

# ASTERIA WEALTH PORTFOLIOS

## PERFORMANCE DATA SUMMARY THROUGH DECEMBER 31, 2021



Portfolio Strategy		YTD TWR	1 Year TWR	3 Year TWR	5 Year TWR	Since Inception	Inception Date
<b>U.S. STOCK PORTFOLIOS</b>							
Dividend Strategy Russell 3000 Value	Gross of Fees	17.03	17.03	14.60	10.57	10.12	
	Net of Fees	15.97	15.97	13.54	9.55	9.10	9/30/02
		25.37	25.37	17.65	11.00	10.10	
Growth Strategy Russell 3000	Gross of Fees	13.10	13.10	24.07	16.95	13.93	
	Net of Fees	12.06	12.06	22.94	15.87	12.88	4/1/08
		25.66	25.66	25.79	17.97	12.05	
U.S. Core Strategy Russell 3000	Gross of Fees	28.13	28.13	n/a	n/a	27.00	
	Net of Fees	27.31	27.31	n/a	n/a	25.56	9/30/19
		25.66	25.66	25.79	17.97	25.39	
ESG Strategy FTSE US All Cap Choice Index	Gross of Fees	19.72	19.72	n/a	n/a	20.35	
	Net of Fees	19.26	19.26	n/a	n/a	20.10	2/28/20
		26.54	26.54	n/a	n/a	34.26	
U.S. Dividend ETF Strategy Russell 3000 Value	Gross of Fees	27.19	27.19	16.84	11.33	11.16	
	Net of Fees	26.29	26.29	15.99	10.51	10.34	6/30/13
		25.37	25.37	17.65	11.00	11.22	
U.S. Growth ETF Strategy Russell 3000 Growth	Gross of Fees	17.53	17.53	23.02	16.02	14.55	
	Net of Fees	16.69	16.69	22.14	15.18	13.72	9/30/13
		25.85	25.85	33.21	24.56	18.90	
U.S. Market ETF Strategy Russell 3000	Gross of Fees	24.67	24.67	21.19	13.92	12.38	
	Net of Fees	23.79	23.79	20.32	13.09	11.56	12/31/13
		25.66	25.66	25.79	17.97	14.35	
<b>MULTI-ASSET PORTFOLIOS</b>							
Liquid Endowment Strategy MSCI ACWI	Gross of Fees	13.50	13.50	15.08	n/a	15.08	
	Net of Fees	12.46	12.46	14.02	n/a	14.02	12/31/18
		16.80	16.80	20.36	12.34	20.36	
<b>INTERNATIONAL PORTFOLIOS</b>							
Developed Markets Regional MSCI EAFE	Gross of Fees	14.30	14.30	17.61	13.26	9.60	
	Net of Fees	13.47	13.47	16.76	12.44	8.80	9/30/13
		8.78	8.78	10.75	6.76	5.77	
Developed Markets Country-Specific MSCI EAFE	Gross of Fees	7.53	7.53	10.67	8.77	6.69	
	Net of Fees	6.53	6.53	9.64	7.75	5.69	3/31/11
		8.78	8.78	10.75	6.76	5.83	
Emerging Markets Regional MSCI EM	Gross of Fees	0.09	0.09	12.77	9.80	5.32	
	Net of Fees	-0.66	-0.66	11.95	8.99	4.54	9/30/13
		-4.59	-4.59	8.45	7.40	5.11	
Emerging Markets Country-Specific MSCI EM	Gross of Fees	-6.29	-6.29	11.79	8.70	2.87	
	Net of Fees	-7.20	-7.20	10.75	7.68	1.90	3/31/11
		-4.59	-4.59	8.45	7.40	2.93	

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Portfolio Strategy		YTD TWR	1 Year TWR	3 Year TWR	5 Year TWR	Since Inception	Inception Date
<b>COMMODITIES PORTFOLIOS</b>							
Equity Commodity Strategy S&P GSCI	Gross of Fees	29.92	29.92	12.89	5.97	3.15	
	Net of Fees	28.77	28.77	11.77	4.83	1.97	6/30/11
		40.35	40.35	7.99	2.80	-5.59	
<b>FIXED INCOME PORTFOLIOS</b>							
International Fixed Income Barclays Global Agg	Gross of Fees	-3.46	-3.46	5.64	4.52	3.10	
	Net of Fees	-4.19	-4.19	4.86	3.74	2.34	9/30/11
		-7.05	-7.05	2.46	3.07	1.75	
U.S. Fixed Income Barclays U.S. Agg	Gross of Fees	-0.68	-0.68	6.61	5.99	5.85	
	Net of Fees	-1.43	-1.43	5.83	5.21	5.07	9/30/05
		-0.90	-0.90	5.36	2.94	4.07	
Global Fixed Income Barclays Global Agg	Gross of Fees	-0.29	-0.29	6.23	5.22	3.54	
	Net of Fees	-1.24	-1.24	5.23	4.23	2.57	3/31/13
		-7.05	-7.05	2.46	3.07	1.78	

Asteria Wealth is an independent, privately owned investment management firm registered with the Securities and Exchange Commission. Asteria Wealth offers the management of separately managed accounts comprised of individual securities and asset allocation exchange traded fund portfolios to meet various client investment objectives.

Asteria Wealth has been registered as an investment advisor since October 2016. Prior to the formation of Asteria Wealth, these and additional models and investment styles were employed by the same managers at Kalos Capital, Inc. from 2001 through 2014, and at Kalos Management, Inc. from 2004 through September 2016, both registered investment advisors. Registration as an investment adviser does not imply a certain level of skill or training. Asteria Wealth changed its name from Wildermuth Asset Management in September of 2021.

The performance returns illustrated on the first two pages reflect the reinvestment of dividends, interest and capital gains. Performance is time-weighted total return calculated quarterly. Performance data is shown both gross as well as net of all transaction, management, and custodial fees. The advisory fees used in the calculations are equal to the highest advisory fee charged to any client subscribing to the portfolios. From 2002 through first quarter 2006, the maximum fees possible were 1.5 percent annually, redeemed 0.375 percent quarterly, in advance, based on asset value as measured at the previous quarter-end. From second quarter 2006 through 2012, maximum fees possible were 1.95 percent annually, redeemed 0.488 percent quarterly, in advance, based on asset value as measured at the previous end-of-quarter. From second quarter 2012, maximum fees possible were 2.70 percent annually, redeemed 0.675 percent quarterly, in advance, based on asset value as measured at the previous quarter-end. Actual advisory fees varied among clients in the portfolios. Asteria Wealth's fee schedules are available in Form ADV, Part 2 or upon request.

The composite includes taxable and nontaxable, discretionary and nondiscretionary accounts within wrapped or unwrapped accounts. The performance information presented has not been audited or verified by an independent accounting firm. The performance data quoted represents past performance. Past performance is not necessarily indicative of future returns. The investment return and principal value of an investment will fluctuate so that an investor's securities, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is shown.

Asteria Wealth customizes some portfolios for clients according to various characteristics such as tax sensitivity, tax requirements, legacy position inclusion, stock ownership restrictions, sector restrictions, and stock substitutions. Furthermore, we may alter or customize the construction, implementation and ongoing holdings of portfolios depending upon unique or changing client, economic, investment vehicle or market circumstances. Therefore, your return may be materially different from that of other Asteria Wealth clients with the same investment objective and any comparative benchmark provided.

Some positions in portfolios may be invested in small- and mid-capitalization companies which could experience greater volatility than investments in large capitalization companies. Investment in international companies also could experience different or greater volatility than investments in domestic companies due to socio-economic, market and currency value instability.

Performance calculations for the Russell 3000, Russell 3000 Value, Russell 3000 Growth, FTSE US All-Cap Choice Index, MSCI ACWI, S&P GSCI, MSCI EAFE, MSCI Emerging Markets, the Bloomberg Barclays U.S. Aggregate Bond Index, and the Bloomberg Barclays

Global Aggregate Bond Index return information include the reinvestment of dividends where applicable. Performance information for the various indexes are for illustrative purposes only. The indexes may or may not be the most representative benchmark index of a particular stocks, international stock or commodity strategy. The indexes presented are general proxies which individually or in combination may not be relevant to specific models. It should not be assumed that your account holdings correspond directly to any comparative index. Indices are not investments, are unmanaged and do not incur fees or expenses. It is not possible to invest in the index itself.

The Russell 3000 Index is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities. The Russell 3000 Value Index is a market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform by including only value stocks. The Russell 3000 Growth Index is a market capitalization-weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above-average growth. The index is used to provide a gauge of the performance of growth stocks in the United States.

The FTSE US All Cap Choice Index measures the performance of the FTSE USA All Cap Index after excluding companies involved in Vice Products (Adult Entertainment, Alcohol, Gambling, Tobacco), Non-Renewable Energy (Nuclear Power, Fossil Fuels), and Weapons (Civilian Firearms, Controversial Military Weapons, Conventional Military Weapons). Companies are also excluded based on Controversial Conduct and Diversity practices.

The MSCI ACWI is a stock index that tracks about 3,000 stocks in 49 developed and emerging market countries, representing a total market capitalization of tens of trillions of dollars. The MSCI ACWI index is used as a benchmark for global equity funds and as a guide to asset allocation.

The MSCI EAFE comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. The MSCI Emerging Markets comprises 23 countries representing 13 percent of world market capitalization.

The S&P GSCI is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The index contains a higher exposure to energy than some other commodities indices.

The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The Bloomberg Barclays Global Aggregate Bond Index measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

# ASTERIA WEALTH STRATEGIES

## DIVIDEND STRATEGY

Dividend Strategy seeks to provide investors with a desirable mix of income and total return through stock dividends and capital appreciation of equity holdings. This strategy explicitly targets stocks believed to be undervalued by fundamental measures. Strong future appreciation potential is emphasized along with current income.

## GROWTH STRATEGY

The Growth Strategy seeks to achieve capital appreciation by investing in common stocks of various sized companies that we believe will experience accelerated earnings, strong revenue growth, and/or robust share price appreciation. In assessing and selecting stocks for investment, we analyze economic margin, company valuations, industry economic margin trends, management actions, and pricing momentum. We also seek companies that show persistent growth relative to their peers and industry. In analyzing potential investments we pay particular attention to current valuations versus expected cash flow to minimize the likelihood of overpaying for future earnings.

## U.S. CORE STRATEGY

The U.S. Core Portfolio seeks to provide exposure to both value and growth-oriented positions by hand-selecting individual stocks found in our Dividend and Growth Portfolios and combining them into one portfolio. This strategy serves as a foundational piece to a client's portfolio.

## ESG STRATEGY

The ESG Portfolio seeks to provide a mix of appreciation and income by investing in common stocks of various-sized companies we believe to be undervalued by fundamental measures. The strategy is designed to help investors align their values with portfolio holdings by selecting equities based on both stock fundamentals and the impact those companies have on society and the environment. The investable universe is screened for certain environmental, social, and corporate governance (ESG) criteria and specifically excludes stocks in the adult entertainment, alcohol and tobacco, gambling, weapons, fossil fuels, and nuclear power industries. The universe also excludes certain stocks that do not meet diversity criteria and the standards of U.N. global compact principles.

## U.S. DIVIDEND ETF STRATEGY

The U.S. Dividend ETF Strategy seeks to provide investors with a desirable mix of income and total return through stock dividends and capital appreciation of equity holdings. The portfolio is allocated to market sectors that we believe will provide strong long-term performance and reduced cross-correlation with each other. The combined positions are expected to provide good income and performance with reduced total portfolio risk. Diversification is targeted by style, size of companies, industry, and other characteristics according to perceived opportunities. Seeking higher income normally results in a portfolio bias toward value stocks because of their generally higher dividend yield. The strategy also incorporates other sectors in an attempt to further support the objectives of increasing portfolio income and returns while also decreasing volatility.

## U.S. GROWTH ETF STRATEGY

The U.S. Growth ETF Strategy seeks to provide investors with capital appreciation of equity holdings through investing in market sectors that are expected to provide strong long-term performance and reduced cross-correlation with each other. The combined positions are expected to reduce total portfolio risk. Diversification is targeted by style, size of companies, industry, and other characteristics according to perceived opportunities. Seeking strong growth will often result in portfolio allocations to sectors expected to experience higher long-term growth such as mid and small capitalization companies. The strategy also includes other sectors in an attempt to further support the objective of strong returns with reduced volatility.

## U.S. MARKET ETF STRATEGY

The U.S. Market ETF Strategy seeks to provide investors with attractive returns for a given level of volatility by investing in various sectors expected to provide strong long-term performance and reduced cross correlation. We expect the combined positions to provide the potential for reduced total portfolio risk. Diversification is targeted by style, size of companies, industry, and other characteristics according to perceived opportunities.

## LIQUID ENDOWMENT STRATEGY

The Liquid Endowment Model seeks to approximate the investment strategies and asset allocation policies of traditional endowment funds through the use of liquid securities in the traditional and alternative asset classes. Through the use of low-correlated asset classes, the Liquid Endowment Model seeks capital appreciation through various market cycles by providing portfolio exposure outside of stocks and bonds. The Liquid Endowment Model uses an SMA format, providing flexibility and control for the advisor and client through client ownership of each stock, ETF, and mutual fund.

## DEVELOPED MARKETS REGIONAL

The Developed Markets Regional Strategy seeks to invest in non-U.S.

developed markets across different regions throughout the world. In addition to allocating by regions, the portfolio also may be diversified by style, size of companies, and other characteristics according to perceived opportunities. The strategy seeks to gain exposure to non-U.S. economic trends, political environments, regulatory regimes, market sentiments, currency movements, and various other international factors.

## DEVELOPED MARKETS COUNTRY SPECIFIC

The Developed Markets Country Specific Strategy invests in the equity markets of individual countries of non-U.S. developed economies throughout the world. Individual countries are targeted that are believed to offer attractive return potential relative to other developed market economies. Holdings will be primarily large capitalization companies, but mid and small capitalization companies may also be held. The strategy seeks to gain exposure to non-U.S. economic trends, political environments, regulatory regimes, market sentiments, currency movements, and various other international factors.

## EMERGING MARKETS REGIONAL

The Emerging Markets Regional Strategy invests in emerging markets across different regions throughout the world. In addition to allocating by regions, the portfolio also may be diversified by style, size of companies, and other characteristics according to perceived opportunities. The strategy seeks to gain exposure to non-U.S. economic trends, political environments, regulatory regimes, market sentiments, currency movements, and various other international factors. Equities from firms based in the United States or developed markets, according to common categorizations, are specifically excluded.

## EMERGING MARKETS COUNTRY SPECIFIC

The Emerging Markets Country Specific Strategy invests in the equity markets of individual countries of non-U.S. emerging market economies throughout the world. Individual countries are targeted that are believed to offer attractive return potential relative to other emerging market economies. Holdings will be primarily large capitalization companies, but mid and small capitalization companies may also be held. The strategy seeks to gain exposure to non-U.S. economic trends, political environments, regulatory regimes, market sentiments, currency movements, and various other international factors.

## EQUITY COMMODITY STRATEGY

The Equity Commodity Strategy invests in equities of firms operating in the natural resource and commodities markets. This investment approach for commodities can provide participation in long-term commodity price trends because corporate profitability of firms operating in the natural resource sectors are often strongly linked to commodity prices. In addition, this strategy provides investors access to a broad range of soft commodities, such as wheat, and hard commodities, such as metals. Holding equities of operating companies rather than commodities futures contracts or physical commodities also enables investors to potentially benefit from management and company specific value creation. This approach does not invest in commodities futures contracts or physical commodities.

## INTERNATIONAL FIXED INCOME STRATEGY

The International Fixed Income Strategy seeks to provide investors exposure to fixed income holdings outside of the United States. Investments are diversified according to multiple different characteristics including global regions, developed and emerging economies, average maturity, duration, credit quality, yields, government securities, corporate bonds, and possibly other characteristics. Returns are expected to result primarily or exclusively from interest income.

## U.S. FIXED INCOME STRATEGY

The U.S. Fixed Income Strategy seeks to provide investors exposure to a diversified U.S. fixed income portfolio. Investments are diversified according to multiple different characteristics including average maturity, duration, credit quality, yields, government securities, corporate bonds, and possibly other characteristics. Returns are expected to result primarily or exclusively from interest income rather than growth of principal.

## GLOBAL FIXED INCOME STRATEGY

The Global Fixed Income Strategy seeks to provide investors exposure to a diversified global fixed income portfolio. This strategy employs more specific investment positions than other Asteria Wealth fixed income strategies in the belief that additional portfolio value can be created through targeting more defined opportunities in the U.S. and around the world. Investments are diversified according to multiple characteristics including global regions, developed and emerging economies, average maturity, duration, credit quality, yields, government securities, corporate bonds, and possibly other characteristics. Returns are expected to result primarily or exclusively from interest income. Credit quality of most or all holdings are investment grade, but high-yield bonds may be included in limited amounts. Duration and maturities generally focus on mid-term holdings, but shorter or longer term positions may also be added depending on various interest rate, inflation, economic, and market conditions and expectations.

Investment Advisory Services offered through Asteria Wealth, LLC, an SEC Registered Investment Advisor.

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