



April 20, 2023

Junior Achievement of Arizona

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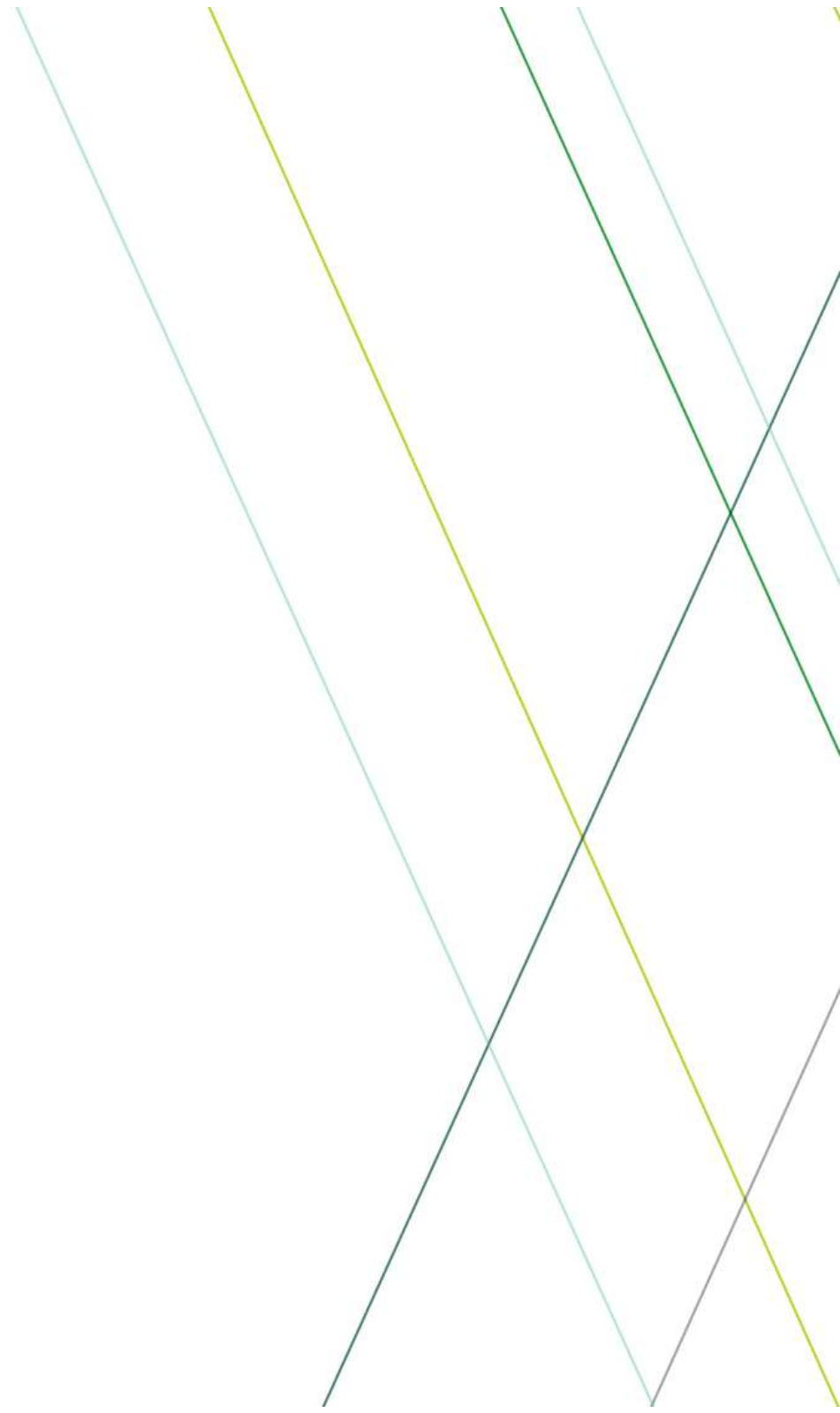


# Today's Discussion

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# Executive Summary



# EXECUTIVE SUMMARY – WHAT COULD GO WRONG?



- ❖ The 1<sup>st</sup> Quarter of 2023 ended on a high note despite high levels of volatility.
- ❖ All asset classes joined the party, with Developed ex-US equities leading the way at 7%.
- ❖ Growth stocks returned to prominence, with the NASDAQ up over 15%.
- ❖ High quality fixed income benefited from the mid-March flight to quality over concerns about the banking industry.



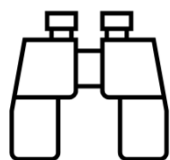
- ❖ In March, the rapid failures of Silicon Valley Bank and Signature Bank in the US unnerved financial markets.
- ❖ In Europe, Switzerland crafted a forced sale to UBS to rescue Credit Suisse, a 167-year-old institution.
- ❖ In both cases, monetary authorities stepped in forcefully to shore up confidence in the banking system.



- ❖ The Fed now finds itself with a “trilemma” – adding the avoidance of a banking crisis and managing financial stability, along with inflation fighting and full employment.
- ❖ With inflation still problematic, the FOMC moved forward in March with a 25 bps hike.
- ❖ We anticipate one more 25 bps hike, followed by a long pause.



- ❖ Interest rates experienced extreme volatility in March.
- ❖ The two-year treasury ranged from a high of 5.06% to a low of 3.77% over the course of two weeks, settling at 4.00%.
- ❖ Credit spreads widened over banking system concerns but recovered rapidly as risk abated.



- ❖ Tightened financial conditions could weigh on economic growth and add to the risk of recession, but that is not in our forecast.
- ❖ Labor markets continue to surprise on the upside, but wage pressures are slowing.
- ❖ Although retail sales cooled a bit, consumers continue to spend.
- ❖ We made no changes to our positioning given recent developments, holding risk levels close to strategic targets.

# PORTFOLIO POSITIONING: RECOMMENDED ALLOCATIONS

**Recent Tactical Decision:** No changes.

**Bottom line:** Current “trades” in the portfolio are as follows: 1.) Overweight high yield funded by an underweight to investment grade fixed income (preference for credit risk over term risk); 2.) A preference for developed markets over emerging markets (greater clarity in the “West” 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.
		Investment Grade	-	We are underweight. Interest rate volatility remains elevated while any decline in longer-term rates should be limited. We prefer credit over term (interest rate) risk.
	Inflation-linked	=	We are equal-weight. Central banks have shown resolve in bringing down inflation, but elements of price persistence warrant some protection.	
	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. Higher rates remain a key source of risk to economic stability, but an upside case can be made wherein a Fed pause boosts sentiment.
		Developed ex-U.S.	=	We are equal-weight. Tighter monetary policy remains a headwind, but valuations are cheap and a warm winter alongside China’s reopening are supportive.
		Emerging Markets	-	We are modestly underweight. While China’s reopening should boost growth, several longer-term concerns remain (property sector woes, regulatory burdens).
	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.
		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.
		Global Natural Resources	+	We are modestly overweight. We see medium-term upside to commodities given supply underinvestment and like NR for protection against a sustained EM rally.

Allocations approved by IPC on 3/15/2023.

# PORTFOLIO POSITIONING: BASE AND RISK CASES

## Base Case Expectations

### Dented Confidence

The Silicon Valley Bank failure will likely have a small effect on the supply and demand for credit (small banks lending a bit less and borrowers showing hesitation given uncertainty) but may also have a small effect on the Fed's willingness to continue aggressive rate increases. All said, a modest net negative for the market outlook.

### Monetary Tightrope

Given concerns regarding financial stability from unexpectedly rapid rate increases, the Fed will likely resort to a slower path of monetary tightening. But inflation has remained sticky, likely necessitating further rate increases. TAA continues to believe the Fed is close to done raising rates, but will remain there throughout 2023.

## 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.

### Debt Dislocations

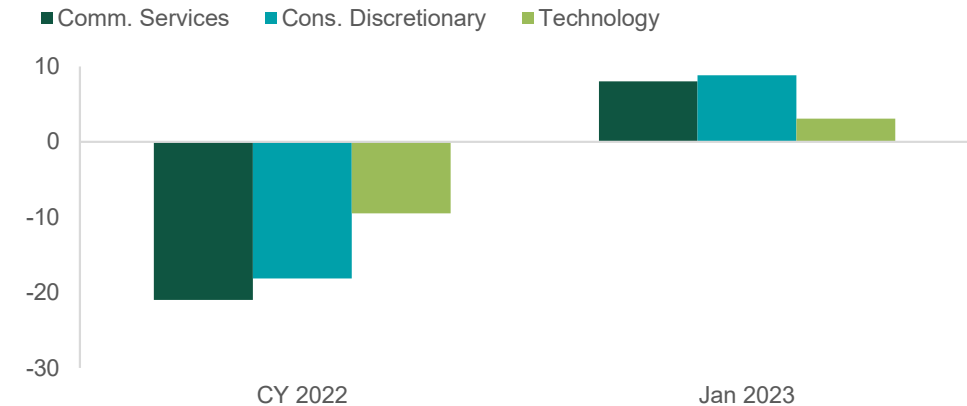
Further banking fallout (a risk heightened by the steeply inverted yield curve) and/or lack of progress on a debt ceiling deal (which would likely further invert the yield curve) hurts sentiment.

# KEY DEVELOPMENTS

## INITIAL INFLATION OPTIMISM

Investor optimism on inflation and less messaging from central bankers on further rate hikes led to strong returns in January.

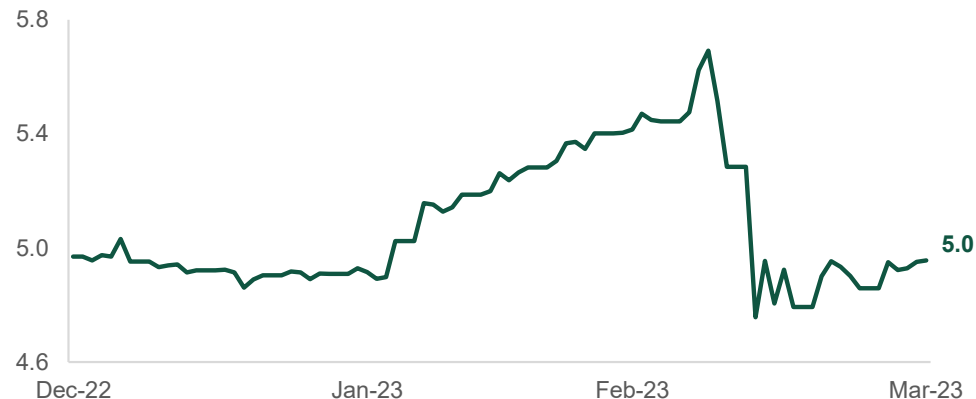
### RELATIVE RETURNS OF VARIOUS SECTORS (%)



## NOT SO FAST...

Equities lost steam in February as more resilient growth data and stickier inflation led investors to reconsider their rate outlooks.

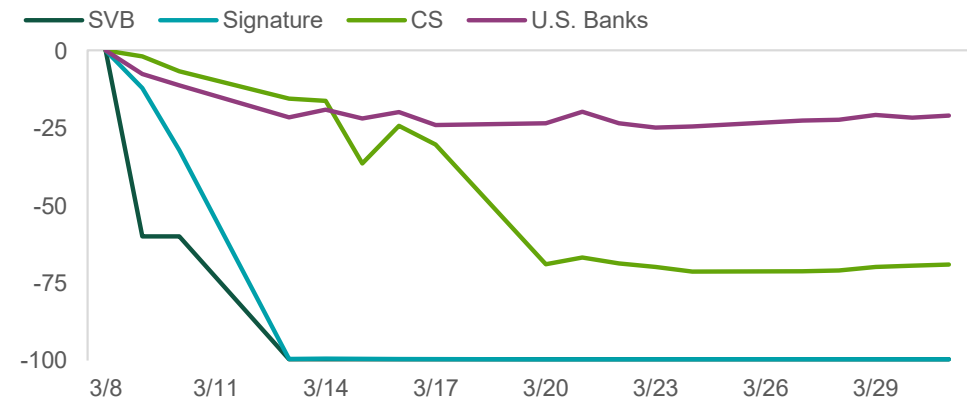
### EXPECTED 2023 PEAK FED FUNDS RATE (%)



## MARCH MADNESS FOR BANKS

In March, investor worries of more Fed rate hikes shifted to financial stability concerns after banks came under pressure.

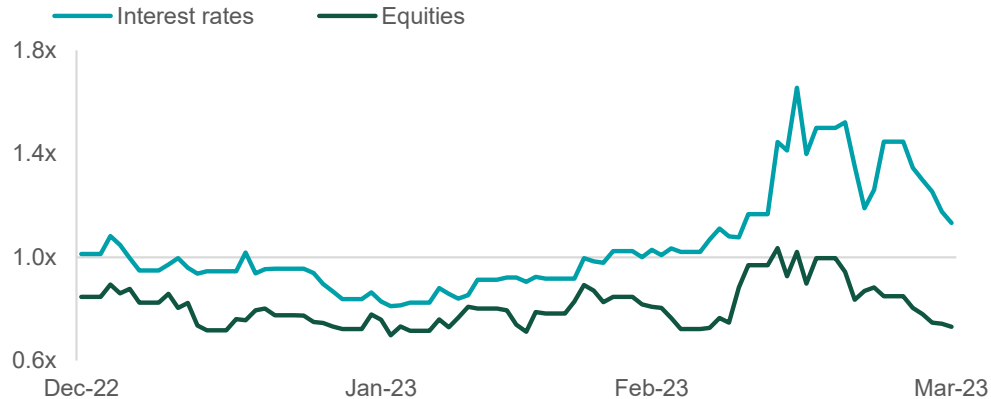
### % RETURN SINCE ONSET OF SVB ISSUES (3/8/23)



## CHOPPY RATES, CALMER EQUITIES

The banking-related market reaction was generally contained in equities, while interest rates saw historically high volatility.

### VOLATILITY RELATIVE TO 2022 AVERAGE LEVEL

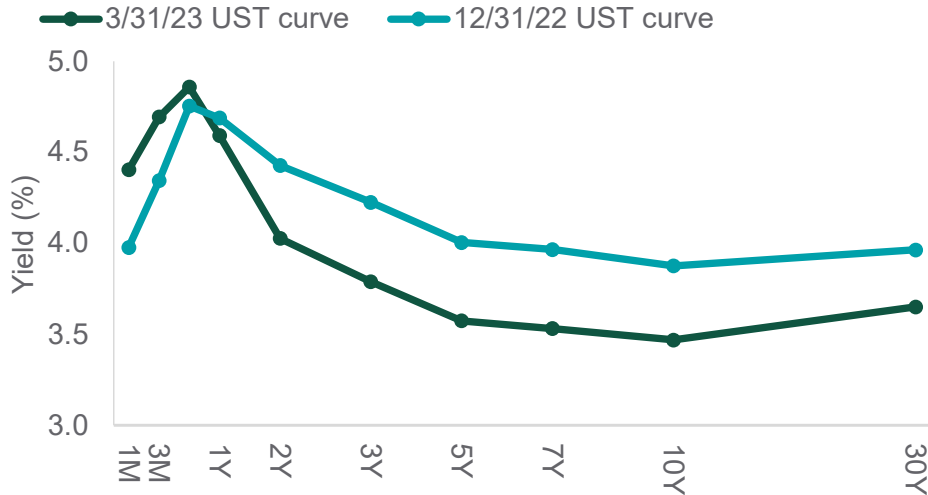


Source: Northern Trust Asset Management, Bloomberg. U.S. Banks = KBW Bank Index. CY (calendar year); CS (Credit Suisse); SVB (Silicon Valley Bank). Volatility: VIX Index for equities, MOVE Index for interest rates. Data as of 3/31/2023. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

# MARKET REVIEW

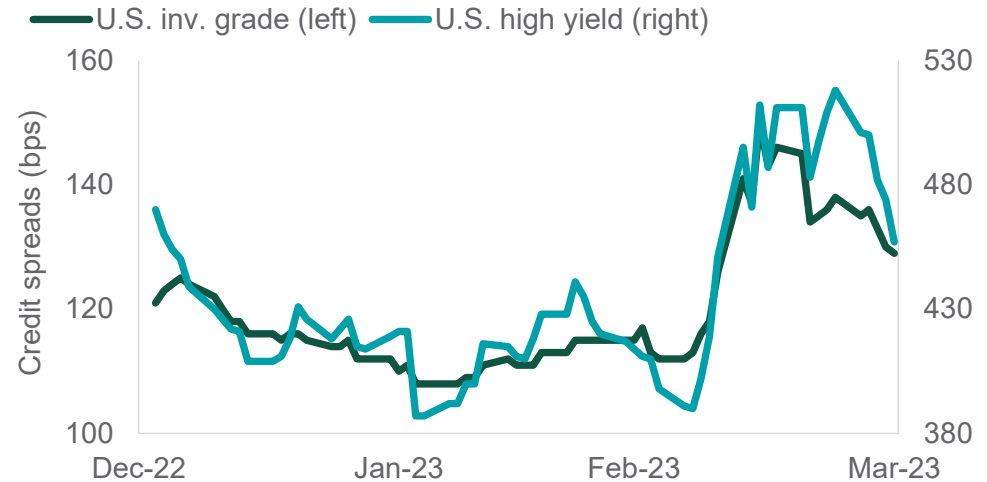
## INTEREST RATES

Rates ended lower after a volatile quarter in which investors struggled to ascertain the monetary policy outlook.



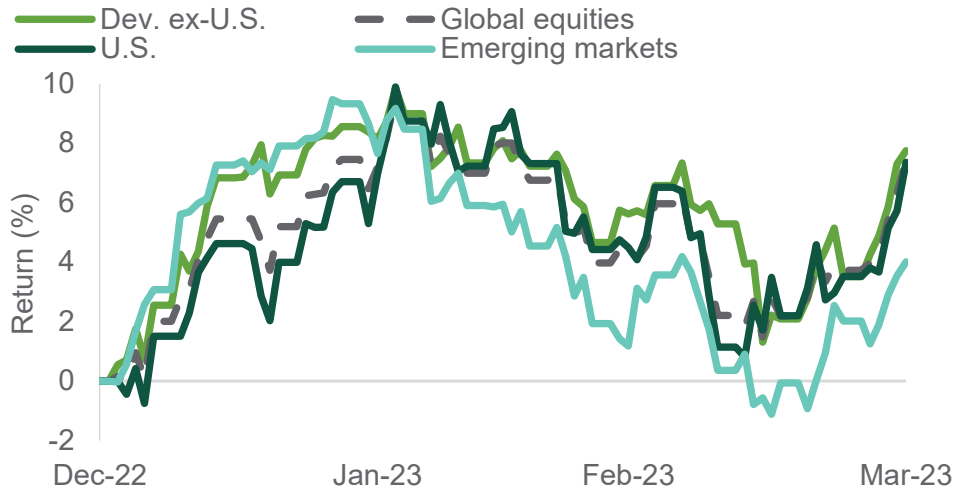
## CREDIT MARKETS

Credit spreads moved decidedly higher on banking sector strains, but they came back in as perceived risks abated.



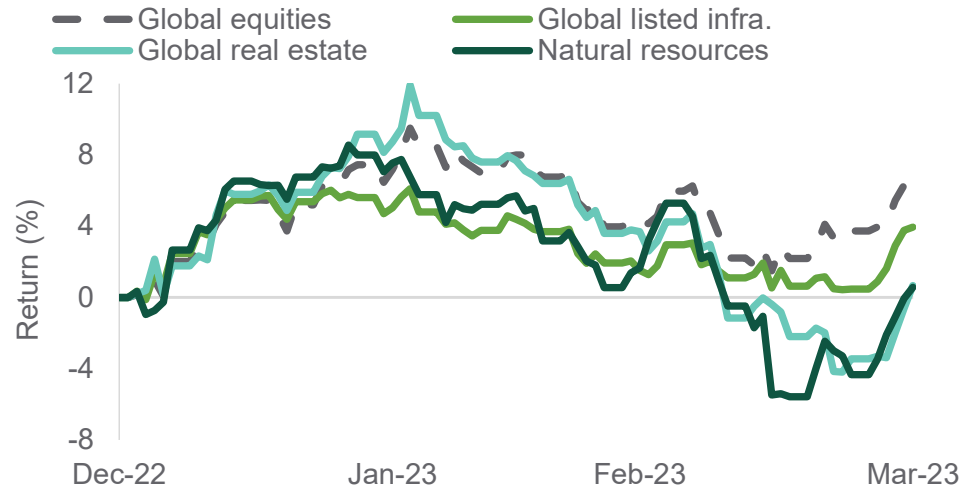
## EQUITIES

Strong equity gains may appear at odds given bank failures, but sizable areas of the markets rebounded on lower interest rates.



## REAL ASSETS

Real assets bore the brunt of weakness induced by central bank tightening and banking strains as all three lagged global equities.



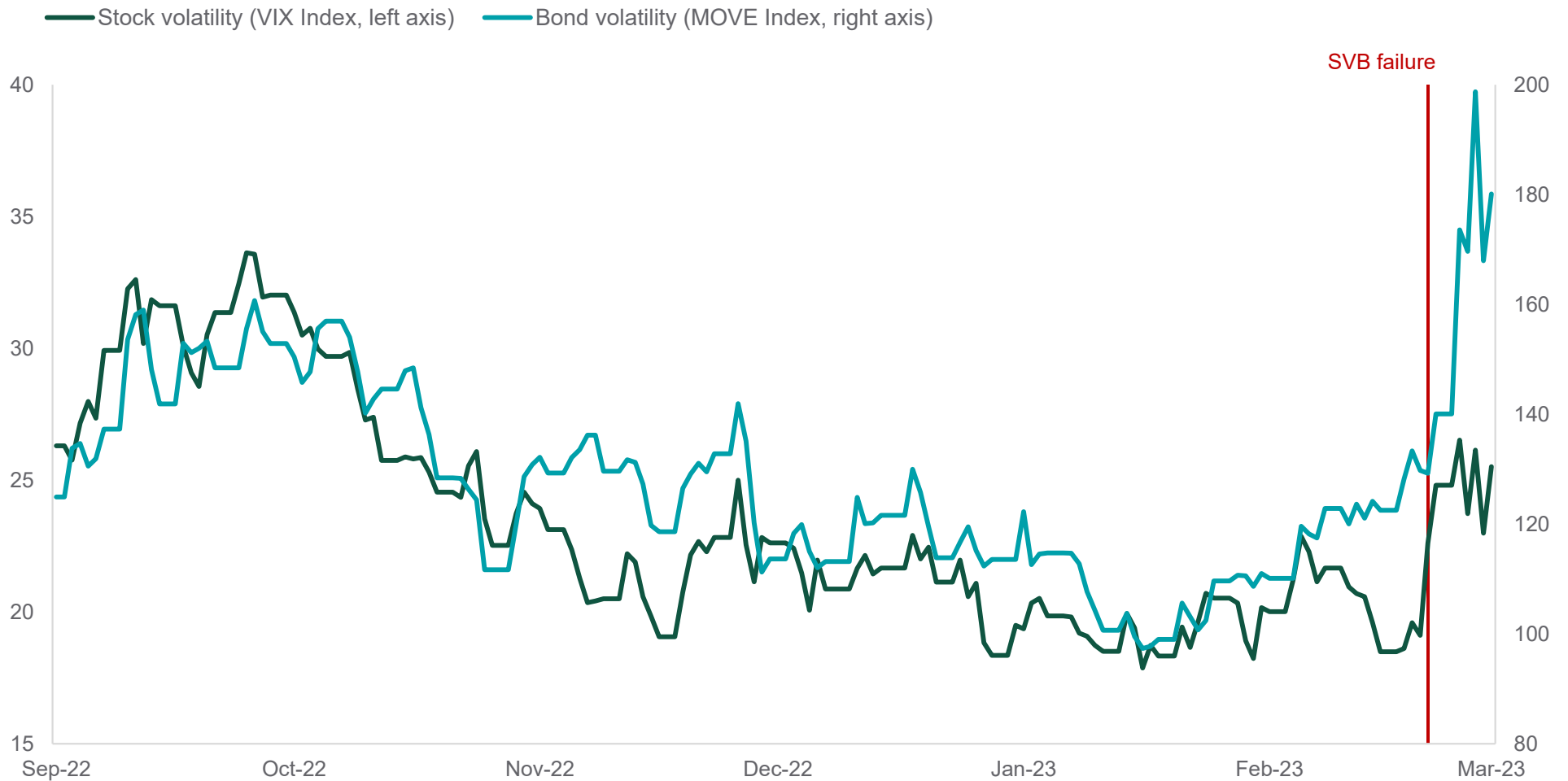
Source: Northern Trust Asset Management, Bloomberg. UST = U.S. Treasury. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Indexes used: BBG Aggregate (Inv. Grade); BBG High Yield 2% Capped (High Yield); MSCI U.S. Equities (U.S. Equities); MSCI World ex-U.S. (Dev. ex-U.S. Equities); MSCI Emerging Market Equities (Emerging Markets Equities); S&P Global Natural Resources (Natural Resources); MSCI ACWI IMI Core Real Estate (Global. Real Estate); S&P Global Infrastructure (Global Listed Infra).



# MONTHLY SPOTLIGHT

## UNCERTAINTY

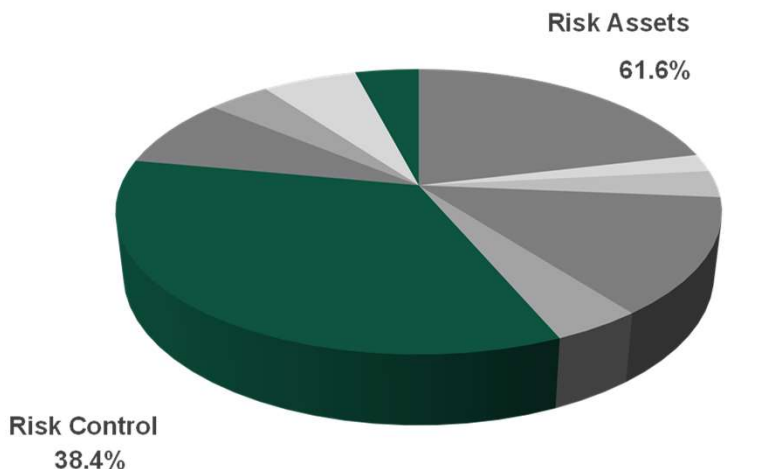
The SVB failure drove significant volatility in the bond markets. Stock volatility was elevated but notably more contained.



Source: Northern Trust Asset Management, Bloomberg. Silicon Valley Bank (SVB) failure on 3/10/2023. Data from 9/17/2022 through 3/17/2023.

## ASSET ALLOCATION

JAAZ as of March 31, 2023



### Current Portfolio Positioning:

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

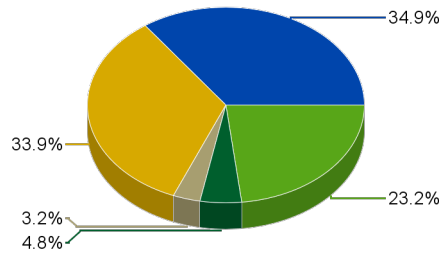
Risk Control  
38.4%

	Market Value	Asset Allocation				Change from December 2022
		March 2023	Versus IPS	IPSTarget	Range	
<b>Risk Assets</b>	\$ 2,475,150	<b>61.6%</b>	<b>2.6%</b>	<b>59.0%</b>		<b>-0.9%</b>
<b>Equities</b>	\$ 1,751,780	<b>43.6%</b>	<b>-2.4%</b>	<b>46.0%</b>	<b>36%-56%</b>	<b>0.0%</b>
United States	\$ 1,059,010	26.3%	-0.7%	27.0%	17%-37%	-0.3%
Developed Int'l	\$ 530,196	13.2%	0.2%	13.0%	3%-23%	0.2%
Emerging Markets	\$ 162,574	4.0%	-2.0%	6.0%	0%-16%	0.0%
<b>Real Assets</b>	\$ 401,901	<b>10.0%</b>	<b>2.0%</b>	<b>8.0%</b>	<b>0%-13%</b>	<b>1.0%</b>
Real Estate & Infrastructure	\$ 159,495	4.0%	0.0%	4.0%	0%-9%	0.0%
Natural Resource	\$ 242,406	6.0%	2.0%	4.0%	0%-9%	1.0%
<b>High Yield Bonds</b>	\$ 321,469	<b>8.0%</b>	<b>3.0%</b>	<b>5.0%</b>	<b>0%-15%</b>	<b>-2.0%</b>
<b>Risk Control</b>	\$ 1,543,881	<b>38.4%</b>	<b>-2.6%</b>	<b>41.0%</b>		<b>0.9%</b>
<b>Fixed Income</b>	\$ 1,380,738	<b>34.4%</b>	<b>-4.6%</b>	<b>39.0%</b>	<b>24%-56%</b>	<b>0.4%</b>
"Core" U.S. Investment Grade	\$ 1,183,511	29.4%	-4.6%	34.0%	24%-46%	0.5%
Inflation Protected	\$ 197,227	4.9%	-0.1%	5.0%	0%-15%	-0.1%
<b>Cash</b>	\$ 163,143	<b>4.1%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>0% - 15%</b>	<b>0.5%</b>
<b>Total</b>	\$ 4,019,031	<b>100%</b>		<b>100%</b>		
<b>Short Term Cash</b>	\$ 1,000,000					

# Asset Class Performance

JR ACHIEVEMENT OF AZ, INC.

For the period ending March 2023



Asset Class	Percentage
Equity	34.9%
Fixed Income	33.9%
Real Estate	3.2%
Commodities	4.8%
Total Cash	23.2%
<b>Total</b>	<b>100.0%</b>

	Year To Date
Beginning Market Value	2,427,557
Net Contributions	2,503,713
Net Income	19,302
Fees	(495)
Appreciation	68,954
Ending Market Value	5,019,031

\* 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
<b>Equity</b>	1,751,780	34.9%	1.31	6.21	6.21					3.80	07/31/2022
Large Cap	856,088	17.1%	1.84	6.19	6.19					1.74	07/31/2022
Mid Cap	81,052	1.6%	(3.16)	3.98	3.98					1.07	07/31/2022
Small Cap	121,870	2.4%	(4.50)	3.14	3.14					(0.47)	07/31/2022
Int'l Developed Funds	530,196	10.6%	2.00	7.49	7.49					8.44	07/31/2022
Int'l Emerging Funds	162,574	3.2%	3.02	5.28	5.28					2.03	07/31/2022
<b>Fixed Income</b>	1,702,207	33.9%	2.55	3.69	3.69					(0.53)	07/31/2022
Fixed Income Govt/Corp	1,380,738	27.5%	2.91	3.67	3.67					(0.69)	07/31/2022
High Yield	321,469	6.4%	1.28	3.77	3.77					0.77	07/31/2022
<b>Real Estate</b>	159,495	3.2%	0.23	2.10	2.10					(0.89)	08/31/2022
<b>Commodities</b>	242,406	4.8%	(0.53)	(2.40)	(2.40)					1.58	07/31/2022
<b>Cash &amp; Short Term Derivatives</b>	1,163,143	23.2%	0.46	1.31	1.31					2.43	07/31/2022
<b>Total Fund Gross of fees</b>	5,019,031	100.0%	1.23	3.86	3.86					0.22	07/31/2022
<b>Total Fund - Cash</b>	3,855,888		1.71	4.38	4.38					0.95	07/31/2022
<b>Total Fund Net of All Fees</b>	5,019,031		1.22	3.85	3.85					0.21	07/31/2022
<i>Moderate Risk/Return Standard</i>			2.16	4.69	4.69					0.64	07/31/2022

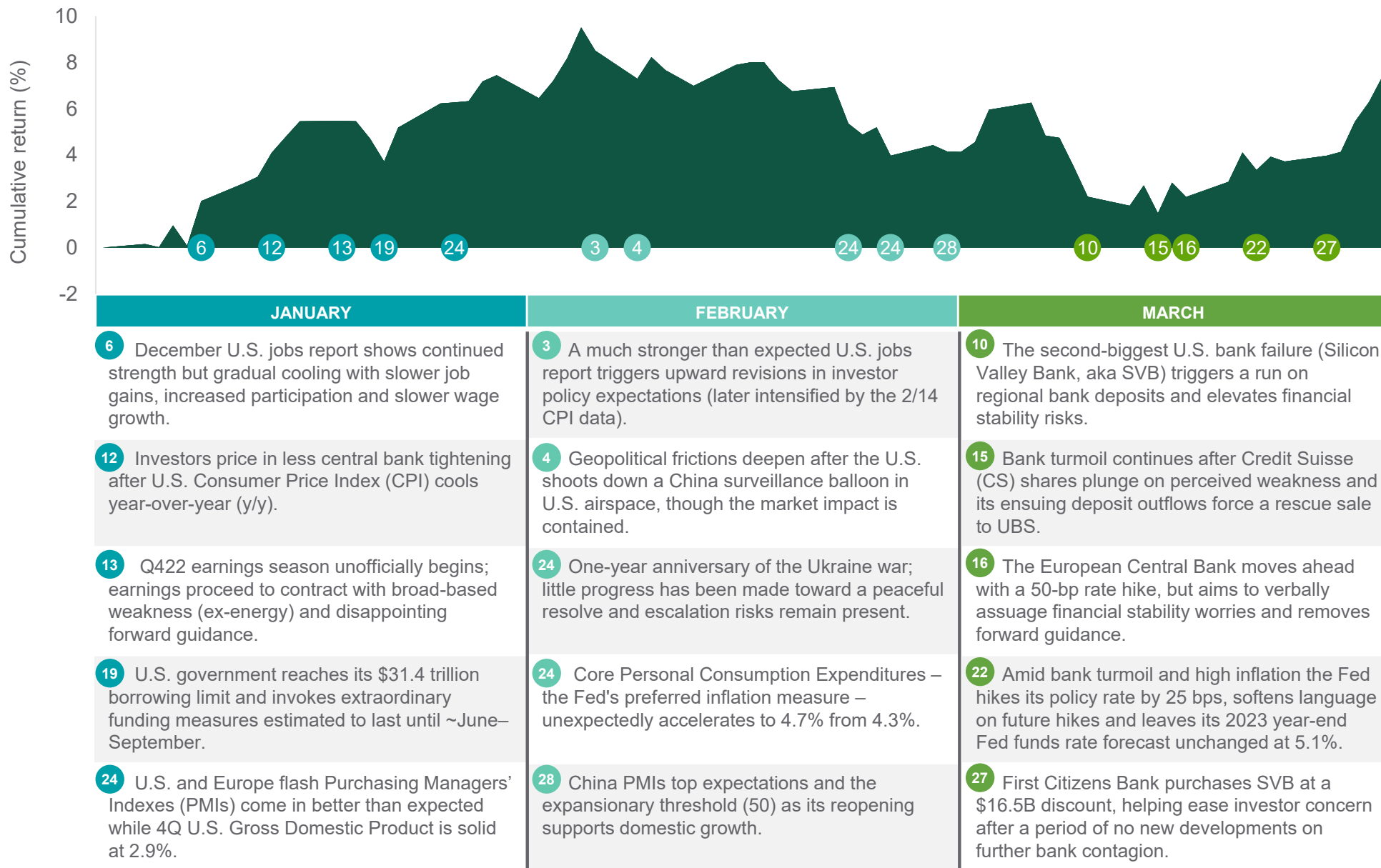
- The overall JAAZ portfolio underperformed the custom benchmark by 83bps in Q1 with a return +3.9% vs 4.7% for the custom benchmark
- Underperformance was caused by an overweight to Commodities, along with weak Mid & Small Cap equity performance
- Since Inception, Equities have gained 3.8% vs 2.4% for the benchmark (MSCI All Country Index). Small Cap has been biggest laggard, while international developed equities have led the way

# Economic/Market Overview



# 1Q MARKET EVENTS

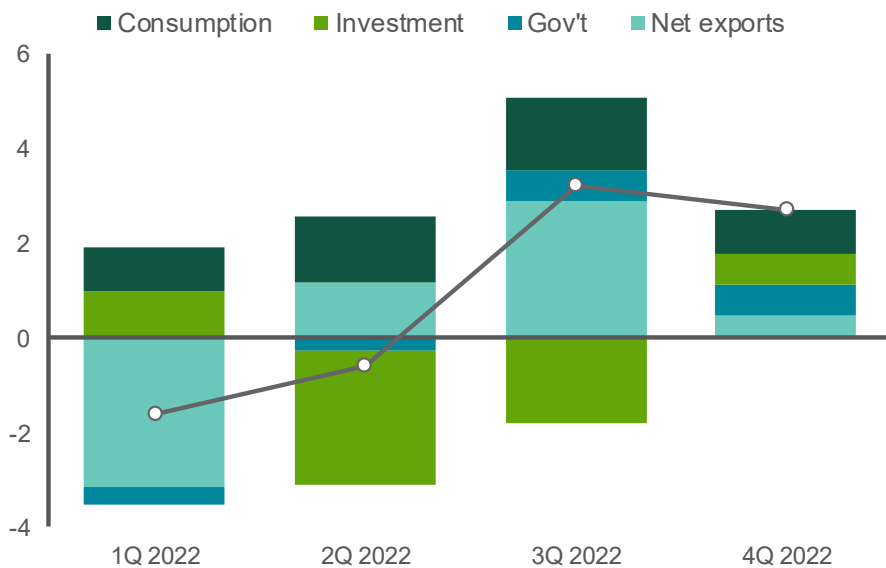
■ 1Q 2023 global equity total return: 7.4%



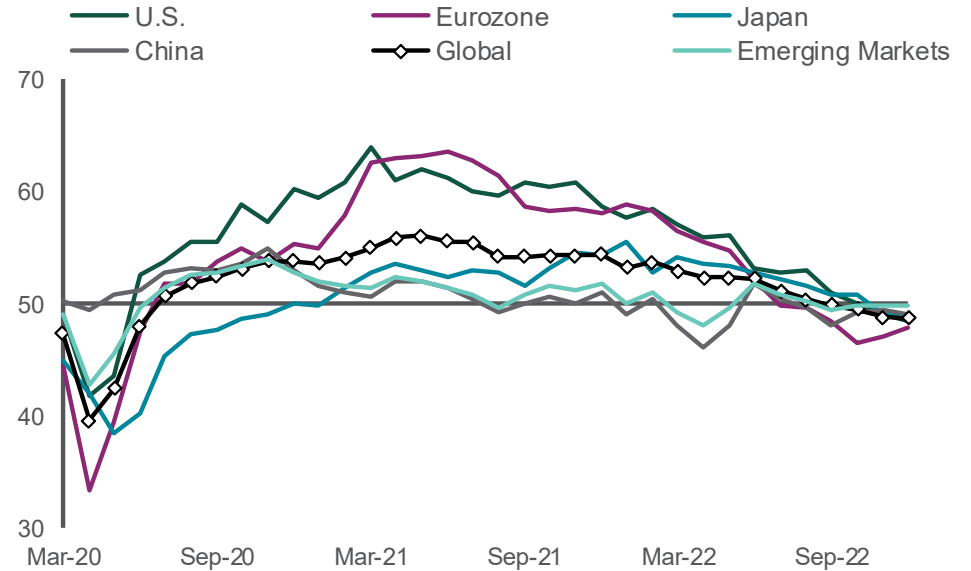
Source: Northern Trust Asset Management, Bloomberg. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Index used: MSCI ACWI Index (global equities).

# MACRO OVERVIEW: GROWTH AND INFLATION

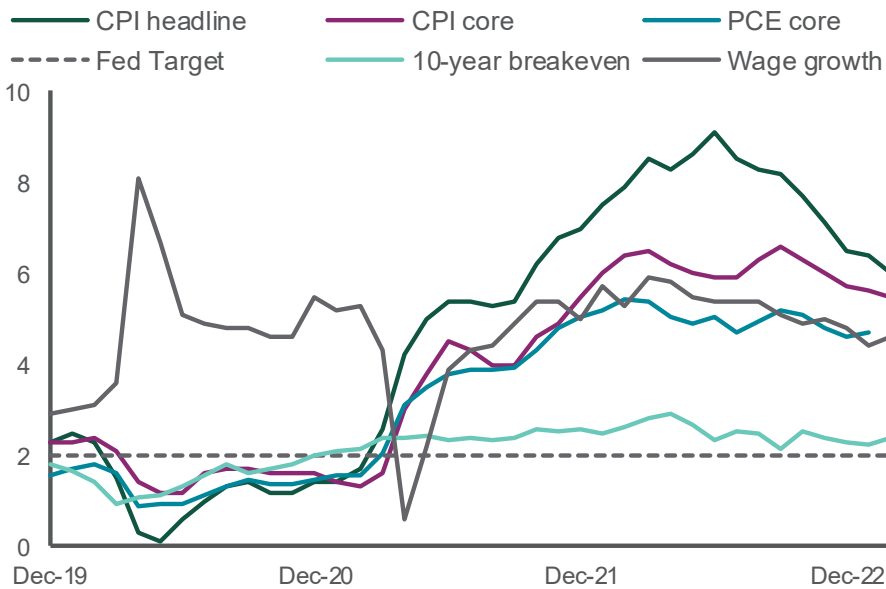
## U.S. REAL GDP GROWTH (%)



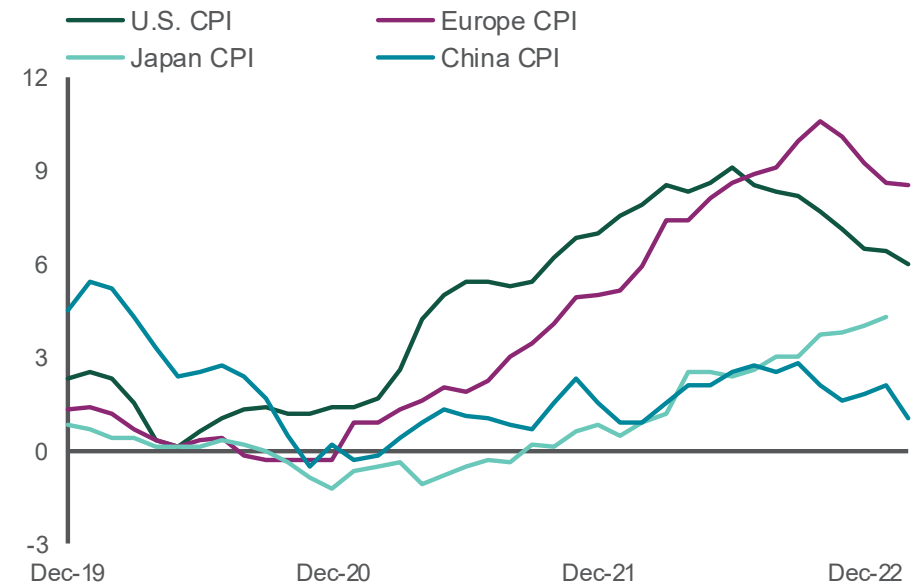
## GLOBAL PURCHASING MANAGER INDEXES



## U.S. INFLATION – YOY %



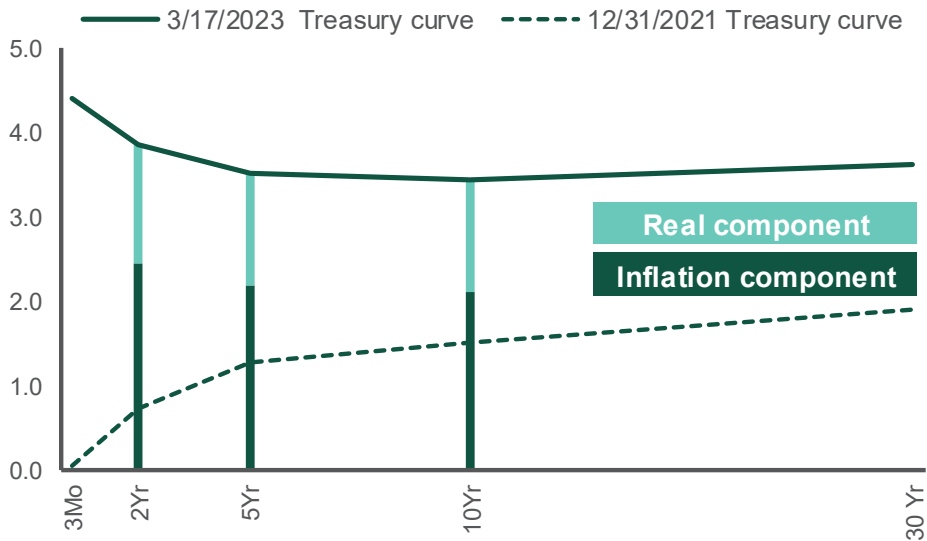
## GLOBAL INFLATION – YOY %



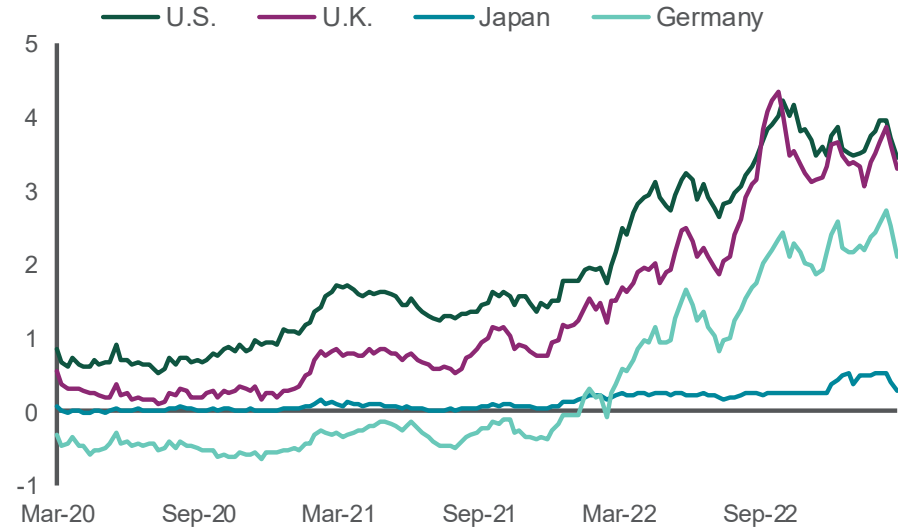
Source: Northern Trust Asset Management, Bloomberg. GDP data through 12/31/2022. Quarter-over-quarter GDP data incorporates seasonal adjustments and is annualized. PMI data through 2/28/2023. Inflation data through 2/28/2023.

# MARKET OVERVIEW: FIXED INCOME AND CURRENCY

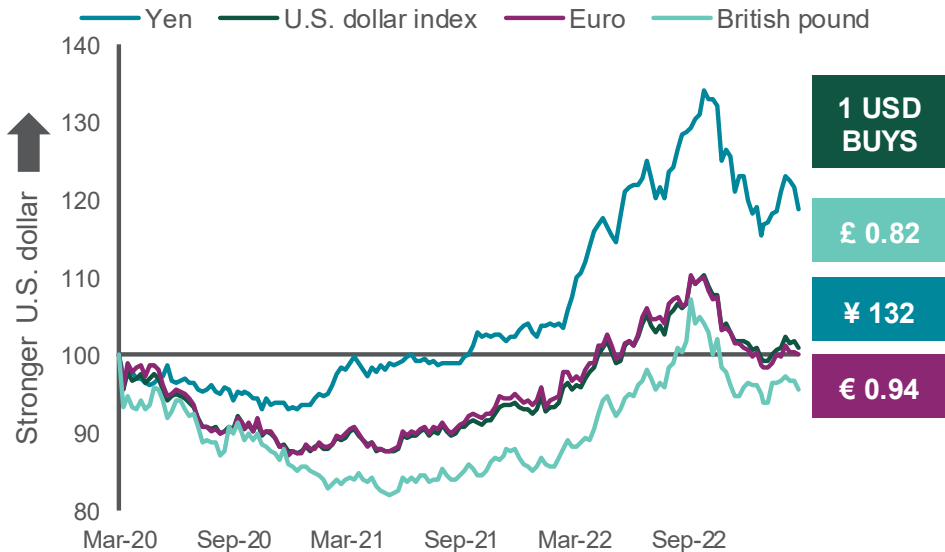
## U.S. YIELD CURVE - %



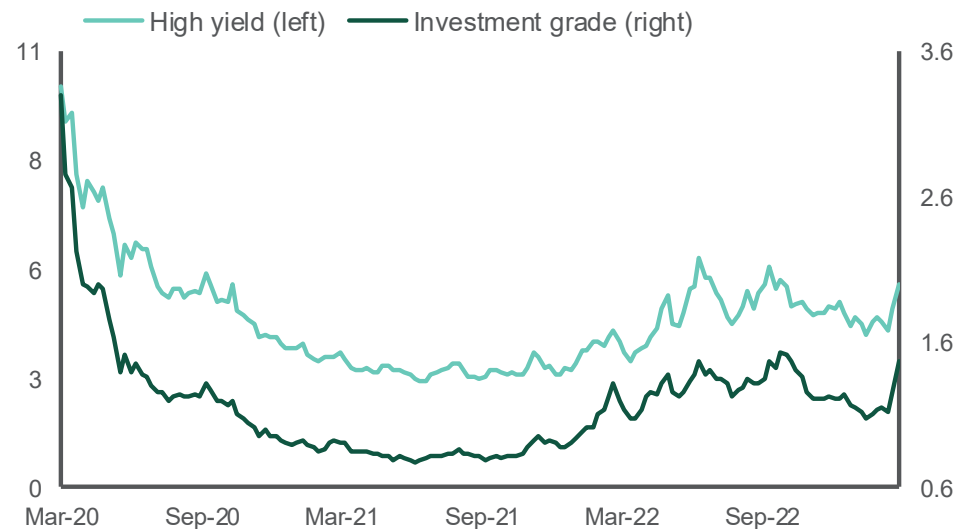
## GLOBAL 10-YEAR YIELDS - %



## U.S. DOLLAR RELATIVE PERFORMANCE



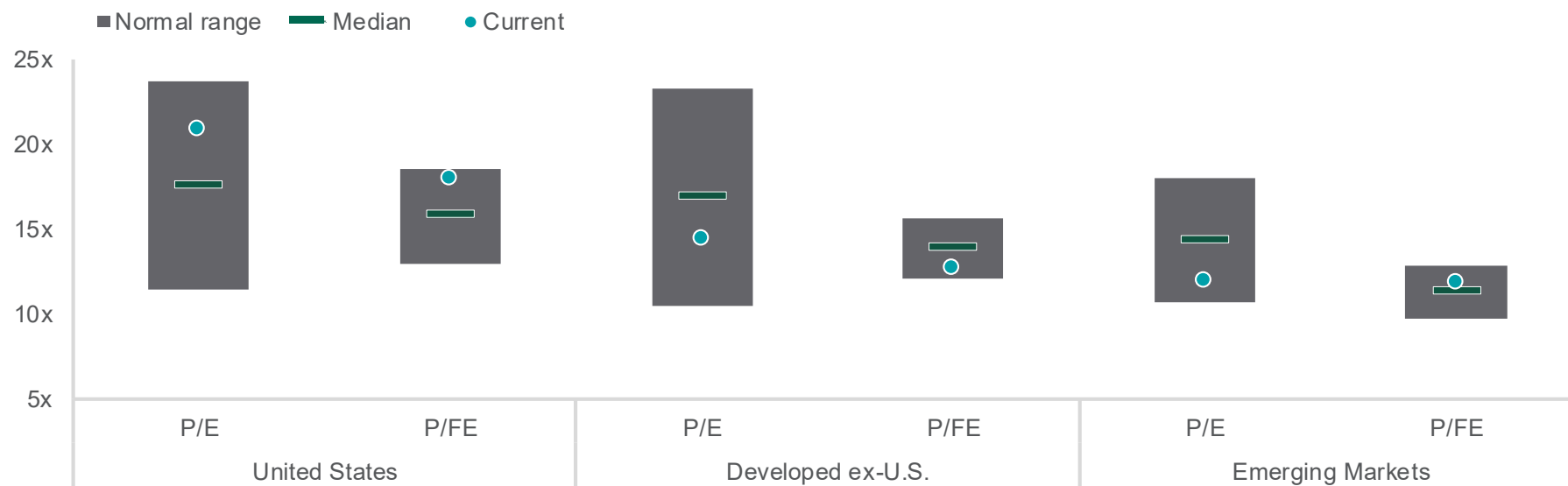
## CREDIT SPREADS - %



Source: Northern Trust Investment Strategy, Bloomberg. Currency data indexed to 100 on 3/20/2020. Currency and spread data through 3/17/2023. Spread data measured by option-adjusted spread. 10-year yield data through 3/17/2023.

# 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
<b>U.S.</b>	<b>20.8</b>	<b>17.6</b>	<b>18.0</b>	<b>15.8</b>	<b>3.9</b>	<b>2.5</b>	<b>14.4</b>	<b>10.1</b>	<b>1.7%</b>	<b>2.4%</b>
<b>Dev. ex-U.S.</b>	<b>14.4</b>	<b>16.9</b>	<b>12.7</b>	<b>13.9</b>	<b>1.7</b>	<b>1.7</b>	<b>8.8</b>	<b>8.4</b>	<b>3.1%</b>	<b>2.9%</b>
Europe	14.1	14.9	12.4	13.3	1.9	1.8	8.7	7.5	3.1%	3.5%
Japan	15.6	20.5	12.9	14.3	1.3	1.9	8.1	8.3	2.5%	1.7%
UK	11.3	13.8	10.3	12.5	1.7	1.8	7.2	8.4	3.7%	4.0%
Canada	13.5	17.5	13.0	14.4	1.9	1.8	9.5	9.1	3.2%	3.0%
Australia	15.1	17.4	14.3	14.8	2.2	2.1	10.4	11.9	4.7%	4.0%
<b>EM</b>	<b>12.0</b>	<b>14.3</b>	<b>11.8</b>	<b>11.3</b>	<b>1.6</b>	<b>1.7</b>	<b>8.2</b>	<b>8.5</b>	<b>3.3%</b>	<b>2.5%</b>
China	14.4	13.8	10.3	11.4	1.4	1.7	12.6	8.9	2.4%	2.3%

Source: Northern Trust Asset Management, MSCI. Monthly data through 2/28/2023. 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



# INTEREST RATES

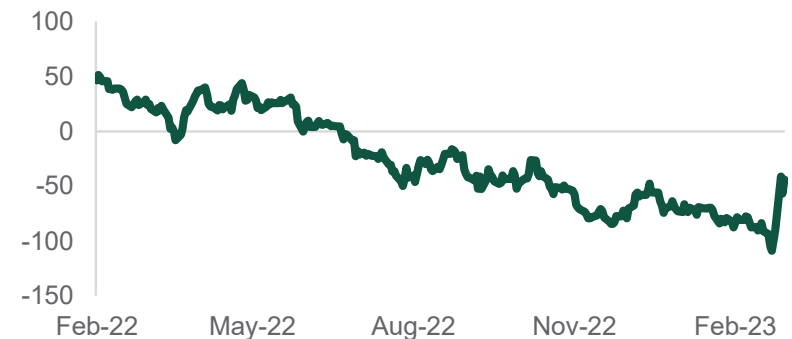
## KEY TAKEAWAYS:

- Yield curve inversions have historically been strong indicators of recession.
- Recent curve re-steepening was driven by decreased expectations for central bank tightening – not lower recession probabilities.
- Given elevated interest rate volatility and declines that we view as overdone we remain underweight term risk.

## KEY CHART: BULL STEEPENER

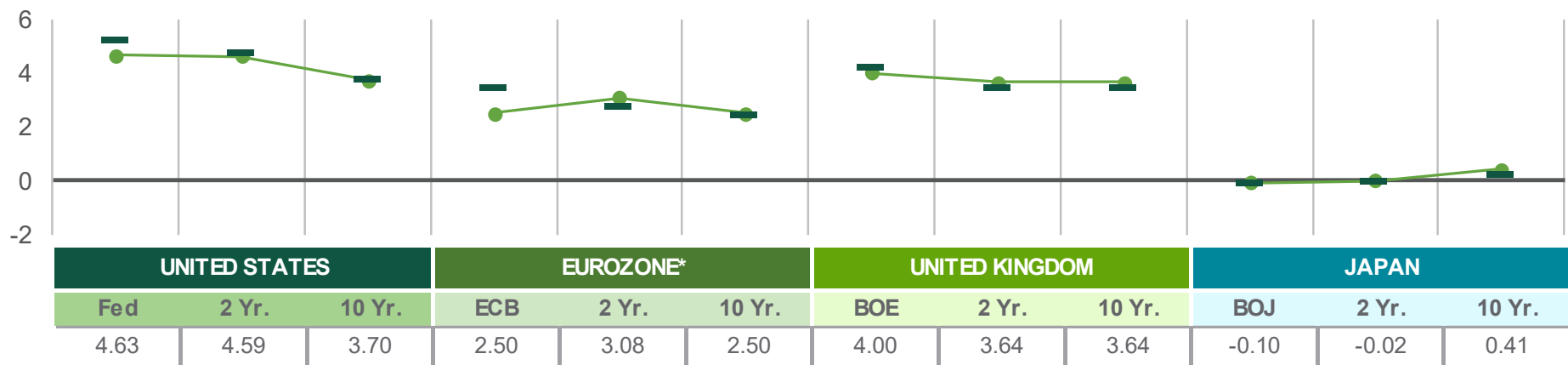
Front-end rates fell notably more than back-end rates.

10Y - 2Y TREASURY YIELD SPREAD (BPS)



## FORECASTS (%):

● Current    — Forecasted Central Tendency



Forecasts source: Northern Trust Asset Management, Interest Rate Strategy Committee, Credit Strategy Committee; current data as of 3/10/2023. Forecasts as of 3/10/2023 and represent a six-month investment horizon. \*German Bund used as a proxy.

Chart source: Northern Trust Asset Management, Bloomberg. Data from 2/15/2022 through 3/15/2023.

# CREDIT MARKETS

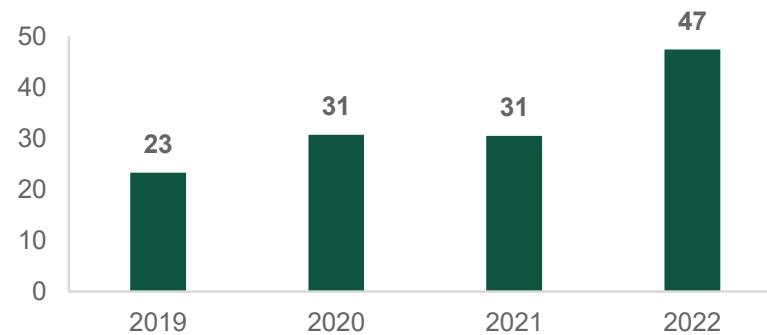
## KEY TAKEAWAYS:

- Bouts of financial market distress often bring liquidity considerations to the forefront.
- Within high yield, less-traded securities can present alpha opportunities as they take longer to reprice.
- Liquidity conditions have held up well during recent turmoil. We still like high yield as a less risky risk asset.

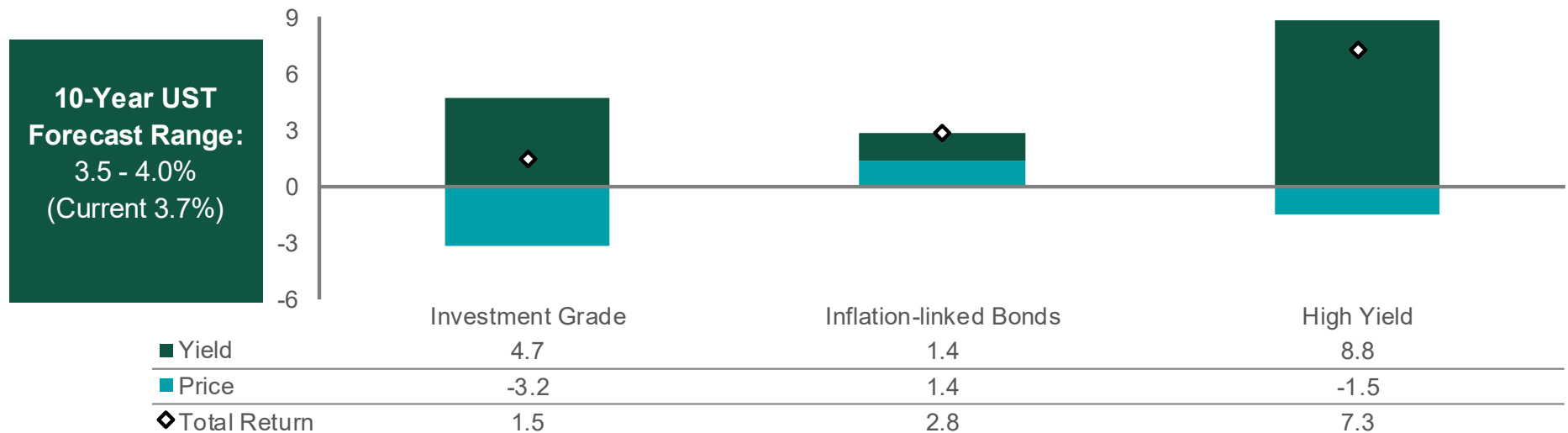
## KEY CHART: AN ETF CORNERING OF THE MARKET?

A growing portion of high yield trading is through ETFs.

HIGH YIELD ETF-TO-CASH RATIO (%)



## FORECASTS (%):



Forecasts source: Northern Trust Asset Management, Bloomberg. 10-year yield as of 3/10/2023. Forecast data as of 3/10/2023.

Chart source: Northern Trust Asset Management, Coalition Greenwich, FINRA, Activ Financial. Year-end data from 2018 through 2022.

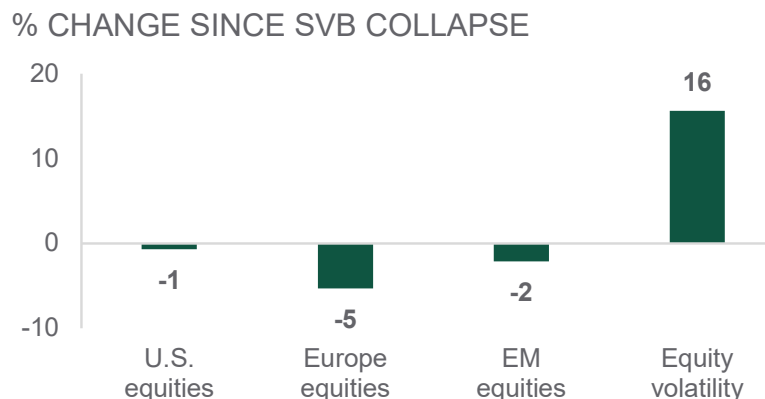
# EQUITIES

## KEY TAKEAWAYS:

- Banking system disorder sent equity market volatility higher, though not far above 2022's average level.
- Aggregate equity price declines have been contained so far, limiting any “buy the dip” opportunities.
- We are modestly underweight equities as we maintain a cautious approach to a fluid and volatile backdrop.

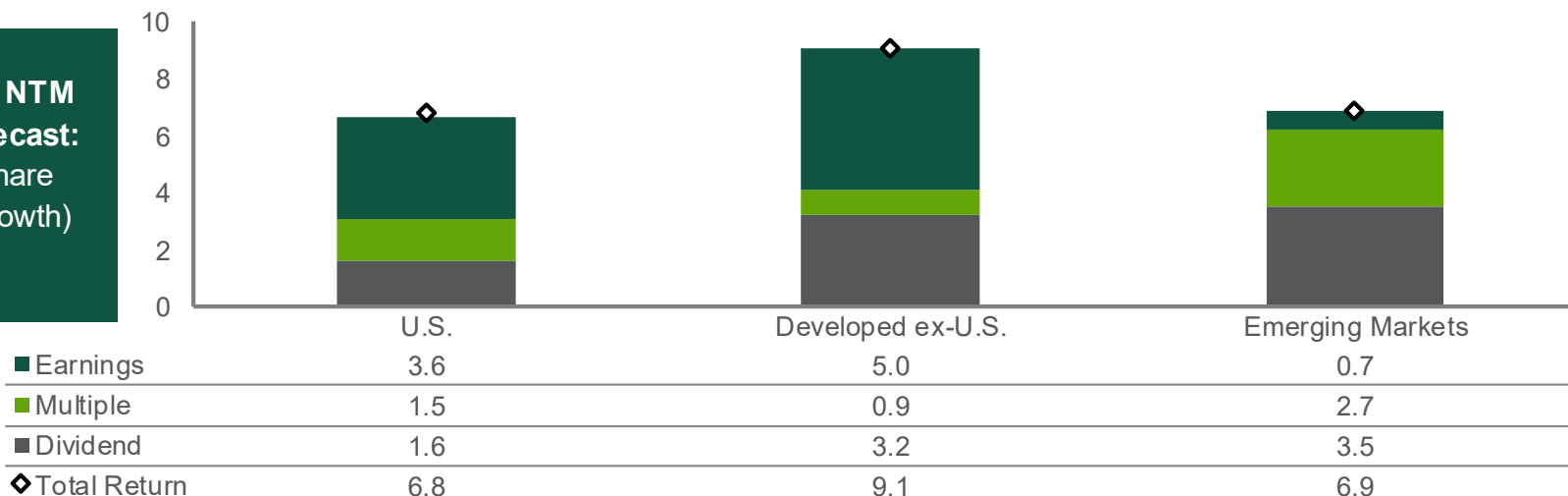
## KEY CHART: VOLATILITY UP MORE THAN STOCKS DOWN

No true dip means no real “buy on the dip” opportunity.



## FORECASTS (%):

**S&P 500 NTM  
EPS Forecast:  
\$228/Share  
(3.6% Growth)**



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 3/10/2023. NTM = next twelve months.

Chart source: Northern Trust Asset Management, Bloomberg. Data from 3/9/2023 through 3/15/2023. Equity volatility proxied by the VIX Index. 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.

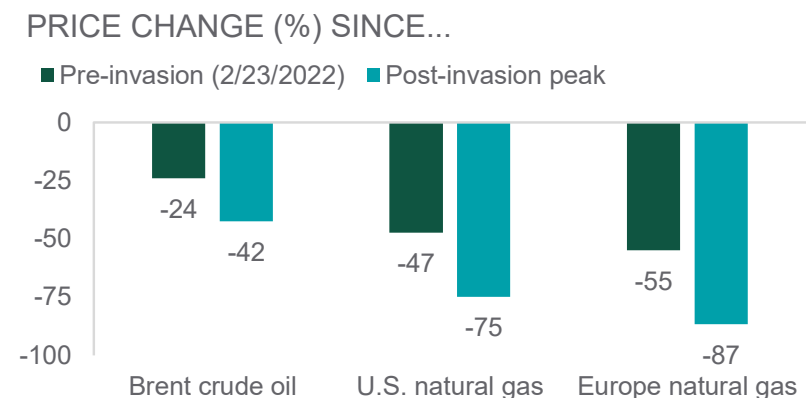
# REAL ASSETS

## KEY TAKEAWAYS:

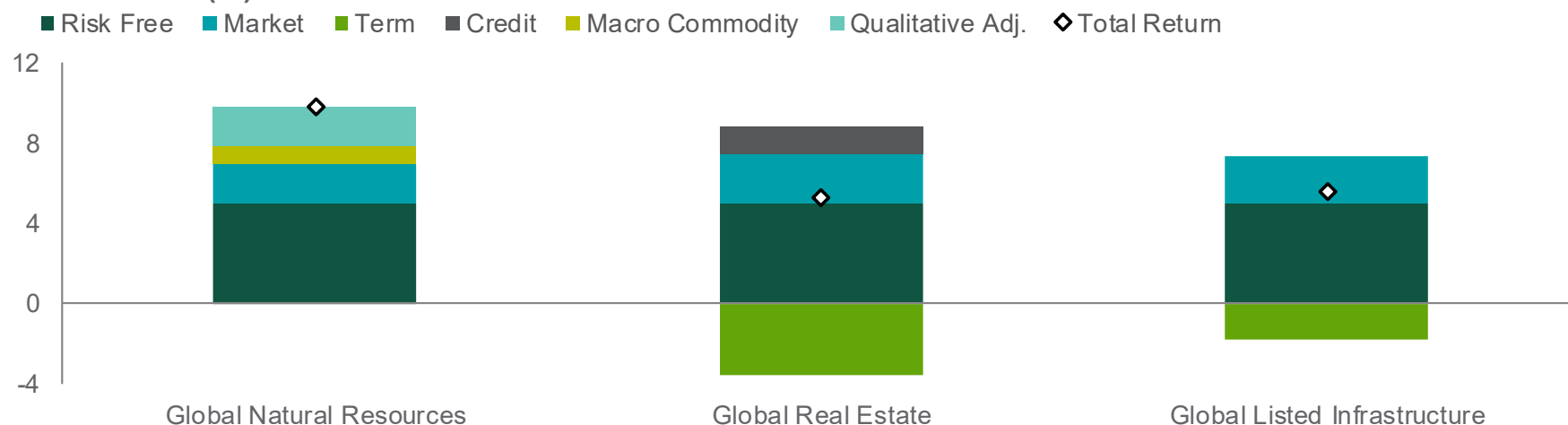
- A mild winter, efficient energy usage and slower global growth have pushed energy prices meaningfully lower.
- Since the onset of Ukraine war risks, natural resources (NR) has still handily outperformed other risk assets.
- We remain overweight NR given a positive medium-term outlook and for participation in any China upside.

## KEY CHART: WHO WOULD HAVE THOUGHT?

Energy prices are down materially since the invasion.



## FORECASTS (%):

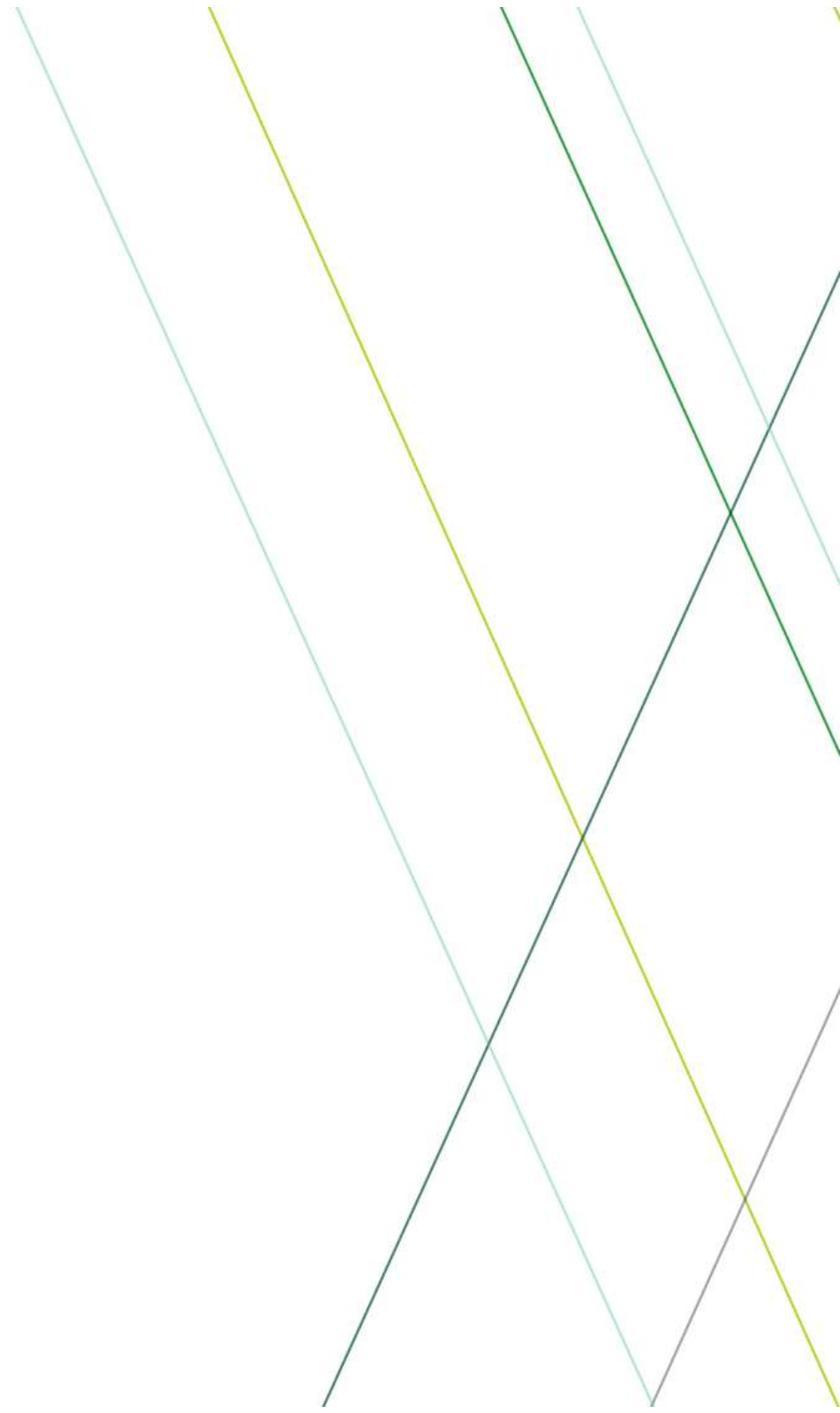


Forecasts source: Northern Trust Asset Management, Bloomberg. Global equity return represented by MSCI ACWI Index. Forecast data as of 3/10/2023.

Chart source: Northern Trust Asset Management, Bloomberg. Europe natural gas proxied by Netherlands TTF natural gas futures. Invasion refers to Russian invasion of Ukraine. Data as of 3/15/2023.



# Performance Review



# Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending March 2023

	Rates of Return (%) *										
	Ending Market Value	% of Portfolio	One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
<b>Total Equity</b>	<b>1,751,780</b>	<b>34.9%</b>	<b>1.31</b>	<b>6.21</b>	<b>6.21</b>					<b>3.80</b>	<b>07/31/2022</b>
<i>MS AC Wid Idx IMI Nt</i>			2.46	6.95	6.95					2.37	07/31/2022
<b>Large Cap</b>	<b>856,088</b>	<b>17.1%</b>	<b>1.83</b>	<b>6.18</b>	<b>6.18</b>					<b>1.19</b>	<b>07/31/2022</b>
<i>S&amp;P 500</i>			3.67	7.50	7.50					0.69	07/31/2022
ISHARES CORE S P 500 ETF (IVV)	202,662	4.0%	3.67	7.38	7.38					1.29	07/31/2022
<i>S&amp;P 500</i>			3.67	7.50	7.50					0.69	07/31/2022
MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT (DFEOX)	653,426	13.0%	1.14	5.73	5.73					4.95	08/31/2022
<i>Russell 3000</i>			2.67	7.18	7.18					4.23	08/31/2022
<b>Mid Cap</b>	<b>81,052</b>	<b>1.6%</b>	<b>(3.16)</b>	<b>3.98</b>	<b>3.98</b>					<b>1.23</b>	<b>07/31/2022</b>
<i>Russell Midcap</i>			(1.53)	4.06	4.06					(0.15)	07/31/2022
MFC ISHARES CORE S&P MID-CAP ETF (IJH)	81,052	1.6%	(3.16)	3.98	3.98					4.45	08/31/2022
<i>S&amp;P Midcap 400 Index</i>			(3.21)	3.81	3.81					4.43	08/31/2022
<b>Small Cap</b>	<b>121,870</b>	<b>2.4%</b>	<b>(4.50)</b>	<b>3.14</b>	<b>3.14</b>					<b>(0.47)</b>	<b>07/31/2022</b>
<i>Russell 2000</i>			(4.78)	2.74	2.74					(3.34)	07/31/2022
MFO DFA INVESTMENT DIMENSIONS GROUP INC US SMALL CAP (DFSTX)	121,870	2.4%	(4.50)	3.15	3.15					3.27	08/31/2022
<i>Russell 2000</i>			(4.78)	2.74	2.74					(1.32)	08/31/2022
<b>International Developed</b>	<b>530,196</b>	<b>10.6%</b>	<b>2.00</b>	<b>7.49</b>	<b>7.49</b>					<b>8.44</b>	<b>07/31/2022</b>
<i>MS WidxUSA IMI Nt</i>			1.90	7.58	7.58					7.67	07/31/2022
MFB NORTHERN EQUITY INDEX FUNDS INTL EQT INDEX (NOINX)	165,333	3.3%	3.14	8.51	8.51					16.18	08/31/2022
<i>MSCI EAFE ND</i>			2.48	8.47	8.47					15.37	08/31/2022
MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD (TLTD)	364,863	7.3%	1.49	7.04	7.04					13.27	08/31/2022
<i>MSCI World ex US IMI</i>			2.02	7.75	7.75					13.19	08/31/2022
<b>International Emerging</b>	<b>162,574</b>	<b>3.2%</b>	<b>3.02</b>	<b>5.28</b>	<b>5.28</b>					<b>2.03</b>	<b>07/31/2022</b>
<i>MSCI Emerging Markets IMI ND</i>			2.75	3.94	3.94					1.41	07/31/2022

# Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending March 2023

	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) <i>MSCI Emerging Markets ND</i>	40,865	0.8%	3.40	4.31	4.31					1.24	08/31/2022
			3.03	3.96	3.96					0.67	08/31/2022
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX) <i>MSCI Emerging Markets ND</i>	121,709	2.4%	2.89	5.59	5.59					3.99	08/31/2022
			3.03	3.96	3.96					0.67	08/31/2022
<b>Total Fixed Income</b> <i>BBG US Aggregate</i>	<b>1,702,207</b>	<b>33.9%</b>	<b>2.55</b>	<b>3.69</b>	<b>3.69</b>					<b>(0.53)</b>	<b>07/31/2022</b>
			2.54	2.96	2.96					(2.48)	07/31/2022
<b>Fixed Income Gov't/Corp</b> <i>BBG US Aggregate</i>	<b>1,380,738</b>	<b>27.5%</b>	<b>2.91</b>	<b>3.67</b>	<b>3.67</b>					<b>(0.69)</b>	<b>07/31/2022</b>
			2.54	2.96	2.96					(2.48)	07/31/2022
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT) <i>BBG US TIPS 1-10 Years</i>	197,227	3.9%	2.50	2.73	2.73					(0.10)	08/31/2022
			2.80	2.94	2.94					(0.61)	08/31/2022
MFC ISHARES TRUST CORE US AGGREGATE BD ETF (AGG) <i>BBG US Aggregate</i>	391,286	7.8%	2.64	3.20	3.20					(2.56)	07/31/2022
			2.54	2.96	2.96					(2.48)	07/31/2022
MFC ISHARES TRUST ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND ETF (IGIB) <i>BBG US Aggregate</i>	792,225	15.8%	3.15	4.15	4.15					2.82	08/31/2022
			2.54	2.96	2.96					0.36	08/31/2022
<b>High Yield</b> <i>BBG US Corp HY 2% Cap</i>	<b>321,469</b>	<b>6.4%</b>	<b>1.28</b>	<b>3.77</b>	<b>3.77</b>					<b>0.77</b>	<b>07/31/2022</b>
			1.06	3.57	3.57					1.22	07/31/2022
MFC FLEXSHARES TRUST HIGH YIELD VALUE SCORED BOND INDEX FUND (HYGV) <i>ICE Bofa US HY Master II Index</i>	161,250	3.2%	1.09	3.68	3.68					4.32	08/31/2022
			1.13	3.72	3.72					3.51	08/31/2022
MFO BLACKROCK FDS V HIGH YIELD BD PORT INSTLCL (BHYIX) <i>BBG US Corp HY 2% Cap</i>	160,219	3.2%	1.42	3.81	3.81					3.82	08/31/2022
			1.06	3.57	3.57					3.60	08/31/2022
<b>Real Estate</b> <i>50/50 MSCI ACWI IMI &amp; SP Glb In</i>	<b>159,495</b>	<b>3.2%</b>	<b>0.23</b>	<b>2.10</b>	<b>2.10</b>					<b>(0.89)</b>	<b>08/31/2022</b>
			(0.33)	2.22	2.22					(2.00)	08/31/2022
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) <i>MSCI IMI Core Real Est N</i>	79,700	1.6%	(2.74)	0.72	0.72					(5.09)	08/31/2022
			(3.06)	0.43	0.43					(5.80)	08/31/2022

# Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending March 2023

	Rates of Return (%) *										
	Ending Market Value	% of Portfolio	One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
MFC FLEXSHARES TRUST STOXX GLOBAL BROAD INFRASTRUCTURE IDX (NFRA)	79,795	1.6%	3.21	3.34	3.34					2.05	08/31/2022
<i>S&amp;P Global Infrastructure Net</i>			2.30	3.73	3.73					1.35	08/31/2022
<b>Commodities</b>	<b>242,406</b>	<b>4.8%</b>	<b>(0.53)</b>	<b>(2.40)</b>	<b>(2.40)</b>					<b>1.58</b>	<b>07/31/2022</b>
<i>S&amp;P Global Natural Resources</i>			(1.06)	0.57	0.57					8.67	07/31/2022
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	242,406	4.8%	(0.53)	(2.40)	(2.40)					4.19	08/31/2022
<i>S&amp;P GI Nat Resource Net</i>			(1.16)	0.41	0.41					7.53	08/31/2022
<b>Cash &amp; Short Term Deriv.</b>	<b>1,163,143</b>	<b>23.2%</b>	<b>0.46</b>	<b>1.31</b>	<b>1.31</b>					<b>2.43</b>	<b>07/31/2022</b>
<i>90 Day T-Bill</i>			0.40	1.19	1.19					2.74	07/31/2022
<b>Total Fund Gross of Fees</b>	<b>5,019,031</b>	<b>100.0%</b>	<b>1.23</b>	<b>3.86</b>	<b>3.86</b>					<b>0.22</b>	<b>07/31/2022</b>
<b>Total Fund - Cash</b>	<b>3,855,888</b>	<b>76.8%</b>	<b>1.71</b>	<b>4.38</b>	<b>4.38</b>					<b>0.95</b>	<b>07/31/2022</b>
<b>Total Fund Net of Fees</b>	<b>5,019,031</b>	<b>100.0%</b>	<b>1.22</b>	<b>3.85</b>	<b>3.85</b>					<b>0.21</b>	<b>07/31/2022</b>
<b>Moderate Risk/Return Standard</b>			2.16	4.69	4.69					0.64	07/31/2022



# Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending March 2023

Rates of Return (%) \*

Benchmark Components	% of Benchmark	One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
<b>50/50 MSCI ACWI IMI &amp; SP Glb In</b>		(0.33)	2.22	2.22					(2.00)	08/31/2022
<i>MSCI IMI Core Real Est N</i>	50.0%	(3.06)	0.43	0.43					(5.80)	08/31/2022
<i>S&amp;P Global Infrastructure</i>	50.0%	2.39	3.94	3.94					1.81	08/31/2022
<b>Moderate Risk/Return Standard</b>		2.16	4.69	4.69					0.64	07/31/2022
<i>BC US Aggregate</i>	34.0%	2.54	2.96	2.96						07/31/2022
<i>MS USA IMI</i>	27.0%	2.73	7.35	7.35						07/31/2022
<i>MS WorldxUSA IMI</i>	13.0%	1.90	7.58	7.58						07/31/2022
<i>MSCI Emerging Markets IMI</i>	6.0%	2.75	3.94	3.94						07/31/2022
<i>BC US Corp High Yield 2% Cap</i>	5.0%	1.06	3.57	3.57						07/31/2022
<i>BC US TIPS 1-10 Year</i>	5.0%	2.80	2.94	2.94						07/31/2022
<i>S&amp;P Global Natural Resources</i>	4.0%	(1.06)	0.57	0.57						07/31/2022
<i>90 Day T-Bill</i>	2.0%	0.40	1.19	1.19						07/31/2022
<i>MSCI ACWI IMI Core Real Estate</i>	2.0%	(3.06)	0.43	0.43						07/31/2022
<i>S&amp;P Global Infrastructure</i>	2.0%	2.39	3.94	3.94						07/31/2022

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