



**WAINWRIGHT
INVESTMENT
COUNSEL, LLC**

Presentation Prepared For
City of Providence

October 20, 2021

**ONE BOSTON PLACE
BOSTON, MA 02108**

**TEL: 617.531.3100
FAX: 617.531.3141**

WINVCOUNSEL.COM



Historical performance and descriptive strategy information, was obtained from third party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC or its affiliates ("Wainwright") and has not been independently audited or verified by Wainwright. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data or information. Wainwright urges clients to compare the information in this report to the information received from third party managers and/or custodians and report any material discrepancies to both parties.

This summary and information provided herein does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. This summary is qualified in its entirety by, among other things, the disclosures incorporated in any investment management agreement and the disclaimers included therein.

Past performance is never a guarantee of future investment results. Actual results may vary. Performance figures contained herein should be considered estimated and unaudited unless otherwise noted. As a result of market activity since the date of this report, current performance may be different from that shown.

The following applies to all of the indices referenced in this document: Unless otherwise noted, indices are presented merely to show general trends in the markets for the period and are not intended to imply that the portfolio is benchmarked to the indices either in composition or level of risk. The indices are unmanaged, may or may not be investable, have no expenses (*i.e.*, are gross of fees) and reflect reinvestment of dividends and distributions. Index data is provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for a particular investment within the portfolio and the index does not necessarily reflect the actual investment strategy of the portfolio.

Wainwright makes no guarantee that your investment objectives will be achieved. The investment results presented may exclude certain recommendations made by Wainwright that were not accepted by a client or, alternately, may include investment decisions made by a client without a recommendation by Wainwright. You recognize that any recommendations provided by Wainwright, involve Wainwright's judgment and that Wainwright's views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. The information herein reflects prevailing conditions and Wainwright's judgments as of this date, all of which are subject to change without notice.

Investing in securities involves the potential for a risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments may lose value and past performance is never a guarantee of future results. Before entering into any financial transaction, you should ensure that you fully understands the terms, have evaluated the risks and have determined that the transaction is appropriate for you in all respects.

Important Information Regarding Hypothetical Performance:



The returns presented do not represent actual results. All return, standard deviation, yield and Sharpe Ratio statistics shown are back tested hypothetical simulation results calculated by Wainwright Investment Counsel, LLC. These statistics assume that the portfolio was incepted on the date indicated, and that all income is reinvested in the portfolio at the weights shown with no rebalancing. Active management may or may not produce results similar to those shown.

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. The presentation of hypothetical return information as set forth herein should not be construed or interpreted as Wainwright's guarantee of any particular investment outcome or a guarantee of future investment returns or results. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any allocation or exposure, including but not limited to the current net exposure.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading strategy in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect trading results. The data used to prepare the unaudited, simulated or hypothetical performance figures presented herein was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy or completeness of the data set forth herein.

As referenced herein, Wainwright has made certain assumptions. There is no assurance that these assumptions will be true or not adversely affect actual results. The hypothetical performance is gross of any advisory fees charged by Wainwright. Had such advisory fees had been deducted, the hypothetical returns would have been reduced.

The information contained herein is provided for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. This summary is qualified in its entirety by, among other things, the disclosures incorporated in any investment management agreement and the disclaimers included herein.

Additional information is available upon request.

Table of Contents



- ***25 YEAR ROLLING RETURNS FOR 60/40*** ***PAGE 5***
- ***25 YEAR ROLLING RETURNS FOR 60/40 (2018 – 2020)*** ***PAGE 6***

25 Year Rolling Returns for 60% Equity / 40% Fixed Income Portfolio



Source: 2021 SBBI Yearbook

Data is from 01/31/1926 to 12/31/2020 and shows 25 Year monthly rolling returns. 60/40 Portfolio uses 60% “Large Capitalization Stocks” and 40% “Intermediate Term Government Bonds” monthly data. Portfolios are rebalanced monthly.

The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data or information. This information is provided for illustration and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security or fund. Additional information is available upon request. **Past performance is never a guarantee of future investment results. Actual results may vary. The returns presented do not represent actual results.**

25 Year Rolling Returns for 60% Equity / 40% Fixed Income Portfolio (2018 – 2020)



60/40 Portfolio			60/40 Portfolio		
Start Date	End Date	Return	Start Date	End Date	Return
Jan-94	Dec-18	7.57%	Feb-95	Jan-20	8.41%
Feb-94	Jan-19	7.67%	Mar-95	Feb-20	8.09%
Mar-94	Feb-19	7.87%	Apr-95	Mar-20	7.72%
Apr-94	Mar-19	8.11%	May-95	Apr-20	7.95%
May-94	Apr-19	8.20%	Jun-95	May-20	7.91%
Jun-94	May-19	8.02%	Jul-95	Jun-20	7.89%
Jul-94	Jun-19	8.28%	Aug-95	Jul-20	7.96%
Aug-94	Jul-19	8.21%	Sep-95	Aug-20	8.11%
Sep-94	Aug-19	8.09%	Oct-95	Sep-20	7.90%
Oct-94	Sep-19	8.25%	Nov-95	Oct-20	7.82%
Nov-94	Oct-19	8.25%	Dec-95	Nov-20	7.96%
Dec-94	Nov-19	8.45%	Jan-96	Dec-20	7.98%
Jan-95	Dec-19	8.48%			

Source: 2021 SBBI Yearbook

Data is from 01/31/1926 to 12/31/2020 and shows 25 Year monthly rolling returns. 60/40 Portfolio uses 60% “Large Capitalization Stocks” and 40% “Intermediate Term Government Bonds” monthly data. Portfolios are rebalanced monthly.

The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data or information. This information is provided for illustration and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security or fund. Additional information is available upon request. **Past performance is never a guarantee of future investment results. Actual results may vary. The returns presented do not represent actual results.**



The information contained herein is provided for informational and discussion purposes only and is not, and may not be relied on, in any manner, as legal, tax, accounting or regulatory advice nor does this constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities.

Wainwright makes no guarantee that your investment objectives will be achieved. The historical performance results shown may reflect actions taken other than those recommended by Wainwright. You recognize that any recommendations provided by Wainwright involve Wainwright's judgment and that Wainwright's views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. The information herein reflects prevailing market conditions and Wainwright's judgment as of this date, all of which are subject to change without notice.

Any financial transaction involves a variety of potential significant risks and issues. Before entering into any financial transaction, you should ensure that you fully understand the terms, have evaluated the risks and have determined that the transaction is appropriate for you in all respects.

Additional information is available upon request.

CONFIDENTIAL AND PROPRIETARY

The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you, whether in whole or in part (other than to your professional advisors), without the prior written consent of Wainwright Investment Counsel, LLC. Recipients, by their acceptance and retention of this presentation, acknowledge and agree to preserve the confidentiality of its contents.