



**VERITY**  
Asset Management

# Workplace Savings Performance Summary

Gross Returns

December 31, 2024

INDEPENDENT ADVICE

ACTIVE MANAGEMENT

## Average Annual Returns

Managed Strategy Name	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception	Inception
Conservative	7.34	7.34	3.20	3.60	3.41	4.20	11/1/2008
Balanced Growth	11.87	11.87	4.44	6.08	6.22	6.16	4/1/2006
Dynamic Growth	18.39	18.39	6.57	10.21	9.96	10.74	4/1/2009
Focused Growth	20.97	20.97	7.37	13.27		11.49	6/1/2015
Self Directed Brokerage Conservative	7.37	7.37	3.45	3.96	3.21	3.73	10/1/2011
Self Directed Brokerage Balanced Growth	12.13	12.13	5.03	6.28	5.59	6.57	10/1/2011
Self Directed Brokerage Dynamic Growth	18.74	18.74	8.63	11.30	10.15	9.93	1/1/2013
Self Directed Brokerage Focused Growth	21.05	21.05	9.28	13.28		13.32	10/1/2016
<i>Bloomberg Aggregate Bond Index</i>	1.25	1.25	-2.41	-0.33	1.35		
<i>S&amp;P 500 Index</i>	25.02	25.02	8.94	14.53	13.10		
<i>MSCI EAFE Index</i>	3.82	3.82	1.65	4.73	5.20		
<i>MSCI Emerging Markets Index</i>	7.50	7.50	-1.92	1.70	3.64		
<i>Bloomberg Commodity Index</i>	5.38	5.38	4.05	6.77	1.28		

Given the broadly diversified and dynamic nature of the tactical allocation strategies, they are not designed to correlate to the performance of any benchmark index; no benchmark can accurately reflect over time the changing mix of asset classes. To offer frames of reference, we provide a representative assortment of market indices to illustrate elements of the broad investment universe from which the portfolios may be constructed.

## Risk Metrics

Managed Strategy Name	Standard Deviation (Since Inception)		Maximum Drawdown (Since Inception)	
	Strategy	S&P 500	Strategy	S&P 500
Conservative	4.15	15.14	6.76	24.77
Balanced Growth	7.93	15.35	23.34	52.56
Dynamic Growth	12.38	14.56	19.98	24.77
Focused Growth	15.78	15.49	21.68	24.77
Self Directed Brokerage Conservative	4.20	14.21	7.16	24.77
Self Directed Brokerage Balanced Growth	8.05	14.21	11.86	24.77
Self Directed Brokerage Dynamic Growth	12.59	14.37	16.42	24.77
Self Directed Focused Growth	15.32	15.83	20.85	24.77

### Risk Metrics Definitions:

Standard Deviation is a measure of risk. It measures the volatility of a portfolio's returns around the mean monthly return of the portfolio since inception.

Maximum Drawdown is a different measure of risk. It measures the percentage loss sustained from the peak value of a portfolio or index to its lowest value, thus providing insight into absolute risk based on market conditions over the specific period measured, using month-end values.

## Historical Annual Performance

Managed Strategy Name	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	INCEPTION
<b>Conservative</b>	3.54	0.67	3.92	5.45	-0.70	6.92	3.40	5.03	-4.78	7.53	7.34	11/1/2008
<b>Balanced Growth</b>	6.33	1.18	5.65	12.51	-2.41	15.92	6.49	10.74	-8.71	11.55	11.87	4/1/2006
<b>Dynamic Growth</b>	9.60	2.16	8.21	21.33	-4.98	24.68	11.76	20.22	-14.19	19.15	18.39	4/1/2009
<b>Focused Growth</b>			5.30	24.11	-6.75	29.51	22.03	23.42	-15.37	20.91	20.97	6/1/2015
<b>SDBA Conservative</b>	4.30	-1.49	1.39	5.50	-1.98	9.34	5.16	4.31	-4.43	7.88	7.37	10/1/2011
<b>SDBA Balanced Growth</b>	6.50	0.33	1.50	10.95	-3.53	16.50	6.94	9.45	-7.01	11.10	12.13	10/1/2011
<b>SDBA Dynamic Growth</b>	9.23	3.72	3.70	19.74	-5.21	26.09	13.76	17.15	-8.51	18.00	18.74	1/1/2013
<b>SDBA Focused Growth</b>				22.04	-7.45	28.68	18.50	20.61	-10.86	20.93	21.05	10/1/2016
<i>Bloomberg Aggregate Bond Index</i>	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	
<i>S&amp;P 500 Index</i>	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	
<i>MSCI EAFE Index</i>	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	
<i>MSCI Emerging Markets Index</i>	-2.19	-14.92	11.19	37.28	-14.58	18.44	18.31	-2.54	-20.09	9.83	7.50	
<i>Bloomberg Commodity Index</i>	-17.01	-26.36	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91	5.38	

The strategies may be allocated at various times among mutual funds investing in domestic and foreign equity and debt, emerging markets equity and debt, commodities, real estate, foreign currency, and short equity and debit funds.

Although broad diversification is employed with the goal of realizing opportunity while limiting volatility, there can be no assurance that securities of various types and combinations will not result in greater volatility and risk of loss should the assessment of market conditions and choice of strategies prove incorrect.

Given the broadly diversified and dynamic nature of Verity's tactical allocation strategies, they are not designed to correlate to the performance of any benchmark index. To offer frames of reference, we provide a variety of market indices to illustrate elements of the broad investment universe from which the portfolios may be constructed.

### Illustrated Indices:

Barclays U.S. Aggregate Bond Index – Used to represent intermediate term U.S. investment-grade bonds.

S&P 500 Index – Composed of 500 large company U.S. stocks, often used as a proxy for the U.S. stock market.

MSCI EAFE Index – Designed to represent the stocks of developed foreign countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index – Designed to represent the stocks of developing countries worldwide.

Bloomberg Commodity Index – Aims to provide broadly diversified representation of commodity markets.

One cannot invest directly in an index. Index returns do not reflect any management fees, transaction costs, or expenses. Index data was compiled using MPI Stylus Pro© 2011 Markov Processes International LLC.

Performance is gross of all fees. Please refer to the firm's Form ADV, Part 2 for a full description of strategies and fees. Performance is expressed in U.S. dollars using a time-weighted total rate of return. Returns reflect reinvestment of dividends and other earnings. S&P 500 returns are presented on a total return basis including dividends.

Verity Asset Management (Verity) is an SEC registered investment advisor with its principal place of business in the State of North Carolina. Any reference to the terms "registered investment advisor" or "registered", do not imply that Verity Asset Management or any person associated with Verity Asset Management have achieved a certain level of skill or training.

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All investing involves risk of loss. Portfolio values will fluctuate with changing market conditions, and there is no guarantee that strategies that have been successful in the past will be similarly successful in the future.

This material is for informational purposes only and is not intended as a recommendation of any investment or investment strategy.

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