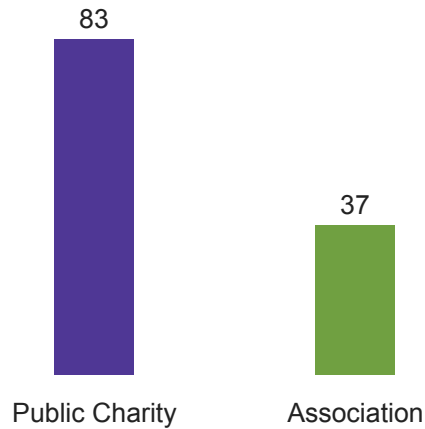


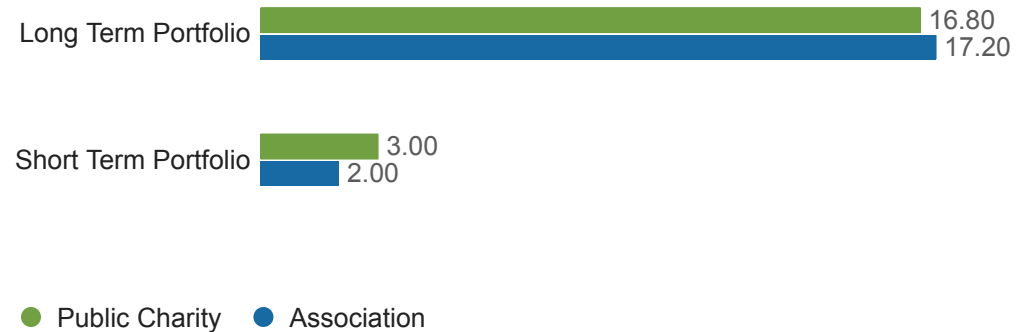
2020 Preliminary Performance

New for 2020, preliminary performance results available below!
data as of 12/31/2019

Participants



Net Performance (%)



The full **2020 SONI Report**, including results for Fees, Asset Allocation, Investment Policy & much more will be released in April!

Visit www.raffawealth.com/SONI for more resources

Contact SONI@raffawealth.com with any questions

Disclosures

This report summarizes an informal study compiled by analyzing the survey results of nonprofit finance executives. All performance data cited is as of December 31, 2019. The views expressed herein are opinions reflecting the best professional judgment of Raffa Wealth Management, LLC. This report is for informational purposes only. Participant responses have not been verified or audited. The information contained has been gathered from sources we believe to be reliable, but we do not guarantee the accuracy or completeness of such information. Data analysis was performed by Raffa Wealth Management. Nonprofits from our internal marketing database and a national external nonprofit database were solicited by direct email to participate in the SONI survey. Any investment or investment strategy can lose money. Past performance does not guarantee or predict future results. You should not assume that any discussion or information contained in this newsletter serves as the receipt of, or as a substitute for, personalized investment advice from Raffa Wealth Management, LLC