

QUARTERLY PORTFOLIO REVIEW

“Do what you can,
with what you have,
where you are.”

- Teddy Roosevelt

Year in Review

- China and the US settled on a Phase One trade deal to be signed in early 2020. This is a positive step in working towards a comprehensive trade deal.

- The Federal Reserve indicated that they will plan on holding rates steady for 2020. Of course, if there are any significant changes in the economy, they can step in. However, this was a positive sign for the 2020 markets.

- 1099s and Tax reporting: 1099s are typically provided by Charles Schwab in early to late February.

- There is no time like the present to review your beneficiary designations on your IRAs, 401ks, or TOD accounts. If you would like to discuss your options, please contact our offices.

- Referrals: Thank you so much for all the referrals we received in 2019! We appreciate the trust you have placed in our firm.

BENCHMARK CENTRAL YTD ENDING 12.31.19

FTSE World Gov't Bond Index 3-7 Yr. Hedged	5.36%
Russell 2000 (US Small Cap index)	23.72%
S&P 500 (US Large Cap index)	28.88%
Wilshire 5000 (US Total Market index)	27.72%
MSCI EAFE (International Stock index)	18.44%

2019—A YEAR TO REMEMBER

As we close 2019, we can all agree that it was a spectacular year in the markets. All markets. Not only did the equity market perform well, but the bond markets also had healthy gains. We have listed the funds we use and their asset class in a summary of their 2019 performance.

<u>Equities:</u>	<u>2019 Return</u>
US Large Cap (DFEOX)	30.18%
US Large Cap Value (DFLVX)	25.45%
US Small Cap (DFSTX)	21.75%
Real Estate (DFREX)	28.10%
International Large Cap (DFIEX)	21.68%
International Large Cap Value (DFIVX)	15.67%
International Small Cap (DFISX)	24.20%
Emerging Markets (DFEMX)	16.03%
<u>Bonds:</u>	<u>2019 Return</u>
US Intermediate Gov. Bond (DFIGX)	7.22%
US Inflation Protected (DIPSX)	8.46%
Five Year Global (DFGBX)	4.04%

* All returns gathered from Morningstar, Inc.

QUARTERLY CLIENT WEBINAR

Date: Thursday, January 23rd, Starting time: 12:30 pm, Eastern Standard Time

Meeting Number: 793 288 209

Website link: <https://afadvisorsevents.webex.com/afadvisorsevents/onstage/g.php?MTID=ed33e755f25a62a8eb789a6f6e8b8af26>

To join the teleconference only: US TOLL: +1-415-655-0002 Access code: 793 288 209

If you cannot join us for this important webinar, we will post a recording of the entire presentation on our website at www.afadvisors.com.