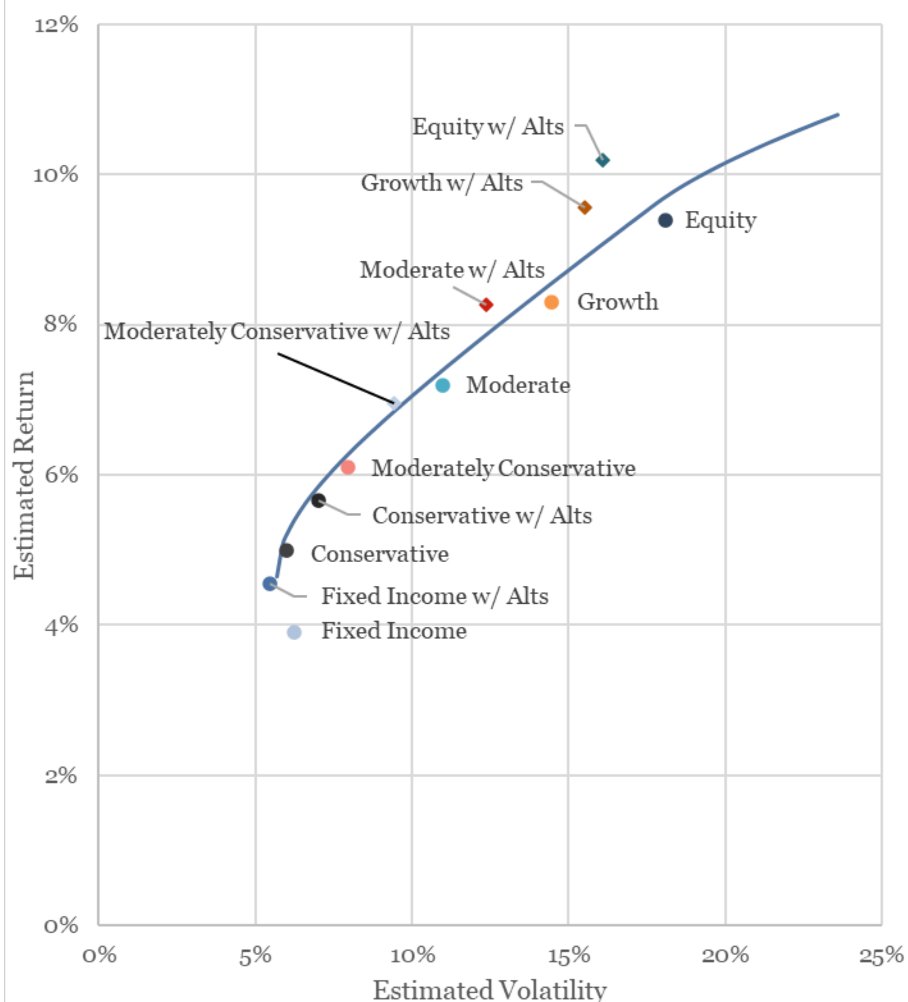
2022 Capital Market Assumptions

CMAs reflect estimated returns for one market cycle.

Asset Class	Equilibrium Estimated Return	Estimated Volatility	Sharpe Ratio
Cash and Fixed Income			
US Cash	3.0%	1.8%	-
US Taxable Bonds	3.9%	6.3%	0.1
US Treasuries	3.3%	6.0%	0.0
US Agency Debt	3.4%	5.4%	0.1
US Corporate IG	4.8%	7.8%	0.2
US Corporate HY	7.5%	9.6%	0.5
Municipal Bonds	3.2%	2.9%	0.1
Municipal High Yield	5.3%	8.2%	0.3
Public Equity			
Global	9.4%	18.1%	0.4
United States	9.2%	16.8%	0.4
International Developed	9.6%	18.4%	0.4
Emerging Market	10.8%	23.9%	0.3
Non-traditional			
Diversified Private Credit	7.9%	6.0%	0.8
Private Equity	13.4%	18.1%	0.6
Absolute Return	7.5%	7.5%	0.6
Other			
Inflation (CPI)	2.9%		

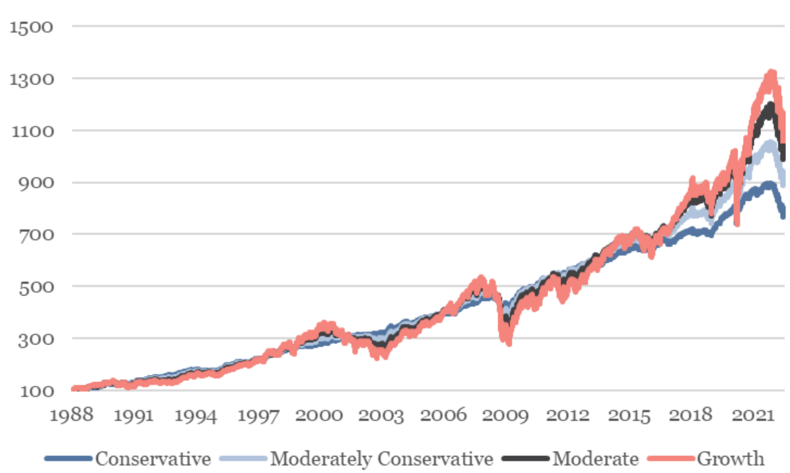


Source: Bloomberg, Morningstar, Mill Creek. "AI" refers to alternative investments, including hedge funds, private equity, and diversified private credit.

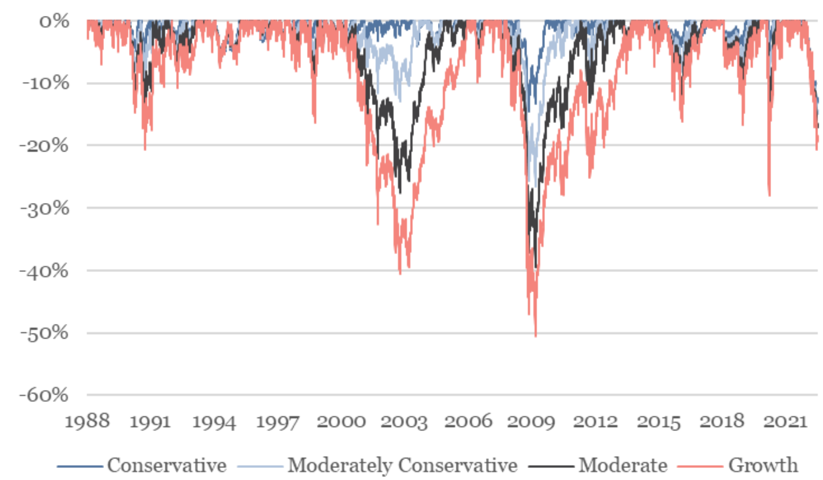
Portfolio Characteristics

	Conservative (20% equity)	Moderately Conservative (40% equity)	Moderate (60% equity)	Growth (80% equity)
Estimated Return	5.0%	6.1%	7.2%	8.3%
Estimated Volatility	6.0%	8.0%	11.0%	14.4%
Estimated Return w/ Alternatives	5.7%	7.0%	8.3%	9.6%
Estimated Volatility w/ Alternatives	7.0%	9.4%	12.4%	15.5%
Historical performance (since 1980)				
Historical Return	5.3%	5.9%	6.4%	6.6%
Historical Volatility	4.2%	7.5%	11.2%	15.1%
Number of Drawdowns > 10%	1	2	4	4
Average Decline (%)	-12.3%	-16.8%	-18.9%	-25.7%
Maximum Decline (%)	-12.3%	-19.4%	-30.1%	-40.2%
Average Decline Duration (yrs)	0.5	0.9	0.9	1.0
Average Recovery Duration (yrs)	0.25	1.0	1.2	1.8

Growth of $100, 1976 – June 2022



Drawdowns, 1976-June 2022



Source: Bloomberg, Morningstar, Mill Creek

Disclosures and Important Information

Mill Creek Capital Advisors' (MCCA) Capital Market Assumptions are forward-looking risk, return, and covariance estimates for a range of broad asset classes. They are created using a quantitative and qualitative process that incorporates current global economic and financial market conditions, market derived forecasts, and proprietary forecasts developed by the Mill Creek Investment Strategy Team. Our Capital Market Assumptions reflect our forward-looking views for one market cycle, which MCCA defines as including a bull and bear market. The duration of a market cycle has historically ranged from 2-15 years but are typically 5-10 years in length. The broad asset classes are not representative of any MCCA investment models and are used to represent general ranges of risk taking.

Model results are for a hypothetical account that do not reflect the performance or actual trading of an actual account and may not reflect the impact that material economic and market factors might have had on MCCA's decision-making if it were actually managing client's money. Model results do not include the deduction of advisory fees, brokerage or other transaction costs, other expenses that a client would have paid or actually paid, and the impact of cash in-flows and out-flows. Model results are based on index returns and include the reinvestment of dividends and other earnings. Past performance is not indicative of future results and all investments may potentially lose money.

Definitions

The Sharpe Ratio – is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio.