

Account Review

Keokuk Area Community Foundation

Account 00-2639

Calendar Year 2022

Inception Through January 31, 2023



www.tworivers.bank

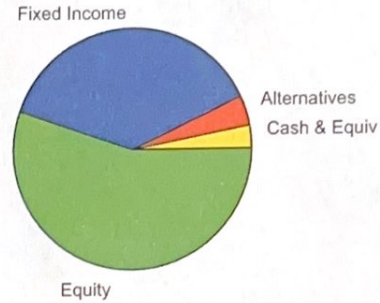
Keokuk Comm Fdn Agency



Fund ID: 002639
 Report Period: 01/31/2022 to 12/31/2022
 Fiscal Year Ends: December

Portfolio Composition

	Market Value	% of Total
Total Fund	2,794,424	100.00
Equity	1,543,880	55.25
Fixed Income	1,053,241	37.69
Alternatives	111,903	4.00
Cash & Equiv	85,400	3.06



Performance Summary

	Inception Date	Latest Quarter	Since Inception
Total Fund	01/31/22	6.11	-10.79
Balanced Index		5.65	-11.84
Equity	03/31/22	7.67	-14.60
Russell 3000		7.18	-14.70
Fixed Income	03/31/22	4.26	-6.96
BB Aggregate		1.87	-7.52
Alternatives	03/31/22	4.67	-9.21
Wilshire Liq Alt		1.78	-3.84
Cash & Equiv	01/31/22	0.53	0.14
FTSE T-Bill 3-Mo		0.87	1.50

Account Activity Summary

	Latest Month	From 01/31/22
Beginning Market Value	2,907,107	3,114,848
Contributions	0	227,871
Withdrawals	(16,955)	(222,475)
Net Flows	(16,955)	5,396
Earned Income	12,018	46,561
Gains/Losses	(107,746)	(372,381)
Total Earnings	(95,728)	(325,820)
Ending Market Value	2,794,424	2,794,424

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis

03/03/23

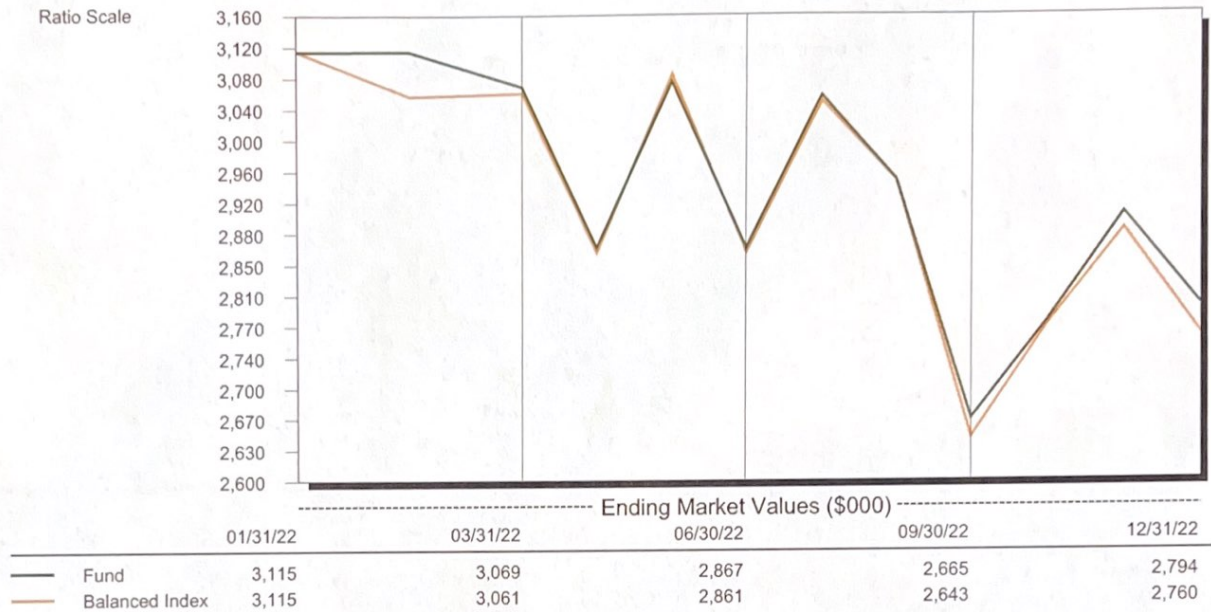
Fund returns are net of management fees

All returns include the effects of all principal change and income, and returns for longer than one year are annualized

Total Fund-Balanced Index 01/31/22 - 12/31/22 2% FTSE T-Bill 3-Mo, 22% BB Aggregate, 58% Russell 3000, 8% S&P Real Assets, 10% WAM LAIt EqHedg

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Portfolio Growth Comparison: Total Fund



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03/03/23

Fund data is net of management fees

Index Market Value growth represents monthly fund market values if the fund had grown at the Index rate of return

Investment Objective Market Value growth represents monthly fund market values if fund had grown at Investment Objective rate of return

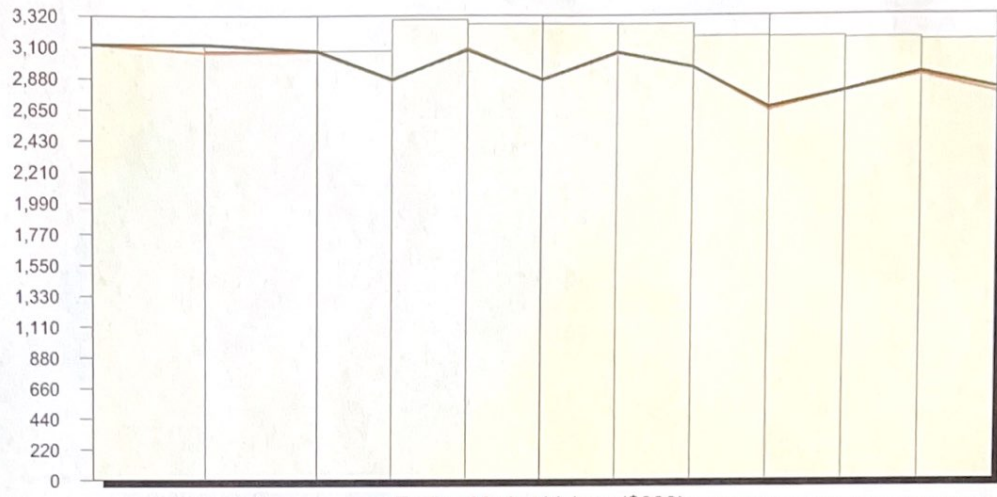
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Keokuk Comm Fdn Agency



Fund ID: 002639
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 Fiscal Year Ends: December

Market Value vs. Invested Capital: Total Fund



		Ending Market Values (\$000)				
		01/31/22	03/31/22	06/30/22	09/30/22	12/31/22
—	Fund Value	3,115	3,069	2,867	2,665	2,794
□	Invested Capital	3,115	3,071	3,259	3,171	3,139
	Investment Gain/Loss	0	-2	-393	-507	-344
	Net Contributions	0	-44	145	57	24
—	Balanced Index	3,115	3,061	2,861	2,643	2,760

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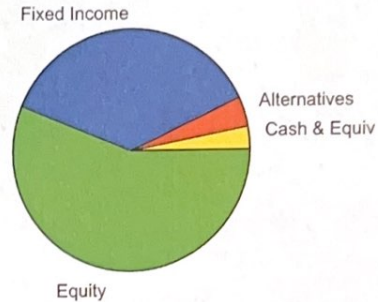
Keokuk Comm Fdn Agency



Fund ID: **002639**
 Report Period: **01/31/2022 to 01/31/2023**
 Fiscal Year Ends: **December**

Portfolio Composition

	Market Value	% of Total
Total Fund	2,949,355	100.00
Equity	1,655,893	56.14
Fixed Income	1,085,741	36.81
Alternatives	118,236	4.01
Cash & Equiv	89,485	3.03



Performance Summary

	Inception Date	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Since Inception
Total Fund	01/31/22	7.32	5.54	-5.85	-5.85
Balanced Index		6.01	5.38	-7.10	-7.10
Equity	03/31/22	7.75	7.19	N/A	-8.46
Russell 3000		5.88	6.89	-8.24	-8.83
Fixed Income	03/31/22	6.93	3.56	N/A	-3.65
BB Aggregate		6.39	3.08	-8.36	-4.68
Alternatives	03/31/22	7.51	5.59	N/A	-4.13
Wilshire Liq Alt		2.56	2.08	-2.62	-1.84
Cash & Equiv	01/31/22	0.66	0.28	0.42	0.42
FTSE T-Bill 3-Mo		1.00	0.37	1.87	1.87

Account Activity Summary

	Latest Month	Fiscal Yr to Date	From 01/31/22
Beginning Market Value	2,794,424	2,794,424	3,114,848
Contributions	0	0	227,871
Withdrawals	(1,747)	(1,747)	(224,222)
Net Flows	(1,747)	(1,747)	3,649
Earned Income	2,895	2,895	49,456
Gains/Losses	153,783	153,783	(218,598)
Total Earnings	156,678	156,678	(169,142)
Ending Market Value	2,949,355	2,949,355	2,949,355

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis

03/06/23

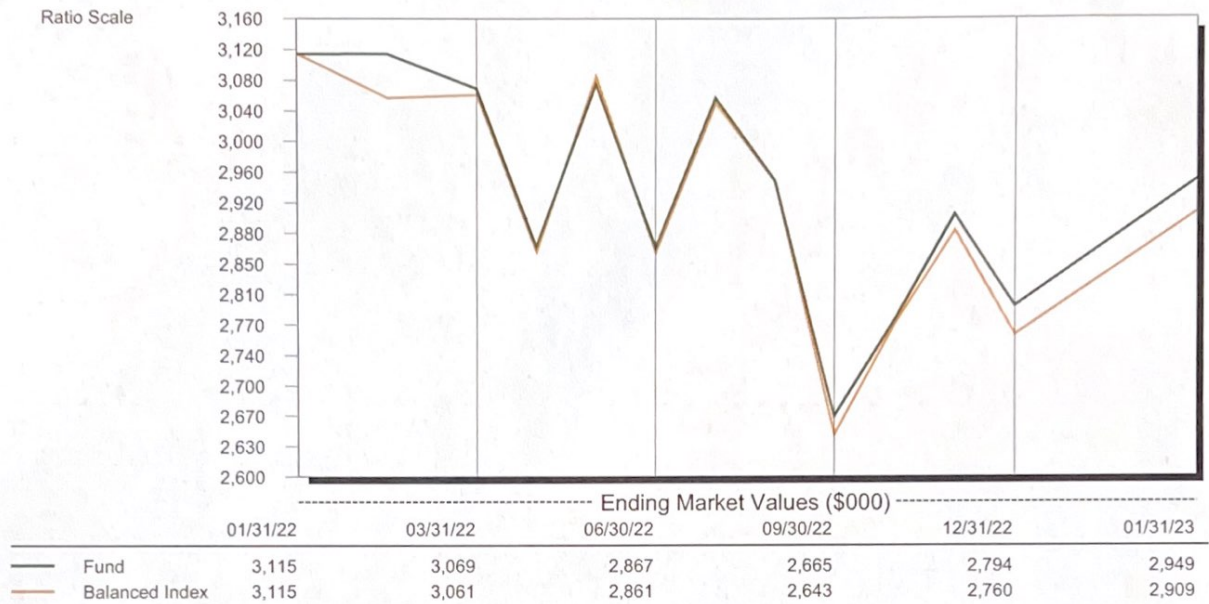
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Portfolio Growth Comparison: Total Fund



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03/06/23

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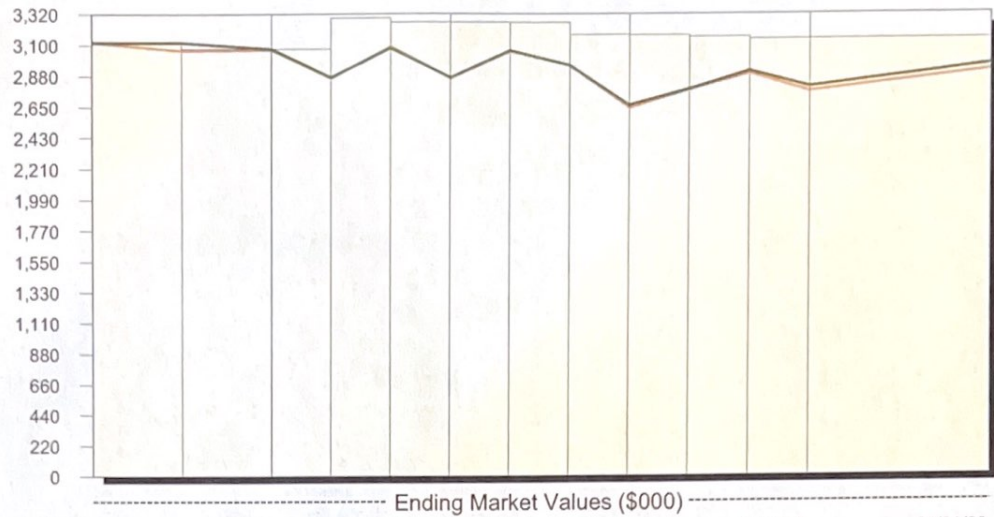
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Market Value vs. Invested Capital: Total Fund



	Ending Market Values (\$000)					
	01/31/22	03/31/22	06/30/22	09/30/22	12/31/22	01/31/23
— Fund Value	3,115	3,069	2,867	2,665	2,794	2,949
□ Invested Capital	3,115	3,071	3,259	3,171	3,139	3,139
— Investment Gain/Loss	0	-2	-393	-507	-344	-189
— Net Contributions	0	-44	145	57	24	24
— Balanced Index	3,115	3,061	2,861	2,643	2,760	2,909

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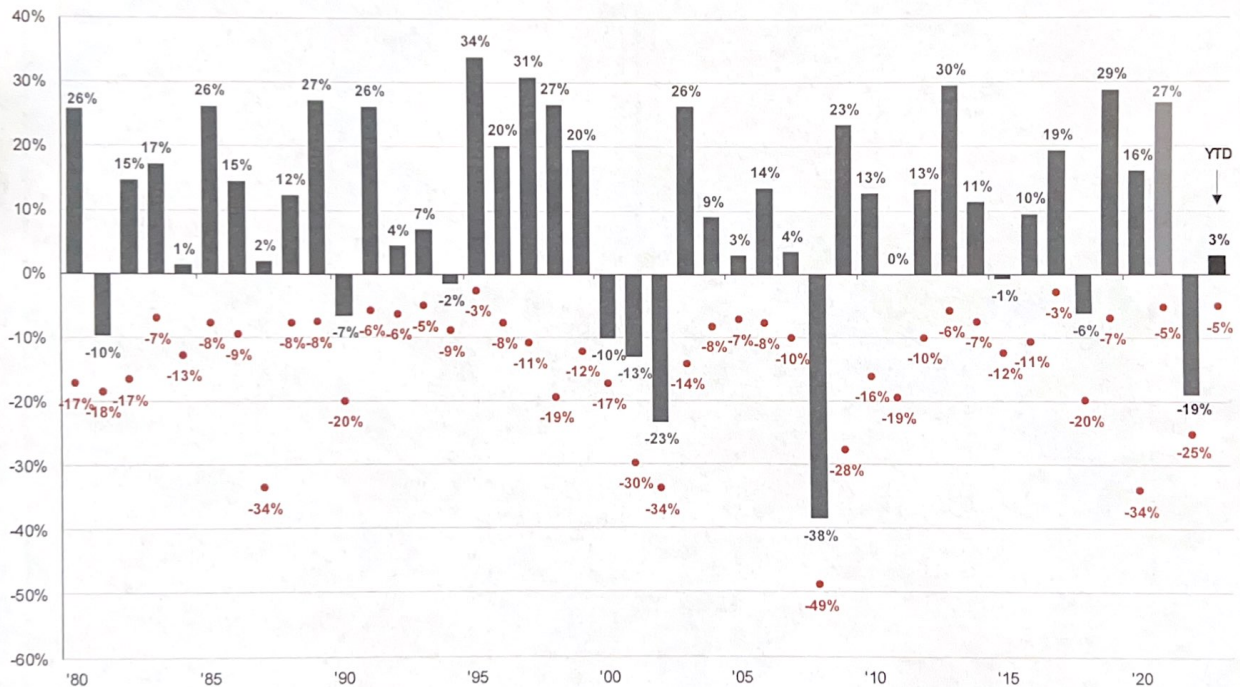
Annual returns and intra-year declines

GTM U.S. 15

Equities

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years



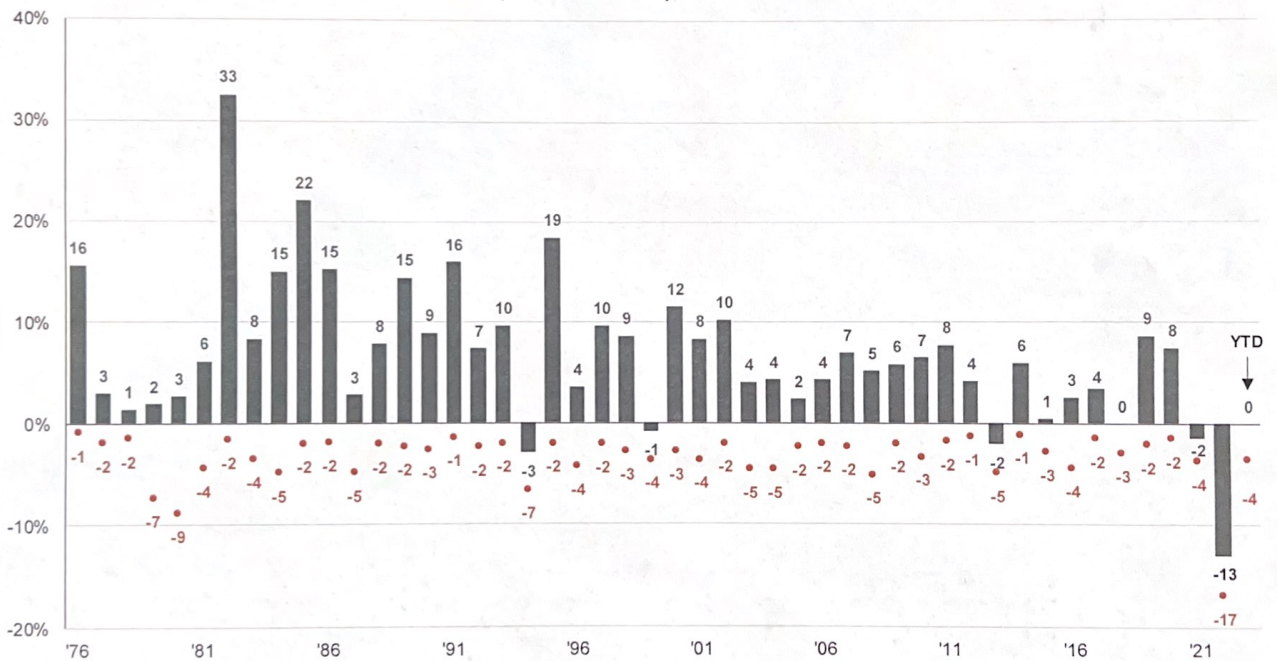
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2022, over which time period the average annual return was 8.7%.
 Guide to the Markets – U.S. Data are as of February 28, 2023.

Bloomberg U.S. Agg. annual returns and intra-year declines

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Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

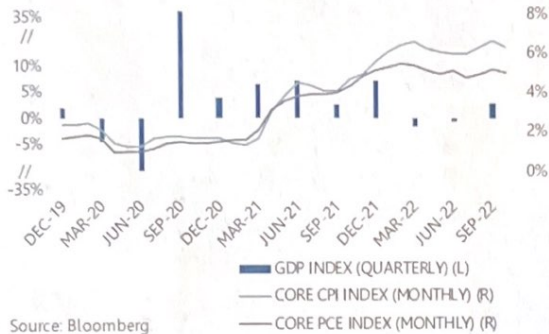
Despite average intra-year drops of 3.3%, annual returns positive in 42 of 47 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
 Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2022, over which time period the average annual return was 6.6%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterwards.
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ECONOMY

GDP AND CONSUMER PRICES
DECEMBER 2019 THROUGH OCTOBER 2022



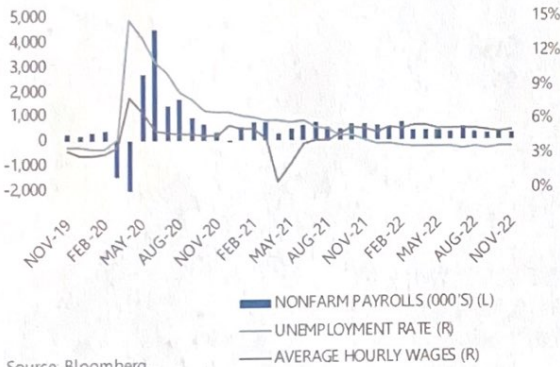
Source: Bloomberg

The U.S. economy surprised to the upside during the third quarter with GDP growth revised up to 2.9%. Upward revisions to consumer and business spending lifted GDP from the initially estimated 2.6% growth.

The Core Consumer Price Index (CPI), which excludes food and energy, slowed to 0.3% growth in October from 0.6% growth in the prior two months. Year-over-year Core CPI decelerated to 6.3% from 6.7%. The weaker inflation report spurred hopes that inflationary pressures could be easing.

The Fed's preferred inflation gauge, the Core Personal Consumption Expenditures index also slowed in October. Core PCE increased to 5.0% in October from a year ago, down from 5.2% in September.

LABOR MARKET
NOVEMBER 2019 THROUGH NOVEMBER 2022



Source: Bloomberg

The U.S. labor market added 263,000 jobs in November, exceeding the median economist forecast for 200,000 jobs. Monthly job growth in 2022 has averaged 392,000, significantly lower than the torrid 562,000 monthly average in 2021 when the labor market recovered pandemic job losses.

The unemployment rate remained at 3.7% for a second consecutive month after rising in October from 3.5% in September. Average hourly earnings growth accelerated to 5.1%, following two months of slower growth.

The November employment report complicates the outlook for Fed rate hikes since the labor market's resilient job gains and wage growth support consumer spending and can contribute to inflation.

HOUSING, AUTO AND RETAIL SALES
NOVEMBER 2013 THROUGH NOVEMBER 2022



Source: Bloomberg

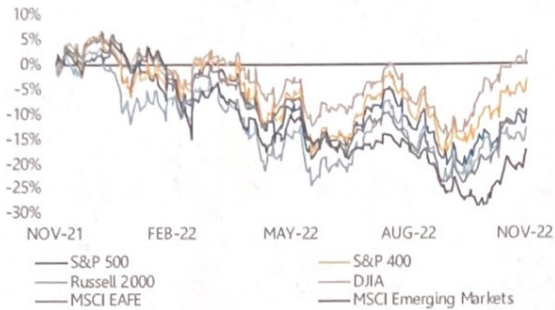
U.S. vehicle sales fell to an annualized rate of 14.14 million units in November, a 6.5% drop from October's nine-month high of 14.90 million units. Strong sales in October were driven by easing supply chain shortages.

Retail sales rose 8.3% from a year ago in October, a slight decrease from the 8.6% growth in September. On a month-over-month basis, retail sales jumped 1.3%, the largest increase in eight months as consumer spending remained resilient despite elevated inflation.

Housing market weakness continued in October as existing home sales dropped for a record ninth straight month. Existing home sales were down 28.4% year over year, a further deterioration from the 23.8% decline in September.

EQUITY

TRAILING 12-MONTH EQUITY RETURNS PRICE APPRECIATION, NOVEMBER 2021 THROUGH NOVEMBER 2022



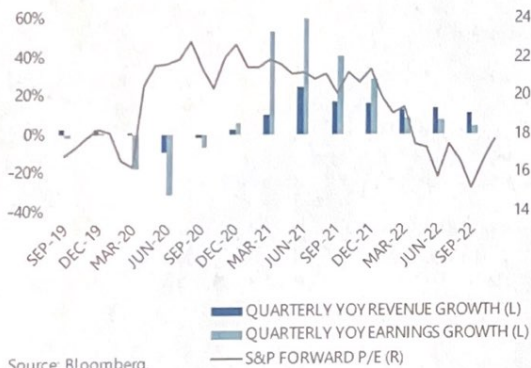
Source: Bloomberg. Past performance is no guarantee of future results.

The recent equity market rally continued in November amid investors' ongoing hopes for slower inflation and less aggressive Fed tightening policy. The S&P 500 gained 5.59% in November, following its 8.10% rise in October. The index rebounded 14.06% since its mid-October low.

The weaker U.S. dollar helped the MSCI EAFE index rise 11.28% in the month. The index gained 6.44% in local currency terms, which removes the dollar's impact.

The MSCI Emerging Market index jumped 14.85% higher in November. China's easing COVID-19 lockdowns early in the month propelled the MSCI China index 29.72% higher after losing 33.79% in the prior two months.

S&P 500 YOY EARNINGS & REVENUE GROWTH BY QUARTER, SEPTEMBER 2019 THROUGH NOVEMBER 2022



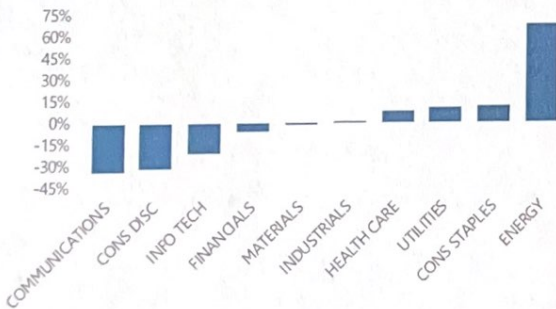
Source: Bloomberg.

S&P 500 earnings growth of 4.6% in the third quarter surpassed analysts' forecast for 2.6% growth. Excluding outlier growth in the energy sector, earnings posted a second consecutive contraction with a 3.2% decline. Earnings fell in four sectors, including communications, financials, materials, and technology.

Analysts forecast flat to slightly negative earnings growth in the next three quarters. Earnings are projected to rebound in the second half of next year, driven by an earnings recovery in communications, technology, and financials sectors.

Sales are holding up better than earnings. S&P 500 sales grew 11.3% in the third quarter and are projected to maintain positive growth throughout next year.

S&P 500 SECTORS 12-MONTH PRICE RETURNS NOVEMBER 2021 THROUGH NOVEMBER 2022



Source: Bloomberg

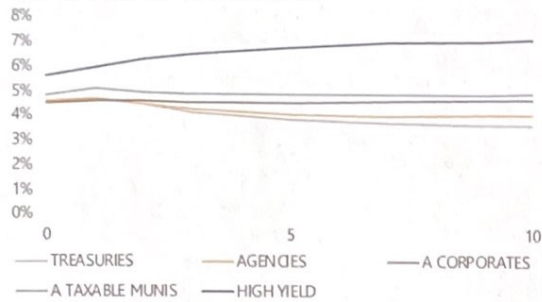
All 11 S&P 500 sectors had positive returns for a second consecutive month in November, led by an 11.76% gain in the materials sector. Materials stocks received support from China easing COVID-19 lockdowns early in the month spurring expectations for stronger industrial metal demand. The Bloomberg Industrial Metals index rose 14.53% in November.

The energy and consumer discretionary sectors produced more muted monthly gains of 1.26% and 0.99%, respectively. The consumer discretionary sector was weighed down by the 5.76% decline in shares of the sector's largest company, Amazon (AMZN). AMZN declined after the company's management projected that its holiday sales would grow between 2% to 8%, its lowest holiday growth rate ever.

FIXED INCOME

CURRENT YIELD CURVES

YIELD CURVES AS OF NOVEMBER 2022



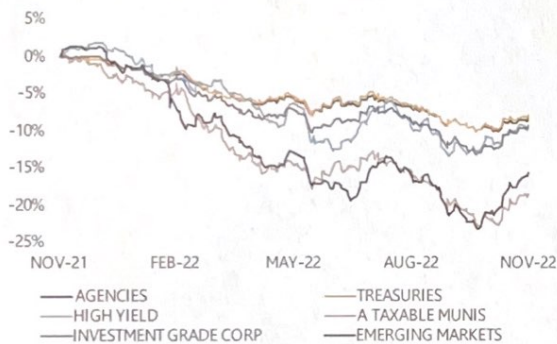
Source: Bloomberg. Past performance is no guarantee of future results.

The 2-year to 10-year portion of the U.S. Treasury yield curve moved further into inversion territory during November as investors priced a slightly higher peak Fed policy rate and weaker economic growth in coming years. Yields on the 2-month Treasury note fell from 4.48% to 4.31%, while yields on the 10-year maturity declined from 4.05% to 3.61%.

Fed funds futures as of November 30 indicated investors expect the Fed's effective policy rate will peak at 4.92% in May 2023, slightly lower than projections for a peak of 4.98% a month ago.

The Fed's preferred recession probability indicator, the yield spread between 10-year Treasury bonds and 3-month Treasury bills finished November deeply inverted at roughly -0.80%, marking the steepest inversion since December 2000.

12-MONTH RETURNS, TAXABLE BOND SEGMENTS NOVEMBER 2021 THROUGH NOVEMBER 2022



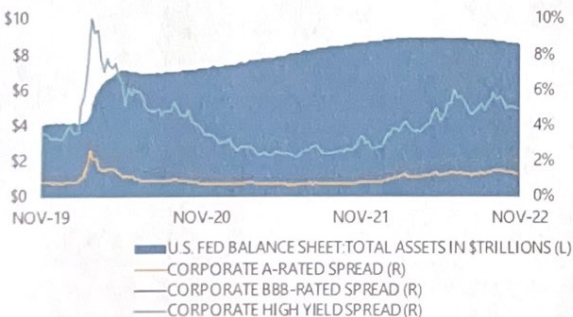
Source: Bloomberg. Past performance is no guarantee of future results.

Aggressive Fed rate hikes and sharply higher interest rates across the fixed income universe have caused all bond segments shown in the accompanying chart to suffer negative total returns between -7.7% and -18.5% over the twelve months ending November 30.

A stretch of U.S. dollar weakness has pushed emerging market bonds higher over the last several months. Recent gains followed a long period of weakness driven by a powerful rally in the dollar from May 2021 through September 2022 and sharply higher policy rates in many emerging market nations.

The two highest quality bond segments in the accompanying chart, intermediate-term U.S. Treasuries and U.S. Agencies, have held up best so far in 2022 as they were not weighed down by widening credit spreads.

FED BALANCE SHEET EXPANSION AND CREDIT SPREADS NOVEMBER 2021 THROUGH NOVEMBER 2022



Source: Bloomberg

The Fed's balance sheet has shrunk by about \$380 billion over the last seven months after expanding by 112% from \$4.2 trillion in February 2020 to nearly \$9.0 trillion in April 2022.

According to the Fed's projections, its balance sheet will be reduced by \$522.5 billion this year to roughly \$8.375 trillion, a modest 5.9% decrease. If policymakers keep the pace of quantitative tightening unchanged, the balance sheet is projected to shrink by another \$1.14 trillion (or 13.6%) in 2023 to around \$7.235 trillion.

U.S. corporate high yield, BBB-rated, and single A-rated credit spreads narrowed modestly in November as signs of widespread stress in credit markets failed to emerge. All three spreads are roughly double the lows reached in mid-2021.



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NOT A	NOT FDIC	MAY LOSE	NOT BANK
DEPOSIT	INSURED	VALUE	GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			