ROBERTSON STEPHENS WEALTH MANAGEMENT

Live Market Update

April 21, 2023

Agenda

1. Market Review

2. Economic Conditions

3. Portfolios

4. Highlights:
   - A good start to the year
   - Inflation taming – in theory
   - Recession likely in the second half

Markets in Summary

- Markets in Q1 were good across the board
- Crypto was up 71.0% in the quarter in line with risky stocks[1]. This however still leaves it down considerably over the past year
- Global equities are up, with tech stocks leading a rally limited to just a few companies
- Bonds did fine – structured notes even better
- Commodities mixed with energy suffering
- Second half of 2023 is questionable – recession talk is increasing with a steep cliff for stocks to climb if fundamentals are to ever matter

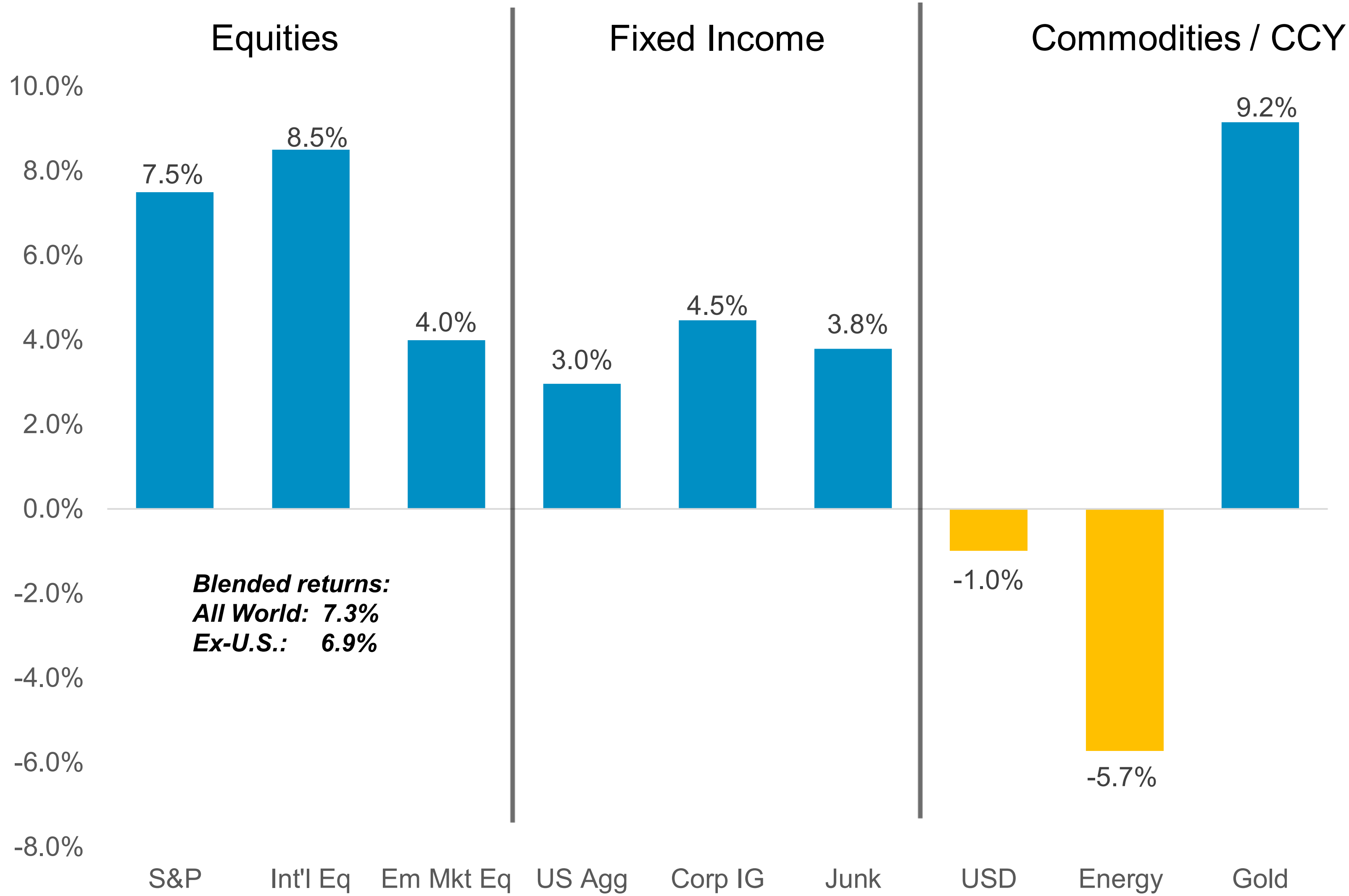
[1] Source: Bloomberg Finance, Bitcoin / United States Dollar Cross January 1, 2023 - March 31, 2023

Boston Office Movements

- Small adjustments tied to the current dislocation from fundamentals
  - The current market rally is entirely driven by technology
  - Movement away from tech exposure (XLK, SMH) will reduce volatility
- Movement into cash or Treasuries gives us several months to redeploy
- Looking for market stress moment to buy opportunistically
  - Pattern was used in 2020
  - Challenge with “taking bets” on a downturn is the cost of hedging over time
- Overall our equity exposure is lower than typical with a greater emphasis on fixed income strategies

[1] Source: Bloomberg Finance, Bitcoin / United States Dollar Cross January 1, 2023 - March 31, 2023

Global Asset Returns: 2023 Q1

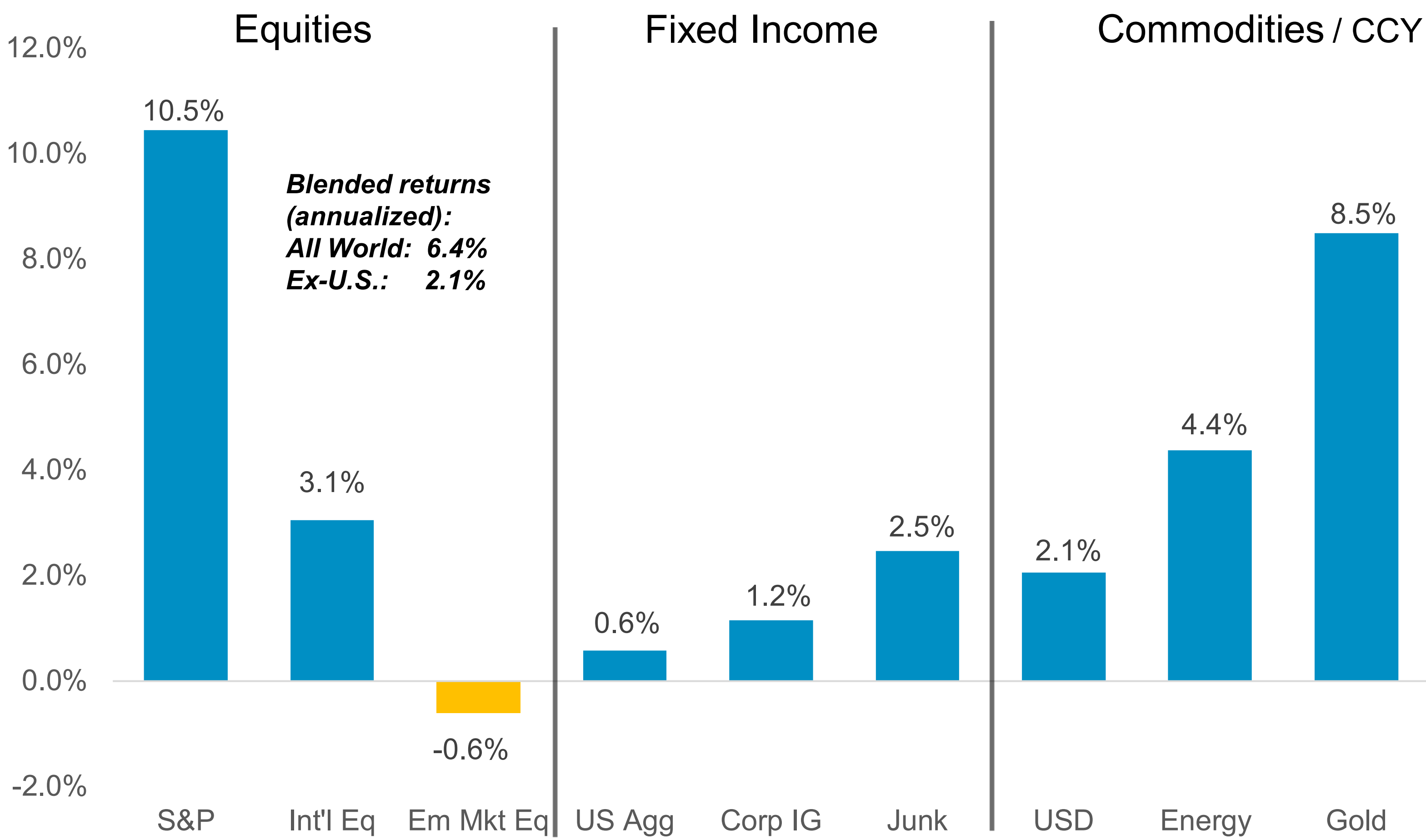


Source: Bloomberg Finance, showing total return across asset classes, January 1, 2023 to March 31, 2023

S&P 500 Index: 2021 – Q1 2023

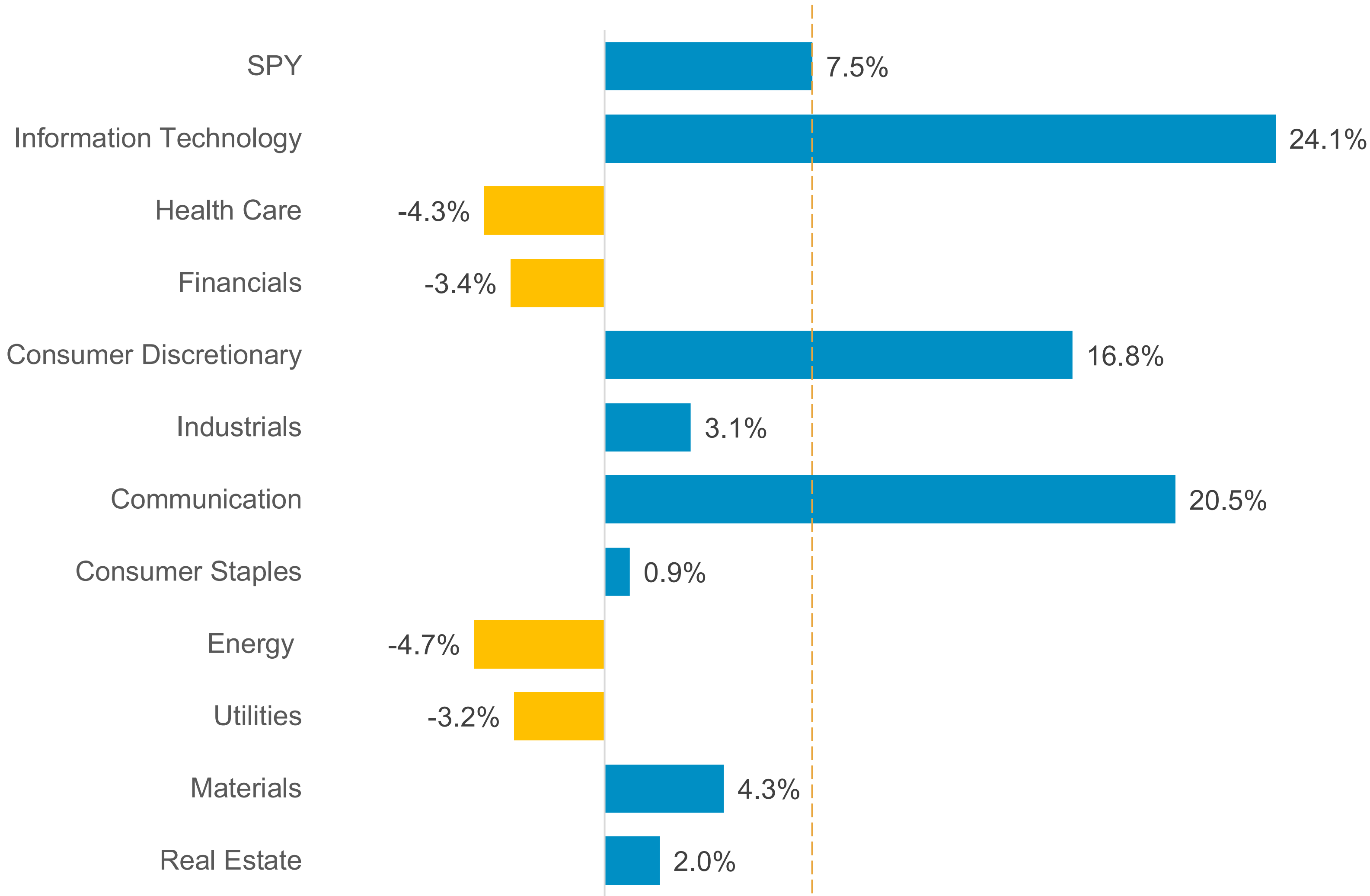
Source: Bloomberg Finance, showing S&P 500 Index YTD, January 1, 2021 to March 31, 2023

Global Asset Returns: Annualized 2018 – 2023 Q1



Source: Bloomberg Finance, showing annualized return across asset classes, January 1, 2018 to March 31, 2023

S&P 500 Performance By Sector, 2023 Q1



Source: Bloomberg Finance, showing S&P 500 Index YTD, December 31, 2022 to March 31, 2023

Who are the top members in the Sector ETFs?

XLK – Technology

XLK US Equity | Alert | Settings | Holder Ownership

Technology Select Sector SPDR Fund | Latest Available | Portfolio Filing | Portfolio Filing Look-Through | Creation Unit

Type Fund: ETF Asset Class Equity Cash Pos -1.79M USD Create/Redeem Fee 500 USD

Historical View Periodicity Quarterly 2022 Q3 - 2023 Q2 Field Position

Group By None Show Asset Type All Currency USD Total Curr Mkt Val 42.7B Num of Holdings 69

	Security	Ticker	Source	Position	Pos Chg	% Out	% Net	Curr MV↓	Rpt MV	Curr MV C...	Filing Da...	Country
			All								All	All
1)	Apple Inc	AAPL US	ETF	60,612,333	-21,096	.38	23.64	10.10BLN	10.10BLN	-3.52MLN	04/20/23	United
2)	Microsoft Corp	MSFT US	ETF	34,645,410	-12,058	.47	23.20	9.91BLN	9.91BLN	-3.45MLN	04/20/23	United
3)	NVIDIA Corp	NVDA US	ETF	7,031,718	-2,448	.28	4.46	1.91BLN	1.91BLN	-663,505...	04/20/23	United
4)	Broadcom Inc	AVGO US	ETF	2,442,141	-850	.59	3.62	1.55BLN	1.55BLN	-538,067	04/20/23	United
5)	Salesforce Inc	CRM US	ETF	5,844,167	-2,034	.58	2.70	1.15BLN	1.15BLN	-401,735...	04/20/23	United
6)	Cisco Systems Inc	CSCO US	ETF	24,008,427	-8,356	.59	2.62	1.12BLN	1.12BLN	-389,222...	04/20/23	United
7)	Adobe Inc	ADBE US	ETF	2,675,521	-932	.58	2.38	1.02BLN	1.02BLN	-354,402...	04/20/23	United
8)	Accenture PLC Class A Ordinary Shares	ACN US	ETF	3,680,430	-1,280	.56	2.37	1.01BLN	1.01BLN	-352,704	04/20/23	Ireland
9)	Texas Instruments Inc	TXN US	ETF	5,296,121	-1,844	.58	2.19	935.40MLN	935.40MLN	-325,687...	04/20/23	United
10)	Oracle Corp	ORCL US	ETF	8,981,981	-3,126	.33	1.99	851.76MLN	851.76MLN	-296,438...	04/20/23	United
11)	Advanced Micro Devices Inc	AMD US	ETF	9,423,154	-3,280	.59	1.99	849.12MLN	849.12MLN	-295,560.8	04/20/23	United
12)	QUALCOMM Inc	QCOM US	ETF	6,516,461	-2,268	.58	1.81	773.11MLN	773.11MLN	-269,075...	04/20/23	United
13)	Intel Corp	INTC US	ETF	24,178,261	-8,414	.58	1.75	746.14MLN	746.14MLN	-259,656...	04/20/23	United
14)	Intuit Inc	INTU US	ETF	1,641,867	-572	.59	1.72	734.57MLN	734.57MLN	-255,912.8	04/20/23	United
15)	International Business Machines Corp	IBM US	ETF	5,284,161	-1,838	.58	1.56	667.71MLN	667.71MLN	-232,249...	04/20/23	United
16)	Applied Materials Inc	AMAT US	ETF	4,927,464	-1,714	.58	1.32	563.65MLN	563.65MLN	-196,064...	04/20/23	United
17)	ServiceNow Inc	NOW US	ETF	1,186,488	-412	.58	1.30	554.91MLN	554.91MLN	-192,688...	04/20/23	United
18)	Analog Devices Inc	ADI US	ETF	2,962,402	-1,030	.59	1.30	553.91MLN	553.91MLN	-192,589.4	04/20/23	United
19)	Lam Research Corp	LRCX US	ETF	788,707	-274	.59	.97	415.27MLN	415.27MLN	-144,266...	04/20/23	United
20)	Micron Technology Inc	MU US	ETF	6,378,034	-2,220	.58	.92	391.99MLN	391.99MLN	-136,441.2	04/20/23	United
21)	Cadence Design Systems Inc	CDNS US	ETF	1,603,499	-558	.59	.80	342.72MLN	342.72MLN	-119,261...	04/20/23	United
22)	Synopsys Inc	SNPS US	ETF	890,875	-310	.58	.79	336.36MLN	336.36MLN	-117,043.6	04/20/23	United
23)	KLA Corp	KLAC US	ETF	809,446	-282	.58	.71	304.12MLN	304.12MLN	-105,950...	04/20/23	United
24)	Motorola Solutions Inc	MSI US	ETF	977,409	-340	.58	.66	281.22MLN	281.22MLN	-97,824.8	04/20/23	United
25)	Roper Technologies Inc	ROP US	ETF	619,967	-216	.58	.64	274.76MLN	274.76MLN	-95,729.04	04/20/23	United
26)	Amphenol Corp	APH US	ETF	3,475,695	-1,210	.58	.63	268.18MLN	268.18MLN	-93,363.6	04/20/23	United
27)	NXP Semiconductors NV	NXPI US	ETF	1,514,742	-528	.58	.60	256.93MLN	256.93MLN	-89,559.36	04/20/23	Nether

What are the substantial changes on this fund? | Hide Insights

No insights available.

Source: Bloomberg XLK US Equity MEMB Screen, April 21, 2023

Who are the top members in the Sector ETFs?

XLC – Communications

XLC US Equity | Alert | Settings | Holder Ownership

Communication Services Select Sect... | Latest Available | Portfolio Filing | Portfolio Filing Look-Through | Creation Unit

Type Fund: ETF Asset Class Equity Create/Redeem Fee 250 USD

Historical View Periodicity Quarterly 2022 Q3 - 2023 Q2 Field Position

Group By None Show Asset Type All Currency USD Total Curr Mkt Val 10.8B Num of Holdings 26

	Security	Ticker	Source	Position	Pos Chg	% Out	% Net	Curr MV↓	Rpt MV	Curr MV C...	Filing Da...	Country/
			All								All	All
1)	Meta Platforms Inc Class A	META US	ETF	11,427,359	+51,612	.52	22.46	2.43BLN	2.43BLN	+11MLN	04/20/23	United S
2)	Alphabet Inc Class A	GOOGL US	ETF	13,267,059	+59,925	.22	12.89	1.40BLN	1.40BLN	+6.31MLN	04/20/23	United S
3)	Alphabet Inc Class C	GOOG US	ETF	11,565,629	+52,224	.19	11.30	1.22BLN	1.22BLN	+5.53MLN	04/20/23	United S
4)	Netflix Inc	NFLX US	ETF	1,506,892	+6,800	.34	4.52	490.27MLN	490.27MLN	+2.21MLN	04/20/23	United S
5)	Activision Blizzard Inc	ATVI US	ETF	5,658,317	+25,551	.72	4.47	484.18MLN	484.18MLN	+2.19MLN	04/20/23	United S
6)	Comcast Corp Class A	CMCSA US	ETF	12,494,488	+56,423	.30	4.35	471.42MLN	471.42MLN	+2.13MLN	04/20/23	United S
7)	Walt Disney Co/The	DIS US	ETF	4,715,173	+21,301	.26	4.27	462.42MLN	462.42MLN	+2.09MLN	04/20/23	United S
8)	T-Mobile US Inc	TMUS US	ETF	3,162,405	+14,280	.26	4.26	461.52MLN	461.52MLN	+2.08MLN	04/20/23	United S
9)	Verizon Communications Inc	VZ US	ETF	12,027,824	+54,315	.29	4.13	447.31MLN	447.31MLN	+2.02MLN	04/20/23	United S
10)	Charter Communications Inc Class A	CHTR US	ETF	1,285,640	+5,814	.84	3.99	431.98MLN	431.98MLN	+1.95MLN	04/20/23	United S
11)	AT&T Inc	T US	ETF	23,938,620	+108,120	.33	3.90	422.52MLN	422.52MLN	+1.91MLN	04/20/23	United S
12)	Electronic Arts Inc	EA US	ETF	3,179,700	+14,365	1.16	3.78	409.55MLN	409.55MLN	+1.85MLN	04/20/23	United S
13)	Warner Bros Discovery Inc	WBD US	ETF	26,971,097	+121,805	1.11	3.44	373.01MLN	373.01MLN	+1.68MLN	04/20/23	United S
14)	Take-Two Interactive Software Inc	TTWO US	ETF	1,935,091	+8,738	1.15	2.23	242.16MLN	242.16MLN	+1.09MLN	04/20/23	United S
15)	Omnicom Group Inc	OMC US	ETF	2,473,926	+11,169	1.24	2.11	228.24MLN	228.24MLN	+1.03MLN	04/20/23	United S
16)	Interpublic Group of Cos Inc/The	IPG US	ETF	4,742,049	+21,420	1.23	1.63	176.88MLN	176.88MLN	+798,966	04/20/23	United S
17)	Paramount Global CL B NON-VTG	PARA US	ETF	6,164,003	+27,846	1.01	1.26	136.53MLN	136.53MLN	+616,788.9	04/20/23	United S
18)	Fox Corp Class A Common Stock	FOXA US	ETF	3,623,906	+16,371	1.22	1.13	122.13MLN	122.13MLN	+551,702.7	04/20/23	United S
19)	Match Group Inc	MTCH US	ETF	3,409,002	+15,402	1.22	1.09	118.02MLN	118.02MLN	+533,217....	04/20/23	United S
20)	Live Nation Entertainment Inc	LYV US	ETF	1,739,826	+7,854	.75	1.07	116.36MLN	116.36MLN	+525,275....	04/20/23	United S
21)	News Corp Class A	NWSA US	ETF	4,666,792	+21,080	1.22	.74	80.60MLN	80.60MLN	+364,051.6	04/20/23	United S
22)	Fox Corp Class B Common Stock	FOX US	ETF	1,682,250	+7,599	.71	.48	51.96MLN	51.96MLN	+234,733....	04/20/23	United S
23)	News Corp Class B	NWS US	ETF	1,438,737	+6,494	.74	.23	25.11MLN	25.11MLN	+113,320.3	04/20/23	United S
24)	DISH Network Corp Class A	DISH US	ETF	3,067,804	+13,855	1.05	.21	23.10MLN	23.10MLN	+104,328....	04/20/23	United S
25)	State Street Institutional Liquid Reserves ...	SSIXX US	ETF	7,136,846	+137	.05	.07	7.14MLN	7.14MLN	+137.34	04/20/23	United S
26)	Spot	USD Curncy	ETF	0	0	.00	.00	0	0	0	04/20/23	United S

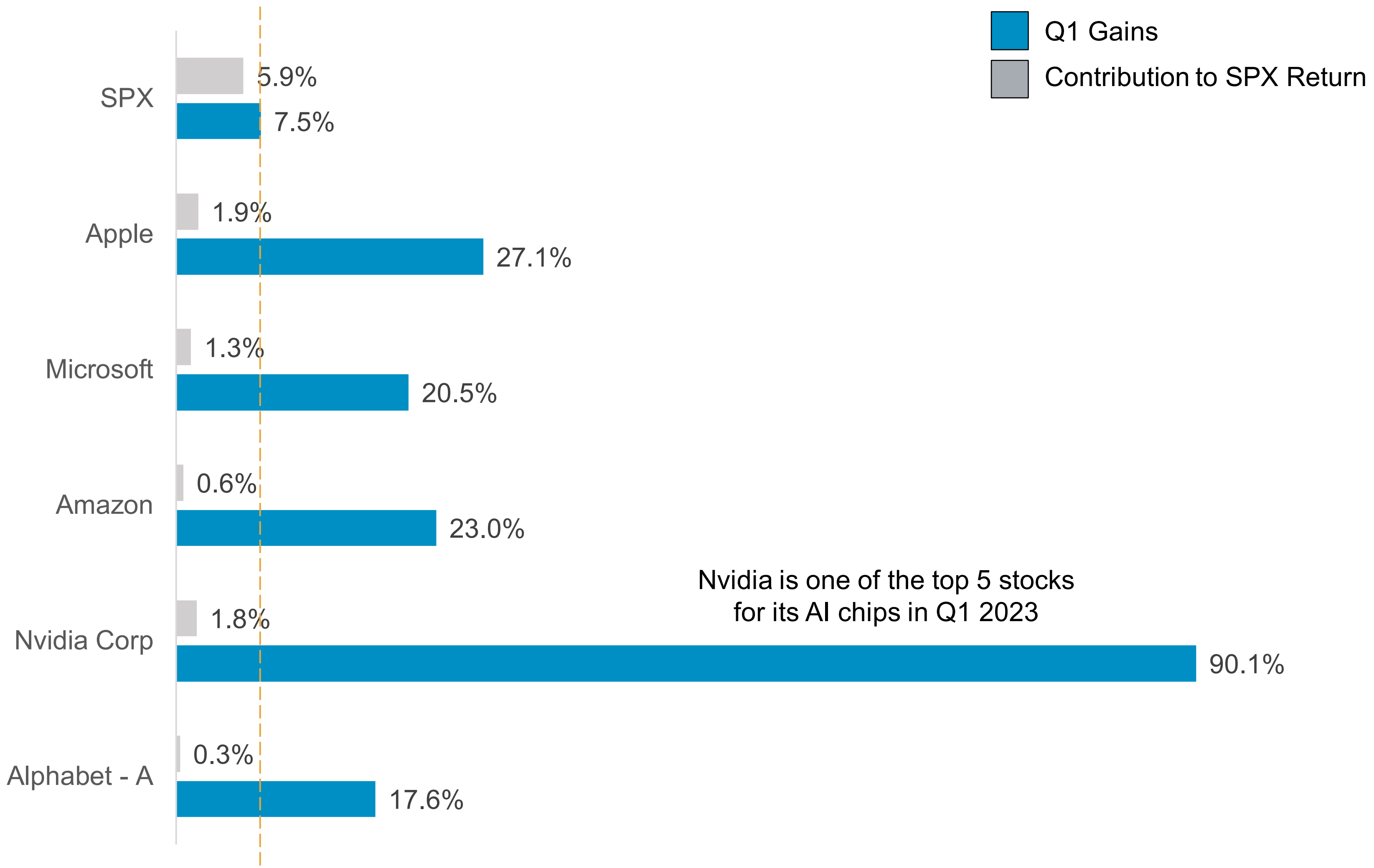
What are the substantial changes on this fund? | Hide Insights

No insights available.

Source: Bloomberg XLC US Equity MEMB Screen, April 21, 2023

Contribution to Return in S&P 500 Index, 2023 Q1

20% of total return was generated by the following five companies in 2023 Q1.



Source: Bloomberg Finance, S&P 500 Index January 1, 2023 to March 31, 2023

Implied Volatility vs S&P 500, Since 2020

Source: Bloomberg Finance, S&P 500 and Chicago Board Options Exchange SPX Volatility Index (VIX) from December 31, 2019 to March 31, 2023

Implied Volatility vs S&P 500 (log-scale), Since 2017

Source: Bloomberg Finance, S&P 500 log-scale and Chicago Board Options Exchange SPX Volatility Index (VIX) from January 1, 2017 to March 31, 2023

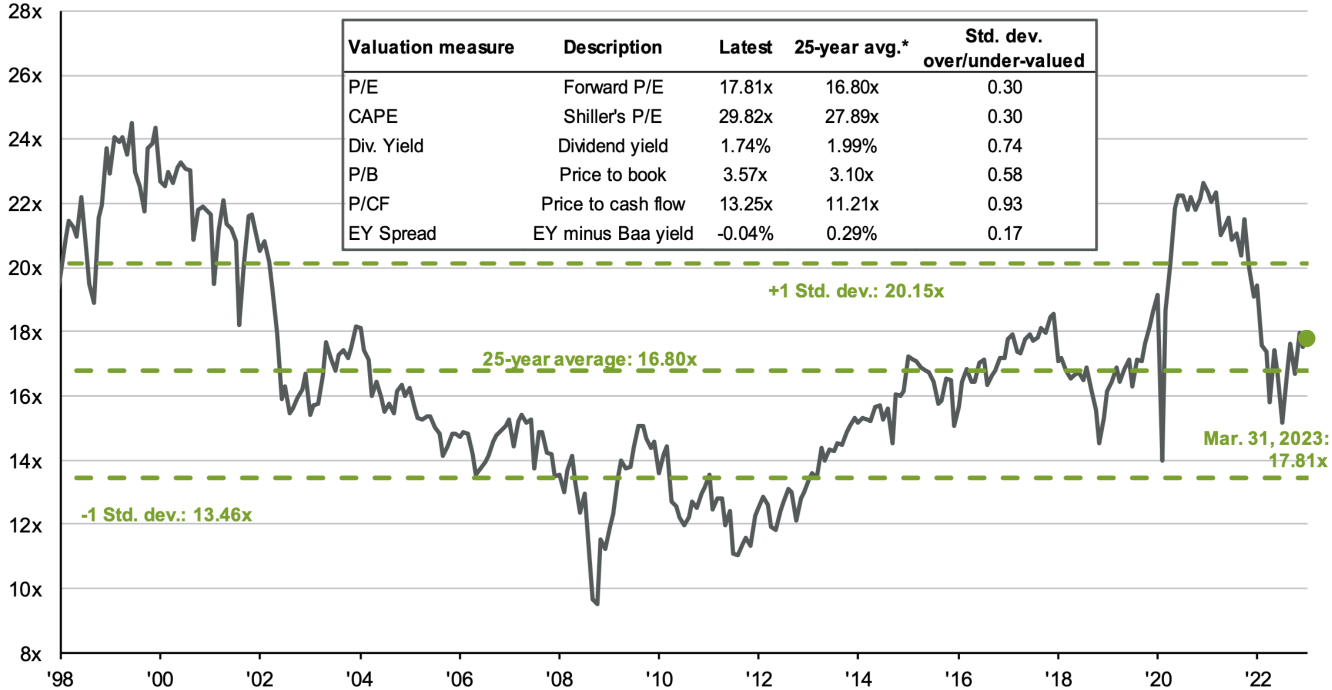
JPMorgan Guide to the Markets – U.S. Equity Valuations[1]

Equities

S&P 500 valuation measures

GTM | U.S. | 5

S&P 500 Index: Forward P/E ratio



Valuation measure	Description	Latest	25-year avg.*	Std. dev. over/under-valued
P/E	Forward P/E	17.81x	16.80x	0.30
CAPE	Shiller's P/E	29.82x	27.89x	0.30
Div. Yield	Dividend yield	1.74%	1.99%	0.74
P/B	Price to book	3.57x	3.10x	0.58
P/CF	Price to cash flow	13.25x	11.21x	0.93
EY Spread	EY minus Baa yield	-0.04%	0.29%	0.17

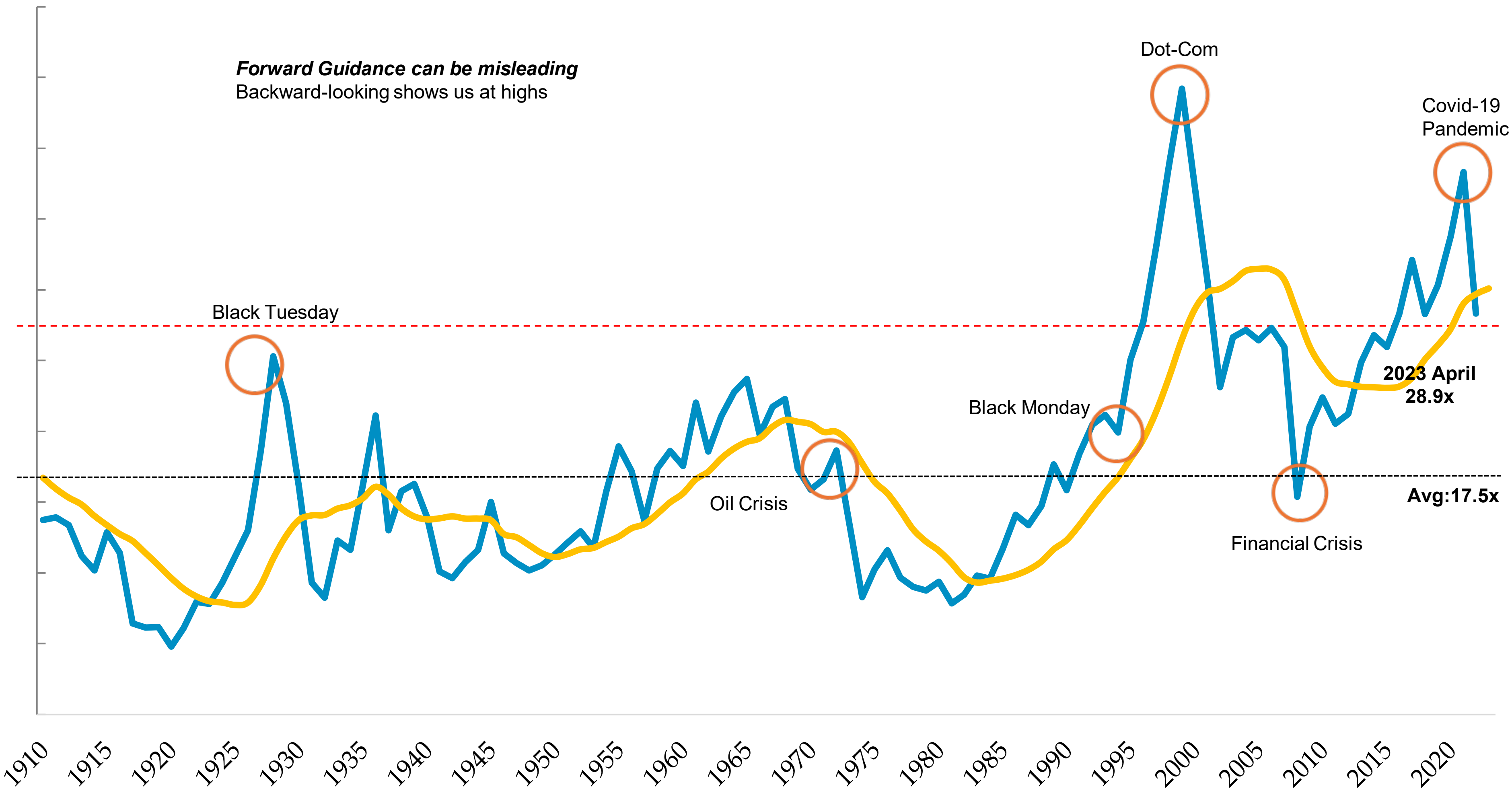
Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1998 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are $228. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability.
Guide to the Markets – U.S. Data are as of March 31, 2023.

J.P.Morgan ASSET MANAGEMENT

5

[1] Source: JPMorgan Guide to the Markets®, US Q2 2023 as of March 31, 2023

Shiller CAPE Index: 1910 - Present



Source: Robert Shiller and his book Irrational Exuberance, showing P/E10 since 1910, Forbes News, April 17, 2023
*CAPE: Cyclically Adjusted Price-to Earnings

JPMorgan Guide to the Markets – U.S. Equity Valuations[1]

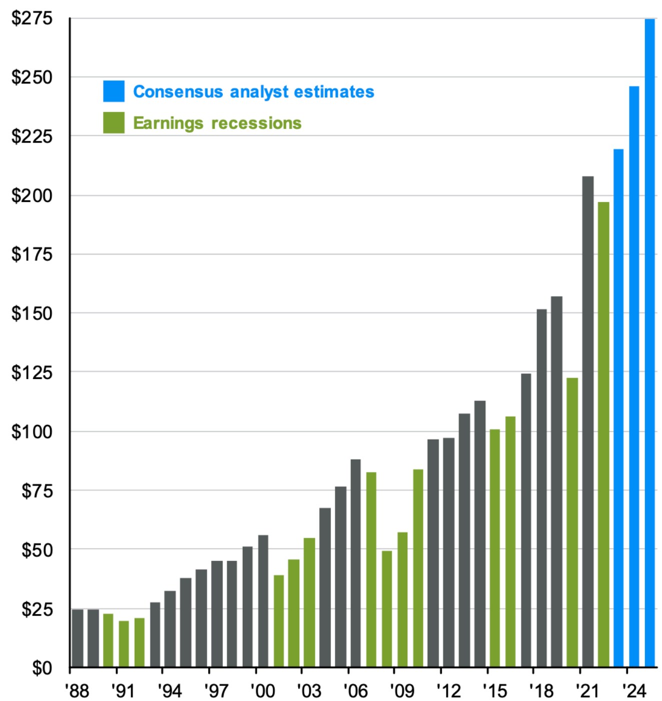
Equities

Corporate earnings and sources of earnings growth

GTM | U.S. | 7

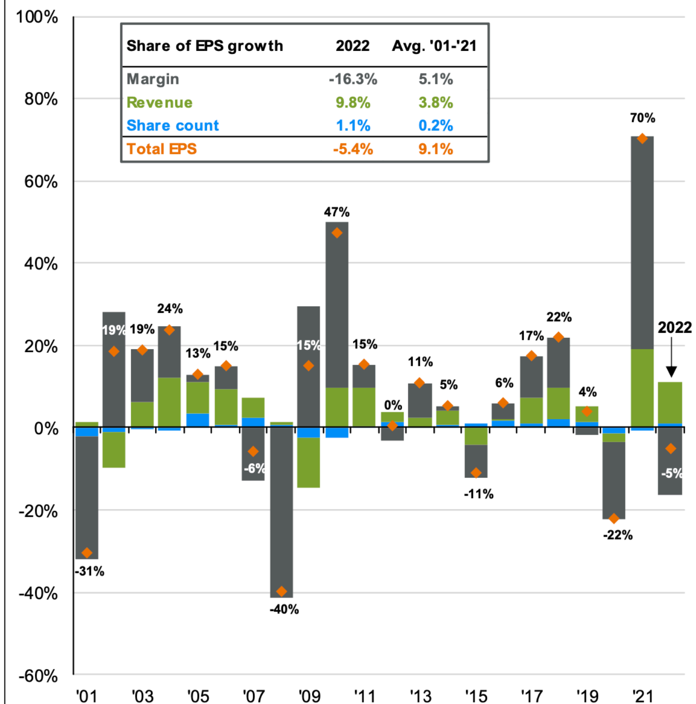
S&P 500 earnings per share

Index annual operating earnings, USD



S&P 500 year-over-year operating EPS growth

Annual growth broken into changes in revenue, profit margin and share count



Share of EPS growth	2022	Avg. '01-'21
Margin	-16.3%	5.1%
Revenue	9.8%	3.8%
Share count	1.1%	0.2%
Total EPS	-5.4%	9.1%

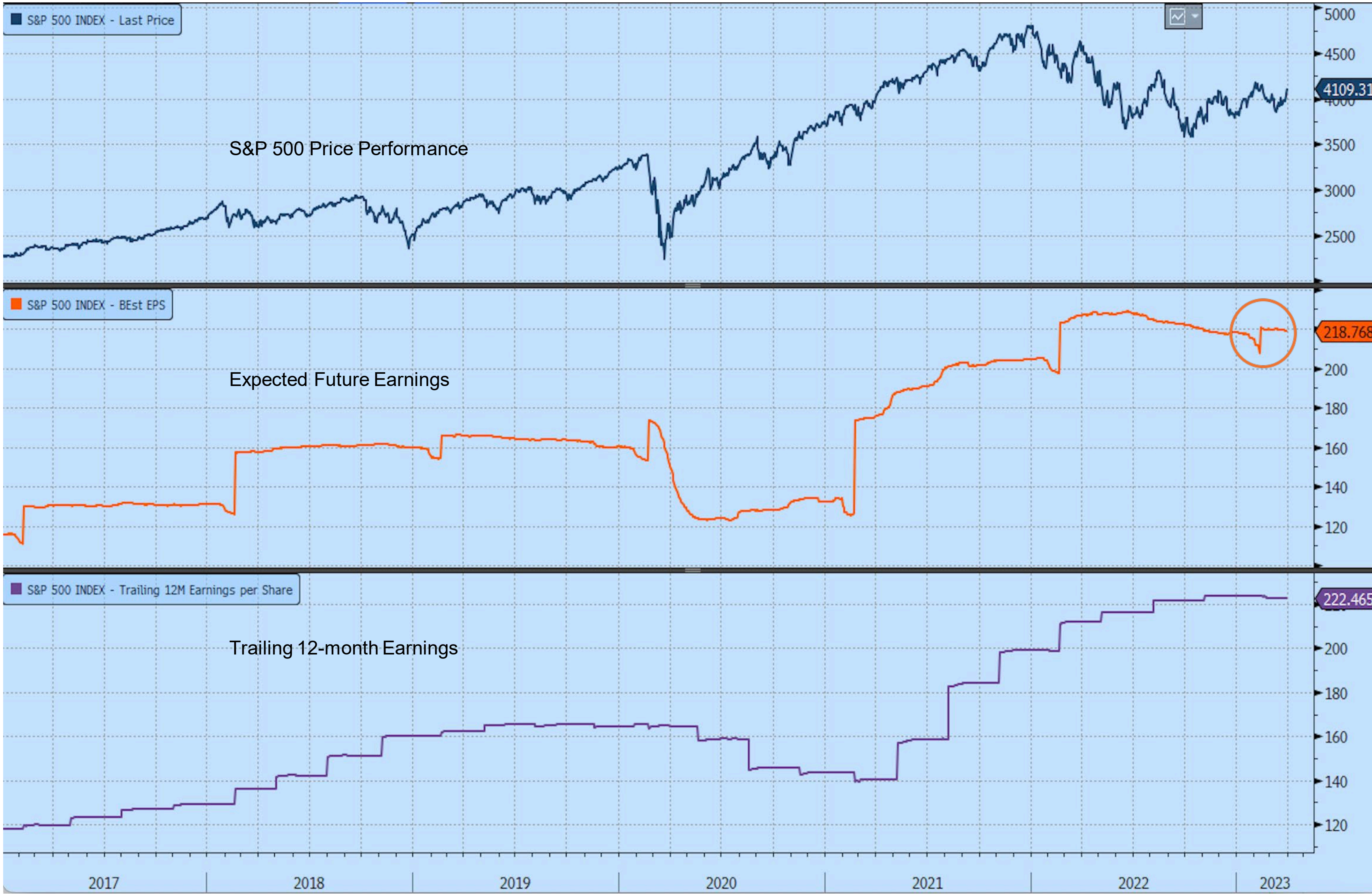
Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Historical EPS levels are based on annual operating earnings per share. Earnings estimates are based on estimates from Standard & Poor's and FactSet Market Aggregates. Percentages may not sum due to rounding. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of March 31, 2023.

J.P.Morgan
ASSET MANAGEMENT

7

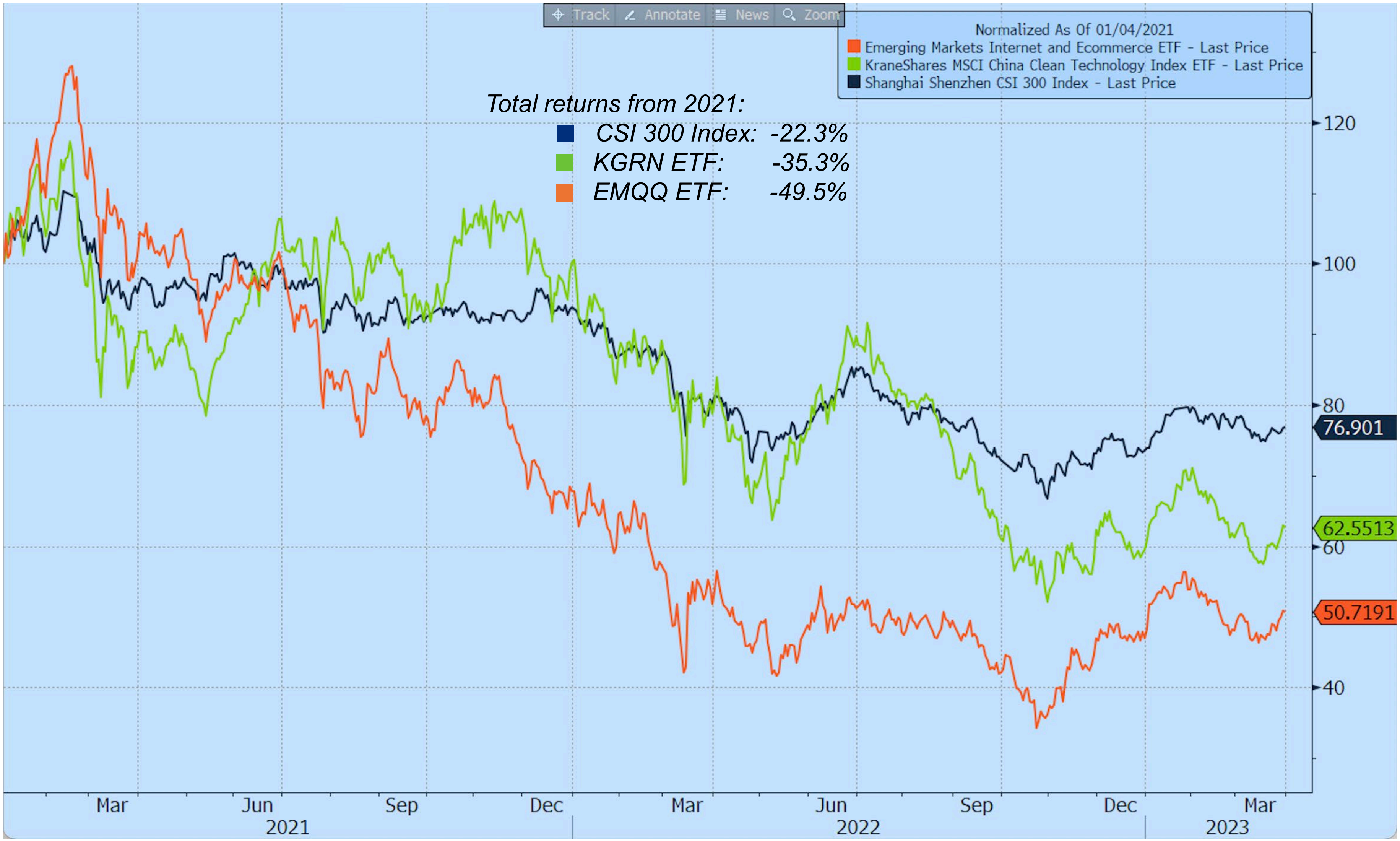
[1] Source: JPMorgan Guide to the Markets®, US Q2 2023 as of March 31, 2023

Earnings: S&P 500 vs. EPS: 2017 – Present



Source: Bloomberg Finance, S&P 500 Index, Best EPS (Bloomberg Estimate), Trailing 12 months EPS, from January 2, 2017 to March 31, 2023

China Stock Market: Since 2021

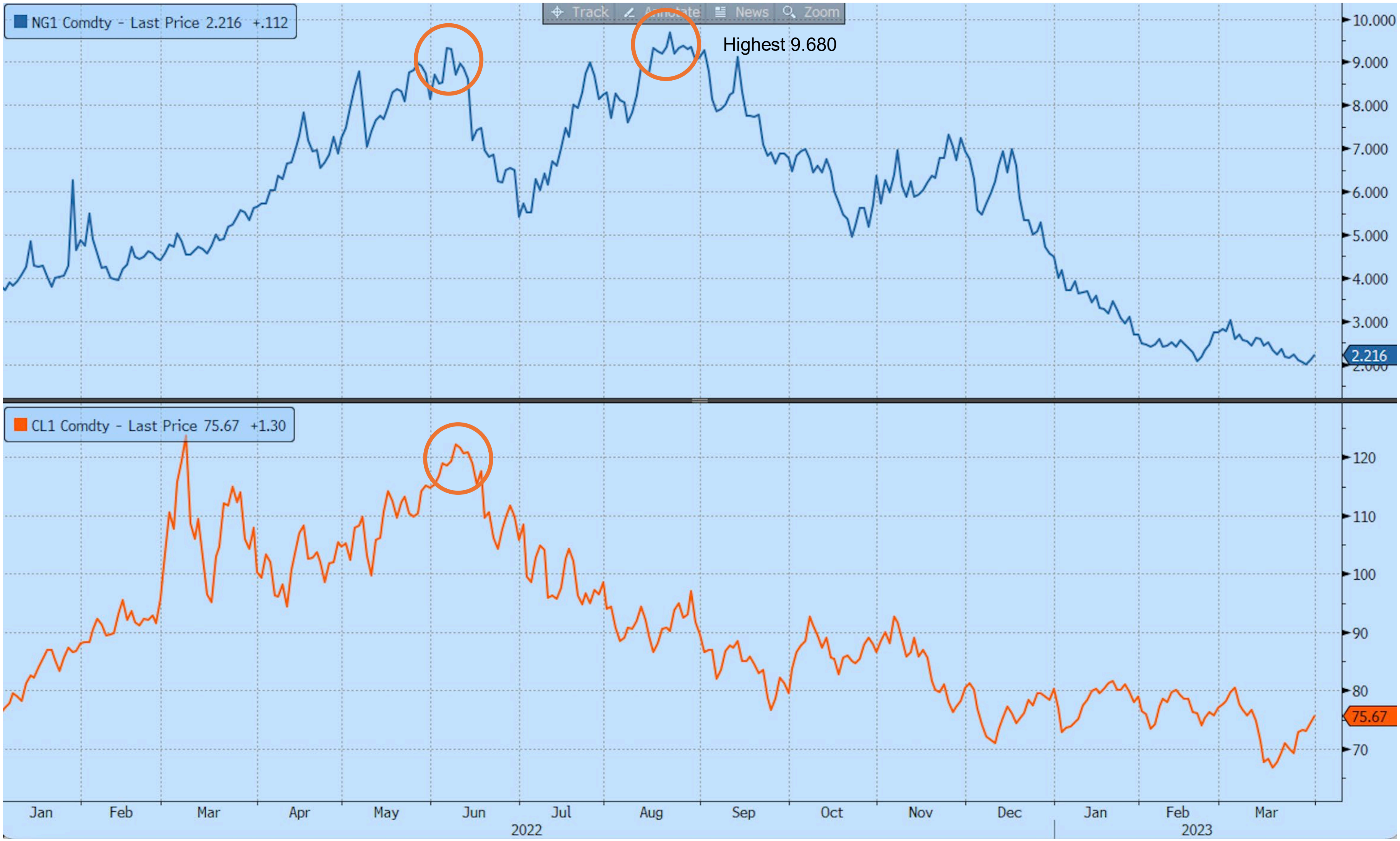


Source: Bloomberg Finance, Shanghai Shenzhen CSI 300 Index, KGRN ETF, EMQQ ETF, January 1, 2021 to March 31, 2023

Commodities

Source: Bloomberg Finance, Generic 1st Wheat Futures and Palladium Spot Price from January 1, 2022 to March 31, 2023

Energy Market



Source: Bloomberg Finance, Generic 1st Natural Gas and Crude Oil Futures from January 1, 2022 to March 31, 2023

Bitcoin (BTC/USD)

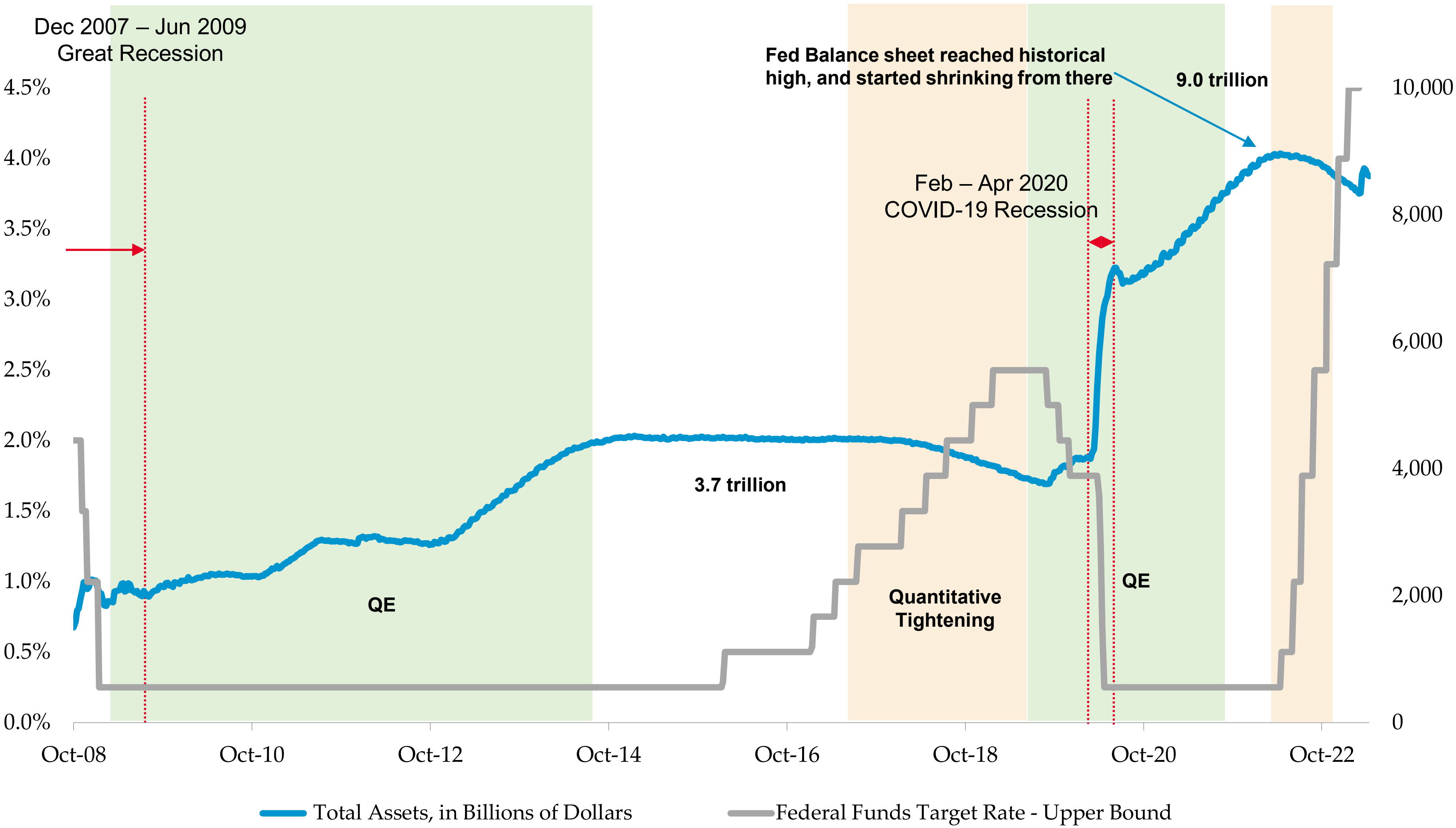
Source: Bloomberg Finance, Bitcoin / US Dollar Cross January 1, 2022 to March 31, 2023

Economic Concerns

- Fed policy is still focused on inflation, however
  - Banking crisis put that into question – QE again with a $300 billion expansion
  - Inflation data a bit mixed, making it unclear if the Fed needs to “fight” inflation
  - Actual cuts is the guessing game, although Fed doesn’t need to actually cut rates for the yield curve to adjust
- Jobs growth is showing signs of slowing[1]
- Yield curve maintains its inversion while the swaps market continue to show significant stress [2]
- Growth, however, is still strong in many regions [3]
- Inflation is slowly coming under control with the Treasury market fairly convinced of it
- Exogenous ”shock” is all that it will take to break the complacency

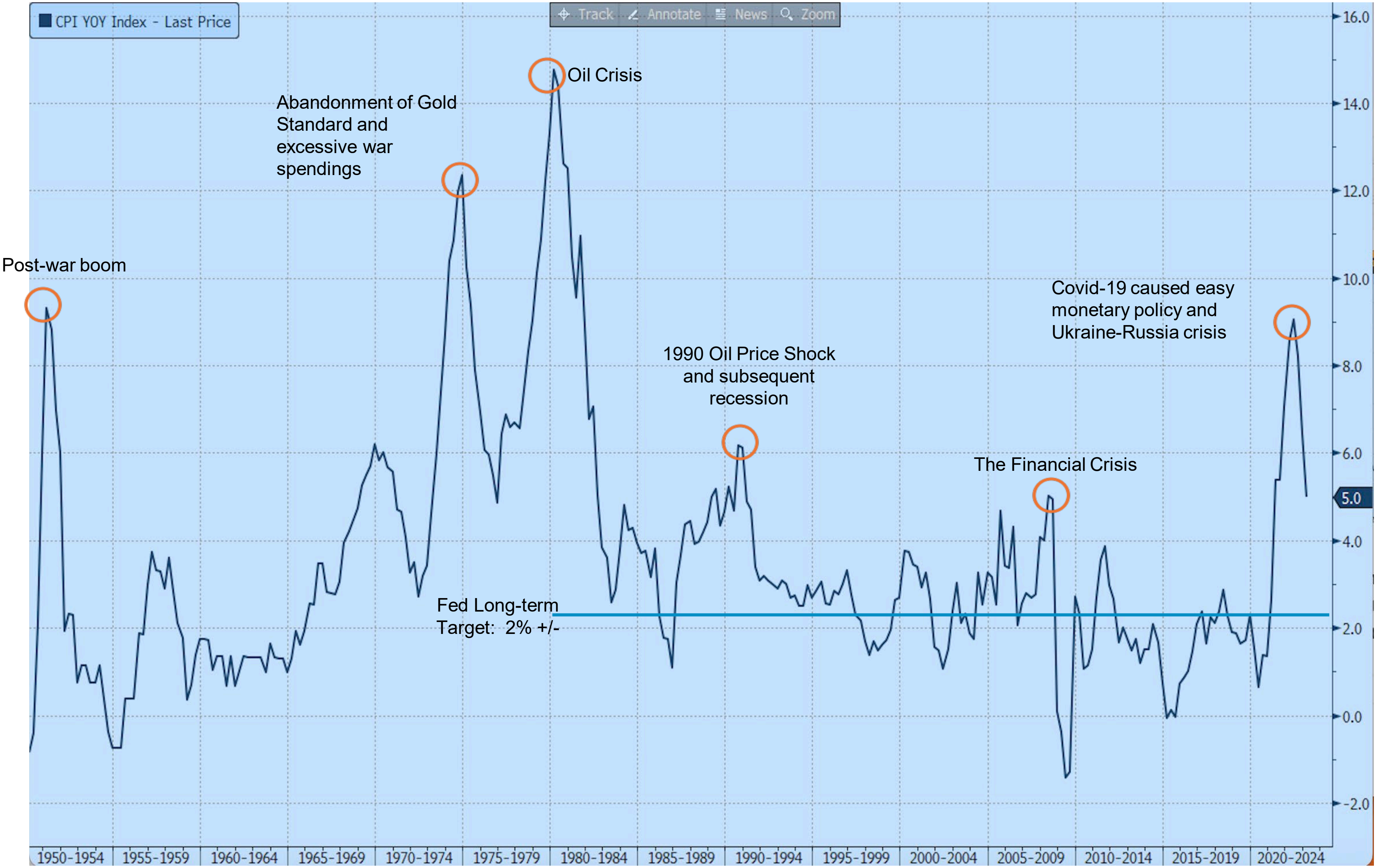
[1] Source: U.S. Bureau of Labor Statistics, Job Openings: Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/JTSJOL, April 4, 2023
[2] Source: Bloomberg Finance, US Treasury Yield Curve, March 31, 2023
[3] Source: International Monetary Fund, Real GDP Growth Annual Percent Change Map, https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD, April 20, 2023

Fed Balance Sheet and Rate Hikes, 2008- Present



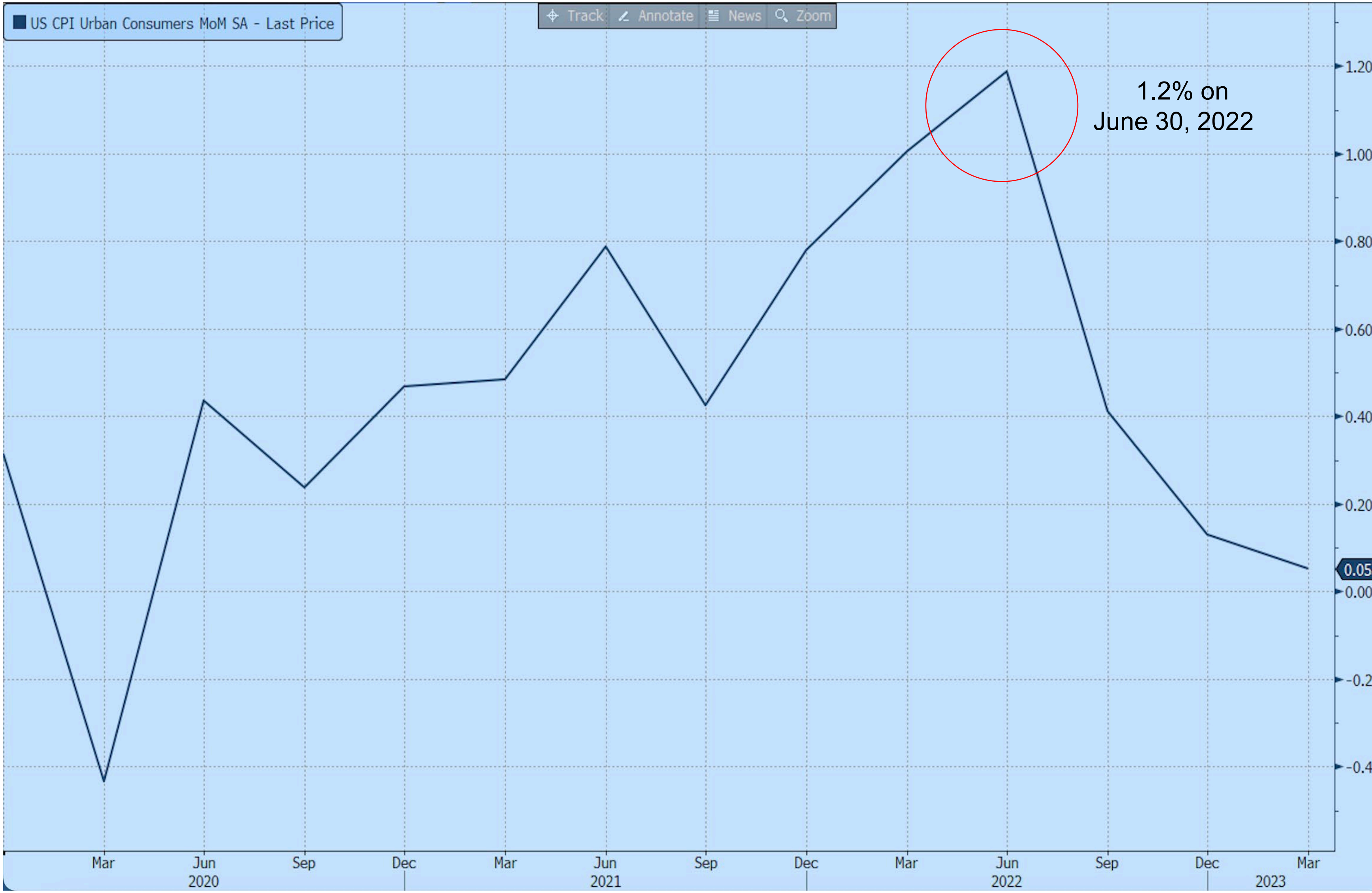
Source: All Federal Reserve Banks: Total Assets [WALCL], Federal Funds Target Range - Upper Limit [DFEDTARU], retrieved from FRED, Federal Reserve Bank of St. Louis and Bloomberg Finance, October 1, 2008 – April 12, 2023

CPI Inflation YoY: Since 1950



Source: Bloomberg Finance, US CPI Urban Consumers YoY from January 1, 1950 to March 31, 2023

CPI Inflation MoM (Monthly): Since 2020



Source: Bloomberg Finance, US CPI Urban Consumers MoM from December 31, 2019 to March 31, 2023

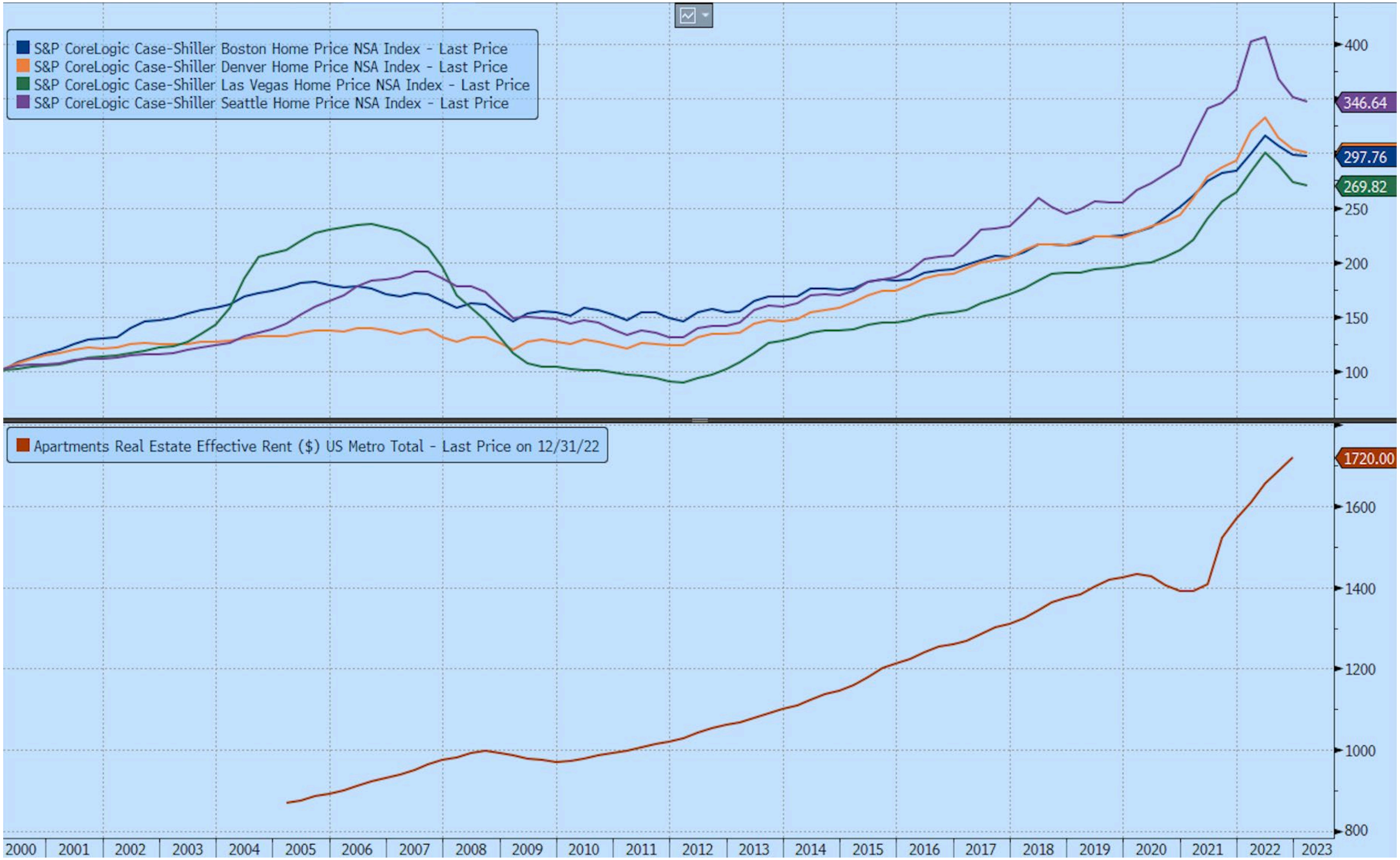
TIPS 5-Year Breakeven Inflation Rate

Source: Bloomberg Finance, TIP Breakeven Inflation Rates January 1, 2022 to March 31, 2023

TIPS 2-Year Breakeven Inflation Rate

Source: Bloomberg Finance, TIP Breakeven Inflation Rates January 1, 2022 to March 31, 2023

Housing Market - 4 U.S. Cities and Rent Prices



Source: Bloomberg Finance, Case-Shiller Home Price NSA Index for Boston, Denver, Las Vegas and Seattle and US Metropolitan Apartments Effective Rent per square foot, January 1, 2000 to January 31, 2023

CPI Inflation Breakdown: March 2023

Category	Relative Importance	Year-on-Year Mar 2022 – Mar 2023	Month-on-Month Feb 2023 – Mar 2023
All Items	100%	5.0%	0.3%
Food	13.5	**8.5**	0.1
Energy	7.0	-6.4	-0.9
Commodities less food and energy commodities	21.3	1.5	0.4
Shelter	34.5	**8.2**	0.7
Medical care services	6.5	1.0	-0.5
Transportation services	5.8	13.9	1.3
Other	11.4		

Source: U.S. Bureau of Labor Statistics Consumer Price Index for All Urban Consumers: U.S. city average, by expenditure category, March 2023
https://www.bls.gov/news.release/cpi.t01.htm#

JPMorgan Guide to the Markets – U.S. Equity Valuations[1]

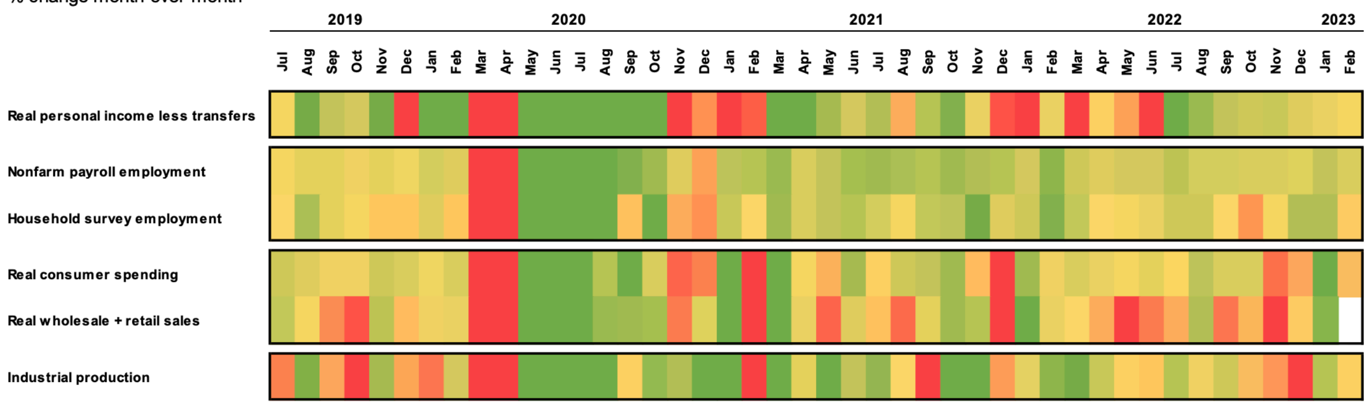
Economy

Recession determinants

GTM | U.S. | 19

Variables used by the NBER in making recession determination*

% change month-over-month



Citi Economic Surprise Index

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Citigroup, NBER, J.P. Morgan Asset Management. Heatmap shading reflects 10 years of data, with green and red reflecting a range of +/- 0.5 standard deviations from a baseline of 0% monthly growth. *The NBER's definition of a recession involves a significant decline in economic activity that is spread across the economy and lasts more than a few months. Specifically, they consider real personal income less transfers, nonfarm payroll employment, employment as measured by the household survey, real personal consumption expenditures, wholesale-retail sales adjusted for price changes and industrial production. There is no fixed rule about which measures contribute to the process or how they are weighted, but the committee notes that "in recent decades, the two measures we have put the most weight on are real personal income less transfers and nonfarm payroll employment." The Citi Economic Surprise Index is a 90-day weighted moving average of surprises in economic indicators relative to consensus. A positive reading means that the data releases have been stronger than expected and a negative reading means that the data releases have been worse than expected.

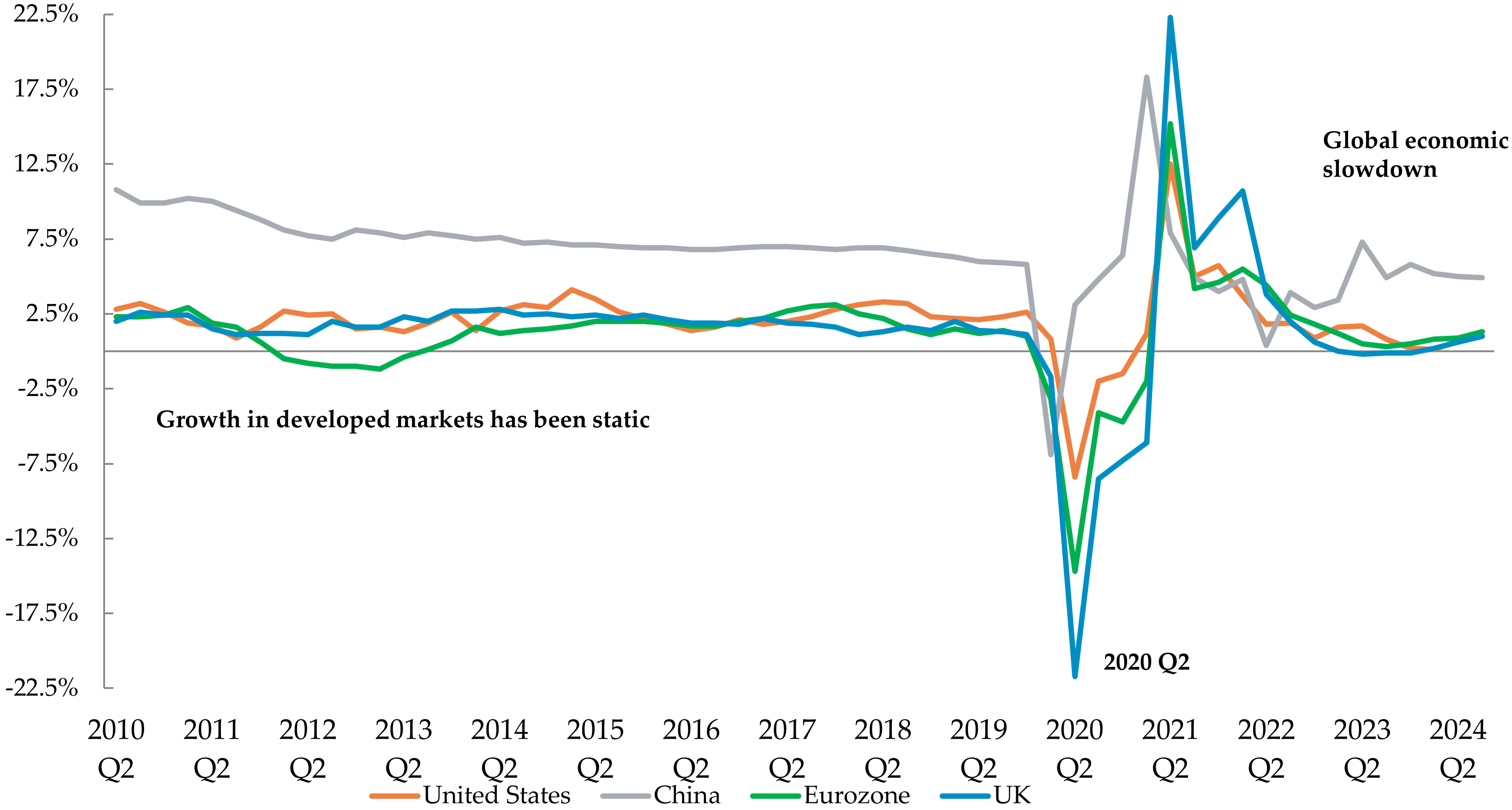
Guide to the Markets – U.S. Data are as of March 31, 2023.

J.P.Morgan ASSET MANAGEMENT

19

[1] Source: JPMorgan Guide to the Markets®, US Q2 2023 as of March 31, 2023

Global Real GDP Growth: 2010 - 2024



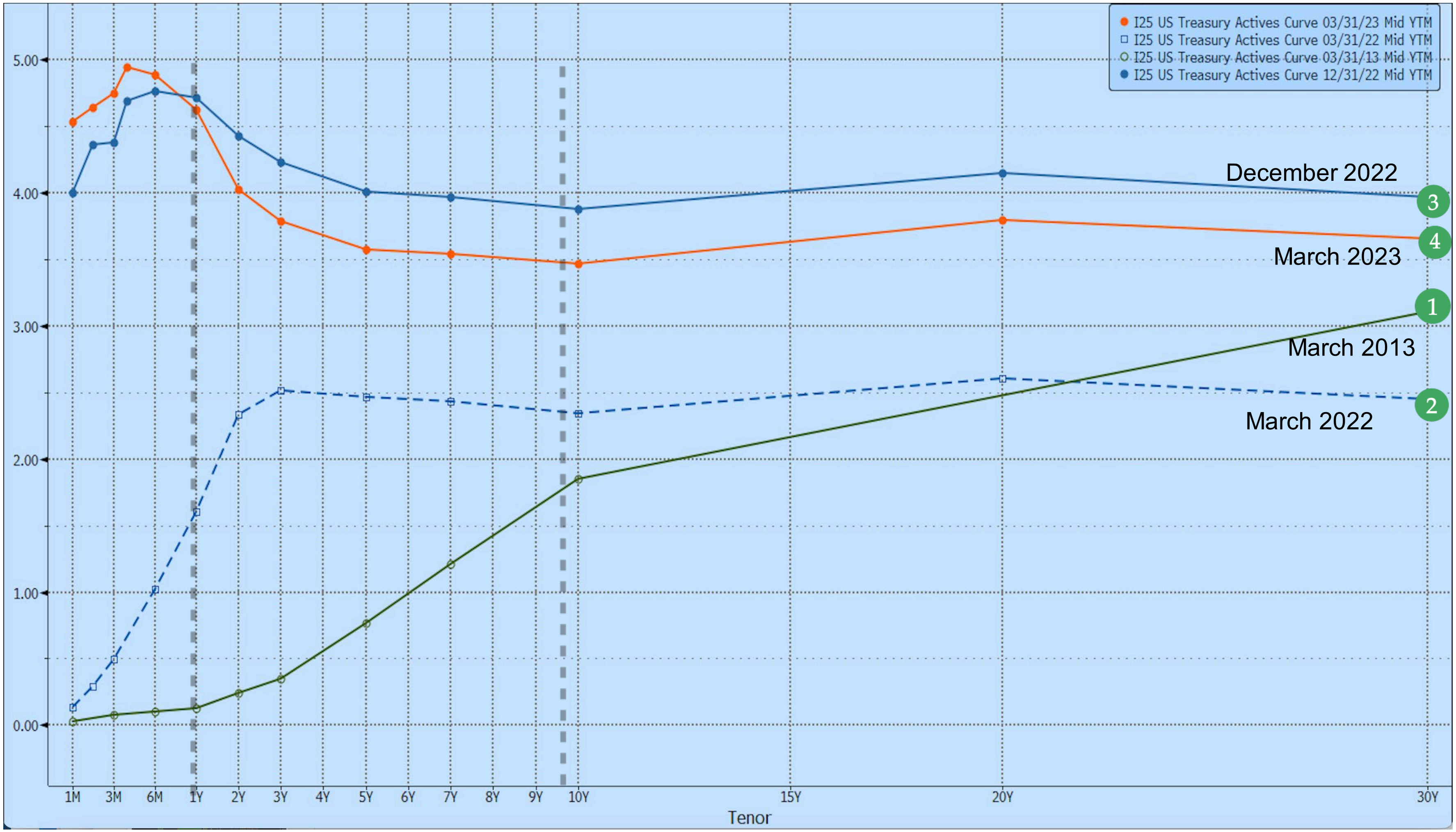
Source: Bloomberg Finance, Real GDP Growth in the Eurozone, the United States, UK, and China from 2010 Q2 to 2022 Q4, Forecast GDP Growth in from 2023 Q1 to 2024 Q3, April 17, 2023

Global Real GDP Growth: 2020 - 2025

GDP YOY Growth (%)	10-year Average	2020	2021	2022	2023 E	2024 E	2025 E
China	6.4%	2.2%	8.4%	3.0%	5.3% ↑	5.0%	4.7%
Eurozone	1.3%	-6.1%	5.4%	3.5%	0.6% ↑	1.1% ↓	1.6%
United States	**2.2%**	**-2.8%**	**5.9%**	**2.1%**	**1.1%** ↑	**1.0%** ↓	**2.0%**
United Kingdom	1.6%	-11.0%	8.5%	4.3%	-0.2% ↑	0.9%	1.5%

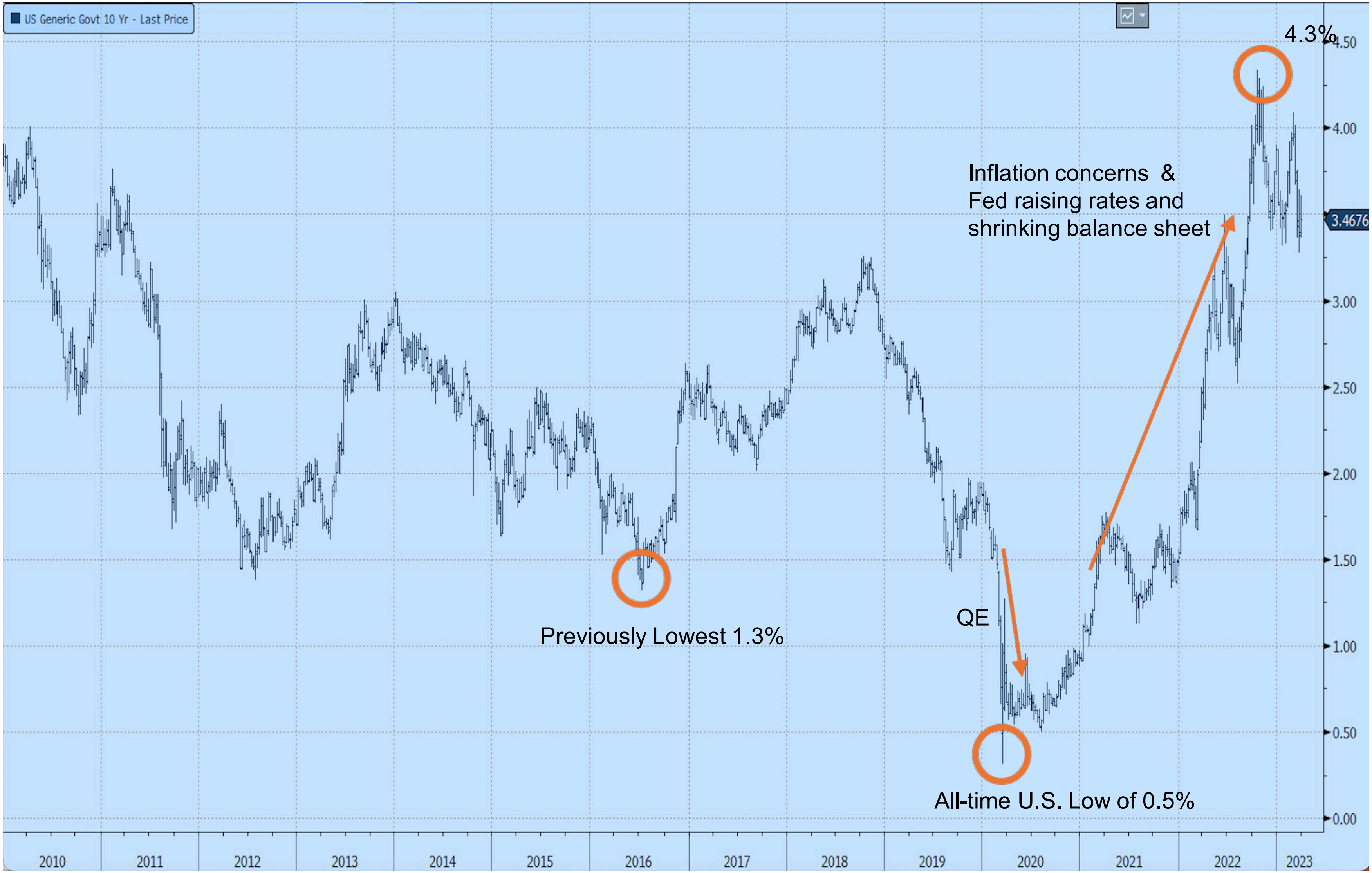
Source: Bloomberg Finance, Yearly Real GDP Growth in the Eurozone, the United States, UK, and China from 2015 to 2024, April 17, 2023

US Treasury Yield Curve — Wonky



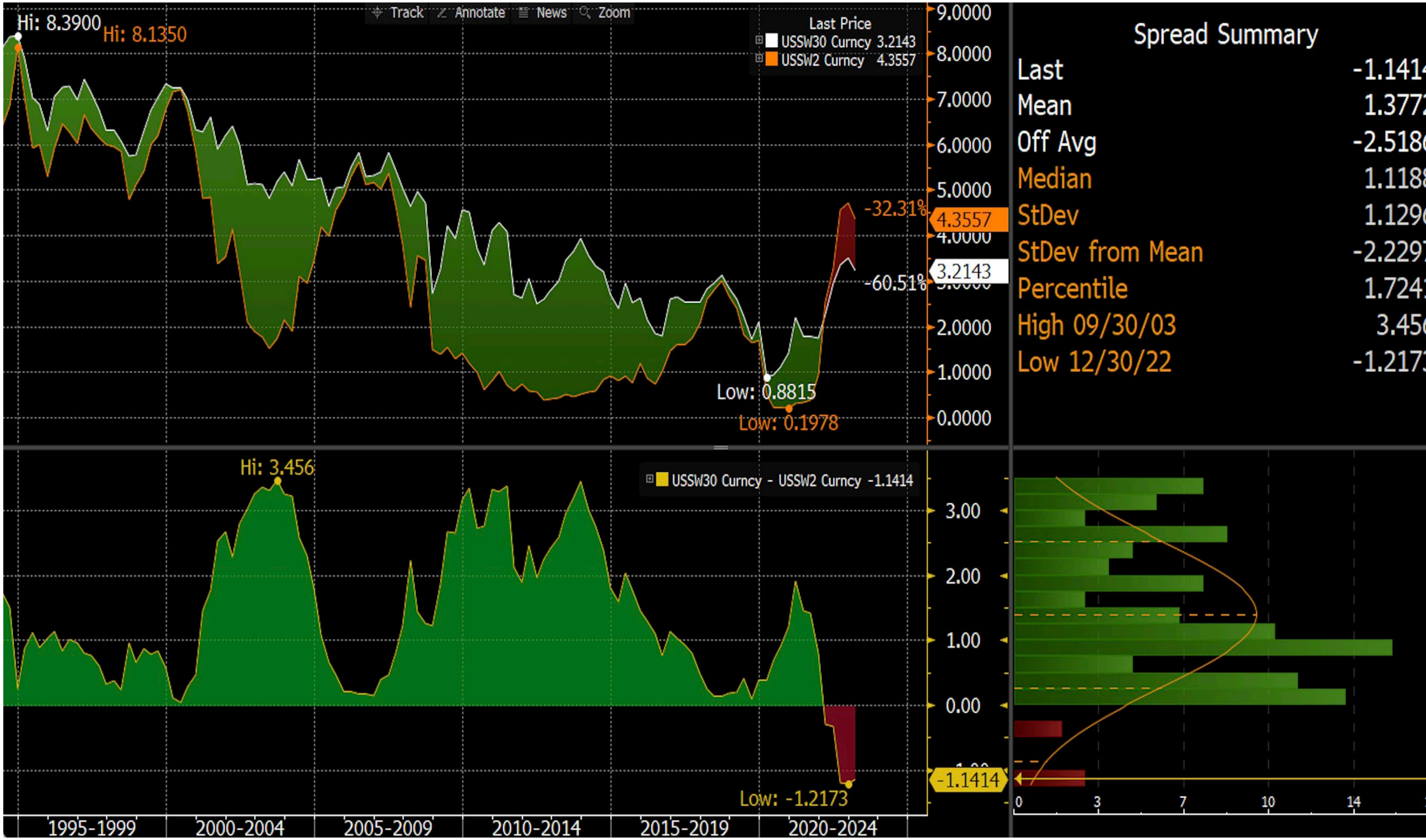
Source: Bloomberg Finance, US Treasury Yield, March 31, 2013, March 31, 2022, December 31, 2022 and March 31, 2023

Bonds Globally & Real Yields (10-year)



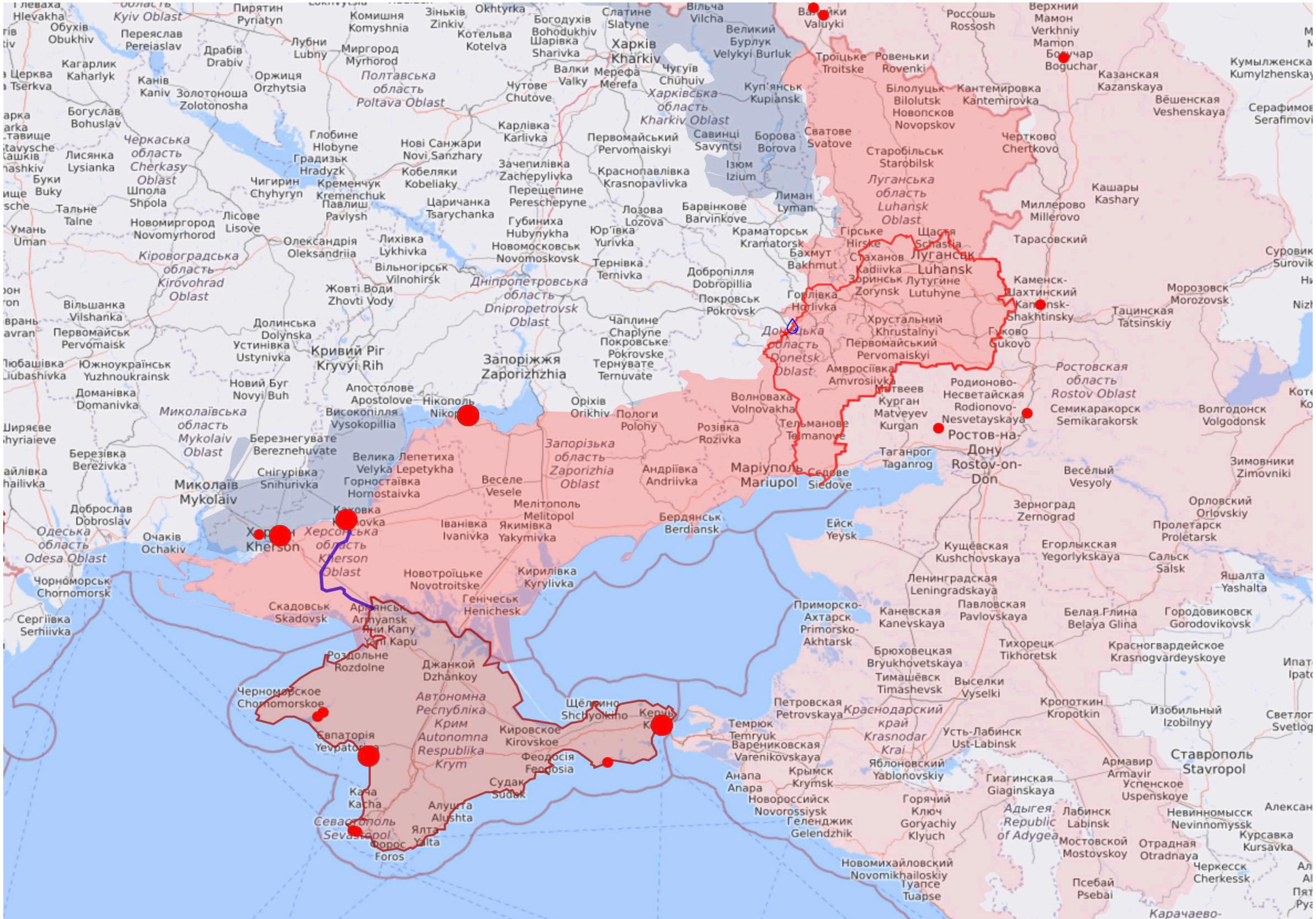
Source: Bloomberg Finance, 10 Yr US Treasury yield from January 1, 2010 to March 31, 2023

30 -2 Year Spread Swap, Since 2H 1994



Source: Bloomberg Finance, United States government bond 30 to 2 spread (swap), weekly, from June 30, 1994 to March 31, 2023

Ukraine War Updates: March 2023



Source: https://liveuamap.com/ Live Universal Awareness Map, April 18, 2023

An Overview of Economic Indicators

	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Housing	Red	Red	Green	Green
New Starts	Red	Red	Yellow	Green
Home Prices	Red	Red	Green	Green
Labor	Green	Green	Green	Green
Unemployment	Green	Green	Green	Green
Wages	Green	Green	Green	Green
Participation	Green	Green	Green	Green
GDP Growth	Orange	Orange	Green	Green
USA	Yellow	Yellow	Green	Green
Europe	Yellow	Yellow	Green	Green
China	Yellow	Yellow	Red	Green
Markets	Orange	Red	Red	Red
Global Equity	*Vol* Yellow *Gains* Green	*Vol* Yellow *Gains* Green	*Vol* Red *Gains* Red	*Vol* Red *Gains* Red
Fixed Income	*Vol* Yellow *Gains* Green	*Vol* Yellow *Gains* Green	*Vol* Red *Gains* Red	*Vol* Red *Gains* Red

Key: *Green – Movements that are generally beneficial for the market or economy*
Yellow – Movements that are not generally beneficial, but not harmful
Red – Movements that are harmful

Boston Office Strategic Portfolio Allocation Ranges from Q1 2023

Asset Class	General Weight Range	Purpose	Tactical Movement
Equities	**25** - 55%	Long-term growth and inflation hedge	Currently being rebalanced to long-term target levels
Fixed Income: Structured Notes	20 - 40%	Income and medium-term capital gains	Pause on aggressive buying of deep discount notes
Fixed Income: Corporate Ladders	**15%**	Stability, income, and liquidity	Partial liquidation. Targeted new purchases at high yields
Private Placement	0 - 20%	Long-term growth and uncorrelated returns	Stable

Notes: General Weight Ranges are approximate and may change over time. Ranges for the previous 12 months are available upon request. Not all asset classes or security types are appropriate for all clients. Individual allocation targets will vary based on client investment profile.

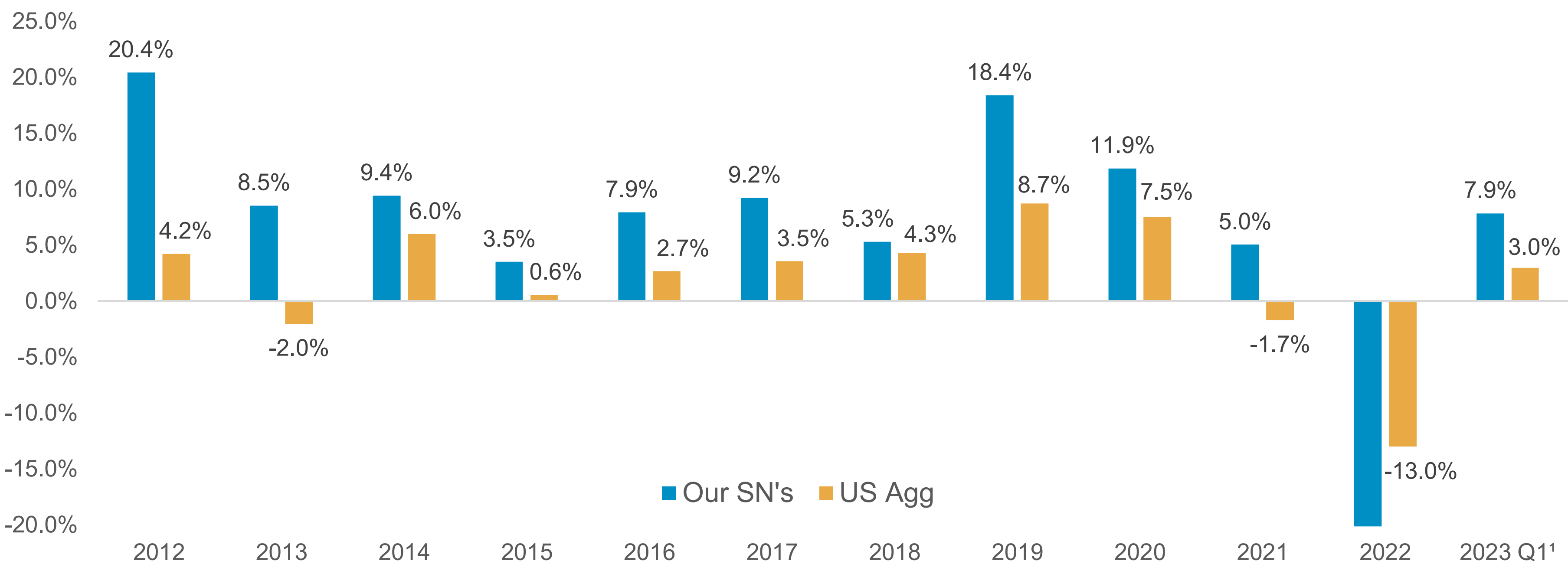
Bond Trading — Structured Note ("SN") Tactical Moves

- Yield curve inversion has a range of implications, from recession indicator to bond market dysfunction
- Current holdings are impaired — lower income and little liquidity
  - One-third of SN holdings are paying high coupons
  - Two-thirds are paying little to no income — due to the 30/2 yield curve inversion
- Overall SN market has lost most of its liquidity
- This situation is historically a buying opportunity
- Aggressive buying of SNs at these prices is done
- Statement pricing is now erroneous, to the downside.
  - Citibank is the major offender, with statements showing values in the 40s for bonds that currently trade in the 60s.
  - Under a recession scenario we believe these bonds will trade near Par (100).

Boston Office Structured Notes Annual Performance 2012 - 2023 Q1

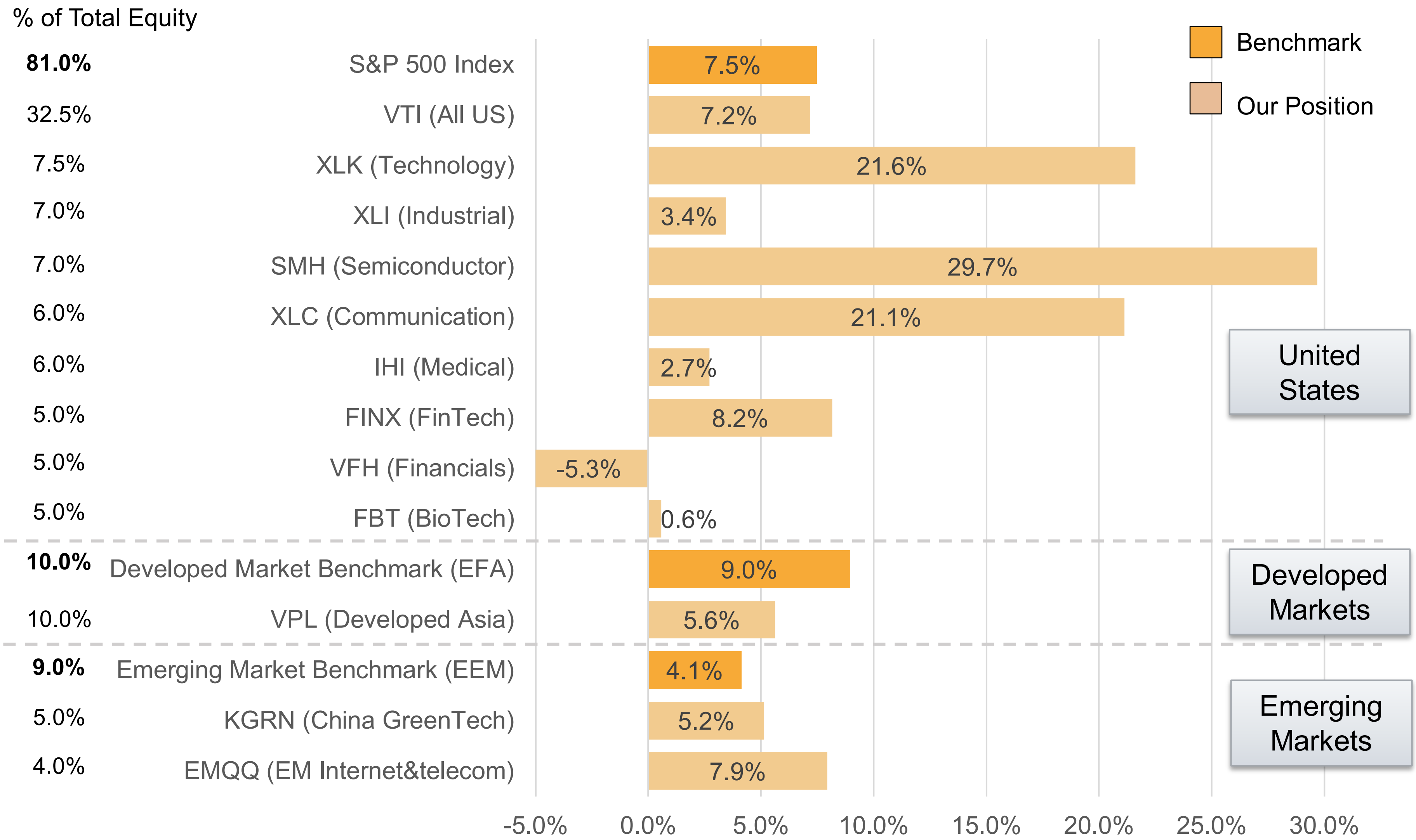
Annualized, Since 2013	***Trailing 12 Months Q2 2022-Q1 2023***	***2018-2023 Q1 Return (5+ yr)***	***2013-2023 Q1 Return (10+ yr)***	***1-Year 2022 Return***	***5-year Return 2018-2022***	***10-year Return 2013-2022***
Structured Notes Portfolio	**-10.12%**	**3.2%**	**5.4%**	**-25.2%**	**1.8%**	**4.7%**
US Agg Bond	-4.8%	0.6%	1.3%	-13.0%	0.0%	1.1%
MSCI All World Equities	-7.4%	6.4%	8.5%	-19.8%	5.2%	8.0%

Q1 2023 represents first full quarter of performance achieved at Robertson Stephens. Performance on and before December 8, 2022 were achieved under Vodia Capital LLC's management.



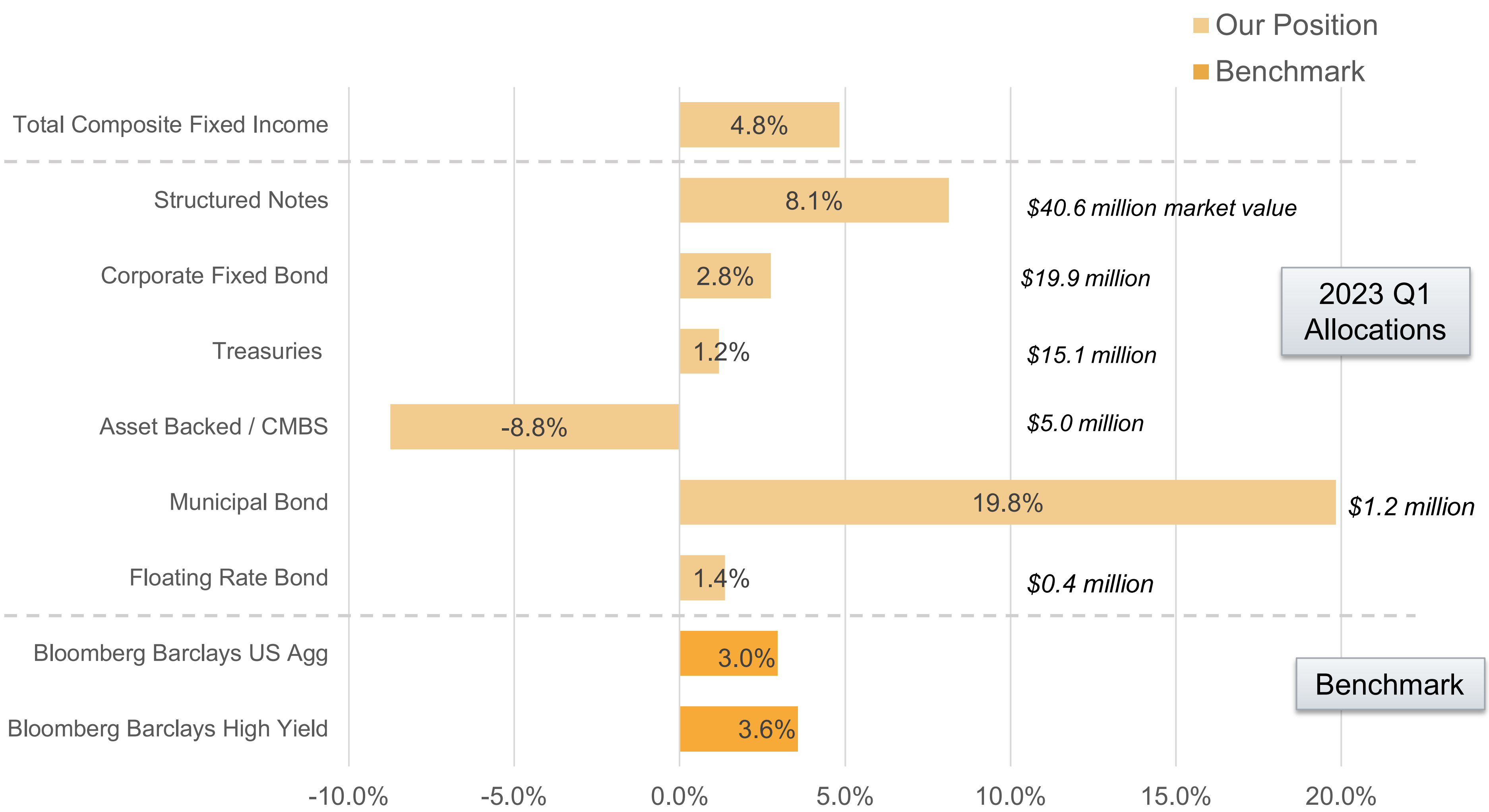
Source: Structured notes annual performance from 2012 to 2023 Q1, generated from Addepar and Orion Data Reporting Platform. US Agg and MSCI World Index Total Return Analysis from 2012 to 2023 Q1 from Bloomberg Finance. Historical performance does not guarantee future returns.
[1] 2023 Q1 return is period return from January 1, 2023 to March 31, 2023, not annualized return.

Boston Office Model ETFs and Respective Performance 2023 Q1*



* Boston Office joined Robertson Stephens in December 2022. Q1 2023 represents first full quarter of performance.
Source: Bloomberg Finance, January 1, 2022 to December 31, 2022

Boston Office Fixed Income Returns: 2023 Q1*



* Boston Office joined Robertson Stephens in December 2022. Q1 2023 represents first full quarter of performance.
Source: Bloomberg Finance, Addepar Portfolio Accounting, Fixed Income Performance, December 31, 2022 to March 31, 2023

Private Equity/Venture Capital

- Eastham Capital continues to generate small but steady returns across all funds (IV, V, VI). The current environment helps tremendously with valuations on the current portfolio, but hurts in terms of new investments.
- Sciens Aviation – update pending
- Sciens Water is holding a water investors conference in NYC. All LPs are encouraged to attend. Update on 2022 is pending
- HCG has been very consistent this year with the returns on Digital Finance – Q1 net return was 0.76%[1] due to higher interest costs and declining returns on PIL loans. New PIL purchases are at substantially higher yields as they roll the portfolio. Remaining asset classes are performing as expected
- Vodia Ventures Fund II had two successful new rounds for portfolio companies in 2022, boosting valuation of the portfolio investments by 37%[2]. Net IRR for LPs as of 2022 year-end was 8.4%[2]

[1] Source: HCG DF Fact Sheet November 2022
[2] Source: Vodia Ventures Fund II Administrator Reporting

Going Forward 2023

- 2023 will have a variety of characteristics:
  - Unexpected shocks will boost volatility
  - Likely to enter the recession
  - Fed will supersede fundamentals
- Bond market is off to a good start to the year
- Corporate earnings are what we need to watch
- Europe escaped an energy calamity due to a mild winter… next steps influenced by the war
- Taiwan continues to be the wildcard in Asia
- U.S. politics have taken a back seat to the economy for now, but that could change. Divisiveness is not helpful to anyone. Look for turmoil triggered by debt ceiling negotiations

Beyond 2023 – The Three Elephants

- Existential crisis looming on a number of fronts… from liberal democracies to European wars
- Current U.S. dynamic in Congress is likely to reach a climax in the next two years with the upcoming election
    - Does Biden run again?
    - How does the House govern?
    - When do ethics matter?
    - Trump's legal woes
- The end of the Cold War
    - Did it ever really end?
    - Return to WWI trench warfare and the use of men as cannon fodder
    - Russian nationalism in a post-Communist era
    - Fascism on the rise across the globe
- Climate change
    - Technology "to the rescue"
    - Immediate impact will be economically disproportionate
    - Government must play a role in shaping the future

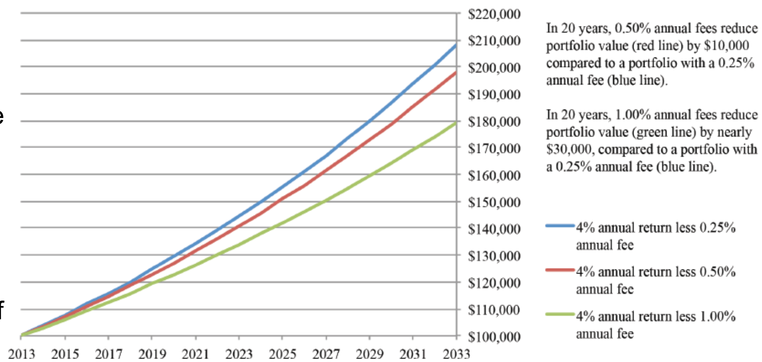
Disclosures (1 of 2)

Investment advisory services offered through Robertson Stephens Wealth Management, LLC ("Robertson Stephens"), an SEC-registered investment advisor. Registration does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. This material is confidential and is for the use of the intended recipient only. This material is for general informational purposes only and should not be construed as investment, tax or legal advice. It does not constitute a recommendation or offer to buy or sell any security and should not provide the basis for any investment decision. Please consult with your Advisor prior to making any Investment decisions. The information contained herein was carefully compiled from sources believed to be reliable, but Robertson Stephens cannot guarantee its accuracy or completeness. Information, views and opinions are current as of the date of this presentation, are based on the information available at the time, and are subject to change based on market and other conditions. Robertson Stephens assumes no duty to update this information. Unless otherwise noted, any individual opinions presented are those of the author and not necessarily those of Robertson Stephens. Indices are unmanaged and reflect the reinvestment of all income or dividends but do not reflect the deduction of any fees or expenses which would reduce returns. A complete list of Robertson Stephens Investment Office recommendations over the previous 12 months is available upon request. Past performance does not guarantee future results. Forward-looking performance targets or estimates are not guaranteed and may not be achieved. Investing entails risks, including possible loss of principal. Alternative investments are speculative and involve substantial risks including significant loss of principal, high illiquidity, long time horizons, uneven growth rates, high fees, onerous tax consequences, limited transparency and limited regulation. Alternative investments are not suitable for all investors and are only available to qualified investors. Please refer to the private placement memorandum for a complete listing and description of terms and risks.

Net returns include a hypothetical Robertson Stephens annual investment advisory fee. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fees act to reduce portfolio level returns and increase portfolio expenses. See the chart to the right for a visual illustration of the effect of advisory fees on investment returns over time.

Performance may be compared to several indices. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The number and types of securities found in an index can differ greatly from that of the accounts held in the strategy shown. The benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. The benchmarks have not been selected to represent that an investor's performance would follow them closely, but rather to allow for comparison of an investor's performance to that of well-known and widely recognized indices. Investments cannot be made directly in an index.

Hypothetical growth of $100,000 to show the effect of advisory fees on investment returns over time



Morningstar Disclosures: The information, data, analyses and opinions presented herein do not constitute investment advice; are provided solely for informational purposes and therefore are not an offer to buy or sell a security; and are not warranted to be correct, complete or accurate. The opinions expressed are as of the date written and are subject to change without notice. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions or their use. The information contained herein is the proprietary property of Morningstar and may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of Morningstar. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission.

Disclosures (2 of 2)

"Hypothetical performance" means performance results that were not actually achieved by any portfolio of the investment adviser and includes, but is not limited to, model portfolio performance, back-tested performance, and targeted or projected performance. Hypothetical performance assumes the reinvestment of dividends and capital gains. Hypothetical performance does not reflect the results of actual trading. Back-tested performance has inherent limitations, particularly that the results were achieved by the retroactive application of a model designed with the benefit of hindsight. Back-tested performance does not reflect the impact that material economic and market factors might have had on the advisor's decision-making. During the back-tested period, the advisor was not providing advice using the model and client's results may be materially different. Targeted or projected performance is based on a set of assumptions which may not be correct and forward-looking estimates which may not be accurate. Hypothetical performance of any kind should not be viewed as indicative of the advisor's skill and does not guarantee future results.

Monte Carlo Simulation is a risk and decision analysis technique used to evaluate the outcome of portfolios over time using a large number of simulated variables to generate possible future returns. The projections or other information generated by Monte Carlo Simulations regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. An investment cannot be made directly into a Monte Carlo Simulation. There are limitations in using a Monte Carlo simulation, including the analysis is only as good as the assumptions, and despite modeling for a range of uncertainties in the future, it does not eliminate uncertainty.

All investments involve risk, including the possible loss of principal amount invested. Some important risks of an investment are: market risk: the market value of shares of common stock can change rapidly and unpredictably and have the potential for loss; company risk: equity securities represent ownership positions in companies. Over time, the market value of a common stock should reflect the success or failure of the company issuing the stock; financial services risk: investing a significant portion of assets in the financial services sector may cause a fund to be more volatile as securities within the financial services sector are more prone to regulatory action in the financial services industry, more sensitive to interest rate fluctuations, and are the target of increased competition; fees and expenses risk: fees and expenses reduce the return which a shareholder may earn by investing in a fund; under $10 billion market capitalization risk: small- and mid-size companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies; foreign country risk: foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified, foreign political systems may not be as stable, and foreign financial reporting standards may not be as rigorous as they are in the United States; and emerging market risk: the fund invests in emerging or developing markets. Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks not found in more mature markets. Please see the prospectus for a complete listing and a description of the principal risks of each underlying fund.

This material is an investment advisory publication intended for investment advisory clients and prospective clients only. Robertson Stephens only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of Robertson Stephens' current written disclosure brochure filed with the SEC which discusses, among other things, Robertson Stephens' business practices, services and fees, is available through the SEC's website at: www.adviserinfo.sec.gov.

ROBERTSON STEPHENS®

Thank You

David Matias, CPA
Managing Director, Principal
david.matias@rscapital.com

Robertson Stephens Wealth Management, LLC
978-318-0900
www.rscapital.com