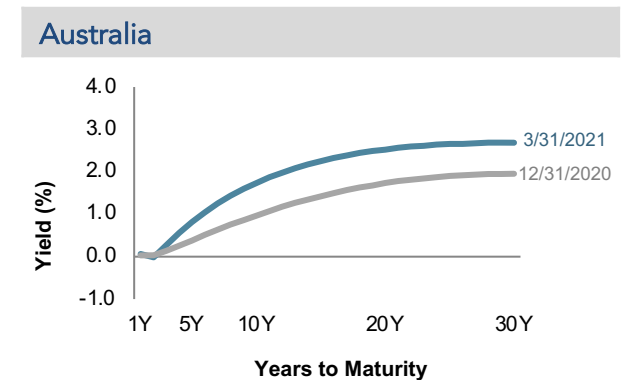
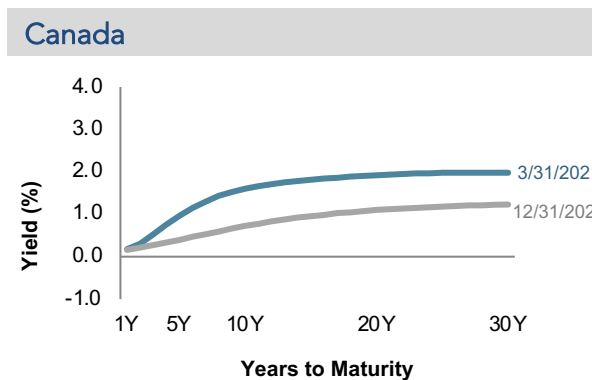
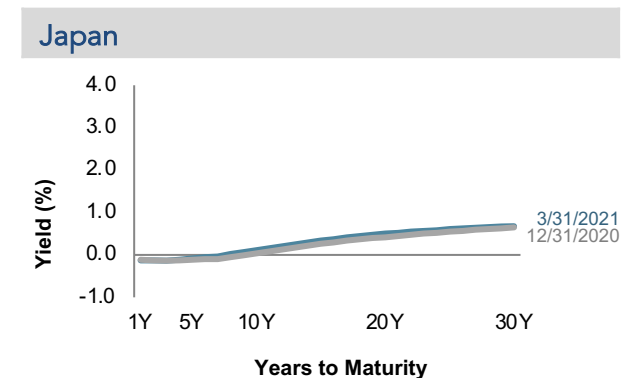
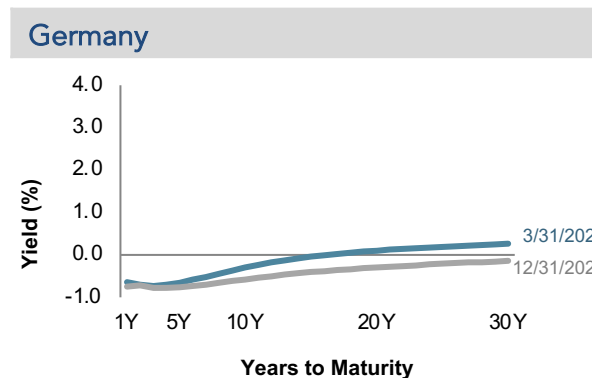
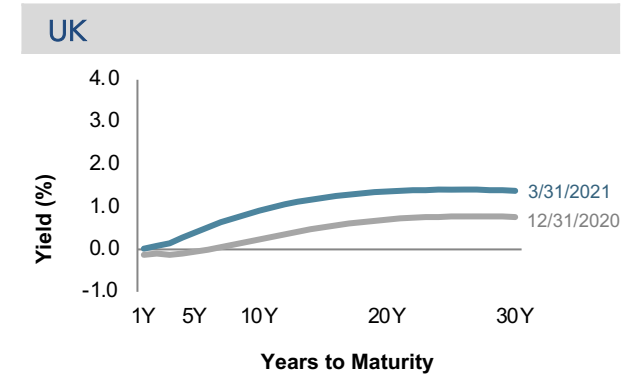
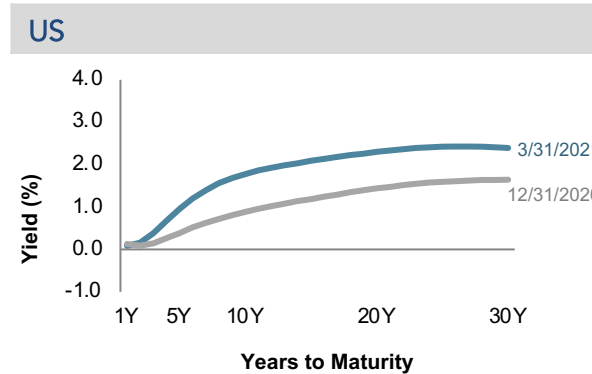
Global Fixed Income

First Quarter 2021 Yield Curves

Government bond yields generally increased in the global developed markets for the quarter.

Longer-term bonds generally underperformed shorter-term bonds in developed markets.

Short- and intermediate-term nominal interest rates were negative in Japan and Germany.



Changes in Yields (bps) since 12/31/2020

| | 1Y | 5Y | 10Y | 20Y | 30Y |
|-----------|------|------|------|------|------|
| US | -4.7 | 56.1 | 89.6 | 86.0 | 74.9 |
| UK | 13.9 | 46.2 | 67.6 | 66.5 | 62.2 |
| Germany | 10.6 | 10.6 | 27.5 | 39.7 | 40.4 |
| Japan | -1.0 | 2.5 | 7.6 | 7.8 | 2.7 |
| Canada | 1.7 | 57.8 | 88.3 | 82.3 | 74.7 |
| Australia | 2.9 | 43.2 | 76.9 | 79.5 | 73.2 |

One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2021 ICE Data Indices, LLC.

Impact of Diversification

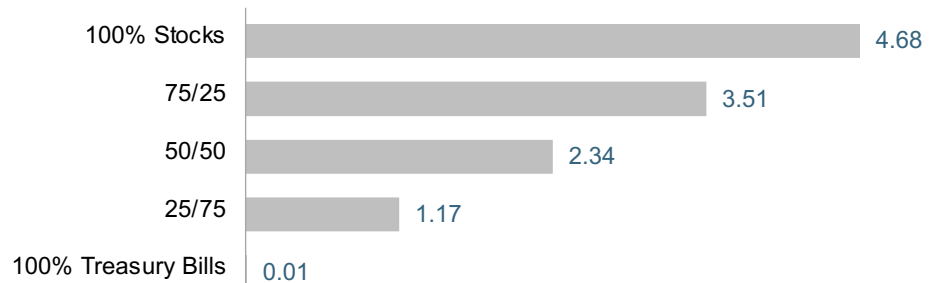
First Quarter 2021

These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

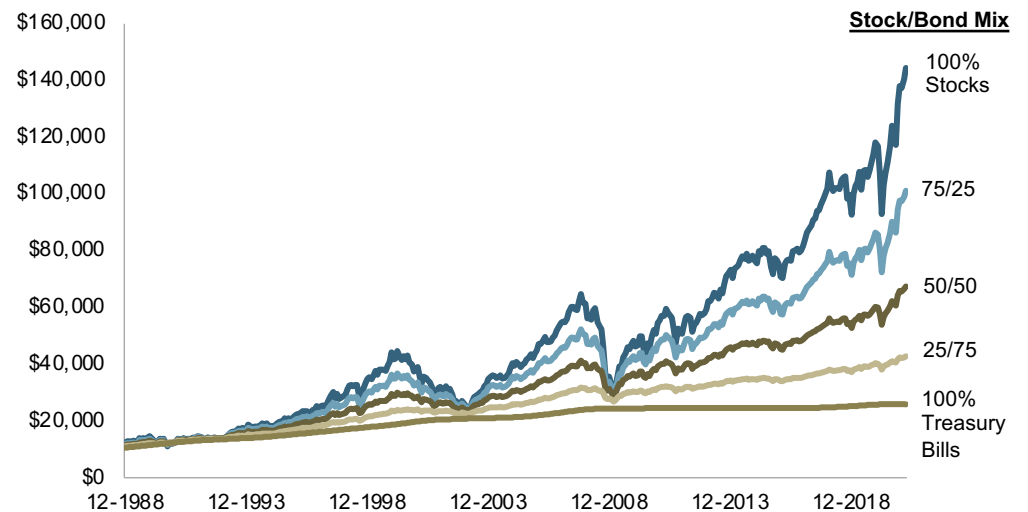
Period Returns (%)

| Asset Class | * Annualized | | | | | |
|---------------------|--------------|--------|----------|----------|-----------|----------------------------|
| | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* | 10-Year STDEV ¹ |
| 100% Stocks | 4.68 | 55.31 | 12.66 | 13.81 | 9.73 | 14.07 |
| 75/25 | 3.51 | 39.64 | 10.05 | 10.71 | 7.57 | 10.55 |
| 50/50 | 2.34 | 25.27 | 7.29 | 7.55 | 5.31 | 7.03 |
| 25/75 | 1.17 | 12.11 | 4.38 | 4.33 | 2.97 | 3.51 |
| 100% Treasury Bills | 0.01 | 0.08 | 1.35 | 1.07 | 0.55 | 0.23 |

Ranked Returns (%)



Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of an asset or portfolio. Diversification does not eliminate the risk of market loss. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.** Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2021, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

Important Disclosures

April 2021

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