

Composite Name		MTD	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
AWM Equity Composites										
AWM Diverse Equity	Gross	6.44%	7.87%	7.87%	32.90%	8.86%	13.10%	-	11.84%	01/01/18
	Net of Wrap Fee	6.33%	7.65%	7.65%	31.29%	7.51%	11.70%	-	10.46%	
75.0 SP500 / 10.0 R2000 / 15.0 EAFE		Benchmark	4.85%	5.85%	5.85%	26.01%	9.61%	12.92%	-	11.17%
AWM Growth	Gross	7.82%	9.92%	9.92%	47.73%	6.78%	14.11%	-	13.42%	01/01/18
	Net of Wrap Fee	7.72%	9.71%	9.71%	45.95%	5.46%	12.71%	-	12.03%	
75.0 SP500G / 10.0 R2000G / 15.0 EAFE		Benchmark	6.56%	8.62%	8.62%	32.41%	8.17%	13.79%	-	12.60%
AWM Dividend Income	Gross	4.98%	5.80%	5.80%	18.29%	10.31%	11.58%	-	9.90%	01/01/18
	Net of Wrap Fee	4.87%	5.59%	5.59%	16.84%	8.95%	10.21%	-	8.54%	
75.0 SP500V / 10.0 R2000V / 15.0 EAFE		Benchmark	2.89%	2.74%	2.74%	19.09%	10.60%	11.19%	-	9.01%
AWM Equity Advantage	Gross	6.89%	8.73%	8.73%	43.28%	2.96%	11.42%	-	10.24%	01/01/18
	Net of Wrap Fee	6.79%	8.52%	8.52%	41.55%	1.68%	10.05%	-	8.88%	
Russell 1000 Growth ¹		Benchmark	6.82%	9.49%	9.49%	45.93%	12.48%	18.76%	-	16.97%
AWM Funds Equity	Gross	4.89%	5.86%	5.86%	27.67%	6.39%	9.85%	-	8.81%	01/01/18
	Net of Wrap Fee	4.79%	5.65%	5.65%	26.11%	5.08%	8.50%	-	7.47%	
75.0 SP500 / 10.0 R2000 / 15.0 EAFE		Benchmark	4.85%	5.85%	5.85%	26.01%	9.61%	12.92%	-	11.17%
S&P 500 (TR)			5.34%	7.11%	7.11%	30.45%	11.91%	14.76%	-	12.99%

AWM Fixed Income Composites

AWM Fixed Income	Gross	-0.55%	-0.25%	-0.25%	5.96%	0.18%	2.27%	-	2.20%	01/01/18
	Net of Wrap Fee	-0.65%	-0.46%	-0.46%	4.65%	-1.06%	1.00%	-	0.93%	
Bloomberg US Agg Bond		Benchmark	-1.41%	-1.68%	-1.68%	3.33%	-3.16%	0.56%	-	0.62%
AWM Tax-Aware	Gross	0.01%	0.00%	0.00%	4.61%	0.62%	1.86%	-	1.89%	01/01/18
	Net of Wrap Fee	-0.10%	-0.21%	-0.21%	3.32%	-0.63%	0.60%	-	0.62%	
Bloomberg Municipal Bond: 10 Year (8-12)		Benchmark	0.05%	-0.45%	-0.45%	4.63%	0.15%	2.14%	-	2.23%

¹ In November 2020, the benchmark was changed from Russell 3000 Growth Index to Russell 1000 Growth Index for all periods.

Balanced Strategies

Composite Name		MTD	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
AWM Diverse Balanced Composites										
AWM Diverse Equity 70/Fixed 30	Gross	4.45%	5.50%	5.50%	24.38%	6.43%	10.04%	-	9.13%	01/01/18
	Net of Wrap Fee	4.35%	5.29%	5.29%	22.86%	5.12%	8.68%	-	7.78%	
52.5 SP500 / 7.0 R2000 / 10.5 EAFE / 30.0 B Agg	Benchmark	2.97%	3.58%	3.58%	18.88%	5.82%	9.37%	-	8.20%	
AWM Diverse Equity 50/Fixed 50	Gross	3.06%	3.92%	3.92%	19.04%	4.73%	7.82%	-	7.19%	01/01/18
	Net of Wrap Fee	2.96%	3.71%	3.71%	17.58%	3.43%	6.49%	-	5.86%	
37.5 SP500 / 5.0 R2000 / 7.5 EAFE / 50.0 B Agg	Benchmark	1.72%	2.07%	2.07%	14.29%	3.27%	6.93%	-	6.12%	
AWM Diverse Equity 30/Fixed 70	Gross	1.73%	2.23%	2.23%	13.03%	2.96%	5.65%	-	5.23%	01/01/18
	Net of Wrap Fee	1.63%	2.02%	2.02%	11.64%	1.68%	4.35%	-	3.93%	
22.5 SP500 / 3.0 R2000 / 4.5 EAFE / 70.0 B Agg	Benchmark	0.47%	0.56%	0.56%	9.81%	0.70%	4.42%	-	3.97%	

AWM Funds Balanced Composites

AWM Funds Equity 70/Fixed 30	Gross	3.39%	4.10%	4.10%	20.99%	4.58%	7.66%	-	6.97%	01/01/18
	Net of Wrap Fee	3.29%	3.89%	3.89%	19.50%	3.28%	6.33%	-	5.65%	
52.5 SP500 / 7.0 R2000 / 10.5 EAFE / 30.0 B Agg	Benchmark	2.97%	3.58%	3.58%	18.88%	5.82%	9.37%	-	8.20%	
AWM Funds Equity 50/Fixed 50	Gross	2.26%	2.79%	2.79%	16.56%	3.29%	6.29%	-	5.71%	01/01/18
	Net of Wrap Fee	2.15%	2.58%	2.58%	15.12%	2.01%	4.97%	-	4.40%	
37.5 SP500 / 5.0 R2000 / 7.5 EAFE / 50.0 B Agg	Benchmark	1.72%	2.07%	2.07%	14.29%	3.27%	6.93%	-	6.12%	
AWM Funds Equity 30/Fixed 70	Gross	0.76%	1.17%	1.17%	11.44%	1.92%	4.41%	-	4.10%	01/01/18
	Net of Wrap Fee	0.65%	0.96%	0.96%	10.06%	0.65%	3.11%	-	2.80%	
22.5 SP500 / 3.0 R2000 / 4.5 EAFE / 70.0 B Agg	Benchmark	0.47%	0.56%	0.56%	9.81%	0.70%	4.42%	-	3.97%	

Pure gross returns are shown as supplemental information and stated gross of all fees and transaction costs; net returns are reduced by the highest all-inclusive bundled fee of 1.25%, applied monthly.

Composite Descriptions

AWM Equity Composites

The **AWM Diverse Equity Composite** includes all discretionary portfolios that invest primarily in...

- ...dividend-oriented equities of large US companies. The composite may also invest in smaller firms; businesses domiciled internationally; and stocks that do not pay dividends but offer a compelling opportunity for capital appreciation.
40 – 60% of total assets
- ...equities of large US companies believed to have significant potential for capital appreciation. The composite may also invest in smaller firms and businesses domiciled internationally.
40 – 60% of total assets

Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

The **AWM Growth Composite** includes all discretionary portfolios that invest primarily in equities of large US companies believed to have significant potential for capital appreciation. The composite may also invest in smaller firms and businesses domiciled internationally. Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

The **AWM Dividend Income Composite** includes all discretionary portfolios that invest primarily in dividend-oriented equities of large US companies. The composite may also invest in smaller firms; businesses domiciled internationally; and stocks that do not pay dividends but offer a compelling opportunity for capital appreciation. Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

The **AWM Equity Advantage Composite** includes all discretionary portfolios that invest primarily in equities of large US companies believed to have significant potential for capital appreciation. The composite may also invest in smaller firms and businesses domiciled internationally. In addition, the composite may write covered calls to generate additional income, write cash-secured puts, or buy calls and puts. Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

The **AWM Funds Equity Composite** includes all discretionary portfolios that invest primarily in equity-oriented ETFs or mutual funds. Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

AWM Fixed Income Composites

The **AWM Fixed Income Composite** includes all discretionary portfolios comprised primarily of investment grade bonds issued by US corporations or agencies. The composite may also invest in lower-rated or international debt securities; as well as income-oriented mutual funds, ETFs or equities. Under certain market conditions, the composite may invest in cash or equivalents.

The **AWM Tax-Aware Composite** includes all discretionary portfolios comprised primarily of investment grade bonds issued by US municipalities. The composite may also invest in lower-rated or taxable debt securities; as well as income-oriented mutual funds, ETFs or equities. Under certain market conditions, the composite may invest in cash or equivalents.

AWM Diverse Balanced Composites

The **AWM Diverse Equity 70% / Fixed Income 30% Composite** includes all discretionary portfolios that invest primarily in...

- ...dividend-oriented equities of large US companies. The composite may also invest in smaller firms; businesses domiciled internationally; and stocks that do not pay dividends but offer a compelling opportunity for capital appreciation.
30 – 40% of total assets
- ...equities of large US companies believed to have significant potential for capital appreciation. The composite may also invest in smaller firms and businesses domiciled internationally.
30 – 40% of total assets
- ...investment grade bonds issued by US corporations, agencies or municipalities. The composite may invest in lower-rated or international debt securities; as well as income-oriented mutual funds, ETFs or equities.
20 – 40% of total assets

Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

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Composite Descriptions

The **AWM Diverse Equity 50% / Fixed Income 50% Composite** includes all discretionary portfolios that invest primarily in...

- ...dividend-oriented equities of large US companies. The composite may also invest in smaller firms; businesses domiciled internationally; and stocks that do not pay dividends but offer a compelling opportunity for capital appreciation.
20 – 30% of total assets
- ...equities of large US companies believed to have significant potential for capital appreciation. The composite may also invest in smaller firms and businesses domiciled internationally.
20 – 30% of total assets
- ...investment grade bonds issued by US corporations, agencies or municipalities. The composite may invest in lower-rated or international debt securities; as well as income-oriented mutual funds, ETFs or equities.
40 – 60% of total assets

Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

The **AWM Diverse Equity 30% / Fixed Income 70% Composite** includes all discretionary portfolios that invest primarily in...

- ...dividend-oriented equities of large US companies. The composite may also invest in smaller firms; businesses domiciled internationally; and stocks that do not pay dividends but offer a compelling opportunity for capital appreciation.
10 – 20% of total assets
- ...equities of large US companies believed to have significant potential for capital appreciation. The composite may also invest in smaller firms and businesses domiciled internationally.
10 – 20% of total assets
- ...investment grade bonds issued by US corporations, agencies or municipalities. The composite may invest in lower-rated or international debt securities; as well as income-oriented mutual funds, ETFs or equities.
60 – 80% of total assets

Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

AWM Funds Balanced Composites

The **AWM Funds Equity 70% / Fixed Income 30% Composite** includes all discretionary portfolios that invest primarily in...

- ... equity-oriented ETFs or mutual funds.
60 – 80% of total assets
- ...investment grade bonds issued by US corporations, agencies or municipalities. The composite may invest in lower-rated or international debt securities; as well as income-oriented mutual funds, ETFs or equities.
20 – 40% of total assets

Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

The **AWM Funds Equity 50% / Fixed Income 50% Composite** includes all discretionary portfolios that invest primarily in...

- ... equity-oriented ETFs or mutual funds.
40 – 60% of total assets
- ...investment grade bonds issued by US corporations, agencies or municipalities. The composite may invest in lower-rated or international debt securities; as well as income-oriented mutual funds, ETFs or equities.
40 – 60% of total assets

Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

The **AWM Funds Equity 30% / Fixed Income 70% Composite** includes all discretionary portfolios that invest primarily in...

- ... equity-oriented ETFs or mutual funds.
20 – 40% of total assets
- ...investment grade bonds issued by US corporations, agencies or municipalities. The composite may invest in lower-rated or international debt securities; as well as income-oriented mutual funds, ETFs or equities.
60 – 80% of total assets

Under certain market conditions, the composite may invest in cash or equivalents, as well as highly liquid fixed income securities.

Notes

Avitas Wealth Management, LLC (“Avitas”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Avitas has been independently verified for the periods 1 January 2018 through 31 December 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation.

The inception and creation dates for all composites are 1 January 2018. A complete list of composite descriptions and policies for valuing investments, calculating

performance, and preparing GIPS® reports are available upon request.

Pure gross returns are shown as supplemental information and stated gross of all fees and transaction costs; net returns are reduced by the highest all-inclusive bundled fee of 1.25%, applied monthly. Actual fees incurred by clients may vary. Bundled fees include custodian fees, management fees and transaction costs. Composite returns reflect the reinvestment of dividends and capital gains and are presented net of non-reclaimable withholding taxes. Results are based on fully discretionary accounts under management, including accounts no longer with the firm. If an account falls below the balance indicated on the table below as of the first day of a month, it will be removed from the composite that month. Accounts with external flows of over 10% of the beginning account value are excluded from the composite for the month of the flow. Valuations are computed and performance is reported in US dollars. Past performance is not indicative of future results.

AWM Composite	Minimum Balance for Inclusion in Composite
AWM Equity Composites	
AWM Diverse Equity Composite	\$150,000
AWM Growth Composite	\$100,000
AWM Dividend Income Composite	\$100,000
AWM Equity Advantage Composite	\$500,000
AWM Funds Equity Composite	\$20,000
AWM Fixed Income Composites	
AWM Fixed Income Composite	\$100,000
AWM Tax-Aware Composite	\$100,000
AWM Diverse Balanced Composites	
AWM Diverse Equity 70% / Fixed Income 30% Composite	\$300,000
AWM Diverse Equity 50% / Fixed Income 50% Composite	\$300,000
AWM Diverse Equity 30% / Fixed Income 70% Composite	\$300,000
AWM Funds Balanced Composites	
AWM Funds Equity 70% / Fixed Income 30% Composite	\$40,000
AWM Funds Equity 50% / Fixed Income 50% Composite	\$40,000
AWM Funds Equity 30% / Fixed Income 70% Composite	\$40,000

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Notes

Avitas compares composite performance to benchmarks according to the table below. Blended benchmarks are rebalanced monthly.

AWM Composite	%	Benchmark
AWM Equity Composites		
AWM Diverse Equity Composite	75.0	S&P 500 (TR) Index
	10.0	Russell 2000 Index
	15.0	MSCI EAFE Index (Gross)
AWM Growth Composite	75.0	S&P 500 Growth Index
	10.0	Russell 2000 Growth Index
	15.0	MSCI EAFE Index (Gross)
AWM Dividend Income Composite	75.0	S&P 500 Value Index
	10.0	Russell 2000 Value Index
	15.0	MSCI EAFE Index (Gross)
AWM Equity Advantage Composite	100.0	Russell 1000 Growth Index ¹
AWM Funds Equity Composite	75.0	S&P 500 (TR) Index
	10.0	Russell 2000 Index
	15.0	MSCI EAFE Index (Gross)
AWM Fixed Income Composites		
AWM Fixed Income Composite	100.0	Bloomberg US Aggregate Bond Index
AWM Tax-Aware Composite	100.0	Bloomberg Municipal Bond 10 Year

1 In November 2020, the benchmark was changed from Russell 3000 Growth Index to Russell 1000 Growth Index for all periods.

Notes

Avitas compares composite performance to benchmarks according to the table below. Blended benchmarks are rebalanced monthly.

AWM Composite	%	Benchmark
AWM Diverse Balanced Composites		
AWM Diverse Equity 70% / Fixed Income 30% Composite	52.5	S&P 500 (TR) Index
	7.0	Russell 2000 Index
	10.5	MSCI EAFE Index (Gross)
	30.0	Bloomberg US Aggregate Bond Index
AWM Diverse Equity 50% / Fixed Income 50% Composite	37.5	S&P 500 (TR) Index
	5.0	Russell 2000 Index
	7.5	MSCI EAFE Index (Gross)
	50.0	Bloomberg US Aggregate Bond Index
AWM Diverse Equity 30% / Fixed Income 70% Composite	22.5	S&P 500 (TR) Index
	3.0	Russell 2000 Index
	4.5	MSCI EAFE Index (Gross)
	70.0	Bloomberg US Aggregate Bond Index
AWM Funds Balanced Composites		
AWM Funds Equity 70% / Fixed Income 30% Composite	52.5	S&P 500 (TR) Index
	7.0	Russell 2000 Index
	10.5	MSCI EAFE Index (Gross)
	30.0	Bloomberg US Aggregate Bond Index
AWM Funds Equity 50% / Fixed Income 50% Composite	37.5	S&P 500 (TR) Index
	5.0	Russell 2000 Index
	7.5	MSCI EAFE Index (Gross)
	50.0	Bloomberg US Aggregate Bond Index
AWM Funds Equity 30% / Fixed Income 70% Composite	22.5	S&P 500 (TR) Index
	3.0	Russell 2000 Index
	4.5	MSCI EAFE Index (Gross)
	70.0	Bloomberg US Aggregate Bond Index

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This is not presented for years where there were fewer than 36 months of composite returns. Standard deviation is calculated using gross returns.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is not applicable if fewer than two portfolios are in the composite for the entire year.

Firm assets include only those accounts for which Avitas exercises discretion.

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In November 2022, the firm’s chief investment officer (CIO) and co-manager for the firm’s equity strategies left the firm. The remaining co-manager will assume full management of the equity strategies as the new CIO going forward.

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