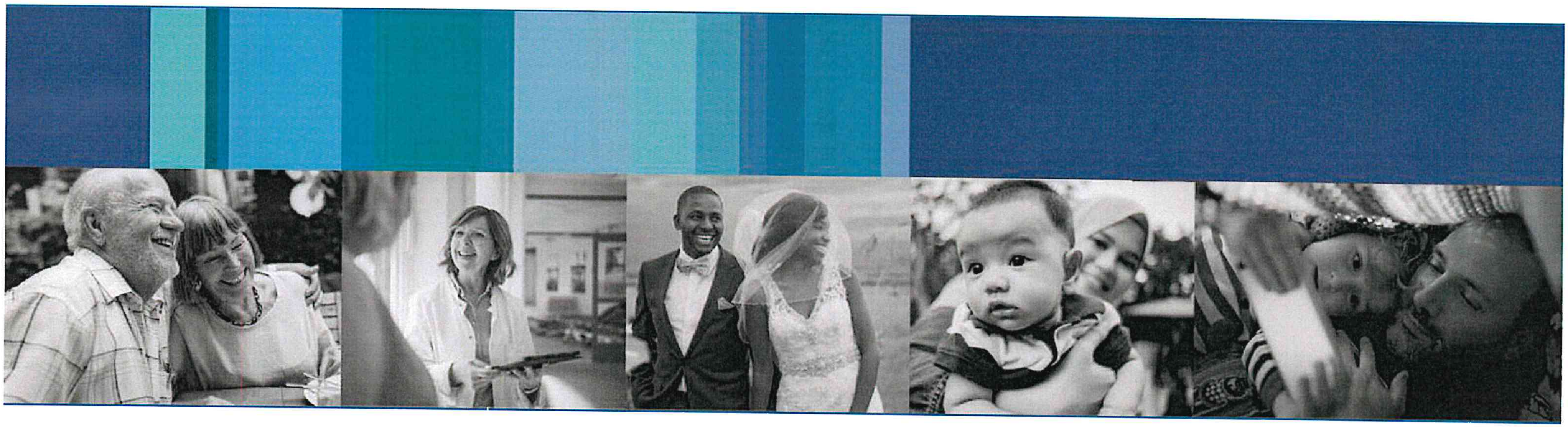
WASHINGTON TRUST
INVESTMENT POOL
Quarter Ending December 31, 2021

FUND	Fund #	DR(CR) Beginning Balance Cash Equiv A-#-110-0001	DR(CR) Beginning Balance Equities & Fixed A-#-140-0000	DR(CR) Ending Balance Cash Equiv A-#-110-0001	DR(CR) Ending Balance Equities & Fixed A-#-140-0000	Adjusting Journal Entry Required: DR(CR) Change in Value Cash Equiv A-#-110-0001	Adjusting Journal Entry Required: DR(CR) Change in Value Equities & Fixed A-#-140-0000	Adjusting Journal Entry Required: DR(CR) Change in Value Unrealized (G)/L 2-#-401-0003	DR(CR) Transfers Out (In) to/from General Fund
T&S: SCHOOL									
GUITERAS	01	21,590.90	1,153,224.20	29,459.92	1,092,556.31	7,869.02	(60,667.89)	52,798.87	
STANTON	03	1,313.93	57,108.45	1,563.05	53,142.13	249.12	(3,966.32)	3,717.20	
COLT	05	37,679.69	3,071,678.05	35,387.07	3,057,435.09	(2,292.62)	(14,242.96)	16,535.58	
BYFIELD	07	13,111.81	764,962.00	16,663.20	726,515.09	3,551.39	(38,446.91)	34,895.52	
DEWOLF	08	5,570.26	240,097.47	6,230.30	224,212.10	660.04	(15,885.37)	15,225.33	
NORTH CEMETERY									
SELDON	20	4,072.50	173,691.24	5,109.97	161,409.20	1,037.47	(12,282.04)	11,244.57	
EASTERBROOKS	21	1,948.44	80,496.58	2,102.71	75,299.17	154.27	(5,197.41)	5,043.14	
POOR									
WILSON	30	29,125.34	1,782,377.88	42,804.30	1,683,016.02	13,678.96	(99,361.86)	85,682.90	
6180/7116	31	114.50	2,006.02	156.31	1,840.96	41.81	(165.06)	123.25	
COLT POOR	32	18,282.44	1,087,683.22	26,142.78	1,033,145.35	7,860.34	(54,537.87)	46,677.53	
POOR FARM	33	5,825.55	247,037.44	6,373.52	230,548.65	547.97	(16,488.79)	15,940.82	
BRISTED	34	183.72	6,173.20	229.18	5,764.88	45.46	(408.32)	362.86	
FLETCHER	35	219.16	9,944.46	397.36	9,128.56	178.20	(815.90)	637.70	
HERRESHOFF	36	226.03	9,682.78	383.91	8,961.12	157.88	(721.66)	563.78	
WARDWELL	37	289.30	13,353.70	291.44	12,520.76	2.14	(832.94)	830.80	
WALDRON	38	181.08	6,896.90	310.04	6,363.60	128.96	(533.30)	404.34	
AGED									
GARDNER	40	191.95	6,876.34	383.49	6,279.44	191.54	(596.90)	405.36	
DIMON	41	229.74	9,947.52	383.26	9,166.68	153.52	(780.84)	627.32	
NORTH BURIAL GROUND									
NORTH BURIAL GROUND	60	18,223.99	1,214,462.91	21,369.03	1,166,758.14	3,145.04	(47,704.77)	44,559.73	
ROGERS FREE LIBRARY									
ROGERS FREE LIBRARY	80	2,059.57	88,451.27	3,140.92	81,281.24	1,081.35	(7,170.03)	6,088.68	
TEACHERS FOR CHILDREN									
TEACHERS FOR CHILDREN	83	23,975.15	886,718.87	20,067.20	849,616.76	(3,907.95)	(37,102.11)	41,010.06	
NARROWS ASSOCIATION									
NARROWS ASSOCIATION	85	387.40	30,719.15	1,253.72	42,022.88	866.32	11,303.73	(12,170.05)	
TOTAL		**184,802.45**	**10,943,589.65**	**220,202.68**	**10,536,984.13**	**35,400.23**	**(406,605.52)**	**371,205.29**	

TOTAL, ALL FUNDS AT WASHINGTON TRUST: BOOK	**220,202.68**	**10,536,984.13**
TOTAL, ALL FUNDS AT WASHINGTON TRUST: BANK	**220,202.68**	**10,536,984.13**

WASHINGTON TRUST
Wealth Management®



Bristol Consolidated Portfolio Review

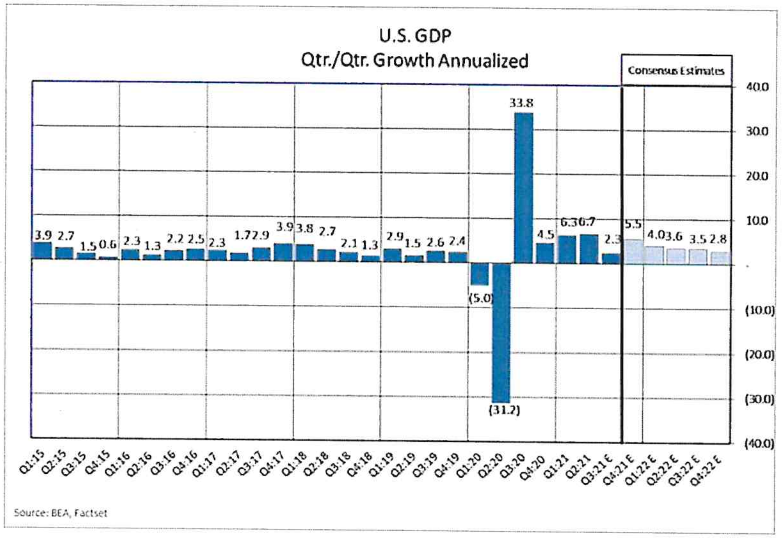
December 31, 2021

Jennifer Lippin
VP, Senior Wealth Advisor
401-654-4824
jlippin@washtrust.com

Natalie K. Tarallo
AVP, Trust Officer
401-348-1331
nktarallo@washtrust.com

Economic Outlook

December 31, 2021



U.S. GDP appears to have concluded 2021 on a firm note with Q4 growth likely rebounding to near 6% after an underwhelming 2.3% advance in Q3. Gains appear widespread with an acceleration in consumer spending, as well as a rebound in residential construction. Industrial production was also healthy with capacity utilization at a two-year high as of November.

The Q4 strength has engendered optimism regarding the 2022 outlook. While GDP is likely to moderate, the economy is projected to increase by 4% in Q1 and close to that rate for the full year. Consumer spending, as usual, is expected to drive growth. Although consumers are concerned over rising prices, the strong labor market aided a year-end rise in consumer confidence.

This confidence is further illustrated by the record level of voluntary quits. Workers are aware job opportunities abound. The unemployment rate plummeted in 2021 and should fall below 4% in short order en route to full employment. Consumer balance sheets are strong; debt service ratios are the lowest since the 1980's. Coupled with wage gains, American consumers should be able to navigate this period of higher inflation and do what they do best: spend.

Inflation has dominated recent economic discussion, and for good reason, with CPI hitting 6.8% year over year in November. Inflation should drop as 2022 progresses and supply chain issues are resolved. However, it may well remain elevated. The emergence of the Omicron variant could well impact Q1. Of greater concern from a longer-term perspective is the jump in housing costs coupled with the prospect of a prolonged labor shortage; although, that may not be on the front burner until 2023. Obviously, the hope is that technology can enhance productivity, but that is generally a lengthy process. By year-end 2022, the expectation (or hope) is that inflation will drop to 3% or less.

Stubborn inflation has certainly caught the attention of the Federal Reserve. Subsequently, Fed communications have grown increasingly hawkish. The Fed has indicated that it will conclude its program of quantitative easing (long-term asset purchases) in March, rather than in June, as originally announced. It will then likely commence a series of ¼% rate hikes in the second or third quarter, which introduces the risk of a policy error if the Fed tightens too quickly. The economy seems strong enough to enough to withstand 2 or even 3 rate increases, but, beyond that, it is less certain.

Financial market conditions should remain supportive of growth. With profits surging and expected to continue to grow, credit spreads are very tight. Even if the Fed does raise rates, interest rates, adjusted for inflation, will still be negative across the yield curve, which is stimulative. As growth moderates, inflation worries should recede. It is likely that any rise in rates and bond yields will be relatively contained.

Recent survey data suggest that supply bottlenecks are being addressed. Vaccinations and advances in therapeutics should allow COVID to be managed effectively soon. These factors alone should sustain solid growth in 2022.

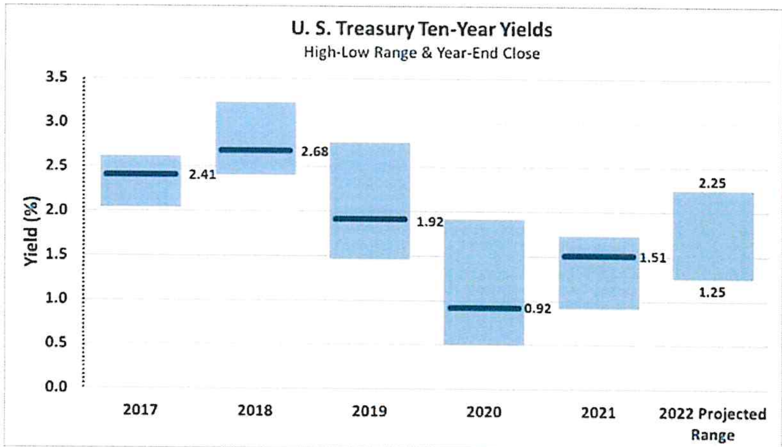
ECONOMIC INDICATOR DASHBOARD

February 11, 2022

	Statistic	ST	LT Trend	Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Feb 5)	+	+	253,250	Jobless claims retreat for third consecutive week after a surge likely due to omicron
	Non-Farm Payroll Change (Monthly -January)	+	+	467,000	Robust January job gains blow through expectations with broad strength in services and massive upward revisions to prior 2 months-large wage gains continue but average workweek slips
	Unemployment Rate (Monthly -January)	+	+	4.0%	Slight uptick in unemployment rate masks underlying strength as 0.3% jump in participation rate to 62.2% indicates some workers are finally coming off the sidelines
CONSUMER	Consumer Confidence (Monthly -January)	+	=	113.8	Consumer confidence dips slightly in January presumably due to the resurgence of the pandemic
	Real Disp. Personal Inc. (Yr/Yr Growth -December)	=	=	-0.2%	Similar to November, December income gains fueled by wage growth eroded by rising inflation-Fed's favored inflation gauge, core PCE, rises 4.9% year over year
	Real Personal Expenditures (Yr/Yr Growth -December)	=	=	7.1%	As expected, December consumer spending falls with decline blamed by some on resurgent Covid-spending on healthcare jumps
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -December)	=	=	1,702,000	Housing starts surge again in December but strength confined to multi-family homes-permits well above expectations as builders & buyers try to get ahead of rising rates
	Industrial Production (Yr/Yr Growth -December)	=	=	3.7%	December industrial production slips on weaker manufacturing and utility output while mining rose-softer auto production largely responsible
	GDP (Q4:21 Yr/Yr)	+	=	5.5%	Q4 real GDP was a barnburner rising 6.9% with a significant contribution from inventories indicating some easing of supply chain disruptions-nominal GDP rose a whopping 11.7% year over year
INFLATION	CPI (Yr/Yr Growth -January)	-	-	7.5%	Year over year inflation hits highest level in four decades as prices rise on a broad array of goods & services-core CPI rises 6.0% from a year ago
	TIPS Breakeven (Current - 10 Yr Maturity)	+	+	2.48%	Above consensus January CPI report sends TIPS breakeven higher
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -December)	+	=	0.8%	Another solid increase suggesting healthy growth in the first half of 2022
	S&P 500 Earnings (2022 Estimate)	+	=	$220.00	Washington Trust expects S&P 500 EPS to grow approximately 10% in 2022
INTEREST RATES	10 Year Treasury (Current)	+	+	1.94%	10-yr Treasury note yield rises again on bearish inflation data, although increase tempered by Ukraine tensions - bear flattening continues
	2/10 Yr Treasury Spread (Current)	+	+	0.44%	2/10 spread collapsing over increasing likelihood of rapid rate hikes and economic worries over rising rates and oil prices
	High Yield Spread (Current)	+	+	3.68%	Spread finally widens markedly as Fed's dramatic policy shift induces volatility and credit concerns grow alongside economic worries
LEGEND	"+" Strengthening Economy	"—" Weakening Economy		"=" Neutral Economy	

Fixed Income Market Outlook

December 31, 2021



Bond indices slipped in December, as there was no respite from rising inflation and Federal Reserve expressed growing concern. The Bloomberg Barclays US Aggregate Index (Agg) dropped 0.3%, while the shorter duration Intermediate Govt/Credit Index edged lower by 0.1%. December's retreat capped a losing year, the first annual loss since 2013. The Agg and the Intermediate Govt/Credit declined 1.5% and 1.4%, respectively, in 2021.

Money market rates continued their move higher pushing up the yield on the 2-year Treasury note in December by 21 bp to 0.73%, discounting the possibility the Fed could begin hiking rates as soon as the Spring. The yield on the 10-year Treasury rose by 8 bp to 1.51%. As a result, the yield curve continued to flatten during the month, as the gap between the 10- and 2-year Treasury notes dwindled to just 79 bp.

Credit was mixed during December. Investment grade corporates dipped slightly, while high yield debt, rallied 1.9%, reversing losses earlier in the quarter and capping the full year with a solid 5.3% gain. In terms of yield, issuers of high yield debt are paying just 2.8% over Treasuries, a spread very close to the record low. Muni's advanced slightly to finish 2021 with a 1.5% return.

With inflation data stubbornly high, the Fed is clearly in the midst of a course correction rather than just a change in tone. The central bank has accelerated the pace of its curtailment of quantitative easing and will conclude this program in March, rather than June, as originally advertised only a couple of months prior. This will allow the Fed the option of beginning to hike rates in the Spring rather than Summer. Hence, the yield backup in shorter maturities.

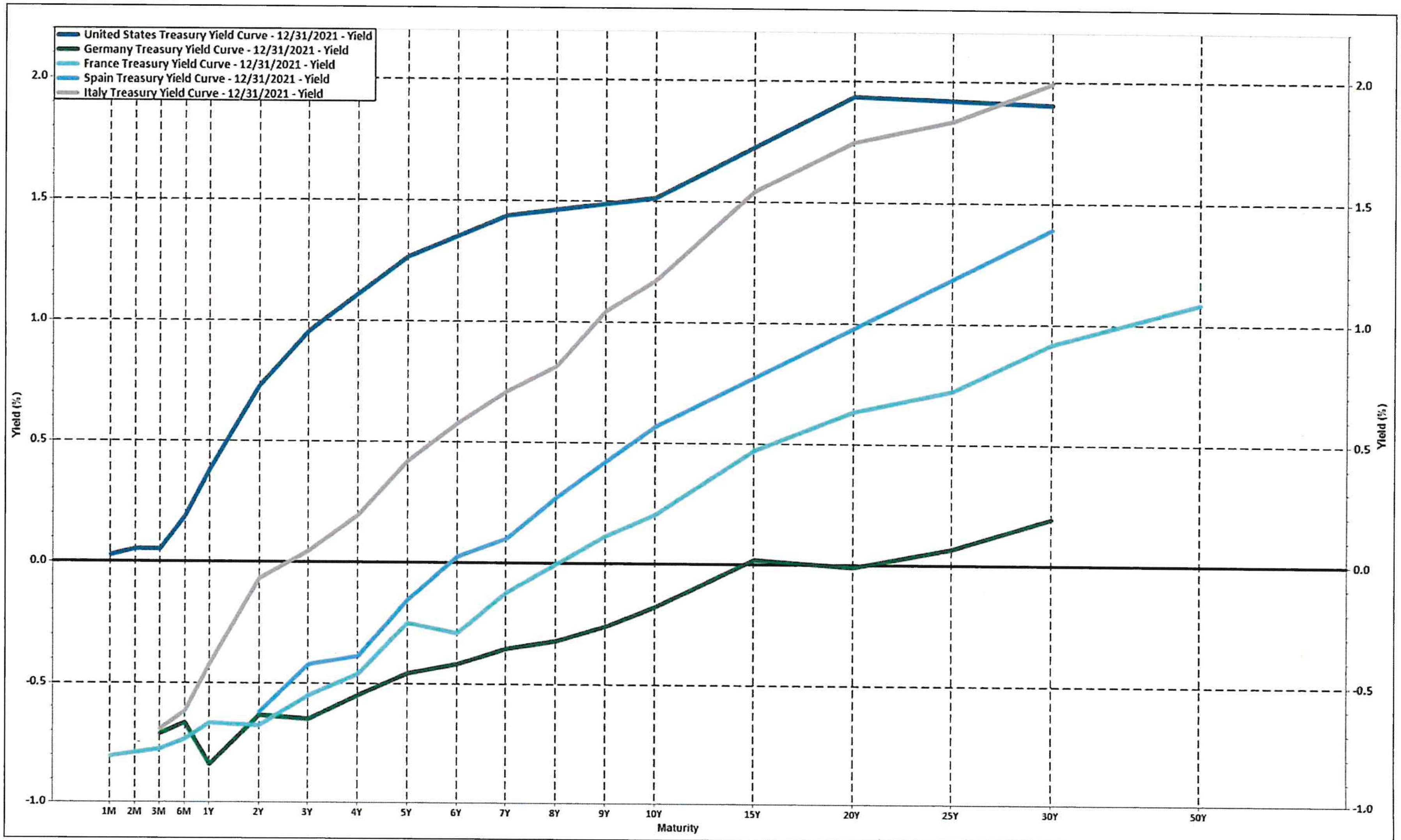
While it is quite unusual for the bond market to post two consecutive years of losses, returns are likely to be meager at best in 2022. We have boosted our projected range for the yield on the 10-year Treasury note by ¼% to 1.25%-2.25% and believe the most likely direction is higher. Pre-COVID, the 10-year yield was 1.9%, but it dropped 1% to 0.9% over the course of 2020, after falling as low as 0.5% that summer. In 2021, the yield on the 10-year note increased 60 bp. It seems reasonable to expect that the yield will gravitate back towards 2%, or slightly higher, given higher inflation and the Fed's more restrictive policy.

Yields, however, are unlikely to jump dramatically for several reasons. While the Fed may begin to hike rates sooner rather than later, they are likely to move deliberately. Inflation should peak early in 2022, as supply bottlenecks ease and growth moderates. Additionally, structural factors, including declining demographics, remain intact both in the U.S. and globally. Aging populations tend to focus on saving rather than spending, while a global savings glut should help absorb newly-issued bonds even without central bank purchases. Furthermore, deficit spending in the U.S. is contracting sharply.

Nevertheless, we would remain cautious on bonds for the time being and allow markets to continue to adjust. We may continue to see greater pressure on the short end of the yield curve, which itself may continue to flatten. As to where the Federal Reserve will ultimately take the Fed Funds rate over the course of this tightening cycle, it is difficult to predict. However, hitting the 2.5% longer run rate envisioned in the Fed's projections is unlikely, unless there is a corresponding sustainable increase in economic growth.

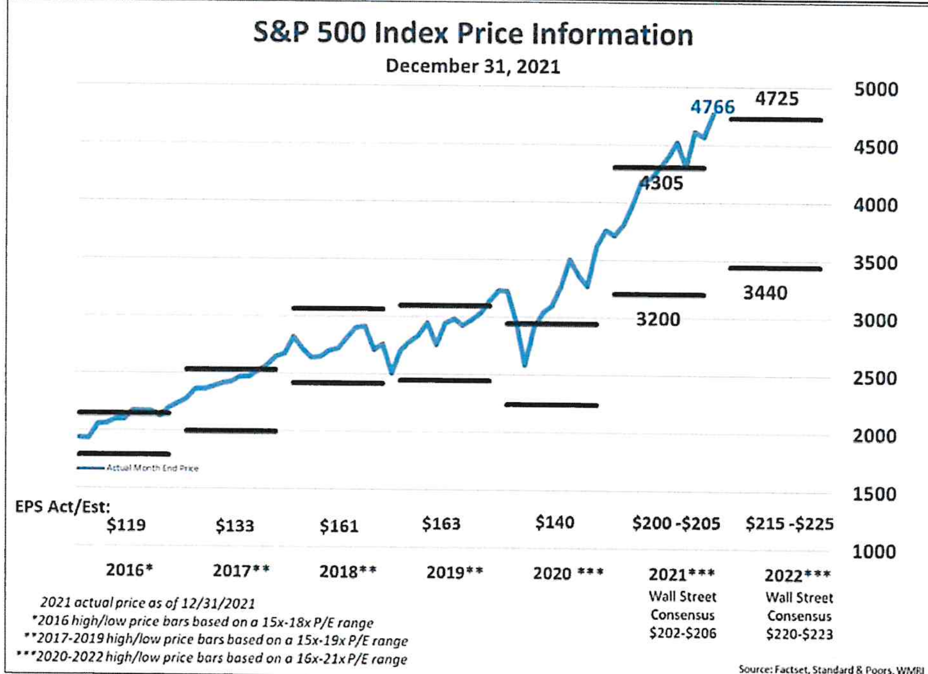
U.S. & Major European Yield Curve

December 31, 2021



Stock Market Outlook

S&P Price of 4766 as of December 31, 2021



The S&P 500 returned 28.7%, including dividends, in 2021. The roll-out of effective COVID-19 vaccines and therapeutics, along with accommodative U.S. Federal Reserve policy and aggressive stimulus spending from Washington, D.C., helped support a strong recovery in economic activity and corporate earnings. New COVID variants and the recent sharp increase in COVID cases may slow the recovery's momentum; however, we anticipate the recovery will continue into 2022.

S&P 500 earnings per share in 2021 are expected to grow approximately 45%, significantly surpassing pre-COVID levels and significantly above estimates earlier in the year. 2021 S&P 500 earnings per share estimates have been increased by $35.00 (from $165 up to $200) since the beginning of the year, reflecting support from aggressive stimulus spending, a faster than expected 're-opening' of the economy, and a broad and sharp rebound in earnings across nearly all economic sectors. We expect this positive earnings momentum to carry into 2022, as folks continue to re-enter the job market and bottlenecks in manufacturing and distribution subside. The recent sharp increase in COVID cases poses a risk to economic and earnings growth. Nevertheless, we currently expect a high-single digit earnings growth rate in 2022.

The S&P 500's Price/Earnings valuation of 21.7x, based upon the mid-point of our 2022 earnings estimate, is significantly above the historical average of about 16.0x. Indeed, with the U.S. Fed's extremely accommodative stance, low interest rates and a lack of attractive investment alternatives, we would expect to see investor support for stocks and higher-than-average P/E multiples. However, inflation pressures are building, while Fed policy is likely to become less accommodative; both could have a negative impact on valuation. Further, current valuation levels may not be incorporating other underlying risks and may leave little room for additional upside. Risks to our outlook include the ongoing coronavirus outbreak, significant policy changes from Washington, D.C. (2022 will witness a mid-term election that may bring a change in congressional leadership), a sharp increase in inflation and/or interest rates, changes to Fed policy, a reduction to GDP and corporate earnings expectations, U.S./China relations, a stronger U.S. Dollar and geopolitical risks.

The Case for Diversification

December 31, 2021

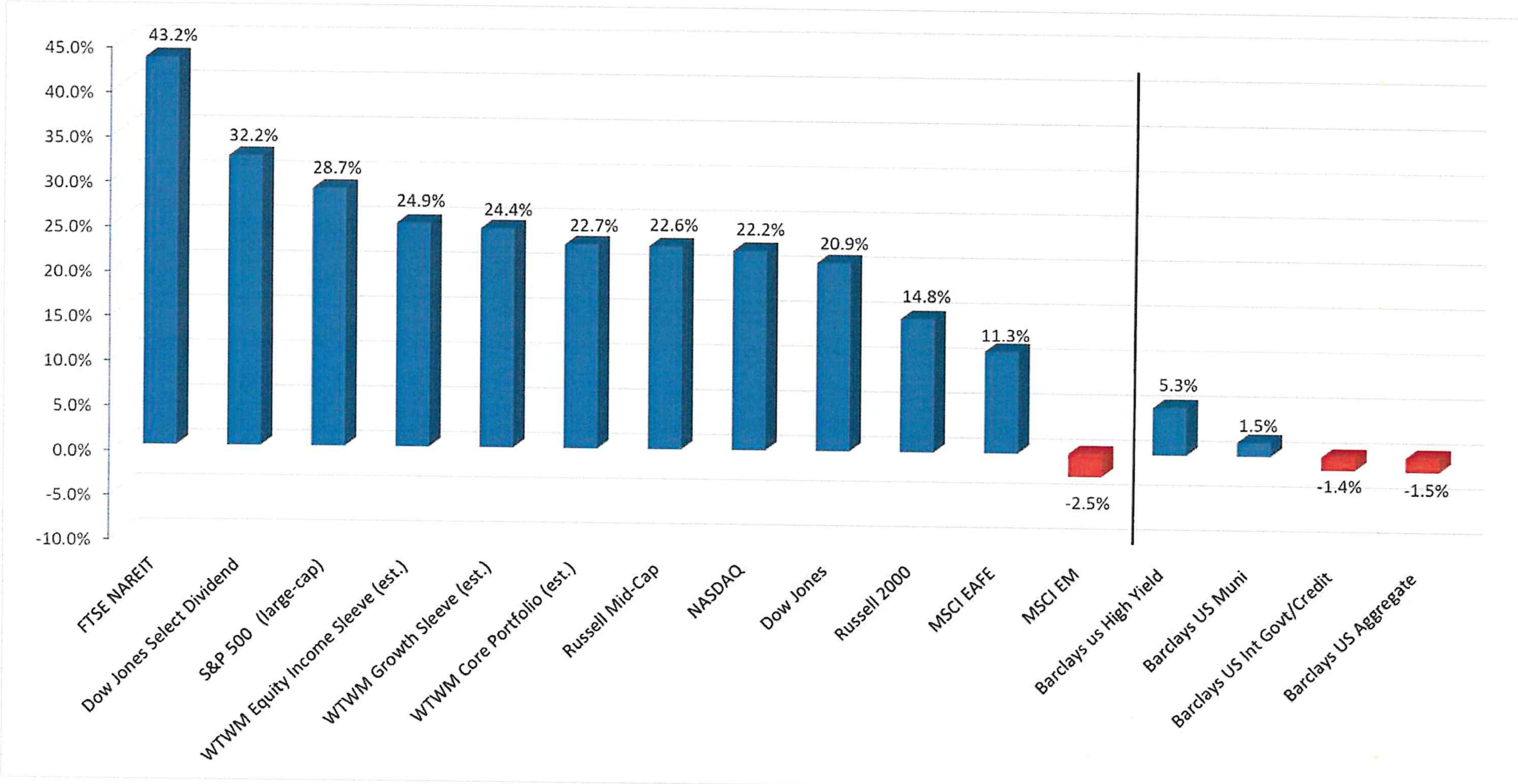
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year to date	10 Year Annualized
TIPS 13.6	Global RE 29.8	Small Cap 38.8	Global RE 14.7	Municipals 3.3	Small Cap 21.3	EM Equities 37.8	Cash 1.8	Large Cap 31.5	Gold 20.9	Large Cap 28.7	Large Cap 16.5
Municipals 10.7	EM Equities 18.2	Mid Cap 34.8	Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Non-U.S. Eq. 25.6	Municipals 1.3	Mid Cap 30.5	Small Cap 20	Nat. Res 27.1	Mid Cap 14.9
Gold 10.2	Non-U.S. Eq. 17.9	Large Cap 32.4	Mid Cap 13.2	EM Fixed 1.3	Mid Cap 13.8	Large Cap 21.8	Gov't Bonds 0.9	Small Cap 25.5	Large Cap 18.4	Global RE 23	Small Cap 13.2
Gov't Bonds 9.8	Mid Cap 17.3	Non-U.S. Eq. 23.3	60/40 10.6	60/40 1.1	Large Cap 12	Mid Cap 18.5	TIPS -1.3	Global RE 23.6	Mid Cap 17.1	Mid Cap 22.6	60/40 11.1
Inv. Grade 8.4	Small Cap 16.3	60/40 18.6	Municipals 9.1	Gov't Bonds 0.9	Nat. Res 11.8	Global RE 15	High Yield -2.1	Non-U.S. Eq. 22.7	60/40 14	60/40 16.6	Global RE 9.1
High Yield 5.0	Large Cap 16.0	High Yield 7.4	Inv. Grade 7.5	Cash 0.0	EM Equities 11.6	Small Cap 14.6	EM Fixed -2.5	60/40 22.4	TIPS 11	Small Cap 14.8	Non-U.S. Eq. 8.7
60/40 4.4	High Yield 15.8	Global RE 2.2	Small Cap 4.9	Non-U.S. Eq. -0.4	EM Fixed 9.9	60/40 14.5	Inv. Grade -2.5	EM Equities 18.9	EM Equities 10.2	Non-U.S. Eq. 11.3	High Yield 6.8
Large Cap 2.1	EM Fixed 15.1	Cash 0.0	Gov't Bonds 4.9	Global RE -0.4	60/40 8.2	Gold 12.8	60/40 -2.6	Gold 18	Inv. Grade 9.9	TIPS 6	EM Equities 5.9
Cash 0.1	60/40 11.3	Inv. Grade -2.0	EM Fixed 4.8	Inv. Grade -0.7	Gold 7.7	EM Fixed 8.2	Gold -2.8	Inv. Grade 14.5	Gov't Bonds 7.9	High Yield 5.3	EM Fixed 5.1
Mid Cap -1.5	Inv. Grade 9.4	Municipals -2.6	TIPS 3.6	TIPS -1.4	Inv. Grade 6.1	High Yield 7.5	Large Cap -4.4	High Yield 14.3	High Yield 7.1	Municipals 1.5	Inv. Grade 4.7
EM Fixed -1.8	TIPS 7.0	EM Equities -2.6	High Yield 2.5	Mid Cap -2.4	TIPS 4.7	Inv. Grade 6.4	Global RE -5.5	EM Fixed 13.1	EM Fixed 6.5	Cash 0	Municipals 3.7
Small Cap -4.2	Gold 7.0	Gov't Bonds -2.7	Cash 0.0	Small Cap -4.4	Global RE 4.6	Municipals 5.4	Mid Cap -9.1	Nat. Res 7.7	Municipals 5.2	Inv. Grade -1	TIPS 3.1
Global RE -5.9	Municipals 6.8	EM Fixed -4.3	Gold -1.7	High Yield -4.5	Non-U.S. Eq. 1.5	TIPS 3	Small Cap -11	Municipals 7.5	Non-U.S. Eq. 3	EM Fixed -1.7	Gov't Bonds 2.2
Non-U.S. Eq. -11.7	Gov't Bonds 2.0	TIPS -8.6	EM Equities -1.8	Gold -10.9	Gov't Bonds 1	Gov't Bonds 2.3	Nat. Res -11.2	Gov't Bonds 6.8	Cash 0.6	Gov't Bonds -2.3	Gold 0.8
Nat. Res. -13.3	Cash 0.1	Nat. Res. -9.5	Non-U.S. Eq. -4.5	EM Equities -14.6	Cash 0.3	Nat. Res 1.7	Non-U.S. Eq. -13.4	Cash 2.2	Nat. Res -3.5	EM Equities -2.5	Cash 0.6
EM Equities -18.3	Nat. Res. -1.1	Gold -28.3	Nat. Res. -17.0	Nat. Res -24.7	Municipals 0.2	Cash 0.8	EM Equities -14.2	TIPS 0.4	Global RE -9.2	Gold -4.3	Nat. Res -3.4

Higher Returns

Lower Returns

Various Financial Market Returns

Year-to-Date: December 31, 2021



Town of Bristol Endowment

February 17, 2022

Summary

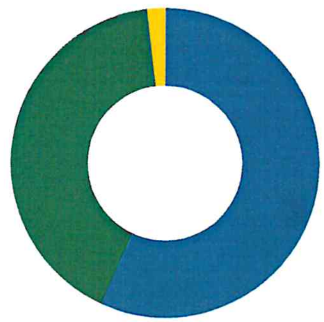
Market Value
$10,824,912.73

Net Change (YTD)
-$703,542.38

Outflows (YTD)	-$79,324.32
Inflows (YTD)	$15.69
Beginning Balance	$11,607,763.74

Cash
$211,974.17

Asset Allocation



Equities	56.73%
Fixed Income	41.32%
Cash	1.96%

Accounts

TOWN OF BRISTOL - COLT FUND AGENCY #2091011022 Foundations and Endowments	MV CASH	$3,022,413.20 $48,937.73
TOWN OF BRISTOL - DAVIS WILSON AGY #2091010853 Foundations and Endowments	MV CASH	$1,759,401.92 $33,718.62
TOWN OF BRISTOL - NO BURIAL GRD AGY #2091010997 Foundations and Endowments	MV CASH	$1,205,957.99 $25,409.28
TOWN OF BRISTOL - GUITERAS SCHL AGY #2091010773 Foundations and Endowments	MV CASH	$1,140,915.82 $25,135.22
TOWN OF BRISTOL - COLT POOR AGENCY #2091010871 Foundations and Endowments	MV CASH	$1,075,508.45 $20,042.83
TOWN OF BRISTOL - TEACHERS FUND AGY #2091011040 Foundations and Endowments	MV CASH	$886,711.38 $25,983.07
TOWN OF BRISTOL NAT BYFIELD AGENCY #2091010817 Foundations and Endowments	MV CASH	$754,867.26 $14,852.97
TOWN OF BRISTOL - POOR FARM AGENCY #2091010924 Foundations and Endowments	MV CASH	$246,529.18 $4,532.63
TOWN OF BRISTOL - JOHN DEWOLF AGENCY #2091010826 Foundations and Endowments	MV CASH	$238,636.85 $4,403.79
TOWN OF BRISTOL - RUTH A SELDON AGY #2091010835 Foundations and Endowments	MV CASH	$173,164.08 $3,163.17
TOWN OF BRISTOL - ROGERS FREE AGY #2091011004 Foundations and Endowments	MV CASH	$88,033.48 $1,625.59

TOWN OF BRISTOL - F EASTERBROOKS AGY #2091010844 Foundations and Endowments	MV CASH	$80,183.55 $1,497.45
TOWN OF BRISTOL - GEO STANTON AGY #2091010791 Foundations and Endowments	MV CASH	$56,891.59 $1,013.17
TOWN OF BRISTOL - NARROWS ASSOC AGY #2091011013 Foundations and Endowments	MV CASH	$30,141.79 $228.97
TOWN OF BRISTOL - I WARDWELL AGENCY #2091010942 Foundations and Endowments	MV CASH	$13,452.78 $247.23
TOWN OF BRISTOL - JAMES DIMON AGENCY #2091010988 Foundations and Endowments	MV CASH	$10,047.66 $198.91
TOWN OF BRISTOL - ANN FLETCHER AGY #2091010906 Foundations and Endowments	MV CASH	$10,031.80 $188.40
TOWN OF BRISTOL - J HERRESHOFF AGY #2091010933 Foundations and Endowments	MV CASH	$9,763.91 $195.61
TOWN OF BRISTOL - M WALDRON AGENCY #2091010951 Foundations and Endowments	MV CASH	$6,986.76 $160.00
TOWN OF BRISTOL - MARTHA GARDNER AGY #2091010960 Foundations and Endowments	MV CASH	$6,951.39 $169.39
TOWN OF BRISTOL - JOHN BRISTED AGY #2091010899 Foundations and Endowments	MV CASH	$6,245.80 $163.05
TOWN OF BRISTOL - FUND 6180 7116 AGY #2091010862 Foundations and Endowments	MV CASH	$2,076.09 $107.09

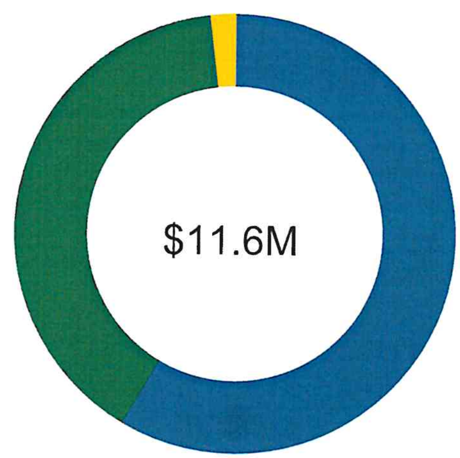
Bristol Consolidated (S0000021)

Activity Summary YTD

Beginning Market Value	10,757,186.81
Beginning Accrued Income	15,111.10
Beginning Account Value	10,772,297.91
Net Contributions and Withdrawals	-449,110.74
Income Earned	241,971.83
Unrealized Gains	1,059,916.25
Ending Market Value	11,607,763.74
Ending Accrued Income	17,311.51
Ending Account Value	11,625,075.25

Allocation

	Market Value	% of Mkt Val
Equities	$ 6,785,336	58.4 %
Fixed Income	$ 4,617,662	39.7 %
Cash	$ 222,077	1.9 %

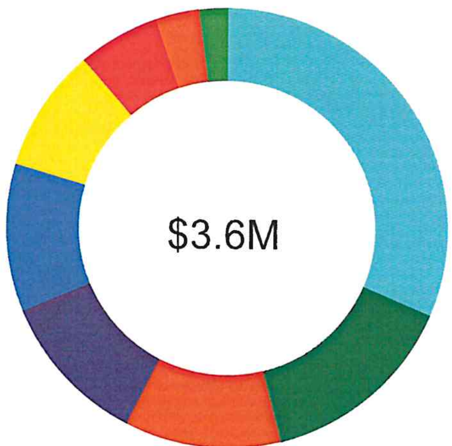


Equity Overview GICS - Individual Equities

December 31, 2021

Bristol Consolidated (S0000021)

Portfolio Allocation



		Market Value	% of Mkt Val
Information Technology	$	1,133,063	31.4 %
Healthcare	$	526,286	14.6 %
Financials	$	413,460	11.5 %
Industrials	$	403,073	11.2 %
Communication Services	$	394,348	10.9 %
Consumer Discretionary	$	328,388	9.1 %
Consumer Staples	$	217,521	6.0 %
Real Estate	$	113,722	3.2 %
Utilities	$	75,528	2.1 %

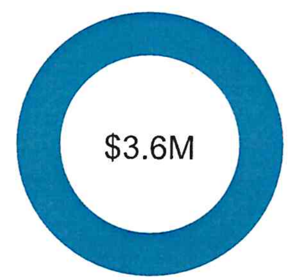
Top 10 Holdings

	% of Mkt Val
Apple Inc	5.2
Microsoft Corp	4.8
Alphabet Inc	4.0
Amazon.com Inc	3.4
Qualcomm Inc	3.3
Thermo Fisher Scientific Inc	3.0
NVIDIA Corp	2.9
Estee Lauder Cos Inc/The	2.7
Accenture PLC	2.6
Bank of America Corp	2.5

Total Assets Held in Equities without funds: 55
Total Assets Held in Account: 97

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	100.0 %

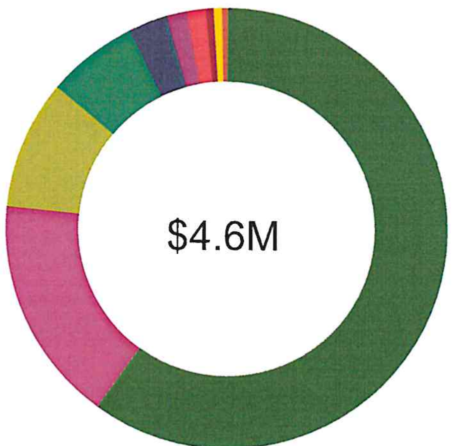


Fixed Income Overview - All Fixed Income

December 31, 2021

Bristol Consolidated (S0000021)

Portfolio Allocation



		Market Value	% of Mkt Val
Taxable FI MF-ETF	$	2,768,302	60.0 %
Non-Trad FI MF-ETF	$	769,469	16.7 %
High Yield MF-ETF	$	437,166	9.5 %
Taxable Municipal	$	308,356	6.7 %
Inf Protected MF-ETF	$	128,296	2.8 %
Corporate	$	67,404	1.5 %
Taxable Government	$	66,807	1.4 %
Taxable Agency	$	28,526	.6 %
Cert of Deposit	$	25,959	.6 %
Emg Mkts MF-ETF	$	17,378	.4 %

Top 10 Holdings

	% of Mkt Val
iShares Intermediate Government/Credit Bond ETF	23.3
Metropolitan West Total Return Bond Fund	18.9
Artisan High Income Fund	9.5
BlackRock Strategic Income Opportunities Portfolio	8.6
PIMCO Income Fund	8.0
iShares Core U.S. Aggregate Bond ETF	7.5
Vanguard Intermediate-Term Investment-Grade Fund	6.2
Vanguard Short-Term Investment Grade Fund	4.1
Schwab US TIPs ETF	2.8
Dallas Tx Indep Sch Dist Build America Bonds-Taxab	2.4

Total Assets Held in Sector Allocation: 29
Total Assets Held in Account: 97

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Bristol Consolidated (S0000021)

	ID	Maturity Date	Units	Unit Cost	Current Price	Market Value	Yield to Maturity	Call Date/Price	Coupon Rate	Unrealized Gain/Loss	Moody Rating	Annual Income
Transatlantic Holdings Inc 8% 30 Nov 2039	893521AB0	11/30/2039	30,000.000	97.810	157.155	47,353.28	3.632		8.000	17,803.62	Baa1	2,400.00
Fannie Mae Pool FN 888757 Flt 01 Sep 2037	31410GME0	09/01/2037	314.310	101.120	101.444	319.36	1.853		1.960	1.01	N/A	6.16
Fannie Mae Pool FN 888090 5.5% 01 Jan 2037	31410FUP8	01/01/2037	461.320	101.300	114.103	528.49	4.221		5.500	59.04	N/A	25.37
Fannie Mae Pool FN 883947 6% 01 Jun 2036	31410BBQ6	06/01/2036	2,306.400	102.380	113.837	2,637.07	4.670		6.000	264.15	N/A	138.38
Federal Home Loan Mortgage Corp 1.75% 27 Jul 2035	3134GWDU7	07/27/2035	25,000.000	100.000	96.483	24,307.90	2.048	04/27/2022 100.000	1.750	-879.25	Aaa	437.50
Dallas Tx Indep Sch Dist Build America Bonds-Taxab	235308RA3	02/15/2035	100,000.000	100.000	107.012	109,448.67	5.684	08/15/2022 100.000	6.450	7,012.00	Aaa	6,450.00
Fannie Mae Pool FN 784328 5.5% 01 Dec 2034	31405BLH2	12/01/2034	647.280	100.830	112.793	733.06	4.206		5.500	77.41	N/A	35.60
San Ramon Ca Redev Agy Success Txbl-Ref-Sub-Ser B	799387AZ8	02/01/2031	10,000.000	102.190	107.967	10,984.20	3.469	02/01/2025 100.000	4.500	577.34	N/A	450.00
Federal National Mortgage Association 6.25% 15 May	31359MEU3	05/15/2029	50,000.000	95.370	132.816	66,807.31	1.526		6.250	18,721.00	Aaa	3,125.00
Dist Of Columbia Wtr & Swr Aut Build America Bonds	254845GR5	10/01/2028	45,000.000	103.660	118.083	53,747.33	2.494		5.422	6,488.73	Aa2	2,439.90
Worcester Ma Pension Fdg Ln 01 Dec 1998 6.25% 01 J	981305SA4	01/01/2028	25,000.000	101.360	114.144	29,317.25	3.606		6.250	3,197.04	Aa3	1,562.50
New York Ny Build America Bonds 17 Dec 2009 5.399%	64966HTY6	12/01/2024	10,000.000	102.130	109.781	11,023.09	1.933		5.399	764.97	Aa2	539.90
Idaho St Bldg Auth Bldg Revenu Txbl-Id Brd Of Edu	451443ZX6	09/01/2024	15,000.000	102.220	105.542	15,987.30	1.008		3.120	498.40	Aa1	468.00
Capital One Bank USA NA 2% 21 Aug 2024	14042TCB1	08/21/2024	25,000.000	100.000	103.107	25,958.94	.807		2.000	776.75	N/A	500.00
Pulaski Cnty Va Indl Dev Auth Txbl-Commerce Park P	745542BR0	06/15/2024	35,000.000	101.630	102.032	35,774.57	3.206	06/15/2023 100.000	4.074	141.96	N/A	1,425.90
Carteret Nj Redev Agy Revenue Ref-Txbl 24 Sep 2014	146384BF8	09/15/2023	15,000.000	100.310	102.394	15,536.69	2.575		4.021	312.84	A1	603.15
Missouri St Highways & Transit Build America Bonds	60636WPF6	05/01/2023	25,000.000	100.820	105.346	26,537.33	.783		4.820	1,130.94	Aa1	1,205.00

Bristol Consolidated (S0000021)

	ID	Maturity Date	Units	Unit Cost	Current Price	Market Value	Yield to Maturity	Call Date/Price	Coupon Rate	Unrealized Gain/Loss	Moody Rating	Annual Income
Capital Impact Partners 3% 15 Mar 2022	14020ABW3	03/15/2022	20,000.000	100.000	100.118	20,050.27	2.410		3.000	23.60	N/A	600.00
Artisan High Income Fund	04314H568		43,660.000	10.150	9.970	437,166.02	.000			-8,076.11		
BlackRock Strategic Income Opportunities Portfolio	09260B382		39,144.049	10.300	10.150	398,031.02	.000			-5,703.87		
JPMorgan Strategic Income Opportunities Fund	4812A4351		212.000	11.800	11.510	2,440.12	.000			-61.48		
MFS Emerging Markets Debt Fund	55273E640		1,200.000	14.590	14.380	17,378.09	.000			-252.00		
Metropolitan West Total Return Bond Fund	592905509		79,826.904	10.850	10.910	872,003.70	.000			5,012.72		
PIMCO Income Fund	72201F490		30,801.120	12.030	11.940	368,997.42	.000			-2,745.22		
Schwab US TIPs ETF	808524870		2,040.000	61.890	62.890	128,295.60	.000			2,032.97		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		28,750.000	10.180	9.950	286,637.18	.000			-6,500.04		
Vanguard Short-Term Investment Grade Fund	922031836		17,435.000	10.700	10.770	188,033.93	.000			1,245.17		
iShares Core U.S. Aggregate Bond ETF	464287226		3,040.000	116.370	114.080	346,803.20	.000			-6,971.89		
iShares Intermediate Government/Credit Bond ETF	464288612		9,449.000	112.060	113.750	1,074,823.75	.000			15,970.83	WR	
Total						**4,617,662.14**				**50,922.63**		**22,412.36**

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Bristol Consolidated (S0000021)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash									
Cash and Equivalents									
Fidelity Government Portfolio	222,075.330	1.00	222,075.33	1.00	222,076.92	1.9	.00	22.65	.010
Total for Cash and Equivalents			**222,075.33**		**222,076.92**	**1.9**		**22.65**	**.010**
Total: Cash			**222,075.33**		**222,076.92**	**1.9**		**22.65**	**.010**
Equities									
Consumer Discretionary									
Amazon.com Inc	37.000	786.26	29,091.70	3,334.34	123,370.58	1.1	.00	.00	.000
Booking Holdings Inc	14.000	1,970.15	27,582.05	2,399.23	33,589.22	.3	.00	.00	.000
Home Depot Inc/The	161.000	194.40	31,297.71	415.01	66,816.61	.6	6.60	1,062.60	1.590
TJX Cos Inc/The	687.000	44.08	30,284.90	75.92	52,157.04	.4	1.04	714.48	1.370
Aptiv PLC	318.000	61.51	19,559.16	164.95	52,454.10	.5	.00	.00	.000
Total for Consumer Discretionary			**137,815.52**		**328,387.55**	**2.8**		**1,777.08**	**.541**
Consumer Staples									
Costco Wholesale Corp	85.000	180.81	15,368.85	567.70	48,254.50	.4	3.16	268.60	.557
Estee Lauder Cos Inc/The	266.000	71.91	19,127.03	370.20	98,473.20	.8	2.40	638.40	.648
Mondelez International Inc	1,062.000	46.14	48,998.49	66.31	70,792.92	.6	1.40	1,486.80	2.111
Total for Consumer Staples			**83,494.37**		**217,520.62**	**1.9**		**2,393.80**	**1.102**
Financials									
Bank of America Corp	2,063.000	17.88	36,893.23	44.49	91,782.87	.8	.84	1,732.92	1.888
BlackRock Inc	60.000	409.24	24,554.33	915.56	54,933.60	.5	19.52	1,171.20	2.132
JPMorgan Chase & Co	541.000	55.63	30,098.43	158.35	85,667.35	.7	4.00	2,164.00	2.526
Marsh & McLennan Cos Inc	432.000	112.53	48,613.83	173.82	75,090.24	.6	2.14	924.48	1.231
S&P Global Inc	119.000	251.12	29,883.50	471.93	56,159.67	.5	3.08	366.52	.653
Truist Financial Corp	851.000	45.64	38,840.41	58.55	49,826.05	.4	1.92	1,633.92	3.279
Total for Financials			**208,883.73**		**413,459.78**	**3.6**		**7,993.04**	**1.933**

Bristol Consolidated (S0000021)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Healthcare									
Becton Dickinson and Co	246.000	214.08	52,664.71	251.48	61,864.08	.5	3.48	856.08	1.384
CVS Health Corp	632.000	61.30	38,742.55	103.16	65,197.12	.6	2.20	1,390.40	2.133
Cerner Corp	824.000	51.66	42,566.47	92.87	76,747.36	.7	1.08	889.92	1.163
IQVIA Holdings Inc	301.000	92.71	27,907.00	282.14	84,924.14	.7	.00	.00	.000
Johnson & Johnson	288.000	154.46	44,485.59	171.07	49,268.16	.4	4.24	1,221.12	2.479
Stryker Corp	124.000	230.44	28,574.89	267.42	33,246.27	.3	2.78	344.72	1.040
Thermo Fisher Scientific Inc	160.000	87.74	14,037.68	667.24	106,800.00	.9	1.04	166.40	.156
Zimmer Biomet Holdings Inc	379.000	142.36	53,952.79	127.04	48,239.12	.4	.96	363.84	.756
Total for Healthcare			**302,931.68**		**526,286.25**	**4.5**		**5,232.48**	**.995**
Industrials									
HEICO Corp	257.000	73.92	18,996.85	128.52	33,029.64	.3	.18	46.26	.140
Honeywell International Inc	144.000	138.61	19,960.39	208.51	30,025.44	.3	3.92	564.48	1.880
IAA Inc	503.000	43.89	22,078.57	50.62	25,461.86	.2	.00	.00	.000
Jacobs Engineering Group Inc	269.000	109.26	29,391.28	139.23	37,452.87	.3	.92	247.48	.661
Raytheon Technologies Corp	482.000	71.54	34,484.41	86.06	41,480.92	.4	2.04	983.28	2.370
Roper Technologies Inc	32.000	452.04	14,465.18	491.86	15,739.52	.1	2.48	79.36	.504
Terminix Global Holdings Inc	632.000	27.14	17,150.08	45.23	28,585.36	.2	.00	.00	.000
Uber Technologies Inc	563.000	33.20	18,689.87	41.93	23,606.59	.2	.00	.00	.000
Verisk Analytics Inc	333.000	115.59	38,490.04	228.73	76,167.09	.7	1.16	386.28	.507
Westinghouse Air Brake Technologies Corp	389.000	52.69	20,496.60	92.11	35,830.79	.3	.60	233.40	.651
Watsco Inc	178.000	89.69	15,965.62	312.88	55,692.64	.5	7.80	1,388.40	2.493
Total for Industrials			**250,168.89**		**403,072.72**	**3.5**		**3,928.94**	**.975**
Information Technology									
Adobe Inc	62.000	317.09	19,659.73	567.06	35,157.72	.3	.00	.00	.000
Akamai Technologies Inc	579.000	86.22	49,922.63	117.04	67,766.16	.6	.00	.00	.000
Apple Inc	1,052.000	25.89	27,234.08	177.57	186,803.64	1.6	.88	925.76	.496
Broadcom Inc	136.000	302.21	41,101.10	665.41	90,495.76	.8	16.40	2,230.40	2.465
Microsoft Corp	514.000	132.58	68,148.19	336.32	172,868.48	1.5	2.48	1,274.72	.737
NVIDIA Corp	350.000	58.67	20,533.14	294.11	102,938.50	.9	.16	56.00	.054
Palo Alto Networks Inc	106.000	232.77	24,673.24	556.76	59,016.56	.5	.00	.00	.000
PayPal Holdings Inc	233.000	39.75	9,260.61	188.58	43,939.14	.4	.00	.00	.000
Qualcomm Inc	649.000	133.32	86,522.67	182.87	118,682.63	1.0	2.72	1,765.28	1.487

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	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Salesforce.com Inc	205.000	158.12	32,413.90	254.13	52,096.65	.4	.00	.00	.000
Universal Display Corp	206.000	158.38	32,626.59	165.03	33,996.18	.3	.80	164.80	.485
Visa Inc	347.000	53.60	18,599.59	216.71	75,198.37	.6	1.50	520.50	.692
Accenture PLC	227.000	152.43	34,601.76	414.55	94,102.85	.8	3.88	880.76	.936
Total for Information Technology			**465,297.23**		**1,133,062.64**	**9.7**		**7,818.22**	**.690**
Real Estate									
American Tower Corp	197.000	155.14	30,561.77	292.50	57,896.33	.5	5.21	1,026.37	1.781
Equinix Inc	66.000	744.17	49,115.29	845.84	55,825.44	.5	12.40	818.40	1.466
Total for Real Estate			**79,677.06**		**113,721.77**	**1.0**		**1,844.77**	**1.626**
Communication Services									
Activision Blizzard Inc	579.000	74.32	43,033.77	66.53	38,520.87	.3	.47	272.13	.706
Alphabet Inc	50.000	655.54	32,777.20	2,897.04	144,852.00	1.2	.00	.00	.000
Comcast Corp	1,003.000	37.55	37,665.17	50.33	50,480.99	.4	1.00	1,003.00	1.987
Walt Disney Co	337.000	161.77	54,515.24	154.89	52,197.93	.4	.00	.00	.000
Meta Platforms Inc	216.000	118.42	25,577.93	336.35	72,651.60	.6	.00	.00	.000
Verizon Communications Inc	686.000	57.45	39,413.78	51.96	35,644.56	.3	2.54	1,739.01	4.879
Total for Communication Services			**232,983.09**		**394,347.95**	**3.4**		**3,014.14**	**.764**
Utilities									
NextEra Energy Inc	809.000	52.49	42,466.89	93.36	75,528.24	.6	1.54	1,245.86	1.650
Total for Utilities			**42,466.89**		**75,528.24**	**.6**		**1,245.86**	**1.650**
Large Cap MF-ETF									
iShares Russell 1000 ETF	828.000	81.07	67,123.28	264.43	218,948.04	1.9	2.88	2,383.81	1.089
SPDR S&P 500 ETF Trust	1,591.000	200.65	319,231.40	474.96	758,264.94	6.5	5.72	9,097.34	1.204
Vanguard High Dividend Yield ETF	1,291.000	57.31	73,990.05	112.11	144,734.01	1.2	3.10	3,996.94	2.762
Vanguard S&P 500 ETF	9.000	321.49	2,893.41	436.57	3,929.13	.0	5.44	48.93	1.245
Total for Large Cap MF-ETF			**463,238.14**		**1,125,876.12**	**9.7**		**15,527.02**	**1.382**
Mid Cap MF-ETF									
ISHARES RUSSELL MID-CAP ETF	2,139.000	44.03	94,190.74	83.01	177,558.39	1.5	.87	1,854.51	1.044
SPDR S&P MidCap 400 ETF Trust	1,390.000	353.42	491,255.83	517.68	721,642.79	6.2	4.95	6,876.33	.956
Total for Mid Cap MF-ETF			**585,446.57**		**899,201.18**	**7.7**		**8,730.84**	**.973**

Bristol Consolidated (S0000021)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Small Cap MF-ETF									
iShares Russell 2000 ETF	3,010.000	118.06	355,373.79	222.45	669,574.50	5.8	2.09	6,290.90	.940
Total for Small Cap MF-ETF			**355,373.79**		**669,574.50**	**5.8**		**6,290.90**	**.940**
Real Estate MF-ETF									
Vanguard Real Estate ETF	152.000	65.97	10,026.89	116.01	17,633.52	.2	2.97	450.83	2.557
Total for Real Estate MF-ETF			**10,026.89**		**17,633.52**	**.2**		**450.83**	**2.557**
Developed MF-ETF									
Vanguard FTSE All-World ex-US ETF	3,440.000	61.44	211,346.38	61.28	210,803.20	1.8	1.89	6,484.40	3.076
Total for Developed MF-ETF			**211,346.38**		**210,803.20**	**1.8**		**6,484.40**	**3.076**
Emg Mkt Eq MF-ETF									
Calvert Emerging Markets Equity Fund	1,760.000	23.02	40,515.20	20.45	35,992.00	.3	.15	272.80	.758
Virtus Opportunities Trust Emerging Mkts	15,831.168	12.40	196,253.17	10.06	159,261.55	1.4	.22	3,498.69	2.197
Total for Emg Mkt Eq MF-ETF			**236,768.37**		**195,253.55**	**1.7**		**3,771.49**	**1.932**
Global MF-ETF									
JPMorgan International Focus Fund	2,255.000	27.97	63,072.35	27.32	61,606.60	.5	.48	1,091.42	1.772
Total for Global MF-ETF			**63,072.35**		**61,606.60**	**.5**		**1,091.42**	**1.772**
Total: Equities			**3,728,990.95**		**6,785,336.19**	**58.4**		**77,595.23**	**1.145**
Fixed Income									
Taxable Municipal									
Carteret Nj Redev Agy Revenue Ref-Txbl 2 4.021% 09/15/2023	15,000.000	100.31	15,046.26	102.39	15,536.69	.1	4.02	603.15	3.927
Dallas Tx Indep Sch Dist Build America B 6.450% 02/15/2035	100,000.000	100.00	100,000.00	107.01	109,448.67	.9	6.45	6,450.00	6.027
Dist Of Columbia Wtr & Swr Aut Build Ame 5.422% 10/01/2028	45,000.000	103.66	46,648.62	118.08	53,747.33	.5	5.42	2,439.90	4.592
Idaho St Bldg Auth Bldg Revenu Txbl-Id B 3.120% 09/01/2024	15,000.000	102.22	15,332.90	105.54	15,987.30	.1	3.12	468.00	2.956

Bristol Consolidated (S0000021)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Missouri St Highways & Transit Build Ame 4.820% 05/01/2023	25,000.000	100.82	25,205.56	105.35	26,537.33	.2	4.82	1,205.00	4.575
New York Ny Build America Bonds 17 Dec 2 5.399% 12/01/2024	10,000.000	102.13	10,213.13	109.78	11,023.09	.1	5.40	539.90	4.918
Pulaski Cnty Va Indl Dev Auth Txbl-Comme 4.074% 06/15/2024	35,000.000	101.63	35,569.24	102.03	35,774.57	.3	4.07	1,425.90	3.993
San Ramon Ca Redev Agy Success Txbl-Ref- 4.500% 02/01/2031	10,000.000	102.19	10,219.36	107.97	10,984.20	.1	4.50	450.00	4.168
Worcester Ma Pension Fdg Ln 01 Dec 1998 6.250% 01/01/2028	25,000.000	101.36	25,338.96	114.14	29,317.25	.3	6.25	1,562.50	5.476
Total for Taxable Municipal			**283,574.03**		**308,356.43**	**2.7**		**15,144.35**	**4.987**
Taxable Agency									
Federal Home Loan Mortgage Corp 1.75% 27 1.750% 07/27/2035	25,000.000	100.00	25,000.00	96.48	24,307.90	.2	1.75	437.50	1.814
Federal National Mortgage Association 6. 6.250% 05/15/2029	50,000.000	95.37	47,687.00	132.82	66,807.31	.6	6.25	3,125.00	4.706
Fannie Mae Pool FN 784328 5.5% 01 Dec 20 5.500% 12/01/2034	647.280	100.83	652.68	112.79	733.06	.0	5.50	35.60	4.876
Fannie Mae Pool FN 883947 6% 01 Jun 2036 6.000% 06/01/2036	2,306.400	102.38	2,361.39	113.84	2,637.07	.0	6.00	138.38	5.271
Fannie Mae Pool FN 888090 5.5% 01 Jan 20 5.500% 01/01/2037	461.320	101.30	467.34	114.10	528.49	.0	5.50	25.37	4.820
Fannie Mae Pool FN 888757 Flt 01 Sep 203 1.960% 09/01/2037	314.310	101.12	317.84	101.44	319.36	.0	1.96	6.16	1.932
Total for Taxable Agency			**76,486.25**		**95,333.19**	**.8**		**3,768.02**	**3.978**
Corporate									
Capital Impact Partners 3% 15 Mar 2022 3.000% 03/15/2022	20,000.000	100.00	20,000.00	100.12	20,050.27	.2	3.00	600.00	2.996
Transatlantic Holdings Inc 8% 30 Nov 203 8.000% 11/30/2039	30,000.000	97.81	29,343.00	157.16	47,353.28	.4	8.00	2,400.00	5.091
Total for Corporate			**49,343.00**		**67,403.55**	**.6**		**3,000.00**	**4.466**

Bristol Consolidated (S0000021)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cert of Deposit FI									
Capital One Bank USA NA 2% 21 Aug 2024 2.000% 08/21/2024	25,000.000	100.00	25,000.00	103.11	25,958.94	.2	2.00	500.00	1.940
Total for Cert of Deposit FI			**25,000.00**		**25,958.94**	**.2**		**500.00**	**1.940**
Other Domestic FI									
MFS Emerging Markets Debt Fund	1,200.000	14.59	17,508.00	14.38	17,378.09	.1	.62	746.40	4.325
Total for Other Domestic FI			**17,508.00**		**17,378.09**	**.1**		**746.40**	**4.325**
Taxable FI MF-ETF									
iShares Core U.S. Aggregate Bond ETF	3,040.000	116.37	353,775.09	114.08	346,803.20	3.0	1.99	6,049.60	1.744
iShares Intermediate Government/Credit B	9,449.000	112.06	1,058,852.92	113.75	1,074,823.75	9.2	1.99	18,831.86	1.752
Metropolitan West Total Return Bond Fund	79,826.904	10.85	865,898.80	10.91	872,003.70	7.5	.14	11,415.25	1.311
Vanguard Intermediate-Term Investment-Gr	28,750.000	10.18	292,562.54	9.95	286,637.18	2.5	.23	6,727.50	2.352
Vanguard Short-Term Investment Grade Fun	17,435.000	10.70	186,529.78	10.77	188,033.93	1.6	.18	3,155.74	1.681
Total for Taxable FI MF-ETF			**2,757,619.13**		**2,768,301.76**	**23.8**		**46,179.94**	**1.669**
High Yield MF-ETF									
Artisan High Income Fund	43,660.000	10.15	443,366.31	9.97	437,166.02	3.8	.55	23,882.02	5.486
Total for High Yield MF-ETF			**443,366.31**		**437,166.02**	**3.8**		**23,882.02**	**5.486**
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	39,144.049	10.30	403,015.97	10.15	398,031.02	3.4	.23	8,963.99	2.256
JPMorgan Strategic Income Opportunities	212.000	11.80	2,501.60	11.51	2,440.12	.0	.01	2.39	.098
PIMCO Income Fund	30,801.120	12.03	370,510.60	11.94	368,997.42	3.2	.48	14,784.54	4.020
Total for Non-Traditional MF-ETF FI			**776,028.17**		**769,468.56**	**6.6**		**23,750.92**	**3.095**
Infl Protected MF-ETF FI									
Schwab US TIPs ETF	2,040.000	61.89	126,262.63	62.89	128,295.60	1.1	2.88	5,871.12	4.576
Total for Infl Protected MF-ETF FI			**126,262.63**		**128,295.60**	**1.1**		**5,871.12**	**4.576**
Total: Fixed Income			**4,555,187.52**		**4,617,662.14**	**39.7**		**122,842.76**	**2.667**
Total			**8,506,253.80**		**11,625,075.25**	**100.0**		**200,460.65**	**1.727**

Bristol Consolidated (S0000021)

	Market Value	Quarter to Date (3 Months)	Year to Date (1 Year)	1 Year	3 Years	5 Years	Inception to Date 08/01/2012
Fixed Income	4,617,662	-.03	.40	.40	4.36	3.26	2.46
BB Intermediate US Govt/Credit Index (USD)		-.57	-1.44	-1.44	3.86	2.91	2.20
Equities	6,785,336	8.77	21.58	21.58	25.96	17.95	14.07
S&P 500 Index (Gross) (USD)		11.03	28.71	28.71	26.07	18.47	16.36
Russell 2000 Index (USD)		2.14	14.82	14.82	20.02	12.02	13.29
MSCI ACWI ex-USA (Gross) (USD)		1.88	8.29	8.29	13.70	10.12	7.76
Russell Mid Cap Index (USD)		6.44	22.58	22.58	23.29	15.10	14.93
Cash	222,077	.00	.01	.01	.87	.95	.55
FTSE 3 Month Treasury Bill Index (USD)		.01	.05	.05	.96	1.11	.63
Total Fund Gross of Fees	11,625,075	4.95	12.39	12.39	16.54	11.67	8.98

Economic Review & Financial Outlook

December 31, 2021

Economy:

- U.S. economy in 2021 grew at the fastest pace in 4 decades likely surpassing 5% with output easily exceeding its pre-Covid high
- 2021 likely finished on a firm note with Q4 GDP in the vicinity of 6% annualized, providing optimism for the New Year
- Covid related disruptions persist and may impact Q1 2022; nonetheless growth of 4% anticipated in Q1 and just below 4% for the full year
- While supply shortages expected to ease in Q1, tight labor market and rising home prices and rents could keep inflation elevated
- Consumer spending to drive growth, as consumer in excellent financial shape; economic reopening to revive spending on services
  - Federal Reserve guidance indicates that rate hikes increasingly likely beginning in Q2 or Q3
  - Fed likely to end quantitative easing in March 2022
  - Unemployment rate plummeted to 4.2% in November 2021 and likely to further decline in 2022, resulting in full employment
  - Fiscal stimulus will be greatly reduced in 2022 as infrastructure spending to be phased in over 10 years unlike the Covid relief packages
  - Inflationary expectations largely under control but consumers clearly troubled by jump in energy prices and CPI more broadly
  - Labor shortages, strong demand and higher commodity prices should encourage healthy capital spending
- Positives for U.S. economy:

  *Rising wages, large savings pool and wealth effect will boost consumption
  *Rate hikes likely to be gradual with real rates remaining negative
  *Availability of vaccinations and therapeutics should bring COVID under control
  *Inflation likely close to peak and should ease as 2022 progresses
  *Financial conditions to remain supportive through 2022 as credit spreads stay tight as earnings growth continues
- Negatives for U.S. economy

  *Divisive political environment could inhibit policy
  *Possible emergence of vaccine-resistant COVID variants
  *Persistent higher inflation could cause rapid series of rate increases

Global Economy:

- Pace of recovery lags U.S. in developed markets with supply bottlenecks, perhaps creating 2022 opportunity
- Chinese growth still solid but clearly slowing as regulatory issues and property bubble take toll
- Many developing economies, however, may struggle to vaccinate their populations
- 2021 global growth should approach 6%, while 2022 outlook brightens for Eurozone and non-China Emerging Markets especially India
- Recovery prospects in resource-dependent economies, including Russia, Brazil, and Nigeria, improve with commodity prices

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Economic Review & Financial Outlook

December 31, 2021

Market Outlook:

- After 45% growth in 2021, S&P 500 earnings projected to rise around 10%
- High inflation likely to lead to greater stock market volatility
- U.S. equity market valuation rich in wake of rally with inflation and its implications for monetary policy, now the pre-eminent concern
- Fixed income market challenging, as real interest rates on investment grade paper mostly negative
- Corporate bond rally leaves few bargains, may force investors to take multi asset class/sector approach for income
- High quality taxable muni's may still offer relative value; municipal credit outlook improved by American Rescue Plan
- Central bank policy could show divergence with ECB and BOJ under less pressure to alter policy versus Fed or BoE
- Fiscal stimulus diminishing, but underlying growth should remain healthy

Downside Risks:

- U.S. political and social divisions stark
- Geopolitical risk high globally; Europe, Middle East & East Asia all vulnerable and could be exacerbated by economic weakness
- Vaccine rollout remains uneven globally/vaccine-resistant strains of COVID-19 emerge
- Potential return of market volatility if inflation appears to be accelerating faster than projected
- Federal Reserve may be forced to taper asset purchases and hike rates sooner than expected
- Labor shortage could prove intractable as U.S. looks likely to hit full employment during 2022

Upside risks:

- COVID risk becomes minimal with widely available vaccines and improved therapeutics
- Pent-up demand and fiscal stimulus power post-pandemic economy beyond expectations
- Weak dollar and firmer commodity prices spur growth
- Improvement in productivity could enhance long term outlook, if sustained

Sources: St. Louis Federal Reserve Database, Bloomberg, FactSet

WMRI Equity Strategy Holdings & Statistics

December 31, 2021

Ticker	Company	S&P 500 Weight	Core Strategy Weight	Eq Inc Sleeve Weight	Growth Sleeve Weight	Current Stock Price	2021 EPS Est.	2021* P/E	LT EPS Gr. Est	PEG Ratio	Div Yld	YTD Total Return
Consumer Discretionary		12.5%	9.5%	5.5%	10.0%							
AMZN	Amazon		4.0%		4.0%	$3,334	$41.11	81.1	23%	3.5	0.0%	2.4%
APTV	Aptiv		1.0%		1.5%	$165	$2.57	64.2	24%	2.7	0.0%	26.6%
BKNG	Booking Holdings		1.0%		1.5%	$2,399	$43.65	55.0	15%	3.7	0.0%	7.7%
HD	Home Depot		1.5%	2.0%	1.5%	$415	$15.16	27.4	14%	1.9	1.6%	58.7%
SBUX	Starbucks		1.0%	1.5%		$117	$3.29	35.5	36%	1.0	1.7%	11.5%
TJX	TJX Companies		1.0%	2.0%	1.5%	$76	$2.73	27.8	145%	0.2	1.4%	13.1%
Consumer Staples		5.9%	7.8%	10.5%	5.5%							
COST	Costco		1.0%		1.0%	$568	$11.61	48.9	11%	4.4	0.6%	51.5%
EL	Estee Lauder		1.0%	1.5%	2.5%	$370	$6.96	53.2	13%	4.0	0.6%	39.9%
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	$66	$2.89	23.0	8%	2.7	2.1%	15.7%
PEP	Pepsico		1.3%	1.5%		$174	$6.24	27.8	9%	3.0	2.5%	20.0%
PG	Procter & Gamble		1.0%	1.5%		$164	$5.79	28.2	7%	4.3	2.1%	20.0%
SYY	Sysco Corp		1.0%	2.0%		$79	$2.46	31.9	0%	N/A	2.4%	8.9%
WMT	Wal Mart		1.0%	2.0%		$145	$6.34	22.8	11%	2.1	1.5%	1.9%
Communication Services		10.2%	10.3%	6.5%	12.8%							
ATVI	Activision		1.0%		2.0%	$67	$3.80	17.5	12%	1.4	0.7%	-27.8%
CMCSA	Comcast		1.5%	2.5%	2.0%	$50	$3.18	15.8	17%	1.0	2.0%	-1.6%
DIS	Walt Disney		1.0%		2.0%	$155	$2.75	56.3	40%	1.4	0.0%	-14.5%
FB	Facebook		1.5%		2.0%	$336	$13.94	24.1	21%	1.1	0.0%	23.1%
GOOGL	Alphabet		3.0%		3.5%	$2,897	$108.42	26.7	20%	1.3	0.0%	65.3%
VIAC	ViacomCBS		1.0%	2.0%		$30	$3.72	8.1	4%	1.9	3.2%	-16.4%
VZ	Verizon		1.3%	2.0%	1.3%	$52	$5.38	9.7	3%	2.8	4.9%	-6.2%

Ticker	Company	S&P 500 Weight	Core Strategy Weight	Eq Inc Sleeve Weight	Growth Sleeve Weight	Current Stock Price	2021* EPS Est.	2021* P/E	LT EPS Gr. Est	PEG Ratio	Div Yld	YTD Total Return
Energy		2.7%	0.0%	0.0%	0.0%							
Financials		10.7%	10.3%	14.5%	11.5%							
BAC	Bank of America		1.5%		2.5%	$44	$3.52	12.6	7%	1.8	1.9%	49.4%
BLK	BlackRock, Inc.		1.0%	2.0%	1.5%	$916	$38.74	23.6	12%	2.0	1.8%	29.2%
CB	Chubb		1.3%	2.0%		$193	$12.19	15.9	20%	0.8	1.7%	27.7%
JPM	J.P. Morgan		1.8%	3.0%	2.5%	$158	$14.99	10.6	9%	1.2	2.5%	28.3%
MMC	Marsh & Mclennan		1.3%	2.0%	2.0%	$174	$6.16	28.2	13%	2.1	1.2%	50.3%
PNC	PNC Financial		1.0%	1.5%		$201	$13.31	15.1	29%	0.5	2.5%	37.8%
SPGI	S&P Global Inc.		1.5%	2.0%	1.5%	$472	$13.64	34.6	12%	2.9	0.7%	44.5%
TFC	Truist Financial Corp.		1.0%	2.0%	1.5%	$59	$4.50	13.0	13%	1.0	3.3%	26.0%
Healthcare		13.3%	14.5%	16.5%	14.5%							
ABT	Abbott Labs		1.0%	2.0%		$141	$5.09	27.7	13%	2.2	1.3%	30.6%
AMGN	Amgen		1.0%	2.0%		$225	$16.86	13.3	8%	1.7	3.4%	1.8%
BDX	Becton Dickinson		1.0%	2.0%	2.0%	$251	$12.92	19.5	4%	5.6	1.4%	1.8%
CERN	Cerner		1.0%	1.5%	2.0%	$93	$3.30	28.2	14%	2.1	1.2%	19.5%
CVS	CVS Health		1.5%	2.0%	1.5%	$103	$8.03	12.9	7%	1.8	2.1%	54.8%
IQV	IQVIA Holdings		1.5%		2.0%	$282	$8.91	31.7	22%	1.4	0.0%	57.5%
JNJ	Johnson & Johnson		1.5%	2.0%	1.5%	$171	$9.82	17.4	5%	3.8	2.5%	11.4%
MDT	Medtronic		1.0%	2.0%		$103	$5.28	19.6	8%	2.5	2.4%	-9.6%
PFE	Pfizer		1.3%	2.0%		$59	$4.21	14.0	14%	1.0	2.7%	65.7%
SYK	Stryker Corp.		1.0%	1.0%	1.0%	$267	$9.12	29.3	10%	3.0	1.0%	10.2%
TMO	Thermo Fisher		1.8%		2.5%	$667	$23.47	28.4	9%	3.3	0.2%	43.5%
ZBH	Zimmer Biomet		1.0%		2.0%	$127	$7.40	17.2	10%	1.7	0.8%	-16.9%

(continued on next page)

WMRI Equity Strategy Holdings & Statistics

December 31, 2021 (continued)

Ticker	Company	S&P 500 Weight	Core Strategy Weight	Eq Inc Sleeve Weight	Growth Sleeve Weight	Current Stock Price	2019 EPS Est.	P/E	LT EPS Gr. Est	PEG Ratio	Div Yld	YTD Total Return
Industrials		7.8%	13.0%	9.5%	13.3%							
HEIA	HEICO		1.0%		1.0%	$129	$2.28	56.3	8%	7.0	0.1%	10.0%
HON	Honeywell		1.0%	2.0%	1.0%	$209	$8.06	25.9	11%	2.3	1.9%	-0.2%
IAA	IAA Inc		1.0%		1.0%	$51	$2.42	21.0	10%	2.1	0.0%	-22.1%
J	Jacobs Engineering		1.0%		1.5%	$139	$6.51	21.4	14%	1.6	0.6%	28.6%
LMT	Lockheed Martin		1.0%	2.0%		$355	$22.46	15.8	2%	7.7	3.2%	3.1%
ROP	Roper Technologies		1.0%		1.0%	$492	$14.12	34.8	11%	3.3	0.5%	14.8%
RTX	Raytheon Technologies		1.0%	2.0%	1.3%	$86	$4.22	20.4	19%	1.1	2.4%	23.2%
TMX	Terminix		1.0%		1.0%	$45	$1.45	31.3	10%	3.1	0.0%	-11.3%
UBER	Uber Technologies		1.0%		1.0%	$42	($0.97)	n/m	n/m	n/m	0.0%	-17.8%
VRSK	Verisk		1.0%		2.0%	$229	$5.27	43.4	10%	4.3	0.5%	10.7%
WAB	Westinghouse Air Brake		1.0%		1.0%	$92	$4.26	21.6	11%	2.0	0.5%	26.5%
WM	Waste Management		1.0%	2.0%		$167	$4.86	34.4	13%	2.6	1.4%	43.5%
WSO	Watsco		1.0%	1.5%	1.5%	$313	$10.46	29.9	10%	3.0	2.5%	41.5%
Information Technology		29.2%	25.8%	28.0%	23.5%							
AAPL	Apple		4.0%	4.5%	4.5%	$178	$5.65	31.5	11%	2.8	0.5%	34.5%
ACN	Accenture PLC		1.0%	2.5%	2.0%	$415	$9.37	44.2	13%	3.3	0.9%	60.5%
ADBE	Adobe		1.0%		1.0%	$567	$12.59	45.0	17%	2.7	0.0%	13.4%
ADI	Analog Devices		1.0%	2.0%		$176	$6.64	26.5	13%	2.0	1.6%	20.8%
ADP	Automatic Data Proc.		1.0%	2.5%		$247	$6.40	38.5	14%	2.7	1.7%	42.1%
AKAM	Akamai		1.0%		2.0%	$117	$5.67	20.7	12%	1.7	0.0%	11.5%

Ticker	Company	S&P 500 Weight	Core Strategy Weight	Eq Inc Sleeve Weight	Growth Sleeve Weight	Current Stock Price	2019 EPS Est.	P/E	LT EPS Gr. Est	PEG Ratio	Div Yld	YTD Total Return
AVGO	Broadcom		1.5%	2.0%	2.0%	$665	$28.86	23.1	12%	1.9	2.5%	55.4%
BR	Broadridge Financial		1.0%	2.0%		$183	$6.05	30.2	10%	3.0	1.4%	20.9%
CSCO	Cisco Systems		1.3%	2.5%		$63	$3.30	19.2	6%	3.3	2.3%	45.7%
CRM	Salesforce.com		1.5%		1.5%	$254	$4.71	54.0	15%	3.6	0.0%	14.2%
FIS	Fidelity National		1.0%	2.5%		$109	$6.55	16.7	15%	1.1	1.4%	-21.7%
GLW	Corning		1.0%	1.0%		$37	$2.06	18.1	20%	0.9	2.6%	6.1%
KLAC	KLA-Tencor		1.0%	2.0%		$430	$17.77	24.2	15%	1.7	1.0%	67.6%
MSFT	Microsoft		4.0%	4.5%	4.0%	$336	$8.58	39.2	16%	2.4	0.7%	52.5%
NVDA	NVDIA		1.0%		1.5%	$294	$4.18	70.3	28%	2.5	0.1%	125.4%
OLED	Universal Display		1.0%		1.5%	$165	$3.90	42.3	30%	1.4	0.5%	-27.8%
PANW	Palo Alto Networks		1.0%		1.5%	$557	$6.60	84.4	28%	3.0	0.0%	56.7%
PYPL	Paypal		1.5%		2.0%	$189	$4.61	40.9	20%	2.1	0.0%	-19.5%
QCOM	Qualcomm		1.0%		1.5%	$183	$9.11	20.1	25%	0.8	1.5%	21.8%
V	Visa		2.0%		2.5%	$217	$6.19	35.0	17%	2.0	0.7%	-0.3%
Materials		0.0%	1.0%	1.0%	0.0%							
AMCR	Amcor PLC		1.0%	1.0%		$12	$0.77	15.5	6%	2.8	4.0%	6.1%
Real Estate		0.0%	2.0%	4.0%	3.0%							
AMT	American Tower		1.0%	2.0%	1.5%	$293	$5.75	50.9	12%	4.2	1.8%	32.6%
EQIX	Equinix		1.0%	2.0%	1.5%	$846	$5.53	#####	16%	9.4	1.4%	20.0%
Utilities		0.0%	3.0%	4.0%	2.0%							
D	Dominion Resources		1.5%	2.0%		$79	$3.87	20.3	7%	2.9	3.2%	7.8%
NEE	NextEra Energy		1.5%	2.0%	2.0%	$93	$2.53	37.0	9%	4.1	1.6%	23.0%
Cash / Unallocated			0.0%	0.0%	0.0%							
	Core Average							28.5	13.8%	2.3	1.2%	19.3%
	Equity Income Sleeve							23.3	12.2%	2.2	1.7%	20.4%
	Growth Sleeve							31.2	14.7%	2.3	0.9%	19.7%
SP50	**S&P 500**					4,766	$200	23.8	8%	3.0	1.3%	28.7%

Source: FactSet, WMRI

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Asset Allocation Guidelines

Risk	Objective	Allocation
CONSERVATIVE	**Capital Preservation Objective** This objective is designed for conservative investors who desire current income, stability of principal, and cash liquidity. The Portfolio maintains a stable $1 per share value.	100% Cash 0% Equities 0% Fixed Income
	Income Objective This objective has an income-oriented investment approach, which places a high priority on preserving the original investment. The Portfolio is intended for individuals whose investment timeline is 1-3 years or who want only limited fluctuation in the value of their investments.	1-15% Cash 0-30% Equities 70-100% Fixed Income
MODERATE	**Income & Growth Objective** This objective has an income investment approach with the potential for capital appreciation. The Portfolio is intended for individuals with a low risk tolerance and a 3-5 year investment timeline.	1-10% Cash 20-50% Equities 50-80% Fixed Income
	Balanced Objective This objective has a balanced investment approach, which pursues both current income and capital appreciation. The Portfolio is intended for individuals whose investment timeline is 5-10 years or who can accept moderate annual fluctuation in the value of their investments.	1-10% Cash 40-60% Equities 40-60% Fixed Income
	Growth & Income Objective This objective has a growth-oriented investment approach, with income as a secondary component. The Portfolio is intended for individuals whose investment timeline is 5-10 years or who can accept moderate annual fluctuation in the value of their investments.	1-10% Cash 50-80% Equities 20-50% Fixed Income
AGGRESSIVE	**Growth Objective** This objective has a growth-oriented investment approach, which places a priority on capital appreciation. The Portfolio is intended for individuals whose investment timeline is 10-15 years or who can accept annual fluctuation in the value of their investments.	1-10% Cash 70-100% Equities 0-30% Fixed Income

Note: Alternative Assets will be classified as Equities for Investment Objective Asset Allocation purposes

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