

# **Family Group Investment Report**

**December 2022**



**ASSET VANTAGE**  
Performance Reporting & General Ledger on Demand

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## Quarterly Market Overview

The decline in the stock market this year can be attributed to three main factors: high inflation, interest rate increases, and growing economic uncertainty. The Fed has continued to raise rates to fight inflation with the housing market at the center of its target. These unprecedented set of rate increases have been the catalyst to the decline in the bond market, with 2022 having the worst start ever recorded so far.

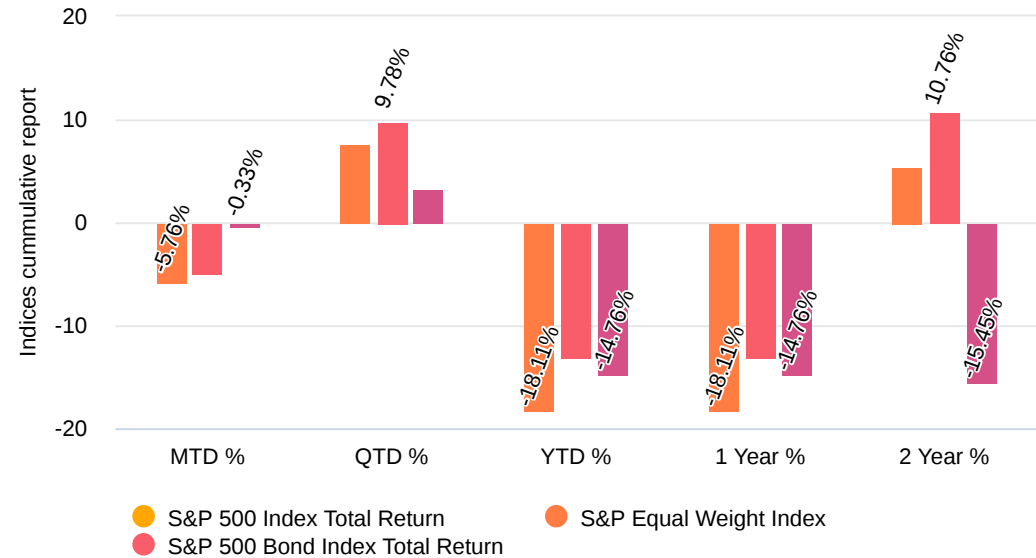
The upcoming mid-term elections will bring up significant economic issues as both parties compete for voter support. Poor performance leading up to mid-term elections is no surprise. However, in 17 of the 19 midterms since 1946, the stock market has performed better in the 6 months following an election than it did the 6 months prior.

Zooming out and viewing the markets from 30,000 feet should provide confidence in the markets moving forward. There have been 7 instances where the S&P 500 has lost over 20% in a year, and 4 of those years were followed by 20% returns. While this year hasn't been enjoyable for investors, we can view it as a healthy re-calibration for future returns. To quote Warren Buffett, *Be fearful when others are greedy, be greedy when others are fearful.*

Our portfolio management strategies focus on the long-term strength of various market sectors and analysis of short-term price movement to determine the sentiment of investors. By combining these, we have a pulse on the markets that can shift with the current economy while understanding the long time horizon needed for investment success. As we wade through these markets, look for small changes that can strengthen the core of the portfolio until the economy eases back to a comfortable position.

## Market Performance Analysis

As on 31-Dec-2022



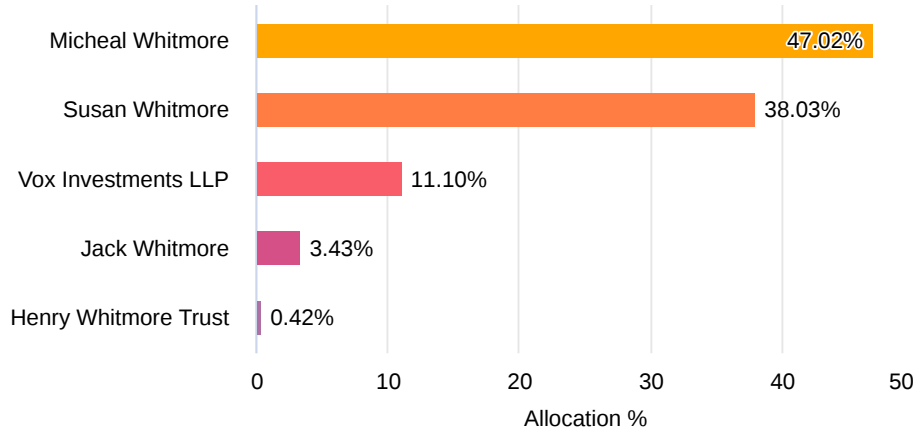
## Market Performance

As on 31-Dec-2022

	MTD %	QTD %	YTD %	1 Year %	2 Year %
S&P 500 Bond Index Total Return	(0.33%)	3.32%	(14.76%)	(14.76%)	(15.45%)
S&P 500 Index Total Return	(5.76%)	7.56%	(18.11%)	(18.11%)	5.40%
S&P Equal Weight Index	(4.90%)	9.78%	(13.11%)	(13.11%)	10.76%

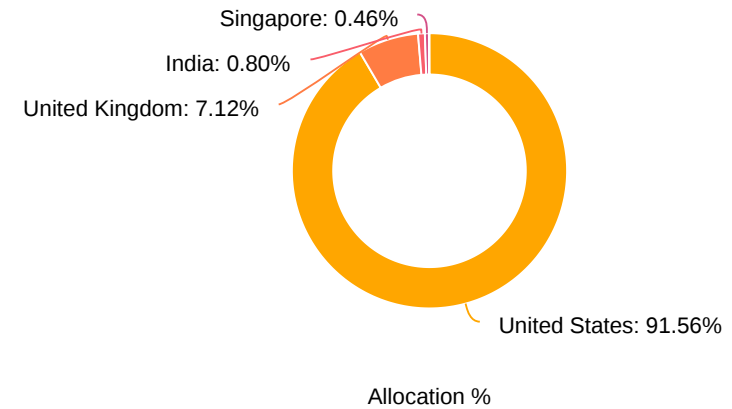
## Family Legal Entities

Whitmore Family Group



## Asset Allocation

Whitmore Family Group



## Family Group Overall Performance

Whitmore Family Group

	Closing Value on 31-Dec-2022 (in Millions)	MTD %	QTD %	CYTD %	2 Year %(A)	3 Year %(A)	5 Year %(A)
<b>Alternatives</b>	<b>\$37.50</b>	<b>2.46%</b>	<b>2.25%</b>	<b>(0.25%)</b>	<b>7.55%</b>	<b>10.33%</b>	<b>6.27%</b>
<i>HFRI Equity Hedge (Total) Index</i>	<i>26,742.35</i>	<i>0.00%</i>	<i>0.00%</i>	<i>(9.52%)</i>	<i>0.52%</i>	<i>6.00%</i>	<i>4.69%</i>
<b>Fixed Income</b>	<b>\$15.47</b>	<b>0.16%</b>	<b>0.32%</b>	<b>0.47%</b>	<b>6.59%</b>	<b>5.04%</b>	<b>5.16%</b>
<i>S&amp;P 30 Year US Treasury Bond Futures Index Total Return</i>	<i>367.56</i>	<i>(0.95%)</i>	<i>(0.24%)</i>	<i>(20.19%)</i>	<i>(12.32%)</i>	<i>(4.44%)</i>	<i>(0.72%)</i>
<b>Real Estate</b>	<b>\$57.60</b>	<b>0.07%</b>	<b>1.65%</b>	<b>(2.43%)</b>	<b>(1.34%)</b>	<b>(0.65%)</b>	<b>1.35%</b>
<i>Dow Jones US Real Estate Total Return Index</i>	<i>1,458.25</i>	<i>(4.73%)</i>	<i>4.44%</i>	<i>(25.17%)</i>	<i>1.99%</i>	<i>(0.50%)</i>	<i>4.04%</i>
<b>Cash</b>	<b>\$38.11</b>	<b>0.03%</b>	<b>0.46%</b>	<b>(0.92%)</b>	<b>(0.39%)</b>	<b>(0.16%)</b>	<b>0.12%</b>
<i>S&amp;P Value Cash Index</i>	<i>1,434.59</i>	<i>(4.09%)</i>	<i>11.43%</i>	<i>(7.35%)</i>	<i>6.41%</i>	<i>3.72%</i>	<i>4.95%</i>
<b>Equity</b>	<b>\$31.51</b>	<b>(3.75%)</b>	<b>6.33%</b>	<b>(30.21%)</b>	<b>(3.74%)</b>	<b>3.22%</b>	<b>5.51%</b>
<i>S&amp;P 500 Index Total Return</i>	<i>8,178.02</i>	<i>(5.76%)</i>	<i>7.56%</i>	<i>(18.11%)</i>	<i>2.67%</i>	<i>7.66%</i>	<i>9.42%</i>
<b>Total</b>	<b>\$180.19</b>	<b>(0.14%)</b>	<b>2.19%</b>	<b>(9.04%)</b>	<b>1.16%</b>	<b>3.46%</b>	<b>3.70%</b>

## Capital Flow by Entity - YTD

Whitmore Family Group

	01-Jan-2022 to 31-Dec-2022						
	Opening Value (in Millions)	Contributions (in Millions)	Withdrawals (in Millions)	Net Activity (in Millions)	Change in Value (in Millions)	Net Gain/Loss (in Millions)	Closing Value (in Millions)
Henry Whitmore Trust	\$0.83	\$0.00	\$0.00	\$0.00	(\$0.08)	(\$0.08)	\$0.75
Jack Whitmore	\$6.87	\$0.00	\$0.00	\$0.00	(\$0.68)	(\$0.68)	\$6.19
Micheal Whitmore	\$94.40	\$0.22	(\$0.31)	(\$0.09)	(\$9.60)	(\$9.52)	\$84.78
Susan Whitmore	\$70.00	\$0.13	\$0.00	\$0.13	(\$1.64)	(\$1.64)	\$68.48
Vox Investments LLP	\$25.98	\$12.80	(\$12.80)	\$0.00	(\$5.98)	(\$5.98)	\$20.00
<b>Total</b>	<b>\$198.07</b>	<b>\$13.15</b>	<b>(\$13.12)</b>	<b>\$0.03</b>	<b>(\$17.99)</b>	<b>(\$17.90)</b>	<b>\$180.19</b>

## Capital Flow by Asset Class - YTD

Whitmore Family Group

	01-Jan-2022 to 31-Dec-2022						
	Opening Value (in Millions)	Contributions (in Millions)	Withdrawals (in Millions)	Net Activity (in Millions)	Change in Value (in Millions)	Net Gain/Loss (in Millions)	Closing Value (in Millions)
Alternatives	\$22.89	\$0.00	\$0.00	\$0.00	\$0.09	\$0.09	\$22.99
Cash	\$25.45	\$12.98	(\$0.06)	\$12.92	(\$0.24)	(\$0.24)	\$38.12
Donation Pledge	\$0.23	\$0.13	\$0.00	\$0.13	(\$0.09)	(\$0.09)	\$0.27
International Stocks	\$1.90	\$0.00	\$0.00	\$0.00	(\$0.43)	(\$0.43)	\$1.47
Non Taxable Fixed Income	\$12.62	\$0.00	(\$0.02)	(\$0.02)	\$0.00	\$0.02	\$12.62
Personal Assets	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02
Private Assets	\$2.58	\$0.00	\$0.00	\$0.00	(\$2.44)	(\$2.44)	\$0.14
Real Estate	\$73.28	\$0.00	\$0.00	\$0.00	(\$1.53)	(\$1.53)	\$71.75
Stocks	\$55.58	\$0.04	(\$12.98)	(\$12.94)	(\$13.26)	(\$13.25)	\$29.39
Taxable Fixed Income	\$2.85	\$0.00	(\$0.05)	(\$0.05)	\$0.00	\$0.05	\$2.85
<b>Total</b>	<b>\$197.40</b>	<b>\$13.15</b>	<b>(\$13.12)</b>	<b>\$0.03</b>	<b>(\$17.90)</b>	<b>(\$17.82)</b>	<b>\$179.61</b>

## Private Equity by Vintage

Whitmore Family Group

	Commitment (in Millions)	Unfunded Commitment (in Millions)	Amount Called (in Millions)	Amount Distributed (in Millions)	Recallable Capital (in Millions)	IRR %	DV/PI	TV/PI	Cost Basis (in Millions)	Tax Basis (in Millions)
<b>Private Equity</b>	<b>\$48.39</b>	<b>\$25.41</b>	<b>\$23.06</b>	<b>\$1.57</b>	<b>\$0.08</b>	<b>6.36%</b>	<b>0.07</b>	<b>1.42</b>	<b>\$22.01</b>	<b>\$22.03</b>
2018 to 2019	\$24.57	\$22.32	\$2.34	\$1.06	\$0.08	6.36%	0.45	1.43	\$1.81	\$1.83
2008 to 2009	\$10.10	\$0.09	\$10.01	\$0.00	\$0.00	5.65%	0.00	1.39	\$10.00	\$10.00
2016 to 2017	\$9.00	(\$0.02)	\$9.02	\$0.52	\$0.00	7.47%	0.06	1.49	\$8.50	\$8.50
2014 to 2015	\$4.00	\$2.81	\$1.19	\$0.00	\$0.00	4.56%	0.00	1.26	\$1.19	\$1.19
2012 to 2013	\$0.70	\$0.20	\$0.50	\$0.00	\$0.00	0.00%	0.00	1.00	\$0.50	\$0.50
2010 to 2011	\$0.02	\$0.01	\$0.01	\$0.00	\$0.00	(2.38%)	0.00	0.92	\$0.01	\$0.01
<b>Total</b>	<b>\$48.39</b>	<b>\$25.41</b>	<b>\$23.06</b>	<b>\$1.57</b>	<b>\$0.08</b>	<b>6.36%</b>	<b>0.07</b>	<b>1.42</b>	<b>\$22.01</b>	<b>\$22.03</b>

## Top Strategies

Whitmore Family Group

	Allocation %	IRR %
<b>Real Estate Direct Prop...</b>	<b>28.89%</b>	<b>2.15%</b>
<b>Bank Cash</b>	<b>19.91%</b>	<b>0.44%</b>
<b>Private Equity</b>	<b>17.27%</b>	<b>6.36%</b>
<b>Stocks</b>	<b>10.69%</b>	<b>14.48%</b>
<b>Commercial Paper</b>	<b>5.46%</b>	<b>0.00%</b>
<b>Mutual Funds</b>	<b>5.21%</b>	<b>1.94%</b>
<b>Unitized Funds</b>	<b>3.24%</b>	<b>4.41%</b>
<b>Bonds and Debentures</b>	<b>3.01%</b>	<b>2.25%</b>
<b>Rental Yield- Commercial</b>	<b>2.22%</b>	<b>(1.91%)</b>
<b>Brokerage Cash</b>	<b>1.23%</b>	<b>0.36%</b>

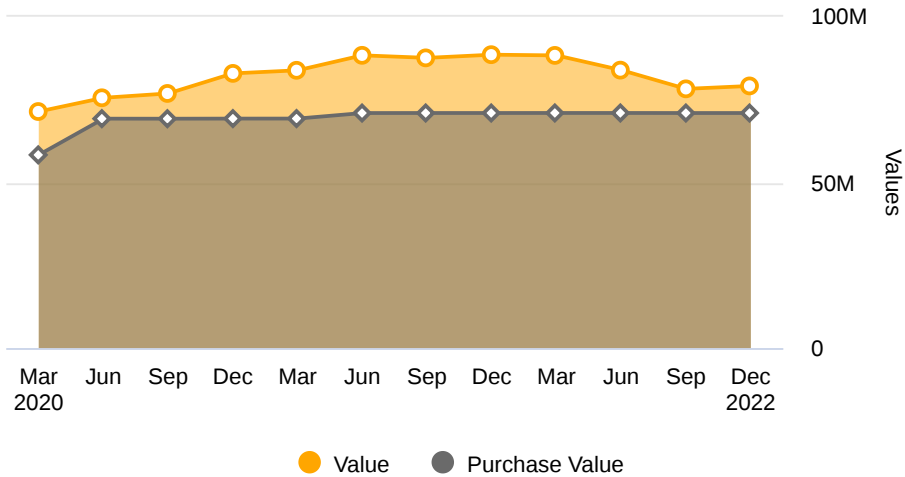
## Top 10 Sectors

Whitmore Family Group

	Allocation %	IRR %
<b>Technology</b>	<b>40.42%</b>	<b>7.47%</b>
<b>Pharmaceuticals &amp; Drugs</b>	<b>12.07%</b>	<b>5.75%</b>
<b>Services</b>	<b>11.60%</b>	<b>3.72%</b>
<b>Consumer Goods</b>	<b>10.38%</b>	<b>21.03%</b>
<b>Real Estate</b>	<b>6.02%</b>	<b>3.04%</b>
<b>Financial</b>	<b>4.00%</b>	<b>1.13%</b>
<b>Agriculture</b>	<b>3.55%</b>	<b>8.87%</b>
<b>Industrial Goods</b>	<b>3.01%</b>	<b>12.50%</b>
<b>Metals &amp; Mining</b>	<b>1.82%</b>	<b>17.15%</b>
<b>Basic Materials</b>	<b>1.52%</b>	<b>17.02%</b>

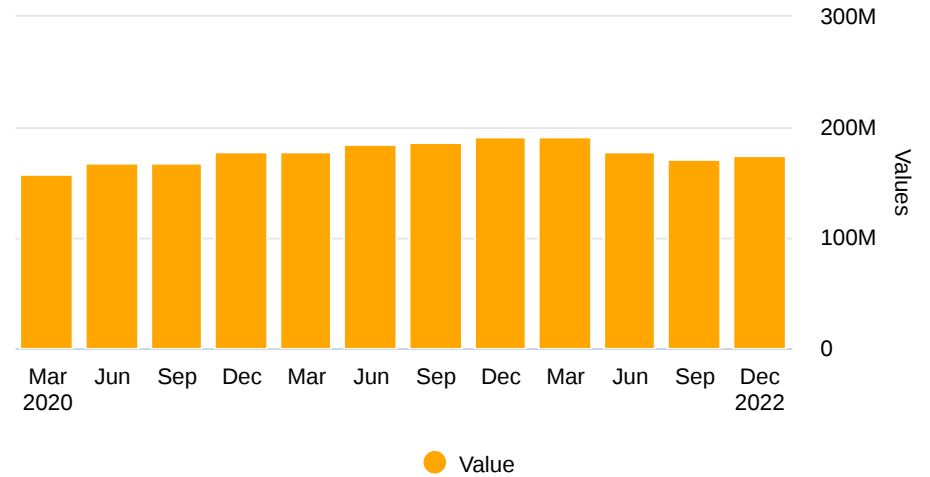
## Net Worth Movement

Micheal Whitmore



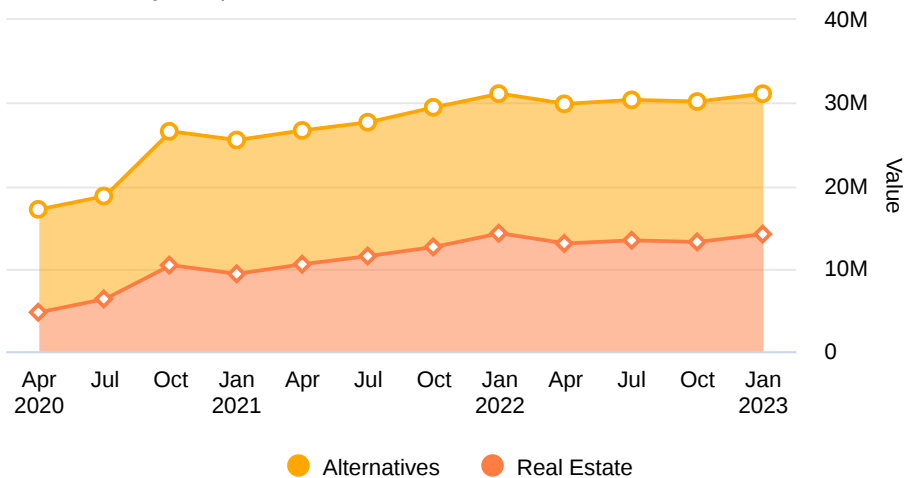
## Family Net Worth Movement

Whitmore Family Group



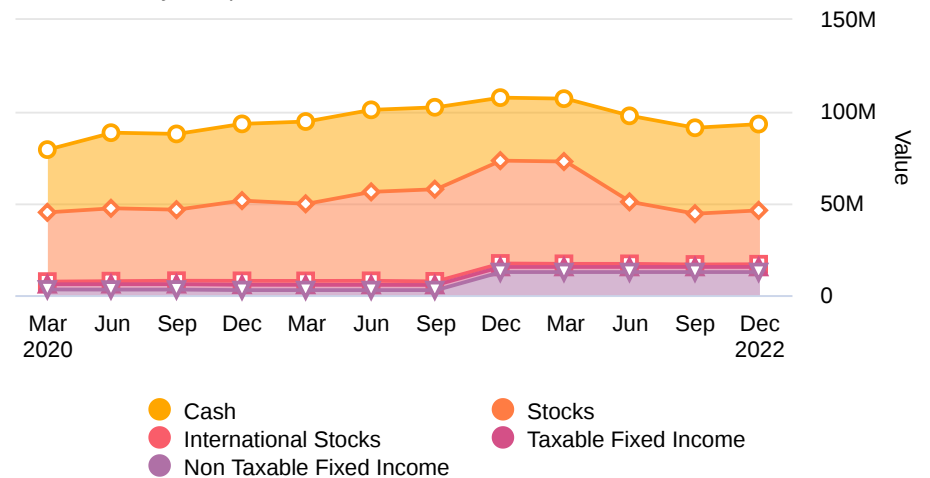
## Private Equity Movement

Whitmore Family Group



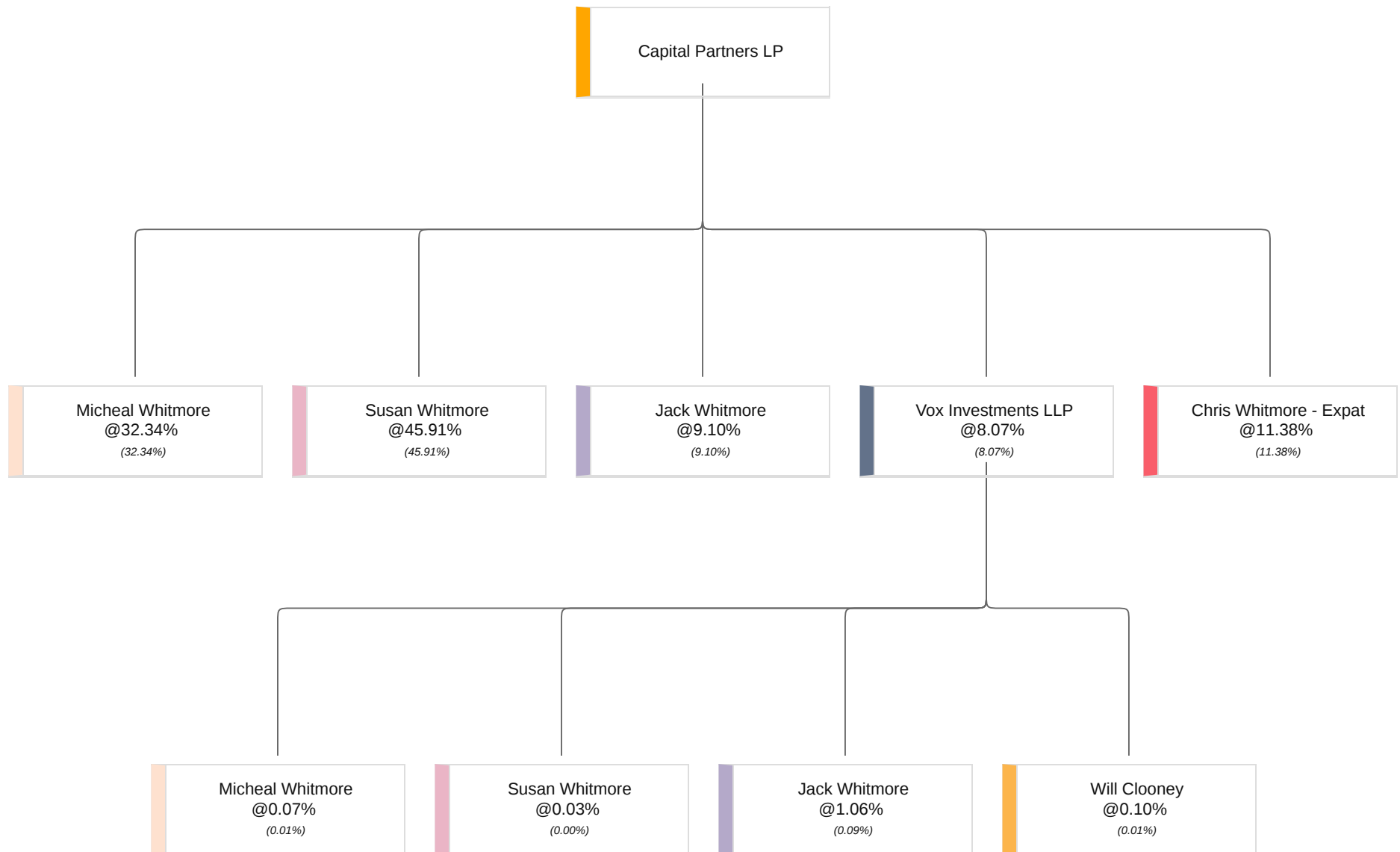
## Liquid Assets Movement

Whitmore Family Group



## Whitmore Group Capital Partners - Ownership Structure

Capital Partners LP





## Partnership Assets by Ownership % - YTD

Capital Partners LP

	01-Jan-2022 to 31-Dec-2022				
	Ownership %	Opening Value (in Millions)	Net Activity (in Millions)	Net Gain/Loss (in Millions)	Closing Value (in Millions)
<b>Susan Whitmore</b>	<b>45.95%</b>	<b>\$2.38</b>	<b>\$0.05</b>	<b>(\$0.13)</b>	<b>\$2.29</b>
Alternatives	45.95%	\$1.38	\$0.05	\$0.00	\$1.42
Forefront Global Opportunity Fund	45.95%	\$1.38	\$0.05	\$0.00	\$1.42
Cash	45.95%	\$0.08	\$0.00	\$0.00	\$0.08
Citibank - Savings	45.95%	\$0.00	\$0.00	\$0.00	\$0.00
K-1 Account - Savings	45.95%	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET - Bank Accounts	45.95%	\$0.08	\$0.00	\$0.00	\$0.08
Non Taxable Fixed Income	45.95%	\$0.06	\$0.00	\$0.00	\$0.06
AbbVie 1.8 % Notes 2015-14.5.18 Sr	45.95%	\$0.06	\$0.00	\$0.00	\$0.06
Real Estate	45.95%	\$0.06	\$0.00	\$0.00	\$0.06
340 Madison Avenue	45.95%	\$0.06	\$0.00	\$0.00	\$0.06
Stocks	45.95%	\$0.80	\$0.00	(\$0.13)	\$0.67
Apple Inc.	45.95%	\$0.24	\$0.00	\$0.00	\$0.24
Microsoft Corporation	45.95%	\$0.31	\$0.00	(\$0.09)	\$0.22
SPDR S&P 500	45.95%	\$0.05	\$0.00	(\$0.01)	\$0.04
VANGUARD EMRGNG MKT ETF	45.95%	\$0.02	\$0.00	\$0.00	\$0.02
VANGUARD FTSE DEVELOPED MARKETS ETF	45.95%	\$0.01	\$0.00	\$0.00	\$0.01
Vanguard REIT ETF	45.95%	\$0.05	\$0.00	(\$0.02)	\$0.04
Vngrd Charlotte Shs Total International Bond Index ETF	45.95%	\$0.01	\$0.00	\$0.00	\$0.01
iShares Barclays 3-7 Year Treasury Bond Fund	45.95%	\$0.07	\$0.00	\$0.00	\$0.07
iShares iBoxx \$ InvesTop Investment Grade Corporate Bond Fund	45.95%	\$0.03	\$0.00	(\$0.01)	\$0.02
<b>Micheal Whitmore</b>	<b>32.41%</b>	<b>\$1.68</b>	<b>\$0.03</b>	<b>(\$0.09)</b>	<b>\$1.62</b>
Alternatives	32.41%	\$0.97	\$0.03	\$0.00	\$1.00
Forefront Global Opportunity Fund	32.41%	\$0.97	\$0.03	\$0.00	\$1.00
Cash	32.41%	\$0.06	\$0.00	\$0.00	\$0.06
Citibank - Savings	32.41%	\$0.00	\$0.00	\$0.00	\$0.00
K-1 Account - Savings	32.41%	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET - Bank Accounts	32.41%	\$0.06	\$0.00	\$0.00	\$0.06
Non Taxable Fixed Income	32.41%	\$0.04	\$0.00	\$0.00	\$0.04
AbbVie 1.8 % Notes 2015-14.5.18 Sr	32.41%	\$0.04	\$0.00	\$0.00	\$0.04

# Family Ownership Structure

01-Jan-2022 to 31-Dec-2022					
	Ownership %	Opening Value (in Millions)	Net Activity (in Millions)	Net Gain/Loss (in Millions)	Closing Value (in Millions)
<b>Real Estate</b>	<b>32.41%</b>	<b>\$0.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.04</b>
340 Madison Avenue	32.41%	\$0.04	\$0.00	\$0.00	\$0.04
<b>Stocks</b>	<b>32.41%</b>	<b>\$0.57</b>	<b>\$0.00</b>	<b>(\$0.09)</b>	<b>\$0.48</b>
Apple Inc.	32.41%	\$0.17	\$0.00	\$0.00	\$0.17
Microsoft Corporation	32.41%	\$0.22	\$0.00	(\$0.06)	\$0.16
SPDR S&P 500	32.41%	\$0.04	\$0.00	(\$0.01)	\$0.03
VANGUARD EMRGNG MKT ETF	32.41%	\$0.02	\$0.00	\$0.00	\$0.01
VANGUARD FTSE DEVELOPED MARKETS ETF	32.41%	\$0.01	\$0.00	\$0.00	\$0.00
Vanguard REIT ETF	32.41%	\$0.04	\$0.00	(\$0.01)	\$0.03
Vngrd Charlotte Shs Total International Bond Index ETF	32.41%	\$0.01	\$0.00	\$0.00	\$0.01
iShares Barclays 3-7 Year Treasury Bond Fund	32.41%	\$0.05	\$0.00	\$0.00	\$0.05
iShares iBoxx \$ InvesTop Investment Grade Corporate Bond Fund	32.41%	\$0.02	\$0.00	\$0.00	\$0.02
<b>Chris Whitmore - Expat</b>	<b>11.38%</b>	<b>\$0.59</b>	<b>\$0.01</b>	<b>(\$0.03)</b>	<b>\$0.57</b>
<b>Alternatives</b>	<b>11.38%</b>	<b>\$0.34</b>	<b>\$0.01</b>	<b>\$0.00</b>	<b>\$0.35</b>
Forefront Global Opportunity Fund	11.38%	\$0.34	\$0.01	\$0.00	\$0.35
<b>Cash</b>	<b>11.38%</b>	<b>\$0.02</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.02</b>
Citibank - Savings	11.38%	\$0.00	\$0.00	\$0.00	\$0.00
K-1 Account - Savings	11.38%	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET - Bank Accounts	11.38%	\$0.02	\$0.00	\$0.00	\$0.02
<b>Non Taxable Fixed Income</b>	<b>11.38%</b>	<b>\$0.01</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.01</b>
AbbVie 1.8 % Notes 2015-14.5.18 Sr	11.38%	\$0.01	\$0.00	\$0.00	\$0.01
<b>Real Estate</b>	<b>11.38%</b>	<b>\$0.01</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.01</b>
340 Madison Avenue	11.38%	\$0.01	\$0.00	\$0.00	\$0.01
<b>Stocks</b>	<b>11.38%</b>	<b>\$0.20</b>	<b>\$0.00</b>	<b>(\$0.03)</b>	<b>\$0.17</b>
Apple Inc.	11.38%	\$0.06	\$0.00	\$0.00	\$0.06
Microsoft Corporation	11.38%	\$0.08	\$0.00	(\$0.02)	\$0.06
SPDR S&P 500	11.38%	\$0.01	\$0.00	\$0.00	\$0.01
VANGUARD EMRGNG MKT ETF	11.38%	\$0.01	\$0.00	\$0.00	\$0.00
VANGUARD FTSE DEVELOPED MARKETS ETF	11.38%	\$0.00	\$0.00	\$0.00	\$0.00
Vanguard REIT ETF	11.38%	\$0.01	\$0.00	\$0.00	\$0.01
Vngrd Charlotte Shs Total International Bond Index ETF	11.38%	\$0.00	\$0.00	\$0.00	\$0.00
iShares Barclays 3-7 Year Treasury Bond Fund	11.38%	\$0.02	\$0.00	\$0.00	\$0.02

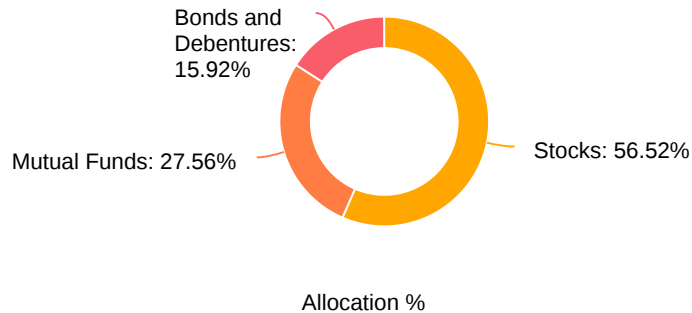
# Family Ownership Structure

	01-Jan-2022 to 31-Dec-2022				
	Ownership %	Opening Value (in Millions)	Net Activity (in Millions)	Net Gain/Loss (in Millions)	Closing Value (in Millions)
iShares iBoxx \$ InvesTop Investment Grade Corporate Bond Fund	11.38%	\$0.01	\$0.00	\$0.00	\$0.01
<b>Jack Whitmore</b>	<b>10.16%</b>	<b>\$0.53</b>	<b>\$0.01</b>	<b>(\$0.03)</b>	<b>\$0.51</b>
Alternatives	10.16%	\$0.30	\$0.01	\$0.00	\$0.31
Forefront Global Opportunity Fund	10.16%	\$0.30	\$0.01	\$0.00	\$0.31
Cash	10.16%	\$0.02	\$0.00	\$0.00	\$0.02
Citibank - Savings	10.16%	\$0.00	\$0.00	\$0.00	\$0.00
K-1 Account - Savings	10.16%	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET - Bank Accounts	10.16%	\$0.02	\$0.00	\$0.00	\$0.02
Non Taxable Fixed Income	10.16%	\$0.01	\$0.00	\$0.00	\$0.01
AbbVie 1.8 % Notes 2015-14.5.18 Sr	10.16%	\$0.01	\$0.00	\$0.00	\$0.01
Real Estate	10.16%	\$0.01	\$0.00	\$0.00	\$0.01
340 Madison Avenue	10.16%	\$0.01	\$0.00	\$0.00	\$0.01
Stocks	10.16%	\$0.18	\$0.00	(\$0.03)	\$0.15
Apple Inc.	10.16%	\$0.05	\$0.00	\$0.00	\$0.05
Microsoft Corporation	10.16%	\$0.07	\$0.00	(\$0.02)	\$0.05
SPDR S&P 500	10.16%	\$0.01	\$0.00	\$0.00	\$0.01
VANGUARD EMRGNG MKT ETF	10.16%	\$0.01	\$0.00	\$0.00	\$0.00
VANGUARD FTSE DEVELOPED MARKETS ETF	10.16%	\$0.00	\$0.00	\$0.00	\$0.00
Vanguard REIT ETF	10.16%	\$0.01	\$0.00	\$0.00	\$0.01
Vngrd Charlotte Shs Total International Bond Index ETF	10.16%	\$0.00	\$0.00	\$0.00	\$0.00
iShares Barclays 3-7 Year Treasury Bond Fund	10.16%	\$0.01	\$0.00	\$0.00	\$0.01
iShares iBoxx \$ InvesTop Investment Grade Corporate Bond Fund	10.16%	\$0.01	\$0.00	\$0.00	\$0.01
<b>Will Clooney</b>	<b>0.10%</b>	<b>\$0.01</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.01</b>
Alternatives	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Forefront Global Opportunity Fund	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Cash	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Citibank - Savings	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
K-1 Account - Savings	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET - Bank Accounts	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Non Taxable Fixed Income	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
AbbVie 1.8 % Notes 2015-14.5.18 Sr	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Real Estate	0.10%	\$0.00	\$0.00	\$0.00	\$0.00

01-Jan-2022 to 31-Dec-2022					
	Ownership %	Opening Value (in Millions)	Net Activity (in Millions)	Net Gain/Loss (in Millions)	Closing Value (in Millions)
340 Madison Avenue	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Stocks	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Apple Inc.	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Microsoft Corporation	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
SPDR S&P 500	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
VANGUARD EMRGNG MKT ETF	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
VANGUARD FTSE DEVELOPED MARKETS ETF	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Vanguard REIT ETF	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
Vngrd Charlotte Shs Total International Bond Index ETF	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
iShares Barclays 3-7 Year Treasury Bond Fund	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
iShares iBoxx \$ InvesTop Investment Grade Corporate Bond Fund	0.10%	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$5.17</b>	<b>\$0.10</b>	<b>(\$0.28)</b>	<b>\$4.99</b>

## Investment Type Allocation

Whitmore Family Group



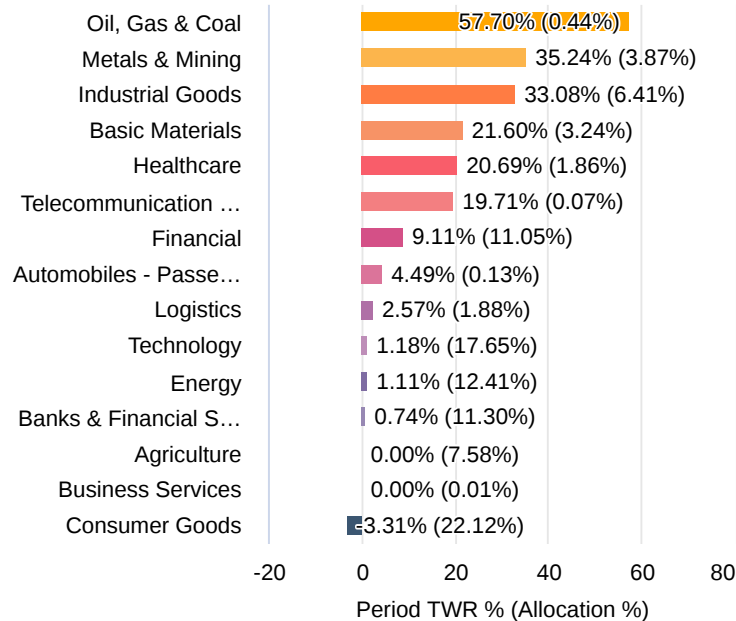
## Performance by Investment Type

Whitmore Family Group

	Closing Value on 31-Dec-2022 (in Millions)	QTD %	CYTD %	2 Year %(A)
Bonds and Debentures	\$5.52	0.91%	1.33%	0.16%
Mutual Funds	\$9.39	2.91%	(4.31%)	(3.05%)
Stocks	\$19.25	8.77%	(34.38%)	(5.41%)
<b>Total</b>	<b>\$34.16</b>	<b>5.79%</b>	<b>(24.79%)</b>	<b>(3.34%)</b>

## Performance by Sector - QTD

Whitmore Family Group



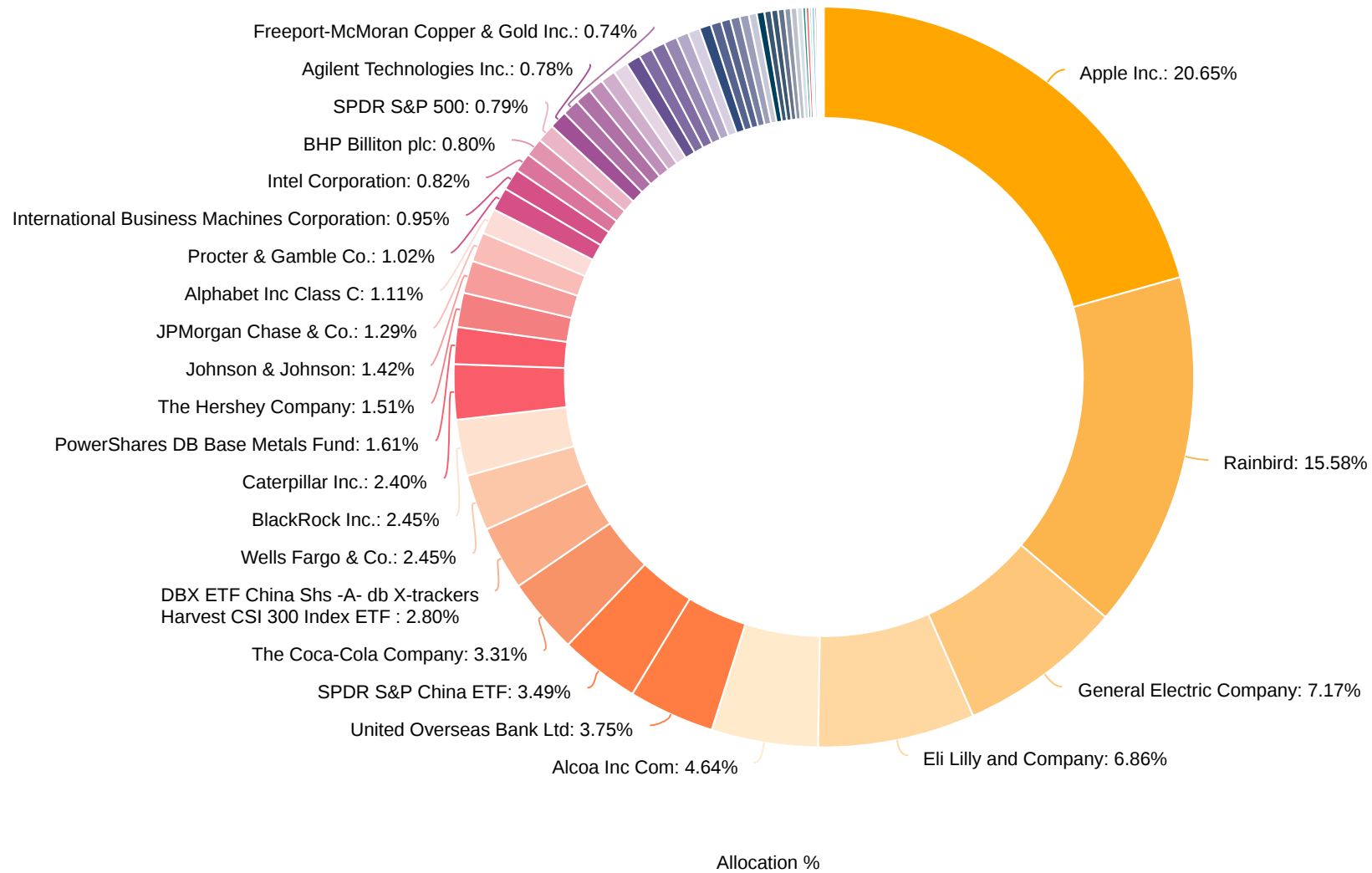
## Performance by Sector

Whitmore Family Group

	Closing Value on 31-Dec-2022 (in Millions)	QTD %	CYTD %	2 Year %(A)
Oil, Gas & Coal	\$0.10	57.70%	83.69%	69.66%
Metals & Mining	\$0.89	35.24%	(23.77%)	40.37%
Industrial Goods	\$1.48	33.08%	(13.15%)	90.01%
Healthcare	\$0.43	20.69%	(3.04%)	9.45%
Telecommunication Services	\$0.02	19.71%	(21.61%)	(15.82%)
Financial	\$2.55	9.11%	(19.72%)	(10.24%)
Automobiles - Passenger Cars	\$0.03	4.49%	(40.94%)	(9.54%)
Logistics	\$0.43	2.57%	(13.52%)	17.99%
Technology	\$4.08	1.18%	(59.40%)	(21.64%)
Energy	\$2.87	1.11%	1.77%	(0.45%)
Banks & Financial Services	\$2.61	0.74%	0.50%	0.93%
Agriculture	\$1.75	0.00%	0.00%	0.00%
Business Services	\$0.00	0.00%	2.13%	(1.59%)
Consumer Goods	\$5.11	(3.31%)	(33.17%)	(5.45%)
<b>Total</b>	<b>\$22.35</b>	<b>4.01%</b>	<b>(32.69%)</b>	<b>(6.17%)</b>

## Stocks & ETF's

Whitmore Family Group



## Stocks - Activity - YTD

Whitmore Family Group

	01-Jan-2022 to 31-Dec-2022			
	Opening Value	Net Activity	Net Gain/Loss	Closing Value
<b>Stocks</b>	<b>\$36,196,623.52</b>	<b>(\$12,946,987.75)</b>	<b>(\$6,363,060.74)</b>	<b>\$16,886,575.03</b>
3M Company	\$144,655.94	\$0.00	(\$47,008.50)	\$97,647.44
ABC RECORDS	\$77,531.20	\$0.00	\$0.00	\$77,531.20
Agilent Technologies Inc.	\$159,650.00	\$0.00	(\$10,000.00)	\$149,650.00
Alcoa Inc Com	\$1,173,005.58	\$0.00	(\$278,837.26)	\$894,168.32
Alcoa Inc.	\$5,958.00	\$0.00	(\$1,411.00)	\$4,547.00
AllianceBernstein National Municipal Income Fund Inc.	\$1,481.00	\$0.00	(\$433.00)	\$1,048.00
Amazon.com Inc.	\$64,143.10	\$0.00	\$0.00	\$64,143.10
Anglo American Shs Sponsored American Deposit Receipt Repr 1/2 Sh	\$82,834.50	\$0.00	(\$3,904.25)	\$78,930.25
Apple Inc.	\$23,190,642.00	(\$12,799,500.00)	(\$6,415,284.00)	\$3,975,858.00
AstraZeneca Group plc	\$118,401.92	\$0.00	\$19,394.82	\$137,796.74
AT&T Inc.	\$2,460.00	\$0.00	(\$620.00)	\$1,840.00
BHP Billiton plc	\$143,448.00	\$0.00	\$10,584.00	\$154,032.00
BlackRock Inc.	\$609,516.54	\$0.00	(\$138,048.48)	\$471,468.06
Caterpillar Inc.	\$398,705.01	\$0.00	\$63,329.07	\$462,034.08
Chesapeake Energy Corporation	\$19,534.44	\$0.00	\$0.00	\$19,534.44
Cisco Systems Inc.	\$113,691.76	\$0.00	\$0.00	\$113,691.76
Coca-Cola Enterprises Inc.	\$55,930.00	\$0.00	(\$610.00)	\$55,320.00
Colgate-Palmolive Co.	\$24,492.58	\$0.00	(\$1,879.85)	\$22,612.73
DBS Group Holdings Ltd	\$363,015.90	(\$173,938.80)	(\$62,538.54)	\$126,538.56
Diageo plc	\$155,198.70	\$0.00	(\$29,574.75)	\$125,623.95
Federal Home Loan Mortgage Corp	\$988.53	\$0.00	(\$567.75)	\$420.78
Ferroglobe PLC	\$17,481.15	\$0.00	(\$6,643.40)	\$10,837.75
Freeport-McMoran Copper & Gold Inc.	\$156,487.50	\$0.00	(\$13,987.50)	\$142,500.00
General Electric Company	\$1,555,460.36	\$0.00	(\$175,847.53)	\$1,379,612.82
General Motors Company	\$48,662.90	\$0.00	(\$20,741.70)	\$27,921.20
Glob X MSCI AR Shs	\$46,875.00	\$0.00	\$4,080.00	\$50,955.00
International Business Machines Corporation	\$173,706.00	\$0.00	\$9,438.00	\$183,144.00
ISHARES MEXICO INDEX FD	\$68,310.00	\$0.00	(\$1,552.50)	\$66,757.50
Johnson & Johnson	\$263,991.87	\$0.00	\$8,563.65	\$272,555.52

01-Jan-2022 to 31-Dec-2022

	Opening Value	Net Activity	Net Gain/Loss	Closing Value
JPMorgan Chase & Co.	\$293,087.34	\$0.00	(\$44,868.24)	\$248,219.10
Microsoft Corporation	\$127,280.00	\$0.00	\$0.00	\$127,280.00
News Corporation	\$2,231.00	\$0.00	(\$411.00)	\$1,820.00
Novartis AG	\$51,344.89	\$0.00	\$1,907.75	\$53,252.64
NVIDIA Corporation	\$176,466.00	\$0.00	(\$88,782.00)	\$87,684.00
Pershing Square Tontine Holdings Ltd	\$1,972.00	\$0.00	\$42.00	\$2,014.00
PowerShares DB Base Metals Fund	\$353,934.00	\$0.00	(\$44,679.00)	\$309,255.00
Procter & Gamble Co.	\$211,521.87	\$0.00	(\$15,580.65)	\$195,941.22
Rainbird	\$2,010,000.00	\$0.00	\$990,000.00	\$3,000,000.00
Rio Tinto plc	\$105,765.20	\$0.00	\$6,730.80	\$112,496.00
Singapore Technologies Engineering Ltd	\$0.00	\$2,958.82	(\$459.38)	\$2,499.44
Singapore Telecommunications Limited	\$51,573.60	(\$2,464.40)	\$6,497.63	\$55,606.83
Southern Copper Corporation	\$24,066.90	\$0.00	(\$514.80)	\$23,552.10
SPDR S&P 500	\$189,956.00	\$0.00	(\$36,988.00)	\$152,968.00
SPDR S&P China ETF	\$885,885.00	\$0.00	(\$213,556.20)	\$672,328.80
Teck Resources Ltd	\$79,255.00	\$0.00	\$24,750.00	\$104,005.00
Tesla	\$2,000.00	\$0.00	\$0.00	\$2,000.00
The Coca-Cola Company	\$592,396.05	\$0.00	\$44,022.00	\$636,418.05
The Hershey Company	\$242,649.00	\$0.00	\$47,639.46	\$290,288.46
Unilever N.V.	\$58,261.50	\$0.00	\$0.00	\$58,261.50
United Overseas Bank Ltd	\$597,987.00	\$28,587.38	\$94,941.62	\$721,516.00
Vale S.A.	\$97,088.50	\$0.00	\$20,428.75	\$117,517.25
Vanguard Asset Alc Shs Short-Term Inflation-Protected Secs Index Fund ETF	\$52,171.00	\$0.00	(\$4,760.35)	\$47,410.65
VANGUARD EUROPEAN ETF	\$150,128.00	\$0.00	(\$28,160.00)	\$121,968.00
Weatherford Intl Ltd	\$55,440.00	\$0.00	\$46,400.00	\$101,840.00
Wells Fargo & Co.	\$547,904.20	(\$2,630.75)	(\$73,560.66)	\$471,712.79
<b>Total</b>	<b>\$36,196,623.52</b>	<b>(\$12,946,987.75)</b>	<b>(\$6,363,060.74)</b>	<b>\$16,886,575.03</b>



## Mutual Fund Performance

Michael Whitmore

	Closing Value on 31-Dec-2022 (in Millions)	MTD %	QTD %	CYTD %	1 Year %	2 Year %(A)	5 Year %(A)	IRR %
<b>Equity Mutual Funds</b>	<b>\$9.39</b>	<b>(2.39%)</b>	<b>2.91%</b>	<b>(4.31%)</b>	<b>(4.31%)</b>	<b>(2.55%)</b>	<b>0.24%</b>	<b>38.41%</b>
Charles Schwab Fds Purchased Shs Government Money Fund	\$0.04	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.12%
Charles Schwab Fds Ultra Shs Variable Share Price Money Fund	\$5.18	0.01%	0.00%	0.00%	0.00%	0.00%	6.17%	0.04%
DoubleLine Low Shs -I- Low Duration Bond Fund	\$0.00	0.00%	0.00%	0.00%		0.00%	(1.03%)	0.00%
Goldman Sachs Institutional Shs Tactical Tilt Overlay Fund	\$0.57	0.28%	4.39%	1.04%	1.04%	3.54%	1.75%	1.60%
Mtt Pacif Tiger Investor Shs	\$0.77	(9.80%)	1.10%	(26.80%)	(26.80%)	(24.04%)	(5.72%)	(5.72%)
Mtthws Asia Div Investor Shs	\$0.81	(1.71%)	5.16%	(30.10%)	(30.10%)	(23.51%)	(5.46%)	(5.46%)
Northern Fds Shs U S Government Money Market Fund	\$0.08	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pax World Fds Institutional Shs Pax Global Green Fund	\$0.00	0.00%	0.00%	0.00%		0.00%	2.13%	5.35%
Tortoise MLP Shs	\$1.79	(7.08%)	10.51%	14.49%	14.49%	26.23%	21.37%	21.37%
Van Eck Funds Shs -I- International Investors Gold Fund	\$0.15	1.32%	18.96%	(13.50%)	(13.50%)	(15.70%)	(0.15%)	(0.15%)
<b>Total</b>	<b>\$9.39</b>	<b>(2.39%)</b>	<b>2.91%</b>	<b>(4.31%)</b>	<b>(4.31%)</b>	<b>(2.55%)</b>	<b>0.24%</b>	<b>38.41%</b>

## Market Exposure - Performance vs Benchmarks by Investment Type

Michael Whitmore

	Closing Value on 31-Dec-2022 (in Millions)	MTD %	QTD %	CYTD %	1 Year %	2 Year %(A)	5 Year %(A)	IRR %
<b>Bank Cash</b>	<b>\$9.16</b>	<b>0.06%</b>	<b>0.81%</b>	<b>(0.97%)</b>	<b>(0.97%)</b>	<b>(0.54%)</b>	<b>0.92%</b>	<b>0.16%</b>
<i>HFRI RV: Fixed Income-Asset Backed Index</i>	<i>10,521.49</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.79%</i>	<i>0.79%</i>	<i>4.21%</i>	<i>3.43%</i>	
<b>Bonds and Debentures</b>	<b>\$5.42</b>	<b>0.46%</b>	<b>0.91%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>0.16%</b>	<b>2.57%</b>	<b>2.25%</b>
<i>S&amp;P 500 Index Total Return</i>	<i>8,178.02</i>	<i>(5.76%)</i>	<i>7.56%</i>	<i>(18.11%)</i>	<i>(18.11%)</i>	<i>2.67%</i>	<i>9.42%</i>	
<b>Equity Mutual Funds</b>	<b>\$9.39</b>	<b>(2.39%)</b>	<b>2.91%</b>	<b>(4.31%)</b>	<b>(4.31%)</b>	<b>(2.55%)</b>	<b>0.24%</b>	<b>38.41%</b>
<i>S&amp;P 500 Index Total Return</i>	<i>8,178.02</i>	<i>(5.76%)</i>	<i>7.56%</i>	<i>(18.11%)</i>	<i>(18.11%)</i>	<i>2.67%</i>	<i>9.42%</i>	
<b>Stocks</b>	<b>\$12.26</b>	<b>(2.74%)</b>	<b>5.24%</b>	<b>(42.28%)</b>	<b>(42.28%)</b>	<b>(14.91%)</b>	<b>3.27%</b>	<b>7.08%</b>
<i>S&amp;P 500 Index Total Return</i>	<i>8,178.02</i>	<i>(5.76%)</i>	<i>7.56%</i>	<i>(18.11%)</i>	<i>(18.11%)</i>	<i>2.67%</i>	<i>9.42%</i>	
<b>Total</b>	<b>\$36.23</b>	<b>(1.48%)</b>	<b>2.83%</b>	<b>(20.75%)</b>	<b>(20.75%)</b>	<b>(6.70%)</b>	<b>1.29%</b>	<b>4.60%</b>

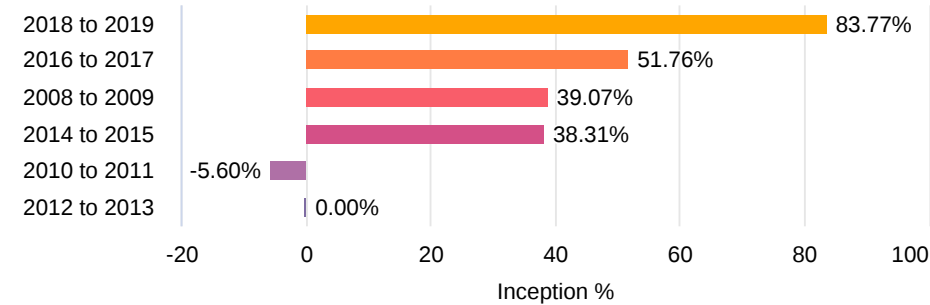
## Market Exposure - Performance by Account

Micheal Whitmore

	Closing Value on 31-Dec-2022 (in Millions)	MTD %	QTD %	CYTD %	1 Year %	2 Year %(A)	5 Year %(A)
<b>Fidelity (xxxx1234) USD</b>	<b>\$8.43</b>	<b>(3.65%)</b>	<b>8.00%</b>	<b>(14.19%)</b>	<b>(14.19%)</b>	<b>(6.14%)</b>	<b>2.23%</b>
Stocks	\$3.47	(2.46%)	12.37%	(21.74%)	(21.74%)	(7.73%)	18.49%
Equity Mutual Funds	\$3.60	(6.06%)	7.21%	(10.66%)	(10.66%)	(6.72%)	3.68%
Derivatives	\$0.00	0.00%	0.00%	0.00%		0.00%	(54.35%)
Bank Cash	\$1.36	0.00%	0.00%	0.00%	0.00%	0.00%	4.88%
<b>BANK OF AMERICA (xx555) USD</b>	<b>\$15.12</b>	<b>(0.03%)</b>	<b>0.27%</b>	<b>6.94%</b>	<b>6.94%</b>	<b>5.00%</b>	<b>1.80%</b>
Stocks	\$3.37	(0.17%)	1.23%	41.02%	41.02%	37.24%	18.58%
Equity Mutual Funds	\$5.22	0.01%	0.00%	0.00%	0.00%	0.00%	(0.48%)
Bonds and Debentures	\$0.00	0.00%	0.00%	0.00%		0.00%	18.41%
Bank Cash	\$6.53	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$23.55</b>	<b>(1.36%)</b>	<b>2.90%</b>	<b>(1.72%)</b>	<b>(1.72%)</b>	<b>0.73%</b>	<b>2.16%</b>

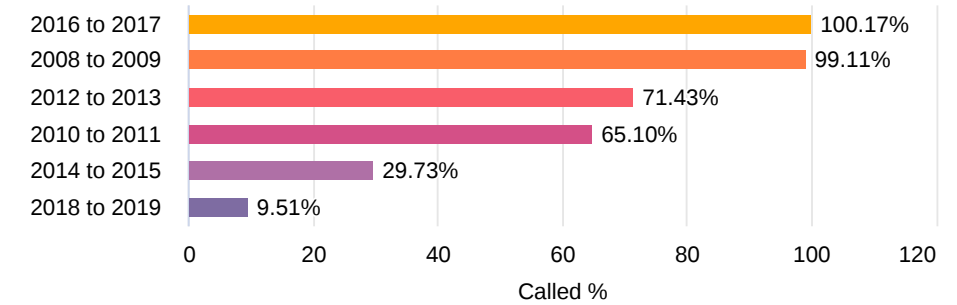
## Performance By Vintage Year

Whitmore Family Group



## % Funded By Vintage Year

Whitmore Family Group








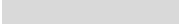

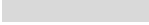
## Activity Overview

Whitmore Family Group

	Commitment	Amount Called	Unfunded Commitment	Amount Distributed	Invested Cost	Valuation	IRR %	TV/PI
<b>2010 to 2011</b>	<b>\$20,000.00</b>	<b>\$13,020.00</b>	<b>\$6,980.00</b>	<b>\$0.00</b>	<b>\$13,020.00</b>	<b>\$12,000.45</b>	<b>(2.38%)</b>	<b>0.92</b>
Brain PE Fund	\$20,000.00	\$13,020.00	\$6,980.00	\$0.00	\$13,020.00	\$12,000.45	(2.38%)	0.92
<b>2012 to 2013</b>	<b>\$700,000.00</b>	<b>\$500,000.00</b>	<b>\$200,000.00</b>	<b>\$0.00</b>	<b>\$500,000.00</b>	<b>\$500,000.00</b>	<b>0.00%</b>	<b>1.00</b>
Series A Venture Fund	\$700,000.00	\$500,000.00	\$200,000.00	\$0.00	\$500,000.00	\$500,000.00	0.00%	1.00
<b>2014 to 2015</b>	<b>\$4,000,000.00</b>	<b>\$1,189,356.42</b>	<b>\$2,810,643.58</b>	<b>\$0.00</b>	<b>\$1,189,356.42</b>	<b>\$1,495,000.00</b>	<b>4.56%</b>	<b>1.26</b>
Clear Water Power and Tech Fund2	\$4,000,000.00	\$1,189,356.42	\$2,810,643.58	\$0.00	\$1,189,356.42	\$1,495,000.00	4.56%	1.26
<b>2016 to 2017</b>	<b>\$9,000,000.00</b>	<b>\$9,015,000.00</b>	<b>(\$15,000.00)</b>	<b>\$515,000.00</b>	<b>\$9,015,000.00</b>	<b>\$12,900,000.00</b>	<b>7.47%</b>	<b>1.49</b>
Apollo Fund II	\$9,000,000.00	\$9,015,000.00	(\$15,000.00)	\$515,000.00	\$9,015,000.00	\$12,900,000.00	7.47%	1.49
<b>2018 to 2019</b>	<b>\$24,570,000.00</b>	<b>\$2,336,193.26</b>	<b>\$22,315,157.72</b>	<b>\$1,056,813.73</b>	<b>\$2,280,536.28</b>	<b>\$2,276,801.00</b>	<b>6.36%</b>	<b>1.43</b>
Global PE Fund	\$1,000,000.00	\$250,000.00	\$750,000.00	\$0.00	\$250,000.00	\$264,990.00	0.98%	1.06
Patagonia Fund	\$19,100,000.00	\$247,475.00	\$18,933,775.98	\$84,250.98	\$166,918.02	\$250,000.00	6.91%	1.35
Realty PE Fund	\$900,000.00	\$1,222,694.06	(\$322,694.06)	\$663,568.33	\$1,222,694.06	\$1,250,000.00	6.76%	1.57
Series A Venture Fund	\$550,000.00	\$505,524.20	\$44,475.80	\$303,794.42	\$505,524.20	\$385,000.00	7.86%	1.36
Series A Venture Fund	\$1,000,000.00	\$10,000.00	\$990,100.00	\$5,200.00	\$9,900.00	\$4,900.00	3.39%	1.01
Series A Venture Fund	\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	0.00%	0.00
Stripe 21 LP_U	\$2,000,000.00	\$100,500.00	\$1,899,500.00	\$0.00	\$125,500.00	\$121,911.00	(0.89%)	1.21
<b>Total</b>	<b>\$38,290,000.00</b>	<b>\$13,053,569.68</b>	<b>\$25,317,781.30</b>	<b>\$1,571,813.73</b>	<b>\$12,997,912.70</b>	<b>\$17,183,801.45</b>	<b>6.95%</b>	<b>1.44</b>

## Investment Policy - Asset Class







Whitmore Family Group

		Expected Allocation %	Actual Allocation %	Market Value (in Millions)	Expected Value (in Millions)	Delta Value (in Millions)	1 Year %
<b>Cash</b>		5.00%	<u>41.99%</u>	\$47.02	\$5.60	(\$41.43)	(0.69%)
<i>S&amp;P/ASX Corporate Bond Index Total Return + 3 %</i>							(5.12%)
<b>Equity</b>		40.00%	<u>26.25%</u>	\$29.39	\$44.79	\$15.40	(27.02%)
<i>S&amp;P 500 Index Total Return + 3 %</i>							(15.11%)
<b>Fixed Income</b>		30.00%	<u>11.24%</u>	\$12.58	\$33.59	\$21.01	0.18%
<i>S&amp;P Value Cash Index + 4 %</i>							(3.35%)
<b>Alternatives</b>		25.00%	20.53%	\$22.99	\$28.00	\$5.01	0.41%
<i>S&amp;P Value Cash Index + 4 %</i>							(3.35%)
<b>Total</b>			<b>100.00%</b>	<b>\$111.98</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(10.67%)</b>

**Note:** Underlined percentages are out of tolerance

## Strategic Themes

Whitmore Family Group

		Expected Allocation %	Actual Allocation %
<b>Long Term Capital Appreciation</b>		65.00%	61.61%
			
<b>Lifestyle</b>		25.00%	28.80%
			
<b>Emergency</b>		10.00%	9.59%
			
<b>Total</b>			<b>100.00%</b>

**Note:** Underlined percentages are out of tolerance

## Currency / Geo

Whitmore Family Group

	Expected Allocation %	Actual Allocation %
<b>GBP</b>	25.00%	<u>8.15%</u>
<b>SGD</b>	15.00%	<u>0.63%</u>
<b>USD</b>	60.00%	<u>91.23%</u>
<b>Total</b>		<b>100.00%</b>

**Note:** Underlined percentages are out of tolerance

## Personal Assets by Entity

Whitmore Family Group

	Allocation %	IRR %	Purchase Value	Value on 31-Dec-2022	Un-realized Gain/Loss	Un-realized Gain/Loss %
<b>Henry Whitmore Trust</b>	<b>1.33%</b>	<b>0.40%</b>	<b>\$770,000.00</b>	<b>\$770,000.00</b>	<b>\$0.00</b>	<b>0.00%</b>
Real Estate Direct Property	1.33%	0.40%	\$770,000.00	\$770,000.00	\$0.00	0.00%
56 Leonard	1.33%	0.40%	\$770,000.00	\$770,000.00	\$0.00	0.00%
<b>Micheal Whitmore</b>	<b>27.13%</b>	<b>0.63%</b>	<b>\$15,594,085.00</b>	<b>\$15,725,000.00</b>	<b>\$130,915.00</b>	<b>0.84%</b>
Private Assets	0.16%	15.64%	\$52,500.00	\$95,500.00	\$43,000.00	81.90%
Coins 2	0.14%	19.37%	\$40,000.00	\$80,000.00	\$40,000.00	100.00%
Two Walls & Three Women	0.03%	4.66%	\$12,500.00	\$15,500.00	\$3,000.00	24.00%
Real Estate Direct Property	26.97%	0.59%	\$15,541,585.00	\$15,629,500.00	\$87,915.00	0.57%
43rd Park Avenue	6.90%	(1.91%)	\$4,712,000.00	\$4,000,000.00	(\$712,000.00)	(15.11%)
Beverly Hills 200 La Peer Dr	8.63%	0.00%	\$5,000,000.00	\$5,000,000.00	\$0.00	0.00%
Empire Tower	5.28%	2.70%	\$2,520,000.00	\$3,060,000.00	\$540,000.00	21.43%
MidTown Manhattan Gramercy Park	3.62%	3.00%	\$1,989,585.00	\$2,099,500.00	\$109,915.00	5.52%
The Alexander	2.54%	2.11%	\$1,320,000.00	\$1,470,000.00	\$150,000.00	11.36%
<b>Susan Whitmore</b>	<b>71.37%</b>	<b>2.22%</b>	<b>\$34,832,625.00</b>	<b>\$41,363,000.00</b>	<b>\$6,530,375.00</b>	<b>18.75%</b>
Private Assets	0.46%	5.21%	\$141,000.00	\$266,000.00	\$125,000.00	88.65%
1969 Ford Mustang Mach 1	0.03%	0.00%	\$16,000.00	\$16,000.00	\$0.00	0.00%
Black Square by Malevich	0.43%	5.59%	\$125,000.00	\$250,000.00	\$125,000.00	100.00%
Real Estate Direct Property	70.91%	2.20%	\$34,691,625.00	\$41,097,000.00	\$6,405,375.00	18.46%
340 Madison Avenue	50.04%	2.31%	\$24,000,000.00	\$29,000,000.00	\$5,000,000.00	20.83%
Parkside at Knightsbridge	20.87%	1.80%	\$10,691,625.00	\$12,097,000.00	\$1,405,375.00	13.14%
<b>Vox Investments LLP</b>	<b>0.17%</b>	<b>0.00%</b>	<b>\$100,000.00</b>	<b>\$100,000.00</b>	<b>\$0.00</b>	<b>0.00%</b>
Real Estate Direct Property	0.17%	0.00%	\$100,000.00	\$100,000.00	\$0.00	0.00%
Balmoral Heights	0.17%	0.00%	\$100,000.00	\$100,000.00	\$0.00	0.00%
<b>Total</b>	<b>100.00%</b>	<b>1.81%</b>	<b>\$51,296,710.00</b>	<b>\$57,958,000.00</b>	<b>\$6,661,290.00</b>	<b>12.99%</b>

## Detailed Holding Statement

Whitmore Family Group

	Allocation %	IRR %	Purchase Value	Value on 31-Dec-2022	Un-realized Gain/Loss	Un-realized Gain/Loss %
<b>Alternatives</b>	<b>11.69%</b>	<b>5.08%</b>	<b>\$16,668,453.62</b>	<b>\$22,985,210.16</b>	<b>\$6,316,756.54</b>	<b>37.90%</b>
Managed Accounts	(0.03%)	0.00%	(\$63,950.00)	(\$63,950.00)	\$0.00	0.00%
Goldman Sachs Managed Acc...	0.00%	0.00%	\$6,050.00	\$6,050.00	\$0.00	0.00%
Goldman Sachs Managed Acc...	(0.04%)	0.00%	(\$70,000.00)	(\$70,000.00)	\$0.00	0.00%
Private Assets	0.14%	5.21%	\$141,000.00	\$266,000.00	\$125,000.00	88.65%
1969 Ford Mustang Mach 1	0.01%	0.00%	\$16,000.00	\$16,000.00	\$0.00	0.00%
Black Square by Malevich	0.13%	5.59%	\$125,000.00	\$250,000.00	\$125,000.00	100.00%
Private Equity	8.62%	5.53%	\$12,861,403.62	\$16,955,001.45	\$4,093,597.83	31.83%
Brain PE Fund	0.01%	(2.38%)	\$10,009.75	\$12,000.45	\$1,990.70	19.89%
Clear Water Power and Tech F...	0.76%	4.56%	\$1,189,256.42	\$1,495,000.00	\$305,743.58	25.71%
Global PE Fund	0.13%	0.98%	\$250,000.00	\$264,990.00	\$14,990.00	6.00%
Global Real Estate PE Fund	7.08%	5.65%	\$10,000,000.00	\$13,921,200.00	\$3,921,200.00	39.21%
Patagonia Fund	0.13%	6.91%	\$185,237.45	\$250,000.00	\$64,762.55	34.96%
Series A Venture Fund	0.20%	7.86%	\$622,000.00	\$385,000.00	(\$237,000.00)	(38.10%)
Series A Venture Fund	0.25%	0.00%	\$500,000.00	\$500,000.00	\$0.00	0.00%
Series A Venture Fund	0.00%	3.39%	\$4,900.00	\$4,900.00	\$0.00	0.00%
Stripe 21 LP_U	0.06%	(0.89%)	\$100,000.00	\$121,911.00	\$21,911.00	21.91%
Unitized Funds	2.96%	4.41%	\$3,730,000.00	\$5,828,158.71	\$2,098,158.71	56.25%
Bridgewater Asia Fund III	0.80%	1.06%	\$1,500,000.00	\$1,576,944.00	\$76,944.00	5.13%
Caxton Global Fund	0.38%	15.73%	\$100,000.00	\$744,707.88	\$644,707.88	644.71%
Caxton Global Fund	0.44%	17.01%	\$100,000.00	\$865,423.28	\$765,423.28	765.42%
Caxton Global Fund	0.01%	0.00%	\$20,000.00	\$20,000.00	\$0.00	0.00%
Quantum Endowment Fund	0.59%	1.22%	\$1,000,000.00	\$1,168,542.47	\$168,542.47	16.85%
Quantum Endowment Fund	0.73%	2.83%	\$1,000,000.00	\$1,442,541.08	\$442,541.08	44.25%
Quantum Endowment Fund	0.01%	29.15%	\$10,000.00	\$10,000.00	\$0.00	0.00%
<b>Cash</b>	<b>19.39%</b>	<b>0.41%</b>	<b>\$37,193,615.20</b>	<b>\$38,114,218.65</b>	<b>\$920,603.45</b>	<b>2.48%</b>
Bank Cash	18.24%	0.44%	\$34,836,389.90	\$35,849,418.97	\$1,013,029.06	2.91%
10101 - BANK OF AMERICA - ...	3.32%	0.00%	\$6,532,097.10	\$6,532,097.10	\$0.00	0.00%
10101 - Bank of America - Cash	(0.18%)	0.00%	(\$359,309.46)	(\$359,309.46)	\$0.00	0.00%
10101 - Barclays - Brokerage ...	0.05%	0.00%	\$100,000.00	\$100,000.00	\$0.00	0.00%
10101 - CAD JPMC - CADJPMC	5.45%	0.00%	\$10,720,650.85	\$10,720,650.85	\$0.00	0.00%

	Allocation %	IRR %	Purchase Value	Value on 31-Dec-2022	Un-realized Gain/Loss	Un-realized Gain/Loss %
10101 - Cash Account - Cash	0.00%	0.00%	\$1,930.00	\$1,930.00	\$0.00	0.00%
10101 - Cash Account - Cash	0.23%	0.00%	\$445,402.00	\$445,402.00	\$0.00	0.00%
10101 - Citi Bank - Bank	0.58%	10.09%	\$121,991.93	\$1,145,585.90	\$1,023,593.97	839.07%
10101 - Citi Bank - New York - ...	0.36%	0.00%	\$708,937.05	\$708,937.05	\$0.00	0.00%
10101 - goldman - Bank	0.01%	3.50%	\$28,000.00	\$28,000.00	\$0.00	0.00%
10101 - Goldman Sachs - Bank	0.00%	0.00%	\$282.00	\$282.00	\$0.00	0.00%
10101 - Goldman Sachs - Bank	0.03%	0.00%	\$60,100.00	\$60,100.00	\$0.00	0.00%
10101 - Goldman Sachs - CFD	0.09%	3.85%	\$184,439.78	\$171,066.28	(\$13,373.50)	(7.25%)
10101 - JP Morgan Chase - Cash	0.01%	0.08%	\$15,387.50	\$15,387.50	\$0.00	0.00%
10101 - JP Morgan Chase - Cash	0.03%	0.00%	\$63,110.00	\$63,110.00	\$0.00	0.00%
10101 - USD JPMC - Bank	1.53%	0.00%	\$3,000,000.00	\$3,000,000.00	\$0.00	0.00%
Bank of Singapore - Bank	0.09%	1.51%	\$178,896.16	\$181,704.75	\$2,808.59	1.57%
Cash Account - Cash	0.03%	0.00%	\$57,525.00	\$57,525.00	\$0.00	0.00%
J P Morgan - Cash	6.60%	0.00%	\$12,976,950.00	\$12,976,950.00	\$0.00	0.00%
<b>Brokerage Cash</b>	<b>1.13%</b>	<b>0.36%</b>	<b>\$2,306,507.50</b>	<b>\$2,214,081.88</b>	<b>(\$92,425.61)</b>	<b>(4.01%)</b>
10101 - Fidelity xx1234 - Broke...	0.69%	0.53%	\$1,357,642.36	\$1,357,642.36	\$0.00	0.00%
10101 - Fidelity xx2224 - Broke...	0.00%	0.00%	\$7,976.28	\$7,976.28	\$0.00	0.00%
10101 - Goldman Sachs - Brok...	0.41%	(1.89%)	\$891,784.85	\$799,359.24	(\$92,425.61)	(10.36%)
10101 - Morgan Stanley - Brok...	0.02%	0.00%	\$49,104.00	\$49,104.00	\$0.00	0.00%
<b>Personal Cash</b>	<b>0.03%</b>	<b>0.10%</b>	<b>\$50,717.80</b>	<b>\$50,717.80</b>	<b>\$0.00</b>	<b>0.00%</b>
10101 - Bank of America- New ...	0.00%	0.25%	\$100.84	\$100.84	\$0.00	0.00%
10101 - Cash on Hand - House...	0.01%	0.00%	\$10,000.00	\$10,000.00	\$0.00	0.00%
10101 - HSBC Bank - Savings	0.02%	0.00%	\$42,671.30	\$42,671.30	\$0.00	0.00%
11101 - American Express - Cr...	0.00%	0.00%	(\$3,054.34)	(\$3,054.34)	\$0.00	0.00%
Credit Card Account - Credit Card	0.00%	0.00%	\$1,000.00	\$1,000.00	\$0.00	0.00%
<b>Donation Pledge</b>	<b>0.14%</b>	<b>(13.16%)</b>	<b>\$205,000.00</b>	<b>\$268,500.00</b>	<b>\$63,500.00</b>	<b>30.98%</b>
<b>Foundations</b>	<b>0.07%</b>	<b>(13.73%)</b>	<b>\$105,000.00</b>	<b>\$145,000.00</b>	<b>\$40,000.00</b>	<b>38.10%</b>
Bill & Melinda Gates Foundation	0.06%	(20.13%)	\$75,000.00	\$115,000.00	\$40,000.00	53.33%
The Rotary Foundation	0.02%	0.00%	\$30,000.00	\$30,000.00	\$0.00	0.00%
<b>Others</b>	<b>0.06%</b>	<b>(12.47%)</b>	<b>\$100,000.00</b>	<b>\$123,500.00</b>	<b>\$23,500.00</b>	<b>23.50%</b>
American Red Cross	0.06%	(12.47%)	\$100,000.00	\$123,500.00	\$23,500.00	23.50%
<b>International Stocks</b>	<b>0.75%</b>	<b>1.35%</b>	<b>\$1,404,121.85</b>	<b>\$1,472,519.50</b>	<b>\$68,397.65</b>	<b>4.87%</b>
<b>Stocks</b>	<b>0.75%</b>	<b>1.35%</b>	<b>\$1,404,121.85</b>	<b>\$1,472,519.50</b>	<b>\$68,397.65</b>	<b>4.87%</b>
Anglo American Shs Sponsore...	0.04%	29.54%	\$27,498.62	\$78,930.25	\$51,431.63	187.03%

	Allocation %	IRR %	Purchase Value	Value on 31-Dec-2022	Un-realized Gain/Loss	Un-realized Gain/Loss %
DBX ETF China Shs -A- db X-t...	0.27%	1.59%	\$500,036.52	\$539,665.20	\$39,628.68	7.93%
Ferroglobe PLC	0.01%	(16.24%)	\$25,544.40	\$10,837.75	(\$14,706.65)	(57.57%)
Rio Tinto plc	0.06%	14.84%	\$61,791.28	\$112,496.00	\$50,704.72	82.06%
SPDR S&P China ETF	0.34%	(2.14%)	\$750,852.31	\$672,328.80	(\$78,523.51)	(10.46%)
Unilever N.V.	0.03%	6.49%	\$38,398.72	\$58,261.50	\$19,862.78	51.73%
<b>Loans</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(100.00%)</b>
Inter-entitly Loans	0.00%	0.00%	\$0.00	\$0.00	\$0.00	(100.00%)
Loan from MW	(0.05%)	0.00%	(\$100,000.00)	(\$100,000.00)	\$0.00	0.00%
Loan to SW	0.05%	0.00%	\$100,000.00	\$100,000.00	\$0.00	0.00%
<b>Non Taxable Fixed Income</b>	<b>6.40%</b>	<b>0.77%</b>	<b>\$12,530,000.00</b>	<b>\$12,583,154.12</b>	<b>\$53,154.12</b>	<b>0.42%</b>
Bonds and Debentures	1.34%	1.05%	\$2,590,000.00	\$2,637,137.69	\$47,137.69	1.82%
BNP Paribas Issuance B.V. (S...	0.05%	5.10%	\$100,000.00	\$100,000.00	\$0.00	0.00%
JP Morgan Chase 5.8 % Mediu...	0.91%	0.14%	\$1,790,000.00	\$1,792,687.69	\$2,687.69	0.15%
Morgan Stanley 5 % Medium T...	0.38%	4.12%	\$700,000.00	\$744,450.00	\$44,450.00	6.35%
Certificate of deposit	0.05%	1.55%	\$100,000.00	\$106,016.44	\$6,016.44	6.02%
Citibank	0.05%	1.55%	\$100,000.00	\$106,016.44	\$6,016.44	6.02%
Commercial Paper	5.01%	0.00%	\$9,840,000.00	\$9,840,000.00	\$0.00	0.00%
C/P DOLLAR GENERAL CORP	5.01%	0.00%	\$9,840,000.00	\$9,840,000.00	\$0.00	0.00%
<b>Partnership</b>	<b>8.69%</b>	<b>17.81%</b>	<b>\$4,937,988.54</b>	<b>\$17,087,015.23</b>	<b>\$12,149,026.70</b>	<b>246.03%</b>
Partnership	8.69%	17.81%	\$4,937,988.54	\$17,087,015.23	\$12,149,026.70	246.03%
Capital Partners LP	1.12%	7.20%	\$1,450,001.00	\$2,204,034.47	\$754,033.47	52.00%
Capital Partners LP	1.59%	7.27%	\$2,017,500.00	\$3,129,230.41	\$1,111,730.41	55.10%
Capital Partners LP	0.32%	6.73%	\$400,000.00	\$620,417.43	\$220,417.43	55.10%
Capital Partners LP	0.04%	7.98%	\$55,500.00	\$86,082.92	\$30,582.92	55.10%
Henry Whitmore Trust	0.16%	1.14%	\$265,727.00	\$311,350.69	\$45,623.69	17.17%
Henry Whitmore Trust	0.06%	1.88%	\$100,000.00	\$117,169.39	\$17,169.39	17.17%
Stovell Fund LLC	0.00%	32.21%	\$933.33	\$1,633.33	\$700.00	75.00%
Stovell Fund LLC	0.00%	32.92%	\$1,633.33	\$2,858.33	\$1,225.00	75.00%
Subick Foods Pte Ltd	0.16%	1.23%	\$265,727.00	\$312,350.69	\$46,623.69	17.55%
Vox Investments LLP	4.77%	95.01%	\$337,994.95	\$9,374,436.47	\$9,036,441.52	2,673.54%
Vox Investments LLP	0.32%	83.91%	\$32,109.52	\$626,177.72	\$594,068.20	1,850.13%
Vox Investments LLP	0.15%	87.38%	\$10,862.40	\$301,273.39	\$290,410.99	2,673.54%
<b>Personal Assets</b>	<b>0.01%</b>	<b>4.66%</b>	<b>\$12,500.00</b>	<b>\$15,500.00</b>	<b>\$3,000.00</b>	<b>24.00%</b>
Art & Collectables	0.01%	4.66%	\$12,500.00	\$15,500.00	\$3,000.00	24.00%



	Allocation %	IRR %	Purchase Value	Value on 31-Dec-2022	Un-realized Gain/Loss	Un-realized Gain/Loss %
Two Walls & Three Women	0.01%	4.66%	\$12,500.00	\$15,500.00	\$3,000.00	24.00%
<b>Private Assets</b>	<b>0.07%</b>	<b>(17.90%)</b>	<b>\$537,775.00</b>	<b>\$143,000.00</b>	<b>(\$394,775.00)</b>	<b>(73.41%)</b>
Art & Collectables	0.04%	19.37%	\$40,000.00	\$80,000.00	\$40,000.00	100.00%
Coins 2	0.04%	19.37%	\$40,000.00	\$80,000.00	\$40,000.00	100.00%
Founder Stock	0.03%	(25.48%)	\$497,775.00	\$63,000.00	(\$434,775.00)	(87.34%)
Amazon.com Inc.	0.03%	(25.48%)	\$497,775.00	\$63,000.00	(\$434,775.00)	(87.34%)
<b>Real Estate</b>	<b>36.50%</b>	<b>2.52%</b>	<b>\$60,272,512.59</b>	<b>\$71,746,500.00</b>	<b>\$11,473,987.41</b>	<b>19.04%</b>
Commercial Buildings	0.75%	2.11%	\$1,320,000.00	\$1,470,000.00	\$150,000.00	11.36%
The Alexander	0.75%	2.11%	\$1,320,000.00	\$1,470,000.00	\$150,000.00	11.36%
Private Equity	7.20%	7.35%	\$9,169,302.59	\$14,150,000.00	\$4,980,697.41	54.32%
Apollo Fund II	6.56%	7.47%	\$8,500,000.00	\$12,900,000.00	\$4,400,000.00	51.76%
Realty PE Fund	0.64%	6.76%	\$669,302.59	\$1,250,000.00	\$580,697.41	86.76%
Real Estate Direct Property	26.46%	2.15%	\$44,971,210.00	\$52,026,500.00	\$7,055,290.00	15.69%
340 Madison Avenue	14.75%	2.31%	\$24,000,000.00	\$29,000,000.00	\$5,000,000.00	20.83%
56 Leonard	0.39%	0.40%	\$770,000.00	\$770,000.00	\$0.00	0.00%
Beverly Hills 200 La Peer Dr	2.54%	0.00%	\$5,000,000.00	\$5,000,000.00	\$0.00	0.00%
Empire Tower	1.56%	2.70%	\$2,520,000.00	\$3,060,000.00	\$540,000.00	21.43%
MidTown Manhattan Gramercy ...	1.07%	3.00%	\$1,989,585.00	\$2,099,500.00	\$109,915.00	5.52%
Parkside at Knightsbridge	6.15%	1.80%	\$10,691,625.00	\$12,097,000.00	\$1,405,375.00	13.14%
Rental Yield- Commercial	2.03%	(1.91%)	\$4,712,000.00	\$4,000,000.00	(\$712,000.00)	(15.11%)
43rd Park Avenue	2.03%	(1.91%)	\$4,712,000.00	\$4,000,000.00	(\$712,000.00)	(15.11%)
Residential	0.05%	0.00%	\$100,000.00	\$100,000.00	\$0.00	0.00%
Balmoral Heights	0.05%	0.00%	\$100,000.00	\$100,000.00	\$0.00	0.00%
<b>Stocks</b>	<b>14.95%</b>	<b>12.41%</b>	<b>\$20,630,886.79</b>	<b>\$29,389,894.33</b>	<b>\$8,759,007.54</b>	<b>42.46%</b>
Exchange Traded Fund	0.00%	10.75%	\$917.40	\$2,092.75	\$1,175.35	128.12%
ALPS ALERIAN MLP ETF	0.00%	10.75%	\$917.40	\$2,092.75	\$1,175.35	128.12%
Managed Account	0.07%	0.95%	\$144,620.00	\$129,264.00	(\$15,356.00)	(10.62%)
AT&T Inc.	0.01%	(6.04%)	\$32,108.00	\$16,560.00	(\$15,548.00)	(48.42%)
International Business Machine...	0.06%	2.25%	\$112,512.00	\$112,704.00	\$192.00	0.17%
<b>Mutual Funds</b>	<b>4.77%</b>	<b>1.94%</b>	<b>\$8,750,880.40</b>	<b>\$9,385,958.68</b>	<b>\$635,078.28</b>	<b>7.26%</b>
Charles Schwab Fds Purchase...	0.02%	0.12%	\$39,725.83	\$39,725.83	\$0.00	0.00%
Charles Schwab Fds Ultra Shs ...	2.63%	0.04%	\$5,179,370.57	\$5,177,777.62	(\$1,592.94)	(0.03%)
Goldman Sachs Institutional S...	0.29%	1.60%	\$512,277.64	\$571,652.32	\$59,374.68	11.59%
Mtt Pacif Tiger Investor Shs	0.39%	(5.72%)	\$1,026,428.51	\$771,924.44	(\$254,504.07)	(24.80%)

	Allocation %	IRR %	Purchase Value	Value on 31-Dec-2022	Un-realized Gain/Loss	Un-realized Gain/Loss %
Mthws Asia Div Investor Shs	0.41%	(5.46%)	\$1,064,040.77	\$811,240.62	(\$252,800.15)	(23.76%)
Northern Fds Shs U S Govern...	0.04%	0.00%	\$79,027.76	\$79,027.76	\$0.00	0.00%
Tortoise MLP Shs	0.91%	21.37%	\$700,009.33	\$1,785,699.65	\$1,085,690.32	155.10%
Van Eck Funds Shs -I- Internati...	0.08%	(0.15%)	\$150,000.00	\$148,910.44	(\$1,089.56)	(0.73%)
Pledge Shares	0.04%	13.23%	\$25,418.48	\$87,832.00	\$62,413.52	245.54%
Abbott Laboratories	0.04%	13.23%	\$25,418.48	\$87,832.00	\$62,413.52	245.54%
Private Investments	0.89%	8.87%	\$1,000,000.00	\$1,750,000.00	\$750,000.00	75.00%
ABC Corp - Series C	0.89%	8.87%	\$1,000,000.00	\$1,750,000.00	\$750,000.00	75.00%
Real Estate Fund	0.13%	23.81%	\$42,912.31	\$258,300.84	\$215,388.53	501.93%
Apple Inc.	0.13%	23.81%	\$42,912.31	\$258,300.84	\$215,388.53	501.93%
Stocks	9.04%	15.17%	\$10,666,138.20	\$17,776,446.06	\$7,110,307.86	66.66%
3M Company	0.05%	(0.23%)	\$99,828.96	\$97,647.44	(\$2,181.52)	(2.19%)
ABC RECORDS	0.04%	0.00%	\$77,531.20	\$77,531.20	\$0.00	0.00%
Agilent Technologies Inc.	0.08%	24.23%	\$63,270.00	\$149,650.00	\$86,380.00	136.53%
Alcoa Inc Com	0.45%	17.15%	\$191,860.50	\$894,168.32	\$702,307.82	366.05%
Alcoa Inc.	0.00%	4.60%	\$3,485.00	\$4,547.00	\$1,062.00	30.47%
AllianceBernstein National Mun...	0.00%	(2.28%)	\$1,193.00	\$1,048.00	(\$145.00)	(12.15%)
Alphabet Inc Class A	0.04%	0.00%	\$79,400.61	\$79,400.61	\$0.00	0.00%
Alphabet Inc Class C	0.00%	22.22%	\$72,033.80	\$8,961.73	(\$63,072.07)	(87.56%)
Alphabet Inc Class C	0.00%	(14.90%)	\$40,079.06	\$8,695.54	(\$31,383.52)	(78.30%)
Alphabet Inc Class C	0.10%	(4.46%)	\$1,101,919.06	\$195,206.00	(\$906,713.06)	(82.28%)
Amazon.com Inc.	0.03%	0.00%	\$64,143.10	\$64,143.10	\$0.00	0.00%
Apple Inc.	0.07%	12.77%	\$56,880.00	\$129,930.00	\$73,050.00	128.43%
Apple Inc.	0.07%	(3.72%)	\$189,674.00	\$142,923.00	(\$46,751.00)	(24.65%)
Apple Inc.	1.32%	28.14%	\$1,311,000.00	\$2,598,600.00	\$1,287,600.00	98.22%
Apple Inc.	0.56%	23.16%	\$260,000.00	\$1,091,412.00	\$831,412.00	319.77%
Apple Inc.	0.01%	9.21%	\$14,549.00	\$12,993.00	(\$1,556.00)	(10.69%)
AstraZeneca Group plc	0.07%	11.87%	\$56,906.17	\$137,796.74	\$80,890.57	142.15%
AT&T Inc.	0.00%	(29.11%)	\$50,000.00	\$1,840.00	(\$48,160.00)	(96.32%)
BHP Billiton plc	0.08%	16.78%	\$75,755.24	\$154,032.00	\$78,276.76	103.33%
BlackRock Inc.	0.24%	16.46%	\$126,087.12	\$471,468.06	\$345,380.94	273.92%
BT Group PLC	0.01%	(18.93%)	\$25,414.02	\$13,554.69	(\$11,859.33)	(46.66%)
Caterpillar Inc.	0.24%	13.75%	\$155,515.98	\$462,034.08	\$306,518.10	197.10%
Chesapeake Energy Corporation	0.01%	(49.65%)	\$536,131.41	\$19,534.44	(\$516,596.97)	(96.36%)

	Allocation %	IRR %	Purchase Value	Value on 31-Dec-2022	Un-realized Gain/Loss	Un-realized Gain/Loss %
Cisco Systems Inc.	0.06%	0.00%	\$113,691.76	\$113,691.76	\$0.00	0.00%
Coca-Cola Enterprises Inc.	0.03%	9.17%	\$32,750.00	\$55,320.00	\$22,570.00	68.92%
Colgate-Palmolive Co.	0.01%	6.70%	\$12,246.29	\$22,612.73	\$10,366.44	84.65%
Comcast Corporation	0.01%	0.00%	\$25,557.81	\$25,557.81	\$0.00	0.00%
DBS Group Holdings Ltd	0.06%	1.41%	\$102,431.45	\$126,538.56	\$24,107.11	23.53%
Diageo plc	0.06%	7.52%	\$77,593.66	\$125,623.95	\$48,030.29	61.90%
Eli Lilly and Company	0.67%	21.13%	\$237,790.70	\$1,320,682.40	\$1,082,891.70	455.40%
Federal Home Loan Mortgage ...	0.00%	(27.04%)	\$1,934.61	\$420.78	(\$1,513.83)	(78.25%)
Federal National Mortgage Ass...	0.00%	(11.84%)	\$5,553.41	\$3,018.60	(\$2,534.81)	(45.64%)
Freddie Mac 8 3-8 % Fxd-To-FI...	0.00%	(14.18%)	\$3,586.97	\$1,711.29	(\$1,875.68)	(52.29%)
Freeport-McMoran Copper & G...	0.07%	24.22%	\$50,167.58	\$142,500.00	\$92,332.42	184.05%
General Electric Company	0.05%	(8.69%)	\$150,477.69	\$98,715.09	(\$51,762.60)	(34.40%)
General Electric Company	0.55%	15.25%	\$217,532.25	\$1,088,180.73	\$870,648.48	400.24%
General Electric Company	0.10%	27.33%	\$31,464.00	\$192,717.00	\$161,253.00	512.50%
General Motors Company	0.01%	1.77%	\$28,312.00	\$27,921.20	(\$390.80)	(1.38%)
Globl X MSCI AR Shs	0.03%	1.59%	\$47,243.64	\$50,955.00	\$3,711.36	7.86%
Intel Corporation	0.08%	3.11%	\$117,271.90	\$157,654.95	\$40,383.05	34.44%
International Business Machine...	0.09%	0.55%	\$173,888.00	\$183,144.00	\$9,256.00	5.32%
ISHARES MEXICO INDEX FD	0.03%	1.23%	\$63,433.99	\$66,757.50	\$3,323.51	5.24%
Johnson & Johnson	0.14%	10.62%	\$103,535.30	\$272,555.52	\$169,020.22	163.25%
JPMorgan Chase & Co.	0.13%	15.33%	\$60,064.95	\$248,219.10	\$188,154.15	313.25%
Mapletree Industrial Trust	0.00%	(33.97%) *	\$9,755.29	\$8,281.71	(\$1,473.57)	(15.11%)
Microsoft Corporation	0.06%	0.00%	\$127,280.00	\$127,280.00	\$0.00	0.00%
News Corporation	0.00%	5.90%	\$1,270.00	\$1,820.00	\$550.00	43.31%
Novartis AG	0.03%	7.08%	\$38,224.69	\$53,252.64	\$15,027.95	39.31%
NVIDIA Corporation	0.04%	51.41%	\$5,364.00	\$87,684.00	\$82,320.00	1,534.68%
Pershing Square Tontine Holdi...	0.00%	4.63%	\$2,075.00	\$2,014.00	(\$61.00)	(2.94%)
PowerShares DB Base Metals ...	0.16%	4.54%	\$249,574.99	\$309,255.00	\$59,680.01	23.91%
Procter & Gamble Co.	0.10%	8.04%	\$93,677.85	\$195,941.22	\$102,263.37	109.16%
Rainbird	1.53%	45.77%	\$1,650,000.00	\$3,000,000.00	\$1,350,000.00	81.82%
Singapore Technologies Engin...	0.00%	(34.60%) *	\$2,958.82	\$2,499.44	(\$459.38)	(15.53%)
Singapore Telecommunications...	0.03%	(8.19%)	\$72,449.41	\$55,606.83	(\$16,842.58)	(23.25%)
Southern Copper Corporation	0.01%	14.56%	\$12,593.71	\$23,552.10	\$10,958.39	87.01%
SPDR S&P 500	0.06%	14.82%	\$59,117.09	\$114,726.00	\$55,608.91	94.07%

	Allocation %	IRR %	Purchase Value	Value on 31-Dec-2022	Un-realized Gain/Loss	Un-realized Gain/Loss %
SPDR S&P 500	0.02%	(9.55%)	\$43,360.00	\$38,242.00	(\$5,118.00)	(11.80%)
Teck Resources Ltd	0.05%	13.50%	\$56,357.12	\$104,005.00	\$47,647.88	84.55%
Tesla	0.00%	0.00%	\$2,500.00	\$2,000.00	(\$500.00)	(20.00%)
The Coca-Cola Company	0.32%	9.00%	\$410,605.20	\$636,418.05	\$225,812.85	55.00%
The Hershey Company	0.15%	17.52%	\$64,392.90	\$290,288.46	\$225,895.56	350.81%
United Overseas Bank Ltd	0.37%	5.37%	\$621,154.18	\$721,516.00	\$100,361.82	16.16%
Vale S.A.	0.06%	18.88%	\$55,753.93	\$117,517.25	\$61,763.32	110.78%
Vanguard Asset Allc Shs Short...	0.02%	(0.90%)	\$50,136.22	\$47,410.65	(\$2,725.57)	(5.44%)
VANGUARD EUROPEAN ETF	0.06%	5.16%	\$97,557.46	\$121,968.00	\$24,410.54	25.02%
Weatherford Intl Ltd	0.05%	69.66%	\$53,460.00	\$101,840.00	\$48,380.00	90.50%
Wells Fargo & Co.	0.22%	(3.60%)	\$528,739.16	\$434,547.29	(\$94,191.88)	(17.81%)
Wells Fargo & Co.	0.02%	(3.26%)	\$48,596.00	\$37,165.50	(\$11,430.50)	(23.52%)
<b>Taxable Fixed Income</b>	<b>1.42%</b>	<b>3.66%</b>	<b>\$2,500,000.00</b>	<b>\$2,784,400.00</b>	<b>\$284,400.00</b>	<b>11.38%</b>
Bonds and Debentures	1.42%	3.66%	\$2,500,000.00	\$2,784,400.00	\$284,400.00	11.38%
Energy Northwest 5% 07/24	1.42%	3.66%	\$2,500,000.00	\$2,784,400.00	\$284,400.00	11.38%
<b>Total</b>	<b>100.00%</b>	<b>4.00%</b>	<b>\$156,892,853.59</b>	<b>\$196,589,912.00</b>	<b>\$39,697,058.42</b>	<b>25.30%</b>

