INVESTMENT OUTLOOK 2022

"Successful investing is about managing risk, not avoiding it"
- Benjamin Graham

Economics and investing are about human desire, associated behaviors and the psychology of crowds. How does this relate to investing and asset prices? When prices are rising, investors see economic opportunity and reward, and when asset prices are falling, investors experience regret and restraint. The more recent the rise or fall, the more it drives behavior and can create a cycle in which investors' decisions are based on short-term events that may not be in their long-term best interests.

We believe it's necessary for investors to understand their personal goals, risk profiles and biases. An investor should utilize this understanding to manage their long-term risk and return expectations through economic cycles. As the famed long-term value investor and author of The Intelligent Investor, Benjamin Graham, said, "investing is about managing risk, not avoiding it."

Demographics are at the core of economics as culture, age, and standards of living drive human behavior. As populations and the associated subsegments grow, change, and evolve, so too do attitudes and perceptions. These changes can, and do, cause major trends and disruptions to economic flows, be it in the form of world trade, energy utilization, the cost of money, and to the perception of the future, or how much an asset may be valued.

We believe there are currently five major economic trends reflected in asset prices, about which investors should have an understanding or some perspective. We believe these trends, while discussed in the following letter separately, are intimately related and feed into one another through both intended, and unintended, consequences.

We will speak to these five trends and discuss some of the associated investment considerations. We recognize there are many other considerations regarding investing, including diversification and investor preferences; we believe these two require a more personalized approach and should be the major considerations when building a financial plan or asset profile.

The Five Major Economic Trends are:

- Demographics: Aging Populations & New Centers for Growth
- Global Trade: Shifts & Supply Chains Disruptions
- Inflation, Money & Interest Rates
- The Energy Transition
- Valuation & Sentiment (e.g., euphoria, despair, Covid, Ukraine, etc.)

This letter will detail the Five Themes, how we believe they might evolve, and our thoughts on how things will likely move forward in 2022.

Demographics: Aging Populations & New Centers for Growth

In 2020, the world's population was approximately 7.8 billion people (329 million in the U.S.). In 1960, the world's population was only 3.0 billion. More workers plus more capital translates into a growing economic pie; the math is straight-forward. However, the populations of many of the countries responsible for that economic growth over many decades are now aging (see the chart below, which shows data as of 2018-2020):

	Europe	U.S.	Japan	Brazil	China	India
Median Age	43.9	38.5	48.6	33.2	38.4	28.7
Fertility Rate	1.52	1.71	1.36	1.72	1.70	2.20

Experts contend that a fertility rate of over 2.0 is required, without immigration, to sustain a population.

India and China are now core centers for growth as their respective populations both total approximately 1.4 billion. They are utilizing western-type capitalism to structure and help grow their economies, thereby raising their populations' standards of living and creating new consumption and economic opportunities. This needs to be a factor when considering where to invest.

Large-scale economic and cultural shifts are usually the result of a catastrophic event (e.g., a war), a generational change or a significant technological innovation. Generations leave footprints and some examples include:

- The Greatest Generation: Highways, Suburbs
- Baby Boomers: Civil Rights, The Internet
- The Millennials: Social Media, Artificial Intelligence
- Generation Z: Social Justice, Augmented Reality

Investing in these types of changes has brought with it much success, be it in the Internet companies of the 1990s or social media companies in the most recent bull market. The "metaverse," or augmented reality, may be the next big thing.

Much has been written about changing social norms and their disruptive effects. An attention-grabbing story coming out of the September 2021 German elections was about the Green Party and how the youth vote does not think progress is worth the environmental cost. If this were to become a more popular notion, it might mean less economic consumption and less growth, or a very different type of growth, in that country and in the rest of the world.

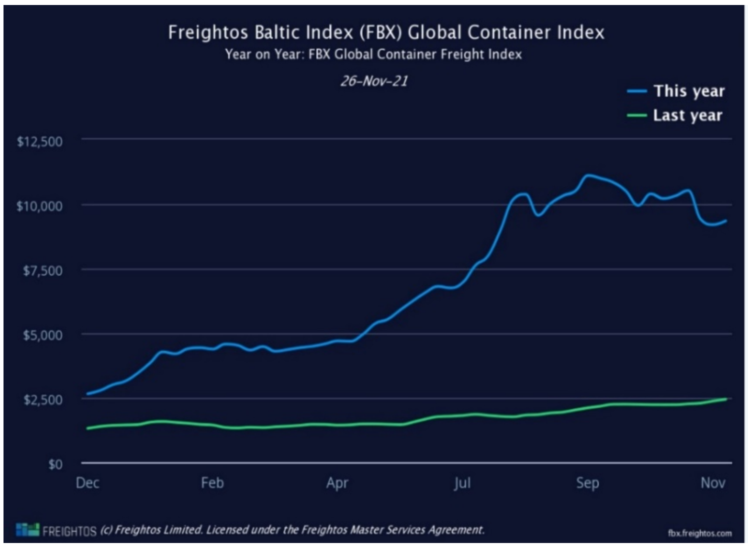
It's very important to understand how generations perceive value and to invest accordingly. This can be difficult, as most people hold on to their beliefs and sometimes deny what is occurring, to the detriment of their own financial plan.

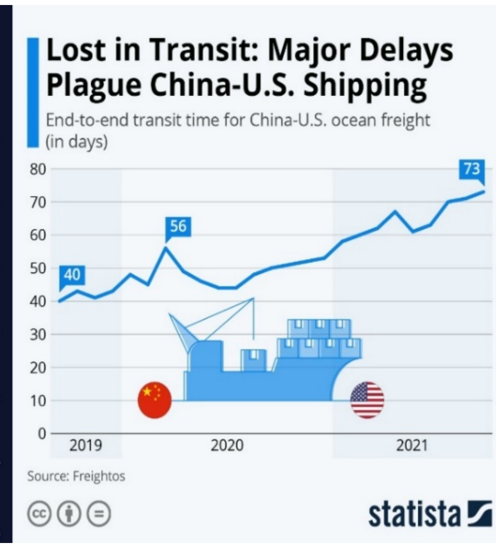
We believe these trends need to be considered and should be part of understanding where future growth, or the potential lack thereof, will occur and incorporated into a long-term investment plan.

- **In 1960, the world's GDP was $1.4 trillion; in 2020, it was $84.7 trillion.**
- **In 2020, world exports totaled $22.4 trillion; in 2018, exports peaked at $25.2 trillion.**

World Trade Was Built for Efficiency, Not Resilience

Over the last few months, supply chain shocks have touched nearly every corner of the globe. According to the chart below, the price of shipping a container increased more than 7x from December 2019 ($1,265) to December 2021 ($9,000). Over this same period, the average time to deliver a 40-foot shipping container to the U.S. from China increased from 40 days to just over 70 days.





Over the years, the world economic system developed a model known as **just-in-time inventory**; using the best and least expensive resources to do so, the system attempts to manufacture only what can be readily sold. Sophisticated algorithms and automation, termed artificial intelligence ("AI"), are used to further enhance, track, and rework the system. The pandemic, however, took the model and turned it against itself; as systems that were designed to hold minimum amounts of inventory grappled with demand shocks, the world discovered that efficiency meant a lack of resilience.

After the world began to reopen from the first wave of the pandemic, demand surged, causing supply chains to, in essence, buckle. Just-in-time turned into not available; it is not surprising that shipping costs and delays have increased in response.

Logistical supply chain challenges and high consumer demand can, and did, lead to an increase in inflation. As companies and consumers adapt to these shifts and their associated consequences, some will be better positioned to weather the storms; this should be a consideration when investing.

China - "Common Prosperity"

Large-scale shifts in the Chinese economy are creating new markets and disrupting foreign economies. While you may not have yet heard the term "**Common Prosperity**," you likely will.

“Common Prosperity,” is a new Chinese economic strategy. Since entering the World Trade Organization in 2001, China has been an investment- and export-driven system. They are attempting to shift to a consumer-driven system and create a larger and more prosperous middle class. The Chinese government believes in and is moving rapidly, through policy and rhetoric, to realize this “Common Prosperity.” This initiative, if successful, combined with China’s increased emphasis on population growth, could dramatically affect global trade in the long run. China will be selling more goods to its own people than to those in the rest of the world. Like most large shifts in policy and strategy, this plan will play out over the next few years and potentially decades.

The shifts in trade and how nations cooperate in the future will have dramatic economic consequences. If the current trend toward less cooperation continues, we will see higher prices and a less sustainable system. Yes, we will survive the disruptions, but not without adjustments. Diversifying one’s portfolio will be the key as economies and regions will experience their own unique scenarios.

Inflation, Money & Interest Rates

What happened over the last 18 months hasn’t happened in over 100 years, and it’s showing up in the numbers.

Inflation

The Consumer Price Index (“CPI”) reported that inflation increased year-over-year in October 2021 by 6.2%; this was the fastest 12-month pace since 1990 and the fifth straight month of inflation above 5%.

According to the Bureau of Economic Analysis, there are currently more than $2 trillion held in savings accounts, which is nearly double that held in 2019.

During the pandemic, the U.S. government gave over $2.5 trillion in forgivable business loans, direct stimulus checks, and unemployment benefits.

From January 2020 to September 2021, the U.S. increased its total money supply (M3) by $5.6 trillion, or 36%; it’s unprecedented.

Much of this money turned into savings. These savings, plus increases in disposable income, resulted in an increase in consumer spending and demand while supply was constrained. The led to an unexpectedly large increase in personal spending and prices in 2020 and 2021.

As a result of these savings and the lack of supply, we believe higher inflation or a sustained loss of purchasing power and a devaluation of the dollar relative to other currencies will occur. How inflation rolls into higher wages and commodity prices will determine if it becomes embedded into a sustained increase in prices.

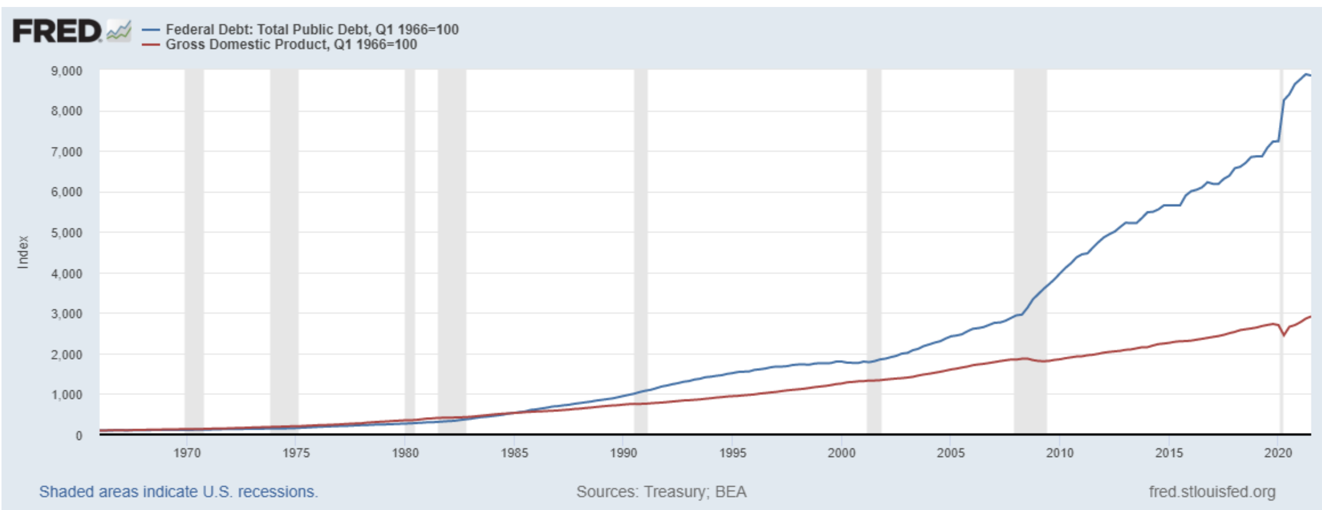
If the Federal Reserve (the “Fed”) acknowledges that inflation is too high, we are likely to see higher interest rates, less liquidity, and more volatility in asset prices in 2022.

On December 15th, 2021, the Fed projected that they may (Fed speak for "likely") raise interest rates three times in 2022; after the announcement, stock prices experienced a brief decline but have since recovered to new highs. A devaluation may be sustained over time depending on how quickly the Fed actually pushes up rates.

Money Creation

The world is nearly $300 trillion in debt. As governments borrow to spend, often the increased spending becomes less productive, and this can be seen in the U.S numbers.

This chart below compares the growth of U.S. GDP to U.S. federal debt. Since the early 2000s, the rate of change in U.S. federal debt (i.e., the slope of the blue line) has become faster (steeper) than the growth of U.S. GDP (the red line); each dollar of borrowing is getting less bang for its buck, at least in terms of GDP. According to the "Quarterly Review and Outlook: Third Quarter 2021" by Hoisington Investment Management Company, we currently get 25 cents of output (GDP) for each dollar of total debt. We believe this situation will most likely continue and may get worse.



Interest Rates

Popular belief was, until 2008, that economic growth and inflation drove the cost of money (i.e., interest rates). Since then, the Federal Reserve and most central banks have aggressively been buying assets and keeping interest rates near zero. In Europe, people are getting paid to borrow and charged to save.

The idea that we would have inflation and money creation running far above what was considered normal while interest rates remain well below what would be considered normal is difficult to understand. Governments around the world continue to increase the supply of debt and money, thereby creating too much supply and not enough demand. This, if continued, is most likely to result in higher inflation and economic distortions.

Demographic trends showing slower population growth in many countries will result in higher health care expenditures and fewer workers, so a sustained, higher level of interest rates is unlikely. That is why it is possible to get a 30-year mortgage at 2.5% while inflation is at 6%. We expect demographics and debt burdens to keep long-term interest rates lower while shorter-term rates will rise to offset inflation and potential devaluation risks.

The latest news from the Federal Reserve about raising interest rates in 2022 may result in lower prices of assets that are primarily based on interest rates.

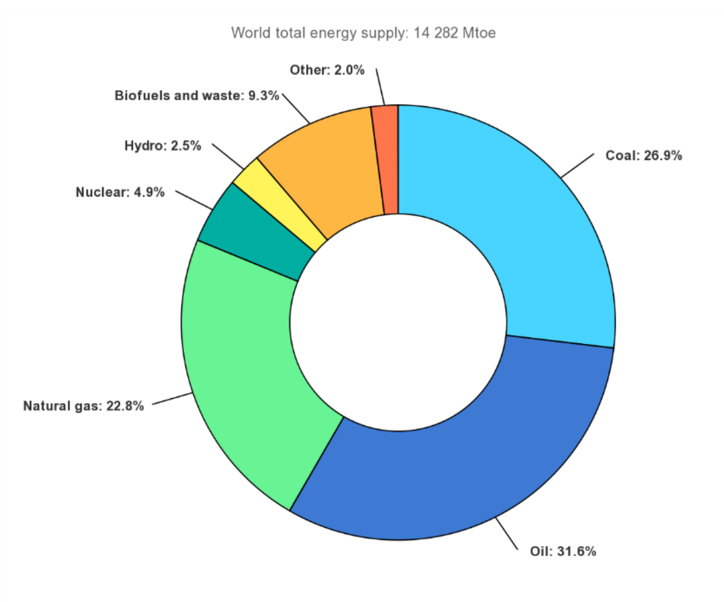
The Energy Transition

The current collective thought of the world is the need to transition from fossil fuels to renewables.

- As of the close of the Glasgow COP26 in November, more than 150 countries submitted new nationally determined contributions ("NDCs") to reduce emissions by 2030
    - A smaller group, including Canada and the United Kingdom, committed to reducing and ultimately eliminating some types of fossil fuel usage
    - India aims to achieve net-zero emissions by 2070
    - According to the "2021 World Energy Outlook Report" by the International Energy Agency ("IEA") published in mid-2021, the countries committing to net-zero emissions comprise not only more than half of the world's GDP, but also a significant portion of methane and carbon dioxide emissions generated from energy usage.

Current Energy Scenario

The world began using oil in 1856 in the form of kerosene. For over 160 years, economic systems have developed and grown using oil and coal. Replacing fossil fuels by 2050 will cause major disruptions and result in supply and demand mismatches; shortages and other strains will occur. As of 2018, more than 80% of the world's energy was supplied via fossil fuels (see chart below):

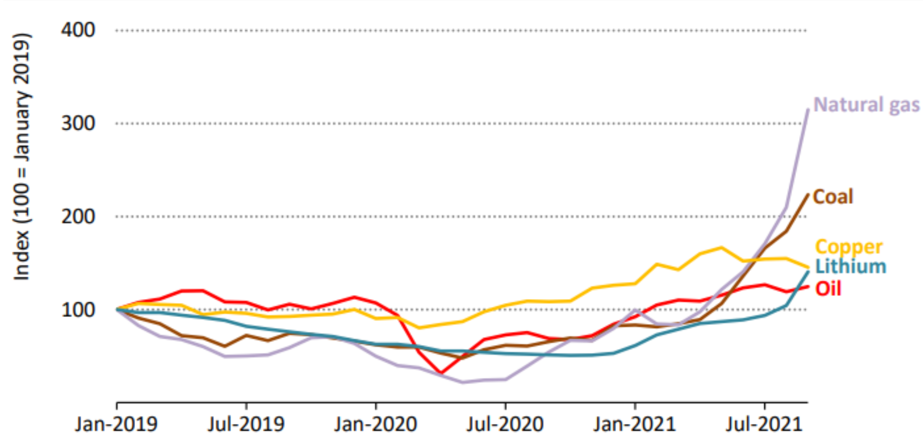


IEA, World Energy Balances

To make the transition to renewable energy, a significant amount of money and time will be required. According to the "2021 World Energy Outlook Report" by the IEA, although clean energy is gradually becoming cheaper, the world needs financing – approximately $4 trillion annually by 2030 – to simply prepare to make the shift and reach the goal of net-zero carbon emissions by 2050. According to a McKinsey Sustainability report, the transition to net zero is estimated to require approximately $150 trillion.

In the meantime, current production levels will struggle to keep pace with continuously rising demand, particularly as the economies of the world react to openings and closings due to the pandemic. It therefore is no surprise that some commodities, such as lithium and other metals for batteries, have seen large price increases and, despite facing disinvestment on the supply side, fossil fuels (e.g., oil, gas, coal), are experiencing demand-driven price increases (see chart below):

Figure 2.12 ▷ Monthly price indicators for selected commodities



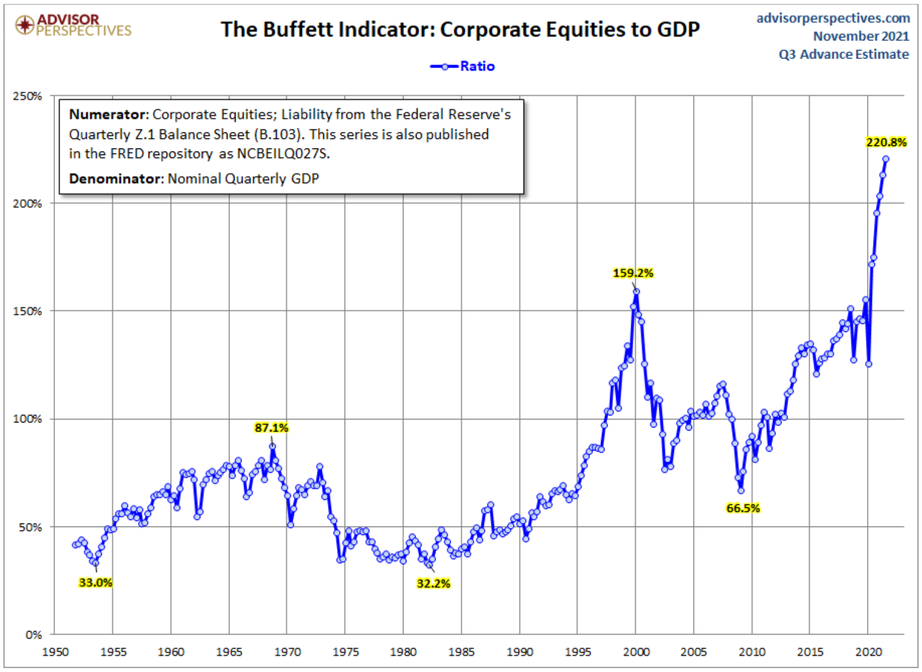
The monies required to make the transition are staggering. It's clear from reading many well-researched papers that the consensus has formed that clean energy transition is required to sustain the planet, and that the investment will be enormous and time consuming.

Governments and most political centers of influence are aggressively pushing the renewable energy agenda. This transition will continue as a new energy future is realized. It requires investors to be aware of and make this expected transition a part of their thinking when investing.

Valuation & Sentiment

We all have our own beliefs and values. What an individual and the general collective wisdom believe to be true today, however, may not be true tomorrow. We all know this simply by reading or viewing the daily news: truth and beliefs change.

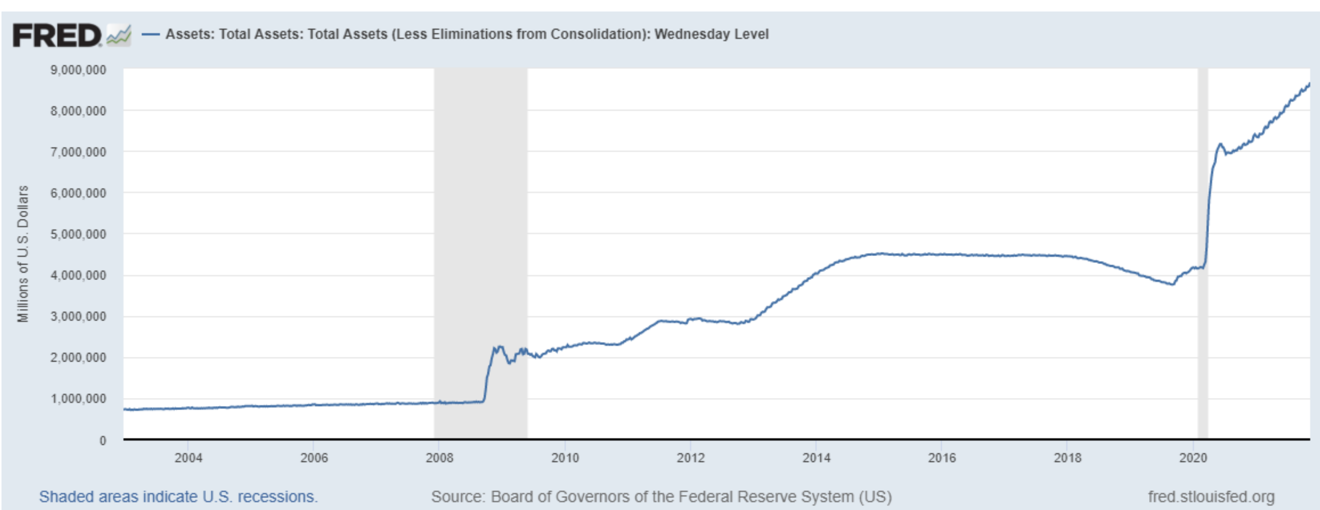
The "Buffett Indicator" in the chart below illustrates the ratio of U.S. corporate equity values to GDP. This could be considered the current collective belief of the market, and it shows the unprecedented extremes of corporate equity prices:



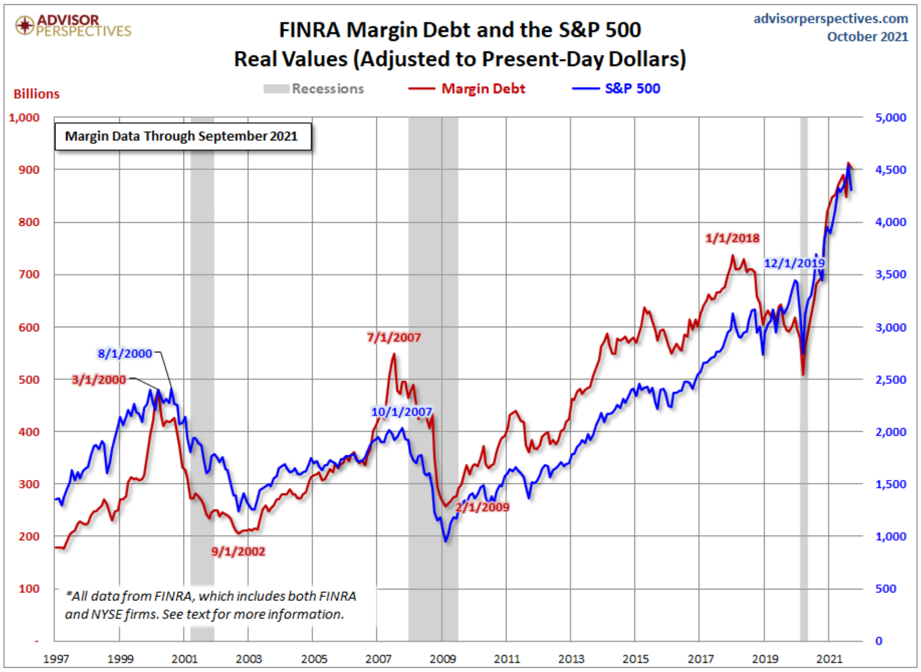
The major stock market price declines of 1987, 2008 and 2020 were all a function of a liquidity crises; there was no one to buy when everyone was trying to sell. The Federal Reserve recognized this, and thus began the current market era and what's now known as "The Fed Put."

The Fed uses its own balance sheet by printing money; currently, it's not paper money, but in the form of a digital entry. This supports, and can distort, the price of assets. Since the pandemic began, The Fed has created an enormous amount of money.

The Fed's balance sheet has increased from approximately $1 trillion to nearly $9 trillion in assets since 2008 (see chart below). These actions, combined with the Fed keeping interest rates low, has resulted in unprecedented price increases in many assets.



When interest rates are low and the cost of money is cheap, it's easier to leverage an investment. This appears to be what investors are doing; the chart below illustrates how FINRA margin debt, the amount of money borrowed by investors from their broker to invest, has sky-rocketed since the onset of The Pandemic and appears to be moving in tandem with market valuations (proxied by the S&P 500). Through margin, investors are putting up the same amount of cash for an asset but buying more of it, which is pushing those asset values higher.



Valuation

How might all the above affect asset values:

- If interest rates rise, prices will go down.
- If the economy grows and interest rates rise, expect minimal price returns.
- If rates rise, money flow reverses, and the economy slows, we will see a decline or correction in asset prices as they adjust to a new reality.

Assets prices are based on interest rates; as rates rise, asset prices generally fall. In the realm of stock prices, it's the stock market's price-to-earnings ratio, or P/E, where interest rates and corporate earnings interact with each other. An example of this was during the period from 2019 and 2020: U.S. stock prices went up by 45% while the actual S&P 500 earnings expectations fell by 3.2%.

How did this happen? Interest rates. In January of 2019, the federal funds rate, the proxy for short-term interest rates, was expected to rise, but it fell dramatically from 2.4% to 0.09%. This resulted in what is known as P/E multiple expansion and hence the key reason for the 45% price gain in equity values.

Sentiment

Most investors feel risk in their gut; it's called the "gut instinct" and quantifying what that means has been an economic issue for many centuries. There have been instances when "instinct" took over and investors got caught up in a sense of excess positive sentiment (euphoria) and lost sight of the rational value of a particular investment; historical examples of this include "Tulip Mania", "The South China Sea Bubble" and, more recently, "The 2000 Internet Bubble" and "The 2008 Real Estate Crisis."

Positive consumer sentiment contributed to the growth in the stock market. The tremendous amount of savings and strong consumer demand in major economic sectors (i.e., housing) has supported a strong economic outlook. In addition, the unemployment rate, which peaked at 14.8% during the pandemic, has come down to 4.2% as of November 2021; this is below the 1948-2021 approximate historical average of 5.8% and further supports a positive consumer outlook.

Where We Are Headed

2022 should bring about:

- **Shifting demographics** will cause growth and capital to continue to move into the Eastern Hemisphere. India and other parts of Asia and Africa are and will continue to become centers of economic influence and should be part of a growth-oriented portfolio. Western economies will be sluggish as their populations age and the associated costs and debt will result in lower overall productivity weighing on economic growth.

- **China will continue its ascent.** China will host the 2022 Winter Olympics and hold their 20th annual party congress formalizing president Xi's lifetime term to the presidency. Common Prosperity, or the shift to a consumption-led economy, will continue to disrupt global capital flows. This will not be without consequence as China is in the process of deepening its own capital markets, and this could have short- and long-term effects on the U.S. markets.

  Navigating this process will be volatile and is not without risk. China, or at least greater Asia, should be considered a core long-term holding in a diversified portfolio that is positioned for long-term growth. The investor will need to understand the associated risk, or volatility, of potential future returns.

- **Supply and demand** will come into equilibrium over the next few years as nations begin to insource production. This will make the system more flexible but potentially slower and more costly. It's a wait-and-see, especially as to how this will impact inflation and interest rates.

- **The energy transition** will accelerate. Renewables will grow and fossil fuels will continue to face opposition and disinvestment. Many underlying investments in renewable energy themes such as electric cars, solar, wind, batteries, etc. have experienced large price appreciation over the past few years. While this price appreciation will likely slow, the underlying strength of the renewable energy trend requires an investor to be exposed to it in a diversified long-term growth portfolio.

- **Inflation** is a conundrum as it destroys standards of living via lower purchasing power. All the "new" monies put into the system since the pandemic began along with the changing attitudes toward the work and leisure balance may show up in higher prices, longer delivery times and potentially, in the quality of goods and services; price factors often weigh more heavily than quality in the buying decision.

- **Interest rates** are subject to what central banks, especially the U.S. Federal Reserve, think, say and do, at least in the short run. On December 15th, 2021, the Fed announced they may (again, Fed speak for "likely") increase interest rates three times in 2022. The saying has always been "Don't Fight the Fed."

  In the same announcement, the Fed said it would slow and eventually stop buying assets, thereby lowering the amount of "new" money being put into the system. When the primary liquidity and price-setting mechanism is reversing, an investor should expect volatility and a lowering of longer-term asset prices.

  Long-term interest rates will likely continue to be heavily impacted by too much non-productive debt, making it unlikely to see a large and sustained increase in rates. Expect long-term rates to stay low even if inflation does continue to run high; however, liquidity and short-term rates will adjust to inflation and signaled Fed rate increases.

- **Valuations** should contract and be volatile if the three interest rate hikes occur and new money creation slows or reverses. When a P/E falls from 20x to 18x and earnings do not accelerate to offset the decline, the price of a stock will decline. For an example, a 20x P/E on $5 of earnings implies a price of $100, whereas $5 of earnings at an 18x P/E implies a lower price of $90.

- **Sentiment** will be a key factor, as crowd psychology can, and does, move markets to extremes. The pandemic will most likely continue to be disruptive. The geopolitical situations in the Ukraine and Taiwan could cause major changes in sentiment. The U.S. mid-term elections combined with the Chinese Party Congress may cause the fall of 2022 to be an exciting and potentially volatile period for investors.

Closing Thoughts

Despite the anxiety that can come with investing, the alternative is to not invest and not generate a reasonable return, thereby lowering your standard of living and potentially finding out you haven't saved enough.

We therefore believe diversifying into macroeconomic trends and maintaining a consistent investment discipline through economic cycles is the key to investment success.

Thank you for the trust you've placed in us.

Retirement Asset Management Portfolio (“RAMP”) Implications

We took several steps to align the portfolios with our current macroeconomic views and expectations for next year:

- We adjusted the **average duration** of the fixed income allocations in the Conservative and Balanced portfolios to sit between **four and six years**.
  - We see this range as likely the most protected from short-term Fed rate hikes and higher inflation expectation adjustments to longer-term yields.
- We introduced a **consumer staples ETF**.
  - We believe that consumer staples companies can more easily pass on rising costs to their consumers and are thus less likely to be adversely impacted by rising inflation.
- We maintained the **clean energy ETF position** in the Growth and Aggressive portfolios.
  - The massive financial firm commitment that resulted from the COP26 conference leads us to believe that this sector is at the beginning of a long runway
- We increased the allocations to **larger-capitalization** stocks across all portfolios.
  - Larger companies are likely more able to leverage their cost structure and pricing power amid supply-chain disruptions
- We maintained the portfolios’ tilt toward **value stocks**.
  - Value stocks tend to be less adversely impacted than their growthier counterparts in periods of P/E contraction as well as during times of rising interest rates
- We increased our specific allocation to **India** by incorporating two new ETFs in the Growth and Aggressive portfolios
  - Although it may take some time for the growth to materialize, we believe that India’s long runway for growth could make it a core holding for some time.

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