

Q1

Quarterly Market Review

First Quarter 2022

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This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

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I want to thank everyone who attended our “Taking Stock with SAM” webinar on March 14, where we discussed interest rates, the Russia/Ukraine conflict and inflation. We hope you found it timely and informative. If you missed the webinar, we encourage you to go to our website and watch it¹. If you have any feedback either on the webinar itself, or how frequently you’d like us to have such events, please get in touch with us.

In late March, three of us traveled to Salt Lake City to attend an investor conference hosted by Grandeur Peak Funds². I’ve seen, and been involved in, many of these types of presentations; they almost always center on historical performance, portfolio positioning, and future outlook. This conference touched on those items as well. But the core of the whole day was on culture and values, and I want to talk about that in this letter.

Grandeur made clear how much they thought about firm culture from the moment they started the firm through the present day. In addition to having a performance-based culture, it made sure to also focus on constant personal development and improvement, and teamwork.

The details were impressive. Robert Gardiner (one of the three founders of Grandeur Peak) spent more than 20 PowerPoint slides going over how they have built the Grandeur Peak team over the last decade. One of the more impressive slides listed the reasons why, in the last decade, only 12 people left the firm. Most of those twelve left the industry³. They did it by focusing on recruiting and then retaining the right people, making sure that all employees have a monetary stake in the success of the firm.

They also focus on process. Part of the process revolves around reviewing lots of internal data, including granular performance data so that they know in which industries and countries they perform well. But they also review other unique data, such as which analysts tend to have conservative estimates and which are more optimistic, so they can adjust and equalize the stock choices.

Process also is evident in the organizational structure. Each stock pitch

requires two analysts to buy into the idea, and another analyst whose job is to play devil’s advocate by poking holes in the investment thesis. Not only does every portfolio have multiple portfolio managers, but they also have guardian portfolio managers, whose job is to oversee the PMs with another layer of review.

The lunch speaker was Taylor Randall, former Dean of University of Utah Business School, who was recently named Dean of the University of Utah. Many of these types of events feature prominent politicians or investors. Why Taylor Randall? While heading the business school, he transformed the school from a below average organization to a top 40 business school, with many programs (executive MBA, online MBA, entrepreneurship) in the top 15. He did it by focusing on culture. What incentives work with high performing groups, and how can I extend that to other groups? How do I align incentives to match where we want to go? How can a leader get people on board with their vision?

Robert dug up the first memo he sent the day he started Grandeur Peak in 2011, outlining some of the core values that he wanted to build in his fledgling firm. As you can see from the following excerpts⁴, the focus on culture was intentional:

Maybe we’re fools, but the three of us opted against coasting along and sipping lemonade on [the] back porch at this point in our lives despite each of us being in a position to do so. Our motivation is not the financial rewards, but rather we all desire to build something special and to try to make a difference in the world...

What are we about as I think about us today on our first day?

*Enduring investment philosophy and process. Long Term Investors. Common Sense Investing... We’re going to work hard every day to have a special enduring investment philosophy. We’re going to try to be a learning organization that learns from victories and from mistakes and improves upon our discipline, philosophy, and strategy...

¹ <https://www.satovsky.com/education/#webinars>

² Many of our clients own one or more of their funds in their portfolios.

³ One of the 12 sadly passed away.

⁴ Robert Gardiner email to whole Grandeur Peak team, July 5, 2011

Culture

(continued from page 3)

*Integrity. We're all about doing what we say we do, and about being transparent about everything in our company to our clients. There is only one truth. No marketing half-truths here. There will be no burying of the evidence when we have a bad performance period. We're all committed to integrity in our personal lives too, that would reflect well on the firm. Our profession is lived 24 hours a day in so many ways.

*Giving back. Significant portion of firm's profits will be given to local charities, global charities, and we want to be involved in community in many other ways (arts, sports, schools, etc.)...

*Team work, friendship, and equality. No divides between research and [the] rest of the firm. No divides between PM's and analysts. No divides between old and young generation[s]. We're all here to help each other any way we can. Every person that walks through the door of this company, we want to be fairly treated. Every person that comes through here, even if it doesn't work out to stay, we will help further their career and treat them fairly in compensation and in advancement. We always want to lift up those that have fallen down in our company. Foremost, we want to build 20 and 30 and 40 year careers for people here at Grandeur...

Some of you may ask why I spent so much time talking about this in our quarterly letter. There are two main reasons. First, as some of you know, Robert Gardiner is taking a sabbatical from Grandeur to oversee a mission for the LDS church. We don't know what will happen while he's gone, and so we will continue to monitor the funds closely, but we were impressed with the team, and more importantly the culture, and believe that performance will ultimately endure while he is away.

Second, we at SAM also think quite a bit about our culture. Personal improvement—mentally, physically, and spiritually (I'm sure you've all heard Jonathan speak about wisdom, wealth and wellness!)—are core to who we are. Whenever we are looking to bring someone new onto the team, integrity comes first. We always ask how we can structure ourselves to better align with our clients. Ultimately, if we can partner with like-minded firms and co-

opt some of the things that will work in our culture, we will both be better off for it. Grandeur is one of those firms. That's also why some of us are heading to Berkshire's annual conference this coming weekend. Let us know if you will be there.

And if we can continue to foster learning, growth and fun, both we and you, our clients, will be better off for it. As Robert said in his closing remarks, he still intends to invest until he's Charlie Munger or Warren Buffett's age⁵. Amen to that!

Like prior letters, here are a few interesting stories from the quarter.

Interfax Ukraine published an article⁶ on March 1 saying,

Ukraine's National Agency for the Protection against Corruption (NAPC) has declared that captured Russian tanks and other equipment are not subject to declaration.

"Have you captured a Russian tank or armored personnel carrier and are worried about how to declare it? Keep calm and continue to defend the Motherland! There is no need to declare the captured Russian tanks and other equipment..."

I guess that wouldn't have been my first thought if I captured an invading army's tank but good for all of us to know, just in case. Tax policy should incentivize behavior the government wants!

The meme stock craze hasn't ended yet. During the quarter, AMC Entertainment, whose core business is running movie theaters, bought a large stake in Hycroft, which owns a gold mine. Not just any gold mine, but one that already went bankrupt once in 2015, and laid off half its workers last November. What can AMC add to Hycroft? Perhaps some know-how in getting meme investors to bid up the stock so it can sell more shares at higher prices, which is exactly what happened a couple of weeks later. So far AMC is having the last laugh, as the Hycroft is up close to 100% in the month since their investment.

⁵ Munger and Buffett are 98 and 91, respectively

⁶ <https://en.interfax.com.ua/news/general/804441.html>

Culture

(continued from page 4)

Before I close this letter, I have two other requests. First, SAM will be sending out a client survey through Dimensional Fund Advisors shortly. Please look out for it and fill it out as candidly as possible; all responses are completely anonymous. We would love to get your feedback.

Second, in the last few years, there has been increased demand and activity in private market transactions. These investments are generally illiquid, have fewer guardrails and less public information, and have a much higher likelihood of losses compared the public market investments. From time to time, we come across non-public companies or funds that invest in private companies which are seeking outside investors. Please let us know if you are interested in SAM exploring creating a fund for private investments.







In a speech in 1963, the great investment analyst Benjamin Graham said: "In my nearly 50 years of experience in Wall Street I've found that I know less and less about what the stock market is going to do, but I know more and more about what investors ought to do."⁷ What we continually try to do is to control what we can, and put us in a position so we don't have to fret over things we can't control. Thanks for your continued partnership with us.

Avi and the SAM team

⁷ If interested in the full speech, you can find it here: <https://jasonzweig.com/a-rediscovered-masterpiece-by-benjamin-graham/>

Quarterly Market Summary

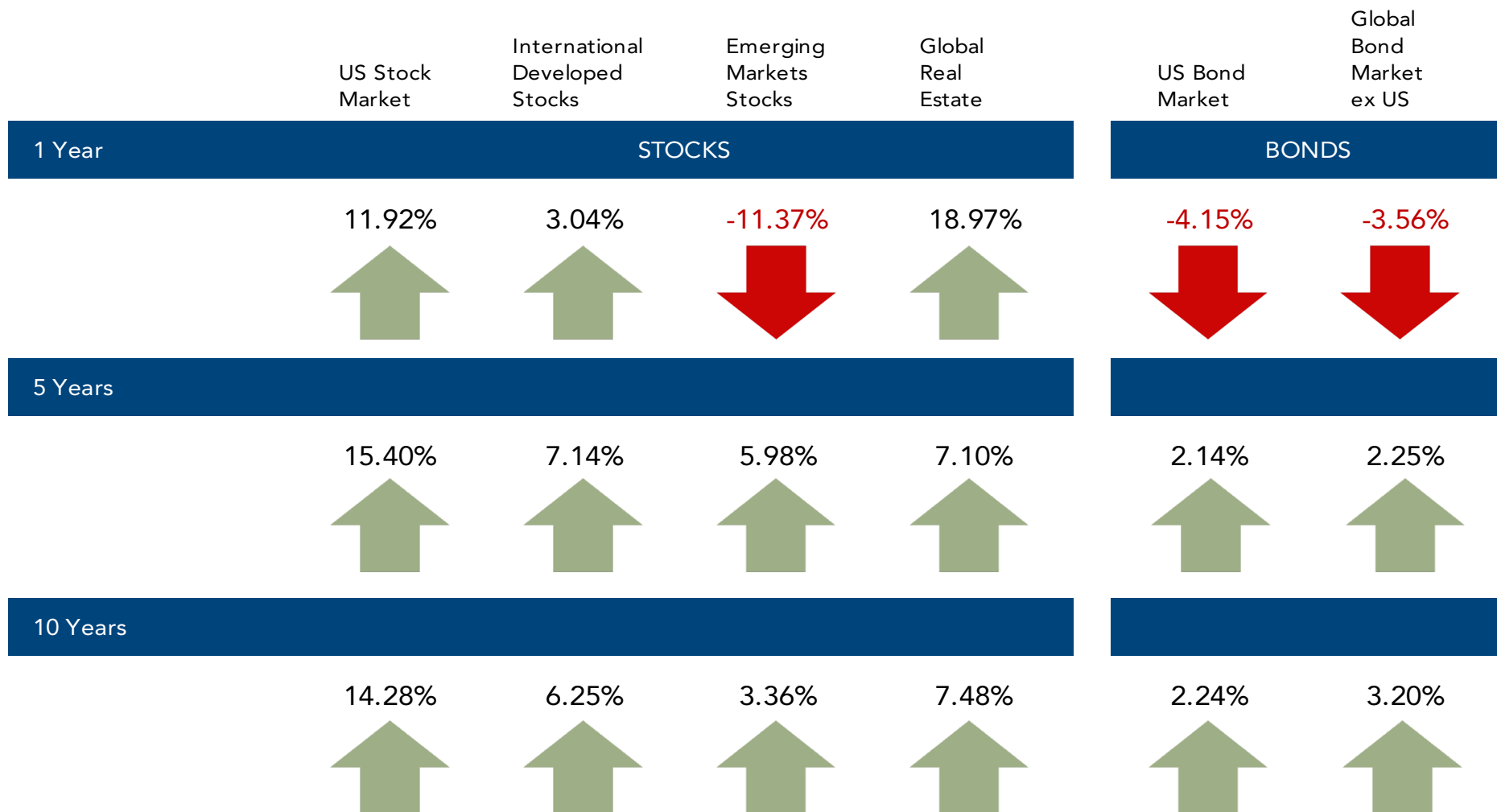
Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2022	STOCKS				BONDS	
	-5.28%	-4.81%	-6.97%	-3.81%	-5.93%	-4.05%
						
Since Jan. 2001						
Average Quarterly Return	2.4%	1.6%	2.8%	2.6%	1.0%	1.0%
Best Quarter	22.0%	25.9%	34.7%	32.3%	4.6%	4.6%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

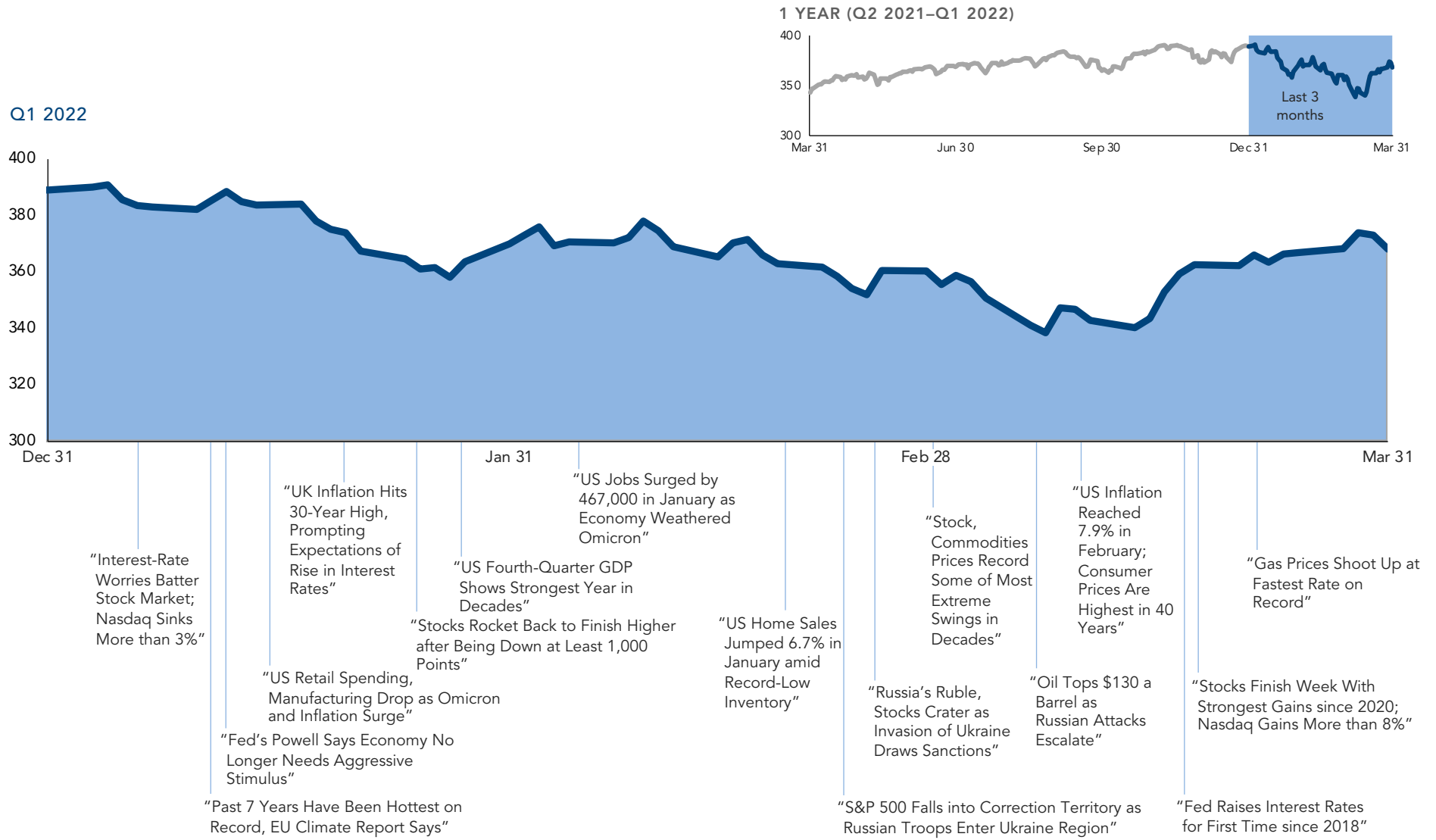
Index returns as of March 31, 2022



Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. Bloomberg data provided by Bloomberg.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2022



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net dividends]. MSCI data © MSCI 2022, all rights reserved.

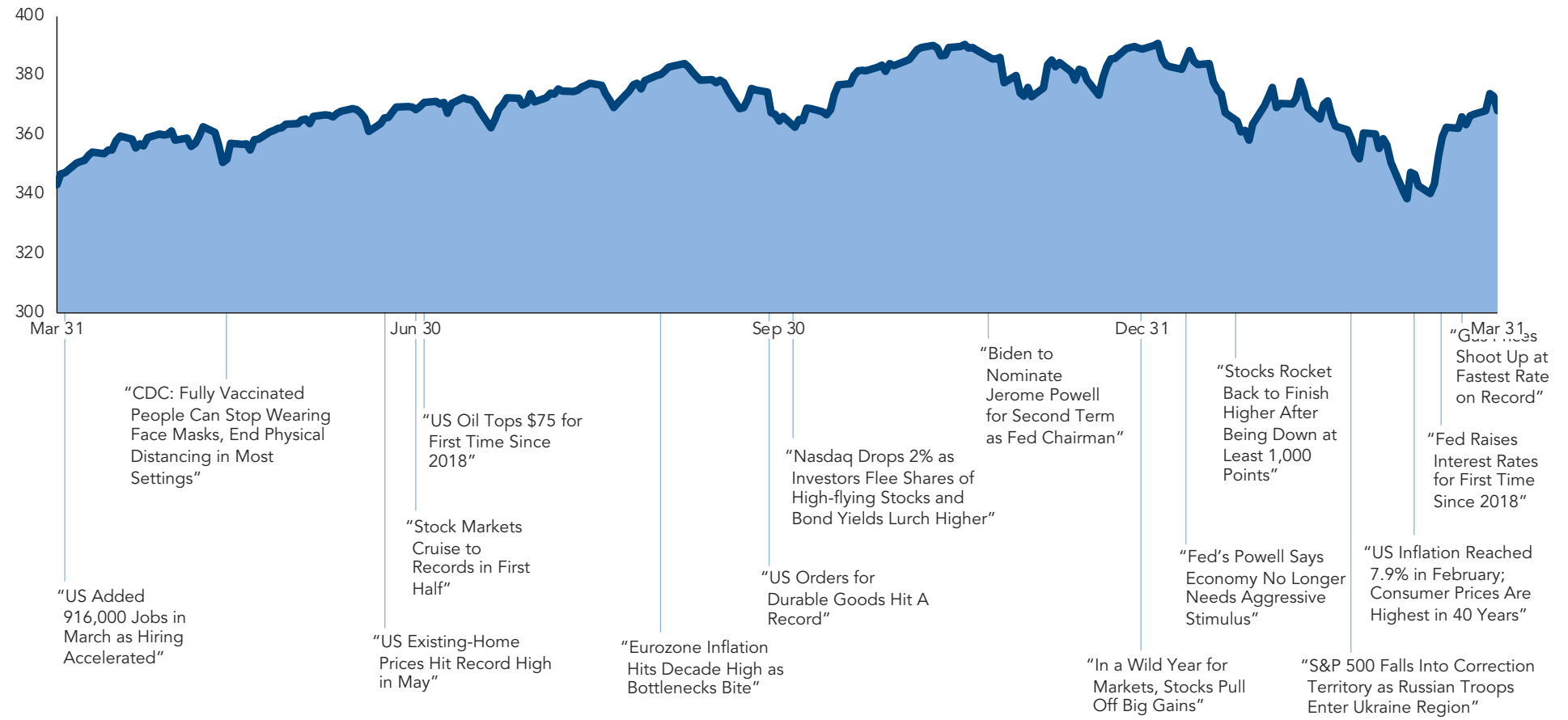
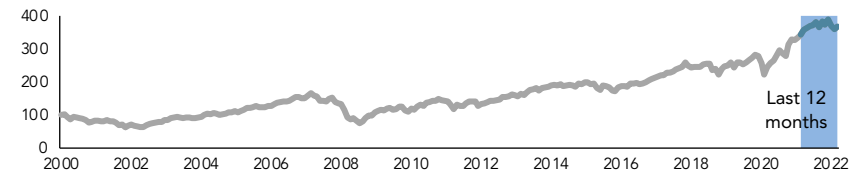
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months

SHORT TERM (Q1 2021–Q1 2022)

LONG TERM (2000–Q1 2022)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net dividends]. MSCI data © MSCI 2022, all rights reserved.

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US Stocks

First Quarter 2022 Index Returns

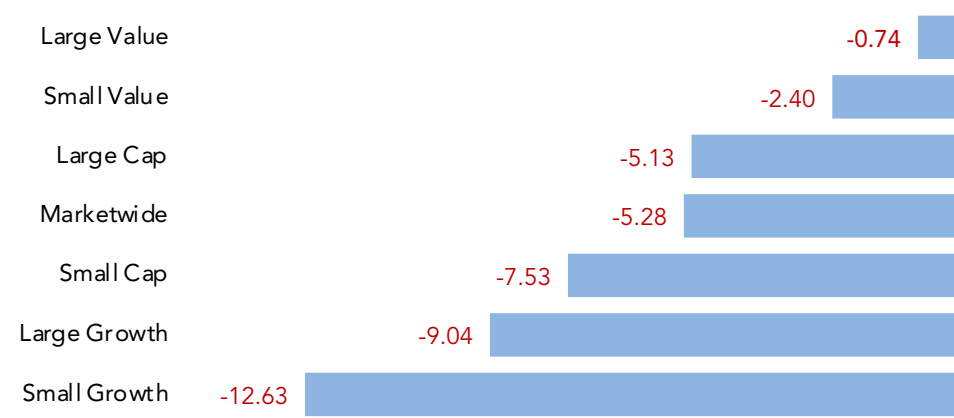
The US equity market posted negative returns for the quarter and underperformed non-US developed markets, but outperformed emerging markets.

Value outperformed growth.

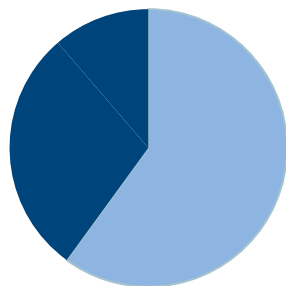
Small caps underperformed large caps.

REIT indices outperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



60%

US Market
\$44.9 trillion

Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Large Value	-0.74	11.67	13.02	10.29	11.70
Small Value	-2.40	3.32	12.73	8.57	10.54
Large Cap	-5.13	13.27	18.71	15.82	14.53
Marketwide	-5.28	11.92	18.24	15.40	14.28
Small Cap	-7.53	-5.79	11.74	9.74	11.04
Large Growth	-9.04	14.98	23.60	20.88	17.04
Small Growth	-12.63	-14.33	9.88	10.33	11.21

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved.

International Developed Stocks

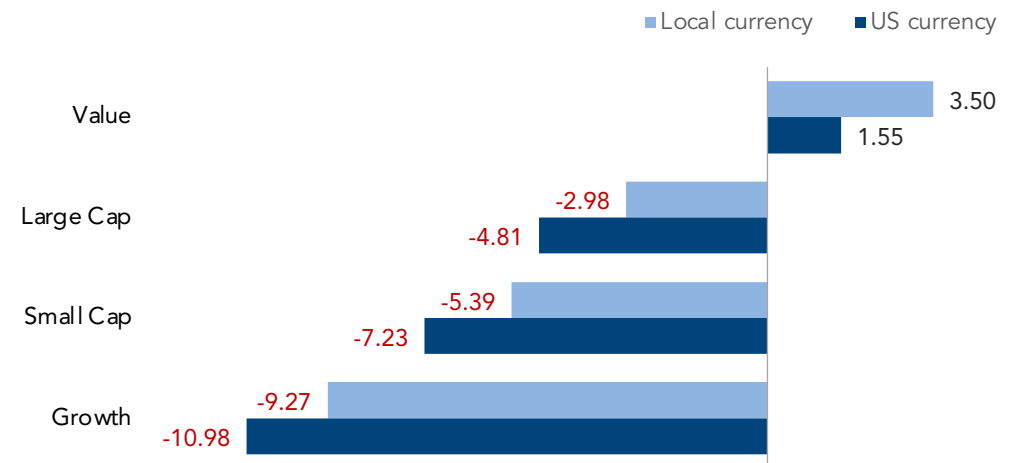
First Quarter 2022 Index Returns

Developed markets outside of the US posted negative returns for the quarter and outperformed both US equities and emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

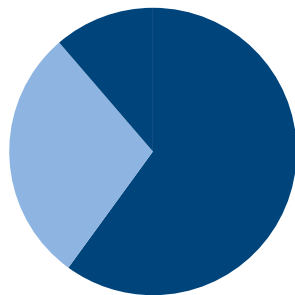
Ranked Returns (%)



World Market Capitalization—International Developed

29%

International Developed Market
\$21.5 trillion



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Value	1.55	6.18	6.29	4.86	5.02
Large Cap	-4.81	3.04	8.55	7.14	6.25
Small Cap	-7.23	-1.69	9.55	7.79	7.78
Growth	-10.98	-0.32	10.20	9.07	7.26

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2022, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Emerging Markets Stocks

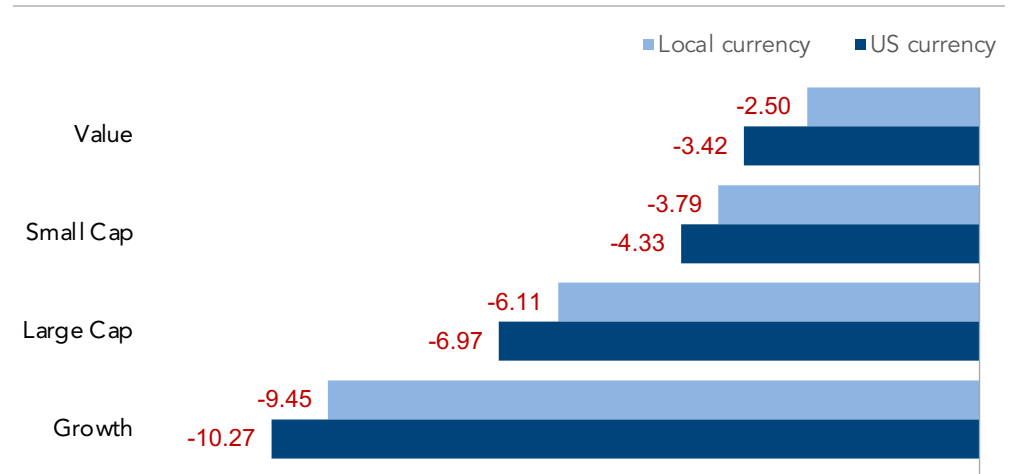
First Quarter 2022 Index Returns

Emerging markets posted negative returns for the quarter, underperforming the US and non-US developed equity markets.

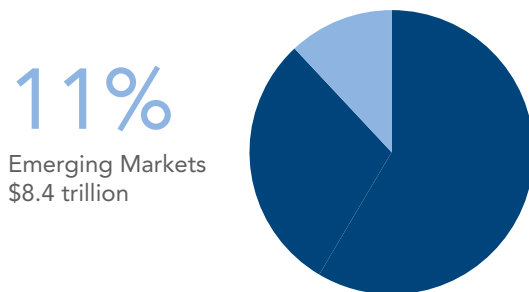
Value outperformed growth.

Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalization—Emerging Markets



Period Returns (%)

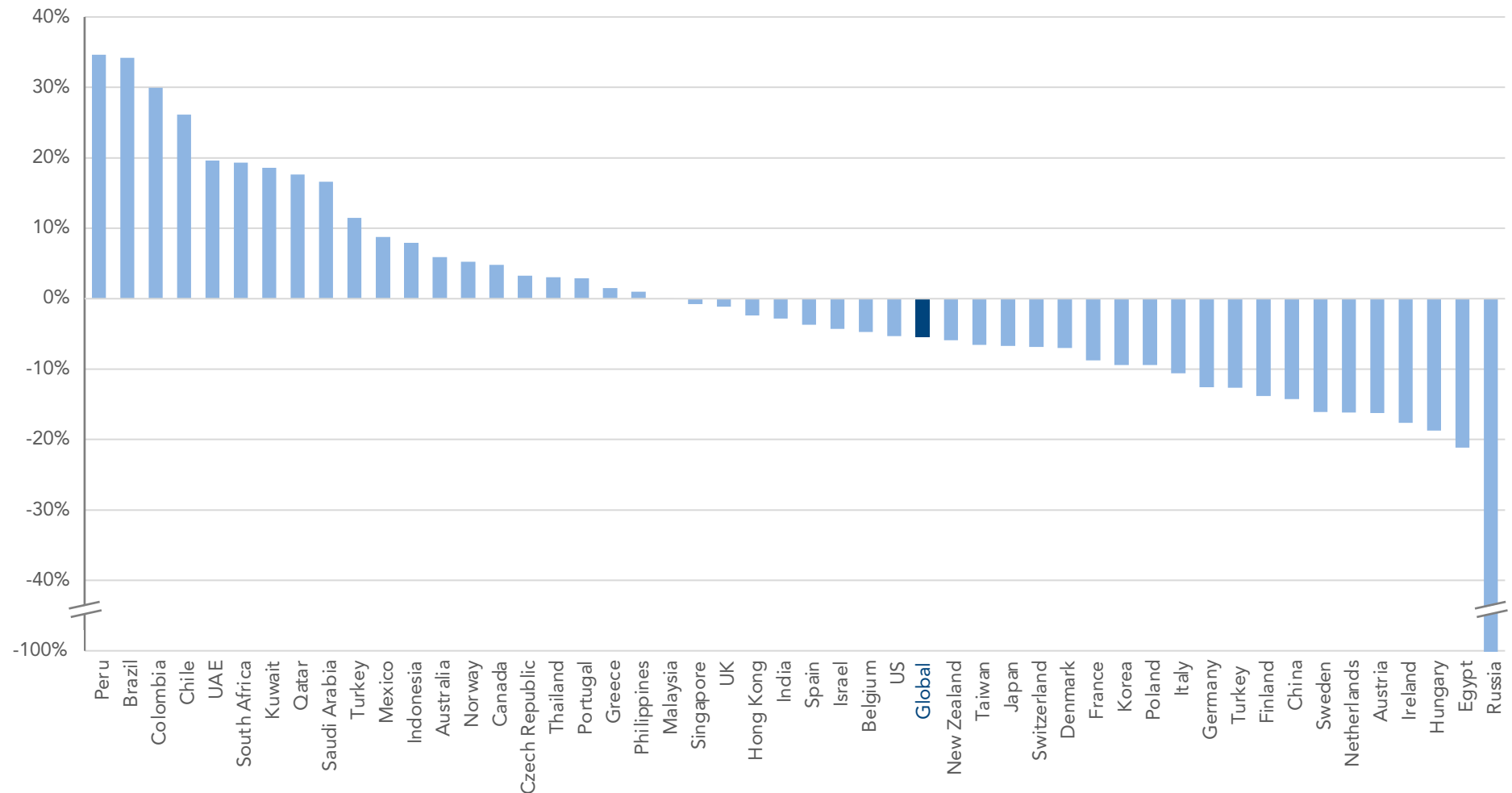
* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Value	-3.42	-3.53	3.22	4.24	1.58
Small Cap	-4.33	5.52	11.93	7.81	5.31
Large Cap	-6.97	-11.37	4.94	5.98	3.36
Growth	-10.27	-18.29	6.42	7.51	5.00

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Country Returns

First Quarter 2022 Index Returns



Past performance is no guarantee of future results.

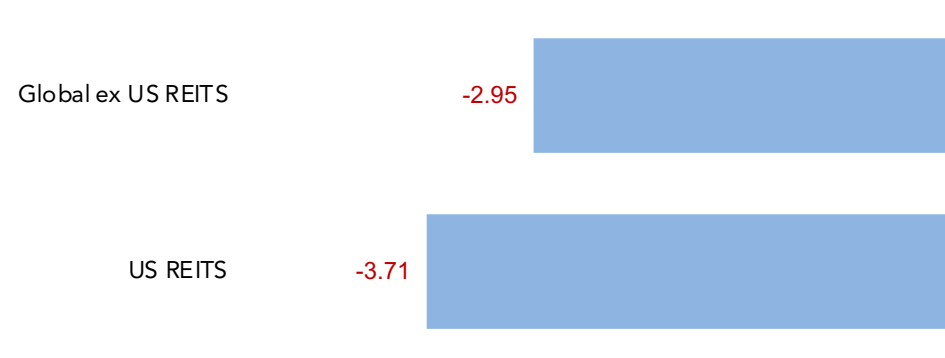
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved.

Real Estate Investment Trusts (REITs)

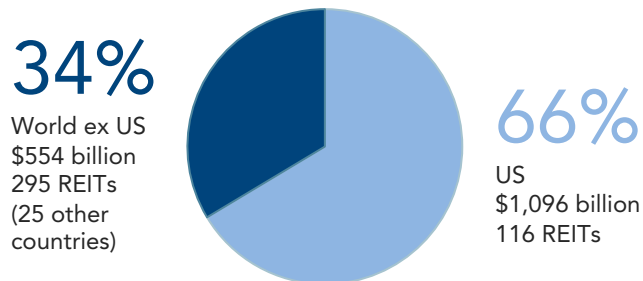
First Quarter 2022 Index Returns

US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Global ex US REITs	-2.95	7.00	2.85	4.66	5.72
US REITs	-3.71	27.72	9.90	8.89	9.17

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

First Quarter 2022 Index Returns

The Bloomberg Commodity Index Total Return returned +25.55% for the first quarter of 2022.

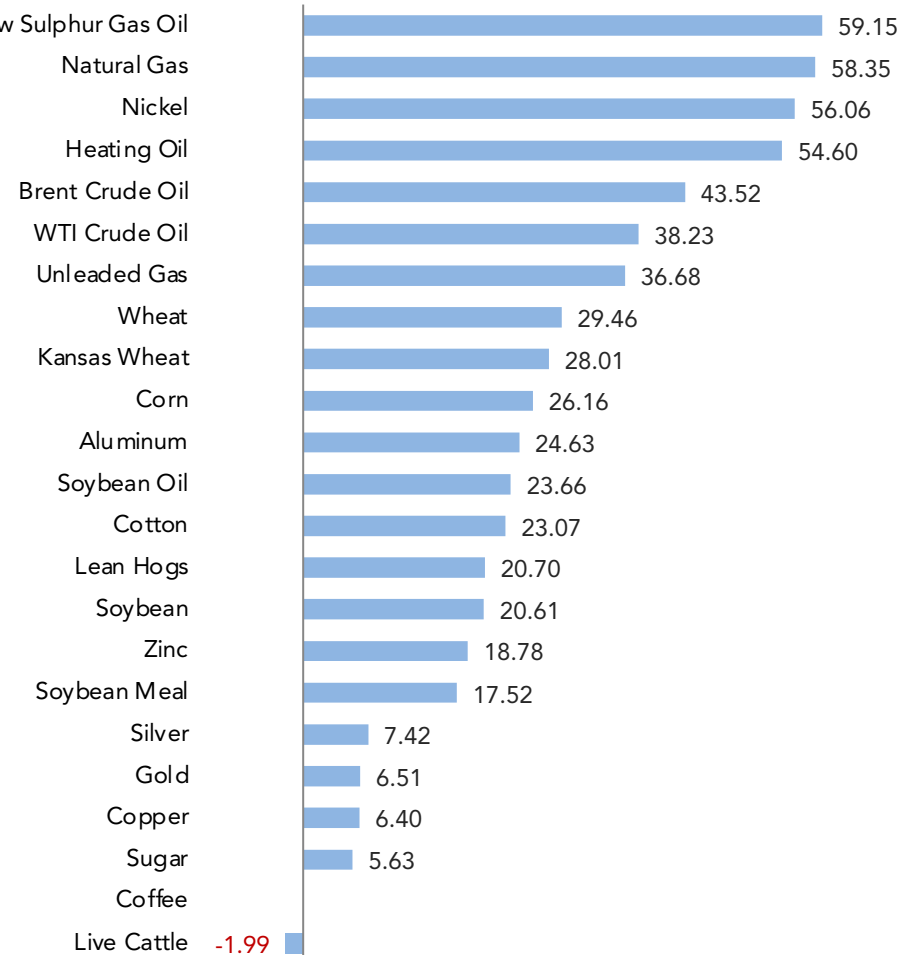
Low Sulphur Gas Oil and Natural Gas were the best performers, returning +59.15% and +58.35% during the quarter, respectively. Live Cattle and Coffee were the worst performers, returning -1.99% and 0.00% during the quarter, respectively.

Period Returns (%)

** Annualized*

Asset Class	QTR	1 Year	3 Years**	5 Years**	10 Years**
Commodities	25.55	49.25	16.12	9.00	-0.70

Ranked Returns (%)



Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

Fixed Income

First Quarter 2022 Index Returns

Interest rates increased across all maturities in the US Treasury market for the quarter.

The yield on the 5-Year US Treasury Note increased 116 basis points (bps) to 2.42%. The yield on the 10-Year US Treasury Note increased 80 bps to 2.32%. The yield on the 30-Year US Treasury Bond increased 54 bps to 2.44%.

On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 11 bps to 0.17%, while the 1-Year US Treasury Bill yield increased 124 bps to 1.63%. The yield on the 2-Year US Treasury Note increased 155 bps to 2.28%.

In terms of total returns, short-term corporate bonds returned -3.73% and intermediate-term corporate bonds returned -5.25%.¹

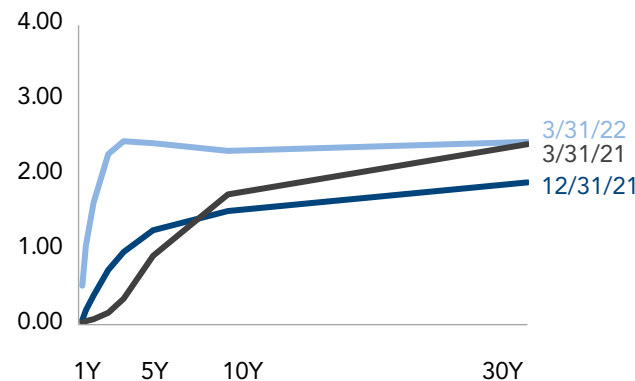
The total return for short-term municipal bonds was -3.33% and -5.77% for intermediate-term municipal bonds. Within the municipal fixed income market, general obligation bonds outperformed revenue bonds, returning -6.07% versus -6.54%, respectively.²

¹ Bloomberg US Corporate Bond Index.

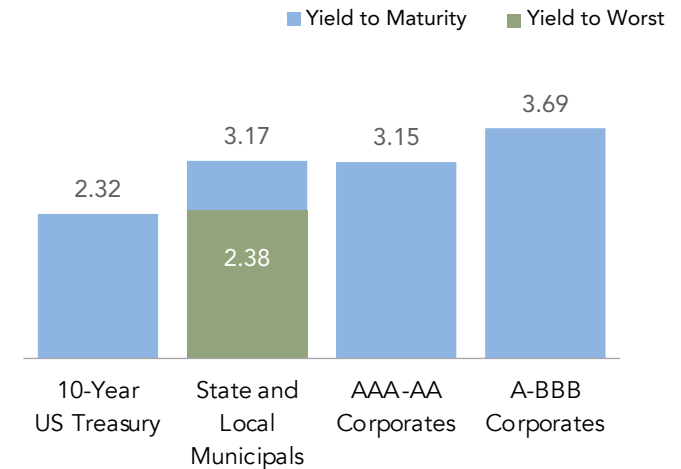
² Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2022 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2022 ICE Data Indices, LLC. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	*Annualized				
	QTR	1 Year	3 Years**	5 Years**	10 Years**
ICE BofA US 3-Month Treasury Bill Index	0.04	0.06	0.81	1.13	0.63
ICE BofA 1-Year US Treasury Note Index	-0.80	-0.94	1.01	1.22	0.78
FTSE World Government Bond Index 1-5 Years (hedged to USD)	-2.38	-2.81	0.86	1.34	1.36
Bloomberg U.S. TIPS Index	-3.02	4.29	6.22	4.43	2.69
FTSE World Government Bond Index 1-5 Years	-3.56	-5.58	0.05	0.74	-0.64
Bloomberg U.S. High Yield Corporate Bond Index	-4.84	-0.66	4.58	4.69	5.75
Bloomberg U.S. Aggregate Bond Index	-5.93	-4.15	1.69	2.14	2.24
Bloomberg Municipal Bond Index	-6.23	-4.47	1.53	2.52	2.88
Bloomberg U.S. Government Bond Index Long	-10.57	-1.46	3.23	3.88	3.96

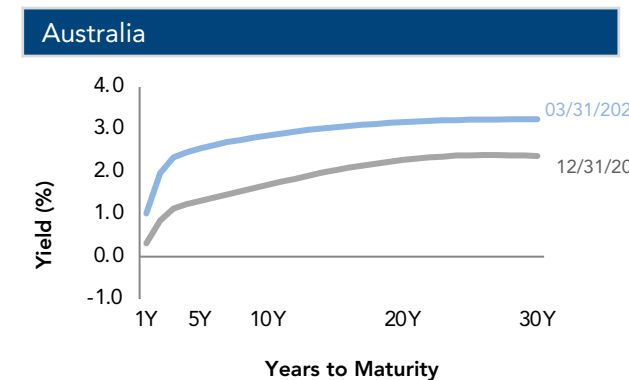
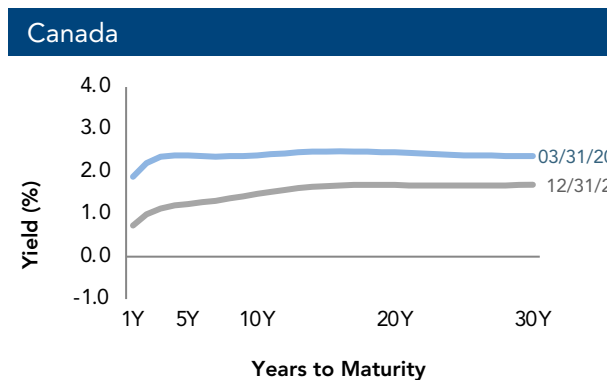
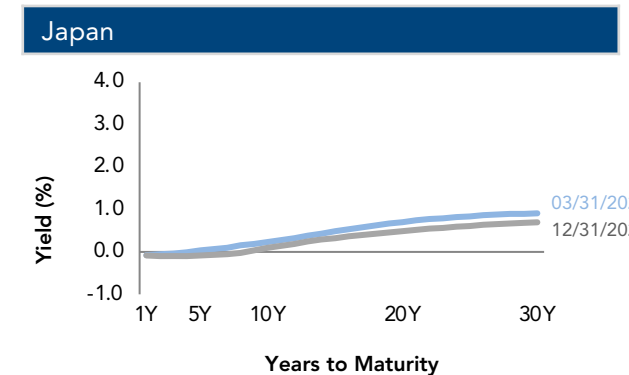
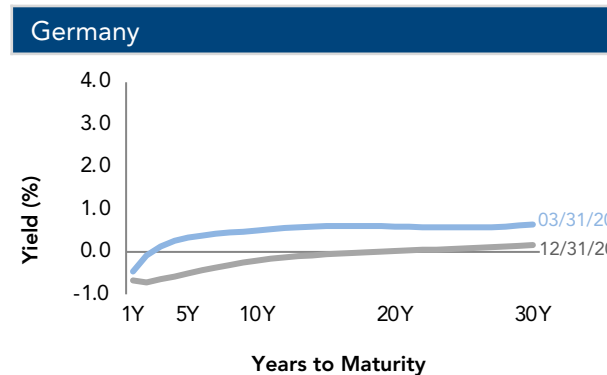
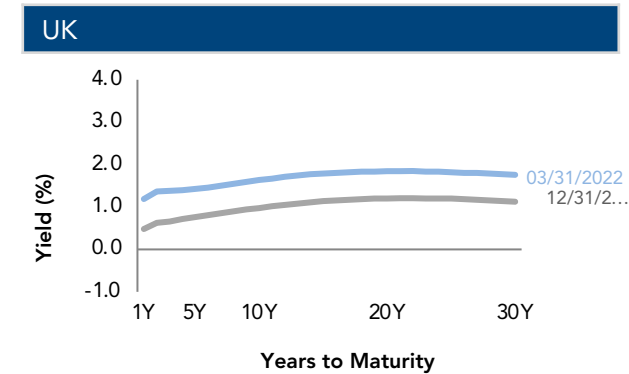
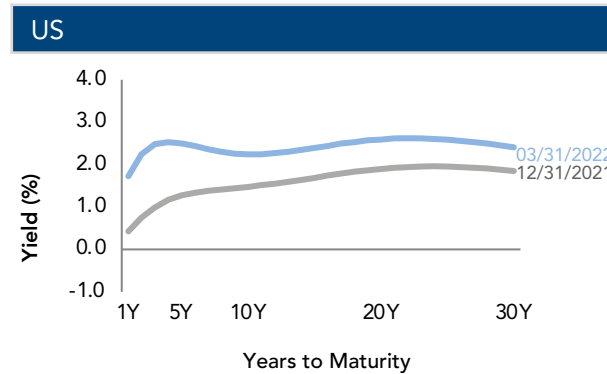
Global Fixed Income

First Quarter 2022 Yield Curves

Interest rates increased across all maturities within the global developed markets for the quarter.

Realized term premiums were negative in the global developed markets.

In Japan and Germany, intermediate-term nominal interest rates became positive during the quarter. However, short-term nominal interest rates remained negative in these markets.



Changes in Yields (bps) since 12/31/2021

	1Y	5Y	10Y	20Y	30Y
US	130.0	123.0	76.4	69.5	55.5
UK	70.7	66.5	65.5	64.2	63.2
Germany	21.3	84.4	71.4	58.3	48.4
Japan	1.6	11.5	14.1	21.3	21.2
Canada	115.0	114.3	91.8	76.7	68.0
Australia	70.3	124.1	116.9	89.0	86.7

Important Disclosures

April 2022

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