

S&P 500® INDEX STRATEGY
4th Quarter 2021

STRATEGY DESCRIPTION:	BENCHMARK DESCRIPTION:
The objective of the S&P 500® Index Strategy is to track the return of the S&P 500® Index. Inception date: December 31, 1990.	The S&P 500 Index invests in 500 of the largest stocks trading in the US capturing approximately 80% coverage of available market capitalization.
INVESTMENT TECHNIQUE:	TURNOVER:
Replication, stratified sampling or optimization, depending upon client requirements. This strategy is available as a separate account (with or without customization) or a commingled vehicle.	Approximately 3-5% annually ¹ .

COMPOSITE RETURNS as of 12/31/21			
	GROSS OF FEES	NET OF FEES	BENCHMARK
QTR4 2021	11.02	11.00	11.03
TRAILING 1 YEAR	28.66	28.58	28.71
TRAILING 3 YEAR (annualized)	26.00	25.92	26.07
TRAILING 5 YEAR (annualized)	18.42	18.34	18.47
TRAILING 10 YEAR (annualized)	16.53	16.45	16.55
Since Inception (annualized)	11.38%	11.30%	11.24%

TOP 10 HOLDINGS ² as of 12/31/21	(%)
Apple Inc	6.79
Microsoft Corp	6.20
Amazon Com Inc	3.57
Alphabet Inc Cl-A	2.14
Tesla Motors Inc	2.11
Alphabet Inc Cl-C	1.99
Meta Platforms Inc	1.95
Nvidia Corp	1.80
Berkshire Hathaway Inc	1.34
UnitedHealth Group	1.16
Apple Inc	6.79
Total:	29.05%

SECTOR WEIGHTS ² as of 12/31/21	(%)
Communication Services	10.16
Consumer Discretionary	12.54
Consumer Staples	5.88
Energy	2.67
Financials	10.69
Health Care	13.29
Industrials	7.78
Information Technology	29.17
Materials	2.56
Real Estate	2.77
Utilities	2.50
Total:	100.00%

¹ Turnover range based on average index turnover for trailing 5 years ending 12/31/20.

² Top 10 Holdings/Sector Weights are for RhumbLine's commingled vehicle as a representative account and figures may vary dependent upon portfolio size and construction. Top 10 Holdings list excludes potential temporary use of ETFs to equitize cash.

The performance returns presented herein are calculated in U.S. dollars and reflect trading expenses and the reinvestment of all income. The gross-of-fee performance returns do not include investment management fees and other costs that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return, net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$10,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.10% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. More information on the firm's fees is available upon request, and may also be found in Part 2A of its Form ADV. The net-of-fee performance returns are model returns, calculated by reducing the gross-of-fee return by the standard fee of 0.08% on an annual basis that a client in the S&P 500 Index Strategy might incur. Actual net-of-fee returns may be higher or lower depending upon, among other things, the applicable fee schedule terms, degree of portfolio customization, and portfolio size. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. S&P® is a registered trademark of Standard & Poor's Financial Services, LLC ("S&P"), and this trademark has been licensed for use by SPDJI and sublicensed for certain purposes by RhumbLine. The RhumbLine S&P Index Composites are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P Indexes.