

Town of Branford Coastal Resiliency Fund

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SYNERGIES

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1Q23 Performance Review

This presentation has been prepared specifically for the Town of Branford for use at a meeting May 22, 2023.

CONTENTS

- 1 Capital Markets Review**
- 14 Performance Summary**
- 15 Composite Performance**
- 17 Total Plan Information**
- 18 Asset Allocation vs. Target Policy**
- 19 Asset Allocation History**
- 20 Total Plan Investment Analysis**
- 21 Equity & Fixed Income Positions**
- 23 Historical Policy**
- 24 General Disclosures**

Factor Performance

2008 - 2022

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Ann.	Vol.
Min. Vol.	Value	Small Cap	High Div.	Cyclical	Value	Value	Momen.	Small Cap	Momen.	Min. Vol.	Cyclical	Momen.	Value	Defens.	Cyclical	Min. Vol.	Small Cap
-25.7%	38.8%	26.9%	14.3%	20.1%	43.2%	17.7%	9.3%	21.3%	37.8%	1.5%	36.3%	29.6%	29.2%	5.3%	12.6%	9.5%	23.2%
Defens.	Cyclical	Multi-Factor	Min. Vol.	Value	Small Cap	Min. Vol.	Min. Vol.	High Div.	Cyclical	Momen.	Quality	Cyclical	Cyclical	High Div.	Quality	Momen.	Value
-26.7%	36.9%	18.3%	12.9%	16.8%	38.8%	16.5%	5.6%	16.3%	27.3%	-1.6%	34.4%	27.8%	27.6%	-3.8%	9.2%	9.2%	21.4%
High Div.	Multi-Factor	Momen.	Defens.	Small Cap	Multi-Factor	High Div.	Quality	Value	Quality	High Div.	Momen.	Small Cap	Quality	Min. Vol.	Multi-Factor	Quality	Cyclical
-27.6%	29.8%	18.2%	10.1%	16.3%	37.4%	14.9%	4.6%	15.9%	22.5%	-2.3%	28.1%	20.0%	27.2%	-9.2%	4.6%	9.2%	20.9%
Quality	Small Cap	Cyclical	Quality	Multi-Factor	Cyclical	Multi-Factor	Cyclical	Cyclical	Value	Defens.	Min. Vol.	Quality	Multi-Factor	Value	Small Cap	High Div.	Momen.
-31.2%	27.2%	17.9%	7.5%	15.7%	35.0%	14.8%	2.6%	14.0%	22.2%	-2.9%	28.0%	17.1%	25.1%	-14.0%	2.7%	9.1%	19.0%
Small Cap	Quality	High Div.	Multi-Factor	Momen.	Momen.	Momen.	High Div.	Multi-Factor	Multi-Factor	Cyclical	Value	Multi-Factor	Defens.	Multi-Factor	Value	Cyclical	Multi-Factor
-33.8%	24.9%	15.9%	7.3%	15.1%	34.8%	14.7%	0.7%	13.7%	21.5%	-5.3%	27.7%	11.4%	25.0%	-15.5%	2.5%	8.9%	18.5%
Value	High Div.	Min. Vol.	Momen.	Quality	Quality	Cyclical	Multi-Factor	Min. Vol.	High Div.	Quality	Multi-Factor	Min. Vol.	High Div.	Momen.	Min. Vol.	Multi-Factor	Quality
-36.9%	18.4%	14.7%	6.1%	12.8%	34.3%	13.6%	0.4%	10.7%	19.5%	-5.6%	26.6%	5.8%	21.9%	-17.4%	1.3%	8.5%	17.0%
Multi-Factor	Min. Vol.	Quality	Value	Min. Vol.	High Div.	Defens.	Defens.	Quality	Min. Vol.	Multi-Factor	Small Cap	Defens.	Min. Vol.	Quality	High Div.	Defens.	High Div.
-39.3%	18.4%	14.2%	-2.7%	11.2%	28.9%	13.0%	-0.9%	9.4%	19.2%	-9.7%	25.5%	5.2%	21.0%	-20.3%	-0.7%	8.3%	15.7%
Momen.	Momen.	Value	Cyclical	Defens.	Defens.	Quality	Small Cap	Defens.	Small Cap	Small Cap	High Div.	High Div.	Small Cap	Small Cap	Defens.	Value	Defens.
-40.9%	17.6%	12.7%	-3.4%	10.7%	28.9%	10.7%	-4.4%	7.7%	14.6%	-11.0%	22.5%	1.7%	14.8%	-20.4%	-3.0%	8.0%	14.5%
Cyclical	Defens.	Defens.	Small Cap	High Div.	Min. Vol.	Small Cap	Value	Momen.	Defens.	Value	Defens.	Value	Momen.	Cyclical	Momen.	Small Cap	Min. Vol.
-44.8%	16.5%	12.0%	-4.2%	10.6%	25.3%	4.9%	-6.4%	5.1%	12.3%	-11.1%	21.4%	-0.2%	12.9%	-27.2%	-4.2%	7.2%	13.9%

Source: FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management. The MSCI High Dividend Yield Index aims to offer a higher-than-average dividend yield relative to the parent index that passes dividend sustainability and persistence screens. The MSCI Minimum Volatility Index optimizes the MSCI USA Index using an estimated security co-variance matrix to produce low absolute volatility for a given set of constraints. The MSCI Defensive Sectors Index includes Consumer Staples, Energy, Health Care, and Utilities. The MSCI Cyclical Sectors Index contains Consumer Discretionary, Communication Services, Financials, Industrials, Information Technology, and Materials. Securities in the MSCI Momentum Index are selected based on a momentum value of 12-month and 6-month price performance. Constituents of the MSCI Sector Neutral Quality Index are selected based on stronger quality characteristics than their peers within the same GICS sector by using three main variables: high return-on-equity, low leverage, and low earnings variability. Constituents of the MSCI Enhanced Value Index are based on three variables: price-to-book value, price-to-forward earnings, and enterprise value-to-cash flow from operations. The Russell 2000 is used for small caps. The MSCI USA Diversified Multiple Factor Index aims to maximize exposure to four factors – Value, Momentum, Quality, and Size. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4. Guide to the Markets – U.S. Data are as of March 31, 2023.

Performance Summary

Index Performance as of: 3/31/2023

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Russell							Other U.S. Equity						
3000 Value	0.91	0.91	-6.35	18.12	7.30	8.99	Dow Jones Industrial Avg.	0.93	0.93	-1.98	17.31	9.01	11.15
3000	7.18	7.18	-8.58	18.48	10.45	11.73	Wilshire 5000 (Full Cap)	7.38	7.38	-9.21	18.11	10.13	11.48
3000 Growth	13.85	13.85	-10.88	18.23	13.02	14.16	International Equity - Broad Market						
1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13	MSCI EAFE	8.47	8.47	-1.38	12.99	3.52	5.00
1000	7.46	7.46	-8.39	18.55	10.87	12.01	MSCI EM	3.96	3.96	-10.70	7.83	-0.91	2.00
1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59	MSCI Frontier Markets	3.10	3.10	-17.55	7.90	-2.85	2.73
Mid Cap Value	1.32	1.32	-9.22	20.69	6.54	8.80	MSCI ACWI	7.31	7.31	-7.44	15.36	6.93	8.06
Mid Cap	4.06	4.06	-8.78	19.20	8.05	10.05	MSCI ACWI Ex USA	6.87	6.87	-5.07	11.80	2.47	4.17
Mid Cap Growth	9.14	9.14	-8.52	15.20	9.07	11.17	MSCI AC Asia Ex Japan	4.34	4.34	-8.90	6.95	0.07	4.06
2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22	International Equity - Country Region						
2000	2.74	2.74	-11.61	17.51	4.71	8.04	MSCI Brazil	-3.17	-3.17	-18.68	14.10	-3.73	-1.99
2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49	MSCI BRIC	0.84	0.84	-8.27	1.65	-2.88	1.61
Standard & Poors							MSCI China	4.71	4.71	-4.73	-2.64	-4.01	3.38
S&P 500	7.50	7.50	-7.73	18.60	11.19	12.24	MSCI Europe	10.56	10.56	1.38	15.00	4.35	5.36
Consumer Disc	16.13	16.13	-19.62	14.54	8.70	12.14	MSCI India	-6.35	-6.35	-12.17	22.22	6.15	7.00
Consumer Staples	0.83	0.83	1.22	14.69	10.63	9.62	MSCI Japan	6.19	6.19	-5.23	7.39	1.27	5.03
Energy	-4.67	-4.67	13.63	48.43	9.53	4.44	MSCI EM Latin America	3.93	3.93	-11.05	18.15	-1.84	-1.86
Financials	-5.56	-5.56	-14.24	18.11	5.41	10.32	MSCI Russia	0.00	-100.00	-100.00	-98.97	-92.98	-73.84
Health Care	-4.31	-4.31	-3.70	15.41	11.82	12.87							
Industrials	3.47	3.47	0.17	21.72	8.43	11.19							
Information Technology	21.82	21.82	-4.55	24.35	19.64	20.14							
Materials	4.29	4.29	-6.28	23.93	9.60	9.75							
Real Estate	1.95	1.95	-19.69	10.06	7.42	7.36							
Telecom Services	20.50	20.50	-17.76	9.44	6.43	5.27							
Utilities	-3.24	-3.24	-6.21	10.34	9.59	9.37							

Source: Morningstar

Performance Summary

Index Performance as of: 3/31/2023

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Fixed Income							Fixed Income-Tax Exempt						
Barclays U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36	Barclays Municipal	2.78	2.78	0.26	0.35	2.03	2.38
Barclays US Aggregate 1-3 Yr	1.51	1.51	0.24	-0.51	1.21	0.99	Barclays Municipal 3 Yr	1.35	1.35	1.52	0.53	1.30	1.14
Barclays US Aggregate 3-5 Yr	2.23	2.23	-1.37	-1.65	1.19	1.29	Barclays Municipal 5 Yr	1.93	1.93	1.75	0.70	1.73	1.64
Barclays US Aggregate 5-7 Yr	2.79	2.79	-3.25	-1.99	1.17	1.35	Barclays Municipal 7 Yr	2.30	2.30	2.01	0.82	2.19	2.14
BofAML 3-Month T-Bill	1.07	1.07	2.50	0.89	1.41	0.87	Barclays HY Muni	2.73	2.73	-4.49	2.72	3.07	3.57
Barclays U.S. Gov't	2.98	2.98	-4.42	-4.12	0.76	0.92	Alternative Investments						
Barclays U.S. Credit	3.45	3.45	-5.31	-0.70	1.54	2.18	Alerian MLP	4.09	4.09	14.70	47.08	7.42	0.57
Barclays High Yield Corp.	3.57	3.57	-3.34	5.91	3.21	4.10	Bloomberg Commodity	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Barclays TIPS	3.34	3.34	-6.06	1.75	2.94	1.49	FTSE NAREIT Equity REIT	2.68	2.68	-19.22	12.08	6.02	5.97
Barclays Global Aggregate	3.06	3.06	-10.72	-4.13	-3.17	-0.99	S&P Global Natural Res.	0.57	0.57	-5.01	27.73	7.82	5.11
Barclays Gbl Agg Ex USD	3.01	3.01	-8.07	-3.43	-1.34	0.07	S&P N. Amer Natural Res.	-2.80	-2.80	0.73	38.08	7.85	3.04
JPM EMBI Global Div	2.25	2.25	-5.86	0.31	-0.20	1.81							

Source: Morningstar

Market review & outlook

Stocks and Bonds start the year higher, despite banking stress



- Global markets moved higher during the quarter as investors appeared to remain hopeful for a soft landing. However, volatility was elevated at times as stresses in the banking sector and uncertainty over monetary policy weighed on markets.
- Treasury yields generally finished the quarter lower than where they started the year, as markets repriced the outlook for monetary policy following the banking scare. The 10-year Treasury yield reached 4.1% in early March, but ended the quarter at 3.4%.
- The Bloomberg Aggregate Bond Index rose 3.0% in Q1, while the MSCI ACWI index rose 7.3%. During the first quarter, a traditional 60/40 portfolio rose 5.6%. Over the past one-year a 60/40 portfolio remains down 6.1%.

Outlook Remains Uncertain

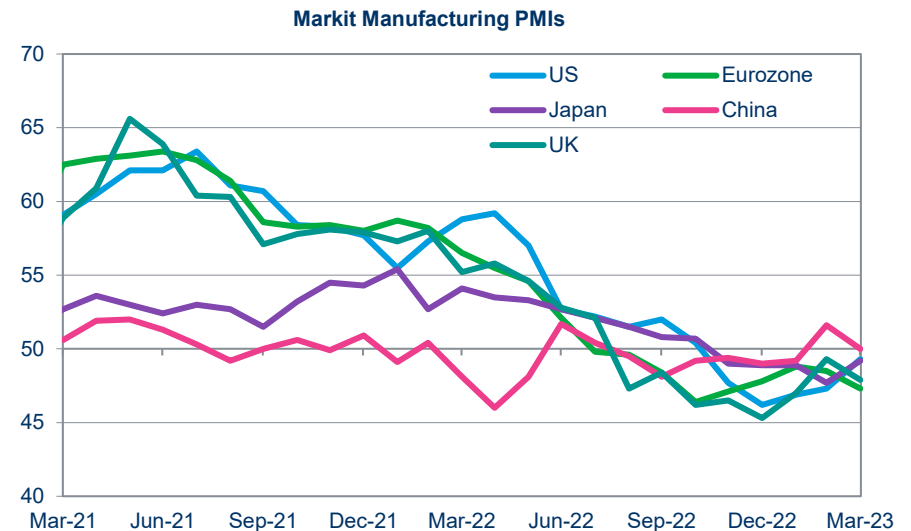


- Global economic growth has been more resilient than most economists expected. In the US, GDP grew at an annual rate of 2.6% during the fourth quarter, and economic data tended to surprise to the upside during the first quarter. This led the market to price the Fed to stay higher for longer into early March.
- However, in March signs of a potential banking crisis began to unfold. Silicon Valley Bank became the first in a string of banks to come under stress. Regulator intervention looks to have contained the crisis for the time being. The causes appear to be poor management at the affected organizations. It appears unlikely to develop into a broader, systemic issue. One potential result could be tighter lending standards, increasing the risk of a recession. It could also reduce the need for the Fed to tighten policy further. While the bond market has priced the potential for one more rate hike, it has priced an easing cycle to begin in the second half of 2023.
- Encouragingly, inflationary pressures have maintained their downward momentum. The gradual easing of supply chain issues and weaker demand resulting from tight policy should slow core inflation. One ongoing area of concern for the inflation picture is the continued strength of the labor market, although increases in average hourly earnings appear to be moderating.
- A mild recession in the US later in 2023 still appears likely. As long as inflation continues to fall towards the target, we do not expect a mild recession to be especially bearish for equities because it will allow the Fed to ease policy. Easier monetary policy could offset the negative impact of weak earnings for equities. The biggest downside risk we see for balanced portfolios is if inflation remains sticky amid a slowing economy. This could require a far more forceful Fed response than what is currently priced by markets and a deeper recession. This could result in further weakness in stocks and bonds.

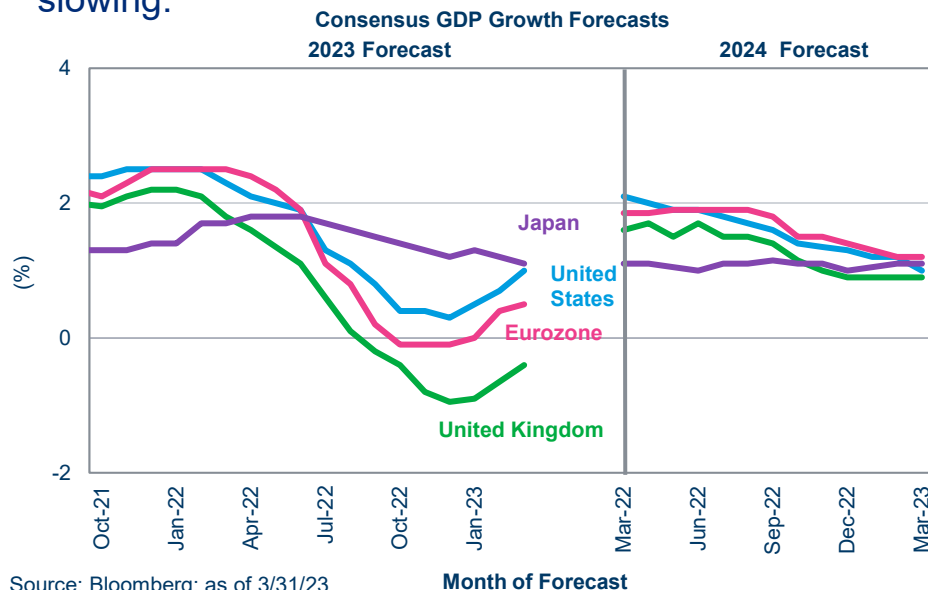
Economic fundamentals

Economic growth remains resilient amid a weakening outlook

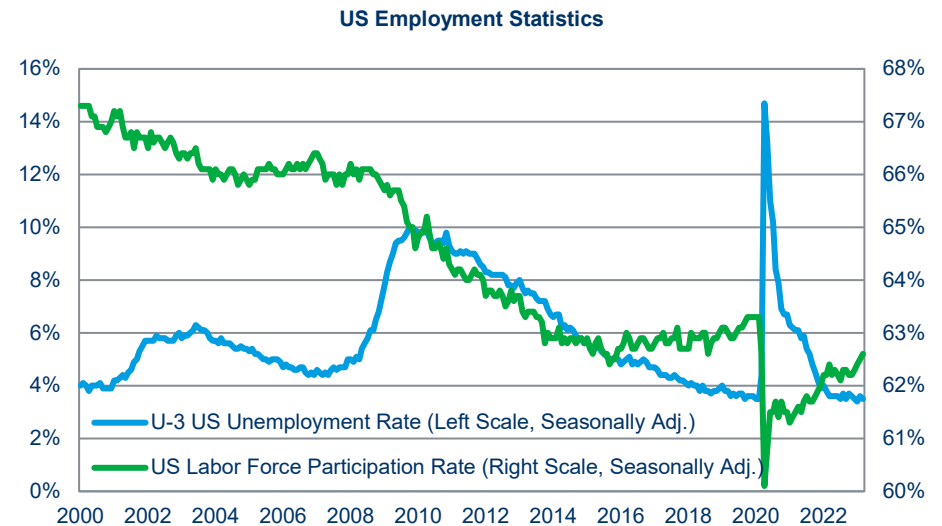
- Economic growth generally remained strong during the quarter, although the outlook continues to weaken as most developed market central banks maintain their hawkish stances. Consensus growth forecasts for 2023 improved for most regions, while forecasts for 2024 generally trended lower.
- Manufacturing PMIs remain at contractionary levels for most major regions as the demand outlook weakened.
- Despite recent layoffs that have primarily affected the tech sector, the US labor market remains tight. The unemployment rate (U-3)¹ ended the quarter at 3.5%, and the labor force participation rate is nearing pre-Covid levels. Wage growth, however, appears to be slowing.



Source: Bloomberg; as of 3/31/23



Source: Bloomberg; as of 3/31/23



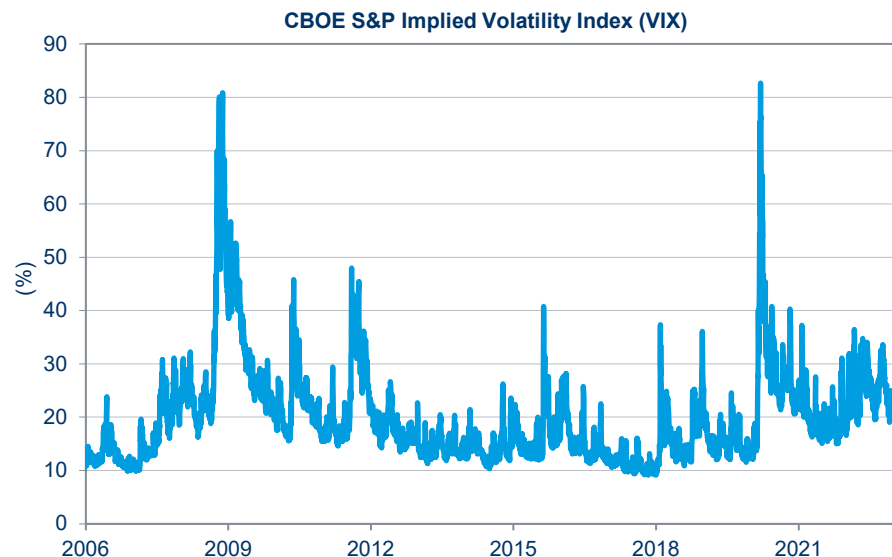
Source: Bureau of Labor Statistics; as of 3/31/23

¹ The U-3 unemployment rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

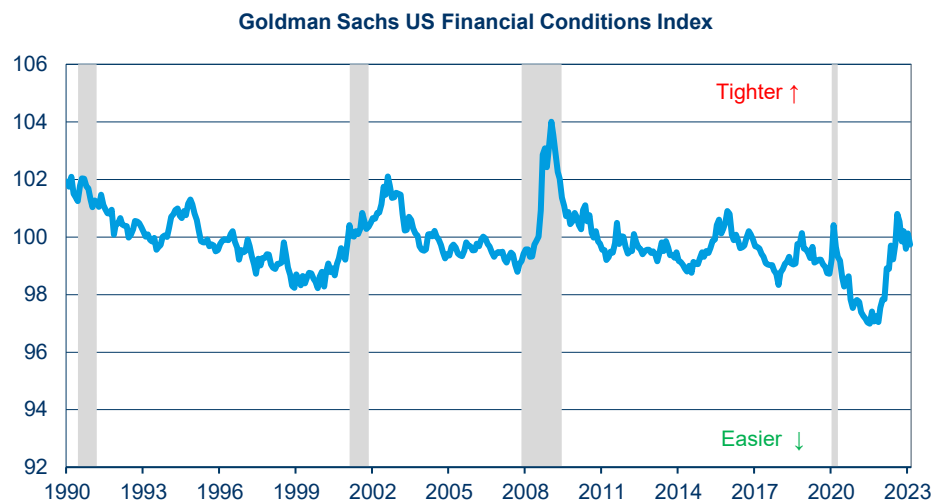
Risk factors

US inflation slows, but remains elevated. Banking risks appear contained for now

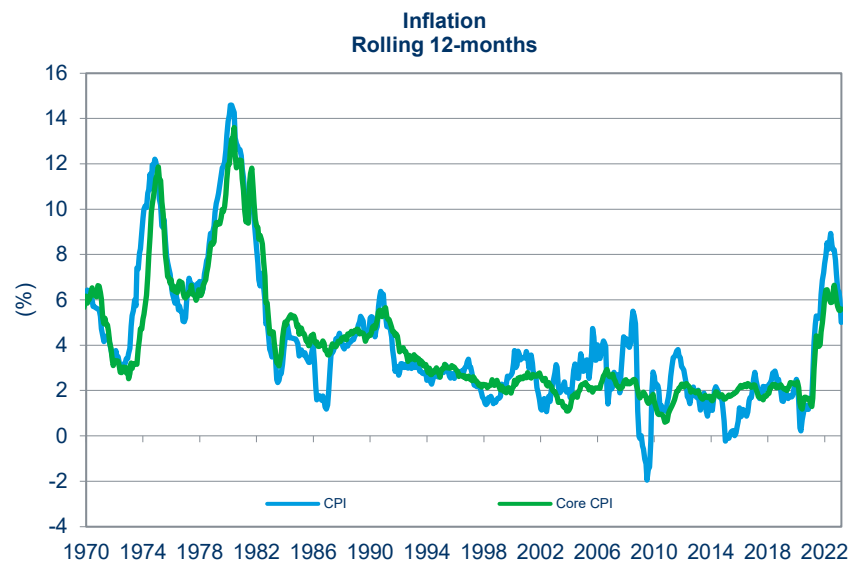
- The challenges in the banking sector that emerged in March appear to be contained for now. However, we could see tighter lending standards as a result, which would have a similar effect to tightening financial conditions.
- US inflation continued its downtrend during the quarter, but it remains above the Fed's targeted level.
- The VIX volatility index fell from 22 to 19 during the quarter, remaining fairly stable outside of a brief spike during banking concerns in March¹.
- The Goldman Sachs US Financial Conditions Index fell modestly during the quarter, suggesting easier financial conditions due to falling interest rates, but it may not yet fully capture any decline in credit availability from banks.



Source: Bloomberg; as of 3/31/23



Source: Bloomberg; as of 3/31/23



Source: Bloomberg; through 3/31/23

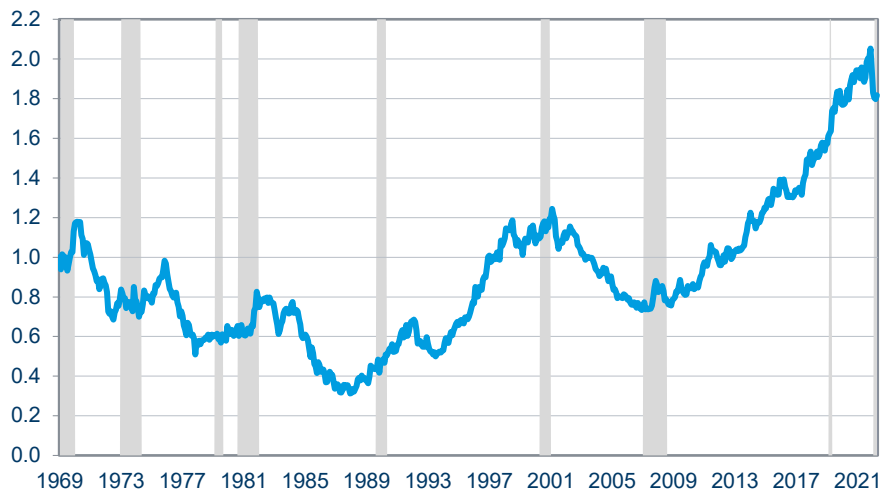
¹ Source: Bloomberg; as of 3/31/23

Regional equity returns

Global equities deliver another quarter of strong gains

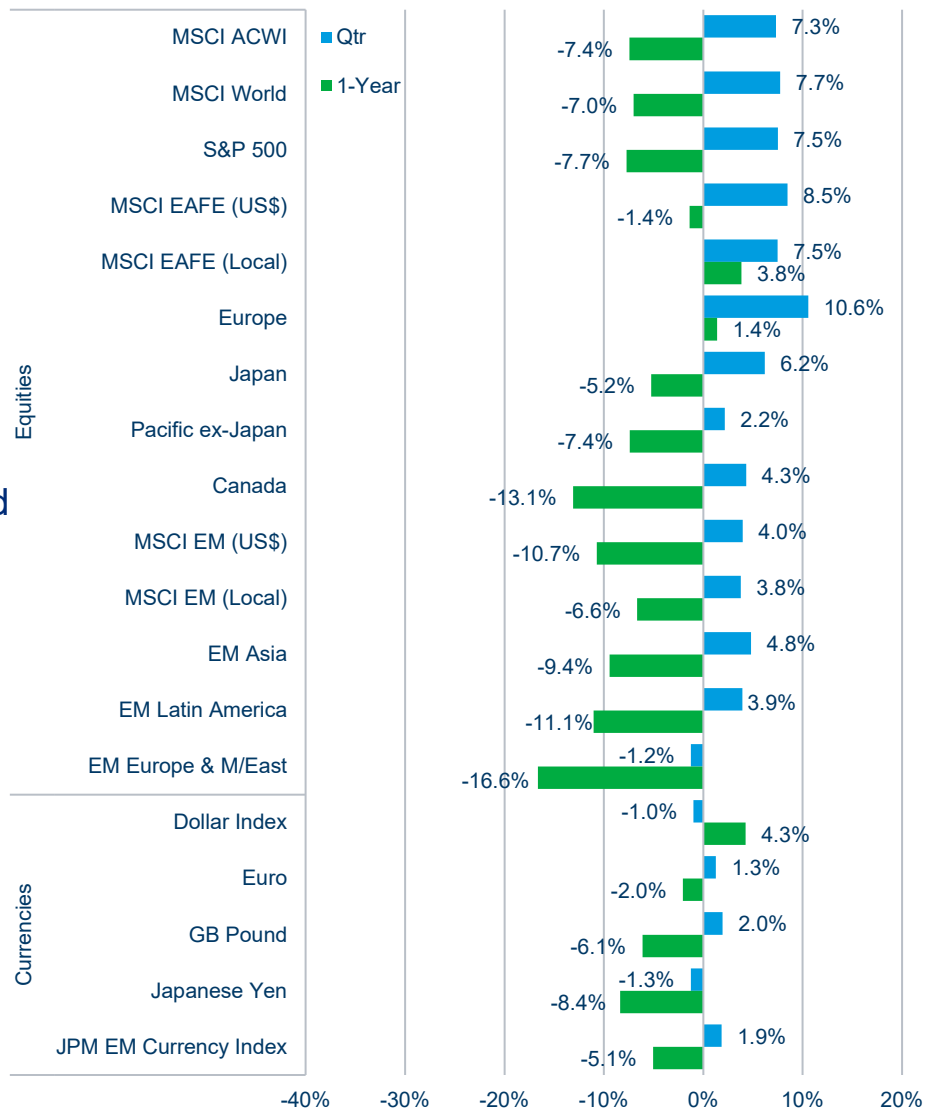
- Global equities posted gains during Q1, with the MSCI ACWI index rising 7.3%. The index has declined 7.4% over the past one-year.
- The S&P 500 gained 7.5% during the quarter, but it remains down 7.7% over the past year.
- International developed stocks gained 8.5% in Q1, and are down 1.4% over the past year. A weaker dollar added 100 bps to US\$ returns during the quarter.
- Emerging market equities rose 4.0% in Q1, and have declined 10.7% over the past year. Asian emerging markets were the best performing EM region over the quarter and the past year, while emerging European and Middle Eastern countries have lagged.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream; as of 3/31/23

Global Performance



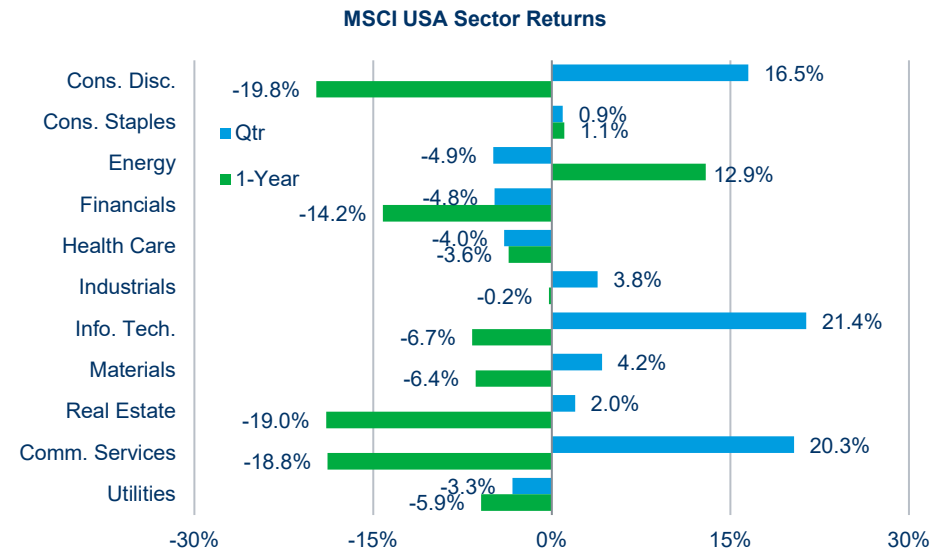
Source: Bloomberg, Datastream; as of 3/31/23

Past performance is no guarantee of future results

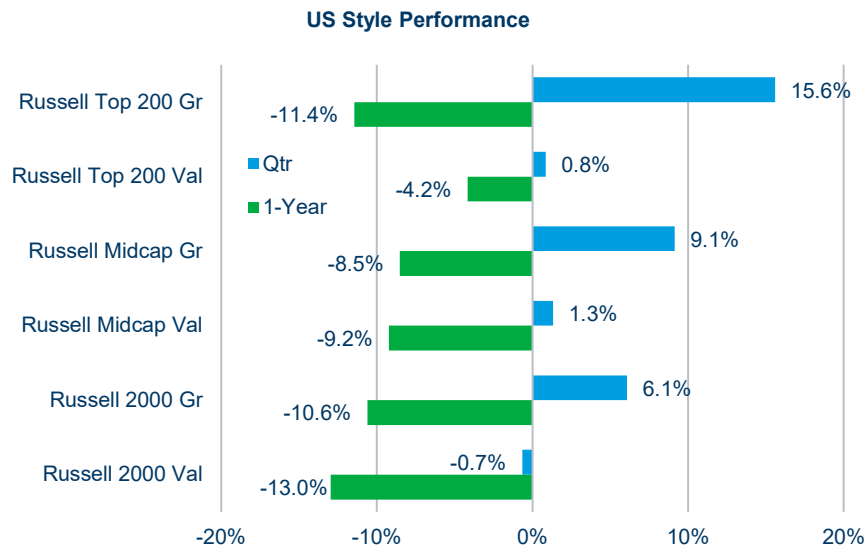
US equity factor and sector returns

Growth stocks rebound and outperform during Q1

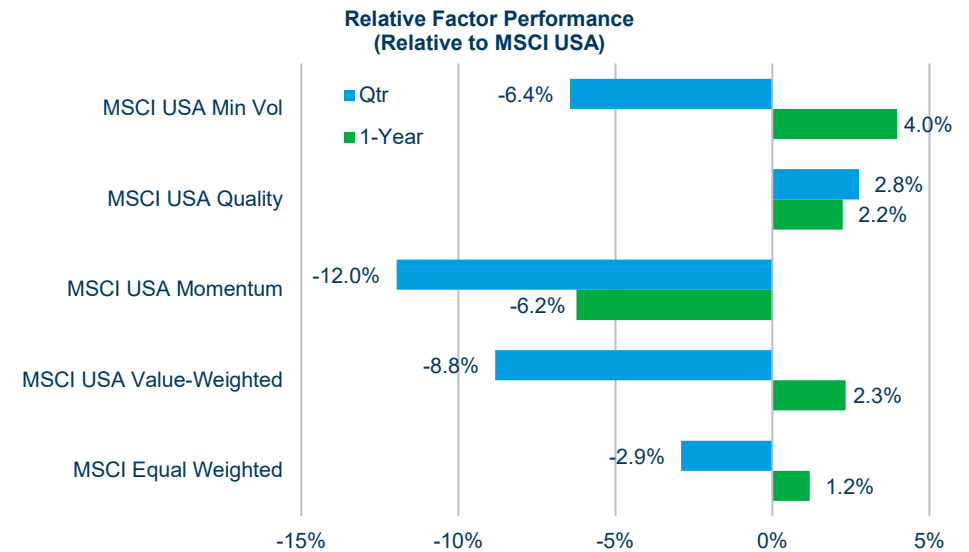
- Small-caps underperformed large-caps during Q1 and over the past year. Growth stocks outperformed value stocks during the quarter. Large-cap growth was the best performing style segment during Q1.
- The quality factor produced the strongest results during the quarter, while the momentum and value factors lagged. Minimum volatility has been the best performing factor over the past year.
- Technology, communication services and consumer discretionary were the best performing sectors during Q1, while the energy and financials sectors lagged. Energy has been the best performing sector over the past year, returning almost 13%.



Source: Bloomberg; as of 3/31/23



Source: Datastream; as of 3/31/23



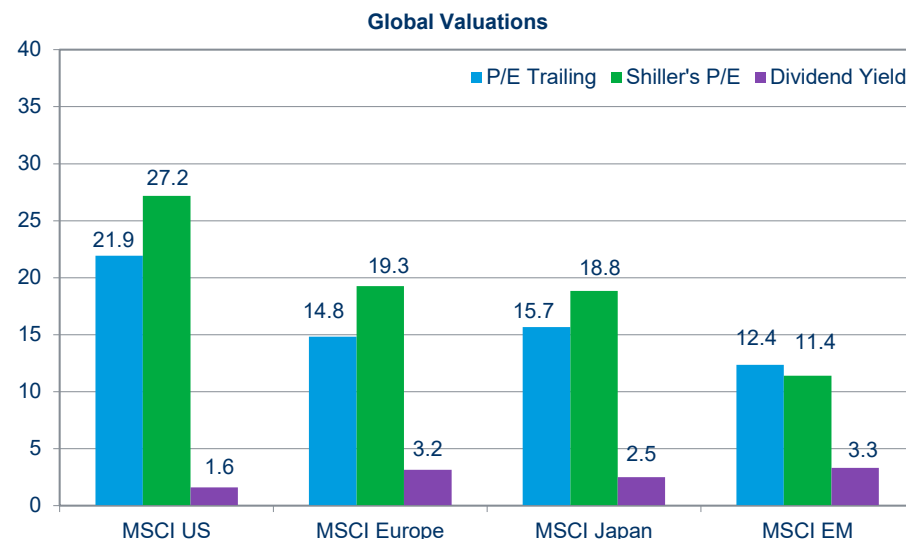
Source: MSCI; as of 3/31/23

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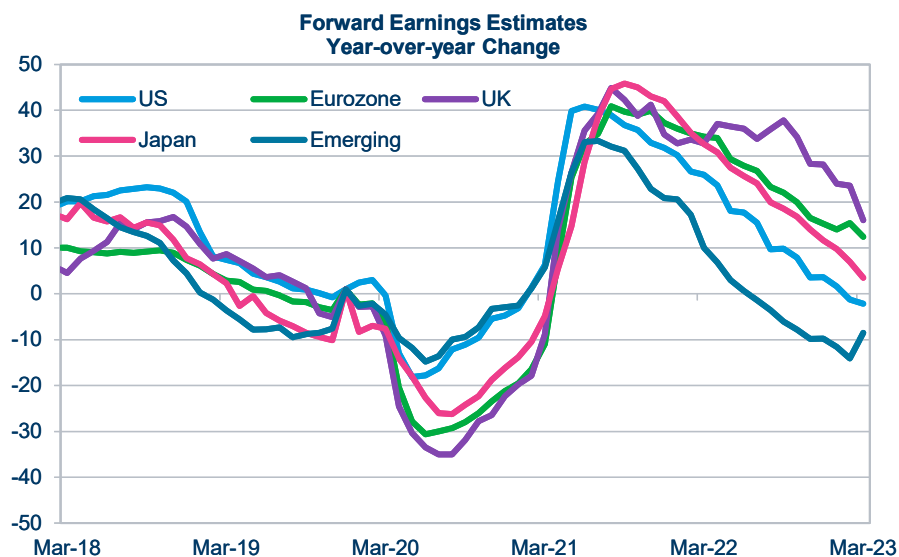
Equity fundamentals

Valuations worsened due to higher equity prices

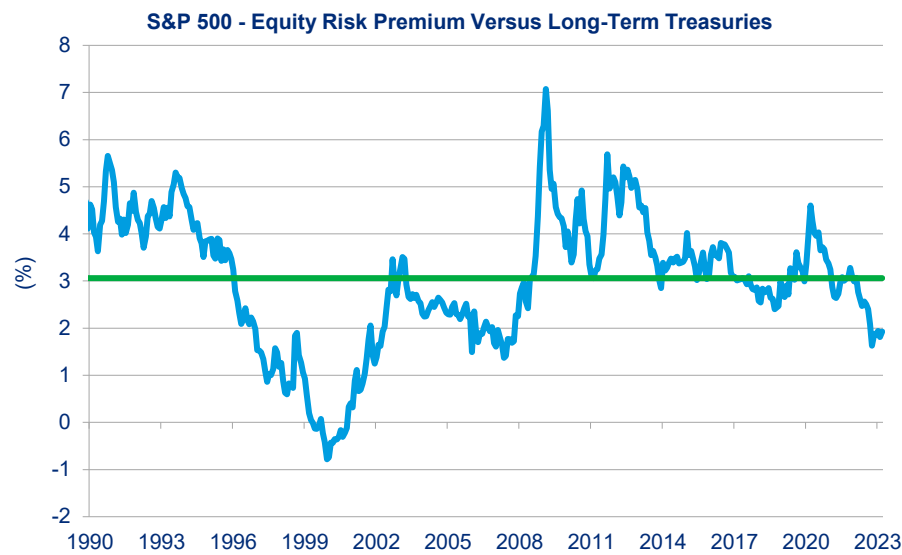
- Valuations worsened during the quarter due to the general increase in equity prices. The trailing P/E ratio on the MSCI US Index rose from 19.4 to 21.9¹. We estimate that the equity risk premium over long-term Treasuries rose slightly during the quarter², as declining rates outweighed the increase in equity valuations.
- International developed stocks remain more reasonably valued than US stocks in our view. Energy prices have continued to move lower in Europe, which should help to mitigate inflation concerns.
- Emerging market valuations continue to appear more attractive than developed markets.



Source: Bloomberg, Datastream, Mercer; as of 3/31/23



Source: Datastream; as of 3/31/23



Source: Bloomberg, Datastream, Mercer; as of 3/31/23

¹ Source: Refinitiv; as of 3/31/23

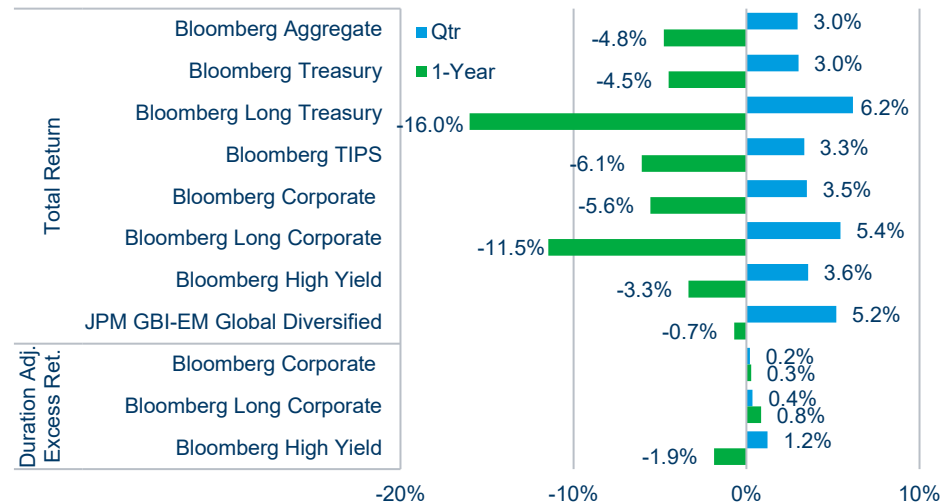
² Source: MSCI, Refinitiv, Mercer; as of 3/31/23

Interest rates and fixed income

Fixed income posts gains as yields fall

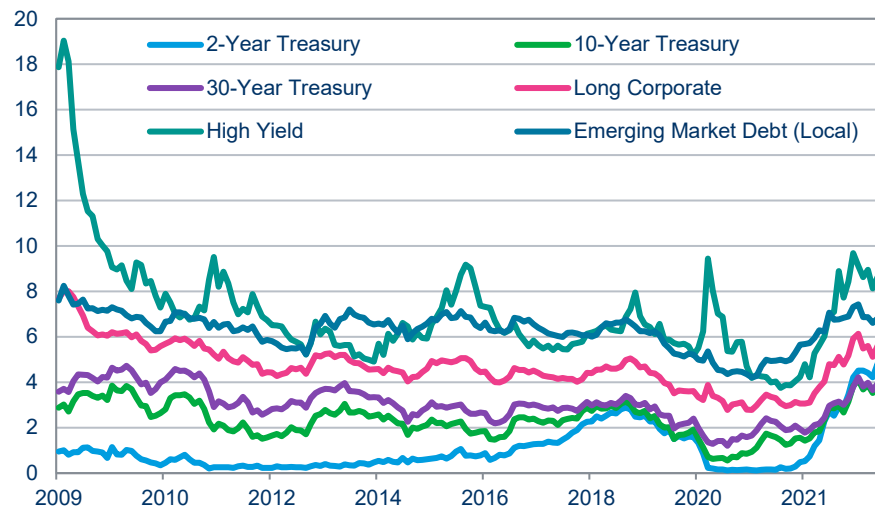
- The Bloomberg Aggregate gained 3.0% during the quarter. Treasuries gained 3.0%, lagging corporate bonds which gained 3.5%. With the exception of the short-end of the curve, the yield curve generally shifted lower during the quarter. The 2-year yield fell 35 bps, while the 30-year yield fell 30 bps¹.
- Credit spreads on investment-grade corporate bonds rose 8 bps during the quarter to 1.4%, which is roughly 25 bps above the long-term median level².
- High yield bonds gained 3.6% during the quarter, as credit spreads fell 14 bps to 4.5%. High yield spreads are 6 bps below the long-term median level of 4.6%². Local currency EMD gained 5.2% during Q1.

Fixed Income Performance



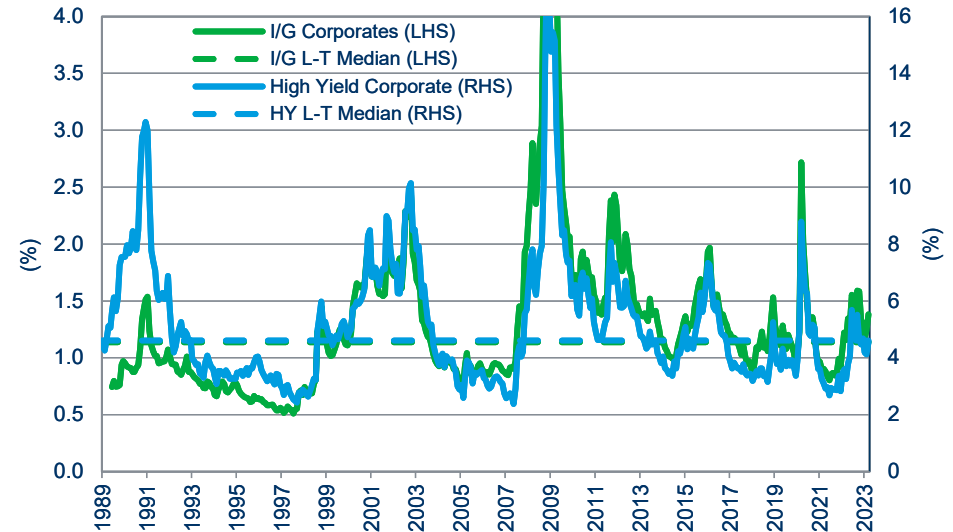
Source: Bloomberg, Datastream; as of 3/31/23

Yield History



Source: Bloomberg, Federal Reserve; as of 3/31/23

Credit Spread to Treasuries



Source: Bloomberg; as of 3/31/23

¹ Source: Federal Reserve; as of 3/31/23

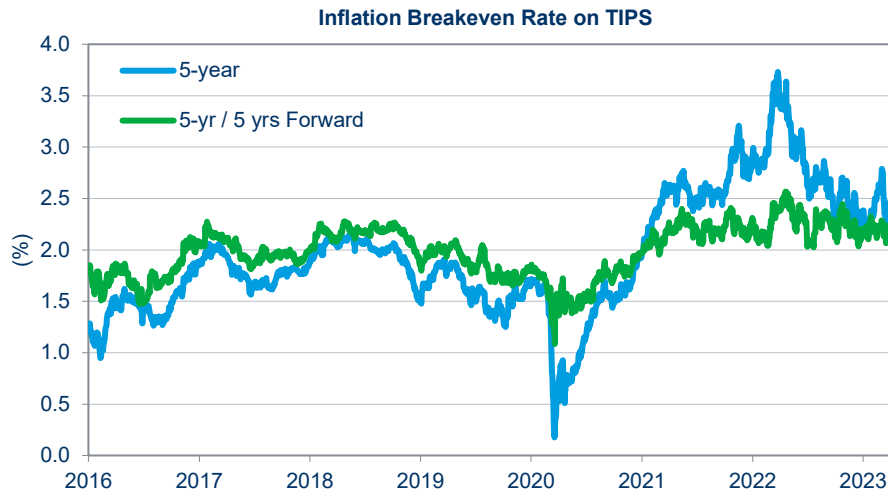
² Source: Bloomberg, Mercer; as of 3/31/23

Past performance is no guarantee of future results

Monetary policy

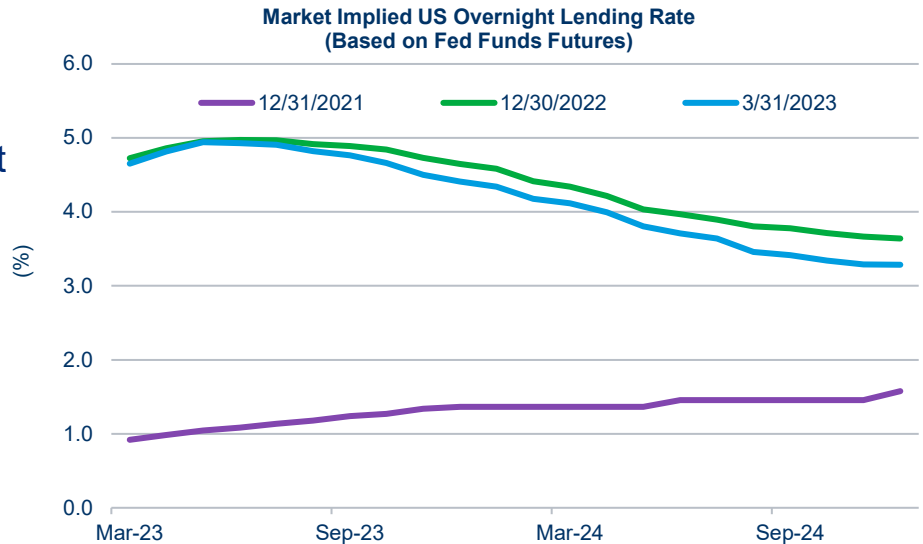
Central banks maintain their hawkish stances

- In both its February and March meetings, the Federal Reserve raised rates by 25 bps. This brought its policy rate to 4.75% - 5.0%. The market has priced the potential for one more rate hike. However, the market expects an easing cycle to begin in 2H23 with overnight rate falling to nearly 3% by late-2024.
- US inflation breakeven rates saw modest changes during the quarter, with 10-year inflation breakeven rates rising 2 bps to 2.3%, slightly below the Fed's target of 2% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, most other central banks also raised rates, including the ECB and BOE. The notable exception was China, where easing was announced in March to stabilize borrowing costs. The BOJ kept rate targets unchanged during the quarter.

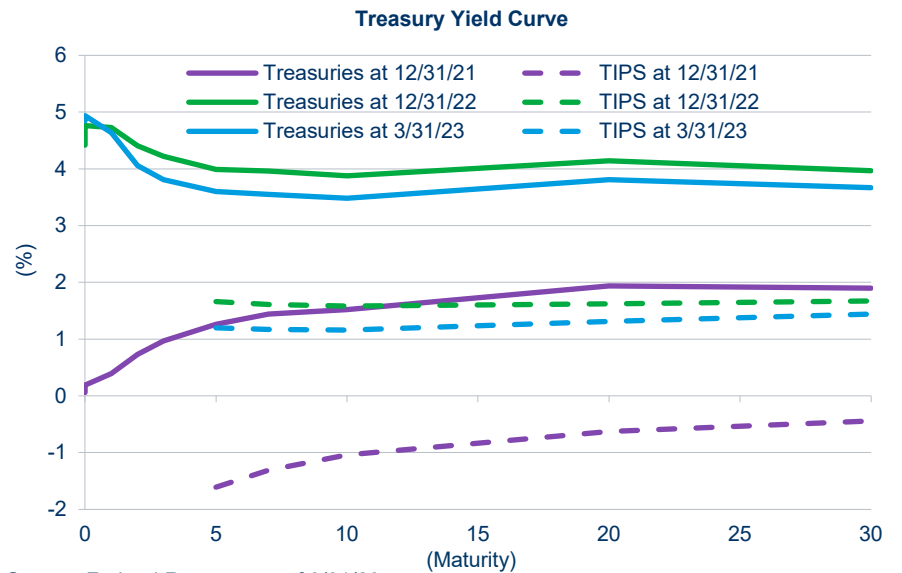


Source: Bloomberg, Mercer through 3/31/23

¹ Source: St. Louis Fed; as of 3/31/23



Source: Bloomberg; as of 3/31/23



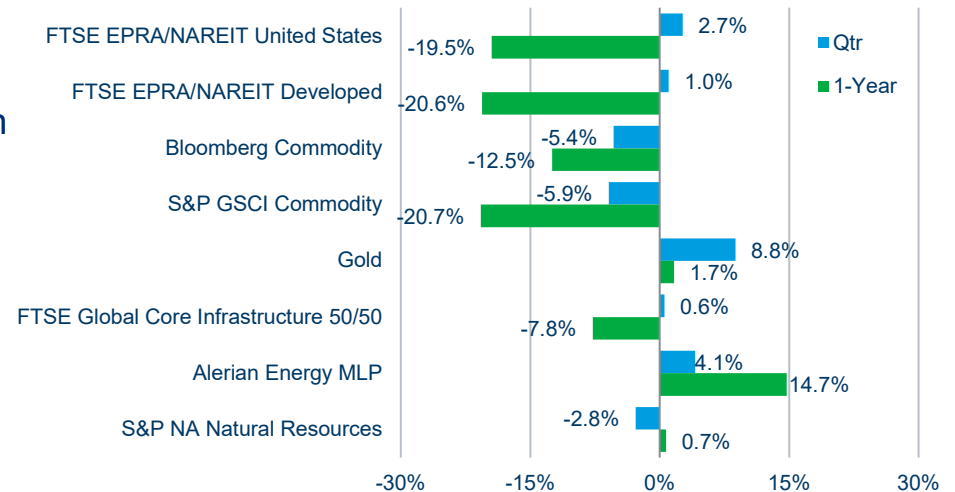
Source: Federal Reserve; as of 3/31/23

Alternative investment performance

REITs, infrastructure and natural resources lagged broader markets, hedge funds delivered gains

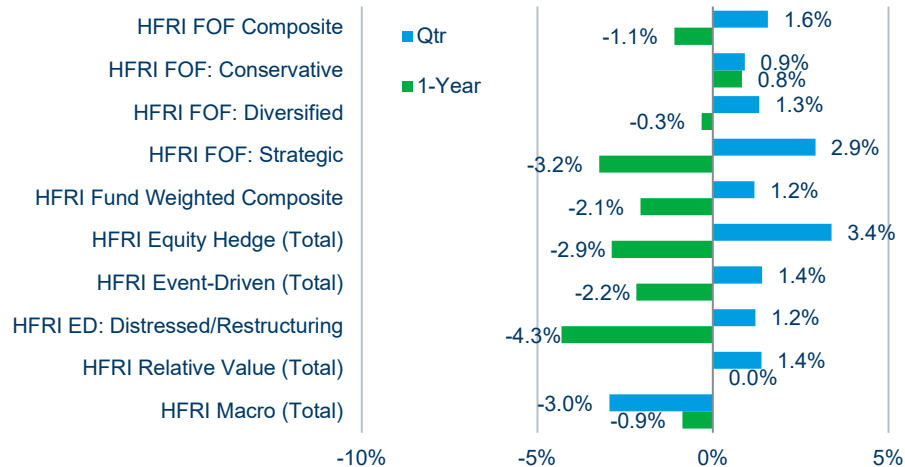
- Global developed REITs gained roughly 1% during Q1, lagging broader equity markets. Infrastructure stocks gained 0.6% during the quarter.
- Commodities generally declined during the quarter. Gold was an exception, rising almost 9% on safe haven demand during the banking scare and falling real rates. Natural resource stocks declined almost 3% during Q1, while MLPs gained over 4%.
- The HFRI FOF Composite Index gained 1.6% in Q1, leaving it with a 1.1% decline over the past year¹. Equity hedge strategies outperformed during the quarter, while macro strategies lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods².

Real Asset Performance



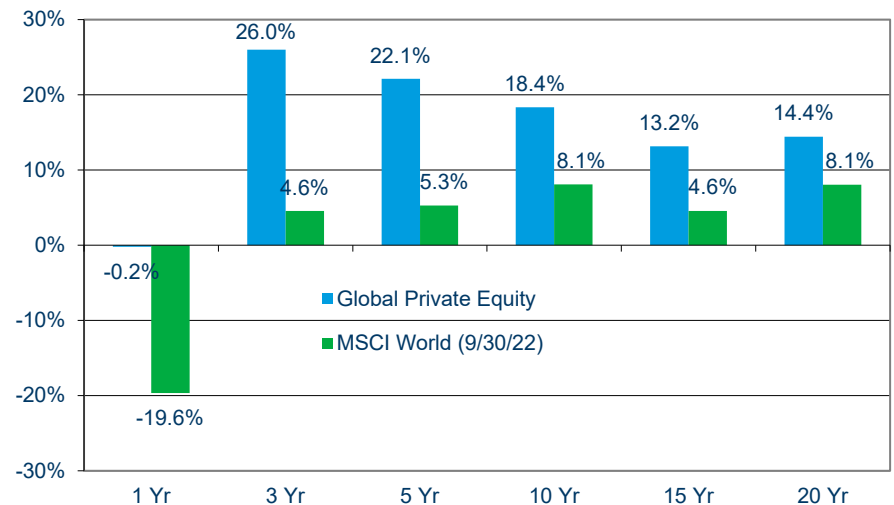
Source: Bloomberg, Datastream; as of 3/31/23

Hedge Fund Performance



Source: Hedge Fund Research; as of 3/31/23

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/22

¹ Source: Hedge Fund Research; as of 3/31/23

² Source: Burgiss, Bloomberg; as of 9/30/22

Past performance is no guarantee of future results

Valuations and yields

Ending March 31, 2023

Valuations

MSCI USA	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	18184.1	16879.3	15757.5	16534.2
P/E Ratio (Trailing)	21.9	19.4	18.3	18.9
CAPE Ratio	27.2	25.5	24.7	26.6
Dividend Yield	1.6	1.7	1.8	1.7
P/B	4.0	3.9	3.6	3.8
P/CF	14.4	13.0	12.6	14.1
MSCI EAFE	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	7140.7	6583.4	5610.4	6189.6
P/E Ratio (Trailing)	15.1	13.7	13.0	13.9
CAPE Ratio	15.4	14.7	14.0	15.6
Dividend Yield	3.1	3.3	3.6	3.4
P/B	1.7	1.6	1.5	1.6
P/CF	8.1	7.3	5.5	6.4
MSCI EM	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	505.3	486.1	443.1	501.1
P/E Ratio (Trailing)	12.4	12.2	11.5	12.5
CAPE Ratio	11.4	11.0	10.1	11.6
Dividend Yield	3.3	3.4	3.6	3.1
P/B	1.6	1.6	1.5	1.7
P/CF	7.5	8.2	6.7	7.6

Source: Bloomberg, Thomson Reuters Datastream
Past performance is no guarantee of future results

Yields

Global Bonds	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Germany – 10Y	2.29	2.57	2.11	1.34
France – 10Y	2.79	3.12	2.72	1.92
UK – 10Y	3.49	3.67	4.09	2.23
Switzerland – 10Y	1.25	1.62	1.23	1.07
Italy – 10Y	4.10	4.72	4.52	3.26
Spain – 10Y	3.30	3.66	3.29	2.42
Japan – 10Y	0.35	0.42	0.24	0.23
Euro Corporate	4.22	4.32	4.24	3.24
Euro High Yield	8.18	8.32	9.01	8.08
EMD (\$)	8.50	8.55	9.57	8.56
EMD (LCL)	6.59	6.86	7.31	7.06
US Bonds	3/31/2023	12/31/2022	9/30/2022	6/30/2022
3-Month T-Bill	4.85	4.42	3.33	1.72
10Y Treasury	3.48	3.88	3.83	2.98
30Y Treasury	3.67	3.97	3.79	3.14
10Y TIPS	1.16	1.58	1.68	0.65
30Y TIPS	1.44	1.67	1.74	0.91
US Aggregate	4.40	4.68	4.75	3.72
US Treasury	3.83	4.18	4.13	3.09
US Corporate	5.17	5.42	5.69	4.70
US Corporate High Yield	8.52	8.96	9.68	8.89

Source: Bloomberg, Thomson Reuters Datastream

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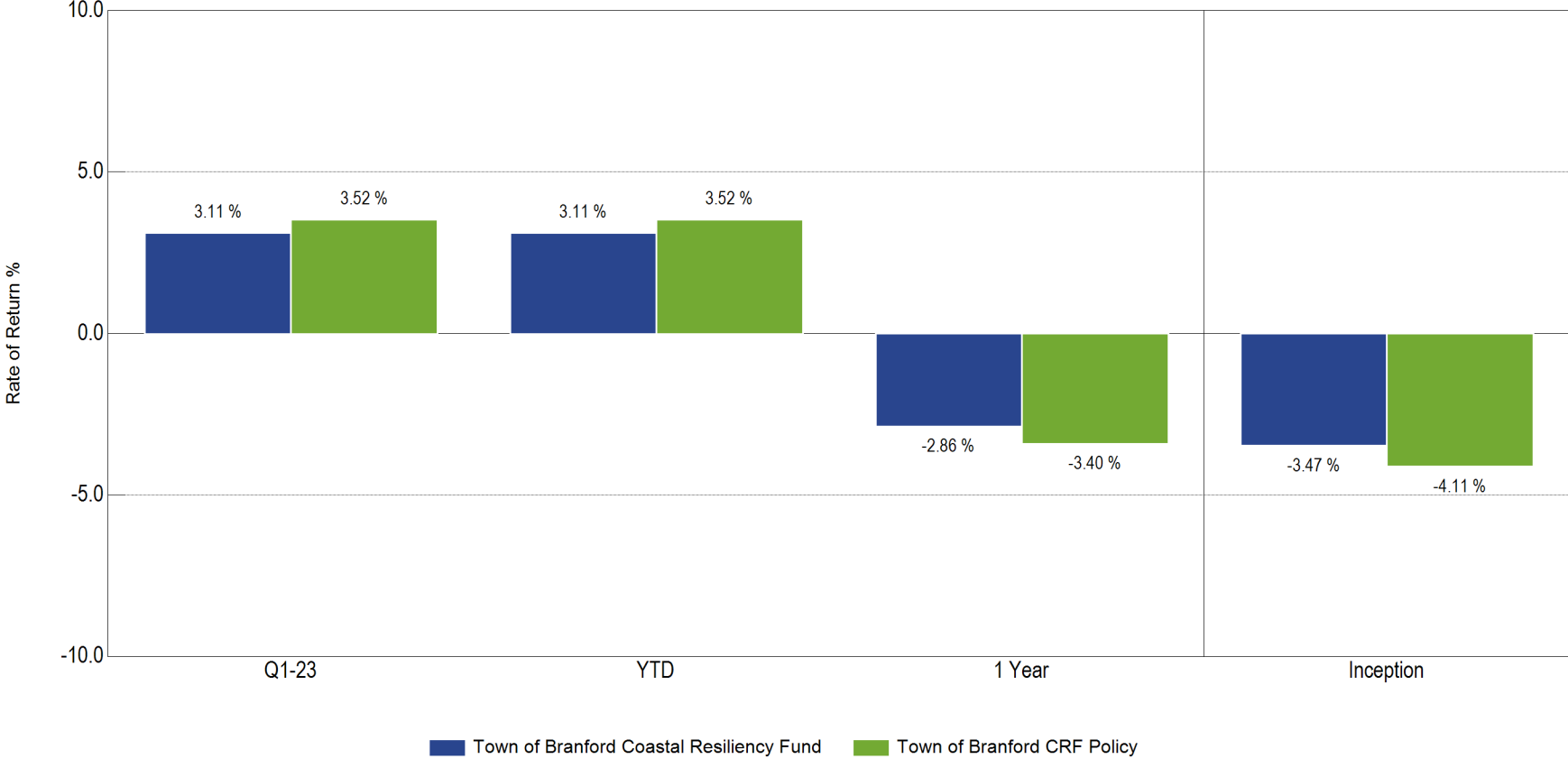
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CAR20230421MESRLV1Q23

Investment Performance Analysis

As of March 31, 2023

Return Summary
Ending March 31, 2023



For the purposes of investment comparison, the Town of Branford CRF Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 23.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown on page 16.

Investment Performance Analysis

Composite Performance (Gross)

As of March 31, 2023

	Market Value (\$)	% of Portfolio	Ending March 31, 2023				Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)		
Town of Branford Coastal Resiliency Fund	2,054,835	100.00	3.11	3.11	2.91	-2.86	-3.47	Oct-21
<i>Town of Branford CRF Policy</i>			3.52	3.52	3.24	-3.40	-4.11	Oct-21
Equity Group	735,847	35.81	5.77	5.77	7.81	-7.90	-4.65	Oct-21
<i>Equity Custom Benchmark</i>			5.76	5.76	8.45	-7.77	-5.09	Oct-21
iShares Core S&P 500 ETF	235,138	11.44	7.43	7.43	9.92	-7.83	-2.37	Oct-21
<i>S&P 500</i>			7.50	7.50	9.98	-7.73	-1.52	Oct-21
iShares Core S&P Mid-Cap ETF	72,046	3.51	3.82	3.82	12.18	-5.10	-2.32	Oct-21
<i>S&P 400 MidCap</i>			3.81	3.81	12.17	-5.12	-1.70	Oct-21
iShares Russell 2000 ETF	71,360	3.47	2.68	2.68	6.75	-11.67	-11.67	Oct-21
<i>Russell 2000</i>			2.74	2.74	6.75	-11.61	-11.33	Oct-21
iShares MSCI EAFE ETF	173,007	8.42	8.96	8.96	14.91	-0.12	-2.21	Oct-21
<i>MSCI EAFE</i>			8.47	8.47	15.36	-1.38	-3.17	Oct-21
iShares Core MSCI Emerging Markets ETF	114,169	5.56	4.48	4.48	0.84	-9.87	-10.98	Oct-21
<i>MSCI Emerging Markets IMI</i>			3.94	3.94	1.55	-10.74	-12.03	Oct-21
iShares US Real Estate ETF	70,127	3.41	1.40	1.40	-5.32	-19.21	-10.05	Oct-21
<i>iShares U.S. Real Estate Benchmark</i>			1.57	1.57	-4.98	-18.72	-8.79	Oct-21
Fixed Income Group	1,318,988	64.19	1.75	1.75	0.56	-0.18	-2.47	Oct-21
<i>Fixed Income Custom Benchmark</i>			2.26	2.26	0.14	-1.52	-4.07	Oct-21
Mesirow Intermediate Government	1,317,035	64.09	1.76	1.76	0.54	-0.20	-2.52	Sep-21
<i>Fixed Income Custom Benchmark</i>			2.26	2.26	0.14	-1.52	-4.07	Sep-21
Cash	1,953	0.10	1.08	1.08	2.57	2.70	1.86	Sep-21
<i>FTSE T-Bill 3 Months TR</i>			1.12	1.12	2.46	2.61	1.76	Sep-21

Investment Performance Analysis

Composite Performance (Net)

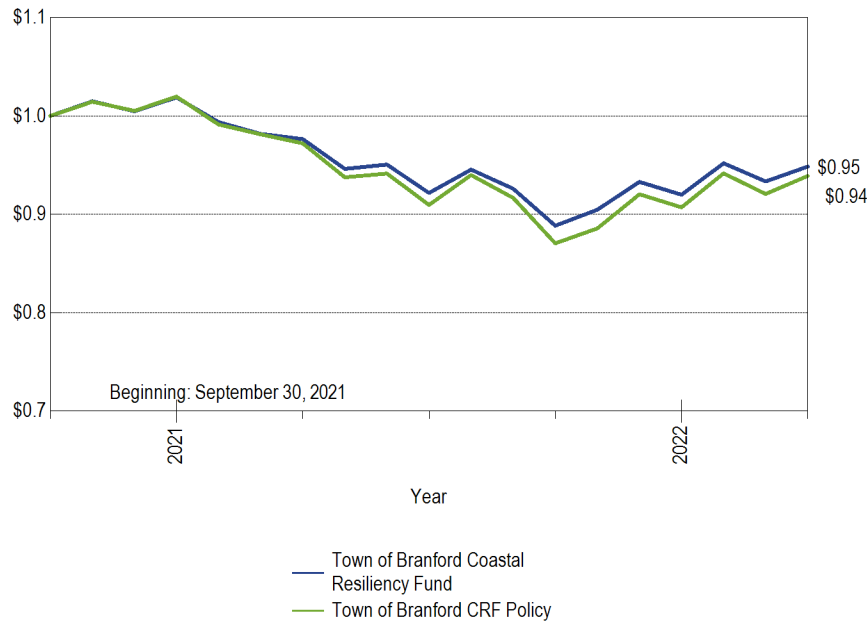
As of March 31, 2023

	Market Value (\$)	% of Portfolio	Ending March 31, 2023				Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)		
Town of Branford Coastal Resiliency Fund	2,054,835	100.00	3.02	3.02	2.61	-3.24	-3.72	Oct-21
<i>Town of Branford CRF Policy</i>			3.52	3.52	3.24	-3.40	-4.11	Oct-21

Total Plan Information

As of March 31, 2023

Growth of a Dollar



RISK RETURN STATISTICS

	Town of Branford Coastal Resiliency Fund	Town of Branford CRF Policy
RETURN SUMMARY STATISTICS		
Number of Periods	18	18
Maximum Return	3.47	3.92
Minimum Return	-4.06	-5.04
Annualized Return	-3.47	-4.11
Total Return	-5.15	-6.10
Annualized Excess Return Over Risk Free	-5.23	-5.87
Annualized Excess Return	0.65	0.00

RISK SUMMARY STATISTICS

Beta	0.86	1.00
Upside Deviation	3.44	4.43
Downside Deviation	3.81	4.71

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.04	9.34
Alpha	0.00	0.00
Sharpe Ratio	-0.65	-0.63
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	1.52	0.00
Information Ratio	0.43	--

CORRELATION STATISTICS

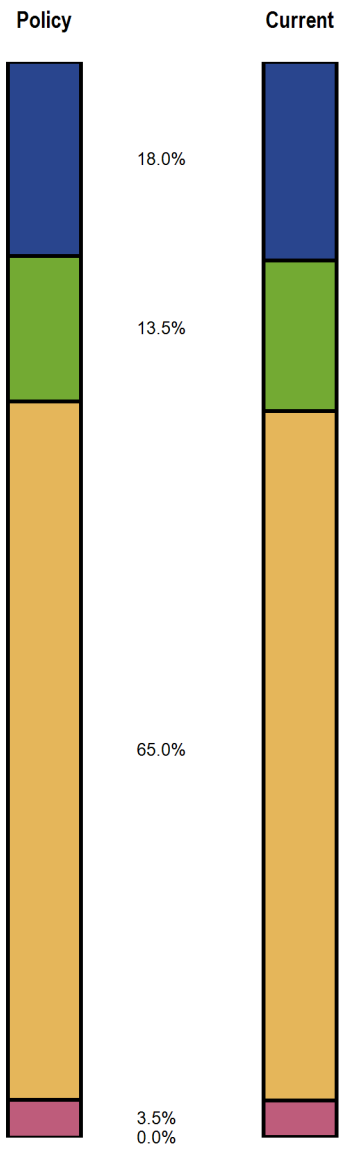
R-Squared	0.99	1.00
Correlation	1.00	1.00

Summary Of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Inception 10/1/21
Beginning Market Value	\$1,765,420	\$1,765,420	\$1,772,580	\$1,879,695	\$1,925,000
Net Cash Flow	\$228,163	\$228,163	\$224,387	\$222,668	\$222,770
Net Investment Change	\$61,252	\$61,252	\$57,868	-\$47,528	-\$92,935
Ending Market Value	\$2,054,835	\$2,054,835	\$2,054,835	\$2,054,835	\$2,054,835

Investment Performance Analysis

As of March 31, 2023



Asset Allocation vs. Target
As Of March 31, 2023

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 25.0%	\$369,870	18.0%	\$378,544	18.4%	\$8,674	0.4%
Non-US Equity	10.0% - 20.0%	\$277,403	13.5%	\$287,175	14.0%	\$9,773	0.5%
US Fixed Income	55.0% - 75.0%	\$1,335,643	65.0%	\$1,317,035	64.1%	-\$18,608	-0.9%
Real Estate	0.0% - 5.0%	\$71,919	3.5%	\$70,127	3.4%	-\$1,792	-0.1%
Cash	0.0% - 5.0%	\$0	0.0%	\$1,953	0.1%	\$1,953	0.1%
Total		\$2,054,835	100.0%	\$2,054,835	100.0%		

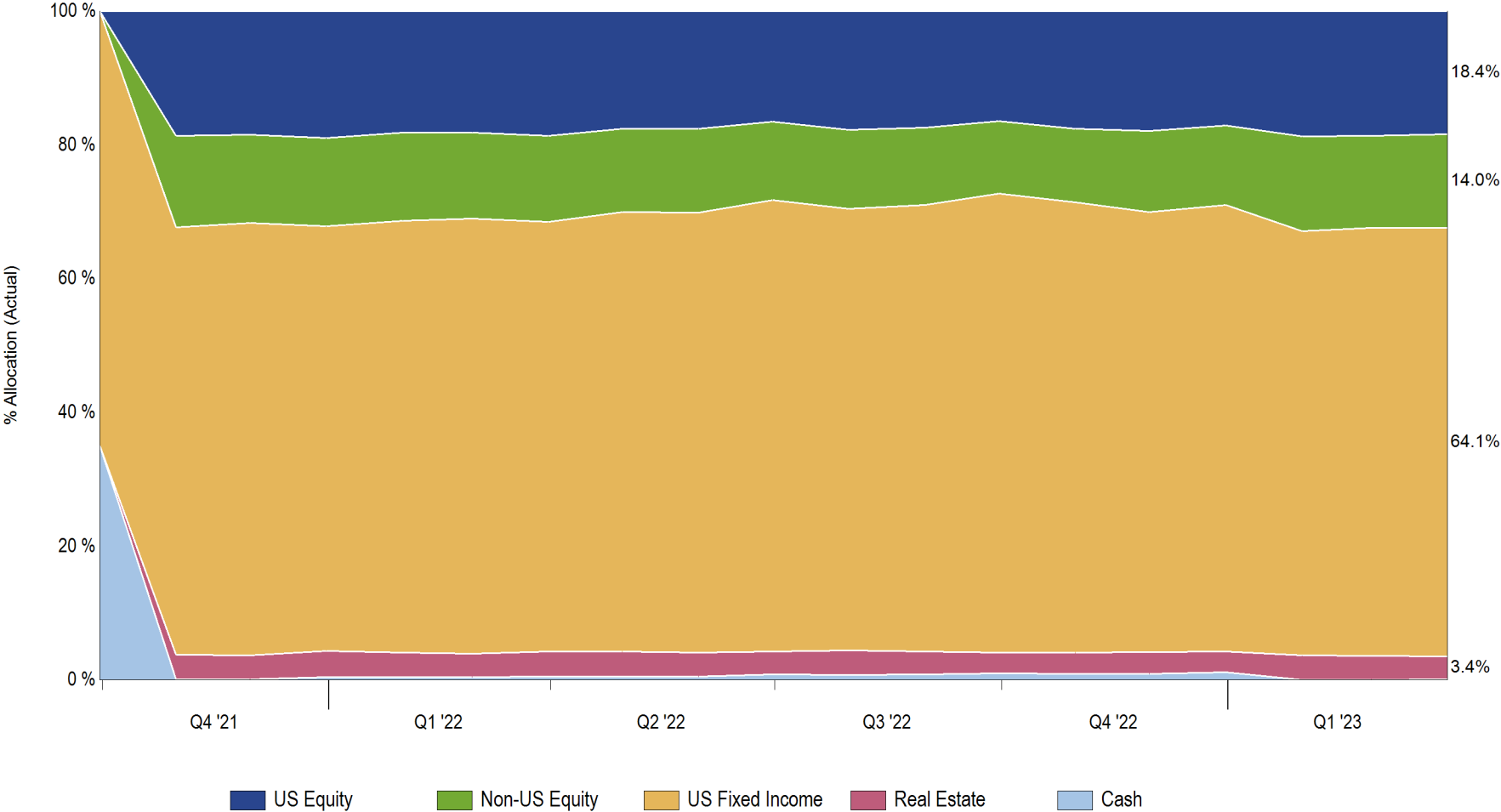
*Difference between Policy and Current Allocation

Investment Performance Analysis

Asset Allocation History

As of March 31, 2023

Asset Allocation History
1 Year 6 Months Ending March 31, 2023



Investment Performance Analysis

As of March 31, 2023

Manager Roster
As of March 31, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash	Cash	FTSE T-Bill 3 Months TR		\$1,953	0.1%	9/30/2021
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$114,169	5.6%	10/1/2021
iShares Core S&P 500 ETF	US Stock Large Cap Core	S&P 500	Large Blend MStar MF	\$235,138	11.4%	10/1/2021
iShares Core S&P Mid-Cap ETF	US Stock Mid Cap Core	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$72,046	3.5%	10/1/2021
iShares MSCI EAFE ETF	Non-US Stock Developed	MSCI EAFE	Foreign Large Blend MStar MF	\$173,007	8.4%	10/1/2021
iShares Russell 2000 ETF	US Stock Small Cap Core	Russell 2000	Small Blend MStar MF	\$71,360	3.5%	10/1/2021
iShares US Real Estate ETF	Real Estate	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$70,127	3.4%	10/1/2021
Mesirow Intermediate Government	US Fixed Income	Fixed Income Custom Benchmark	Intermediate Government MStar MF	\$1,317,035	64.1%	9/30/2021
Total		Town of Branford CRF Policy		\$2,054,835	100.0%	10/1/2021

**Town of Branford Coastal Resiliency Fund
Equity Positions
As of March 31, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$1,953.19	0.26%
ISHARES S&P 500	\$235,137.76	31.87%
ISHARES S&P MIDCAP 400	\$72,046.08	9.76%
ISHARES Russell 2000	\$71,360.00	9.67%
ISHARES MSCI EAFE Index Fund	\$173,006.88	23.45%
ISHARES Core MSCI Emerging Markets	\$114,168.60	15.47%
ISHARES Dow Jones US Real Estate	\$70,127.40	9.50%
	\$737,799.91	100.00%

Town of Branford Coastal Resiliency Fund
Fixed Income Positions
as of March 31, 2023

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
7	CASH & EQUIVALENTS	AAA	4.790	04/30/2023	100.000	7	0.57	4.790	0.080
50	UNITED STATES TREAS NTS	AA+	0.125	08/31/2023	98.133	49	3.73	4.703	0.406
75	UNITED STATES TREAS NTS	AA+	2.125	11/30/2023	98.320	74	5.64	4.707	0.643
75	UNITED STATES TREAS NTS	AA+	2.375	02/29/2024	97.910	74	5.59	4.732	0.884
50	FEDERAL HOME LOAN BANKS	AA+	3.250	03/08/2024	98.585	49	3.75	4.812	0.903
50	UNITED STATES TREAS NTS	AA+	0.250	03/15/2024	95.941	48	3.64	4.637	0.929
50	FEDERAL HOME LOAN BANKS	AA+	0.700	05/15/2024	95.625	48	3.64	4.749	1.086
175	UNITED STATES TREAS NTS	AA+	3.000	07/31/2024	98.180	173	13.11	4.414	1.277
50	FEDERAL HOME LOAN BANKS	AA+	1.000	08/16/2024	95.269	48	3.63	4.590	1.329
50	FEDERAL HOME LOAN BANKS	AA+	0.750	08/22/2024	94.892	48	3.61	4.581	1.348
30	UNITED STATES TREAS NTS	AA+	0.750	11/15/2024	94.535	28	2.16	4.268	1.576
50	FEDERAL HOME LOAN BANKS	AA+	0.900	02/18/2025	93.795	47	3.57	4.372	1.822
100	UNITED STATES TREAS NTS	AA+	1.125	02/28/2025	94.555	95	7.19	4.109	1.854
40	TENNESSEE VALLEY AUTH FED BE	AA+	0.750	05/15/2025	92.575	37	2.82	4.455	2.052
50	UNITED STATES TREAS NTS	AA+	2.000	08/15/2025	95.668	48	3.64	3.925	2.272
50	FEDERAL HOME LOAN BANKS	AA+	1.750	09/12/2025	94.669	47	3.60	4.060	2.351
15	FEDERAL HOME LOAN BANKS	AA+	1.280	12/29/2025	92.745	14	1.06	4.101	2.589
50	UNITED STATES TREAS NTS	AA+	1.625	02/15/2026	94.047	47	3.58	3.828	2.752
40	UNITED STATES TREAS NTS	AA+	0.750	08/31/2026	90.375	36	2.75	3.780	3.299
40	UNITED STATES TREAS BDS	AA+	0.875	09/30/2026	90.563	36	2.75	3.779	3.372
50	FEDERAL HOME LOAN BANKS	AA+	1.150	10/28/2026	90.426	45	3.45	4.054	3.340
15	UNITED STATES TREAS NTS	AA+	1.250	11/30/2026	91.477	14	1.05	3.759	3.494
15	TENNESSEE VALLEY AUTH FED BE	AA+	3.875	03/15/2028	100.027	15	1.14	3.869	4.448
15	UNITED STATES TREAS NTS	AA+	1.500	11/30/2028	89.199	13	1.02	3.625	5.285
25	UNITED STATES TREAS NTS	AA+	4.000	10/31/2029	102.410	26	1.98	3.585	5.643
50	UNITED STATES TREAS NTS	AA+	2.875	05/15/2032	95.164	48	3.65	3.498	7.783
95	UNITED STATES TREAS NTS	AA+	4.125	11/15/2032	105.078	101	7.69	3.499	7.790
1,362		AA+	1.877	2.769	96.246	1,317	100.00	4.240	2.491

Historical Policy

10/1/2021 to 11/30/2021	32.50	Citigroup Treasury Bill-3 Month
	32.50	Bloomberg Int Govt
	11.00	S&P 500
	8.00	MSCI EAFE (Net)
	5.50	MSCI Emerging Market IMI (Net)
	3.50	S&P 400 Mid Cap
	3.50	Russell 2000
	3.50	Dow Jones USA Real Estate Capped
12/1/2021 to Present	65.00	Bloomberg Int Govt
	11.00	S&P 500
	8.00	MSCI EAFE (Net)
	5.50	MSCI Emerging Market IMI (Net)
	3.50	S&P 400 Mid Cap
	3.50	Russell 2000
	3.50	Dow Jones USA Real Estate Capped

Definitions

- Accrued** – Usually associated with interest or income, as in accrued interest; interest owed by the issuer but not yet paid.
- Allocation Effect** – In attribution analysis, this examines the gain or loss achieved from over or under weighting a manager versus its targeted allocation.
- Alpha** – Value that is added by the manager, or the non-systematic return; the excess portfolio return compared to the risk-adjusted benchmark. A positive alpha implies the manager has added value to the return over that of the market.
- Alpha-Jensen** – A version of alpha that utilizes risk-adjusted manager returns in its calculation.
- Attribution Analysis** – A tool to separate and examine the different sources of gain or loss from an overall investment policy and targeted asset allocation.
- Batting Average** – Measure of a fund or manager's ability to beat the market consistently. It is calculated by dividing the number of quarters in which the fund or manager outperformed its benchmark by the number of quarters in the analysis.
- Best Quarter** – The largest single quarterly return which occurred during the specified time period.
- Beta** – Measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels.
- Consumer Discretionary** – Sector classification of companies that produce goods that are not necessities, like automobiles, high-end clothing, hotels, and restaurants.
- Consumer Staples** – Sector classification of companies that produce necessities like food/beverage and household products.
- Correlation Coefficient** – Statistical measure of the degree to which the movements of two variables are related. A correlation of 1.0 indicates a perfect positive correlation; 0.0 indicates a random relationship; -1.0 indicates perfect negative correlation.
- Credit Risk** – A measure of the default risk on amounts due from policyholder or creditors.
- Current Yield** – A bond's coupon rate divided by the bond's current price.
- Dividend Yield** – The current dividend per share of a stock divided by its current price per share.
- Dollar/Money Weighted Rate of Return** – Measure of portfolio returns that includes the impact from cash flows.
- Down Market** – A quarter in which the market return is negative.
- Downside Deviation** – Standard deviation of negative returns only.
- Duration** – A measure of a bond's price volatility relative to a change in the general level of interest rates, measured in years. In general, bonds with longer durations have greater sensitivity to interest rates and vice-versa.
- Earnings Per Share (EPS)** – The portion of a company's profit allocated to each outstanding share of common stock.
- Earnings Per Share Growth Rate** – The rate at which the earnings per share grows over various time periods.
- Energy** – Sector classification of companies that relate to producing or supplying energy.
- Excess Return over Market/Risk** – Annualized excess return achieved by the manager divided by annualized standard deviation.
- Financials** – Sector classification of companies that provide banking, investment, and real estate services to commercial and retail customers.
- Health Care** – Sector classification of companies that provide health related services or products.
- Information Ratio** – Measures the consistency of out-performance. Excess return divided by Standard deviation of excess return.
- Information Technology** – Sector classification of companies that are involved in the development, installation, and implementation of computer systems and applications.
- Industrials** – Sector classification of companies that manufacture or distribute goods.
- Manager Effect** – In attribution analysis, this examines the difference between a manager's returns versus his or her respective benchmark.

Definitions

- Materials** – Sector classification of companies that are involved in the discovery, development, and processing of raw materials.
- Maturity** – Date when the principal or stated value of a fixed income security becomes due and payable in full to the bondholder.
- Policy Allocation** – Targeted allocation across various asset classes and/or managers.
- Price to Book Ratio (P/B)** – The current price of a stock divided by its book value per share.
- Price to Earnings Ratio (P/E)** – The current price of a stock divided by its earnings per share.
- Quality Rating** – Bond issuer's credit quality, or its ability to meet future contractual obligations. (Moody's and S&P's)
- R-Squared** – Measure of how closely related are the variance of a manager's returns to the variance of the benchmark's returns.
- Range** – The difference between the Best Quarter and the Worst Quarter returns.
- Return on Equity (ROE)** – Equity (net worth) at the beginning of an accounting period divided into net income for the period.
- Return/Risk Comparison** – Analysis that exhibits the rate of return in relation to the volatility of those returns as measured by the annualized standard deviation of quarterly returns.
- Risk Free** – The equivalent of an investment with little to no risk of market loss, typically defined as short term Treasury bills.
- Sharpe Ratio** – This measures excess return per unit of risk. A higher ratio means the manager is achieving higher return for the risk.
- Sortino Ratio** – Similar to Sharpe Ratio, this measures excess return per unit of downside risk.
- Standard Deviation** – A statistical measure of portfolio risk, it measures the volatility of a fund's returns compared to the average return of the fund. It reflects the average deviation of the observations from their sample mean.
- Telecommunication Service** – Sector classification of companies that provide communication technology related services or products.
- Time-Weighted Rate of Return** – Minimizes the impact of cash flows on rate of return calculations.
- Total Return** – For bonds, the sum of interest and principal payments as well as any reinvestment income received over a holding or measurement period, plus any capital gain or loss if the bond is sold at the end of the period.
- Tracking Error** – How closely a fund or manager's returns track the returns of a benchmark.; the annualized standard deviation of the differences between the fund or manager's return and the benchmark's return.
- Transportation** – Sector classification of companies that provide transportation related services or products.
- Treynor Ratio** – Risk is measured using Beta, which is an index dependent measure; relates the difference between the fund return and the risk-free rate to the fund beta for a given time period.
- Universe** – A broadly defined group of investment managers. For example, a group of equity investment managers.
- Up Market** – A quarter in which the market return is positive.
- Upside Deviation** – the standard deviation of positive returns only.
- Upside/Downside** – A graphical representation of up market and down market returns, measured as percentages versus benchmark.
- Utilities** – Sector classification of companies that own or operate facilities used in the generation, transmission, or distribution of electric energy.
- Worst Four Quarters** – Smallest return experienced over any four consecutive quarters, may not correspond with calendar years.
- Worst Quarter** – The worst single quarterly return which occurred during the specified time period.
- Yield** – The return to a bondholder who holds a bond until it matures.
- Yield to Maturity** – Internal rate of return on a bond bought at the current price and held to maturity. This assumes that coupon income is reinvested at the yield to maturity.

Disclosures

DATA SOURCES: The information found in this document was derived from one or more of the following sources: InvestorForce, Morningstar, custodial account statements, money managers.

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Disclosures

ASSET CLASS SUITABILITY: Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. The prices of small companies are typically more volatile than the stocks of larger companies. Investing in foreign securities presents certain risks not associated with domestic investments such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

The yields and market value of fixed income investments will fluctuate so that your investment, if sold, may be worth more or less than the original cost. Bond prices fluctuate inversely to changes in interest rates. Therefore a rise in interest rates can result in the decline of the value of your investment. High yield bonds, commonly known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher rated bonds. The prices of these bonds may be volatile.

Alternative investments are complex investment vehicles which generally have high costs and substantial risks. The high expenses often associated with these investments must be offset by trading profits and other income. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited. Other risks may apply as well, depending on the specific investment product.

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