Short Duration Bonds ETF Portfolio Review

Short Duration Bonds ETF Portfolio vs. Benchmark (100% BSV)

Asset Allocation: The Short Duration Bonds ETF portfolio is made up of five fixed income ETFs that provide an average effective duration of 1 year. The allocation spans across fixed income sectors but is close to 50% corporate bonds. See the charts on the following pages for more detail.

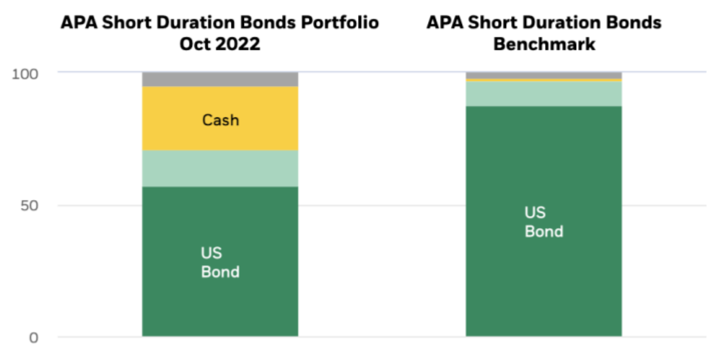
Risk / Expense / Yield: The portfolio provides a 1.03% standard deviation; its expense is 0.29%; and, it has a 12-month trailing yield of 1.36%

Key Statistics	Short Duration Bonds Portfolio	Benchmark 100% BSV
12-Month Trailing Yield	1.36%	1.27%
30-Day SEC Yield	3.97%	4.64%
Estimated Risk	1.03%	2.30%
Expense Ratio	0.29%	–
Annualized Return	0.83%	-0.06%
Upside/Downside Capture vs S&P 500	6.12% / 5.08%	2.32% / 3.54%

Data Source: All statistics aside from 30-Day SEC Yield are obtained from BlackRock data as of September 30, 2022. 30-Day SEC Yields are obtained from Vanguard data as of September 30, 2022.

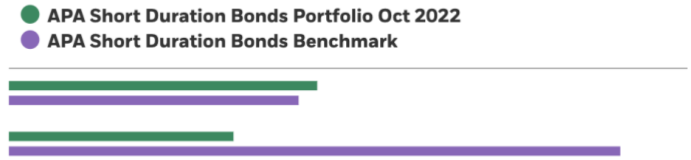
Asset Allocation

Allocation	APA Short Duration Bonds Portfolio Oct 2022	APA Short Duration Bonds Benchmark
US Stock	0.01%	0.00%
Non US Stock	0.00%	0.00%
US Bond	57.33%	87.87%
Non US Bond	13.81%	9.02%
Cash	23.97%	1.01%
Other	4.87%	2.10%



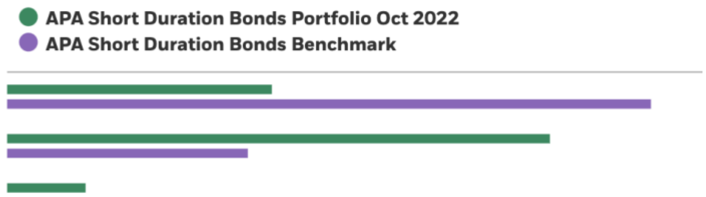
Fixed Income Attributes

Characteristic	APA Short Duration Bonds Portfolio Oct 2022	APA Short Duration Bonds Benchmark
12 Month Trailing Yield	1.36%	1.27%
Avg. Effective Duration	0.99yr	2.69yr



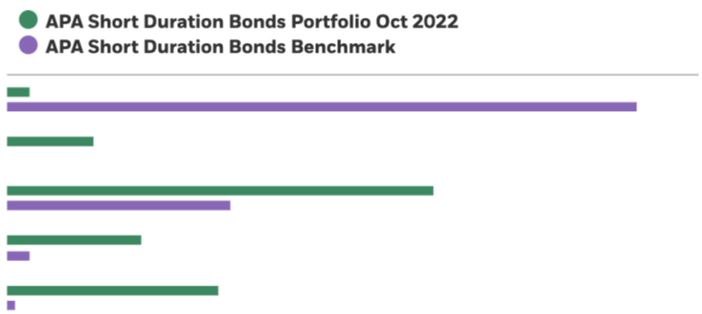
Credit Quality

Credit Quality	APA Short Duration Bonds Portfolio Oct 2022	APA Short Duration Bonds Benchmark
AAA	29.85%	72.58%
Investment Grade	61.16%	27.22%
High Yield	8.95%	0.18%
Not Rated	0.03%	0.01%

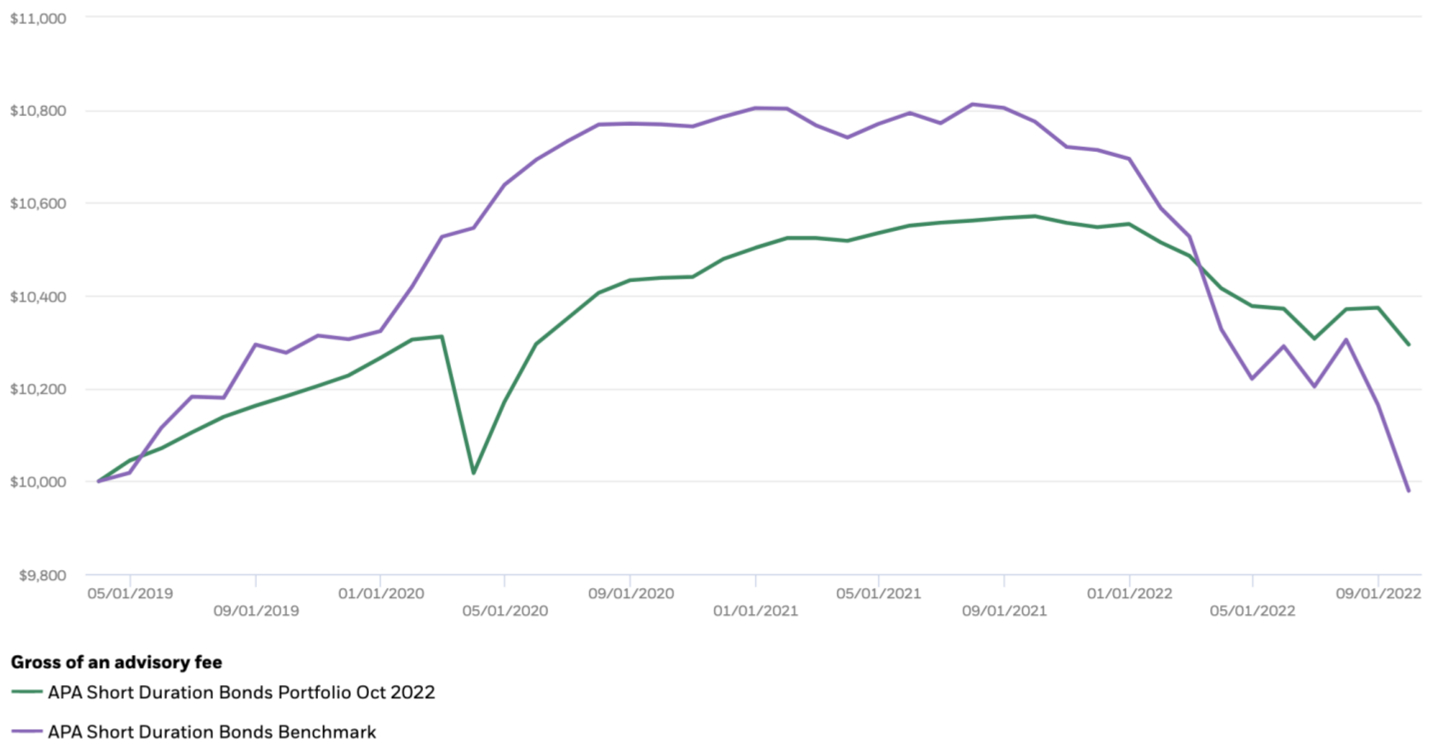


Fixed Income Sectors

Sector	APA Short Duration Bonds Portfolio Oct 2022	APA Short Duration Bonds Benchmark
Government	2.73%	71.04%
Municipal	9.89%	0.07%
Corporate	48.18%	25.21%
Securitized	15.20%	2.65%
Cash & Equivalents	23.97%	1.01%
Other	0.02%	0.01%



Growth of Hypothetical Investment



Data Source: BlackRock. Data as of September 30, 2022.

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