

**R.G. Associates, Inc.
Verification and R.G. Associates, Inc.
Composite Performance Examination
Report**

December 31, 2022





Verification and Performance Examination Report

We have verified whether R.G. Associates, Inc. (the “Firm”) has, for the periods from April 1, 2017 through December 31, 2022, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s R.G. Associates, Inc. Composite for the periods from April 1, 2017 through December 31, 2022.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying R.G. Associates, Inc. Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 2017 through December 31, 2022, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



A verification covering the periods from May 29, 1992 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the R.G. Associates, Inc. Composite and calculated the R.G. Associates, Inc. Composite's performance for the periods from April 1, 2017 through December 31, 2022 in compliance with the GIPS standards; and
- Prepared and presented the accompanying R.G. Associates, Inc. Composite's GIPS composite report for the periods from April 1, 2017 through December 31, 2022 in compliance with the GIPS standards.

A performance examination of the Firm's R.G. Associates, Inc. Composite covering the periods from May 29, 1992 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying R.G. Associates, Inc. Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

February 7, 2023

R.G. ASSOCIATES, INC.
R.G. ASSOCIATES, INC. COMPOSITE PERFORMANCE
 GIPS Report

Year End	Total Firm Assets	Composite Assets			Annual Performance Results				3 Yr. Standard Deviation	
	(thousands)	USD (thousands)	% of Non- Fee- Paying	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion	S&P 500	Composite
2022	\$21,811	\$21,811	28%	24	-14.50%	-15.15%	-18.11%	0.5%	20.85%	19.73%
2021	\$26,112	\$26,112	28%	26	21.59%	20.62%	28.70%	0.3%	17.11%	17.68%
2020	\$20,440	\$20,440	31%	25	16.74%	15.65%	18.40%	0.6%	18.53%	19.10%
2019	\$18,437	\$18,317	30%	24	26.15%	25.09%	31.49%	0.4%	11.93%	12.94%
2018	\$14,537	\$14,537	29%	23	-5.44%	-6.29%	-4.38%	0.3%	10.66%	12.27%
2017	\$16,830	\$16,830	26%	26	31.77%	30.60%	21.83%	0.4%	9.92%	10.36%
2016	\$12,968	\$12,968	27%	26	11.84%	10.84%	11.96%	0.3%	10.59%	10.85%
2015	\$11,942	\$11,942	26%	26	-1.40%	-2.27%	1.38%	0.1%	10.48%	10.98%
2014	\$13,108	\$13,108	24%	27	9.47%	8.49%	13.69%	0.1%	8.97%	8.74%
2013	\$11,987	\$11,987	23%	27	34.14%	32.98%	32.39%	0.4%	11.94%	9.92%

R.G. Associates, Inc. Composite Performance contains fully discretionary accounts that follow a value-oriented strategy, with an emphasis on low turnover and high concentration of holdings. For comparison purposes the composite is measured against the S&P 500 index.

R.G. Associates, Inc. is a Maryland-registered investment advisor, founded in 1992. The firm provides investment management services chiefly to individuals, in both taxable and tax-exempt accounts, investing primarily in common stocks. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a fee of 100 basis points per year (applied quarterly) for the period January 1, 1995 through December 31, 2000, and 90 basis points for the period January 1, 2001 through December 31, 2003. As of January 1, 2004 actual fees are used to calculate performance. For non-fee paying accounts, the highest fee of .225% is applied on a quarterly basis to calculate a net return. The annual composite dispersion and 3-year standard deviation are asset-weighted calculations using gross-of-fee returns for accounts in the composite during the entire year. Effective 7/1/2019, the minimum new account size for inclusion in the composite is \$35,000. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.90% on beginning of period assets.

The R.G. Associates, Inc. Composite Performance was created March 15, 1996, based on returns from its inception date of May 29, 1992. R.G. Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. R.G. Associates, Inc. has been independently verified for the periods May 29, 1992 through December 31, 2022. 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 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 designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The R.G. Associates, Inc. Composite has had a performance examination for the periods May 29, 1992 – December 31, 2022. The verification and performance examination reports are available upon request.

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