Taking the Complex and Making it Simple

First Quarter 2023: Déjà vu

The dictionary definition of déjà vu is "a feeling of having already experienced the present situation." The Cleveland Clinic says that 97% of people experience déjà vu at least once in their lives.[1] You probably know the feeling: you're in the midst of a conversation or activity and are overtaken by the sensation that you've done this same thing before, but you know it's impossible. This is not the same as driving to work every day and recognizing the scenery- that is familiarity. So, déjà vu is really a false sense of familiarity. The Mayo Clinic defines Post-traumatic Stress Disorder (PTSD) as "a mental health condition that is triggered by a terrifying event- either experiencing it or witnessing it." While déjà vu is a poorly understood phenomenon, and PTSD is a serious mental health condition, both are influenced by the same regions of the brain.

As investors or observers of the events that influence the stock market and the U.S. economy, there are many instances where we experience déjà vu or a version of PTSD. A traumatic event like the Great Financial Crisis or the Covid-19 pandemic may have caused PTSD-type symptoms for people who experienced real pain during those difficult periods. More often than not, however, our feelings of familiarity when faced with similar financial conditions or market movements are likely déjà vu as they are possibly related to past experiences but not the same and will likely not produce the same outcome. In the first three months of this year, there has been much content dedicated to two such issues- the proliferation of artificial intelligence (A.I.) and the banking crisis that unfolded in March.

The Age of A.I. Has Begun

As a fan of all superhero movies (an interest that started with comic books and cartoons), one of my favorite characters is Ironman. However, my favorite quality of Ironman wasn't present in the cartoons or comics. His indestructible suit and Tony Stark's many inventions are worth loving, but it wasn't until the movies that we met Jarvis, Tony's virtual assistant, lab partner, co-pilot, and friend. Like many other things in Marvel movies, Jarvis seemed like the purest version of science fiction. A voice in your ear that is always present to help you solve problems, retrieve information, and help you get your work done? Boy, where can I get one of those?

Enter ChatGPT. If you've made it this far into 2023 without hearing about it or the artificial intelligence (A.I.) technology that powers that tool, it's time to pay attention. The speed at which A.I. tool development is occurring is astonishing, with over 1 million people now signed up with Chat GPT accounts. GPT continues to improve its technology, and the power and impact of those improvements are being felt in months, not years. Early studies have shown that productivity gains through A.I. are greater than the creation of the steam engine, which ignited the industrial revolution.[2]

If this feels like a déjà vu moment, I hear you. We've been enticed by technological breakthroughs many times over the last two decades. So, the question is whether A.I. and its promise to help people and industries with productivity and efficiency are akin to the Blackberry or the iPhone? Is it DOS or Windows? I try to steer clear of

By Michael Merlin, Founder of Merlin Wealth Management

Michael's focus has always been on demystifying financial, estate, investment, and philanthropic planning for his clients. With extensive experience in multi-generational planning and advisory techniques, as well as asset management, Michael leads MWM and its clients to partner together and create customized wealth plans that are steeped in the values and best practices of each family. Having built an institutional-quality asset management practice inside MWM, Michael and his team can even align their clients' investment plans with these same best practices.

hyperbole, but having played with ChatGPT for several months and read about how it is being used across industries, I believe that generative A.I. will be one of the most disruptive forces of my lifetime. In a recent blog post in GatesNotes, Bill Gates compared the latest developments in A.I. to the launch of the personal computer and the internet.[3] That's how impactful this breakthrough could be on our lives.

Although humans are still better than GPT at many things, there are jobs where the personal touch is not required. Thinking again about Jarvis, the organized, matter-of-fact, unemotional, and problem-solving-focused approach works when speed, productivity enhancement, task completion, organization of a large amount of data, or trend recognition are required. These are just some of the efficiency gains we can potentially benefit from as A.I. becomes a more natural part of our day-to-day lives. As computing power gets cheaper, programs like ChatGPT will be able to express ideas, similar to having a white-collar worker available to help you with various tasks 24 hours a day. Your own Jarvis! Microsoft describes this as having a co-pilot. They plan to incorporate A.I. (Microsoft made a $10B investment in OpenAI, the company that created ChatGPT) into Microsoft Office, enhancing your work by helping with writing emails and managing your inbox. Think of it as a digital personal assistant: It will see your emails, know about the meetings you attend, read what you read, and read the things you don't want to bother with. This can improve your work on the tasks you want to do and free you from the ones you don't.

One of the most exciting disruptions that A.I. could bring is a level playing field for people and countries with fewer resources. Many of the most critical advancements in society make their way to poorer people, and poorer countries last, if ever.

Additionally, the primary way of controlling a computer will also change as A.I. becomes more sophisticated. Gone will be the days of pointing and clicking. All you will have to do is write a request in plain English (or any other language), and the A.I. will begin processing your request (all Luddites beware; there will no longer be an excuse for not knowing how to do something on your computer). While these innovations would be enough to call A.I. transformative, there are countless applications for the technology in healthcare, education, and many other fields. One of the most exciting disruptions that A.I. could bring is a level playing field for people and countries with fewer resources. Many of the most critical advancements in society make their way to poorer people, and poorer countries last, if ever. Often this is because implementing these ideas or products requires training, education, people, and resources that these less fortunate countries don't have. A.I. should be scalable enough and cheap enough that its positive effects should be able to be shared globally. As with any new innovation, some costs and sacrifices must be made for the new to replace the old. Money is often a primary impediment to adopting a prevailing modernization, and for the first time, that will not be the case. There could be far-reaching benefits to the world by seeing A.I. help countries with lesser healthcare and educational infrastructures improve without a heavy-handed requirement from the U.N. or other global aid organizations. We've talked about the wealth inequality gap in the U.S. and globally many times in these pages; the development of A.I. could be a significant leap forward in addressing some of the endemic issues that keep that gap from narrowing.

Lastly, the societal impact must be understood from the potential proliferation of A.I. across our personal and professional lives. First, there is the often-cited concern that machines will become more intelligent than men and, like in the worst sci-fi movies, we will become slaves to the computers. As far-fetched as that sounds, one thing we should monitor is the effect of A.I. on socialization and human interaction. Social media and other means of digital communication have already dulled our ability to communicate using traditional methods like persuasive speaking and writing effectively. Artificial intelligence could eliminate the need for humans to interact with each other even more. Add a dose of virtual reality, and people could live, work, socialize, and be entertained without leaving their couches. While society and government should keep an eye on how these dynamics evolve, I don't think we are ready for the metaverse, or Stephen Spielberg's Ready Player One, anytime soon.

Another, more pressing concern regarding the widespread use of A.I. in the manner we touched on above is the displacement of workers. The tight labor market conditions provide air cover for many companies to replace workers with technology in today's environment. Many of these industries (like restaurants, for example) wanted to utilize more automation in their businesses for years, but it was unpalatable to displace humans with machines as the reputational drubbing the company would take offset the efficiencies they planned to gain from the

technology. As A.I. becomes more user-friendly, more jobs will be at risk of replacement. We must keep a sharp eye on this development and push companies and governments to provide proper job training and support for workers forced to transition careers due to automation. We recently wrote about Amazon's program to train their warehouse workers for other occupations and the government's failed attempts to provide proper job retraining for workers in the U.S. We concluded that a public-private partnership would be the best way to help ensure adequate job training and retraining for the American workforce looking for jobs, but not qualified for the jobs they want, and not interested in the jobs available. This type of partnership between Corporate America and the U.S. government will be much more important in the age of A.I.

"Banking" on the FDIC

On March 16, 2023, Rockefeller Capital Management CEO Greg Fleming joined CNBC's "Squaw Box" to share his perspectives on the differences between the market turmoil triggered by the current banking crisis and the financial crisis of 2008. "This is not déjà vu," Fleming emphatically stated. 2008 was a much bigger event with all the credit problems and hundreds of millions of dollars of bad loans. This crisis is entirely driven by an asset-to-liability mismatch created by the historic pace with which the Federal Reserve Bank raised interest rates over the last 12 months. Greg suggested that the Federal Deposit Insurance Corporation (FDIC) insure all deposits, not just those below $250,000. "That would prevent bank runs and take that risk off the table forever." While Greg applauded the government for stepping in to protect depositors at Silicon Valley Bank, he suggested that a much broader solution to the current asset-to-liability mismatch problem was required, or we would most likely see more banks fail.

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Jamie Dimon, CEO of JP Morgan Chase, agrees that the current crisis is not yet over, and even when it is behind us, there will be repercussions from it for years to come. He also echoed in his annual letter to shareholders that recent events are nothing like what occurred during the 2008 financial crisis. "In 2008, the trigger was a growing recognition that $1 trillion of consumer mortgages were about to go bad- and they were owned by various types of entities around the world. At that time, there was enormous leverage virtually everywhere in the financial system. Major banks, Fannie Mae and Freddie Mac, nearly all savings and loan institutions, off-balance sheet vehicles, AIG and banks around the world- all of them failed. This current banking crisis involves far fewer financial players and fewer issues that need to be resolved."[4] When I examine the current banking challenges, there were failures in many places. In all the stress testing federal agencies require of banks, none included a scenario where interest rates increased dramatically. That is clearly a regulatory failure and an area where the broader solution suggested by Greg Fleming could incorporate change. Risk management within Silicon Valley Bank (SVB) and Signature Bank also clearly failed. It does not take a Ph.D. in finance to know that if you own very long-dated bonds when interest rates rise, the value of your bonds falls. Interest rates rose over 500 basis points, but they did not do so in a week or month. Why weren't changes made to the makeup of the bank's portfolio? The ability to hold securities in a "held to maturity" (HTM) bucket where banks do not have to mark those securities to market fostered inaction by the banks, their portfolio managers, and their risk managers. The use of HTM could be another area regulators revisit as they craft a broader response to the current crisis. Lastly, while I agree with Greg that the government's response to the SVB situation was correct, their timing could've been better. It was only after the bank was put in receivership that the government stepped in to guarantee deposits and offer other banks the ability to borrow against their HTM assets at their full value. Had the Federal Reserve, FDIC, and U.S. Treasury announced those supports on Friday instead of Monday, it is possible that SVB would not have failed. Like Andrew Ross Sorkin said in his interview with Greg Fleming, "There was smoke in the corner of the theater which could've been doused with a cup of water, but we let the whole place burn down instead."

Aside from the concern about depositor confidence across the banking system, the collapse of Silicon Valley Bank has raised concerns about the stability of financial institutions catering to the technology and innovation sector specifically. It is crucial for other financial institutions operating in the technology and innovation sector to learn from this collapse and implement necessary reforms to strengthen their risk management practices, improve corporate governance, and diversify lending exposures. Additionally, collaboration with regulatory authorities and industry stakeholders is essential to help ensure compliance with regulations and promote stability in the financial system. This will help restore investor confidence, maintain the strength of the innovation ecosystem, and mitigate potential systemic risks.

In my opinion, the most important lesson from this recent banking challenge is that we must maintain the fluidity of our financial system, especially during the toughest times. America has had, and continues to have, the world's best and most dynamic financial system. While banks should be allowed to fail when they have been mismanaged, the resulting fear can cause a run on any bank that exhibits similar characteristics. That risk can be taken out of the system, as Greg Fleming and Jamie Dimon opined, which could ensure that banks would be resilient under stressful circumstances and able to support their clients as needed. While the current concerns are valid and require a strong response, it is important to remember that just three short years ago, during the Covid-19 pandemic, banks deployed over $500 billion in liquidity for clients and $500 billion in PPP loans. We should want our banks to be strong and supported to act as the critical agents the financial system needs to keep our economy moving, especially when under duress. This strength and support should not begin and end with just the most prominent banks either. Community and regional banks should also get this support so they can continue to serve smaller communities similarly. Some of us remember when banking was about relationships, not just capital ratios. The large, complex banks can't offer this kind of relationship-based experience for their customers any longer. One of our clients told me that their banker at one of the largest national banks can no longer initiate email communication with them! That is why the role of regional and community banks needs to be preserved for certain depositors that need a personal touch. Our financial system has a place for large banks, community and regional banks, and digital banks. The desire to have a personal relationship with your banker, work with a local institution, or bank online shouldn't come at the expense of worrying about the safety of your deposits.

A Strong Start, but Still a Rocky Path Forward

The economy and the stock market head into the second quarter, facing both headwinds and tailwinds, but it is a nice change to be coming off a solid first three months of the year. The S&P 500 index logged a 7%+ increase in 1Q23, U.S. GDP is expected to have grown 2.5% in the first quarter, and there are clear signs that inflation has ebbed. The MWM Equity Strategies had a solid first quarter as well. The Dynamic Core Strategy (CORE), New Era Strategy (ERA), and the Sustainable Income Strategy (INC) all outperformed their respective benchmarks. You can view the full quarterly performance results in the table below. I will point out that while the INC portfolio had the lowest absolute return for the quarter, it outperformed its benchmark by the widest margin, due

1Q23 Composite Performance

Composite	1Q23 Gross Performance	1Q23 Net Performance	Trailing 1-Year Gross	Trailing 1-Year Net	Trailing 3-Year Gross (Annualized)	Trailing 3-Year Net (Annualized)	Since Inception Gross (Annualized since 02/01/20)	Since Inception Net (Annualized since 02/01/20)
Dynamic Core (CORE)[7]	9.1%	8.9%	-11.7%	-12.5%	12.2%	11.1%	5.5%	4.5%
Sustainable Income (INC)[8]	4.0%	3.7%	-4.2%	-5.0%	13.2%	12.2%	5.1%	4.1%
New Era (ERA)[9]	14.8%	14.6%	-13.1%	-13.8%	18.1%	17.1%	12.3%	11.3%

Source: Merlin Wealth Management Composites. Performance shown is net of all fee paying accounts in the composite. Past performance is not a guarantee of future performance.

in part to our consistent underweight in Banking and Energy. Yet, caution lights are flashing as we head into the next few months. The banking industry still faces serious challenges if depositors assume a jittery posture and resume withdrawals from bank accounts. In the week following the collapse of Silicon Valley Bank, depositors withdrew a record $119B from small banks.5 In response to the current situation, banks of all sizes are pulling back on lending and offering much less attractive terms to borrowers facing refinances. These moves are prudent for the banks to protect their liquidity positions, but they invariably create considerable headwinds for economic activity. In the face of this liquidity crunch, the Federal Reserve Bank still increased interest rates by 25 basis points in March, and there is a 50/50 chance they will raise another quarter point at their meeting in May. According to Evercore ISI, this is the first time in history that the Fed continued to raise interest rates in the face of a potential financial crisis. Chairman Powell continues to double down on squashing inflation, despite signs that the moves he's already made are doing the job. With the likelihood that the economy and the consumer have not felt the full impact of the prior rate increases, it is increasingly likely that Chairman Powell will overshoot and drive the economy into a recession. We've been writing about this dynamic for over a year, so when the recession is finally declared, it will be the most telegraphed and anticipated recession in U.S. history, hopefully making it one of the shallowest too. Lastly, corporate profits continue to deteriorate in the face of a slowing economy. S&P 500 profits are expected to decline -6.6% from a year ago, which would be the most significant decline since the second quarter of 2020, when Corporate America was facing the Covid-19 pandemic. That would be the second straight quarter of earnings declines, following a -4.6% decline in profits in 4Q22. That is the technical definition of an earnings recession.[6] These uncertainties keep us cautious on the equity market, and still committed to our defensive posture in all three equity strategies, with cash levels between 10%-18%.

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For those of you who like stock market almanac data, in the face of these conflicting indicators, there is a growing whisper that the worst of the market's woes may be behind it. The S&P did not close below its December 2022 low, which has happened 36 times. In only two instances, the market ended lower for the year. It's been said that bear markets end on bad news - meaning that negative headlines no longer send investors to the sidelines. Could that be the case today as well? Maybe, but our base case remains that the market will pull back as recessionary conditions become more prominent. We are paying particular attention to credit availability and consumer spending, which are the lubrication that runs through the economic engine.

1. Déjà vu: What It Is and Why It Happens, www.healthclevelandclinic.org, 10/24/2022
2. Friday Forward Email, Feedback Champ, by Robert Glazer, 04/07/23
3. The Age of AI has Begun by Bill Gates, www.gatesnotes.com, 03/21/2023
4. Annual Report 2022 by Jamie Dimon, www.jpmorganchase.com
5. Small US banks see record drop in deposits after SVB collapse by Reuters, www.cnn.com, 03/25/2023
6. Markets and the economy survived tough first quarter, but it’s not going to get any easier by Jeff Cox, www.cnbc.com, 04/02/2023

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Disclosures:

The information provided herein is for the Merlin Wealth Management – Composites for the periods presented and is supplemental to the information contained in the GIPS® Compliant Presentation for such composite. Returns were calculated using daily, true-time weighted total returns in U.S. dollars that include unrealized and realized capital change and income earned from underlying holdings. Composite returns are calculated based in daily, asset-weighted individual portfolio returns using beginning-of-period values and net external asset movements. Trade date accounting is used for valuing positions. Dividends are recognized in accounts on an ex-date basis. Performance results reflect the effect of cash and cash equivalents. Periods greater than one year are annualized. Returns are presented pure gross and net of fees. Pure gross of fee returns are calculated gross of all wrap fees. Net of fee returns are calculated using actual account fees. All accounts included in the composites are charged wrap fees. The wrap fees are all inclusive and cover advisory, asset management, custody, bill pay, cash management and trading services & expenses which cannot be dis-aggregated. The standard fixed management fee for accounts with assets under management of up to $25 million is 1.00% per annum; 0.85% from $25 million to $50 million; 0.70% from $50 million to $100 million; 0.50% thereafter. Please note this fee schedule includes non- asset management fees inclusive of cash management, client advisory, and estate planning; fees may be negotiated. For comparison purposes, the Composite is measured against the S&P 500 Index. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 large companies listed on stock exchanges in the United States. The S&P 500 Index measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The index is unmanaged and do not reflect commissions or fees that would be incurred by an investor pursuing the index. It is not possible to invest directly in the index. The information presented herein as of the time periods or dates shown, are subject to change at any time and may have changed since the date specified. Characteristics are a weighted median. Company references and portfolio characteristics are provided for illustrative purposes only and should not be construed as investment advice or a recommendation to purchase, sell or hold any security. A complete list of holdings and additional performance attribution information is available upon request.

All investing involves risk. Principal loss is possible. The Strategy is susceptible to adverse economic, political, tax, or regulatory changes which may magnify other risks. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Capitalization Size Risk (Small/Mid): Small and mid-cap stocks are often more volatile than large cap stocks. Smaller companies generally face higher risks due to their limited product lines, markets and financial resources. Composites may include accounts no longer in existence. An account is generally included from the beginning of the first full month following the date at which the account is invested and is excluded for the month in which the account is terminated or otherwise divested in the asset class. Certain information contained herein may constitute "forward-looking statements" and/or may be obtained from, or based on, third party sources believed to be reliable. No representations or warranties are made as to the accuracy or completeness of such statements, and actual events, or results may differ materially from those reflected or contemplated. Opinions and analysis offered constitute Merlin Wealth Management's judgment and are subject to change without notice. Merlin Wealth Management considers the information in these materials to be accurate but does not represent that it is complete or should be relied upon as the sole basis for assessing investment performance or suitability for investment. This material is provided solely for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy interests in any Rockefeller Capital Management investment vehicle, product, or investment strategy. We have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein. This material may not be copied, reproduced, modified, or distributed without Rockefeller Capital Management's prior written consent.

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GIPS Composite Reports:

Dynamic Core[7]

Period	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Composite Pure Gross Return*	Composite Net Return	S&P 500 Total Return	3-Year ex-post Std. Deviation Composite	3-Year ex-post Std. Deviation S&P 500	Composite Dispersion
1Q23	1,116	407	774	9.1%	8.9%	7.5%			1.06%
2022	1,116	407	780	-26.8%	-27.4%	-18.1%			1.49%
2021	1,407	572	824	18.4%	17.4%	28.7%			0.93%
2020**	1,242	492	818	25.1%	24.0%	18.5%			1.02%

* Pure Gross Returns are Supplemental Information

**Time Period is from 02/01/2020 - 12/31/2020

Merlin Wealth Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Merlin Wealth Management has been independently verified for the period February 1, 2020 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides the assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Merlin Wealth Management (MWM) is a private wealth practice with a proprietary investment unit embedded within. MWM is part of Rockefeller Capital Management (RCM). MWM has its own investment team which conducts research and due diligence and makes investment decisions for the MWM investment strategies. RCM has no influence over MWM's investment process, research, or decisions. Merlin Wealth Management was acquired by Rockefeller Capital management in January of 2020. In conjunction with that acquisition, all of the portfolio management team and virtually all of the accounts in the three equity strategies and two fixed income strategies were transferred to Rockefeller Capital Management and continued to be managed under the same strategies, using the same process and by the same team that was primarily responsible for the performance at the prior firm. The prior firm was not GIPS compliant. We are not claiming GIPS compliance on performance prior to February 2020. Dynamic Core utilizes a fundamental approach in order to identify high quality companies that we believe will grow consistently and outperform over time. Our investment process focuses on filtering for great businesses at good valuations and understanding the long-term prospects of each. A full list of composite descriptions is available upon request. The benchmark for Dynamic Core is the S&P 500 Total Return Index. Merlin Wealth Management's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The minimum portfolio size for inclusion in the composite is $25 Thousand. Returns are presented pure gross and net of fees. Pure gross of fee returns are calculated gross of all wrap fees. Net of fee returns are calculated using actual account fees. Internal Dispersion is calculated using the standard deviation of the returns of the accounts present for the full year (or partial year when a full year is not shown) where all accounts are equally weighted. This metric uses pure gross returns. All accounts included in the composites are charged wrap fees. The wrap fees are all inclusive and cover advisory, asset management, custody, bill pay, cash management and trading services & expenses which cannot be dis-aggregated. The standard fixed management fee for accounts with assets under management of up to $25 million is 1.00% per annum; 0.85% from $25 million to $50 million; 0.70% from $50 million to $100 million; 0.50% thereafter. Please note this fee schedule includes non-asset management fees inclusive of cash management, client advisory, and estate planning; fees may be negotiated.Merlin Wealth Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Merlin Wealth Management has been independently verified for the period February 1, 2020 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides the assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Sustainable Income[8]

Period	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Composite Pure Gross Return*	Composite Net Return	Russell 1,000 Value Total Return	3-Year ex-post Std. Deviation Composite	3-Year ex-post Std. Deviation RLV	Composite Dispersion
1Q23	1,116	295	607	4.0%	3.7%	1.0%			0.72%
2022	1,116	295	609	-12.0%	-12.8%	-7.6%			0.76%
2021	1,407	356	641	22.0%	21.0%	25.2%			0.76%
2020**	1,242	282	641	4.7%	3.8%	5.0%			0.61%

* Pure Gross Returns are Supplemental Information

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New Era[9]

Period	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Composite Pure Gross Return*	Composite Net Return	Benchmark Total Return	3-Year ex-post Std. Deviation Composite	3-Year ex-post Std. Deviation Benchmark	Composite Dispersion
1Q23	1,116	128	417	14.8%	14.6%	14.4%			1.11%
2022	1,116	128	419	-30.0%	-30.7%	-29.1%			2.37%
2021	1,407	177	444	19.5%	18.5%	27.6%			2.12%
2020**	1,242	146	418	50.4%	49.2%	18.5%			2.45%

* Pure Gross Returns are Supplemental Information

**Time Period is from 02/01/2020 - 12/31/2020

Merlin Wealth Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Merlin Wealth Management has been independently verified for the period February 1, 2020 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides the assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Merlin Wealth Management (MWM) is a private wealth practice with a proprietary investment unit embedded within. MWM is part of Rockefeller Capital Management (RCM). MWM has its own investment team which conducts research and due diligence and makes investment decisions for the MWM investment strategies. RCM has no influence over MWM's investment process, research, or decisions. Merlin Wealth Management was acquired by Rockefeller Capital management in January of 2020. In conjunction with that acquisition, all of the portfolio management team and virtually all of the accounts in the three equity strategies and two fixed income strategies were transferred to Rockefeller Capital Management and continued to be managed under the same strategies, using the same process and by the same team that was primarily responsible for the performance at the prior firm. The prior firm was not GIPS compliant. We are not claiming GIPS compliance on performance prior to February 2020. The goal of New Era is to identify emerging growth companies in the accelerating phase of their life cycle as well as contrarian companies that we believe will be turn around opportunities. Younger or smaller companies often experience significant profit growth. Contrarian companies may experience renewed growth through company specific events. The benchmark for New Era is the Russell 1000 Growth Total Return Index. TThe Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). Merlin Wealth Management's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The minimum portfolio size for inclusion in the composite is $25,000. Returns are presented pure gross and net of fees. Pure gross of fee returns are calculated gross of all wrap fees. Net of fee returns are calculated using actual account fees. Internal Dispersion is calculated using the standard deviation of the returns of the accounts present for the full year (or partial year when a full year is not shown) where all accounts are equally weighted. This metric uses pure gross returns. All accounts included in the composites are charged wrap fees. The wrap fees are all inclusive and cover advisory, asset management, custody, bill pay, cash management and trading services & expenses which cannot be dis-aggregated. The standard fixed management fee for accounts with assets under management of up to $25 million is 1.00% per annum; 0.85% from $25 million to $50 million; 0.70% from $50 million to $100 million; 0.50% thereafter. Please note this fee schedule includes non-asset management fees inclusive of cash management, client advisory, and estate planning; fees may be negotiated. As of March 31, 2021, the benchmark was retroactively changed for the prior 3 months as well as all subsequent periods from the S&P 500 to the Russell 1000 Growth. The change was made due to the shift in the strategy towards a growth focus over time which eventually created a higher level of correlation with the new benchmark at which point it was determined the Russell 1000 Growth was more appropriate. Periods prior to January 2021 are benchmarked to the S&P 500.

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Important Information. For comparison purposes, the Composite is measured against the S&P 500 Index. The S&P 500 Index measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The index is unmanaged and do not reflect commissions or fees that would be incurred by an investor pursuing the index. It is not possible to invest directly in the index.The information contained herein is solely for informational and discussion purposes only and does not constitute an offer to sell or a solicitation to buy any security or investment product mentioned herein. The views and opinions expressed are the opinions and views of Rockefeller Capital Management's Merlin Wealth Management and are as of the date herein. The information and opinions herein should not be construed as a recommendation to buy or sell any securities, to adopt any particular investment strategy, or to constitute accounting, tax, or legal advice.Forward-looking statements, including those presented here, are inherently uncertain, as future events may differ materially from those projected, and past performance is not a guarantee of future performance. No investment strategy can guarantee a profit or avoidance of loss. The information and opinions presented herein have been obtained from, or are based on, sources believed by Rockefeller Capital Management to be reliable, but Rockefeller Capital Management makes no representation as to their accuracy or completeness. Although the information provided is carefully reviewed, Rockefeller Capital Management cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided. This material may not be reproduced or distributed without Rockefeller Capital Management's prior written consent. Rockefeller Capital Management is the marketing name for Rockefeller Capital Management L.P. and its affiliates. Investment advisory, asset management and fiduciary activities are performed by the following affiliates of Rockefeller Capital Management: Rockefeller & Co. LLC, Rockefeller Trust Company, N.A. and The Rockefeller Trust Company (Delaware), as the case may be. Rockefeller Financial LLC is a broker-dealer and investment adviser dually registered with the U.S. Securities and Exchange Commission (SEC). Member Financial Industry Regulatory Authority (FINRA); Securities Investor Protection Corporation (SIPC). The registrations and memberships above in no way imply that the SEC has endorsed the entities, products or services discussed herein. Additional information is available upon request. Products and services may be provided by various affiliates of Rockefeller Capital Management.All investments involve risk including loss of principal. Past performances is not a guarantee of future performance.© 2023 Rockefeller Capital Management. All rights reserved. Does not apply to sourced material.

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