NORTHERN TRUST

Junior Achievement of Arizona

January 26, 2023

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NORTHERN TRUST

Today's Discussion

Executive Brief

4TH QUARTER REVIEW – BETTER QUARTER, DIFFICULT YEAR

- The 4th quarter brought some relief to portfolios, as all asset classes were positive.
- However, all asset classes except for natural resources posted negative returns for the year.
- Investors in a classic 60/40 mix were challenged as bonds offered no protection in the face of relentlessly rising interest rates.

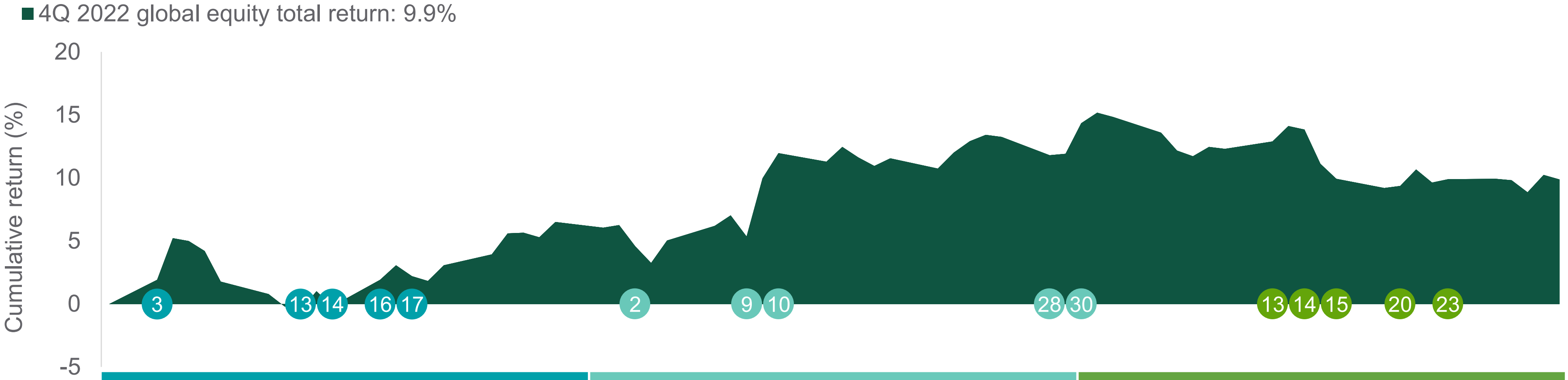
- 2022 saw central banks raise interest rates at the fastest pace in 40 years.
- While they may have slowed their tightening pace, the US Fed remains laser focused on reining in inflation. Labor market and wage pressures remain concerning.
- On a positive note, in the US, 4th Quarter inflation data releases were more favorable, and the housing market is cooling.

- China pivoted away from their zero-Covid policies, with lifted travel restrictions, and less testing and removed quarantines.
- Economic recovery will be challenged by surging infections, weak confidence, and continued issues in the property sector.

- The yield curve inversion increased, the with 2 – 10 year spread approximately 75 bps.
- Currently at 4.5%, the Fed policy rate is expected to peak between 5% and 5.25%.
- Credit spreads improved through the quarter, and we continue to favor high yield.

- While 2023 may be another turbulent year, it’s not all doom and gloom.
- Consumer spending and business investment still show growth.
- Continuing signs of positive news on inflation could improve investor sentiment.
- We continue to favor developed equity markets over emerging, high-yield over investment grade bonds, natural resources as an inflation hedge and cash for 2023 opportunities.

4Q MARKET EVENTS

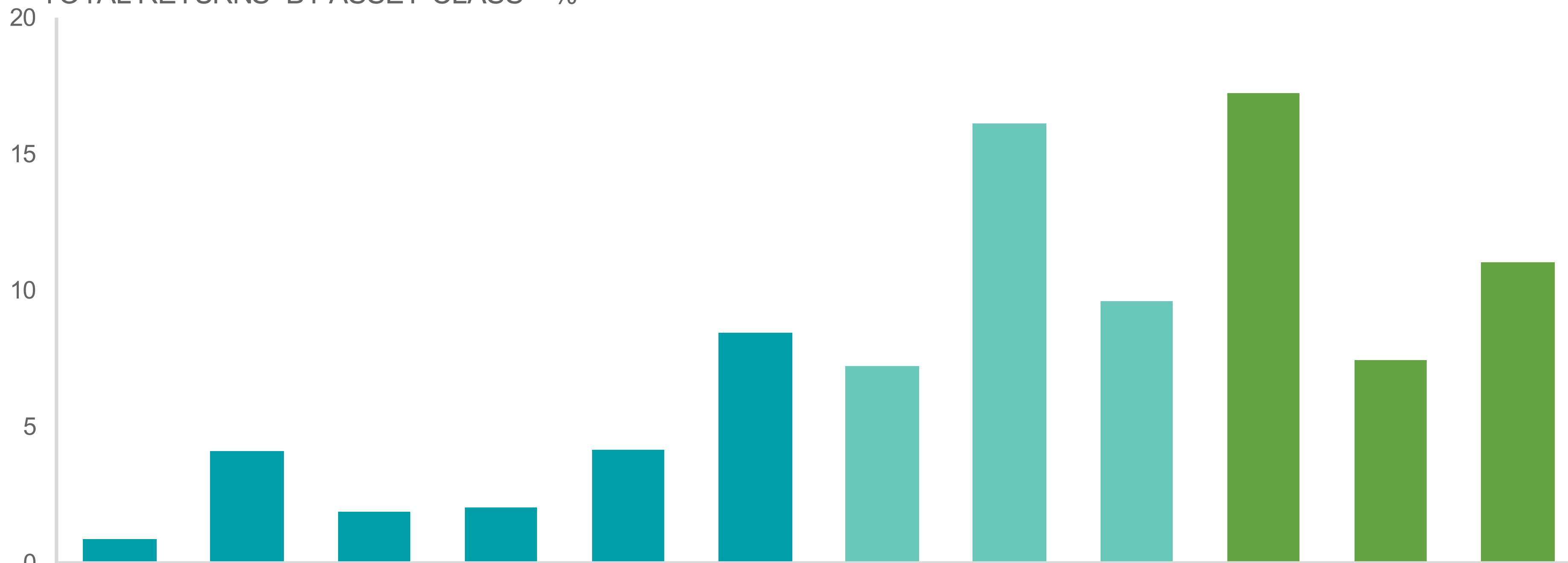


OCTOBER	NOVEMBER	DECEMBER
3 Global Manufacturing Purchasing Managers' Index falls into contractionary territory for the first time since mid-2020.	**2** Fed hikes 75 bps and Chair Powell indicates that the peak rate may end up being higher than previously thought.	**13** Sam Bankman-Fried, former CEO of major cryptocurrency exchange FTX, is charged with fraud following FTX's collapse that shook the crypto industry.
13 U.S. Consumer Price Index (CPI) accelerates month-over-month with core services particularly strong.	**9** U.S. midterm elections produce split government with Democrats retaining Senate control and Republicans later clinching a House majority.	**14** Fed downshifts to a 50-bp rate hike but emphasizes commitment to price stability by raising its projected year-end 2023 policy rate to 5.1%.
14 Third quarter earnings season unofficially kicks off; proceeds to deliver results a touch above expectations, but 2023 estimates trend down.	**10** U.S. CPI decelerates more than expected month-over-month, sparking a ~5% rally in U.S. equities on the day.	**15** European Central Bank hikes 50 bps (with a third of members opting for 75 bps), guides ongoing rate hikes and start to quantitative tightening in March.
16 China National Congress begins; President Xi secures a third five-year term and later consolidates power within the Chinese Communist Party.	**28** Protests against zero-Covid policies erupt across China, eventually leading to a pivot away from most of its restrictions.	**20** Bank of Japan loosens yield curve control by allowing the 10-year yield to rise up to 50 bps (previously 25 bps).
17 Spillover risks from U.K. fiscal crisis decline after Chancellor Hunt reverses proposed tax cuts (Prime Minister Truss is later replaced by Rishi Sunak).	**30** Equities rise following a speech from Fed Chair Powell that indicates that the central bank could soon begin slowing interest rate increases.	**23** U.S. Congress enacts a $1.7 trillion 2023 funding bill – a modest boost to the deficit that pales in comparison to Covid-era stimulus.

Indexes used: Bloomberg (BBG) 1-3 Month UST (Cash); BBG Municipal (Muni); BBG Aggregate (Inv. Grade); BBG TIPS (TIPS); BBG High Yield 2% Capped (High Yield); JP Morgan GBI-EM Global Diversified (Em. Markets Fixed Income); MSCI U.S. Equities IMI (U.S. Equities); MSCI World ex-U.S. IMI (Dev. ex-U.S. Equities); MSCI Emerging Market Equities IMI (Em. Markets Equities); S&P Global Natural Resources (Natural Resources); MSCI ACWI IMI Core Real Estate (Global Real Estate); S&P Global Infrastructure (Global Listed Infrastructure).

ASSET CLASS RETURNS

TOTAL RETURNS BY ASSET CLASS - %



	RISK CONTROL					RISK ASSETS						
	FIXED INCOME						EQUITIES			REAL ASSETS		
	Cash	Municipal Bonds	Inv. Grade	TIPS	High Yield	EM Debt	U.S.	Dev. Ex-U.S.	Emerging Markets	Natural Resources	Gbl. Real Estate	Gbl. Listed Infra.
4Q 2022	0.9	4.1	1.9	2.0	4.2	8.5	7.2	16.1	9.6	17.2	7.4	11.0
2022	1.5	-8.5	-13.0	-11.8	-11.2	-11.7	-19.2	-14.8	-19.5	10.3	-24.1	-0.2
1 Year	1.5	-8.5	-13.0	-11.8	-11.2	-11.7	-19.2	-14.8	-19.5	10.3	-24.1	-0.2
3 Year	0.7	-0.8	-2.7	1.2	0.0	-6.1	7.2	1.5	-1.4	11.6	-4.9	1.7
5 Year	1.2	1.2	0.0	2.1	2.3	-2.5	8.9	2.1	-0.7	7.3	0.0	3.9
10 Year	0.7	2.1	1.1	1.1	4.0	-2.0	12.2	5.2	2.0	4.9	3.8	6.5

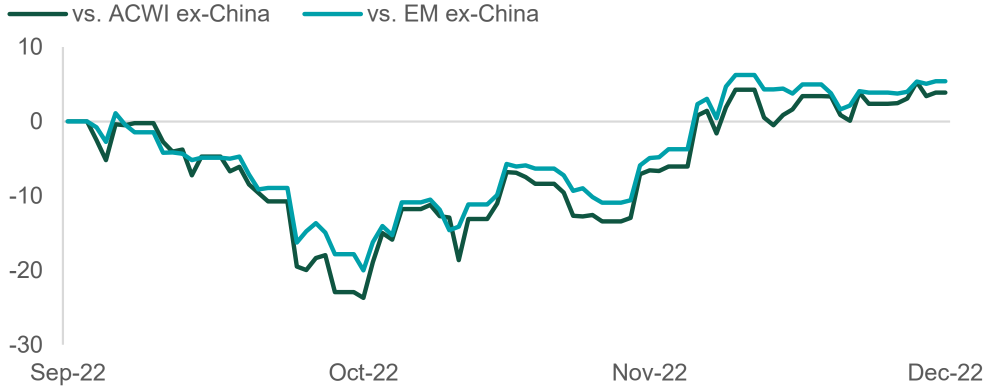
Source: Northern Trust Asset Management, Bloomberg. Periods greater than one year are annualized.
Past performance is no guarantee of future results.

KEY DEVELOPMENTS

CHINA CHANGES COURSE

China announced several moves pivoting away from zero-Covid policies, but the near-term growth outlook remains uncertain.

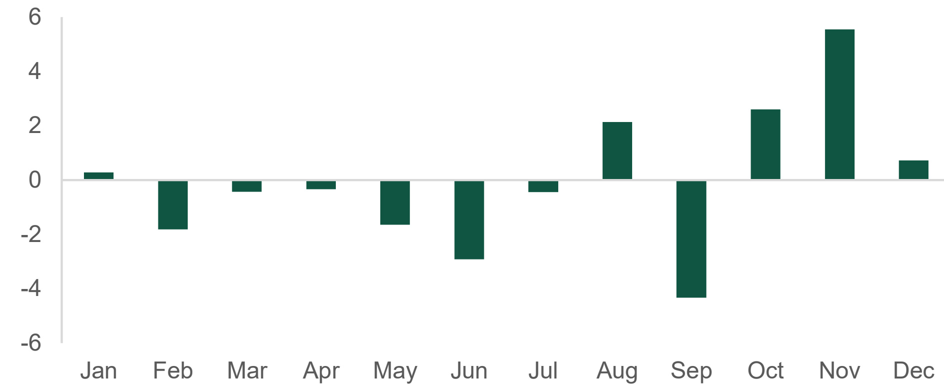
CHINA EQUITIES RELATIVE PERFORMANCE (%)



INFLATION STILL IN THE SPOTLIGHT

Equity markets responded favorably to fourth quarter inflation data that showed a deceleration in headline and core figures.

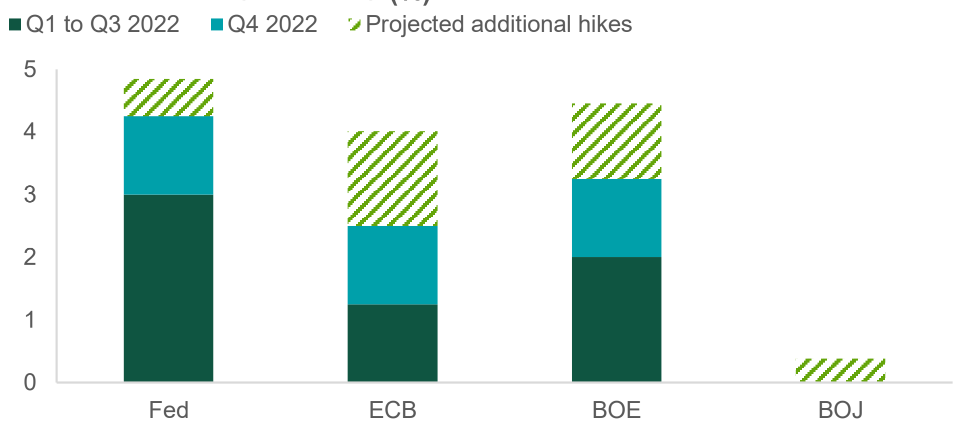
S&P 500 RETURNS ON DAY OF U.S. CPI RELEASE (%)



APPROACHING THE DESTINATION

Central banks slowed the pace of tightening, with investor debate shifting to peak policy rate levels and the span of restrictive policy.

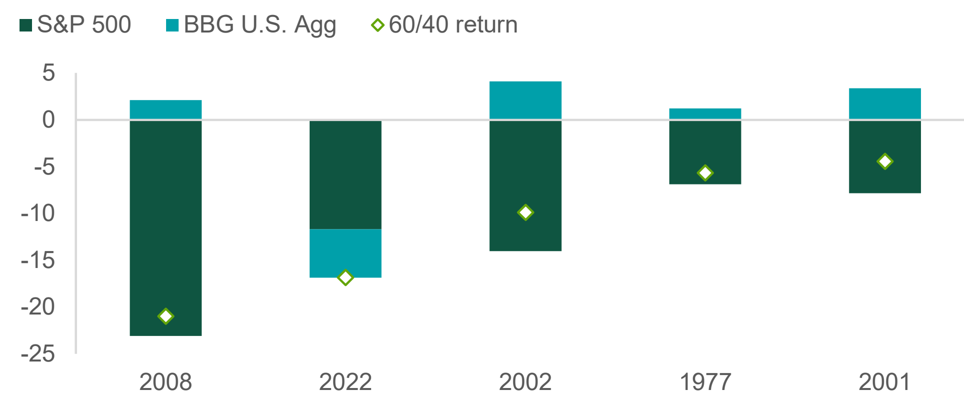
CENTRAL BANK TIGHTENING (%)



60/40 STRUGGLES

Despite some gains in the fourth quarter, 2022 was the only year where bonds did not help offset material losses in equities.

HISTORICAL ANNUAL RETURN BREAKDOWNS (%)

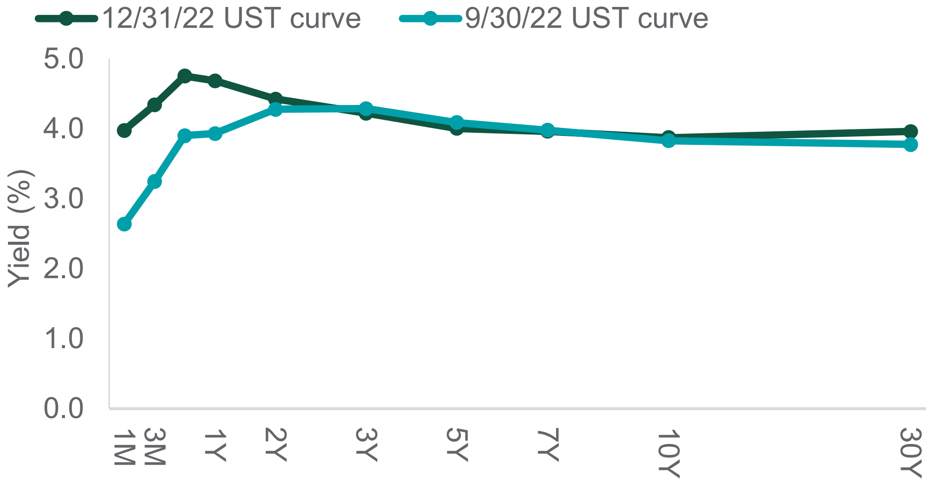


Source: Northern Trust Asset Management, Bloomberg (BBG). Top-left chart uses MSCI indices. EM = emerging markets; UST = U.S. Treasury. Data as of 12/31/2022.

MARKET REVIEW

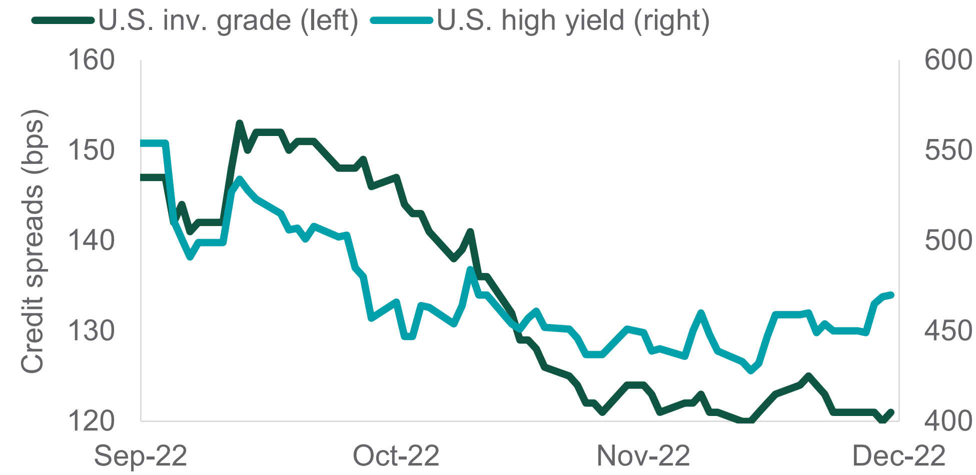
INTEREST RATES

Long yields were rangebound as investors priced in an upcoming pause in the rate cycle and the economic impacts of tightening.



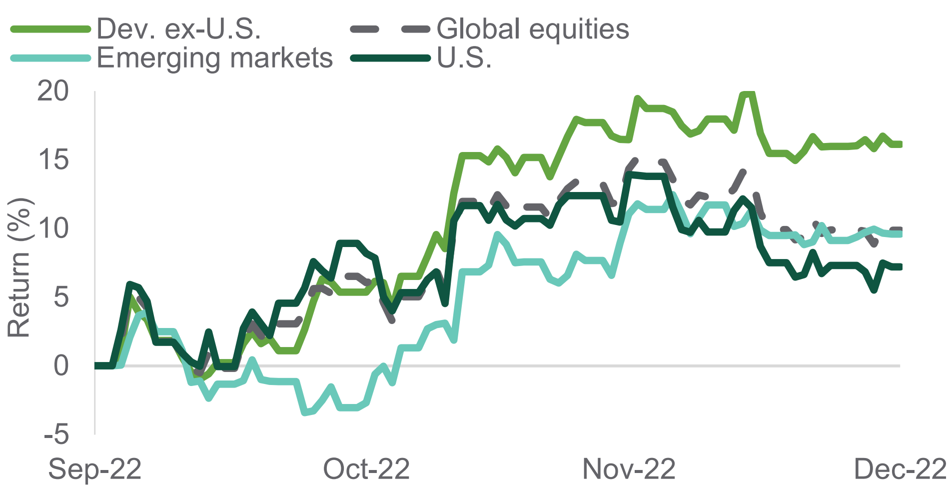
CREDIT MARKETS

Central banks turning toward less aggressive policy tightening raised hope that adverse-case default scenarios can be avoided.



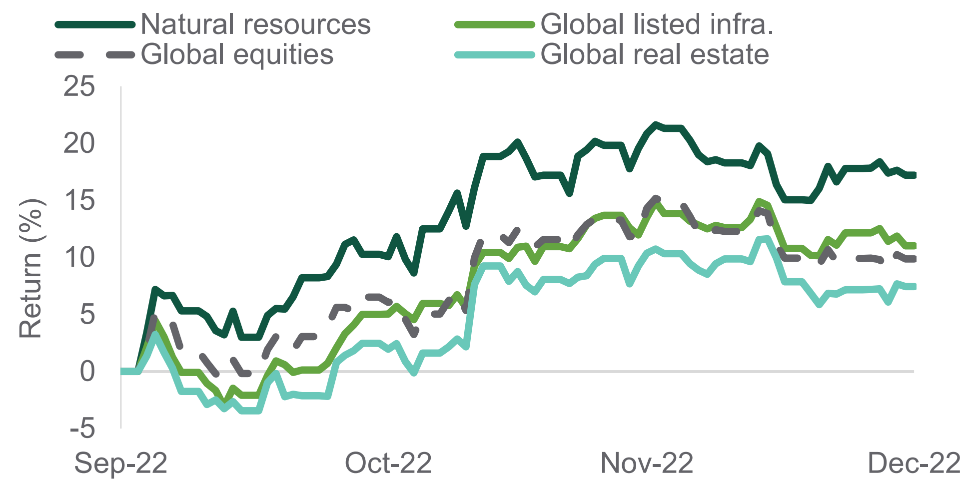
EQUITIES

Global equities gained 10%. While the rally was broad-based, stocks with resilient fundamentals did particularly well.



REAL ASSETS

Natural resources closed out its standout year, gaining 17% versus 11% for listed infrastructure and 7% for global real estate.



Source: Northern Trust Asset Management, Bloomberg. UST = United States Treasury.

PORTFOLIO POSITIONING: RECOMMENDED ALLOCATIONS

Recent Tactical Decision: Reduce High Yield by 2%, increase Emerging Market Equities by 2%.

Bottom line: Current "trades" in the portfolio are as follows: 1.) Overweight high yield funded by an underweight to investment grade fixed income (continued preference for credit risk over term risk); 2.) A preference for developed markets over emerging markets (greater clarity in the U.S. and Europe than in China); 3.) Portfolio hedges in the form of the overweight to NR (should participate in any emerging markets rally) and Cash (dry powder for volatility-driven opportunities).

Legend: – Underweight = Equal-weight + Overweight

RISK CONTROL	Fixed Income	Cash	+	We are modestly overweight. Having some cash on hand is warranted for yield (currently ~5%) and dry powder for opportunities that arise amid volatile markets.
RISK CONTROL	Fixed Income	Investment Grade	–	We are underweight. Any declines in longer-term rates should be limited and may be more constructive for risk assets. We prefer credit over term (interest rate) risk.
RISK CONTROL	Fixed Income	Inflation-linked	=	We are equal-weight. Central banks have shown resolve in bringing down inflation, but wide variability around the outlook warrants some protection.
RISK ASSETS	Fixed Income	High Yield	+	High yield remains our biggest overweight. High income mixed with still favorable corporate resiliency and a benign maturity schedule support our outlook for credit.
RISK ASSETS	Equities	United States	=	We are equal-weight. Fundamentals – which have been durable so far – pose downside risk, but a potential Fed pause should be favorable for sentiment.
RISK ASSETS	Equities	Developed ex-U.S.	=	We are equal-weight. Tighter monetary policy remains a headwind, but valuations are cheap and lower energy prices plus China's reopening are supportive.
RISK ASSETS	Equities	Emerging Markets	–	We reduced our underweight. While China's reopening should boost growth, several longer-term concerns remain (property sector woes, regulatory burdens).
RISK ASSETS	Real Assets	Global Listed Infra.	=	We are equal-weight. While we like listed infrastructure as a risk asset that can also provide downside protection, we see better risk-reward elsewhere.
RISK ASSETS	Real Assets	Global Real Estate	=	We are equal-weight. Valuations make for a compelling long-term investment opportunity, but interest rate volatility keeps us at a strategic weighting for now.
RISK ASSETS	Real Assets	Global Natural Resources	+	We are modestly overweight. We see upside to commodities given supply underinvestment, Russia disruption and boosted demand from a China reopening.

Allocations approved by IPC on 1/11/2023.

PORTFOLIO POSITIONING: BASE AND RISK CASES

Base Case Expectations

Fundamental Downside, Sentiment Upside

Developed markets will see weaker economic growth in 2023 from cumulative central bank tightening, but sentiment should start to shift more favorably on a “plateau” in policy rates and lower inflation. Outside of the U.S., China reopening and less elevated energy prices help the balance of risks.

Watching Inflation

Central banks have communicated a slowing in rate increases to a plateau in 1H23, preferring to hold a sufficiently tight policy rate as opposed to continuing to hike. This reduces the risk of a policy mistake, and recenters attention more specifically on the path of inflation to determine the duration of restrictive policy.

Risk Case Scenarios

Labor Market Durability

More persistent tightness in the labor market leads to more stubborn core inflation, necessitating an unexpected monetary policy response that is negative for financial markets.

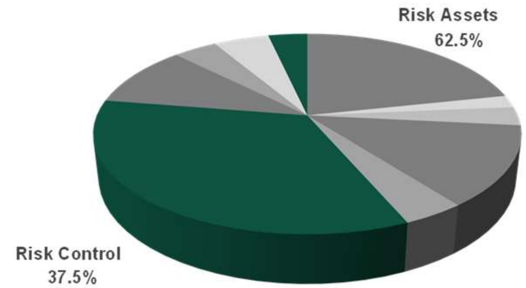
Eastern Threats

Ukraine war produces knock-on effects (food/energy shortages) that disrupt the global economy; China struggles to deal with (in order of importance) pandemic pressures, bad debt contagion and Taiwan tensions.

ASSET ALLOCATION

JAAZ - as of December 31, 2022

		Market Value	Asset Allocation December 2022	Versus IPS	IPSTarget	Range	Change from September 2022
Risk Assets	**$**	**1,517,155**	**62.5%**	**3.5%**	**59.0%**		**1.1%**
Equities	**$**	**1,056,936**	**43.5%**	**-2.5%**	**46.0%**	**36%-56%**	**1.9%**
United States	*$*	*645,754*	*26.6%*	*-0.4%*	*27.0%*	*17%-37%*	*-0.5%*
Developed Int'l	*$*	*314,195*	*12.9%*	*-0.1%*	*13.0%*	*3%-23%*	*1.2%*
Emerging Markets	*$*	*96,986*	*4.0%*	*-2.0%*	*6.0%*	*0%-16%*	*1.1%*
Real Assets	**$**	**217,647**	**9.0%**	**1.0%**	**8.0%**	**0%-13%**	**-0.6%**
Real Estate & Infrastructure	*$*	*96,235*	*4.0%*	*0.0%*	*4.0%*	*0%-9%*	*-1.6%*
Natural Resource	*$*	*121,412*	*5.0%*	*1.0%*	*4.0%*	*0%-9%*	*1.0%*
High Yield Bonds	**$**	**242,572**	**10.0%**	**5.0%**	**5.0%**	**0%-15%**	**-0.2%**
Risk Control	**$**	**910,403**	**37.5%**	**-3.5%**	**41.0%**		**-1.1%**
Fixed Income	**$**	**824,871**	**34.0%**	**-5.0%**	**39.0%**	**24%-56%**	**-3.3%**
"Core" U.S. Investment Grade	*$*	*702,144*	*28.9%*	*-5.1%*	*34.0%*	*24%-46%*	*-2.7%*
Inflation Protected	*$*	*122,727*	*5.1%*	*0.1%*	*5.0%*	*0%-15%*	*-0.6%*
Cash	**$**	**85,531**	**3.5%**	**1.5%**	**2.0%**	**0% - 15%**	**2.2%**
Total	**$**	**2,427,557**	**100%**		**100%**		



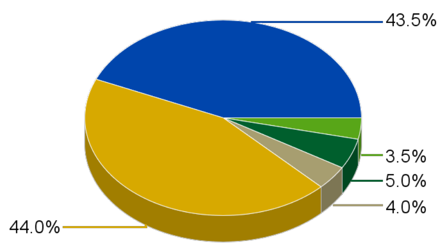
<u>Current Portfolio Positioning:</u>

- *Overweight: high yield, natural resources, cash*
- *Underweight: U.S. equity, emerging markets, investment grade*
- *Neutral: international equity, real estate & infrastructure, inflation protected fixed income*

Asset Class Performance

JR ACHIEVEMENT OF AZ, INC.

For the period ending December 2022



Equity	43.5%
Fixed Income	44.0%
Real Estate	4.0%
Commodities	5.0%
Total Cash	3.5%
	100.0%

	Year To Date
Net Contributions	2,467,242
Net Income	36,943
Fees	15
Appreciation	(76,643)
Ending Market Value	2,427,557

*** All returns over one year are annualized**

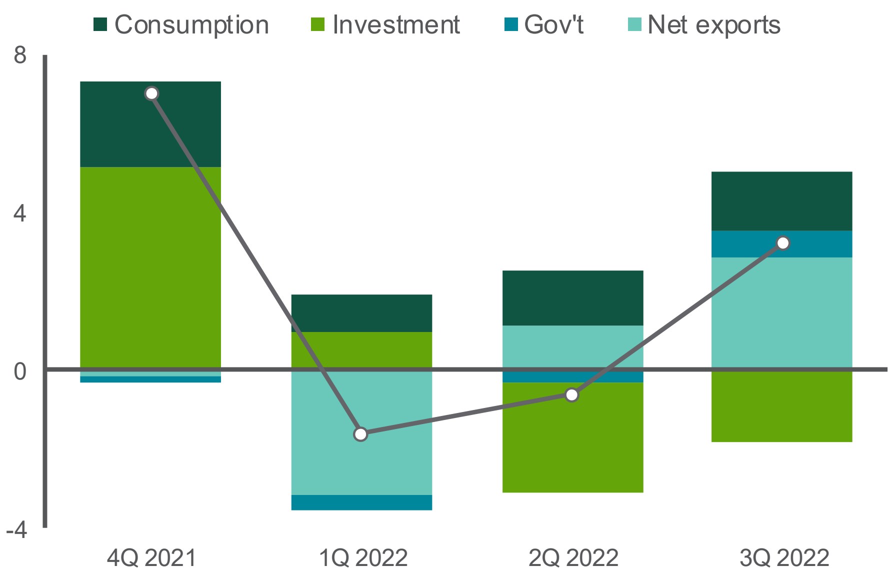
Asset Class	Ending Market Value	% of Portfolio	Rates of Return (%)* One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
Equity	**1,056,936**	**43.5%**	**(4.09)**	**11.58**						**(2.27)**	07/31/2022
Large Cap	**525,220**	**21.6%**	**(5.59)**	**8.82**						**(4.19)**	07/31/2022
Mid Cap	**48,136**	**2.0%**	**(5.61)**	**10.64**						**(2.80)**	07/31/2022
Small Cap	**72,398**	**3.0%**	**(5.87)**	**10.13**						**(3.50)**	07/31/2022
Int'l Developed Funds	**314,195**	**12.9%**	**(1.26)**	**17.50**						**0.88**	07/31/2022
Int'l Emerging Funds	**96,986**	**4.0%**	**(2.42)**	**10.44**						**(3.08)**	07/31/2022
Fixed Income	**1,067,444**	**44.0%**	**(0.76)**	**3.00**						**(4.07)**	07/31/2022
Fixed Income Govt/Corp	**824,871**	**34.0%**	**(0.61)**	**2.60**						**(4.21)**	07/31/2022
High Yield	**242,572**	**10.0%**	**(1.25)**	**4.46**						**(2.89)**	07/31/2022
Real Estate	**96,235**	**4.0%**	**(3.48)**	**9.78**						**(2.92)**	08/31/2022
Commodities	**121,412**	**5.0%**	**(3.56)**	**16.17**						**4.08**	07/31/2022
Cash & Short Term Derivatives	**85,531**	**3.5%**	**0.30**	**0.76**						**1.11**	07/31/2022
Total Fund Gross of fees	**2,427,557**	**100.0%**	**(2.44)**	**7.44**						**(3.51)**	07/31/2022
Total Fund Net of All Fees	**2,427,557**		**(2.44)**	**7.44**						**(3.51)**	07/31/2022
Moderate Risk/Return Standard			*(2.15)*	*6.66*						*(3.87)*	*07/31/2022*

- *The overall JAAZ portfolio outperformed the benchmark by 78bps in Q4, and is beating the benchmark by 36bps since inception*
- *Outperformance was led by an overweight to High Yield and Commodities, along with strong equity performance. Underweight to emerging markets detracted from performance*
- *Since Incepton, Equities declined by -2.27% vs -4.28% for the benchmark (MSCI All Country Index). US equities were the biggest laggard, while international developed equities helped mitigate losses*

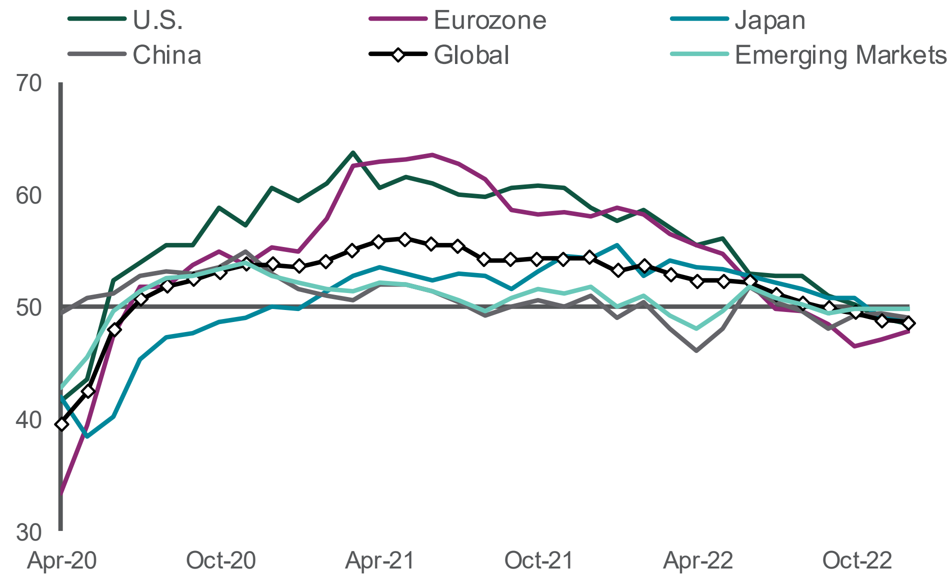
Economic/Market Overview

MACRO OVERVIEW: GROWTH AND INFLATION

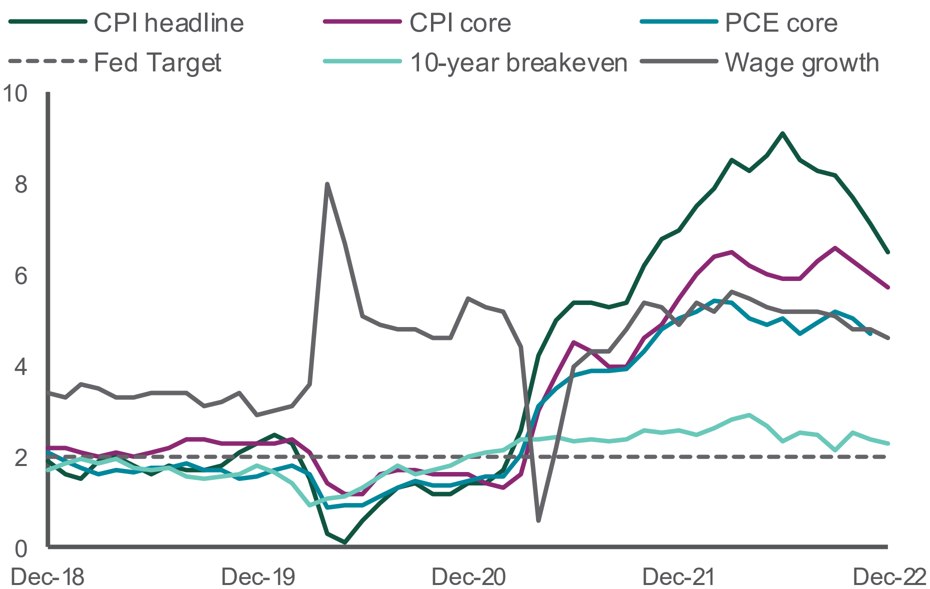
U.S. REAL GDP GROWTH (%)



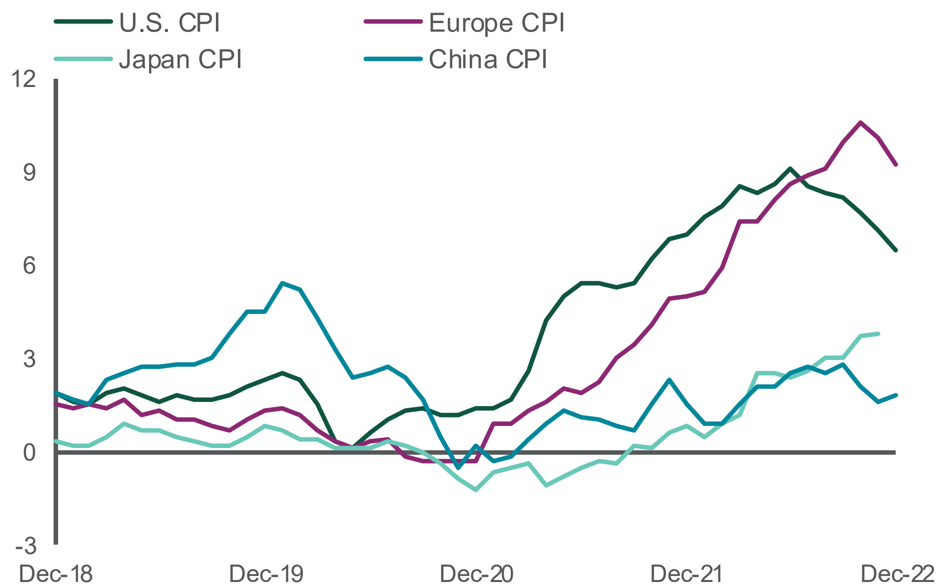
GLOBAL PURCHASING MANAGER INDEXES



U.S. INFLATION – YOY %



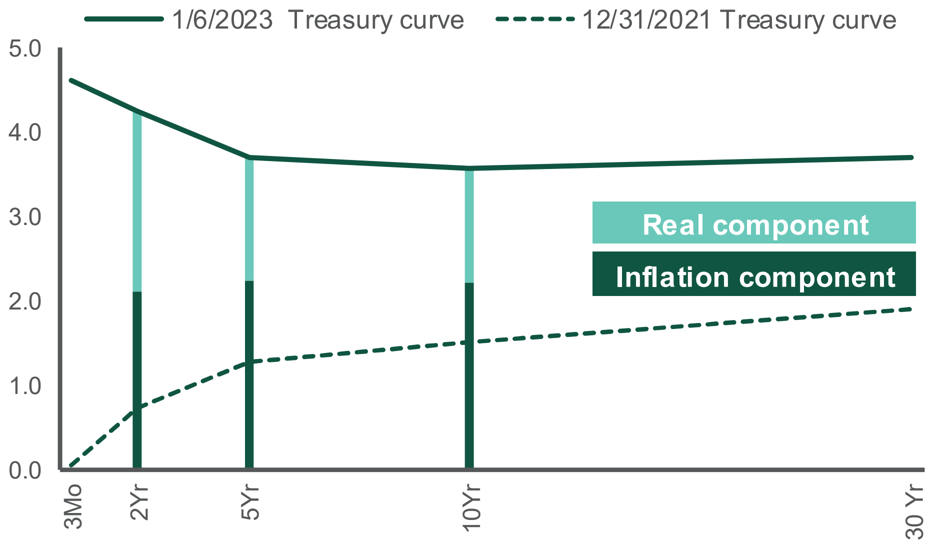
GLOBAL INFLATION – YOY %



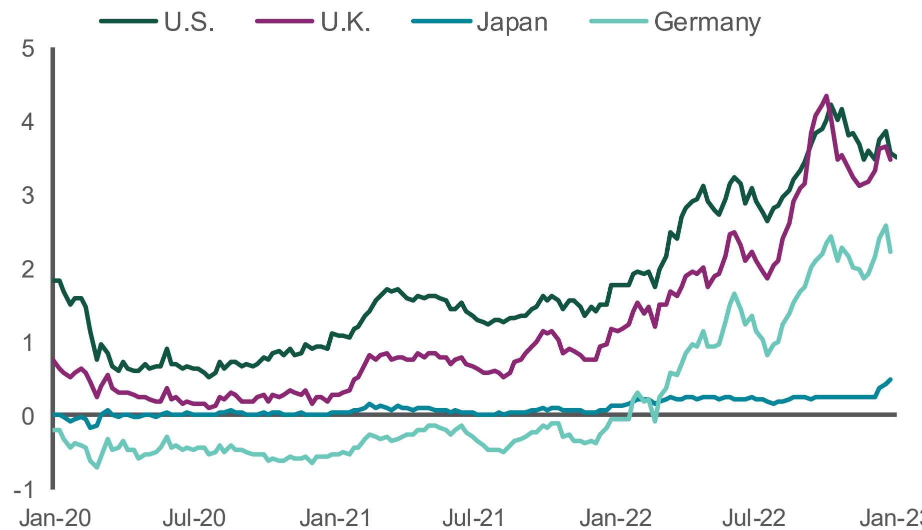
Source: Northern Trust Asset Management, Bloomberg. GDP data through 9/30/2022. Quarter-over-quarter GDP data incorporates seasonal adjustments and is annualized. PMI data through 12/31/2022. Inflation data through 12/31/2022.

MARKET OVERVIEW: FIXED INCOME AND CURRENCY

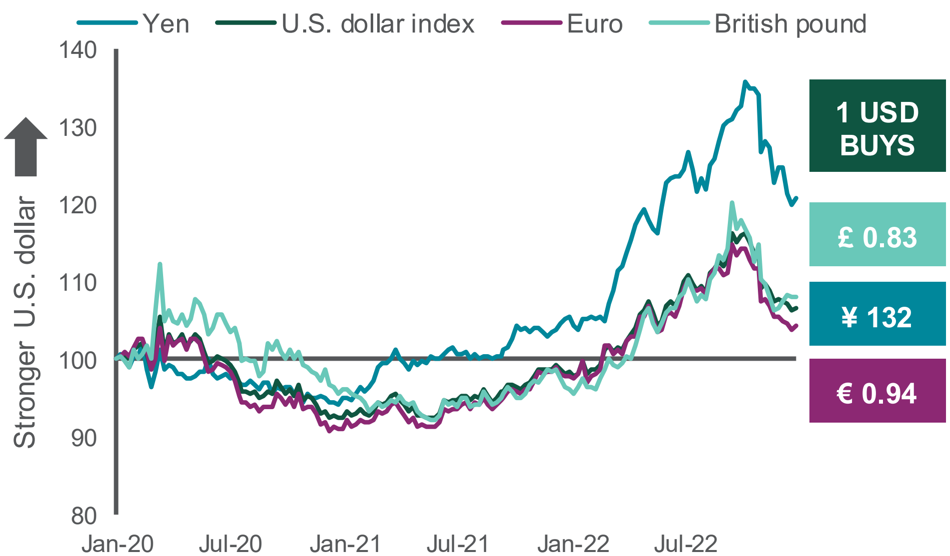
U.S. YIELD CURVE - %



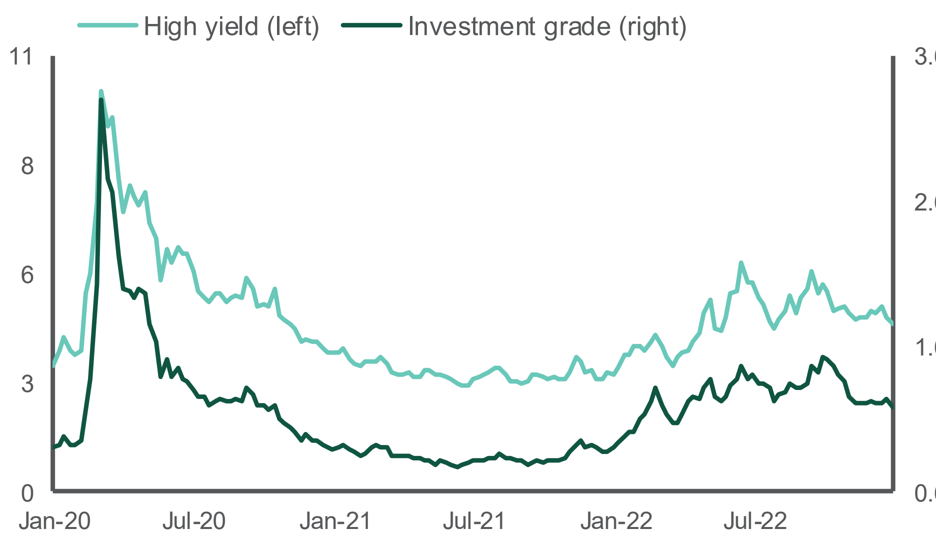
GLOBAL 10-YEAR YIELDS - %



U.S. DOLLAR RELATIVE PERFORMANCE



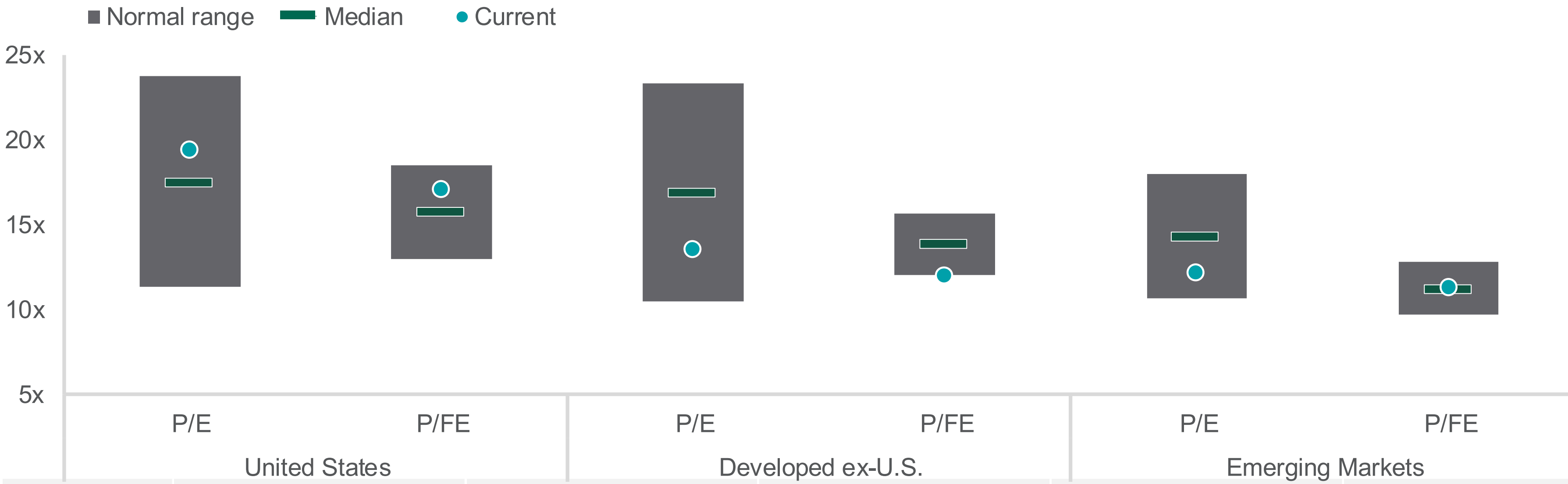
CREDIT SPREADS - %



Source: Northern Trust Investment Strategy, Bloomberg. Currency data indexed to 100 on 1/10/2020. Currency and spread data through 1/13/2023. Spread data measured by option-adjusted spread. 10-year yield data through 1/13/2023.

GLOBAL EQUITIES VALUATION SUMMARY

GLOBAL EQUITY VALUATIONS - PRICE MULTIPLE



REGION	P/E		P/FE		P/B		P/CF		DIVIDEND YIELD	
	Current	LT Median	Current	LT Median	Current	LT Median	Current	LT Median	Current	LT Median
U.S.	**19.4**	**17.5**	**17.1**	**15.7**	**3.9**	**2.5**	**13.6**	**10.1**	**1.7%**	**2.4%**
Dev. ex-U.S.	**13.6**	**16.9**	**12.0**	**13.9**	**1.6**	**1.7**	**8.2**	**8.4**	**3.3%**	**2.9%**
Europe	13.4	14.9	11.8	13.3	1.8	1.8	8.2	7.5	3.3%	3.5%
Japan	13.8	20.6	12.0	14.3	1.2	1.9	7.5	8.3	2.7%	1.7%
UK	11.3	13.8	9.8	12.5	1.7	1.8	7.2	8.4	3.8%	4.1%
Canada	12.7	17.6	11.8	14.4	1.8	1.8	10.6	9.1	3.4%	3.0%
Australia	14.5	17.4	13.8	14.8	2.1	2.1	9.9	11.9	5.0%	4.0%
EM	**12.2**	**14.3**	**11.3**	**11.3**	**1.6**	**1.7**	**8.3**	**8.5**	**3.4%**	**2.5%**
China	14.5	13.8	10.4	11.4	1.4	1.7	12.8	8.9	2.4%	2.3%

Source: Northern Trust Asset Management, MSCI. Monthly data through 12/31/2022. Indices are MSCI US, MSCI World ex-US, and MSCI Emerging Markets; U.S. and World ex-U.S. data begin in 1970, EM data begins in 1995. Normal Range: +/- 1 standard deviation from the median. LT: long-term.

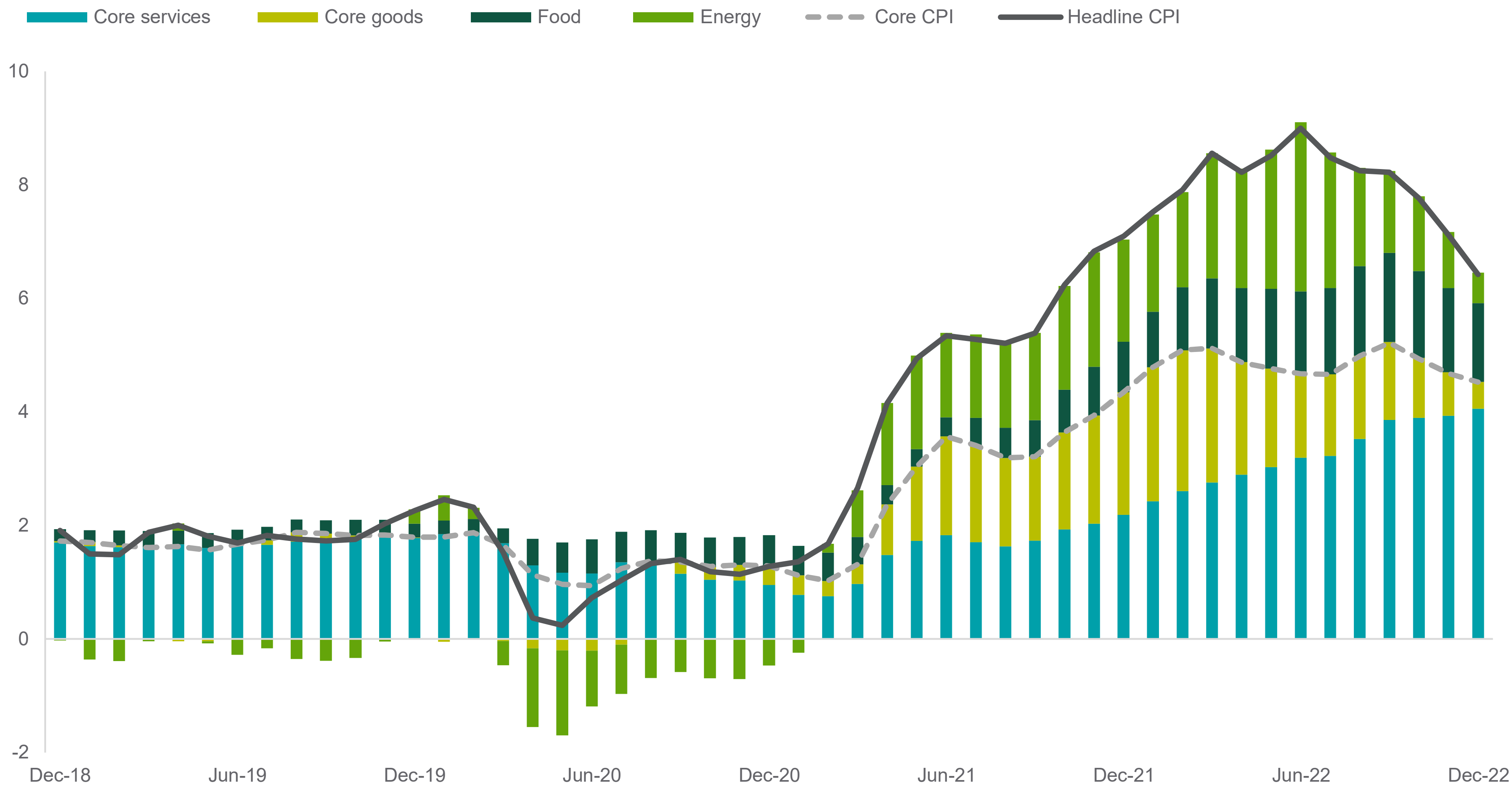
Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved

MONTHLY SPOTLIGHT

A NARROWED FOCUS

With many inflationary elements calming, the Fed and investors are now focused on core services.

CONTRIBUTION TO YEAR-OVER-YEAR CPI (%)



Source: Northern Trust Asset Management, Bloomberg. Core excludes food and energy. Consumer Price Index (CPI) data from 12/31/2018 through 12/31/2022.

INTEREST RATES

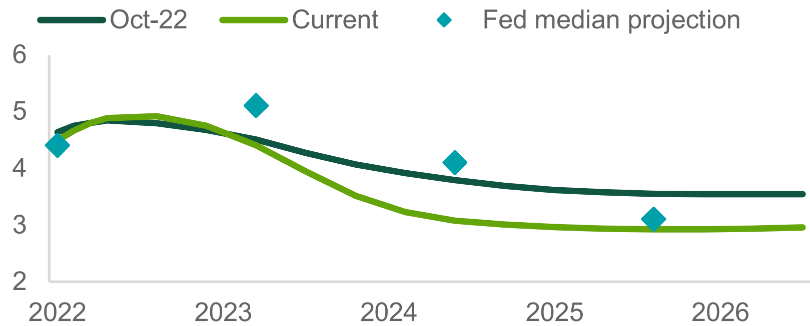
KEY TAKEAWAYS:

- Markets are sniffing out monetary relief, but we don't think the Fed will cut in 2023.
- Headline inflation is coming down but core inflation has the market's attention.
- We are fairly neutral duration in fixed income strategies given what we believe are fairly priced markets.

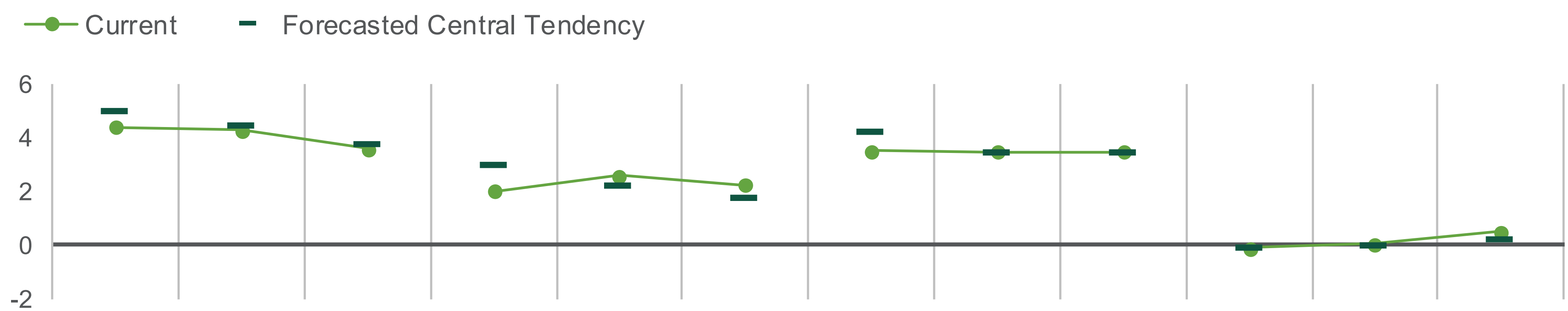
KEY CHART: FED BLUFF?

Markets do not expect the Fed to stick to their dots.

FED POLICY RATE IMPLIED BY SOFR FUTURES CURVE (%)



FORECASTS (%):



UNITED STATES			EUROZONE*			UNITED KINGDOM			JAPAN		
Fed	2 Yr.	10 Yr.	ECB	2 Yr.	10 Yr.	BOE	2 Yr.	10 Yr.	BOJ	2 Yr.	10 Yr.
4.38	4.25	3.56	2.00	2.57	2.21	3.50	3.44	3.47	-0.10	0.03	0.51

Forecasts source: Northern Trust Asset Management, Interest Rate Strategy Committee, Credit Strategy Committee; current data as of 1/6/2023. Forecasts as of 1/6/2023 and represent a six-month investment horizon. *German Bund used as a proxy.

Chart source: Northern Trust Asset Management, Bloomberg. Quarterly data for 90-day Secured Overnight Financing Rate (SOFR) futures from 12/31/2022 through 9/30/2026. Data as of 1/9/2023.

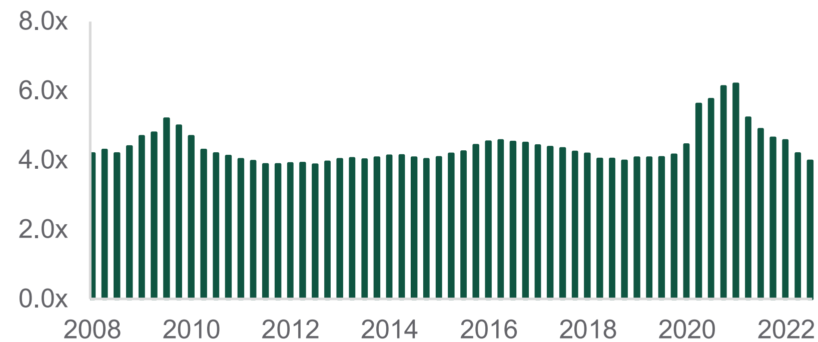
CREDIT MARKETS

KEY TAKEAWAYS:

- Fundamentals and technicals across high yield markets remain constructive.
- An 8%+ yield looks attractive given our lower default expectations vis-à-vis what the markets are pricing.
- We reduced high yield slightly, but it remains our highest conviction overweight.

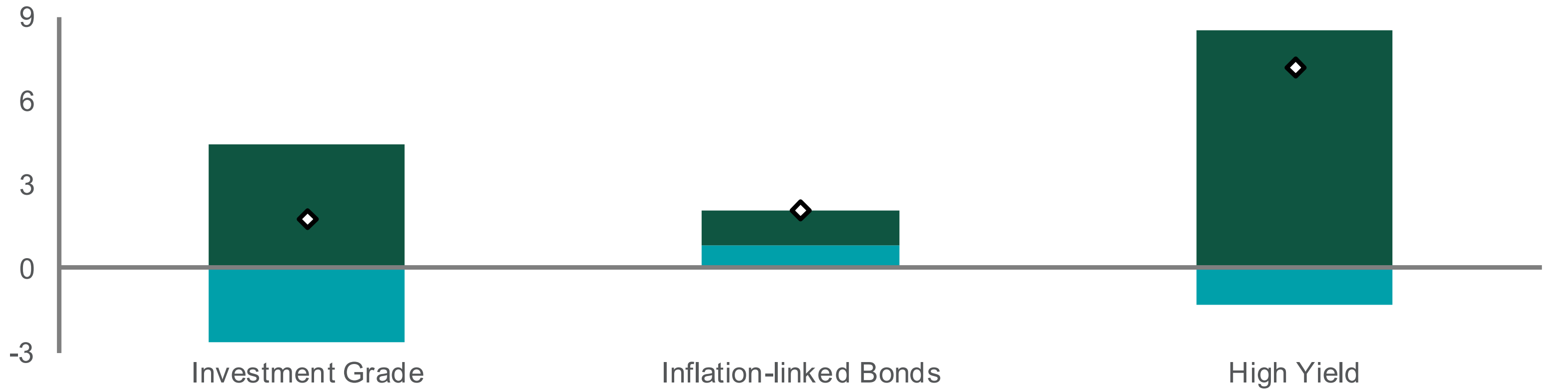
KEY CHART: HEALTHY FUNDAMENTALS

High yield leverage is in good shape heading into the economic slowdown.



FORECASTS (%):

10-Year UST Forecast Range:
3.5 - 4.0%
(Current 3.56%)



	Investment Grade	Inflation-linked Bonds	High Yield
Yield	4.4	1.3	8.5
Price	-2.6	0.8	-1.3
Total Return	1.8	2.1	7.2

Forecasts source: Northern Trust Asset Management, Bloomberg. 10-year yield as of 1/6/2023. Forecast data as of 1/6/2023.

Chart source: Northern Trust Asset Management, JPMorgan. Trailing 12-month EBITDA (earnings before interest, taxes, depreciation and amortization). Quarterly data from 3/31/2008 through 9/30/2022. Latest data as of 1/11/2023.

EQUITIES

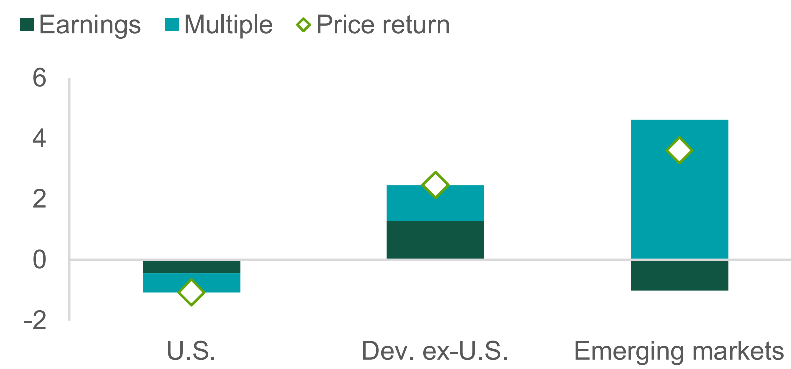
KEY TAKEAWAYS:

- Emerging market equities (EM) are getting a bounce after a very poor 2022.
- EM's recent outperformance could be short-lived if China's Covid issues linger.
- Our EM underweight has been reduced as sentiment has improved but we still prefer developed markets.

KEY CHART: IMPROVED NON-U.S. SENTIMENT

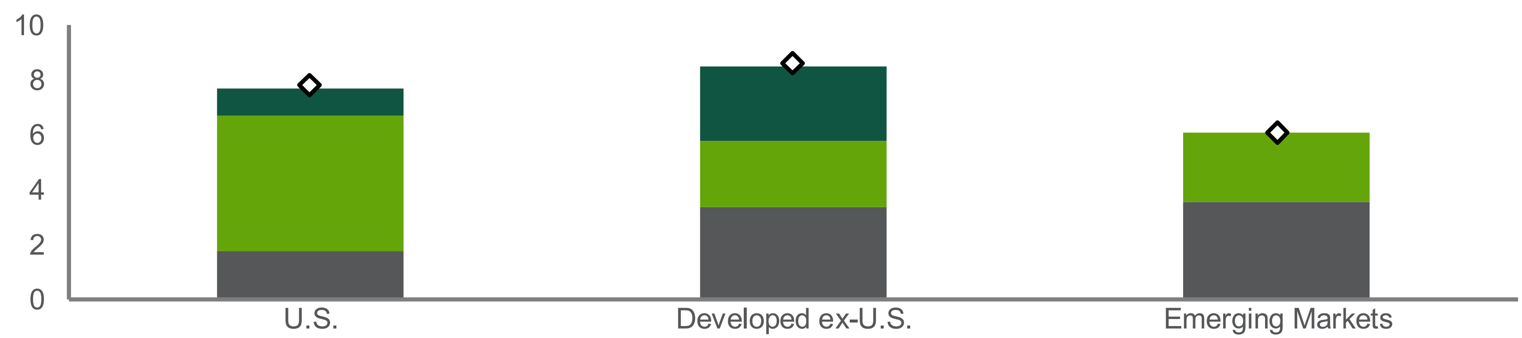
Higher valuation multiples in emerging markets led it to be the best performing asset class the past month.

1-MONTH RETURN BREAKDOWN (%)



FORECASTS (%):

S&P 500 NTM EPS Forecast:
$224/Share
(1.0% Growth)



	U.S.	Developed ex-U.S.	Emerging Markets
Earnings	1.0	2.7	0.0
Multiple	4.9	2.4	2.5
Dividend	1.8	3.4	3.6
Total Return	7.8	8.6	6.1

Forecasts source: Northern Trust Asset Management, Bloomberg. Indices used: S&P 500, MSCI World ex-U.S., and MSCI Emerging Markets. Forecast data as of 1/5/2023. NTM = next tw elve months.

Chart source: Northern Trust Asset Management, Bloomberg. Data as of 1/9/2023. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

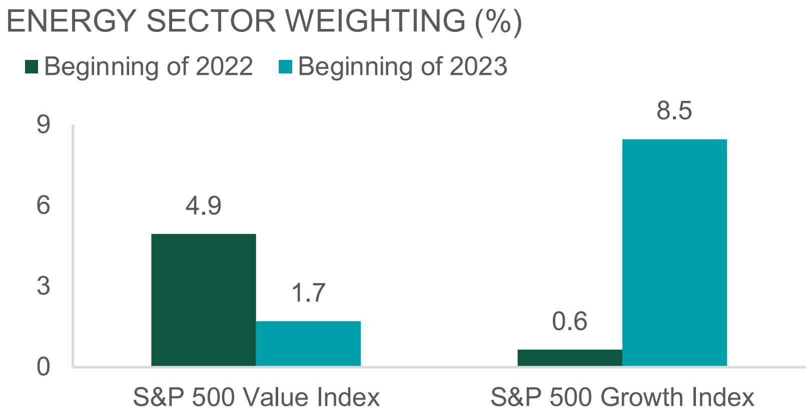
REAL ASSETS

KEY TAKEAWAYS:

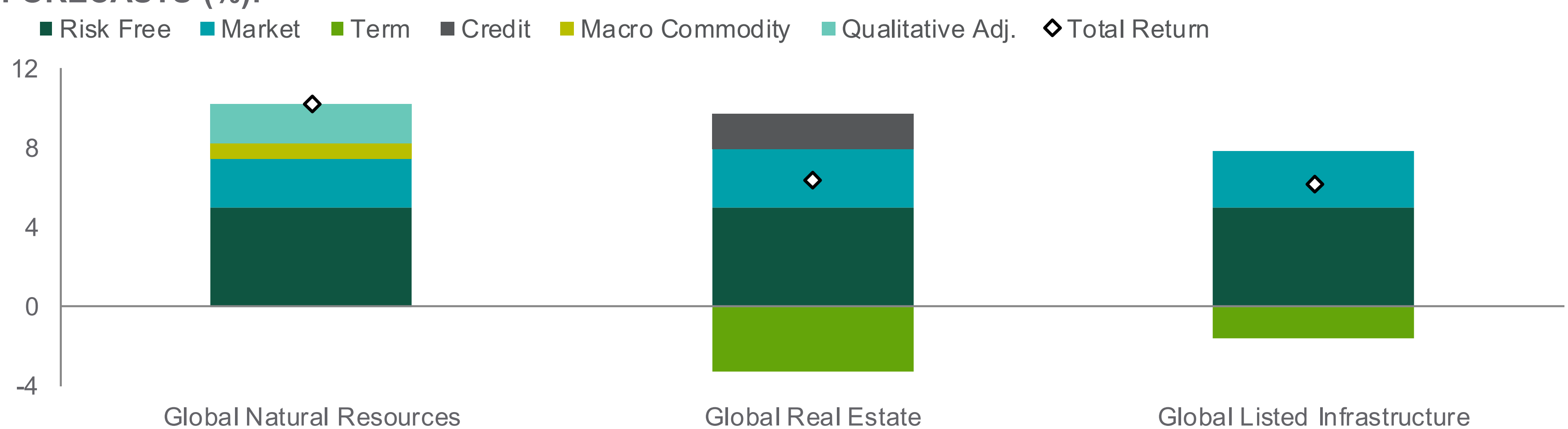
- Natural resources (NR) now has a growth element, but NR is still fairly inexpensive.
- Listed infrastructure (LI) and real estate (RE) remain beholden to the path of (still volatile) interest rates.
- We maintain our modest overweight to NR and our equal weights to LI and RE in the Global Policy Model.

KEY CHART: REGIME CHANGE?

S&P now considers the energy sector a growth sector.



FORECASTS (%):



Forecasts source: Northern Trust Asset Management, Bloomberg. Global equity return represented by MSCI ACWI Index. Forecast data as of 1/5/2023.

Chart source: Northern Trust Asset Management, Bloomberg.

NORTHERN TRUST

Performance Review

Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending December 2022

	Ending Market Value	% of Portfolio	Rates of Return (%) * One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
Total Equity	**1,056,936**	**43.5%**	**(4.09)**	**11.58**						**(2.27)**	**07/31/2022**
MS AC Wld Idx IMI Nt			*(3.84)*	*9.84*						*(4.28)*	*07/31/2022*
Large Cap	**525,220**	**21.6%**	**(5.59)**	**8.82**						**(4.69)**	**07/31/2022**
S&P 500			*(5.76)*	*7.56*						*(6.33)*	*07/31/2022*
ISHARES CORE S P 500 ETF (IVV)	142,158	5.9%	(5.63)	7.70						(5.67)	07/31/2022
S&P 500			*(5.76)*	*7.56*						*(6.33)*	*07/31/2022*
MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT (DFEOX)	383,062	15.8%	(5.59)	9.27						(0.73)	08/31/2022
Russell 3000			*(5.86)*	*7.18*						*(2.76)*	*08/31/2022*
Mid Cap	**48,136**	**2.0%**	**(5.61)**	**10.64**						**(2.64)**	**07/31/2022**
Russell Midcap			*(5.40)*	*9.18*						*(4.05)*	*07/31/2022*
MFC ISHARES CORE S&P MID-CAP ETF (IJH)	48,136	2.0%	(5.61)	10.64						0.45	08/31/2022
S&P Midcap 400 Index			*(5.54)*	*10.78*						*0.60*	*08/31/2022*
Small Cap	**72,398**	**3.0%**	**(5.87)**	**10.13**						**(3.50)**	**07/31/2022**
Russell 2000			*(6.49)*	*6.23*						*(5.92)*	*07/31/2022*
MFO DFA INVESTMENT DIMENSIONS GROUP INC US SMALL CAP (DFSTX)	72,398	3.0%	(5.87)	10.13						0.12	08/31/2022
Russell 2000			*(6.49)*	*6.23*						*(3.95)*	*08/31/2022*
International Developed	**314,195**	**12.9%**	**(1.26)**	**17.50**						**0.88**	**07/31/2022**
MS WldxUSA IMI Nt			*(0.33)*	*16.04*						*0.08*	*07/31/2022*
MFB NORTHERN EQUITY INDEX FUNDS INTL EQT INDEX (NOINX)	95,463	3.9%	(1.90)	18.28						7.06	08/31/2022
MSCI EAFE ND			*0.08*	*17.34*						*6.36*	*08/31/2022*
MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD (TLTD)	218,733	9.0%	(0.98)	17.07						5.83	08/31/2022
MSCI World ex US IMI			*(0.30)*	*16.12*						*5.06*	*08/31/2022*
International Emerging	**96,986**	**4.0%**	**(2.42)**	**10.44**						**(3.08)**	**07/31/2022**
MSCI Emerging Markets IMI ND			*(1.36)*	*9.50*						*(2.43)*	*07/31/2022*

Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending December 2022

	Ending Market Value	% of Portfolio	Rates of Return (%) * One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
MFB NORTHERN FUNDS EMERGING MARKETS EQUITYINDEX (NOEMX)	23,924	1.0%	(2.58)	10.05						(2.94)	08/31/2022
MSCI Emerging Markets ND			*(1.41)*	*9.70*						*(3.16)*	*08/31/2022*
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX)	73,063	3.0%	(2.39)	10.52						(1.51)	08/31/2022
MSCI Emerging Markets ND			*(1.41)*	*9.70*						*(3.16)*	*08/31/2022*
Total Fixed Income	**1,067,444**	**44.0%**	**(0.76)**	**3.00**						**(4.07)**	**07/31/2022**
BBG US Aggregate			*(0.45)*	*1.87*						*(5.28)*	*07/31/2022*
Fixed Income Gov't/Corp	**824,871**	**34.0%**	**(0.61)**	**2.60**						**(4.21)**	**07/31/2022**
BBG US Aggregate			*(0.45)*	*1.87*						*(5.28)*	*07/31/2022*
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT)	122,727	5.1%	(0.48)	1.22						(2.75)	08/31/2022
BBG US TIPS 1-10 Years			*(0.68)*	*1.64*						*(3.45)*	*08/31/2022*
MFC ISHARES TRUST CORE US AGGREGATE BD ETF (AGG)	241,602	10.0%	(0.87)	1.62						(5.58)	07/31/2022
BBG US Aggregate			*(0.45)*	*1.87*						*(5.28)*	*07/31/2022*
MFC ISHARES TRUST ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND ETF (IGIB)	460,542	19.0%	(0.48)	3.72						(1.28)	08/31/2022
BBG US Aggregate			*(0.45)*	*1.87*						*(2.53)*	*08/31/2022*
High Yield	**242,572**	**10.0%**	**(1.25)**	**4.46**						**(2.89)**	**07/31/2022**
BBG US Corp HY 2% Cap			*(0.62)*	*4.17*						*(2.26)*	*07/31/2022*
MFC FLEXSHARES TRUST HIGH YIELD VALUE SCORED BOND INDEX FUND (HYGV)	120,028	4.9%	(1.85)	4.81						0.62	08/31/2022
ICE Bofa US HY Master II Index			*(0.75)*	*3.98*						*(0.20)*	*08/31/2022*
MFO BLACKROCK FDS V HIGH YIELD BD PORT INSTLCL (BHYIX)	122,544	5.0%	(0.64)	4.12						0.01	08/31/2022
BBG US Corp HY 2% Cap			*(0.62)*	*4.17*						*0.04*	*08/31/2022*
Real Estate	**96,235**	**4.0%**	**(3.48)**	**9.78**						**(2.92)**	**08/31/2022**
50/50 MSCI ACWI IMI &SP Glb In			*(2.50)*	*9.11*						*(4.13)*	*08/31/2022*
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	48,446	2.0%	(3.44)	7.54						(5.76)	08/31/2022
MSCI IMI Core Real Est N			*(2.80)*	*7.19*						*(6.20)*	*08/31/2022*

Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC. *For the period ending December 2022*

	Ending Market Value	% of Portfolio	Rates of Return (%) * One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA)	47,789	2.0%	(3.25)	11.18						(1.25)	08/31/2022
S&P Global Infrastructure Net			*(2.28)*	*10.83*						*(2.29)*	*08/31/2022*
Commodities	**121,412**	**5.0%**	**(3.56)**	**16.17**						**4.08**	**07/31/2022**
S&P Global Natural Resources			*(3.02)*	*17.23*						*8.05*	*07/31/2022*
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	121,412	5.0%	(3.56)	16.17						6.75	08/31/2022
S&P Gl Nat Resource Net			*(3.08)*	*17.07*						*7.09*	*08/31/2022*
Cash & Short Term Deriv.	**85,531**	**3.5%**	**0.30**	**0.76**						**1.11**	**07/31/2022**
90 Day T-Bill			*0.37*	*1.04*						*1.54*	*07/31/2022*
Total Fund Gross of Fees	**2,427,557**	**100.0%**	**(2.44)**	**7.44**						**(3.51)**	**07/31/2022**
Total Fund Net of Fees	**2,427,557**	**100.0%**	**(2.44)**	**7.44**						**(3.51)**	**07/31/2022**
Moderate Risk/Return Standard			*(2.15)*	*6.66*						*(3.87)*	*07/31/2022*

Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending December 2022

Benchmark Components	% of Benchmark	Rates of Return (%) * One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
50/50 MSCI ACWI IMI &SP Glb In		(2.50)	9.11						(4.13)	08/31/2022
MSCI IMI Core Real Est N	50.0%	(2.80)	7.19						(6.20)	08/31/2022
S&P Global Infrastructure	50.0%	(2.20)	11.04						(2.05)	08/31/2022
Moderate Risk/Return Standard		(2.15)	6.66						(3.87)	07/31/2022
BBG US Aggregate	34.0%	(0.45)	1.87						(5.28)	07/31/2022
MS USA IMI	27.0%	(5.89)	7.21						(6.42)	07/31/2022
MSCI World Ex US IMI Net	13.0%	(0.33)	16.04						0.08	07/31/2022
MSCI Emerging Markets IMI ND	6.0%	(1.36)	9.50						(2.43)	07/31/2022
BBG US TIPS 1-10 Years	5.0%	(0.68)	1.64						(5.75)	07/31/2022
Bloomberg High Yield 2% Capped	5.0%	(0.62)	4.17						(2.26)	07/31/2022
S&P Global Natural Resources	4.0%	(3.02)	17.23						8.05	07/31/2022
90 Day T-Bill	2.0%	0.37	1.04						1.54	07/31/2022
MSCI IMI Core Real Est N	2.0%	(2.80)	7.19						(11.61)	07/31/2022
S&P Global Infrastructure	2.0%	(2.20)	11.04						(3.53)	07/31/2022

NORTHERN TRUST

Thought Leadership

- *Quarterly Report: A Messi Year*

FOURTH QUARTER 2022

A MESSI YEAR

Congratulations to Argentina for winning their third World Cup, putting them behind only Brazil (5), Germany (4) and Italy (4)* for most World Cup titles. Team captain – and global superstar – Lionel Messi's only World Cup title certainly came during a messy year for financial markets. Despite healthy gains in the fourth quarter, financial markets were not completely able to fix the mess they had created for themselves throughout much of 2022. Global equities' 9.9% fourth quarter gain still left investors down 18.0% for the full year. And despite investment grade fixed income finally posting a quarterly gain (+1.9%), the usually safer part of the investor portfolio lost 13.0% in 2022. In fact, the only asset class outpacing the return of "risk-free" cash last year was natural resources (+10.3%) – and that was thanks to an incredibly strong fourth quarter (+17.2%).

Goal of the Century. For some (notably England fans), seeing Messi win his World Cup may bring back memories of Diego Maradona winning Argentina's second World Cup back in 1986. Maradona's performance in the quarterfinal match against England that year inspired former Bank of England Governor Mervyn King's "Maradona theory of interest rates." Called the *Goal of the Century*, Maradona went over half the field – evading five defenders – to put the ball in the net. King observed Maradona's path to the goal effectively took him in a straight line – and he was able to do so because the defenders expected him to go left or right. King theorized that central bankers could also "move in a straight line" (maintain steady monetary policy) so long as market participants *expected* more central bank activity. Bringing the analogy to present day, central banks – but especially the Federal Reserve – are greatly focused on regaining credibility such that they can "Maradona" the way through most of 2023. That is, the Fed is hopeful its strong message to the markets that they will extinguish inflation – along with a few more rate hikes – will allow them to finally take a straight line for the rest of 2023. Putting numbers and dates to the above, the Fed policy rate (currently at 4.5%) is expected to peak between 5% and 5.25% by either at or near the May Fed meeting.

Hand of God. In fact, Maradona had two noteworthy goals in that 1986 quarterfinal match. The other – called the *Hand of God* – was a goal thought to be off Maradona's head but was actually off his hand (this was pre-VAR**). Sometimes you need a bit of luck. Certainly the Fed could use some luck in bringing inflation down toward its 2% target. The record pace of rate hikes in 2022 should assist – as should the invisible hand (not God's – Adam Smith's) as it continues to heal supply and demand mismatches. The supply/demand mismatch to watch at this point is in the labor markets, where Fed tightening has yet to notably slow hiring or overall labor demand. Should the Fed be able to quickly and effectively address the labor/wage issue, 2023 could be less Messi and more Maradona.

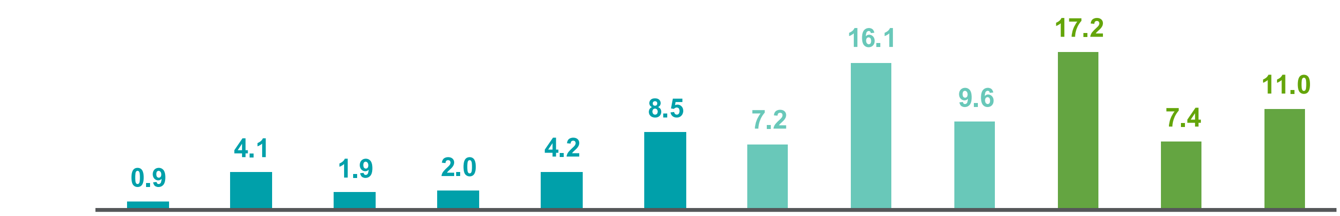
*Rounding out the list of previous World Cup winners:
Uruguay (2), France (2), England (1), Spain (1)

**Video Assistant Referee

FOURTH QUARTER 2022 TOTAL RETURNS (%)

Financial markets rebounded in the fourth quarter, yet most major asset classes still ended with double-digit losses in 2022.

	RISK CONTROL						RISK ASSETS					
	FIXED INCOME						EQUITIES			REAL ASSETS		
	Cash	Muni	Inv. Grade	TIPS	High Yield	EM Debt	U.S.	Dev. Ex-U.S.	EM	NR	GRE	GLI



2022	1.5	-8.5	-13.0	-11.8	-11.2	-11.7	-19.2	-14.8	-19.5	10.3	-24.1	-0.2

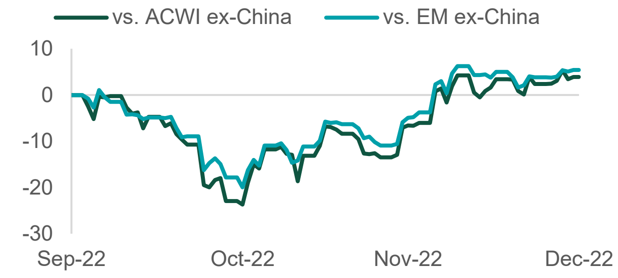
Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees.

KEY DEVELOPMENTS

China Changes Course

A negative investor reaction to the readout from China's Party Congress involving a more state-led economic approach pushed China equity markets down more than 15% in October. However, China equities sharply reversed course and outperformed other regions for the quarter as policymakers announced a number of moves pivoting away from zero-Covid policies (less testing, quarantines, travel restrictions, etc.). Despite the reopening, the near-term growth outlook remains fairly uncertain given public health risk from the virus.

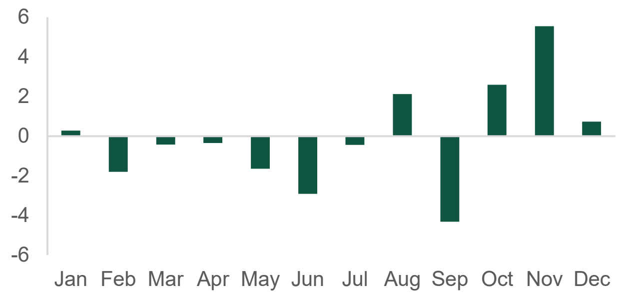
CHINA EQUITIES RELATIVE PERFORMANCE (%)



Inflation Still in the Spotlight

Inflation retained its spot as a key area of focus for investors in the fourth quarter. In the U.S., Consumer Price Index (CPI) inflation reports were generally the most market-moving data releases in 2022. Inflation data released in the quarter was more favorable with deceleration in headline and core figures from both year-over-year and month-over-month standpoints – with equity markets responding favorably to this (see chart). However, lingering strength on wage growth and the services side of the economy remains a concern.

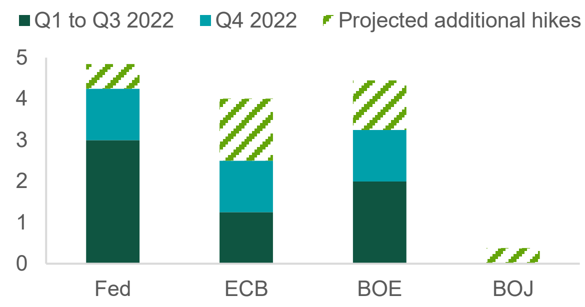
S&P 500 RETURNS ON DAY OF U.S. CPI RELEASE (%)



Approaching the Destination

2022 was a year of historic central bank tightening with many central banks raising rates by 3% or more. In the fourth quarter, central banks slowed the pace of tightening, with investor debate shifting to the peak level of policy rates and the duration of restrictive policy. The Fed and European Central Bank (ECB) both raised rates by 1.25% in the quarter while the Bank of Japan (BOJ) surprised investors by widening its target rate bands for yield curve control; implying an exit from its ultra-accommodative policy is more likely in 2023.

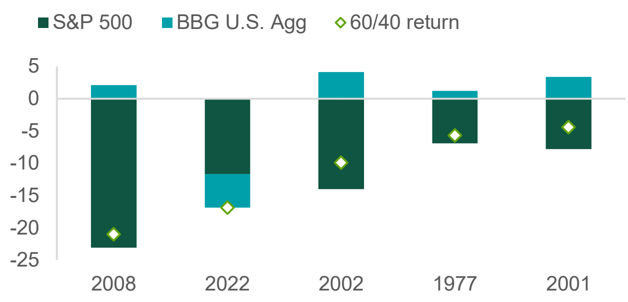
CENTRAL BANK TIGHTENING (%)



60/40 Struggles

Despite some gains in the fourth quarter, 2022 was a rough year for investors with double-digit losses in both equity and fixed income markets. Inflation, central bank tightening and rising interest rates played a key role in the losses for both equities and fixed income, while equities were further hit by growth concerns and geopolitical uncertainty. In a historically weak year for a 60/40 portfolio mix (second only to 2008), 2022 was the only year where bonds did not play a diversifying role to help offset material losses in equities.

HISTORICAL ANNUAL RETURN BREAKDOWNS (%)



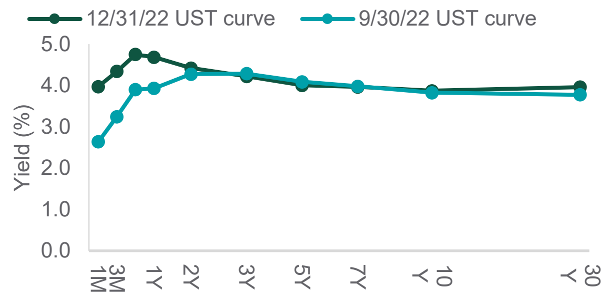
Source: Northern Trust Asset Management, Bloomberg (BBG). Top chart uses MSCI indices. EM = emerging markets; UST = U.S. Treasury. Data as of 12/31/2022.

MARKET REVIEW

Interest Rates

After hiking 75 bps in November, the Fed executed a "hawkish deceleration" in December. It downshifted to a 50-bp pace, but simultaneously raised its projected year-end 2023 rate to 5.1%. While 75-bp hikes may no longer be the status quo, price stability is still the Fed's top priority. Short-term Treasury yields rose on ongoing tightening, while the rise in longer yields lost steam as investors priced in an upcoming pause in the rate cycle as well as the economic impacts of the tightening. The Treasury curve is deeply inverted headed into 2023.

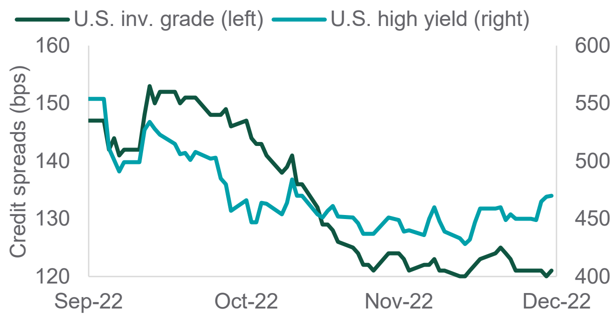
U.S. TREASURY YIELD CURVE



Credit Markets

Barring a swift move higher in early-to-mid October as investors tried to assess the Fed policy trajectory, credit spreads contracted for most of the quarter. Credit sentiment improved as central banks beginning to pivot toward less aggressive policy tightening raised hope that adverse-case default scenarios can be avoided. High yield (+4.2%) outperformed investment grade fixed income (+1.9%). High yield benefited from its higher starting point yield, less direct exposure to interest rate volatility and greater leverage to corporate resilience.

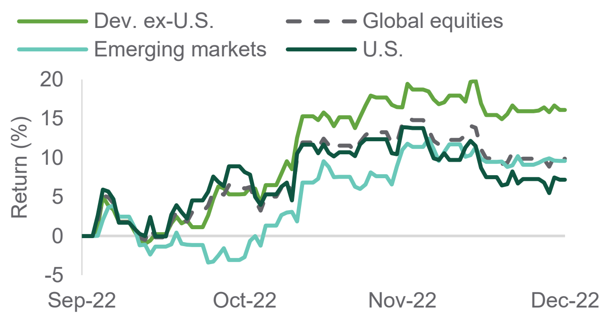
CREDIT SPREADS



Equities

Global equities gained 9.9% as a relief rally took hold. Fundamentals held up relatively well, while valuations rose as sentiment turned more positive on signs of receding inflation risk and greater monetary policy certainty. While the rally was broad-based, stocks with resilient fundamentals did particularly well. Regionally, non-U.S. equities (dev. ex-U.S. equities up 16.1% and emerging market equities up 9.6%) bested U.S. equities (up 7.2%), helped by more market friendly central bank activity, a declining dollar and a reopening China.

REGIONAL EQUITY INDICES



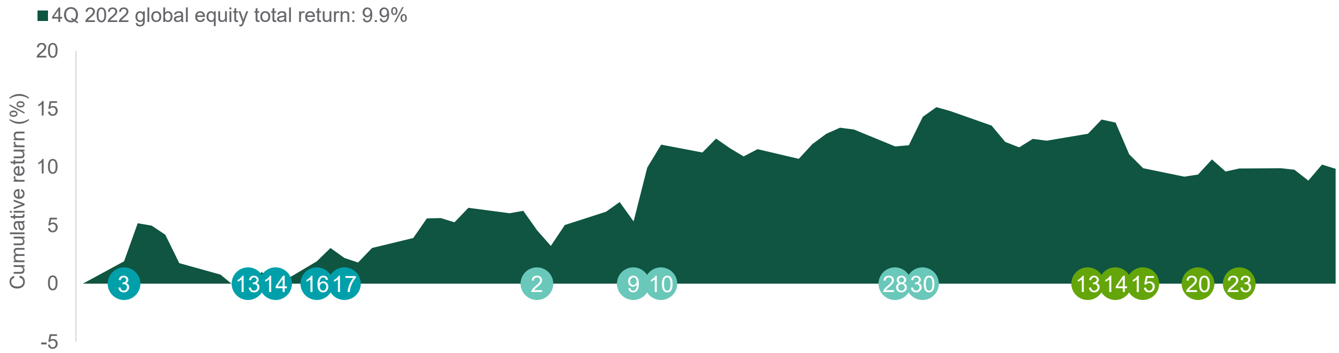
Real Assets

Natural resources (NR) closed out its standout year with a strong quarter, gaining 17.2% versus 11.0% for global listed infrastructure (GLI) and 7.4% for global real estate (GRE). NR benefited from strong fundamentals, tight commodity supply and a better demand outlook due to China's reopening as well as the potential for less central bank headwinds moving forward. GLI was also helped by energy-related exposure, albeit less than NR. GRE underperformed global equities, with office and residential sector weakness serving as a drag.

REAL ASSET INDICES

Source: Northern Trust Asset Management, Bloomberg. Bp(s) = basis point(s). Returns in U.S. dollar terms. UST = U.S. Treasury. Indexes are gross of fees.

MARKET EVENTS



OCTOBER	NOVEMBER	DECEMBER
3 Global Manufacturing Purchasing Managers' Index falls into contractionary territory for the first time since mid-2020.	**2** Fed hikes 75 bps and Chair Powell indicates that the peak rate may end up being higher than previously thought.	**13** Sam Bankman-Fried, former CEO of major cryptocurrency exchange FTX, is charged with fraud following FTX's collapse that shook the crypto industry.
13 U.S. Consumer Price Index (CPI) accelerates month-over-month with core services particularly strong.	**9** U.S. midterm elections produce split government with Democrats retaining Senate control and Republicans later clinching a House majority.	**14** Fed downshifts to a 50-bp rate hike but emphasizes commitment to price stability by raising its projected year-end 2023 policy rate to 5.1%.
14 Third quarter earnings season unofficially kicks off; proceeds to deliver results a touch above expectations, but 2023 estimates trend down.	**10** U.S. CPI decelerates more than expected month-over-month, sparking a ~5% rally in U.S. equities on the day.	**15** European Central Bank hikes 50 bps (with a third of members opting for 75 bps), guides ongoing rate hikes and start to quantitative tightening in March.
16 China National Congress begins; President Xi secures a third five-year term and later consolidates power within the Chinese Communist Party.	**28** Protests against zero-Covid policies erupt across China, eventually leading to a pivot away from most of its restrictions.	**20** Bank of Japan loosens yield curve control by allowing the 10-year yield to rise up to 50 bps (previously 25 bps).
17 Spillover risks from U.K. fiscal crisis decline after Chancellor Hunt reverses proposed tax cuts (Prime Minister Truss is later replaced by Rishi Sunak).	**30** Equities rise following a speech from Fed Chair Powell that indicates that the central bank could soon begin slowing interest rate increases.	**23** U.S. Congress enacts a $1.7 trillion 2023 funding bill – a modest boost to the deficit that pales in comparison to Covid-era stimulus.

Indexes used: Bloomberg (BBG) 1-3 Month UST (Cash); BBG Municipal (Muni); BBG Aggregate (Inv. Grade); BBG TIPS (TIPS); BBG High Yield 2% Capped (High Yield); JP Morgan GBI-EM Global Diversified (Em. Markets Fixed Income); MSCI U.S. Equities IMI (U.S. Equities); MSCI World ex-U.S. IMI (Dev. ex-U.S. Equities); MSCI Emerging Market Equities IMI (Em. Markets Equities); S&P Global Natural Resources (Natural Resources); MSCI ACWI IMI Core Real Estate (Global Real Estate); S&P Global Infrastructure (Global Listed Infrastructure).

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