WASHINGTON TRUST
INVESTMENT POOL
Quarter Ending March 31, 2022

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	DR(CR) Change in Value Equities & Fixed A-#-140-0000	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	28,450.08	1,193,065.06	28,732.98	1,113,311.85	282.90	(79,753.21)	79,470.31	
STANTON	03	1,278.13	59,282.65	1,112.75	56,210.39	(165.38)	(3,072.26)	3,237.64	
COLT	05	50,113.45	3,200,401.27	52,110.32	2,979,012.23	1,996.87	(221,389.04)	219,392.17	
BYFIELD	07	17,564.58	791,561.23	15,565.55	738,904.09	(1,999.03)	(52,657.14)	54,656.17	
DEWOLF	08	5,616.99	248,324.41	4,818.02	235,585.13	(798.97)	(12,739.28)	13,538.25	
NORTH CEMETERY									
SELDON	20	4,092.60	180,309.13	3,509.94	171,102.29	(582.66)	(9,206.84)	9,789.50	
EASTERBROOKS	21	1,904.40	83,480.46	1,654.22	79,111.47	(250.18)	(4,368.99)	4,619.17	
POOR									
WILSON	30	34,207.54	1,868,110.68	35,397.97	1,733,245.56	1,190.43	(134,865.12)	133,674.69	
6180/7116	31	110.31	2,083.64	107.34	1,960.09	(2.97)	(123.55)	126.52	
COLT POOR	32	22,379.23	1,128,258.90	21,047.39	1,056,216.62	(1,331.84)	(72,042.28)	73,374.12	
POOR FARM	33	5,792.55	256,637.20	5,015.19	243,523.80	(777.36)	(13,113.40)	13,890.76	
BRISTED	34	172.23	6,453.13	163.43	6,077.41	(8.80)	(375.72)	384.52	
FLETCHER	35	201.91	10,467.50	188.00	9,870.78	(13.91)	(596.72)	610.63	
HERRESHOFF	36	209.24	10,168.02	195.64	9,583.93	(13.60)	(584.09)	597.69	
WARDWELL	37	265.66	14,034.73	246.96	13,231.06	(18.70)	(803.67)	822.37	
WALDRON	38	169.42	7,260.30	159.73	6,846.44	(9.69)	(413.86)	423.55	
AGED									
GARDNER	40	179.50	7,200.84	169.73	6,783.55	(9.77)	(417.29)	427.06	
DIMON	41	212.48	10,479.33	198.58	9,882.87	(13.90)	(596.46)	610.36	
NORTH BURIAL GROUND									
NORTH BURIAL GROUND	60	18,834.09	1,260,206.22	21,453.08	1,178,938.13	2,618.99	(81,268.09)	78,649.10	0.00
ROGERS FREE LIBRARY									
ROGERS FREE LIBRARY	80	2,109.70	91,658.40	1,791.30	86,986.16	(318.40)	(4,672.24)	4,990.64	
TEACHERS FOR CHILDREN									
TEACHERS FOR CHILDREN	83	27,859.43	924,523.40	26,881.19	860,669.51	(978.24)	(63,853.89)	64,832.13	
NARROWS ASSOCIATION									
NARROWS ASSOCIATION	85	351.81	31,721.91	268.78	30,042.61	(83.03)	(1,679.30)	1,762.33	
TOTAL		**222,075.33**	**11,385,688.41**	**220,788.09**	**10,627,095.97**	**(1,287.24)**	**(758,592.44)**	**759,879.68**	**0.00**

TOTAL, ALL FUNDS AT WASHINGTON TRUST: BOOK	**220,788.09**	**10,627,095.97**
TOTAL, ALL FUNDS AT WASHINGTON TRUST: BANK	**220,788.09**	**10,627,095.97**

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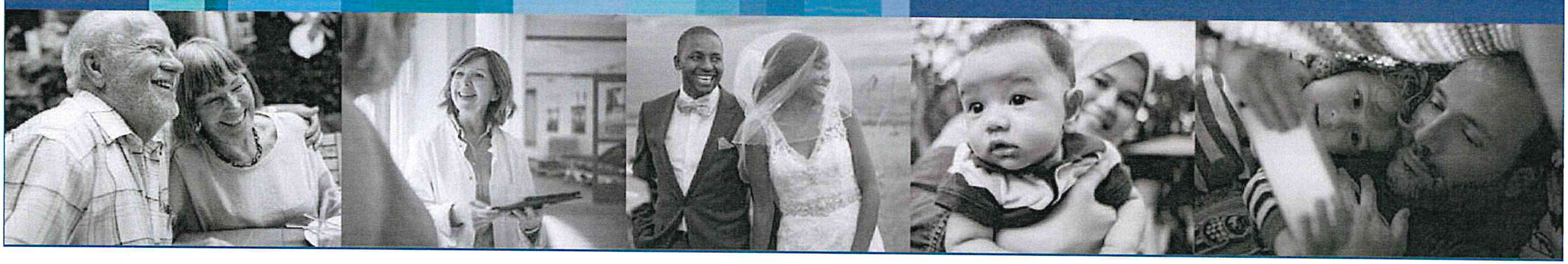


Bristol Consolidated Portfolio Review

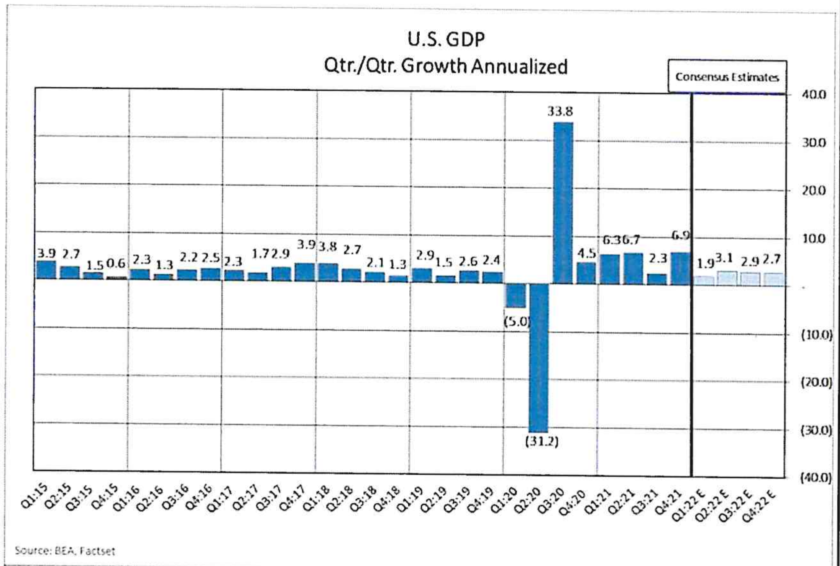
March 31, 2022

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

March 31, 2022



The U.S. economy in 2021 grew at the fastest pace in nearly four decades, increasing 5.5% year over year. 2021 also ended on a firm note, as GDP advanced 6.9% (annualized) in Q4. However, Q1 2022 growth has likely tailed off to just 1.5%, largely due to the jump in COVID cases back in January. While the surge in cases due to Omicron is behind us and the economy is now wide open, doubts have emerged if momentum can be reignited.

The fastest growth in 40 years was also accompanied by the highest inflation in four decades, as CPI rose 7%. By the end of 2021, the Federal Reserve, which heretofore had viewed rising inflation as temporary, began to undertake a major course correction in monetary policy, dialing back the massive accommodation initiated to revive the economy from the ravages of the pandemic. Stubbornly high inflation throughout Q1 has only accelerated the implementation of more restrictive policy. A steady stream of interest rate hikes are now anticipated.

2022 GDP was expected to approach 4% at the outset of the year. The consensus view has now dwindled to 3.4% and is trending lower. The downgrade of economic forecasts was not due to the change in Fed policy as much as upheaval caused by the Russian invasion of Ukraine. The economic recovery from the pandemic-induced shutdowns was characterized by strong growth with high inflation linked to booming pent-up demand and supply chain bottlenecks. With the current spike in oil prices to over $100/barrel, inflation is apt to rise further, even as growth slows. Russia and Ukraine are also major grain exporters. In short, stagflation could result.

Further, while the two combatants, Russia and Ukraine, are not wealthy, a bloc of nearly 200 million middle income consumers have been effectively impoverished almost overnight. Russians will no longer be able to travel or buy Western products. The Russian economy is now estimated to shrink by at least 10% this year; the Ukrainian economy has been shattered.

The scale of the negative impact of the war on other geographies will vary. Europe is much more intertwined with Russia than other areas and dependent on Russian energy exports. Eurozone growth may need to be trimmed by as much as 2%. The region may even tip into recession. The Chinese economy is more insulated, with the government appearing intent on maintaining friendly relations with Russia. Chinese growth, however, faces other hindrances and is moderating in any case.

As for the U.S., higher energy and food prices will constitute a "tax" on consumers and impact spending on other items. With inflationary pressure continuing to build, the Federal Reserve will have to end accommodation, despite the crisis. Fortunately, Americans continue to sit on a huge pool of savings and our country possesses enormous energy reserves. Job creation and wage gains were robust throughout Q1, as unemployment dipped to just 3.6%, and are likely to continue apace. For these reasons, the U.S. economy should fare better than most.

Although recession remains highly unlikely in 2022, uncertainty over 2023 is rising. A quick resolution to hostilities in Ukraine is unlikely to lead to rapid reintegration of Russia into the world economy; globalization is at risk due to security concerns. The longer inflationary pressures persist, it will be increasingly difficult for the Fed to engineer a soft landing. Monetary policy operates with a lag; the brunt of the change will be felt next year.

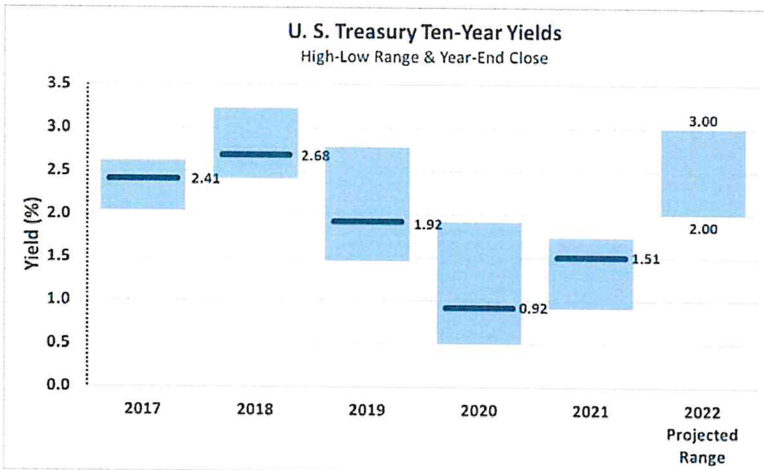
ECONOMIC INDICATOR DASHBOARD

April 29, 2022

	Statistic	ST	LT Trend	Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Apr 23)	+	+	179,750	Initial jobless claims dip modestly in most recent week and remain at historically low levels-continuing claims fall to lowest level in 52 years
	Non-Farm Payroll Change (Monthly -March)	+	+	431,000	Another strong report with solid wage growth and significant upward revisions to prior months-job gains were broad based with leisure & hospitality continuing to rebound
	Unemployment Rate (Monthly -March)	+	+	3.6%	Unemployment rate falls to the lowest level since Feb 2020-strength highlighted by third consecutive uptick in the participation rate
CONSUMER	Consumer Confidence (Monthly -April)	+	=	107.3	April consumer confidence virtually flat with prior month -while consumers less enthused over labor market, buying plans improve
	Real Disp. Personal Inc. (Yr./Yr. Growth -March)	=	=	-19.9%	Personal income rose again in March led by wage gains although yr/yr numbers distorted by Covid relief payments-the problem is inflation with PCE up a steep 0.9% in March largely due to food & energy costs
	Real Personal Expenditures (Yr./Yr. Growth -March)	=	=	2.6%	March consumer spending jumps but gain is less impressive when adjusted for inflation-consumers are spending more on essentials as well as services
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -March)	=	=	1,793,000	March starts unexpectedly rise with strength in multifamily offsetting modest decline in single family-permits also post modest gain on multifamily strength
	Industrial Production (Yr./Yr. Growth -March)	=	=	7.5%	March industrial production concludes Q1 on a firm note with manufacturing aided by rising auto production-capacity utilization at a 3 yr high of 78.3%, exceeding pre-Covid level
	GDP (Q1:22 Yr./Yr.)	+	=	3.6%	Q1 GDP surprises to the downside with a decline of 1.4% versus expectations of 1.1% growth-details of the report were much stronger as final sales to domestic purchasers rose 2.6% but net exports fell sharply reflecting relative strength of U.S. economy as did inventories
INFLATION	CPI (Yr./Yr. Growth -March)	-	-	8.5%	CPI hits another year over year 40+ year high in March as food & energy prices surge-some solace in March monthly core CPI rising "just" 0.3%
	TIPS Breakeven (Current - 10 Yr. Maturity)	=	=	2.98%	Breakeven continues to rise-although many believe CPI is peaking, decline is likely to be gradual
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -March)	+	=	0.3%	Leading indicators improve despite Ukraine invasion
	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)	+	+	2.94%	10-yr Treasury yield at highest level in over 3 years as Fed grows increasingly hawkish on surging inflation
	2/10 Yr. Treasury Spread (Current)	+	+	0.22%	2/10 spread narrows on bear flattening-Fed Chair Powell's hawkish comments pushes 2-year yield sharply higher
	High Yield Spread (Current)	+	+	3.79%	Spread widens yet again moving towards the upper end of the range but remains relatively benign despite equity market tumble
LEGEND	"+" Strengthening Economy	"—" Weakening Economy		"=" Neutral Economy	

Fixed Income Market Outlook

March 31, 2022



Bond prices continued their slide in March, as there was no respite from rising inflation. The Bloomberg Barclays US Aggregate Index (Agg) dropped 2.8% during the month, while the shorter duration Intermediate Govt/Credit Index fell 2.4%. Year to date, losses mounted to -5.9% for the Agg and -4.5% for the Intermediate Govt/Credit. With inflation running at the hottest pace in 4 decades, the benchmarks, unsurprisingly, turned in their most dismal quarterly performance over a similar timeframe.

The yield curve continued to collapse, as Fed guidance has become increasingly hawkish, with not only the likelihood of rate hikes at every FOMC meeting, but also potential 50 bp rate increases now in the mix, as opposed to just 25 bp. The yield on a 2-year Treasury note spiked 86 bp during the month to 2.29%, while the 10-yield jumped by 49 bp to 2.32%. As a result, the spread between the two securities dwindled to just 3 bp and even briefly inverted. A more typical spread between the two maturities might be in the vicinity of 1.2%.

The Russian invasion of Ukraine on February 24th has altered the fixed income landscape. The near-term inflation outlook worsened on spiking commodity prices. As of February, CPI jumped 7.9% year over year and now looks almost certain to exceed 8% shortly. The sanctioning of Russia will hobble exports of energy and grains, as well as many minerals. Higher prices on these essential commodities will likely slow growth, as consumers crimp spending on other items.

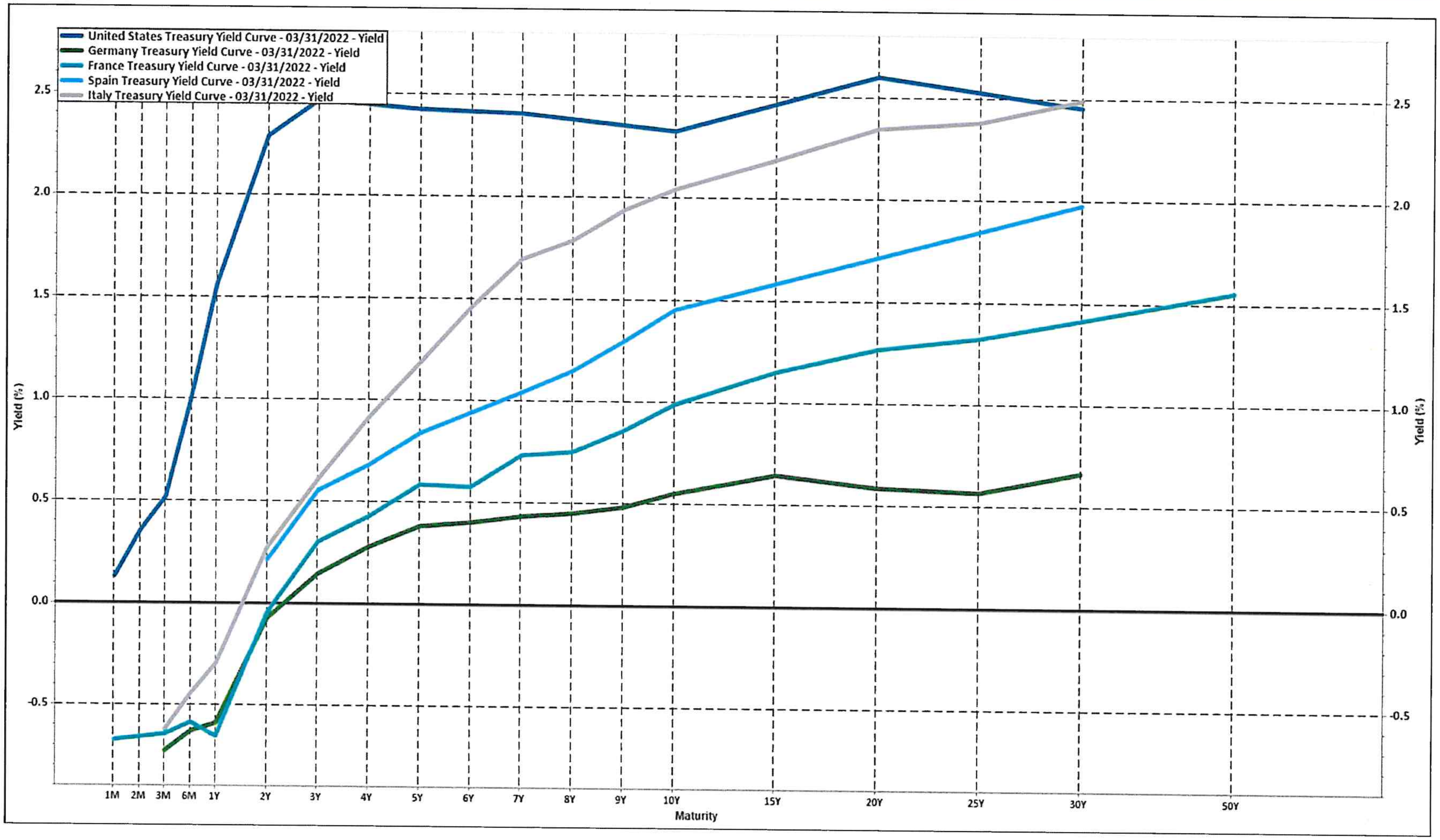
Credit markets have taken note of these developments. Corporate debt has underperformed the broad indices during the quarter. Investment grade corporate debt has plunged 7.7% year to date, while the high yield index has dropped 4.8%. The high yield spread briefly widened above 4%, before tightening on the back of a recovering equity market. Muni bonds trailed taxable paper in March, with the muni benchmark underperforming high yield for the quarter with a decline of 6.2%.

With inflation data stubbornly high and rising, the Fed is in the unenviable position of having to raise interest rates in the midst of a profound international crisis. U.S. economic statistics, particularly employment data, are still solid. With the labor market ever tighter and wage gains running over 5% year over year, policy makers will continue to apply the brakes to avert a wage/price spiral. In addition to rate hikes, the Fed could well begin to shrink its balance sheet (quantitative tightening or QT) as early as the May FOMC meeting.

Given that inflationary conditions will necessitate a more drastic monetary policy response, we have significantly adjusted our target range higher for the yield on a 10-year Treasury note to 2.0% -3.0% from 1.25% -2.25%. With the flatter yield curve, there is little incentive to extend duration beyond a 3- to 5-year range, especially with policy turning increasingly hawkish. A 2.0% Fed Funds rate, or slightly higher at year-end, is well within the realm of possibility. The impact of QT also remains to be seen. Under current conditions, an emphasis on quality continues to make sense. We would focus on government Agency paper and CD's, as well as high quality muni's and corporate debt.

U.S. & Major European Yield Curve

March 31, 2022



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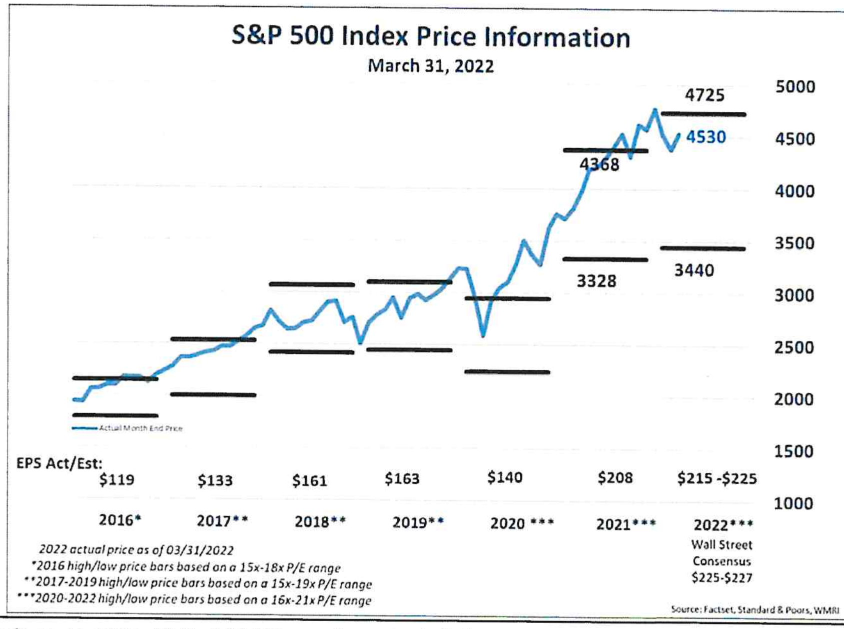
Stock Market Outlook

S&P Price of 4530 as of March 31, 2022



The equity markets are off to a rocky start in 2022 with the S&P 500 returning -4.6%, including dividends, in the first quarter of 2022. This was the worst quarterly performance and loss for the S&P 500 since the start of the pandemic. Market sentiment has been negatively impacted by the early 2022 spike in new COVID cases, 40-year high inflation levels, expected Federal Reserve policy changes [the end of open market bond purchases (quantitative easing) and increases in the Fed Funds rate), rising market interest rates, and conflict in the Ukraine. Offsetting these concerns are a strong underlying economy and solid corporate earnings.

S&P 500 earnings per share in 2021 grew approximately 49%; we expect this positive earnings momentum to carry into 2022. The U.S. economy is still in recovery mode and is expected to grow by as much as 3.0%-3.5% in 2022, which should provide support for at least mid-to-high single digit S&P 500 earnings growth in 2022. We continue to have a relatively positive outlook for corporate earnings; however, we do acknowledge that high energy prices, inflation and aggressive Fed rate hikes represent major headwinds for economic growth and could push GDP and earnings growth estimates lower. We expect earnings in the consumer, industrial and energy sectors of the economy to continue to post strong gains from the ongoing re-opening and recovery of the economy, and the healthcare and information technology sectors to remain relatively steady producers of earnings growth.

The S&P 500's Price/Earnings valuation of 20.6x, based upon the mid-point of our 2022 earnings estimate, is above the historical average of about 16.0x. Although valuation has compressed recently, we continue to see some downside risk to the current valuation level given the 40-year high inflation rate and the U.S. Fed's plan to aggressively remove their accommodative stance (reduce the size of its balance sheet and increase the Fed Funds rate). However, strong underlying corporate earnings, a still relatively low interest rate environment and a lack of attractive investment alternatives may provide support for higher-than-average P/E multiples and stock prices. Risks to our outlook include the ongoing coronavirus outbreak, the war in Ukraine, 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

March 31, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Year to date	10 Year Annualized
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 23.2	Nat. Res 25.5	Large Cap 14.7
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 22.7	Gold 6.6	Mid Cap 12.9
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	Mid Cap 17.8	Cash 0	Small Cap 11
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	Global RE 16	TIPS -3	60/40 9.7
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 13.4	Global RE -3.4	Global RE 7.4
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 12.3	Large Cap -4.6	Non-U.S. Eq. 6.8
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. 5.8	High Yield -4.8	High Yield 5.8
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 5.6	60/40 -5.1	EM Equities 3.8
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 3.3	Gov't Bonds -5.5	Inv. Grade 3.6
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 1.4	Mid Cap -5.7	EM Fixed 3.5
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	Non-U.S. Eq. -5.9	Municipals 2.9
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	Municipals -6.2	TIPS 2.6
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	Gov't Bonds -1.8	EM Equities -7	Gov't Bonds 1.6
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	EM Fixed -2.6	Small Cap -7.5	Gold 0.8
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 -4.3	Inv. Grade -7.7	Cash 0.6
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 -7	EM Fixed -9.2	Nat. Res -0.6

Higher Returns

Lower Returns

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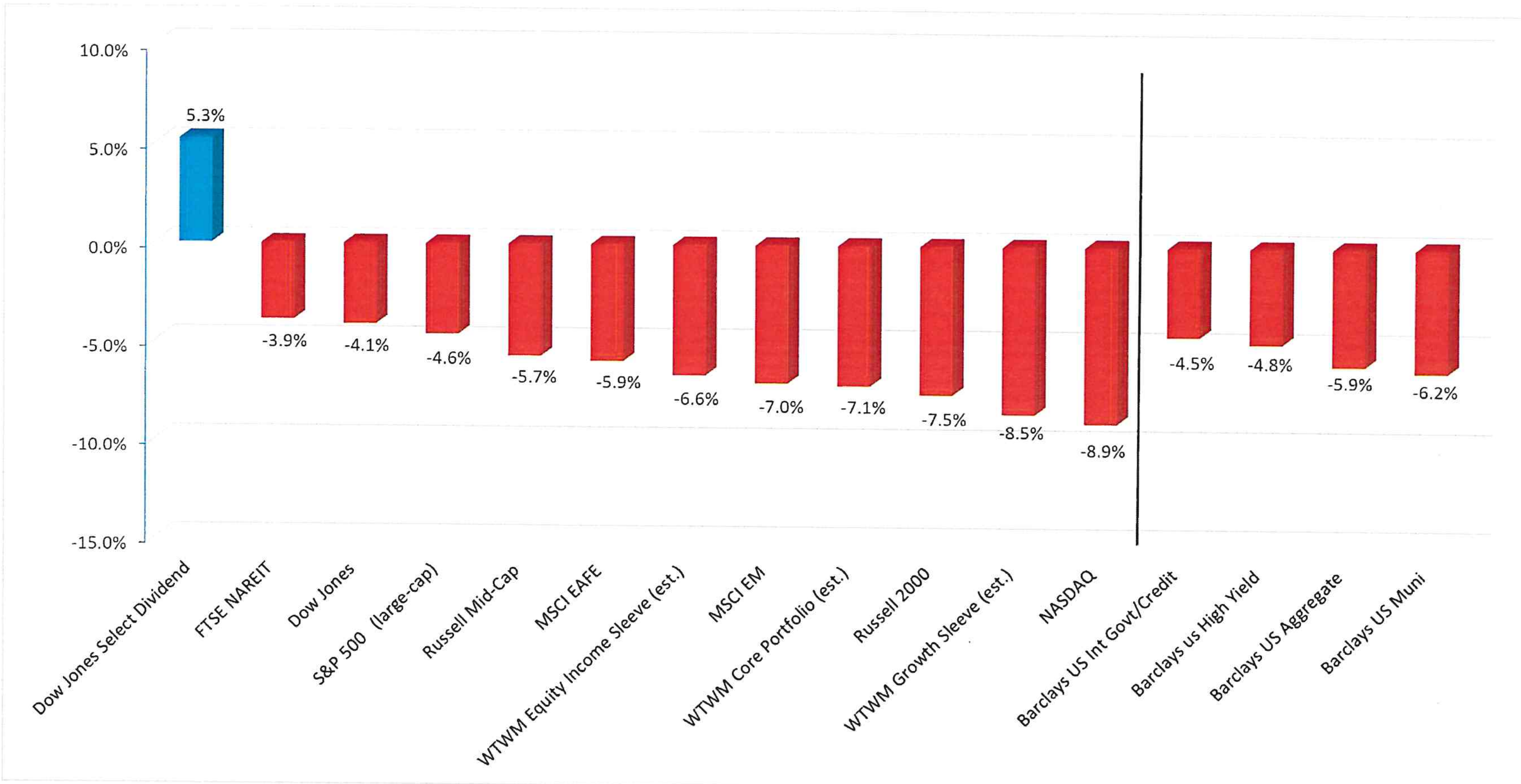
See important Full Disclosures at the end of this presentation.

Various Financial Market Returns

Year-to-Date: March 31, 2022



Relationship Summary

May 3, 2022

Summary

Market Value
$10,049,283.70

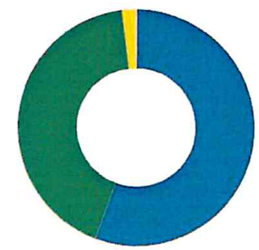
Cash
$198,652.34

Net Flow

Net Change (YTD)
-$1,290,649.16

Outflows (YTD)	-$257,846.57
Inflows (YTD)	$15.69
Beginning Balance	$11,607,763.74

Asset Allocation



Equities	55.52%
Fixed Income	42.51%
Cash	1.98%

Accounts

Account		Value
TOWN OF BRISTOL - COLT FUND AGENCY #2091011022 Foundations and Endowments	MV CASH	$2,710,509.28 $44,687.68
TOWN OF BRISTOL - DAVIS WILSON AGY #2091010853 Foundations and Endowments	MV CASH	$1,649,180.99 $36,483.74
TOWN OF BRISTOL - NO BURIAL GRD AGY #2091010997 Foundations and Endowments	MV CASH	$1,134,458.36 $23,283.11
TOWN OF BRISTOL - GUITERAS SCHL AGY #2091010773 Foundations and Endowments	MV CASH	$1,070,851.59 $26,482.57
TOWN OF BRISTOL - COLT POOR AGENCY #2091010871 Foundations and Endowments	MV CASH	$1,013,364.96 $18,662.63
TOWN OF BRISTOL - TEACHERS FUND AGY #2091011040 Foundations and Endowments	MV CASH	$830,249.68 $18,064.53
TOWN OF BRISTOL NAT BYFIELD AGENCY #2091010817 Foundations and Endowments	MV CASH	$708,333.73 $14,081.93
TOWN OF BRISTOL - POOR FARM AGENCY #2091010924 Foundations and Endowments	MV CASH	$234,980.88 $4,263.87
TOWN OF BRISTOL - JOHN DEWOLF AGENCY #2091010826 Foundations and Endowments	MV CASH	$227,312.04 $4,141.69
TOWN OF BRISTOL - RUTH A SELDON AGY #2091010835 Foundations and Endowments	MV CASH	$165,036.65 $2,975.73
TOWN OF BRISTOL - ROGERS FREE AGY #2091011004 Foundations and Endowments	MV CASH	$83,992.98 $1,531.24
TOWN OF BRISTOL - F EASTERBROOKS AGY #2091010844 Foundations and Endowments	MV CASH	$76,262.04 $1,408.82
TOWN OF BRISTOL - GEO STANTON AGY #2091010791 Foundations and Endowments	MV CASH	$54,249.57 $953.24
TOWN OF BRISTOL - NARROWS ASSOC AGY #2091011013 Foundations and Endowments	MV CASH	$28,720.03 $197.27
TOWN OF BRISTOL - I WARDWELL AGENCY #2091010942 Foundations and Endowments	MV CASH	$12,674.71 $228.98
TOWN OF BRISTOL - JAMES DIMON AGENCY #2091010988 Foundations and Endowments	MV CASH	$9,478.78 $222.14
TOWN OF BRISTOL - ANN FLETCHER AGY #2091010906 Foundations and Endowments	MV CASH	$9,466.50 $212.30
TOWN OF BRISTOL - J HERRESHOFF AGY #2091010933 Foundations and Endowments	MV CASH	$9,194.51 $182.56
TOWN OF BRISTOL - M WALDRON AGENCY #2091010951 Foundations and Endowments	MV CASH	$6,597.05 $168.37
TOWN OF BRISTOL - MARTHA GARDNER AGY #2091010960 Foundations and Endowments	MV CASH	$6,540.62 $160.39
TOWN OF BRISTOL - JOHN BRISTED AGY #2091010899 Foundations and Endowments	MV CASH	$5,876.08 $155.00
TOWN OF BRISTOL - FUND 6180 7116 AGY #2091010862 Foundations and Endowments	MV CASH	$1,953.36 $104.55

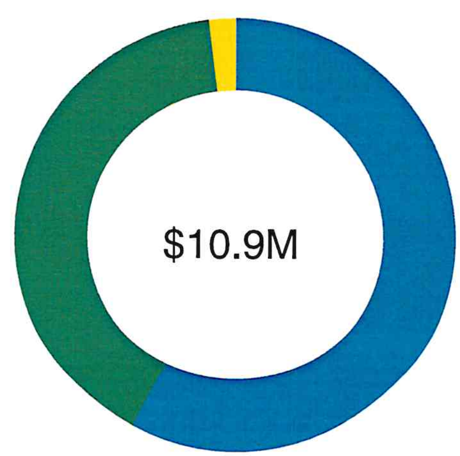
Bristol Consolidated (S0000021)

Activity Summary YTD

Beginning Market Value	11,607,763.74
Beginning Accrued Income	17,311.51
Beginning Account Value	11,625,075.25
Net Contributions and Withdrawals	-91,246.22
Income Earned	42,958.51
Unrealized Gains	-712,692.87
Ending Market Value	10,847,884.06
Ending Accrued Income	16,210.61
Ending Account Value	10,864,094.67

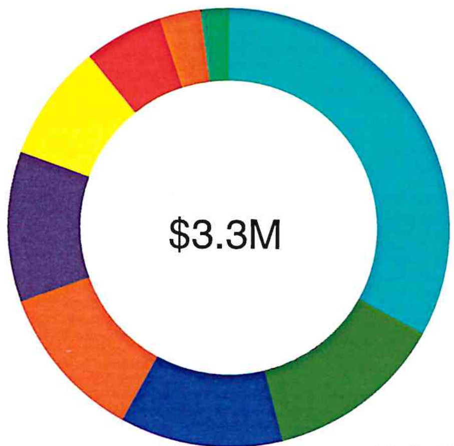
Allocation

	Market Value	% of Mkt Val
Equities	$ 6,256,387	57.6 %
Fixed Income	$ 4,386,904	40.4 %
Cash	$ 220,804	2.0 %



Bristol Consolidated (S0000021)

Portfolio Allocation



	Market Value	% of Mkt Val
Information Technology	$ 1,073,939	32.9 %
Healthcare	$ 426,392	13.1 %
Communication Services	$ 389,372	11.9 %
Financials	$ 375,321	11.5 %
Industrials	$ 362,984	11.1 %
Consumer Discretionary	$ 281,375	8.6 %
Consumer Staples	$ 188,428	5.8 %
Real Estate	$ 98,437	3.0 %
Utilities	$ 68,530	2.1 %

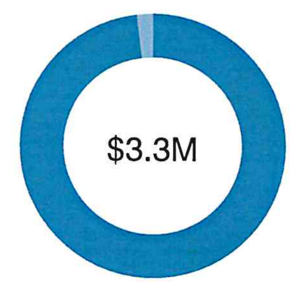
Top 10 Holdings

	% of Mkt Val
Apple Inc	5.6
Microsoft Corp	4.8
Alphabet Inc	4.3
Amazon.com Inc	3.7
Qualcomm Inc	3.0
NVIDIA Corp	2.9
Thermo Fisher Scientific Inc	2.9
Broadcom Inc	2.6
Bank of America Corp	2.6
Visa Inc	2.4

Total Assets Held in Equities without funds: 54
Total Assets Held in Account: 95

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	98.0 %
Intl Equity	2.0 %



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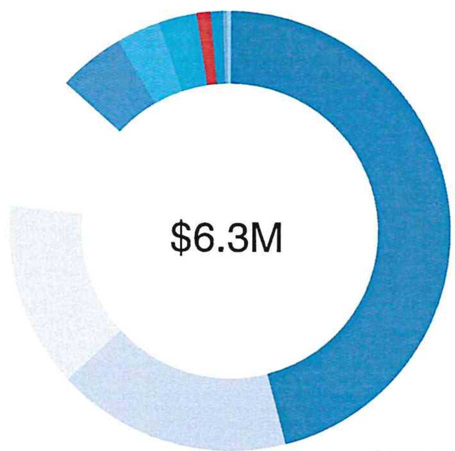
Portfolio Allocation



	Market Value	% of Mkt Val
Large Cap	$ 2,874,660	45.9 %
Large Cap MF-ETF	$ 1,076,442	17.2 %
Mid Cap MF-ETF	$ 850,254	13.6 %
Small Cap MF-ETF	$ 617,863	9.9 %
Mid Cap	$ 306,757	4.9 %
Developed MF-ETF	$ 198,110	3.2 %
Emg Mkts MF-ETF	$ 176,747	2.8 %
Intl Equity	$ 64,121	1.0 %
Global MF-ETF	$ 55,721	.9 %
Small Cap	$ 19,240	.3 %
Real Estate MF-ETF	$ 16,472	.3 %

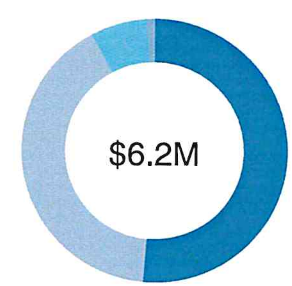
Top 10 Holdings

	% of Mkt Val
SPDR S&P 500 ETF Trust	11.5
SPDR S&P MidCap 400 ETF Trust	10.9
iShares Russell 2000 ETF	9.9
iShares Russell 1000 ETF	3.3
Vanguard FTSE All-World ex-US ETF	3.2
Apple Inc	2.9
ISHARES RUSSELL MID-CAP ETF	2.7
Microsoft Corp	2.5
Vanguard High Dividend Yield ETF	2.3
Virtus Opportunities Trust Emerging Mkts Opptys Fd	2.3

Total Assets Held in Sector Allocation: 66
Total Assets Held in Account: 95

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	51.3 %
Domestic Eq Funds	40.8 %
Intl Equity Funds	6.9 %
Intl Equity	1.0 %



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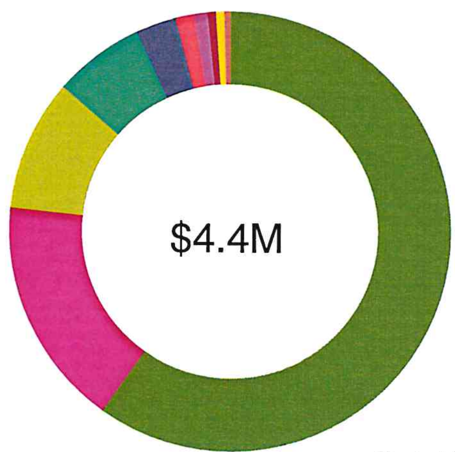
Portfolio Allocation



	Market Value	% of Mkt Val
Taxable FI MF-ETF	$ 2,619,618	59.7 %
Non-Trad FI MF-ETF	$ 740,517	16.9 %
High Yield MF-ETF	$ 427,123	9.7 %
Taxable Municipal	$ 294,651	6.7 %
Inf Protected MF-ETF	$ 126,884	2.9 %
Taxable Government	$ 63,092	1.4 %
Corporate	$ 44,072	1.0 %
Taxable Agency	$ 25,683	.6 %
Cert of Deposit	$ 24,884	.6 %
Emg Mkts MF-ETF	$ 20,379	.5 %

Top 10 Holdings

	% of Mkt Val
iShares Intermediate Government/Credit Bond ETF	23.4
Metropolitan West Total Return Bond Fund	18.6
Artisan High Income Fund	9.7
BlackRock Strategic Income Opportunities Portfolio	8.8
PIMCO Income Fund	8.1
iShares Core U.S. Aggregate Bond ETF	7.5
Vanguard Intermediate-Term Investment-Grade Fund	6.1
Vanguard Short-Term Investment Grade Fund	4.1
Schwab US TIPs ETF	2.9
Dallas Tx Indep Sch Dist Build America Bonds-Taxab	2.5

Total Assets Held in Sector Allocation: 28
Total Assets Held in Account: 95

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Fixed Income Assessment

March 31, 2022

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	144.219	44,072.40	4.378		8.000	13,922.74	Baa1	2,400.00
Fannie Mae Pool FN 888757 Flt 01 Sep 2037	31410GME0	09/01/2037	227.350	101.120	101.166	230.39	2.006		2.094	.10	N/A	4.76
Fannie Mae Pool FN 888090 5.5% 01 Jan 2037	31410FUP8	01/01/2037	444.840	101.300	109.806	490.50	4.578		5.500	37.82	N/A	24.47
Fannie Mae Pool FN 883947 6% 01 Jun 2036	31410BBQ6	06/01/2036	2,264.370	102.380	109.578	2,492.57	5.045		6.000	162.89	N/A	135.86
Federal Home Loan Mortgage Corp 1.75% 27 Jul 2035	3134GWDU7	07/27/2035	25,000.000	100.000	86.872	21,795.78	2.949	07/27/2022	1.750	-3,282.00	Aaa	437.50
Dallas Tx Indep Sch Dist Build America Bonds-Taxab	235308RA3	02/15/2035	100,000.000	100.000	106.708	107,532.16	5.706	100.000 08/15/2022	6.450	6,708.00	Aaa	6,450.00
Fannie Mae Pool FN 784328 5.5% 01 Dec 2034	31405BLH2	12/01/2034	616.960	100.830	108.785	673.99	4.578	100.000	5.500	49.06	N/A	33.93
San Ramon Ca Redev Agy Success Txbl-Ref-Sub-Ser B	799387AZ8	02/01/2031	10,000.000	101.900	104.889	10,563.90	3.842	02/01/2025	4.500	299.12	N/A	450.00
Federal National Mortgage Association 6.25% 15 May	31359MEU3	05/15/2029	50,000.000	95.370	123.823	63,092.06	2.568	100.000	6.250	14,224.50	Aaa	3,125.00
Dist Of Columbia Wtr & Swr Aut Build America Bonds	254845GR5	10/01/2028	45,000.000	103.660	111.724	51,495.75	3.397		5.422	3,627.18	Aa2	2,439.90
Worcester Ma Pension Fdg Ln 01 Dec 1998 6.25% 01 J	981305SA4	01/01/2028	20,000.000	101.360	110.783	22,469.10	4.123		6.250	1,885.43	Aa3	1,250.00
New York Ny Build America Bonds 17 Dec 2009 5.399%	64966HTY6	12/01/2024	10,000.000	102.130	105.357	10,715.67	3.285		5.399	322.57	Aa2	539.90
Idaho St Bldg Auth Bldg Revenu Txbl-Id Brd Of Edu	451443ZX6	09/01/2024	15,000.000	101.860	101.203	15,219.45	2.604		3.120	-98.58	Aa1	468.00
Capital One Bank USA NA 2% 21 Aug 2024	14042TCB1	08/21/2024	25,000.000	100.000	99.324	24,884.42	2.292		2.000	-169.00	N/A	500.00
Pulaski Cnty Va Indl Dev Auth Txbl-Commerce Park P	745542BR0	06/15/2024	35,000.000	101.630	99.794	35,347.75	4.170	06/15/2023	4.074	-641.34	N/A	1,425.90
Carteret Nj Redev Agy Revenue Ref-Txbl 24 Sep 2014	146384BF8	09/15/2023	15,000.000	100.230	100.108	15,043.01	3.943	100.000	4.021	-18.50	A1	603.15
Missouri St Highways & Transit Build America Bonds	60636WPF6	05/01/2023	25,000.000	100.820	103.049	26,264.33	1.964		4.820	556.69	Aa1	1,205.00

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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
Artisan High Income Fund	04314H568		43,885.000	10.150	9.690	427,123.30	.000			-20,282.91		
BlackRock Strategic Income Opportunities Portfolio	09260B382		39,144.049	10.300	9.810	384,789.22	.000			-19,012.85		
JPMorgan Strategic Income Opportunities Fund	4812A4351		212.000	11.800	11.460	2,429.52	.000			-72.08		
MFS Emerging Markets Debt Fund	55273E640		1,550.000	14.510	13.100	20,378.96	.000			-2,180.00		
Metropolitan West Total Return Bond Fund	592905509		79,896.904	10.850	10.180	814,646.23	.000			-53,254.62		
PIMCO Income Fund	72201F490		31,101.120	12.020	11.320	353,297.88	.000			-21,817.92		
Schwab US TIPs ETF	808524870		2,090.000	61.870	60.710	126,883.90	.000			-2,432.23		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		29,075.000	10.160	9.210	268,358.76	.000			-27,762.04		
Vanguard Short-Term Investment Grade Fund	922031836		17,435.000	10.700	10.320	180,174.12	.000			-6,600.58		
iShares Core U.S. Aggregate Bond ETF	464287226		3,090.000	116.210	107.100	330,939.00	.000			-28,150.09		
iShares Intermediate Government/Credit Bond ETF	464288612		9,449.000	112.060	108.530	1,025,499.97	.000			-33,352.95	WR	
Total						**4,386,904.09**				**-177,331.59**		**21,493.37**

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	220,788.090	1.00	220,788.09	1.00	220,804.02	2.0	.00	398.08	.180
Total for Cash and Equivalents			**220,788.09**		**220,804.02**	**2.0**		**398.08**	**.180**
Total: Cash			**220,788.09**		**220,804.02**	**2.0**		**398.08**	**.180**
Equities									
Consumer Discretionary									
Amazon.com Inc	37.000	786.26	29,091.70	3,259.95	120,618.15	1.1	.00	.00	.000
Booking Holdings Inc	14.000	1,970.15	27,582.05	2,348.45	32,878.30	.3	.00	.00	.000
Home Depot Inc/The	161.000	194.40	31,297.71	299.33	48,192.13	.4	7.60	1,223.60	2.539
TJX Cos Inc/The	687.000	44.08	30,284.90	60.58	41,618.46	.4	1.18	810.66	1.948
Aptiv PLC	318.000	61.51	19,559.16	119.71	38,067.78	.4	.00	.00	.000
Total for Consumer Discretionary			**137,815.52**		**281,374.82**	**2.6**		**2,034.26**	**.723**
Consumer Staples									
Costco Wholesale Corp	85.000	180.81	15,368.85	575.85	48,947.25	.5	3.60	306.00	.625
Estee Lauder Cos Inc/The	266.000	71.91	19,127.03	272.32	72,437.12	.7	2.40	638.40	.881
Mondelez International Inc	1,062.000	46.14	48,998.49	62.78	67,044.06	.6	1.40	1,486.80	2.230
Total for Consumer Staples			**83,494.37**		**188,428.43**	**1.7**		**2,431.20**	**1.293**
Financials									
Bank of America Corp	2,063.000	17.88	36,893.23	41.22	85,036.86	.8	.84	1,732.92	2.038
BlackRock Inc	60.000	409.24	24,554.33	764.17	45,850.20	.4	19.52	1,171.20	2.554
JPMorgan Chase & Co	541.000	55.63	30,098.43	136.32	73,749.12	.7	4.00	2,164.00	2.934
Marsh & McLennan Cos Inc	432.000	112.53	48,613.83	170.42	73,621.44	.7	2.14	924.48	1.256
S&P Global Inc	119.000	251.12	29,883.50	410.18	48,811.42	.4	3.40	404.60	.829
Truist Financial Corp	851.000	45.64	38,840.41	56.70	48,251.70	.4	1.92	1,633.92	3.386
Total for Financials			**208,883.73**		**375,320.74**	**3.5**		**8,031.12**	**2.140**
Healthcare									

Bristol Consolidated (S0000021)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Becton Dickinson and Co	246.000	214.08	52,664.71	266.00	65,436.00	.6	3.48	856.08	1.308
CVS Health Corp	632.000	61.30	38,742.55	101.21	63,964.72	.6	2.20	1,390.40	2.174
IQVIA Holdings Inc	301.000	92.71	27,907.00	231.21	69,594.21	.6	.00	.00	.000
Johnson & Johnson	288.000	154.46	44,485.59	177.23	51,042.24	.5	4.52	1,301.76	2.550
Stryker Corp	124.000	230.44	28,574.89	267.35	33,237.59	.3	2.78	344.72	1.040
Thermo Fisher Scientific Inc	160.000	87.74	14,037.68	590.65	94,552.00	.9	1.20	192.00	.203
Zimmer Biomet Holdings Inc	379.000	139.07	52,708.32	127.90	48,565.06	.4	.96	363.84	.751
Total for Healthcare			**259,120.74**		**426,391.82**	**3.9**		**4,448.80**	**1.044**
Industrials									
HEICO Corp	257.000	73.92	18,996.85	126.83	32,595.31	.3	.18	46.26	.142
Honeywell International Inc	144.000	138.61	19,960.39	194.58	28,019.52	.3	3.92	564.48	2.015
IAA Inc	503.000	43.89	22,078.57	38.25	19,239.75	.2	.00	.00	.000
Jacobs Engineering Group Inc	269.000	109.26	29,391.28	137.81	37,070.89	.3	.92	247.48	.668
Raytheon Technologies Corp	482.000	71.54	34,484.41	99.07	47,751.74	.4	2.20	1,060.40	2.221
Roper Technologies Inc	32.000	452.04	14,465.18	472.23	15,111.36	.1	2.48	79.36	.525
Uber Technologies Inc	563.000	33.20	18,689.87	35.68	20,087.84	.2	.00	.00	.000
Verisk Analytics Inc	333.000	115.59	38,490.04	214.63	71,471.79	.7	1.24	412.92	.578
Westinghouse Air Brake Technologies Corp	389.000	52.69	20,496.60	96.17	37,410.13	.3	.60	233.40	.624
Watsco Inc	178.000	89.69	15,965.62	304.64	54,225.92	.5	8.80	1,566.40	2.889
Total for Industrials			**233,018.81**		**362,984.25**	**3.3**		**4,210.70**	**1.160**
Information Technology									
Adobe Inc	62.000	317.09	19,659.73	455.62	28,248.44	.3	.00	.00	.000
Akamai Technologies Inc	579.000	86.22	49,922.63	119.39	69,126.81	.6	.00	.00	.000
Apple Inc	1,052.000	25.89	27,234.08	174.61	183,689.72	1.7	.92	967.84	.527
Broadcom Inc	136.000	302.21	41,101.10	629.68	85,636.48	.8	16.40	2,230.40	2.604
Microsoft Corp	514.000	132.58	68,148.19	308.31	158,471.34	1.5	2.48	1,274.72	.804
NVIDIA Corp	350.000	58.67	20,533.14	272.86	95,501.00	.9	.16	56.00	.059
Palo Alto Networks Inc	106.000	232.77	24,673.24	622.51	65,986.06	.6	.00	.00	.000
PayPal Holdings Inc	233.000	39.75	9,260.61	115.65	26,946.45	.2	.00	.00	.000
Qualcomm Inc	649.000	133.32	86,522.67	152.82	99,180.18	.9	3.00	1,947.00	1.963
Salesforce.com Inc	205.000	158.12	32,413.90	212.32	43,525.60	.4	.00	.00	.000
Visa Inc	347.000	53.60	18,599.59	221.77	76,954.19	.7	1.50	520.50	.676

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Bristol Consolidated (S0000021)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Accenture PLC	227.000	152.43	34,601.76	337.23	76,551.21	.7	3.88	880.76	1.151
ASML Holding NV	96.000	654.29	62,812.06	667.93	64,121.28	.6	5.33	511.97	.798
Total for Information Technology			**495,482.70**		**1,073,938.76**	**9.9**		**8,389.19**	**.781**
Real Estate									
American Tower Corp	197.000	155.14	30,561.77	251.22	49,490.34	.5	5.37	1,057.89	2.138
Equinix Inc	66.000	744.17	49,115.29	741.62	48,946.92	.5	12.40	818.40	1.672
Total for Real Estate			**79,677.06**		**98,437.26**	**.9**		**1,876.29**	**1.906**
Communication Services									
Activision Blizzard Inc	579.000	74.32	43,033.77	80.11	46,383.69	.4	.47	272.13	.587
Alphabet Inc	50.000	655.54	32,777.20	2,781.35	139,067.50	1.3	.00	.00	.000
Comcast Corp	1,003.000	37.55	37,665.17	46.82	46,960.46	.4	1.08	1,083.24	2.307
Walt Disney Co	337.000	161.77	54,515.24	137.16	46,222.92	.4	.00	.00	.000
Meta Platforms Inc	216.000	118.42	25,577.93	222.36	48,029.76	.4	.00	.00	.000
Live Nation Entertainment Inc	236.000	109.26	25,786.43	117.64	27,763.04	.3	.00	.00	.000
Verizon Communications Inc	686.000	57.45	39,413.78	50.94	34,944.84	.3	2.56	1,756.16	5.026
Total for Communication Services			**258,769.52**		**389,372.21**	**3.6**		**3,111.53**	**.799**
Utilities									
NextEra Energy Inc	809.000	52.49	42,466.89	84.71	68,530.39	.6	1.70	1,375.30	2.007
Total for Utilities			**42,466.89**		**68,530.39**	**.6**		**1,375.30**	**2.007**
Large Cap MF-ETF									
iShares Russell 1000 ETF	828.000	81.07	67,123.28	250.07	207,057.96	1.9	2.93	2,426.87	1.172
SPDR S&P 500 ETF Trust	1,591.000	200.65	319,231.40	451.64	720,732.54	6.6	5.81	9,237.35	1.286
Vanguard High Dividend Yield ETF	1,291.000	57.31	73,990.05	112.25	144,914.75	1.3	3.10	4,004.68	2.763
Vanguard S&P 500 ETF	9.000	321.49	2,893.41	415.17	3,736.53	.0	5.55	49.93	1.336
Total for Large Cap MF-ETF			**463,238.14**		**1,076,441.78**	**9.9**		**15,718.83**	**1.463**
Mid Cap MF-ETF									
ISHARES RUSSELL MID-CAP ETF	2,139.000	44.03	94,190.74	78.04	166,927.56	1.5	.89	1,903.71	1.140
SPDR S&P MidCap 400 ETF Trust	1,390.000	353.42	491,255.83	490.45	683,326.12	6.3	5.23	7,275.26	1.067
Total for Mid Cap MF-ETF			**585,446.57**		**850,253.68**	**7.8**		**9,178.97**	**1.082**

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	205.27	617,862.70	5.7	2.09	6,293.91	1.019
Total for Small Cap MF-ETF			**355,373.79**		**617,862.70**	**5.7**		**6,293.91**	**1.019**
Real Estate MF-ETF									
Vanguard Real Estate ETF	152.000	65.97	10,026.89	108.37	16,472.24	.2	3.02	458.43	2.783
Total for Real Estate MF-ETF			**10,026.89**		**16,472.24**	**.2**		**458.43**	**2.783**
Developed MF-ETF									
Vanguard FTSE All-World ex-US ETF	3,440.000	61.44	211,346.38	57.59	198,109.60	1.8	1.83	6,281.44	3.171
Total for Developed MF-ETF			**211,346.38**		**198,109.60**	**1.8**		**6,281.44**	**3.171**
Emg Mkt Eq MF-ETF									
Calvert Emerging Markets Equity Fund	1,760.000	23.02	40,515.20	18.57	32,683.20	.3	.15	272.80	.835
Virtus Opportunities Trust Emerging Mkts	15,831.168	12.40	196,253.17	9.10	144,063.63	1.3	.22	3,498.69	2.429
Total for Emg Mkt Eq MF-ETF			**236,768.37**		**176,746.83**	**1.6**		**3,771.49**	**2.134**
Global MF-ETF									
JPMorgan International Focus Fund	2,255.000	27.97	63,072.35	24.71	55,721.05	.5	.48	1,091.42	1.959
Total for Global MF-ETF			**63,072.35**		**55,721.05**	**.5**		**1,091.42**	**1.959**
Total: Equities			**3,724,001.83**		**6,256,386.56**	**57.6**		**78,702.88**	**1.259**
Fixed Income									
Taxable Municipal									
Carteret Nj Redev Agy Revenue Ref-Txbl 2 4.021% 09/15/2023	15,000.000	100.23	15,034.70	100.11	15,043.01	.1	4.02	603.15	4.017
Dallas Tx Indep Sch Dist Build America B 6.450% 02/15/2035	100,000.000	100.00	100,000.00	106.71	107,532.16	1.0	6.45	6,450.00	6.045
Dist Of Columbia Wtr & Swr Aut Build Ame 5.422% 10/01/2028	45,000.000	103.66	46,648.62	111.72	51,495.75	.5	5.42	2,439.90	4.853
Idaho St Bldg Auth Bldg Revenu Txbl-Id B	15,000.000	101.86	15,279.03	101.20	15,219.45	.1	3.12	468.00	3.083

Bristol Consolidated (S0000021)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.120% 09/01/2024									
Missouri St Highways & Transit Build Ame 4.820% 05/01/2023	25,000.000	100.82	25,205.56	103.05	26,264.33	.2	4.82	1,205.00	4.677
New York Ny Build America Bonds 17 Dec 2 5.399% 12/01/2024	10,000.000	102.13	10,213.13	105.36	10,715.67	.1	5.40	539.90	5.124
Pulaski Cnty Va Indl Dev Auth Txbl-Comme 4.074% 06/15/2024	35,000.000	101.63	35,569.24	99.79	35,347.75	.3	4.07	1,425.90	4.082
San Ramon Ca Redev Agy Success Txbl-Ref- 4.500% 02/01/2031	10,000.000	101.90	10,189.78	104.89	10,563.90	.1	4.50	450.00	4.290
Worcester Ma Pension Fdg Ln 01 Dec 1998 6.250% 01/01/2028	20,000.000	101.36	20,271.17	110.78	22,469.10	.2	6.25	1,250.00	5.642
Total for Taxable Municipal			**278,411.23**		**294,651.12**	**2.7**		**14,831.85**	**5.096**
Taxable Agency									
Federal Home Loan Mortgage Corp 1.75% 27 1.750% 07/27/2035	25,000.000	100.00	25,000.00	86.87	21,795.78	.2	1.75	437.50	2.014
Federal National Mortgage Association 6. 6.250% 05/15/2029	50,000.000	95.37	47,687.00	123.82	63,092.06	.6	6.25	3,125.00	5.048
Fannie Mae Pool FN 784328 5.5% 01 Dec 20 5.500% 12/01/2034	616.960	100.83	622.10	108.78	673.99	.0	5.50	33.93	5.056
Fannie Mae Pool FN 883947 6% 01 Jun 2036 6.000% 06/01/2036	2,264.370	102.38	2,318.36	109.58	2,492.57	.0	6.00	135.86	5.476
Fannie Mae Pool FN 888090 5.5% 01 Jan 20 5.500% 01/01/2037	444.840	101.30	450.64	109.81	490.50	.0	5.50	24.47	5.009
Fannie Mae Pool FN 888757 Flt 01 Sep 203 2.094% 09/01/2037	227.350	101.12	229.90	101.17	230.39	.0	2.09	4.76	2.070
Total for Taxable Agency			**76,308.00**		**88,775.29**	**.8**		**3,761.52**	**4.299**
Corporate									
Transatlantic Holdings Inc 8% 30 Nov 203 8.000% 11/30/2039	30,000.000	97.81	29,343.00	144.22	44,072.40	.4	8.00	2,400.00	5.547
Total for Corporate			**29,343.00**		**44,072.40**	**.4**		**2,400.00**	**5.547**
Cert of Deposit FI									

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Bristol Consolidated (S0000021)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Capital One Bank USA NA 2% 21 Aug 2024 2.000% 08/21/2024	25,000.000	100.00	25,000.00	99.32	24,884.42	.2	2.00	500.00	2.014
Total for Cert of Deposit FI			**25,000.00**		**24,884.42**	**.2**		**500.00**	**2.014**
Other Domestic FI									
MFS Emerging Markets Debt Fund	1,550.000	14.51	22,485.00	13.10	20,378.96	.2	.62	962.55	4.740
Total for Other Domestic FI			**22,485.00**		**20,378.96**	**.2**		**962.55**	**4.740**
Taxable FI MF-ETF									
iShares Core U.S. Aggregate Bond ETF	3,090.000	116.21	359,089.09	107.10	330,939.00	3.0	1.96	6,047.13	1.827
iShares Intermediate Government/Credit B	9,449.000	112.06	1,058,852.92	108.53	1,025,499.97	9.4	1.99	18,831.86	1.836
Metropolitan West Total Return Bond Fund	79,896.904	10.85	866,605.10	10.18	814,646.23	7.5	.15	11,984.54	1.473
Vanguard Intermediate-Term Investment-Gr	29,075.000	10.16	295,542.79	9.21	268,358.76	2.5	.24	6,890.77	2.573
Vanguard Short-Term Investment Grade Fun	17,435.000	10.70	186,529.78	10.32	180,174.12	1.7	.18	3,103.43	1.725
Total for Taxable FI MF-ETF			**2,766,619.68**		**2,619,618.08**	**24.1**		**46,857.73**	**1.790**
High Yield MF-ETF									
Artisan High Income Fund	43,885.000	10.15	445,528.56	9.69	427,123.30	3.9	.54	23,566.24	5.542
Total for High Yield MF-ETF			**445,528.56**		**427,123.30**	**3.9**		**23,566.24**	**5.542**
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	39,144.049	10.30	403,015.97	9.81	384,789.22	3.5	.22	8,768.27	2.283
JPMorgan Strategic Income Opportunities	212.000	11.80	2,501.60	11.46	2,429.52	.0	.04	9.21	.379
PIMCO Income Fund	31,101.120	12.02	373,882.60	11.32	353,297.88	3.3	.48	14,928.54	4.240
Total for Non-Traditional MF-ETF FI			**779,400.17**		**740,516.62**	**6.8**		**23,706.01**	**3.210**
Infl Protected MF-ETF FI									
Schwab US TIPs ETF	2,090.000	61.87	129,316.13	60.71	126,883.90	1.2	3.38	7,072.56	5.574
Total for Infl Protected MF-ETF FI			**129,316.13**		**126,883.90**	**1.2**		**7,072.56**	**5.574**
Total: Fixed Income			**4,552,411.77**		**4,386,904.09**	**40.4**		**123,658.47**	**2.826**
Total			**8,497,201.69**		**10,864,094.67**	**100.0**		**202,759.43**	**1.869**

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Bristol Consolidated (S0000021)

	Market Value	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 08/01/2012
Fixed Income	4,386,904	-4.38	-4.38	-2.58	2.07	2.16	1.92
BB Intermediate US Govt/Credit Index (USD)		-4.51	-4.51	-4.10	1.50	1.81	1.65
Equities	6,256,387	-6.91	-6.91	7.17	17.14	14.95	12.84
S&P 500 Index (Gross) (USD)		-4.60	-4.60	15.65	18.92	15.99	15.35
Russell 2000 Index (USD)		-7.53	-7.53	-5.79	11.74	9.74	12.01
MSCI ACWI ex-USA (Gross) (USD)		-5.33	-5.33	-1.04	8.01	7.26	6.94
Russell Mid Cap Index (USD)		-5.68	-5.68	6.92	14.89	12.62	13.83
Cash	220,804	.01	.01	.02	.68	.94	.54
FTSE 3 Month Treasury Bill Index (USD)		.03	.03	.06	.76	1.09	.62
Total Fund Gross of Fees	10,864,095	-5.79	-5.79	2.96	10.82	9.56	8.06

WASHINGTON TRUST Wealth Management®

Economic Review & Financial Outlook

March 31, 2022

Economy:

- U.S. economy grew 5.5% in 2021, the fastest pace in 4 decades, with output easily exceeding its pre-COVID high
- 2021 finished on a firm note with Q4 GDP up 6.9% annualized, engendering optimism for 2022
- Omicron surge early in the year likely reduced Q1 2022 growth to around 1.5% but rebound expected
- Inflation remains stubbornly high as CPI rose 7.9% year over year as of February, but consumers seem able to tolerate it in the near term
- Russian invasion of Ukraine will exacerbate and prolong higher inflation as commodity prices rise and supply chains are disrupted with European impact most severe
- U.S. much better positioned to withstand effects from Ukraine with prodigious job creation driving unemployment down to 3.6% as of March and consumers in excellent financial shape
- Nonetheless, U.S. 2022 GDP forecasts are falling with consensus now at 3.4% down from 3.9% and likely to move below 3%
- As inflation has yet to peak, Federal Reserve has little choice but to tighten aggressively even amid a major international crisis
- Probability of U.S. recession remains low in 2022 but concern over 2023 which will bear the brunt of tighter policy
- Positives for U.S. economy:
  - *Rising wages, large savings pool and strong job creation
  - * Real rates remain negative
  - *Economy now wide open after several waves of Covid
  - *Credit spreads stay tight while earnings growth continues
- Negatives for U.S. economy
  - *Divisive political environment could inhibit policy
  - *Possible emergence of vaccine-resistant COVID variants
  - *Persistent higher inflation leading to rapid series of rate increases
  - *Financial market volatility could undermine access to financing

Global Economy:

- International developed markets suffering energy price shock with potential for Europe to tip into recession
- Chinese growth still solid, but slowing as regulatory issues and property bubble take toll and export markets weaken
- Many developing economies may struggle to vaccinate their populations
- Rising energy and grain prices could cause turmoil in poorer countries while commodity producers benefit
- Similar to U.S., global outlook is deteriorating with Latin America viewed as a possible exception

Economic Review & Financial Outlook

March 31, 2022

Market Outlook:

- After 45% growth in 2021, S&P 500 earnings still projected to rise around 10% in 2022
- Greater stock market volatility likely to continue
- 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 will remain under pressure as Fed still calibrating pace of rate hikes and QT
- Credit spreads remain tight despite Q1 corporate sector underperformance
- High quality approach seems sensible in current environment
- Central bank policy could show divergence with ECB and BOJ under less pressure to alter policy versus Fed or BoE
- Relative strength of U.S. should enable our markets to continue to attract foreign capital

Downside Risks:

- U.S. political and social divisions stark
- Geopolitical risk not limited to Russia/Ukraine with poorer countries vulnerable to commodity shocks
- Vaccine rollout remains uneven globally/vaccine-resistant strains of COVID-19 emerge
- Market volatility likely to continue
- Federal Reserve forced to accelerate rate hikes and quantitative tightening
- 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
- U.S. labor participation returns to pre-Covid levels

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

WMRI Equity Strategy Holdings & Statistics

March 31, 2022

Ticker	Company	Weight: S&P 500	Weight: Core Strategy	Weight: Eq Inc Sleeve	Weight: Growth Sleeve	Current Stock Price	2021 EPS Est.	2021* P/E	LT EPS Gr. Est	PEG Ratio	Div Yld	YTD Total Return
Consumer Discretionary		12.0%	9.5%	5.5%	10.0%							
AMZN	Amazon		4.0%		4.0%	$3,260	$64.81	50.3	23%	2.2	0.0%	-2.2%
APTV	Aptiv		1.0%		1.5%	$120	$2.61	45.9	14%	3.4	0.0%	-27.4%
BKNG	Booking Holdings		1.0%		1.5%	$2,348	$45.77	51.3	32%	1.6	0.0%	-2.1%
HD	Home Depot		1.5%	2.0%	1.5%	$299	$15.22	19.7	5%	3.8	2.5%	-27.4%
SBUX	Starbucks		1.0%	1.5%		$91	$3.26	27.9	9%	3.0	2.2%	-21.8%
TJX	TJX Companies		1.0%	2.0%	1.5%	$61	$2.63	23.0	99%	0.2	1.9%	-19.9%
Consumer Staples		6.1%	7.8%	10.5%	6.5%							
COST	Costco		1.0%		1.0%	$576	$11.74	49.1	13%	3.7	0.5%	1.6%
EL	Estee Lauder		1.0%	1.5%	2.5%	$272	$7.02	38.8	13%	3.0	0.9%	-26.3%
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	$63	$2.79	22.5	8%	2.9	2.2%	-4.8%
PEP	Pepsico		1.3%	1.5%		$167	$6.26	26.7	7%	3.7	2.6%	-3.0%
PG	Procter & Gamble		1.0%	1.5%		$153	$5.78	26.5	6%	4.2	2.3%	-6.1%
SYY	Sysco Corp		1.0%	2.0%	1.0%	$82	$2.27	36.0	-2%	N/A	2.3%	5.1%
WMT	Wal Mart		1.0%	2.0%		$149	$6.38	23.4	6%	4.1	1.5%	3.3%
Communication Services		9.4%	12.3%	8.0%	14.3%							
ATVI	Activision		1.0%		2.0%	$80	$3.72	21.5	11%	1.9	0.6%	20.4%
CMCSA	Comcast		1.5%	2.5%	2.0%	$47	$3.23	14.5	14%	1.1	2.3%	-6.5%
DIS	Walt Disney		1.0%		2.0%	$137	$2.83	48.5	43%	1.1	0.0%	-11.4%
FB	Facebook		1.5%		2.0%	$222	$13.77	16.1	12%	1.4	0.0%	-33.9%
GOOGL	Alphabet		3.0%		4.0%	$2,781	$112.20	24.8	16%	1.6	0.0%	-4.0%
LYV	Live Nation		1.0%		1.0%	$118	($3.09)	(38.1)			0.0%	-1.7%
T	AT&T		1.0%	1.5%		$24	$3.40	7.0	3%	2.1	4.7%	-1.8%
VIAC	ViacomCBS		1.0%	2.0%		$38	$3.48	10.9	0%	25.1	2.5%	26.1%
VZ	Verizon		1.3%	2.0%	1.3%	$51	$5.39	9.5	3%	2.8	5.0%	-0.7%

Ticker	Company	Weight: S&P 500	Weight: Core Strategy	Weight: Eq Inc Sleeve	Weight: Growth Sleeve	Current Stock Price	2021* EPS Est.	2021* P/E	LT EPS Gr. Est	PEG Ratio	Div Yld	YTD Total Return
Energy		3.9%	0.0%	0.0%	0.0%							
Financials		11.1%	10.3%	14.5%	11.5%							
BAC	Bank of America		1.5%		2.5%	$41	$3.57	11.5	4%	2.6	2.0%	-6.9%
BLK	BlackRock, Inc.		1.0%	2.0%	1.5%	$764	$39.18	19.5	12%	1.6	2.6%	-16.0%
CB	Chubb		1.3%	2.0%		$214	$12.56	17.0	12%	1.5	1.5%	11.1%
JPM	J.P. Morgan		1.8%	3.0%	2.5%	$136	$15.36	8.9	-1%	-9.3	2.9%	-13.3%
MMC	Marsh & Mclennan		1.3%	2.0%	2.0%	$170	$6.17	27.6	8%	3.3	1.3%	-1.6%
PNC	PNC Financial		1.0%	1.5%		$184	$12.70	14.5	28%	0.5	2.7%	-7.4%
SPGI	S&P Global Inc.		1.5%	2.0%	1.5%	$410	$13.70	29.9	12%	2.5	0.8%	-12.9%
TFC	Truist Financial Corp.		1.0%	2.0%	1.5%	$57	$4.47	12.7	2%	5.3	3.4%	-2.3%
Healthcare		13.6%	13.5%	15.0%	13.0%							
ABT	Abbott Labs		1.0%	2.0%		$118	$5.21	22.7	6%	3.8	1.6%	-15.6%
AMGN	Amgen		1.0%	2.0%		$242	$17.10	14.1	7%	1.9	3.2%	8.4%
BDX	Becton Dickinson		1.0%	2.0%	2.0%	$266	$13.04	20.4	7%	3.1	1.3%	6.1%
CVS	CVS Health		1.5%	2.0%	2.0%	$101	$8.40	12.0	6%	1.9	2.2%	-1.4%
IQV	IQVIA Holdings		1.5%		2.0%	$231	$9.03	25.6	20%	1.3	0.0%	-18.1%
JNJ	Johnson & Johnson		1.5%	2.0%	1.5%	$177	$9.80	18.1	4%	4.6	2.4%	4.2%
MDT	Medtronic		1.0%	2.0%		$111	$5.26	21.1	9%	2.4	2.3%	7.9%
PFE	Pfizer		1.3%	2.0%		$52	$4.42	11.7	2%	6.9	3.1%	-11.7%
SYK	Stryker Corp.		1.0%	1.0%	1.0%	$267	$9.09	29.4	10%	3.0	1.0%	0.2%
TMO	Thermo Fisher		1.8%		2.5%	$591	$25.13	23.5	11%	2.2	0.2%	-11.4%
ZBH	Zimmer Biomet		1.0%		2.0%	$128	$7.15	17.9	5%	3.4	0.8%	4.0%

(continued on next page)

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WMRI Equity Strategy Holdings & Statistics

March 31, 2022 (continued)

Ticker	Company	Weight: S&P 500	Weight: Core Strategy	Weight: Eq Inc Sleeve	Weight: Growth Sleeve	Current Stock Price	2021 EPS Est.	2021* P/E	LT EPS Gr. Est	PEG Ratio	Div Yld	YTD Total Return
Industrials		7.9%	12.0%	9.5%	12.3%							
HEI.A	HEICO		1.0%		1.0%	$127	$2.28	55.7	8%	7.0	0.1%	-1.2%
HON	Honeywell		1.0%	2.0%	1.0%	$195	$8.06	24.1	9%	2.6	2.0%	-6.2%
IAA	IAA Inc		1.0%		1.0%	$38	$2.39	16.0	10%	1.6	0.0%	-24.4%
J	Jacobs Engineering		1.0%		1.5%	$138	$6.49	21.2	14%	1.5	0.7%	-0.9%
LMT	Lockheed Martin		1.0%	2.0%		$441	$22.76	19.4	5%	4.0	2.5%	25.0%
ROP	Roper Technologies		1.0%		1.0%	$472	$14.18	33.3	11%	3.2	0.5%	-3.9%
RTX	Raytheon Technologies		1.0%	2.0%	1.3%	$99	$4.27	23.2	16%	1.4	2.1%	15.7%
UBER	Uber Technologies		1.0%		1.0%	$36	($0.29)	n/m	n/m	n/m	0.0%	-14.9%
VRSK	Verisk		1.0%		2.0%	$215	$5.31	40.4	10%	4.0	0.6%	-6.0%
WAB	Westinghouse Air Brake		1.0%		1.0%	$96	$4.26	22.6	10%	2.3	0.6%	4.6%
WM	Waste Management		1.0%	2.0%		$159	$4.84	32.7	11%	2.9	1.6%	-4.6%
WSO	Watsco		1.0%	1.5%	1.5%	$305	$10.78	28.3	10%	2.8	2.6%	-2.0%
Information Technology		28.0%	28.8%	28.0%	27.5%							
AAPL	Apple		4.0%	4.5%	4.5%	$175	$5.75	30.4	15%	2.1	0.5%	-1.5%
ACN	Accenture PLC		1.0%	2.5%	2.0%	$337	$9.47	35.6	14%	2.6	1.2%	-18.4%
ADBE	Adobe		1.0%		1.0%	$456	$12.58	36.2	17%	2.2	0.0%	-19.7%
ADI	Analog Devices		1.0%	2.0%		$165	$6.77	24.4	12%	2.1	1.8%	-5.6%
ADP	Automatic Data Proc.		1.0%	2.5%		$228	$6.42	35.4	14%	2.5	1.8%	-7.3%
AKAM	Akamai		1.0%		2.0%	$119	$5.74	20.8	12%	1.7	0.0%	2.0%
ASML	ASML Holdings		1.0%		1.5%	$668	$16.29	41.0	15%	2.8	0.8%	-16.1%

Ticker	Company	Weight: S&P 500	Weight: Core Strategy	Weight: Eq Inc Sleeve	Weight: Growth Sleeve	Current Stock Price	2021* EPS Est.	2021* P/E	LT EPS Gr. Est	PEG Ratio	Div Yld	YTD Total Return
AVGO	Broadcom		1.5%	2.0%	2.0%	$630	$29.26	21.5	14%	1.5	2.6%	-4.8%
BR	Broadridge Financial		1.0%	2.0%		$156	$6.02	25.9	10%	2.6	1.6%	-14.5%
CSCO	Cisco Systems		1.3%	2.5%		$56	$3.31	16.8	7%	2.6	2.7%	-11.4%
CRM	Salesforce.com		1.5%		1.5%	$212	$4.79	44.3	18%	2.5	0.0%	-16.5%
FIS	Fidelity National		1.0%	2.5%		$100	$6.55	15.3	10%	1.5	1.9%	-7.6%
GLW	Corning		1.0%	1.0%		$37	$2.07	17.8	9%	1.9	2.9%	-0.1%
KLAC	KLA-Tencor		1.0%	2.0%		$366	$17.54	20.9	16%	1.3	1.1%	-14.6%
MSFT	Microsoft		4.0%	4.5%	4.0%	$308	$8.67	35.6	14%	2.6	0.8%	-8.1%
NVDA	NVDIA		1.0%		1.5%	$273	$4.27	63.8	25%	2.6	0.1%	-7.2%
PANW	Palo Alto Networks		1.0%		1.5%	$623	$6.62	94.0	27%	3.5	0.0%	11.8%
PYPL	Paypal		1.5%		2.0%	$116	$4.60	25.1	17%	1.4	0.0%	-38.7%
QCOM	Qualcomm		1.0%		1.5%	$153	$9.35	16.3	15%	1.1	1.8%	-16.1%
V	Visa		2.0%		2.5%	$222	$6.22	35.6	16%	2.2	0.7%	2.5%
Materials		2.6%	1.0%	1.0%	0.0%							
AMCR	Amcor PLC		1.0%	1.0%		$11	$0.77	14.7	7%	2.2	4.2%	-4.7%
Real Estate		2.7%	2.0%	4.0%	3.0%							
AMT	American Tower		1.0%	2.0%	1.5%	$251	$5.66	44.4	11%	4.2	2.1%	-14.1%
EQIX	Equinix		1.0%	2.0%	1.5%	$742	$5.53	#####	10%	13.0	1.7%	-12.0%
Utilities		2.7%	3.0%	4.0%	2.0%							
D	Dominion Resources		1.5%	2.0%		$85	$3.86	22.0	7%	3.3	3.1%	9.0%
NEE	NextEra Energy		1.5%	2.0%	2.0%	$85	$2.55	33.2	9%	3.7	2.0%	-8.8%
Cash / Unallocated			0.0%	0.0%	0.0%							
	Core Average							24.8	11.1%	2.6	1.4%	-5.3%
	Equity Income Sleeve							21.1	9.1%	2.7	1.9%	-3.9%
	Growth Sleeve							26.9	12.1%	2.2	1.0%	-6.6%
SP50	S&P 500					4,530	$220	20.6	8%	2.6	1.4%	-4.6%

Source: FactSet , WMRI

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See important Full Disclosures at the end of this presentation.

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
CONSERVATIVE	**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
MODERATE	**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
MODERATE	**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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