

Consulting Review
Q3 2022

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Market Update

Q3 2022

MARKET UPDATE

The S&P 500 Index reentered bear market territory after reaching a low of nearly -25% from its high set in January. The widely followed index has fallen -23.9% year-to-date. The prices of U.S. growth stocks have been hit hard as investor demand plummeted, as buyers now focus on value stocks given the rising interest rate environment. Bond investors were still not able to avoid volatility either. The Bloomberg Aggregate Index is now down -14.6% for 2022. This is the worst year combined on record for the S&P 500 and the Bloomberg Aggregate Index, as both posted negative returns after three quarters this year.

VOLATILITY

The amount of uncertainty in the market environment continues to make it an extremely difficult year for investors to navigate. The Fed continues to reassure the marketplace that they will control inflation by raising short-term interest rates, but inflation has yet to show signs of easing. This was a primary driver of volatility for equities and fixed income securities. The VIX, a measure of future implied volatility for the U.S. stock market, although elevated, surprisingly remains close to its 5-year average. The MOVE Index is a similar metric but measures the implied volatility for bonds. Currently, the MOVE Index is at a level more than double its five-year historical average.

MIDTERM ELECTIONS

Another reason for the increase in market volatility could be because mid-term elections will be held on November 8, 2022. The one thing the market hates more than anything is uncertainty. The increasing possibility that any single party could control both branches of Congress creates more unknowns for investors. Going back to 1950, the average drawdown in midterm election years for the S&P 500 is -17%. During a midterm election year, performance also varies greatly. According to Leuthold, average returns for the S&P 500 going back to 1926 in mid-term election years shows that performance from May through October was just +2.2%. From November to April, following the election, returns spiked to +13.9%.

THE FEDERAL RESERVE

The Federal Open Market Committee has two mandates, which include promoting conditions for maximum employment as well as ensuring price stability. The U.S. labor market remains extremely tight, with the national unemployment rate sitting at just 3.5%. During inflationary periods in the past, unemployment was typically high with little or no job growth. Neither of these conditions exist today. In August, the nonfarm payrolls report added more than 315,000 jobs and was the second lowest level in the past year. Although these monthly levels have declined, growth remains positive.

The second mandate of maintaining price stability has been the Fed's achilles heel. After the Fed spent months communicating that the recent spike in inflation was transitory, investors are now concerned about whether they can get inflation under control without creating an economic recession. The Fed continues to increase the overnight lending rate as their preferred method of tightening monetary policy. Just this year, the Fed has raised the rate five different times, bringing the rate from 0% to 3.25%. The Fed has remained steadfast in its commitment to controlling inflation, regardless of the consequences. Fed Chair Jerome Powell was even quoted as saying, "While higher interest rates, slower growth, and softer labor market conditions will bring down inflation, they will also bring some pain to households and businesses."

INFLATION

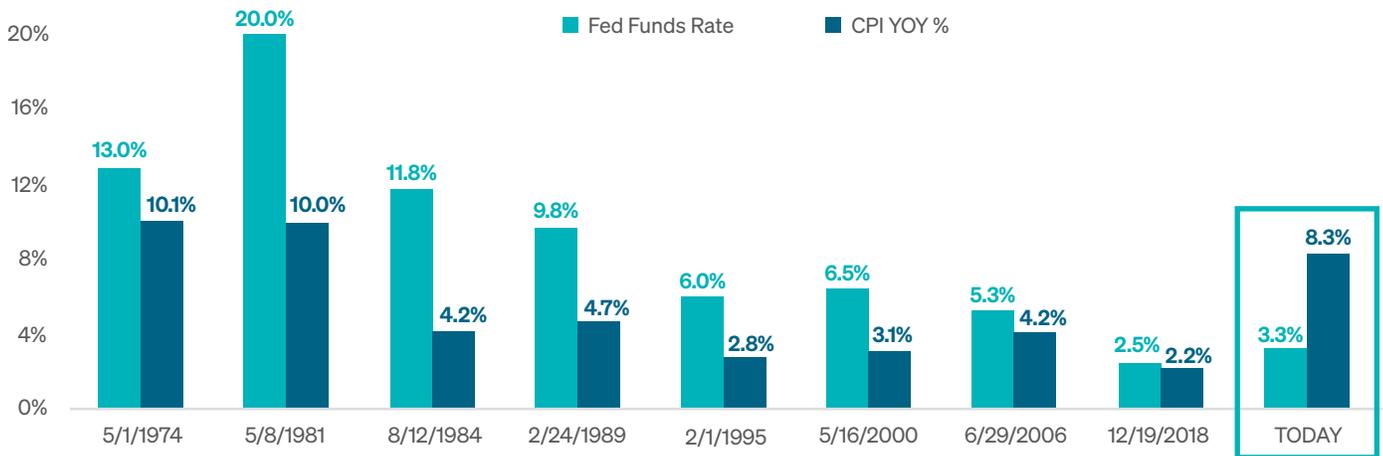
U.S. inflation results were higher than expected in August with a change of 0.1%, despite energy costs falling dramatically over the month. This illustrated that inflation is more widespread than originally thought, as an increase in food costs and medical care negated the help from a 10% decline in gasoline prices. The Federal Reserve is now in a very difficult position. They are trying to eliminate inflation in the U.S., which remains at a stubbornly high level of 8.3%, but need to do so without pushing the economy into a recession. Investors refer to this goal as a "soft landing" for the economy.

INTEREST RATES

The Fed raised rates 0.75% at their September meeting, making it the third hike at that level so far this year. This brings the Federal Funds target range to 3.00%–3.25%. Treasury yields surged as interest rate hikes prevailed. The 10-year Treasury yield climbed past 4%, making it the highest level since 2010. Also, the 2-year Treasury yield reached 4.27%. During late September, the widely followed 10/2-year Treasury yield curve inversion was the steepest it has been since 1981 at -0.51%. Inflation remains the number one concern for investors in the United States, but the problem has now stretched beyond our borders around the globe.

THE FED ISN'T CLOSE TO STOPPING

HISTORICALLY TIGHTENING CYCLES END WHEN FED FUNDS RATE IS ABOVE CPI



SOURCE: STRATEGAS

If history is any indicator of the future, one could predict that the Fed is not close to stopping raising interest rates. According to Strategas, when looking at past inflationary periods going back to 1974, the Fed did not stop raising the Federal Funds rate until that interest rate was higher than the year-over-year CPI. First, it is likely that interest rates will continue to rise significantly. Second, inflation will need to peak and return to more reasonable levels. The likely scenario is that some combination of these two factors will occur. Some economists believe that the more quickly interest rates climb, the greater potential for them to remain high for less time.

ECONOMIC GROWTH

The U.S. suffered two consecutive quarters of negative GDP growth earlier this year. The first quarter of 2022 contracted by -1.6%, and the second quarter fell by -0.6%. Historically, two consecutive quarters of negative GDP growth were used as the unofficial definition of entering an economic recession. An official determination is made by a nonpartisan committee of eight economists called the National Bureau of Economic Research. Rather than relying on a single data point such as GDP, indicators like non-farm payroll employment, household survey employment, personal income, industrial production, wholesale and retail sales, and consumer spending are examples of the data that is analyzed. This group is responsible for reviewing a broader focus of economic statistics so a complete and holistic review of the impact to the economy is made, prior to the determination of if recession.

LOOKING AHEAD

The Federal Reserve's bold execution of tightening monetary policy continues to cause uncertainty for investors. This volatile market environment is a great example of when many investors make investment decisions based on their emotions rather than facts. Environments like these are why we created Meeder's Investment Positioning System (IPS). This series of quantitative models were developed to help determine the risk-reward relationship of the market. This approach is designed to help remove emotion from the decision-making process. By attempting to limit participation in more severe market declines while still providing the opportunity for growth, we help keep clients committed to their investment strategy throughout a full market cycle. Thank you for giving us the opportunity to navigate these financial markets and help you achieve your financial goals.



Portfolio Review

Q3 2022

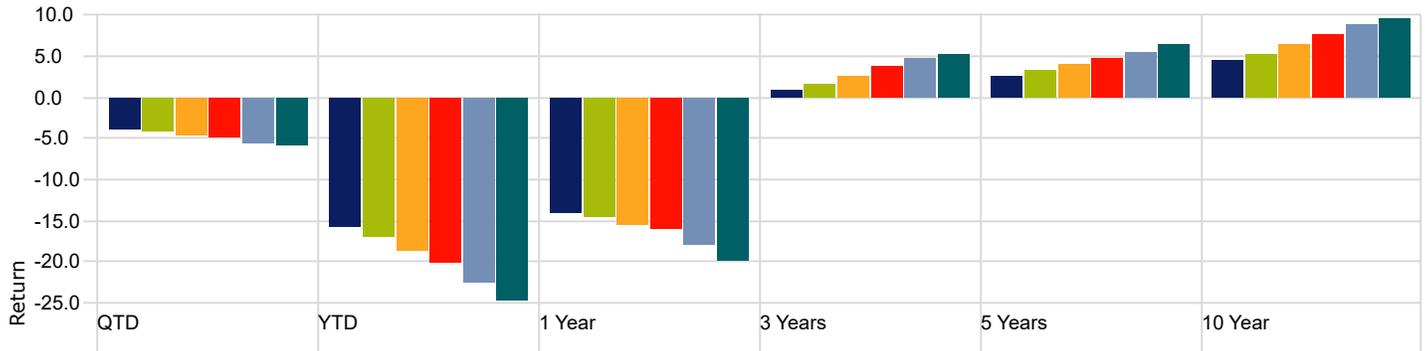
Portfolio Analysis

Report Date: As of 9/30/2022

This report illustrates the hypothetical returns of the proposed portfolio in comparison to an appropriate benchmark. Returns and statistics are offered for illustration purposes only. Actual returns will vary.



Hypothetical Returns

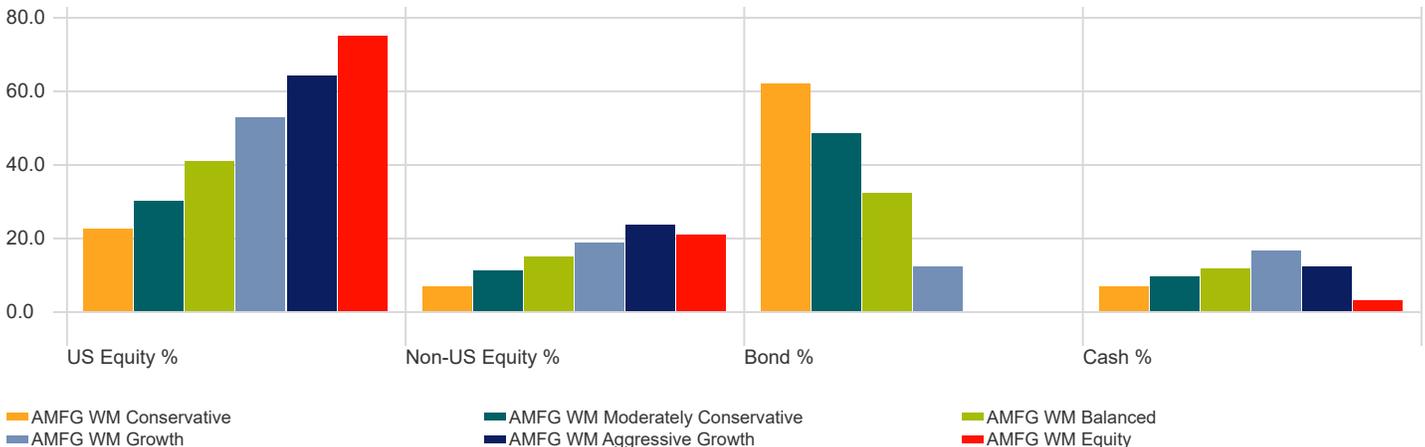


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
AMFG WM Conservative	-3.88	-15.83	-14.07	0.76	2.66	4.46
AMFG WM Moderately Conservative	-4.22	-17.06	-14.69	1.57	3.20	5.35
AMFG WM Balanced	-4.62	-18.78	-15.60	2.60	3.94	6.45
AMFG WM Growth	-4.82	-20.14	-16.06	3.84	4.76	7.73
AMFG WM Aggressive Growth	-5.63	-22.68	-18.08	4.64	5.52	8.81
AMFG WM Equity	-5.96	-24.76	-19.82	5.13	6.41	9.69

Hypothetical Calendar Year Returns

	YTD	2021	2020	2019	2018	2015	2014	2013	2012	2011
AMFG WM Conservative	-15.83	6.64	10.34	14.43	-1.69	-0.29	6.80	9.90	8.94	1.69
AMFG WM Moderately Conservative	-17.06	9.01	11.08	16.11	-2.60	-0.65	7.29	13.62	10.55	-0.09
AMFG WM Balanced	-18.78	12.21	12.24	18.42	-3.65	-0.96	7.96	18.21	12.16	-1.53
AMFG WM Growth	-20.14	16.18	12.67	20.69	-4.78	-1.61	8.74	24.43	14.03	-3.86
AMFG WM Aggressive Growth	-22.68	18.60	15.35	24.57	-6.06	-1.07	8.57	27.38	15.84	-4.22
AMFG WM Equity	-24.76	19.62	18.87	28.39	-6.11	0.43	8.51	28.66	16.55	-2.13

Asset Allocation



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Source: Morningstar Direct

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Portfolio Analysis

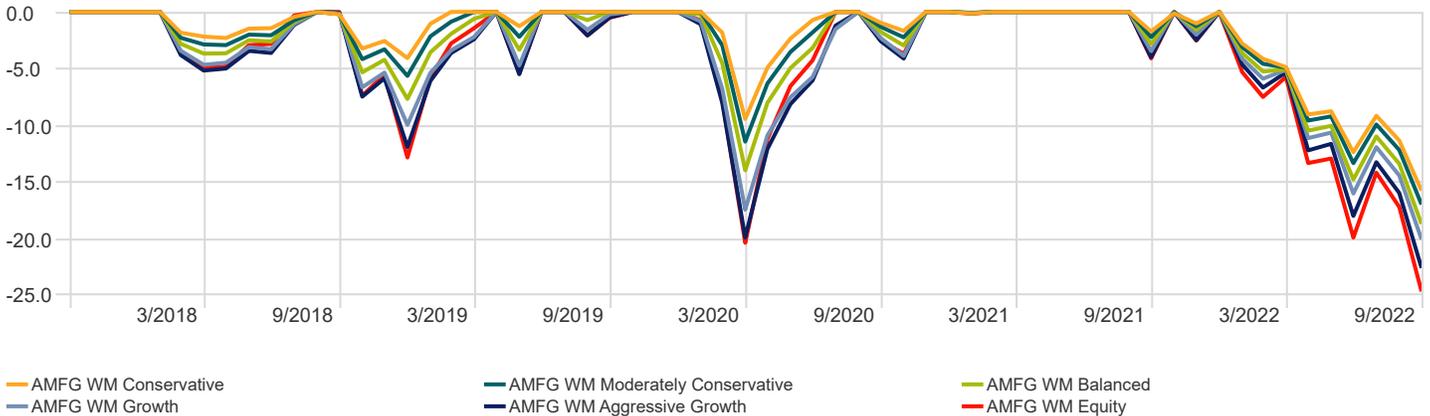
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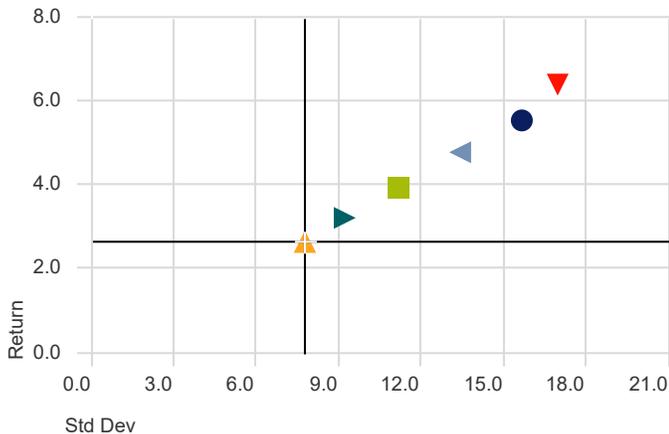
Hypothetical Drawdown

Time Period: 10/1/2017 to 9/30/2022



Risk-Reward

Time Period: 10/1/2017 to 9/30/2022



Portfolio Characteristics

	Std Dev 3 Yr	Beta	12 Mo Yield	Portfolio Net Expense Ratio	Portfolio Gross Expense Ratio	Potential Capital Gains Exposure
AMFG WM Conservative	9.28	0.44	2.39	0.53	0.56	8.93
AMFG WM Moderately Conservative	10.78	0.52	2.12	0.60	0.63	12.16
AMFG WM Balanced	12.80	0.62	1.76	0.65	0.67	16.37
AMFG WM Growth	15.11	0.73	1.36	0.78	0.80	20.91
AMFG WM Aggressive Growth	17.54	0.85	1.26	0.74	0.75	24.26
AMFG WM Equity	19.05	0.93	1.41	0.55	0.56	25.81
S&P 500 TR USD	20.30	1.00				

Performance History for Recommended Portfolios

As of Date: 9/30/2022

	QTD	YTD	1 Year	3 Years	5 Years
Schwab US Aggregate Bond ETF™	-4.75	-14.53	-14.60	-3.30	-0.33
T. Rowe Price QM U.S. Bond Index Fund	-4.88	-14.78	-14.98	-3.17	-0.21
Meeder Muirfield Retail	-2.78	-15.53	-10.47	4.35	4.19
BlackRock Strategic Income Opps Inv A	-1.86	-7.33	-7.61	0.41	1.37
BrandywineGLOBAL High Yield A	0.18	-13.25	-12.69	2.04	4.02
JPMorgan Income I	-2.00	-9.93	-10.12	-0.96	1.83
Schwab US Large-Cap Growth ETF™	-3.65	-31.62	-24.23	10.56	11.91
Schwab US Large-Cap Value ETF™	-5.57	-18.65	-11.25	3.91	5.37
Columbia Overseas Value A	-8.43	-20.90	-20.69	-1.21	-1.62
Goldman Sachs Em Mkts Eq Insights A	-12.64	-27.20	-28.19	-0.94	-2.54
Goldman Sachs GQG Ptrns Intl Opps A	-10.76	-22.03	-20.37	2.56	4.57
MFS Mid Cap Growth A	-4.22	-33.25	-29.38	2.98	8.37
Nuance Mid Cap Value Investor	-8.79	-15.19	-11.71	1.76	4.96
AB Small Cap Growth Advisor	-3.14	-40.73	-39.68	4.03	7.78
Columbia Small Cap Value II A	-4.93	-21.56	-15.98	7.27	3.35

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Portfolio Analysis

Report Date: As of 9/30/2022

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The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the funds' actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Charges and Fees section.

S&P 500 TR USD: A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for the index are from the following proxy; iShares Core S&P 500 ETF.

Past performance is no guarantee of future results. Asset allocation or diversification does not guarantee investment returns and does not eliminate the risk of loss

IMPORTANT: The information contained in this report is hypothetical in nature, does not reflect actual investment results, is not a guarantee of future results and should not be used to provide recommendations. Results may vary over time. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

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Portfolio Factcards

Q3 2022

Portfolio Analysis AMFG WM Conservative

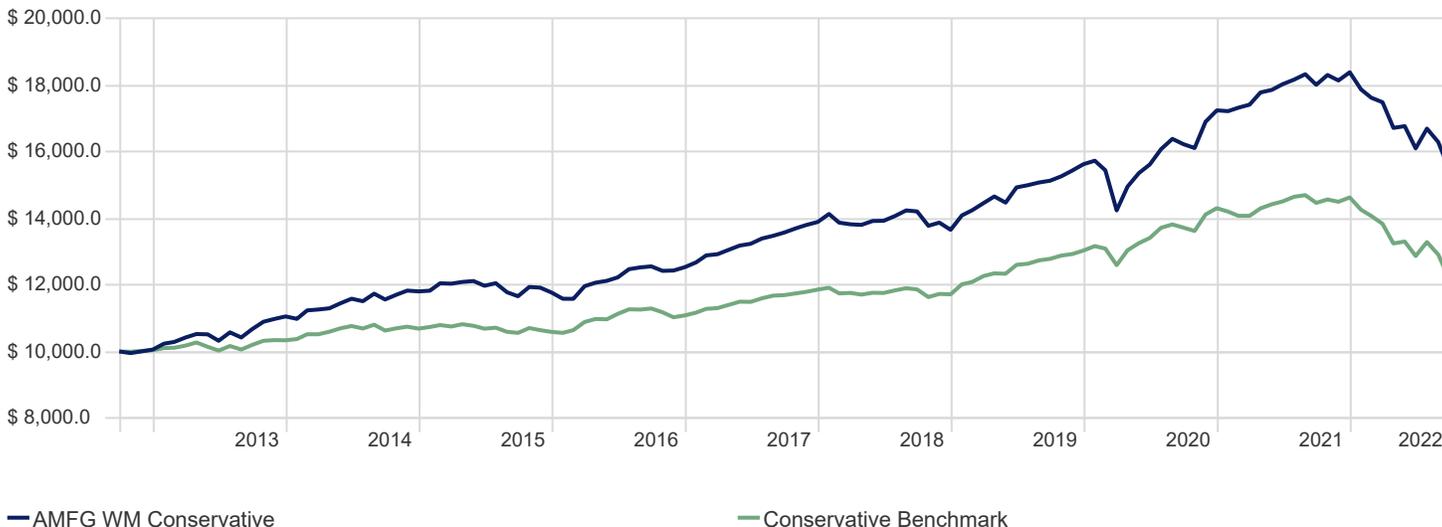
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Hypothetical Growth of \$10,000

Time Period: 10/1/2012 to 9/30/2022



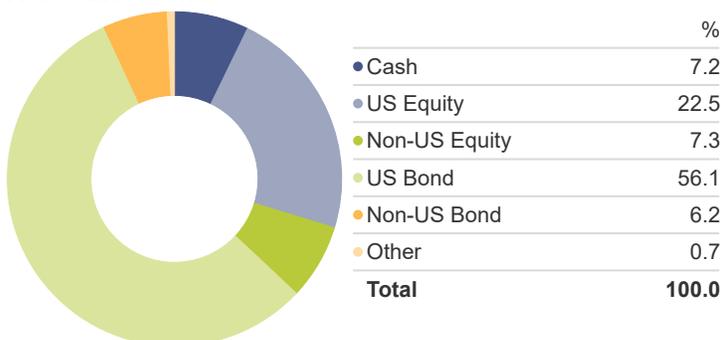
— AMFG WM Conservative

— Conservative Benchmark

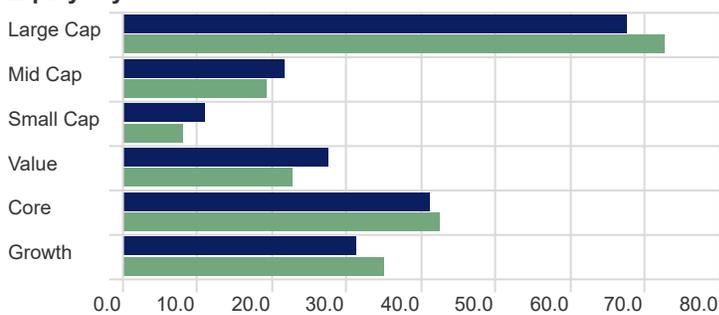
Hypothetical Returns

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
AMFG WM Conservative	-3.88	-15.83	-14.07	0.76	2.66	4.46
Conservative Benchmark	-5.32	-16.70	-15.76	-1.59	0.82	1.99

Asset Allocation



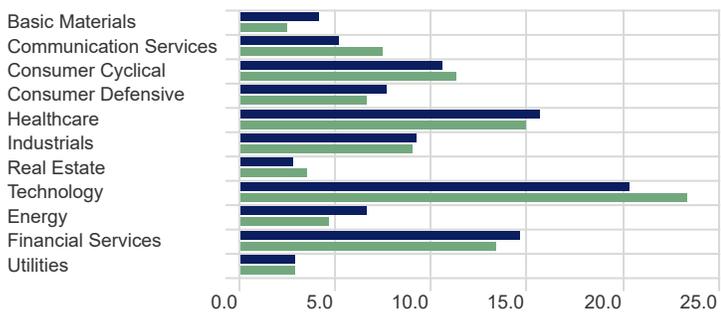
Equity Style



■ AMFG WM Conservative

■ Russell 3000 TR USD

Sector Allocation



■ AMFG WM Conservative

■ Russell 3000 TR USD

Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years	5 Years
Std Dev	2.66	9.28	7.80
Sharpe Ratio	-0.49	0.06	0.22
Beta	0.41	0.44	0.41

Portfolio Characteristics

12 Mo Yield	2.39
Portfolio Net Expense Ratio	0.53
Potential Capital Gains Exposure	8.93

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Source: Morningstar Direct

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Portfolio Analysis AMFG WM Conservative

Report Date: As of 9/30/2022

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Performance History of Recommended Products

	Portfolio Weighting %	Category Group	3 Month	YTD	1 Year	3 Year	5 Year
Schwab US Aggregate Bond ETF™	18.50	Fixed Income	-4.75	-14.53	-14.60	-3.30	-0.33
T. Rowe Price QM U.S. Bond Index Fund	18.50	Fixed Income	-4.88	-14.78	-14.98	-3.17	-0.21
Meeder Muirfield Retail	10.00	Allocation	-2.78	-15.53	-10.47	4.35	4.19
BlackRock Strategic Income Opps Inv A	9.00	Fixed Income	-1.86	-7.33	-7.61	0.41	1.37
BrandywineGLOBAL High Yield A	9.00	Fixed Income	0.18	-13.25	-12.69	2.04	4.02
JPMorgan Income I	9.00	Fixed Income	-2.00	-9.93	-10.12	-0.96	1.83
Schwab US Large-Cap Growth ETF™	6.00	Equity	-3.65	-31.62	-24.23	10.56	11.91
Schwab US Large-Cap Value ETF™	6.00	Equity	-5.57	-18.65	-11.25	3.91	5.37
CASH	2.00	—	—	—	—	—	—
Columbia Overseas Value A	2.00	Equity	-8.43	-20.90	-20.69	-1.21	-1.62
Goldman Sachs Em Mkts Eq Insghts A	2.00	Equity	-12.64	-27.20	-28.19	-0.94	-2.54
Goldman Sachs GQG Ptnrs Intl Opps A	2.00	Equity	-10.76	-22.03	-20.37	2.56	4.57
MFS Mid Cap Growth A	2.00	Equity	-4.22	-33.25	-29.38	2.98	8.37
Nuance Mid Cap Value Investor	2.00	Equity	-8.79	-15.19	-11.71	1.76	4.96
AB Small Cap Growth Advisor	1.00	Equity	-3.14	-40.73	-39.68	4.03	7.78
Columbia Small Cap Value II A	1.00	Equity	-4.93	-21.56	-15.98	7.27	3.35
	100.00						

The **Conservative Benchmark** is composed of the Morningstar Con tgt Risk TR USD Benchmark

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Portfolio Analysis AMFG WM Moderately Conservative

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Hypothetical Growth of \$10,000

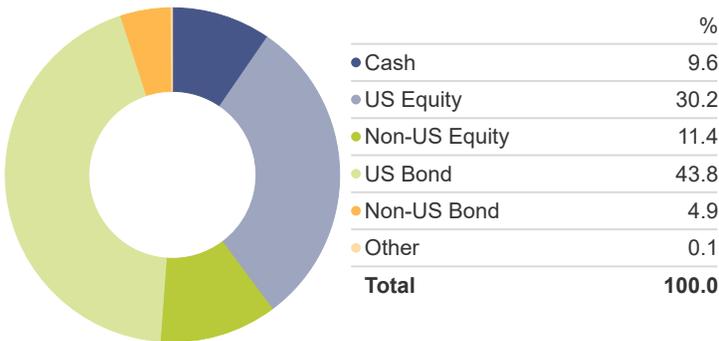
Time Period: 10/1/2012 to 9/30/2022



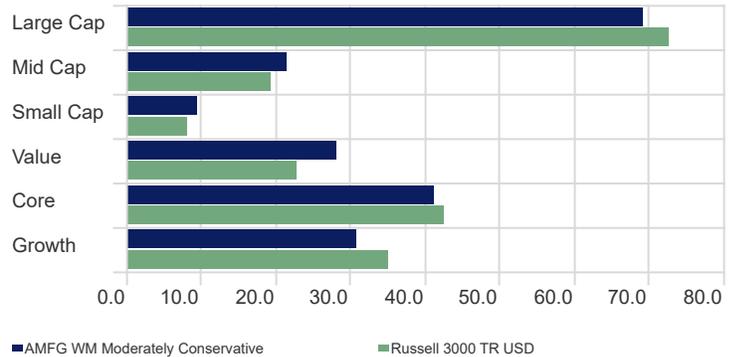
Hypothetical Returns

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
AMFG WM Moderately Conservative	-4.22	-17.06	-14.69	1.57	3.20	5.35
Moderately Conservative Benchmark	-5.33	-18.54	-16.66	0.15	2.17	3.81

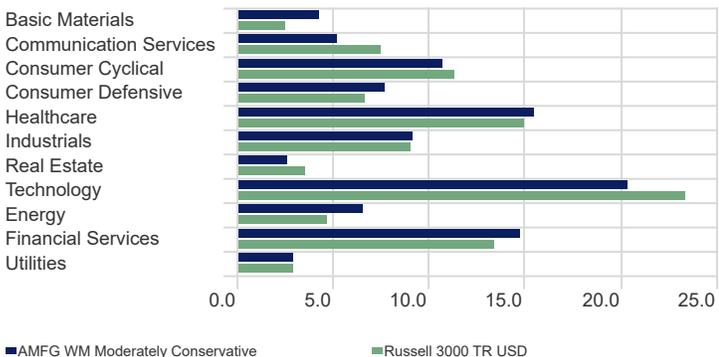
Asset Allocation



Equity Style



Sector Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years	5 Years
Std Dev	3.02	10.78	9.23
Sharpe Ratio	-0.45	0.14	0.26
Beta	0.47	0.52	0.49

Portfolio Characteristics

12 Mo Yield	2.12
Portfolio Net Expense Ratio	0.60
Potential Capital Gains Exposure	12.16

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Portfolio Analysis AMFG WM Moderately Conservative

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Schwab US Aggregate Bond ETF™	14.50	Fixed Income	-4.75	-14.53	-14.60	-3.30	-0.33
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Schwab US Large-Cap Growth ETF™	8.00	Equity	-3.65	-31.62	-24.23	10.56	11.91
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BlackRock Strategic Income Opps Inv A	7.00	Fixed Income	-1.86	-7.33	-7.61	0.41	1.37
BrandywineGLOBAL High Yield A	7.00	Fixed Income	0.18	-13.25	-12.69	2.04	4.02
JPMorgan Income I	7.00	Fixed Income	-2.00	-9.93	-10.12	-0.96	1.83
Goldman Sachs Em Mkts Eq Insghts A	4.00	Equity	-12.64	-27.20	-28.19	-0.94	-2.54
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Goldman Sachs GQG Ptnrs Intl Opps A	2.75	Equity	-10.76	-22.03	-20.37	2.56	4.57
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Nuance Mid Cap Value Investor	2.75	Equity	-8.79	-15.19	-11.71	1.76	4.96
CASH	2.00	—	—	—	—	—	—
AB Small Cap Growth Advisor	1.00	Equity	-3.14	-40.73	-39.68	4.03	7.78
Columbia Small Cap Value II A	1.00	Equity	-4.93	-21.56	-15.98	7.27	3.35
	100.00						

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Portfolio Analysis AMFG WM Balanced

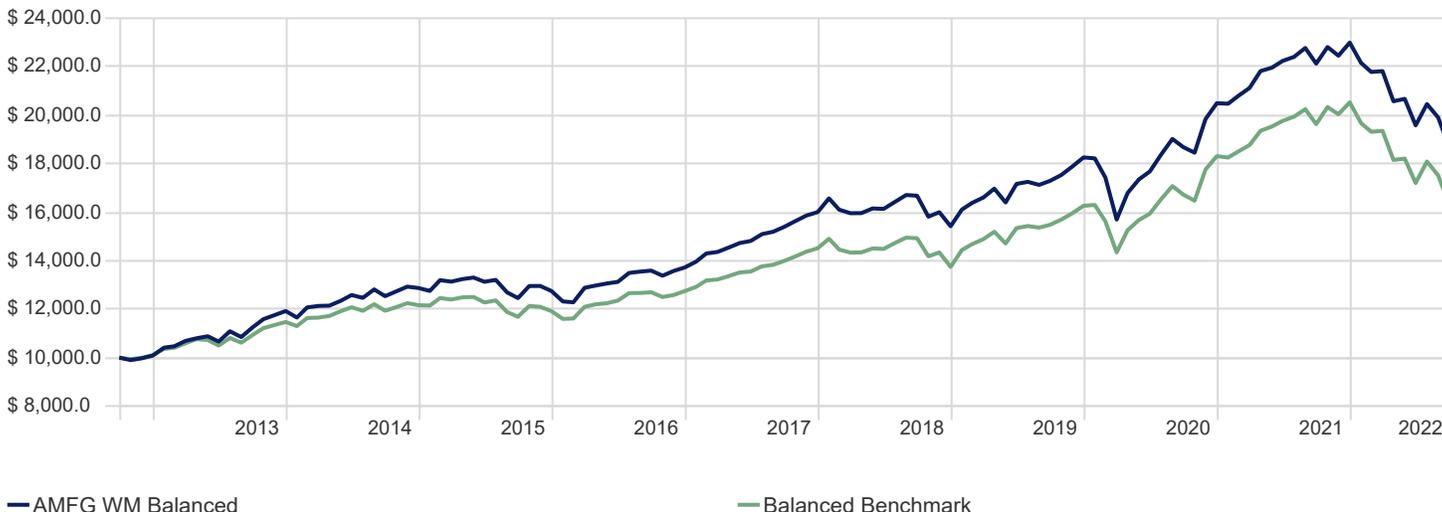
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Hypothetical Growth of \$10,000

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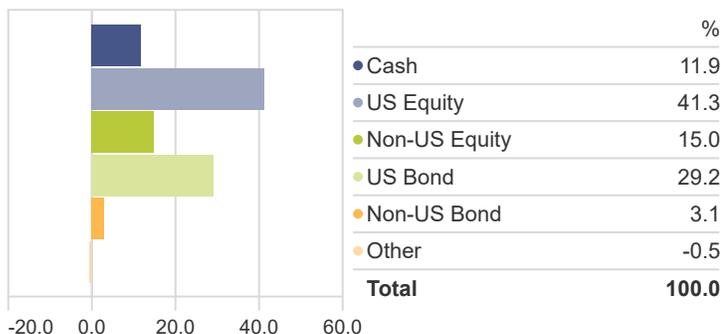
— AMFG WM Balanced

— Balanced Benchmark

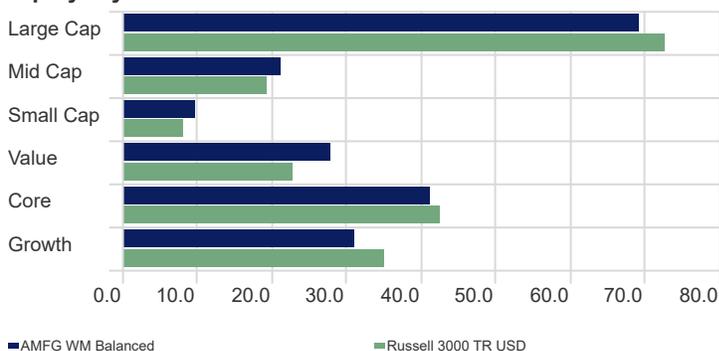
Hypothetical Returns

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
AMFG WM Balanced	-4.62	-18.78	-15.60	2.60	3.94	6.45
Balanced Benchmark	-5.92	-20.91	-18.20	1.14	2.95	5.17

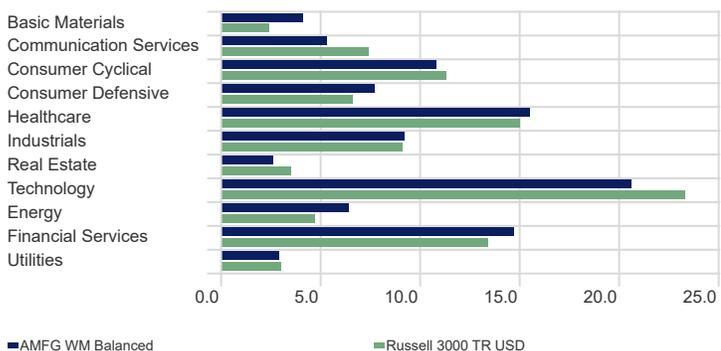
Asset Allocation



Equity Style



Sector Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years	5 Years
Std Dev	3.55	12.80	11.16
Sharpe Ratio	-0.40	0.21	0.29
Beta	0.56	0.62	0.60

Portfolio Characteristics

12 Mo Yield	1.76
Portfolio Net Expense Ratio	0.65
Potential Capital Gains Exposure	16.37

Portfolio Analysis is based on historical data, is hypothetical in nature, does not reflect actual investment results, and does not guarantee future returns. All data is presented gross of investment advisory fees and returns do not reflect the impact of fees and expenses associated with actual accounts.

Source: Morningstar Direct

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR PUBLIC CONSUMPTION.

Portfolio Analysis AMFG WM Balanced

Report Date: As of 9/30/2022

This report illustrates the hypothetical returns of the proposed portfolio in comparison to an appropriate benchmark. Returns and statistics are offered for illustration purposes only. Actual returns will vary.



Performance History of Recommended Products

	Portfolio Weighting %	Category Group	3 Month	YTD	1 Year	3 Year	5 Year
Meeder Muirfield Retail	20.00	Allocation	-2.78	-15.53	-10.47	4.35	4.19
Schwab US Large-Cap Growth ETF™	11.25	Equity	-3.65	-31.62	-24.23	10.56	11.91
Schwab US Large-Cap Value ETF™	11.25	Equity	-5.57	-18.65	-11.25	3.91	5.37
Schwab US Aggregate Bond ETF™	10.50	Fixed Income	-4.75	-14.53	-14.60	-3.30	-0.33
T. Rowe Price QM U.S. Bond Index Fund	10.50	Fixed Income	-4.88	-14.78	-14.98	-3.17	-0.21
Goldman Sachs Em Mkts Eq Insghts A	5.50	Equity	-12.64	-27.20	-28.19	-0.94	-2.54
BlackRock Strategic Income Opps Inv A	4.00	Fixed Income	-1.86	-7.33	-7.61	0.41	1.37
BrandywineGLOBAL High Yield A	4.00	Fixed Income	0.18	-13.25	-12.69	2.04	4.02
JPMorgan Income I	4.00	Fixed Income	-2.00	-9.93	-10.12	-0.96	1.83
Columbia Overseas Value A	3.50	Equity	-8.43	-20.90	-20.69	-1.21	-1.62
Goldman Sachs GQG Ptnrs Intl Opps A	3.50	Equity	-10.76	-22.03	-20.37	2.56	4.57
MFS Mid Cap Growth A	3.50	Equity	-4.22	-33.25	-29.38	2.98	8.37
Nuance Mid Cap Value Investor	3.50	Equity	-8.79	-15.19	-11.71	1.76	4.96
CASH	2.00	—	—	—	—	—	—
AB Small Cap Growth Advisor	1.50	Equity	-3.14	-40.73	-39.68	4.03	7.78
Columbia Small Cap Value II A	1.50	Equity	-4.93	-21.56	-15.98	7.27	3.35
	100.00						

The **Balanced Benchmark** is composed of the Morningstar Mod tgt Risk TR USD Benchmark

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Source: Morningstar Direct

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Portfolio Analysis AMFG WM Growth

Report Date: As of 9/30/2022

This report illustrates the hypothetical returns of the proposed portfolio in comparison to an appropriate benchmark. Returns and statistics are offered for illustration purposes only. Actual returns will vary.



Hypothetical Growth of \$10,000

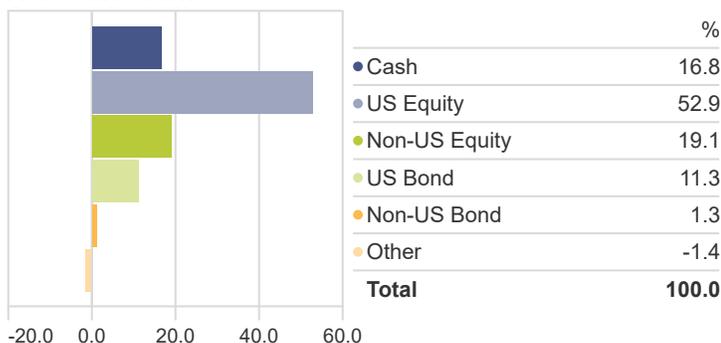
Time Period: 10/1/2012 to 9/30/2022



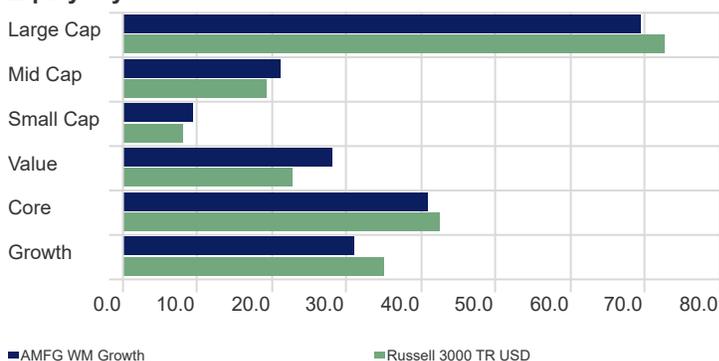
Hypothetical Returns

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
AMFG WM Growth	-4.82	-20.14	-16.06	3.84	4.76	7.73
Growth Benchmark	-6.33	-24.15	-20.11	2.90	4.26	7.52

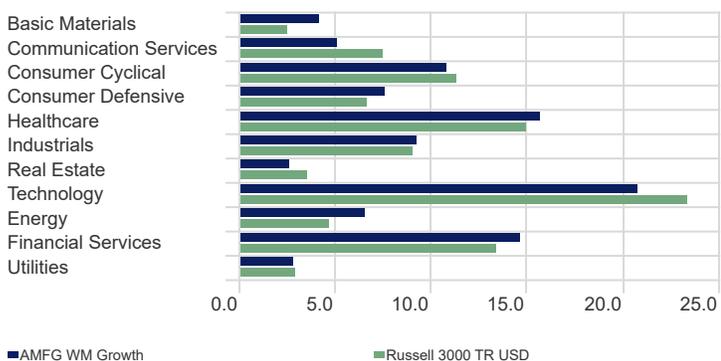
Asset Allocation



Equity Style



Sector Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years	5 Years
Std Dev	4.07	15.11	13.40
Sharpe Ratio	-0.36	0.28	0.32
Beta	0.64	0.73	0.73

Portfolio Characteristics

12 Mo Yield	1.36
Portfolio Net Expense Ratio	0.78
Potential Capital Gains Exposure	20.91

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Source: Morningstar Direct

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Portfolio Analysis AMFG WM Growth

Report Date: As of 9/30/2022

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Performance History of Recommended Products

	Portfolio Weighting %	Category Group	3 Month	YTD	1 Year	3 Year	5 Year
Meeder Muirfield Retail	30.00	Allocation	-2.78	-15.53	-10.47	4.35	4.19
Schwab US Large-Cap Growth ETF™	13.50	Equity	-3.65	-31.62	-24.23	10.56	11.91
Schwab US Large-Cap Value ETF™	13.50	Equity	-5.57	-18.65	-11.25	3.91	5.37
Goldman Sachs Em Mkts Eq Insghts A	6.50	Equity	-12.64	-27.20	-28.19	-0.94	-2.54
Columbia Overseas Value A	4.50	Equity	-8.43	-20.90	-20.69	-1.21	-1.62
Goldman Sachs GQG Ptnrs Intl Opps A	4.50	Equity	-10.76	-22.03	-20.37	2.56	4.57
MFS Mid Cap Growth A	4.50	Equity	-4.22	-33.25	-29.38	2.98	8.37
Nuance Mid Cap Value Investor	4.50	Equity	-8.79	-15.19	-11.71	1.76	4.96
Schwab US Aggregate Bond ETF™	3.50	Fixed Income	-4.75	-14.53	-14.60	-3.30	-0.33
T. Rowe Price QM U.S. Bond Index Fund	3.50	Fixed Income	-4.88	-14.78	-14.98	-3.17	-0.21
BlackRock Strategic Income Opps Inv A	2.00	Fixed Income	-1.86	-7.33	-7.61	0.41	1.37
BrandywineGLOBAL High Yield A	2.00	Fixed Income	0.18	-13.25	-12.69	2.04	4.02
CASH	2.00	—	—	—	—	—	—
JPMorgan Income I	2.00	Fixed Income	-2.00	-9.93	-10.12	-0.96	1.83
AB Small Cap Growth Advisor	1.75	Equity	-3.14	-40.73	-39.68	4.03	7.78
Columbia Small Cap Value II A	1.75	Equity	-4.93	-21.56	-15.98	7.27	3.35
	100.00						

The **Growth Benchmark** is composed of the Morningstar Agg tgt Risk TR USD Benchmark

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Source: Morningstar Direct

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Portfolio Analysis AMFG WM Aggressive Growth

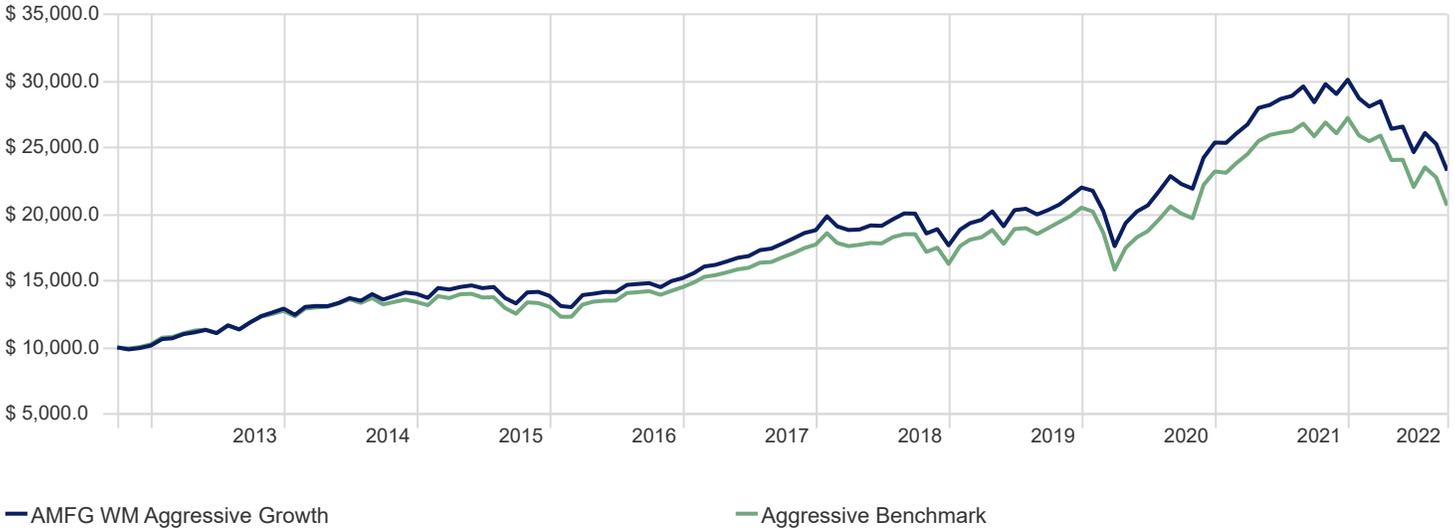
Report Date: As of 9/30/2022

This report illustrates the hypothetical returns of the proposed portfolio in comparison to an appropriate benchmark. Returns and statistics are offered for illustration purposes only. Actual returns will vary.



Hypothetical Growth of \$10,000

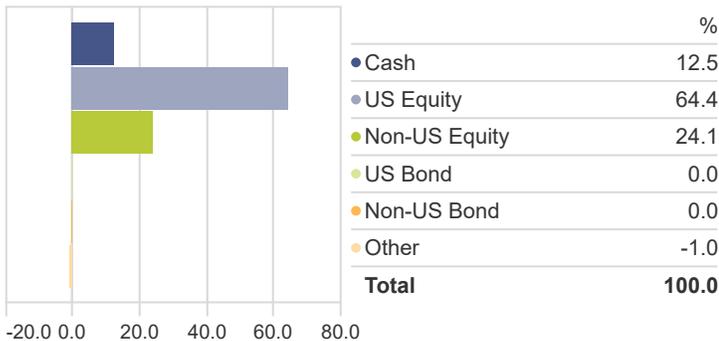
Time Period: 10/1/2012 to 9/30/2022



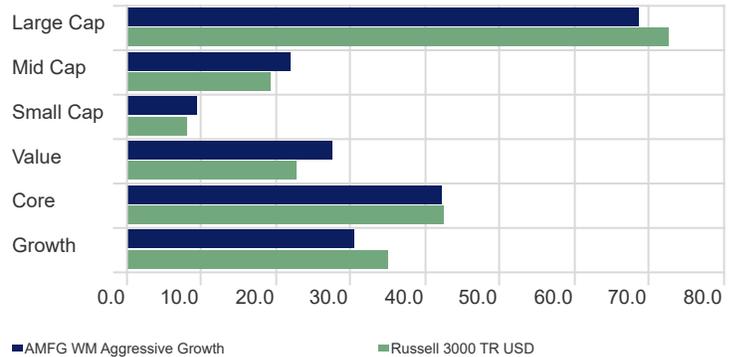
Hypothetical Returns

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
AMFG WM Aggressive Growth	-5.63	-22.68	-18.08	4.64	5.52	8.81
Aggressive Benchmark	-6.33	-24.15	-20.11	2.90	4.26	7.52

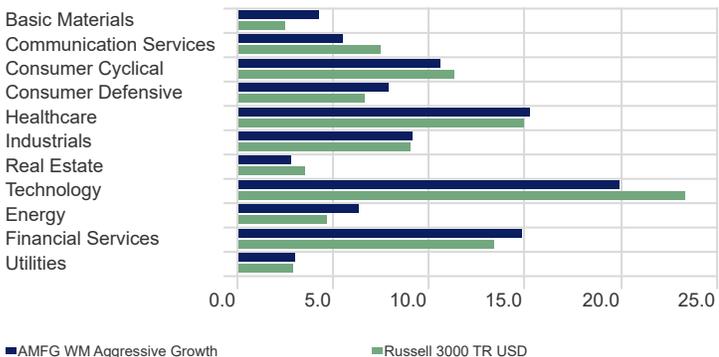
Asset Allocation



Equity Style



Sector Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years	5 Years
Std Dev	4.82	17.54	15.64
Sharpe Ratio	-0.34	0.31	0.34
Beta	0.76	0.85	0.85

Portfolio Characteristics

12 Mo Yield	1.26
Portfolio Net Expense Ratio	0.74
Potential Capital Gains Exposure	24.26

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Source: Morningstar Direct

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Portfolio Analysis AMFG WM Aggressive Growth

Report Date: As of 9/30/2022

This report illustrates the hypothetical returns of the proposed portfolio in comparison to an appropriate benchmark. Returns and statistics are offered for illustration purposes only. Actual returns will vary.



Performance History of Recommended Products

	Portfolio Weighting %	Category Group	3 Month	YTD	1 Year	3 Year	5 Year
Meeder Muirfield Retail	20.00	Allocation	-2.78	-15.53	-10.47	4.35	4.19
Schwab US Large-Cap Growth ETF™	19.50	Equity	-3.65	-31.62	-24.23	10.56	11.91
Schwab US Large-Cap Value ETF™	19.50	Equity	-5.57	-18.65	-11.25	3.91	5.37
Goldman Sachs Em Mkts Eq Insghts A	9.00	Equity	-12.64	-27.20	-28.19	-0.94	-2.54
Columbia Overseas Value A	6.25	Equity	-8.43	-20.90	-20.69	-1.21	-1.62
Goldman Sachs GQG Ptnrs Intl Opps A	6.25	Equity	-10.76	-22.03	-20.37	2.56	4.57
MFS Mid Cap Growth A	6.25	Equity	-4.22	-33.25	-29.38	2.98	8.37
Nuance Mid Cap Value Investor	6.25	Equity	-8.79	-15.19	-11.71	1.76	4.96
AB Small Cap Growth Advisor	2.50	Equity	-3.14	-40.73	-39.68	4.03	7.78
Columbia Small Cap Value II A	2.50	Equity	-4.93	-21.56	-15.98	7.27	3.35
CASH	2.00	—	—	—	—	—	—
	100.00						

The **Aggressive Growth Benchmark** is composed of the Morningstar Agg Risk TR USD Benchmark

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Source: Morningstar Direct

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Portfolio Analysis AMFG WM Equity

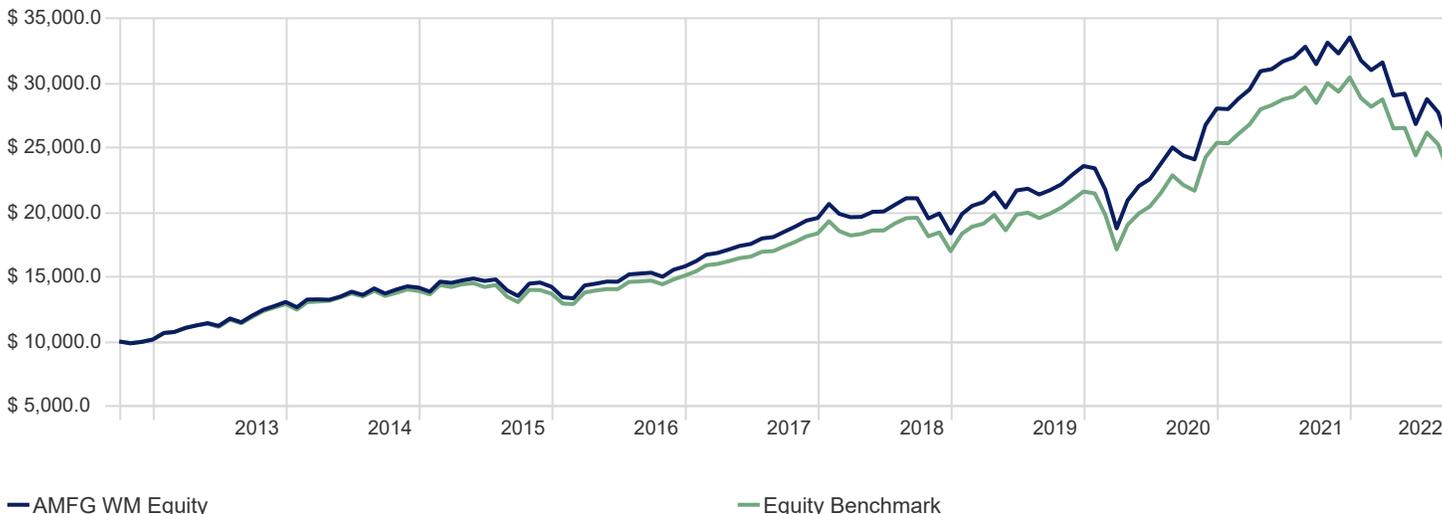
Report Date: As of 9/30/2022

This report illustrates the hypothetical returns of the proposed portfolio in comparison to an appropriate benchmark. Returns and statistics are offered for illustration purposes only. Actual returns will vary.



Hypothetical Growth of \$10,000

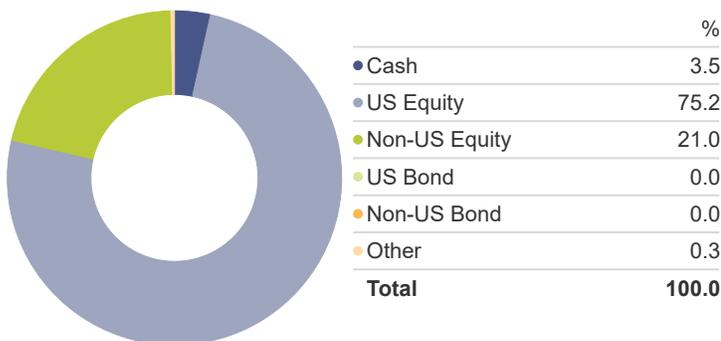
Time Period: 10/1/2012 to 9/30/2022



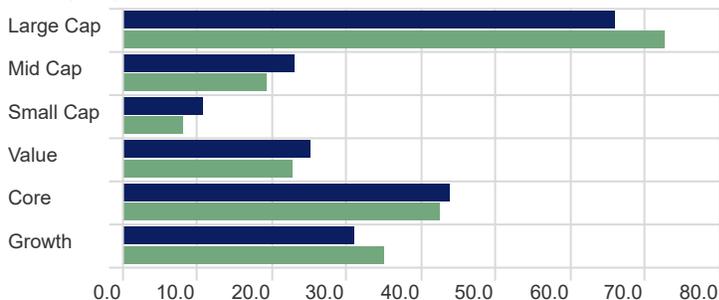
Hypothetical Returns

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
AMFG WM Equity	-5.96	-24.76	-19.82	5.13	6.41	9.69
Equity Benchmark	-6.33	-24.15	-20.11	2.90	4.26	7.52

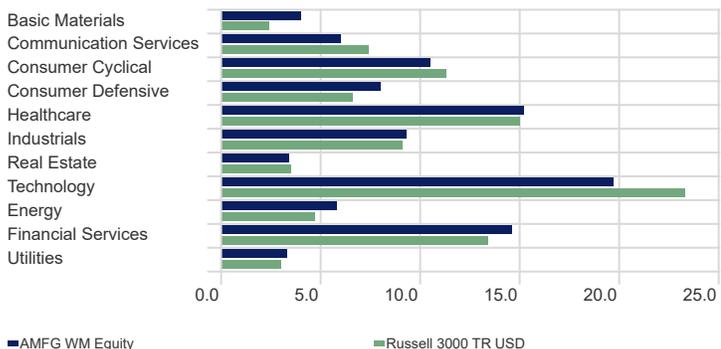
Asset Allocation



Equity Style



Sector Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years	5 Years
Std Dev	5.47	19.05	16.94
Sharpe Ratio	-0.32	0.32	0.38
Beta	0.87	0.93	0.93

Portfolio Characteristics

12 Mo Yield	1.41
Portfolio Net Expense Ratio	0.55
Potential Capital Gains Exposure	25.81

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Source: Morningstar Direct

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Portfolio Analysis AMFG WM Equity

Report Date: As of 9/30/2022

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Performance History of Recommended Products

	Portfolio Weighting %	Category Group	3 Month	YTD	1 Year	3 Year	5 Year
Schwab US Large-Cap Growth ETF™	27.00	Equity	-3.65	-31.62	-24.23	10.56	11.91
Schwab US Large-Cap Value ETF™	27.00	Equity	-5.57	-18.65	-11.25	3.91	5.37
Goldman Sachs Em Mkts Eq Insghts A	8.00	Equity	-12.64	-27.20	-28.19	-0.94	-2.54
MFS Mid Cap Growth A	8.00	Equity	-4.22	-33.25	-29.38	2.98	8.37
Nuance Mid Cap Value Investor	8.00	Equity	-8.79	-15.19	-11.71	1.76	4.96
Columbia Overseas Value A	6.00	Equity	-8.43	-20.90	-20.69	-1.21	-1.62
Goldman Sachs GQG Ptnrs Intl Opps A	6.00	Equity	-10.76	-22.03	-20.37	2.56	4.57
AB Small Cap Growth Advisor	4.00	Equity	-3.14	-40.73	-39.68	4.03	7.78
Columbia Small Cap Value II A	4.00	Equity	-4.93	-21.56	-15.98	7.27	3.35
CASH	2.00	—	—	—	—	—	—
	100.00						

The **Equity Benchmark** is composed of the Morningstar Agg tgt Risk TR USD Benchmark

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Source: Morningstar Direct

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A professional woman with brown hair pulled back, wearing a white button-down shirt and a pearl earring, is smiling broadly. She is holding a black pen in her right hand, resting her chin on it. She is sitting at a desk with papers and a tablet in front of her. The background is softly blurred, showing a green plant and a window.

Recommendations

Q3 2022

Recommendations

3Q 2022

WATCH LIST

Manager Update

- Nuance Mid Cap Value remains on watch due to style drift. They under-performed for the quarter (down 3.8% vs the benchmark) although relative performance has been positive YTD (up 5.4% vs. the benchmark).
- The Equity Allocation has benefited from an overweight to value managers, particularly Columbia Overseas, who beat their benchmark by 1.8% during the quarter helping to offset the under-performance of AB Small Cap Growth (down 3.4% vs. the benchmark). We recently had an update call with AB and continue to believe that their proven process will be rewarded once markets stabilize.
- We continue to see strong performance from the Tactical Allocation this quarter. Meeder Muirfield (up 3.1% vs the benchmark) has positively contributed to relative performance. The ability of the manager to tactically allocate to cash has proved beneficial.
- While it's been a historically challenging year in the Fixed Income markets, JPMorgan Income (up 2.8% vs. the Agg during the quarter) has been a positive relative contributor.

RECOMMENDATIONS

3rd Quarter 2022

Fixed Income

- Further reduce portfolio duration by replacing T. Rowe Price QM US Bond Index with iShares 1-5 Year USD Bond ETF