

CITY OF GLENDORA
INVESTMENT REPORT SUMMARY
August 31, 2023

Pursuant to California Government Code Section 53600 et seq. and Section 16 of the City of Glendora's Investment Policy, a monthly investment report must be provided to the City Council providing a clear picture of the status of the current investment portfolio. Included in the report are several specific items relating to portfolio holdings including, but not limited to, investment type, par value, market value, book value, coupon rate and yield to maturity.

The report is in conformity with the City's Investment Policy and California Government Code 53601. Per the policy, the report reflects pooled cash from all city funds. It does not reflect any restrictions associated with how each individual fund can be utilized. This information is provided through other financial reports that include the budget, Annual Comprehensive Financial Report and other financial reports available through the website.

The objective of the City investments is to provide safety of principal and liquidity, while then providing a return on investments. (Section 4 of the policy). All brokered transactions are held by a third-party custodian designated by the Treasurer. (Section 14 of the policy). There is currently one custodial account, which is UBS.

Below is a comparison of the average monthly yield and interest received from prior years for the same month, along with a visual graph:



August	FY 2022	FY 2023	FY 2024
Interest	\$129,167	\$159,422	\$167,706
Average Monthly Yield	1.26%	1.45%	1.93%

I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. The investment portfolio provides sufficient funds to meet the budgeted expenditures over the next six months.

Approved By: *Kyle Johnson*

 Kyle Johnson, Assistant Director – Finance



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UBS Client Review

As of August 31, 2023

Report Prepared for: City of Glendora

* excluded from performance exhibits

Account Number	Account Name	Type
SX XX180	City of Glendora	Business Service Account
@SX XXX283*	CITY OF GL	Non UBS Investment Bank of America
@SX XXX279*	CITY OF GL	Non UBS Investment LAIF

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Asset Allocation Review

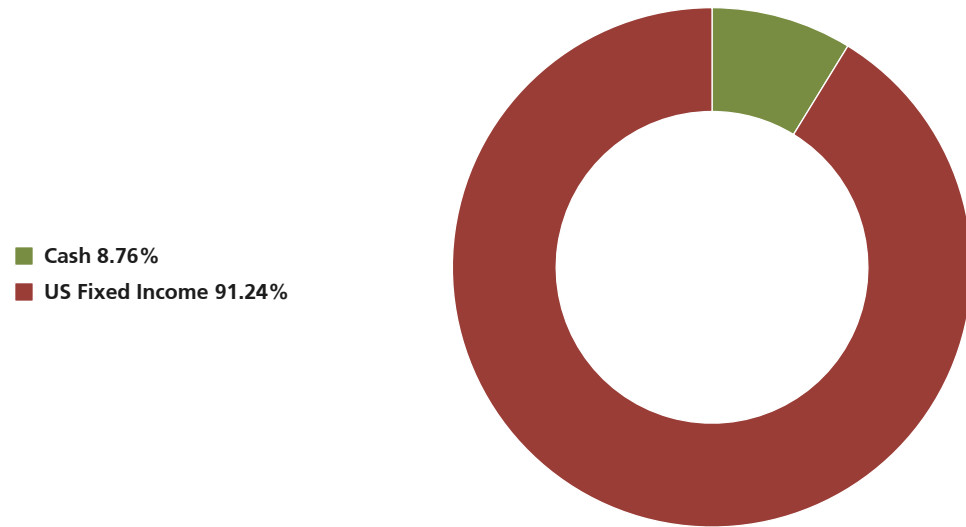
as of August 31, 2023

Summary of Asset Allocation

	Market value (\$)	% of Portfolio
Cash	10,133,764.79	8.76
Cash	10,133,764.79	8.76
US	10,133,764.79	8.76
Fixed Income	105,550,392.10	91.24
US	105,550,392.10	91.24
US Fixed Income	19,100,477.65	16.51
Government	58,261,835.67	50.36
Municipals	255,303.75	0.22
Corporate IG Credit	27,932,775.03	24.15
Equity	0.00	0.00
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$115,684,156.89	100%

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Total Value: \$115,684,156.89

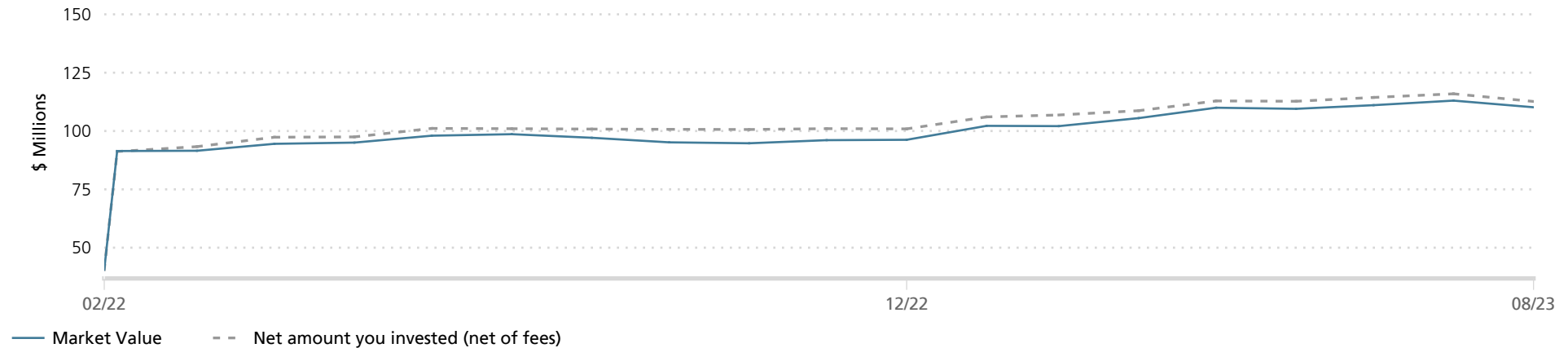


Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information. Accrued interest, if any, has been included in the total market value.



Sources of Portfolio Value

as of August 31, 2023



	MTD 07/31/2023 to 08/31/2023	QTD 06/30/2023 to 08/31/2023	YTD 12/31/2022 to 08/31/2023	ITD 02/23/2022 to 08/31/2023
Opening value	113,026,276.46	111,071,810.82	96,238,141.84	40,589,214.16
Net deposits/withdrawals	-3,280,614.39	-1,718,739.88	11,741,167.96	72,079,101.03
Div./Interest income	307,379.99	484,864.48	1,266,446.41	2,319,189.54
Change in accr. interest	-116,849.29	-89,156.26	42,807.82	291,437.71
Change in value	249,313.92	436,727.54	896,942.66	-5,093,435.76
Closing value	110,185,506.69	110,185,506.69	110,185,506.69	110,185,506.69
Net Time-weighted ROR	0.40	0.75	2.15	-1.88

Performance returns are annualized after 1 year. Net deposits and withdrawals include program and account fees.

Benchmarks - Annualized time-weighted returns

US Treasury Bill - 3 Mos	0.46	0.90	3.25	3.14
BofA Corp/Gov 1-5Y	0.25	0.66	1.88	-1.26
BBG Agg Bond	-0.64	-0.71	1.37	-5.33

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Bond Summary

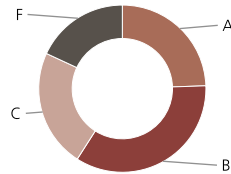
as of August 31, 2023

Bond Overview

Total quantity	112,485,000
Total market value	\$105,191,686.89
Total accrued interest	\$358,705.21
Total market value plus accrued interest	\$105,550,392.10
Total estimated annual bond interest	\$1,987,515.75
Average coupon	1.81%
Average current yield	1.89%
Average yield to maturity	5.33%
Average yield to worst	5.33%
Average modified duration	1.99
Average effective maturity	2.16

Credit Quality of Bond Holdings

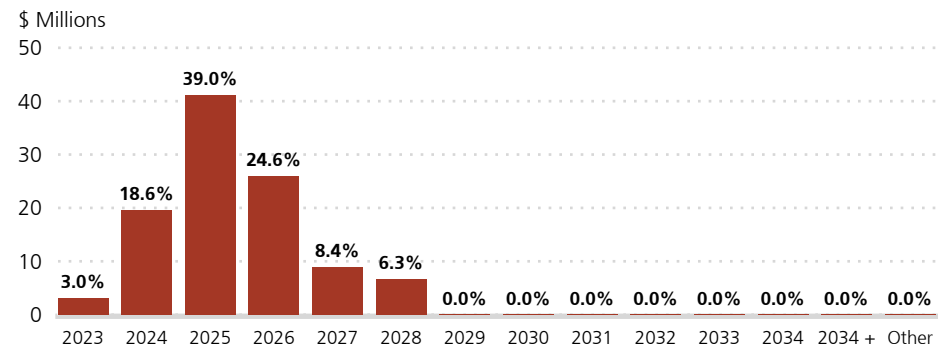
Effective credit rating	Issues	Value on 08/31/2023 (\$)	% of port.
A Aaa/AAA/AAA	16	25,807,399.36	24.45
B Aa/AA/AA	24	36,538,848.40	34.63
C A/A/A	16	24,103,666.70	22.82
D Baa/BBB/BBB	0	0.00	0.00
E Non-investment grade	0	0.00	0.00
F Certificate of deposit	83	19,100,477.65	18.10
G Not rated	0	0.00	0.00
Total	139	\$105,550,392.10	100%



Investment Type Allocation

Investment type	Taxable (\$)	Tax-exempt / deferred (\$)	Total (\$)	% of bond port.
Certificates of deposit	19,100,477.65	0.00	19,100,477.65	18.10
Municipals	255,303.75	0.00	255,303.75	0.24
U.S. corporates	27,932,775.03	0.00	27,932,775.03	26.46
U.S. federal agencies	54,945,490.32	0.00	54,945,490.32	52.06
U.S. treasuries	3,316,345.35	0.00	3,316,345.35	3.14
Total	\$105,550,392.10	\$0.00	\$105,550,392.10	100%

Bond Maturity Schedule



Effective maturity schedule

Cash, mutual funds and some preferred securities are not included.

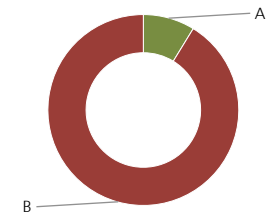
Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of August 31, 2023

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 08/31/2023 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
A Cash	5,666,355.86	10,133,764.79	0.00	0.00%	232,753.58	2.30%	8.76%
Cash	5,666,355.86	10,133,764.79	0.00	0.00%	232,753.58	2.30%	8.76%
US	5,666,355.86	10,133,764.79	0.00	0.00%	232,753.58	2.30%	8.76%
B Fixed Income	112,610,822.4	105,550,392.10	-7,060,430.30	-6.27%	1,987,515.75	1.88%	91.24%
US	112,610,822.40	105,550,392.10	-7,060,430.30	-6.27%	1,987,515.75	1.88%	91.24%
US Fixed Income	20,147,059.99	19,100,477.65	-1,046,582.34	-5.19%	449,328.50	2.35%	16.51%
Government	62,135,047.87	58,261,835.67	-3,873,212.20	-6.23%	1,011,506.50	1.74%	50.36%
Municipals	250,000.00	255,303.75	5,303.75	2.12%	12,872.50	5.04%	0.22%
Corporate IG Credit	30,078,714.54	27,932,775.03	-2,145,939.51	-7.13%	513,808.25	1.84%	24.15%
C Equity	0.00	0.00	0.00	0.00%	NA	NA	0.00%
D Commodities	0.00	0.00	0.00	0.00%	NA	NA	0.00%
E Non-Traditional	0.00	0.00	0.00	0.00%	NA	NA	0.00%
F Other	0.00	0.00	0.00	0.00%	NA	NA	0.00%
Total Portfolio	\$118,277,178.26	\$115,684,156.89	\$-7,060,430.30	-5.97%	\$2,220,269.33	1.92%	100%



Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of August 31, 2023 (continued)

Details of Portfolio Holdings

				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio	
Total Portfolio				\$118,277,178.	\$115,684,156.89	\$-7,060,430.30	-5.97%	\$2,220,269.33	1.92%	100%	100%	
Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio	
Cash												
US												
Outside ASSET ⁽¹⁾ [Outside Account @SX XXX279]	1.00	1.00	2,670,002.18	2,670,002.18	0.00	0.00%	NA	NA	26.35%	2.31%		
Outside ASSET ⁽¹⁾ [Outside Account @SX XXX283]	1.00	1.00	2,828,648.02	2,828,648.02	0.00	0.00%	NA	NA	27.91%	2.45%		
UBS INSURED SWEEP PROGRAM	448,320.05	1.00	1.00	448,320.05	448,320.05	0.00	0.00%	448.32	0.10%	4.42%	0.39%	
UBS SELECT TREASURY INSTITUTIONAL FUND	4,467,408.93	0.00	1.00	0.00	4,467,408.93	0.00	0.00%	232,305.26	5.20%	44.08%	3.86%	
USD CASH	-280,614.39	1.00	1.00	-280,614.39	-280,614.39	0.00	0.00%	NA	NA	-2.77%	-0.24%	
Total US				\$5,666,355.86	\$10,133,764.79	\$0.00	0.00%	\$232,753.58	2.30%	100.00	8.76%	
Total Cash				\$5,666,355.86	\$10,133,764.79	\$0.00	0.00%	\$232,753.58	2.30%	100.00	8.76%	
Total Cash				\$5,666,355.86	\$10,133,764.79	\$0.00	0.00%	\$232,753.58	2.30%	100.00	8.76%	
Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr.(\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
AFFINITY PLUS MN US RT 05.0500% MAT 03/20/26 LICU SHARE CERTIFICATE	245,000.00	100.00	99.17	245,000.00	243,339.37	0.00	-1,660.63	-0.68%	12,372.50	5.09%	0.23%	0.21%

Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
ALLY BK UT US RT 03.5500% MAT 06/30/26 FIXED RATE CD	245,000.00	100.00	95.29	245,000.00	234,932.98	0.00	-10,067.02	-4.11%	8,697.50	3.73%	0.22%	0.20%
AMERICAN COMM BK GA US RT 00.4000% MAT 09/22/25 FIXED RATE CD	245,000.00	100.00	90.15	245,000.00	220,901.46	0.00	-24,098.54	-9.84%	980.00	0.44%	0.21%	0.19%
ARBOR FINL CREDIT MI US RT 05.0000% MAT 04/03/28 FIXED RATE CD	245,000.00	100.00	99.07	245,000.00	243,656.33	0.00	-1,343.67	-0.55%	12,250.00	5.05%	0.23%	0.21%
BANK OF NEW ENGLAN NH US RT 02.8500% MAT 02/15/24 FIXED RATE CD	245,000.00	100.00	98.83	245,000.00	242,446.93	0.00	-2,553.07	-1.04%	6,982.50	2.88%	0.23%	0.21%
BANK3 TENNESSEE TN US RT 00.4000% MAT 08/28/25 FIXED RATE CD	245,000.00	100.00	90.44	245,000.00	221,583.60	0.00	-23,416.40	-9.56%	980.00	0.44%	0.21%	0.19%
BANKUNITED NA FLOR FL US RT 00.9500% MAT 03/31/26 FIXED RATE CD	245,000.00	100.00	89.31	245,000.00	218,802.15	0.00	-26,197.85	-10.69%	2,327.50	1.06%	0.21%	0.19%
BAY ST SVGS BK MA US RT 01.7000% MAT 11/29/23 FIXED RATE CD	245,000.00	100.00	99.10	245,000.00	243,862.73	0.00	-1,137.27	-0.46%	4,165.00	1.72%	0.23%	0.21%
BEAL BANK - PLANO TX US RT 02.2000% MAT 04/17/24 FIXED RATE CD	245,000.00	100.00	97.97	245,000.00	242,000.33	0.00	-2,999.67	-1.22%	5,390.00	2.25%	0.23%	0.21%
BELL ST B&T ND US RT 01.6000% MAT 02/27/25 FIXED RATE CD	245,000.00	100.00	94.38	245,000.00	231,283.76	0.00	-13,716.24	-5.60%	3,920.00	1.70%	0.22%	0.20%
BK HAPOALIM BM NY US RT 00.5000% MAT 12/15/25 FIXED RATE CD	245,000.00	100.00	89.49	245,000.00	219,519.63	0.00	-25,480.37	-10.40%	1,225.00	0.56%	0.21%	0.19%
BMO HARRIS BK NA IL US RT 00.8000% MAT 03/18/26 FIXED RATE CD	245,000.00	100.00	89.11	245,000.00	218,726.67	0.00	-26,273.33	-10.72%	1,960.00	0.90%	0.21%	0.19%
BMW BANK NORTH AME UT US RT 01.8000% MAT 03/04/25 FIXED RATE CD	245,000.00	100.07	94.66	245,160.42	234,101.59	-153.46	-11,058.83	-4.51%	4,410.00	1.90%	0.22%	0.20%

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Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
BOKF NA OK US RT 04.7500% MAT 02/17/27 FIXED RATE CD	245,000.00	100.00	98.41	245,000.00	241,550.87	0.00	-3,449.13	-1.41%	11,637.50	4.83%	0.23%	0.21%
CADENCE BANK MS US RT 05.3500% MAT 07/05/24 FIXED RATE CD	245,000.00	100.00	99.85	245,000.00	247,436.00	0.00	2,436.00	0.99%	13,107.50	5.36%	0.23%	0.21%
CAPITAL ONE BK USA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD	245,000.00	100.00	87.80	245,000.00	215,881.55	0.00	-29,118.45	-11.89%	2,817.50	1.31%	0.20%	0.19%
CAPITAL ONE NA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD	245,000.00	100.00	87.80	245,000.00	215,881.55	0.00	-29,118.45	-11.89%	2,817.50	1.31%	0.20%	0.19%
CENTERSTATE BK NA FL US RT 01.0000% MAT 04/30/25 FIXED RATE CD	245,000.00	100.00	92.91	245,000.00	228,452.67	0.00	-16,547.33	-6.75%	2,450.00	1.08%	0.22%	0.20%
CFG COMMUNITY BANK MD US RT 03.8000% MAT 03/11/26 FIXED RATE CD	245,000.00	100.00	96.27	245,000.00	236,364.29	0.00	-8,635.71	-3.52%	9,310.00	3.95%	0.22%	0.20%
CHAMBERS BANK AK US RT 00.3500% MAT 09/22/25 FIXED RATE CD	108,000.00	100.00	90.26	108,000.00	97,645.33	0.00	-10,354.67	-9.59%	378.00	0.39%	0.09%	0.08%
CIBC BANK ILLINOIS IL US RT 05.0000% MAT 03/24/26 FIXED RATE CD	245,000.00	100.00	99.06	245,000.00	248,057.06	0.00	3,057.06	1.25%	12,250.00	5.05%	0.24%	0.21%
CITADEL FED CREDIT PA US RT 01.6500% MAT 02/27/25 CREDIT UNION SHARE CERT	245,000.00	100.00	94.46	245,000.00	231,459.05	0.00	-13,540.95	-5.53%	4,042.50	1.75%	0.22%	0.20%
CITIZENS ST BK CLA WI US RT 01.7000% MAT 10/31/24 FIXED RATE CD	219,000.00	100.00	95.64	219,000.00	209,447.22	0.00	-9,552.78	-4.36%	3,723.00	1.78%	0.20%	0.18%
COMMUNITY BK TN US RT 00.4000% MAT 08/26/25 FIXED RATE CD	245,000.00	100.00	90.46	245,000.00	221,647.77	0.00	-23,352.23	-9.53%	980.00	0.44%	0.21%	0.19%
COMMUNITYWIDE FED IN US RT 02.2500% MAT 06/28/24 FIXED RATE CD	245,000.00	100.00	97.36	245,000.00	238,980.18	0.00	-6,019.82	-2.46%	5,512.50	2.31%	0.23%	0.21%

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Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
CONNEXUS CREDIT UN WI US RT 00.3000% MAT 05/28/24 CREDIT UNION SHARE CERT	245,000.00	100.00	96.23	245,000.00	235,763.50	0.00	-9,236.50	-3.77%	735.00	0.31%	0.22%	0.20%
CY-FAIR FED CREDIT TX US RT 05.3000% MAT 07/14/28 FIXED RATE CD	245,000.00	100.00	99.82	245,000.00	245,173.58	0.00	173.58	0.07%	12,985.00	5.31%	0.23%	0.21%
DISCOVER BANK DE US RT 03.2000% MAT 05/24/27 FIXED RATE CD	245,000.00	100.00	93.23	245,000.00	230,539.97	0.00	-14,460.03	-5.90%	7,840.00	3.43%	0.22%	0.20%
EAGLEMARK SVGS BK NV US RT 02.0000% MAT 03/02/27 FIXED RATE CD	245,000.00	100.32	89.70	245,783.54	222,213.19	-319.55	-23,570.35	-9.59%	4,900.00	2.23%	0.21%	0.19%
ENCORE BANK AR US RT 00.8000% MAT 05/15/25 FIXED RATE CD	245,000.00	100.00	92.35	245,000.00	226,331.17	0.00	-18,668.83	-7.62%	1,960.00	0.87%	0.21%	0.20%
ENERBANK UT US RT 00.6500% MAT 06/19/25 FIXED RATE CD	245,000.00	100.00	91.88	245,000.00	225,148.56	0.00	-19,851.44	-8.10%	1,592.50	0.71%	0.21%	0.19%
ESSENTIAL FED CRED LA US RT 04.7000% MAT 06/15/27 LICU SHARE CERTIFICATE	245,000.00	100.00	98.26	245,000.00	241,249.12	0.00	-3,750.88	-1.53%	11,515.00	4.78%	0.23%	0.21%
FIRST CAROLINA BK NC US RT 00.6000% MAT 06/26/25 FIXED RATE CD	245,000.00	100.00	91.79	245,000.00	224,910.54	0.00	-20,089.46	-8.20%	1,470.00	0.65%	0.21%	0.19%
FIRST N/B MCGREG TX US RT 02.8500% MAT 02/21/24 FIXED RATE CD	245,000.00	100.00	98.79	245,000.00	242,241.03	0.00	-2,758.97	-1.13%	6,982.50	2.88%	0.23%	0.21%
FIRST NATL BK KS US RT 01.8500% MAT 08/30/24 FIXED RATE CD	245,000.00	100.00	96.37	245,000.00	236,111.40	0.00	-8,888.60	-3.63%	4,532.50	1.92%	0.22%	0.20%
FIRST ST BK AR US RT 01.8000% MAT 08/30/24 FIXED RATE CD	245,000.00	100.00	96.32	245,000.00	235,991.35	0.00	-9,008.65	-3.68%	4,410.00	1.87%	0.22%	0.20%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
FLAGSTAR BANK, FSB MI US RT 01.0500% MAT 04/30/25 FIXED RATE CD	245,000.00	100.00	92.99	245,000.00	228,685.05	0.00	-16,314.95	-6.66%	2,572.50	1.13%	0.22%	0.20%
GREAT STHN BK MO US RT 04.5000% MAT 10/20/25 FIXED RATE CD	245,000.00	100.00	98.09	245,000.00	240,652.76	0.00	-4,347.24	-1.77%	11,025.00	4.59%	0.23%	0.21%
GREENSTATE CREDIT IA US RT 00.9500% MAT 04/16/26 FIXED RATE CD	245,000.00	100.00	89.15	245,000.00	218,601.45	0.00	-26,398.55	-10.77%	2,327.50	1.07%	0.21%	0.19%
HOME LN INVT BK RI US RT 00.4000% MAT 08/29/25 FIXED RATE CD	245,000.00	100.00	90.43	245,000.00	221,626.70	0.00	-23,373.30	-9.54%	980.00	0.44%	0.21%	0.19%
HOME SAVINGS BANK UT US RT 02.8500% MAT 02/12/24 FIXED RATE CD	245,000.00	100.00	98.84	245,000.00	242,528.82	0.00	-2,471.18	-1.01%	6,982.50	2.88%	0.23%	0.21%
HORIZON BK NE US RT 01.3000% MAT 04/15/25 FIXED RATE CD	245,000.00	100.00	93.46	245,000.00	229,121.52	0.00	-15,878.48	-6.48%	3,185.00	1.39%	0.22%	0.20%
JPMORGAN CHASE BK OH US RT 00.7000% MAT 09/30/25 FIXED RATE CD	245,000.00	100.00	90.75	245,000.00	223,049.04	0.00	-21,950.96	-8.96%	1,715.00	0.77%	0.21%	0.19%
LAFAYETTE FED CRED MD US RT 03.2500% MAT 06/15/27 LICU SHARE CERTIFICATE	245,000.00	100.00	93.28	245,000.00	228,892.39	0.00	-16,107.61	-6.57%	7,962.50	3.48%	0.22%	0.20%
LIBERTY FED CREDIT IN US RT 05.1000% MAT 03/08/24 LICU SHARE CERTIFICATE	245,000.00	100.00	99.82	245,000.00	245,585.99	0.00	585.99	0.24%	12,495.00	5.11%	0.23%	0.21%
LIVE OAK BKG CO NC US RT 00.8000% MAT 08/13/26 FIXED RATE CD	245,000.00	100.00	87.61	245,000.00	214,798.25	0.00	-30,201.75	-12.33%	1,960.00	0.91%	0.20%	0.19%
MCHENRY SVGS BK IL US RT 01.7500% MAT 11/29/24 FIXED RATE CD	245,000.00	100.00	95.42	245,000.00	233,800.04	0.00	-11,199.96	-4.57%	4,287.50	1.83%	0.22%	0.20%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
MEDALLION BK UT US RT 00.5500% MAT 07/30/25 FIXED RATE CD	245,000.00	100.00	91.05	245,000.00	223,073.74	0.00	-21,926.26	-8.95%	1,347.50	0.60%	0.21%	0.19%
MERRICK BK UT US RT 01.6500% MAT 10/31/23 FIXED RATE CD	245,000.00	100.00	99.42	245,000.00	243,571.65	0.00	-1,428.35	-0.58%	4,042.50	1.66%	0.23%	0.21%
METRO CREDIT UNION MA US RT 01.7000% MAT 02/18/27 LICU SHARE CERTIFICATE	245,000.00	100.00	88.74	245,000.00	217,755.33	0.00	-27,244.67	-11.12%	4,165.00	1.92%	0.21%	0.19%
MONEY ONE FED CRED MD US RT 02.0000% MAT 09/23/24 FIXED RATE CD	248,000.00	101.59	96.35	251,938.00	241,128.40	-10,327.13	-10,809.60	-4.29%	4,960.00	2.08%	0.23%	0.21%
MORGAN STANLEY BK UT US RT 04.2500% MAT 02/02/26 FIXED RATE CD	245,000.00	100.00	97.38	245,000.00	239,398.49	0.00	-5,601.51	-2.29%	10,412.50	4.36%	0.23%	0.21%
MORGAN STANLEY PRV NY US RT 02.0000% MAT 08/22/24 FIXED RATE CD	245,000.00	100.00	96.61	245,000.00	236,815.32	0.00	-8,184.68	-3.34%	4,900.00	2.07%	0.22%	0.20%
MORTON CMNTY BK IL US RT 00.6000% MAT 06/19/25 FIXED RATE CD	245,000.00	100.00	91.87	245,000.00	225,139.63	0.00	-19,860.37	-8.11%	1,470.00	0.65%	0.21%	0.19%
NEIGHBORS FED CRED LA US RT 03.3000% MAT 09/28/23 FIXED RATE CD	245,000.00	100.00	99.85	245,000.00	248,092.91	0.00	3,092.91	1.26%	8,085.00	3.30%	0.24%	0.21%
NEW ORLEANS FIREME LA US RT 05.0000% MAT 07/17/28 FIXED RATE CD	245,000.00	100.00	98.89	245,000.00	242,757.71	0.00	-2,242.29	-0.92%	12,250.00	5.06%	0.23%	0.21%
NEW YORK CMNTY BK NY US RT 00.7000% MAT 07/01/26 FIXED RATE CD	245,000.00	100.00	87.87	245,000.00	215,580.17	0.00	-29,419.83	-12.01%	1,715.00	0.80%	0.20%	0.19%
OCEANFIRST BK NA NJ US RT 03.2500% MAT 07/01/24 FIXED RATE CD	245,000.00	100.00	98.16	245,000.00	241,863.90	0.00	-3,136.10	-1.28%	7,962.50	3.31%	0.23%	0.21%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
PACIFIC CREST SVGS WA US RT 01.2000% MAT 04/30/25 FIXED RATE CD	245,000.00	100.00	93.15	245,000.00	228,228.00	0.00	-16,772.00	-6.85%	2,940.00	1.29%	0.22%	0.20%
PACIFIC WSTN BK CA US RT 01.3500% MAT 04/16/25 FIXED RATE CD	245,000.00	100.00	93.60	245,000.00	230,556.55	0.00	-14,443.45	-5.90%	3,307.50	1.44%	0.22%	0.20%
PENTAGON FED CREDI VA US RT 01.7000% MAT 02/18/27 CREDIT UNION SHARE CERT	245,000.00	100.00	88.74	245,000.00	217,561.34	0.00	-27,438.66	-11.20%	4,165.00	1.92%	0.21%	0.19%
PREMIER CMNTY BK WI US RT 05.2000% MAT 12/13/27 FIXED RATE CD	245,000.00	100.00	99.49	245,000.00	244,418.58	0.00	-581.42	-0.24%	12,740.00	5.23%	0.23%	0.21%
RAYMOND JAMES BK N FL US RT 01.8000% MAT 11/08/24 FIXED RATE CD	245,000.00	100.00	95.71	245,000.00	235,881.40	0.00	-9,118.60	-3.72%	4,410.00	1.88%	0.22%	0.20%
SALLIE MAE BANK UT US RT 03.3500% MAT 08/05/24 FIXED RATE CD	245,000.00	100.00	98.00	245,000.00	240,734.52	0.00	-4,265.48	-1.74%	8,207.50	3.42%	0.23%	0.21%
SAN FRANCISCO FED CA US RT 01.1000% MAT 03/27/25 LICU SHARE CERTIFICATE	245,000.00	100.00	93.35	245,000.00	228,724.78	0.00	-16,275.22	-6.64%	2,695.00	1.18%	0.22%	0.20%
SAVOY BK NY US RT 00.8000% MAT 05/13/25 FIXED RATE CD	245,000.00	100.00	92.37	245,000.00	226,395.81	0.00	-18,604.19	-7.59%	1,960.00	0.87%	0.21%	0.20%
SOMERSET TRUST CO PA US RT 01.0000% MAT 03/19/25 FIXED RATE CD	245,000.00	100.00	93.28	245,000.00	228,623.90	0.00	-16,376.10	-6.68%	2,450.00	1.07%	0.22%	0.20%
STATE BANK OF INDI NY US RT 00.9000% MAT 03/25/26 FIXED RATE CD	245,000.00	100.00	89.34	245,000.00	219,853.33	0.00	-25,146.67	-10.26%	2,205.00	1.01%	0.21%	0.19%
STOCKMAN BK MT US RT 00.6000% MAT 06/10/25 FIXED RATE CD	245,000.00	100.00	92.48	245,000.00	226,916.05	0.00	-18,083.95	-7.38%	1,470.00	0.65%	0.21%	0.20%

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Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
SYNCHRONY BANK UT US RT 02.0000% MAT 03/25/25 FIXED RATE CD	245,000.00	100.00	94.77	245,000.00	234,325.92	0.00	-10,674.08	-4.36%	4,900.00	2.11%	0.22%	0.20%
TECHNOLOGY CREDIT CA US RT 05.0000% MAT 03/23/26 CREDIT UNION SHARE CERT	245,000.00	100.00	99.05	245,000.00	243,681.80	0.00	-1,318.20	-0.54%	12,250.00	5.05%	0.23%	0.21%
TEXAS EXCHANGE BK TX US RT 00.6000% MAT 10/23/25 FIXED RATE CD	245,000.00	100.00	89.85	245,000.00	220,157.37	0.00	-24,842.63	-10.14%	1,470.00	0.67%	0.21%	0.19%
THIRD FED S&L ASSN OH US RT 01.9500% MAT 11/25/24 FIXED RATE CD	245,000.00	100.00	95.73	245,000.00	235,821.23	0.00	-9,178.77	-3.75%	4,777.50	2.04%	0.22%	0.20%
TOYOTA FINL SVG BK NV US RT 00.9000% MAT 04/22/26 FIXED RATE CD	245,000.00	100.00	89.08	245,000.00	219,030.03	0.00	-25,969.97	-10.60%	2,205.00	1.01%	0.21%	0.19%
UBS BANK UT US RT 00.8500% MAT 06/16/26 FIXED RATE CD	245,000.00	100.00	88.30	245,000.00	216,427.93	0.00	-28,572.07	-11.66%	2,082.50	0.96%	0.21%	0.19%
USALLIANCE FED CRE NY US RT 00.5000% MAT 09/29/25 FIXED RATE CD	245,000.00	100.00	90.31	245,000.00	221,468.49	0.00	-23,531.51	-9.60%	1,225.00	0.55%	0.21%	0.19%
VALLEY STRONG CRED CA US RT 02.8500% MAT 06/21/24 FIXED RATE CD	240,000.00	100.00	97.90	240,000.00	235,157.00	0.00	-4,843.00	-2.02%	6,840.00	2.91%	0.22%	0.20%
VALLEYSTAR CR UN M VA US RT 05.0000% MAT 03/20/26 LICU SHARE CERTIFICATE	245,000.00	100.00	99.05	245,000.00	243,044.13	0.00	-1,955.87	-0.80%	12,250.00	5.05%	0.23%	0.21%
VIGO CNTY FED CR U IN US RT 05.2500% MAT 07/16/24 LICU SHARE CERTIFICATE	245,000.00	100.00	99.76	245,000.00	244,928.35	0.00	-71.65	-0.03%	12,862.50	5.26%	0.23%	0.21%
VYSTAR CREDIT UNIO FL US RT 03.6500% MAT 12/11/23 LICU SHARE CERTIFICATE	205,000.00	100.83	99.53	206,711.36	204,052.90	-17,105.95	-2,658.46	-1.29%	7,482.50	3.67%	0.19%	0.18%

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Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
WE FLORIDA FINL CR FL US RT 04.5000% MAT 10/13/23 LICU SHARE CERTIFICATE	248,000.00	103.01	99.90	255,466.67	257,561.72	0.00	2,095.05	0.82%	11,160.00	4.50%	0.24%	0.22%
WEBBANK UT US RT 00.3500% MAT 05/28/24 FIXED RATE CD	245,000.00	100.00	96.29	245,000.00	236,141.03	0.00	-8,858.97	-3.62%	857.50	0.36%	0.22%	0.20%
WORKERS CREDIT UNI MA US RT 04.9000% MAT 01/26/24 LICU SHARE CERTIFICATE	245,000.00	100.00	99.80	245,000.00	244,631.76	0.00	-368.24	-0.15%	12,005.00	4.91%	0.23%	0.21%
Total US Fixed Income				\$20,147,059.99	\$19,100,477.65	\$-27,906.09	\$-1,046,582.34	-5.19%	\$449,328.50	2.35%	18.10%	16.51%
Government												
FEDERAL FARM CREDIT BANK 00.970 % DUE 120924 DTD 120921 FC 06092022	2,000,000.00	100.00	94.56	2,000,000.00	1,895,678.89	0.00	-104,321.11	-5.22%	19,400.00	1.03%	1.80%	1.64%
FFCB BOND 00.210 % DUE 122123 DTD 122120 FC 06212021	2,000,000.00	100.00	98.41	2,000,000.00	1,969,056.67	0.00	-30,943.33	-1.55%	4,200.00	0.21%	1.87%	1.70%
FFCB BOND 00.440 % DUE 092324 DTD 092321 FC 03232022	2,000,000.00	100.00	94.86	2,000,000.00	1,901,122.22	0.00	-98,877.78	-4.94%	8,800.00	0.46%	1.80%	1.64%
FFCB BOND 00.600 % DUE 061625 DTD 061621 FC 12162021	2,000,000.00	100.00	92.14	2,000,000.00	1,845,380.00	0.00	-154,620.00	-7.73%	12,000.00	0.65%	1.75%	1.60%
FFCB BOND 00.600 % DUE 112425 DTD 112420 FC 05242021	2,000,000.00	100.00	90.82	2,000,000.00	1,819,693.33	0.00	-180,306.67	-9.02%	12,000.00	0.66%	1.72%	1.57%
FFCB BOND 00.610 % DUE 052325 DTD 082321 FC 11232021	2,000,000.00	100.00	92.46	2,000,000.00	1,852,461.11	0.00	-147,538.89	-7.38%	12,200.00	0.66%	1.76%	1.60%
FFCB BOND 00.660 % DUE 091525 DTD 091521 FC 03152022	2,000,000.00	100.00	91.46	2,000,000.00	1,835,266.67	0.00	-164,733.33	-8.24%	13,200.00	0.72%	1.74%	1.59%

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Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Government												
FFCB BOND 00.680 % DUE 051925 DTD 051921 FC 11192021	2,000,000.00	100.00	92.60	2,000,000.00	1,855,893.33	0.00	-144,106.67	-7.21%	13,600.00	0.73%	1.76%	1.60%
FFCB BOND 00.710 % DUE 042125 DTD 042121 FC 10212021	2,000,000.00	100.00	92.90	2,000,000.00	1,863,127.78	0.00	-136,872.22	-6.84%	14,200.00	0.76%	1.77%	1.61%
FFCB BOND 01.840 % DUE 012627 DTD 012622 FC 07262022	2,000,000.00	100.00	90.69	2,000,000.00	1,817,357.78	0.00	-182,642.22	-9.13%	36,800.00	2.03%	1.72%	1.57%
FFCB NTS 00.940 % DUE 092826 DTD 092821 FC 03282022	2,000,000.00	100.00	88.90	2,000,000.00	1,786,070.00	0.00	-213,930.00	-10.70%	18,800.00	1.06%	1.69%	1.54%
FHLB BOND 00.625 % DUE 063025 DTD 063021 FC 12302021	2,000,000.00	100.00	92.06	2,000,000.00	1,843,363.33	0.00	-156,636.67	-7.83%	12,500.00	0.68%	1.75%	1.59%
FHLB BOND 01.050 % DUE 081326 DTD 081321 FC 02132022	1,000,000.00	96.84	89.57	968,385.25	896,265.00	0.00	-72,120.25	-7.45%	10,500.00	1.17%	0.85%	0.77%
FHLB BOND 01.780 % DUE 021027 DTD 021022 FC 08102022	2,000,000.00	100.00	90.42	2,000,000.00	1,810,396.67	0.00	-189,603.33	-9.48%	35,600.00	1.97%	1.72%	1.56%
FHLB BOND 02.010 % DUE 022527 DTD 022522 FC 08252022	3,215,000.00	95.65	91.03	3,075,098.40	2,927,755.83	0.00	-147,342.58	-4.79%	64,621.50	2.21%	2.77%	2.53%
FHLB BOND 05.400 % DUE 022428 DTD 022423 FC 08242023	2,000,000.00	100.00	98.66	2,000,004.77	1,975,340.00	-0.48	-24,664.77	-1.23%	108,000.00	5.47%	1.87%	1.71%
FHLB BOND 05.450 % DUE 031627 DTD 121622 FC 03162023	490,000.00	100.00	98.87	490,000.00	496,712.59	0.00	6,712.59	1.37%	26,705.00	5.51%	0.47%	0.43%
FHLB BOND 05.650 % DUE 042828 DTD 042823 FC 10282023	2,000,000.00	100.00	98.83	2,000,004.94	2,015,288.33	-0.32	15,283.39	0.76%	113,000.00	5.72%	1.91%	1.74%
FHLB BOND STEP-UP 0.875% DUE 063026 DTD 063021 FC 12302021	2,000,000.00	100.00	90.89	2,000,000.00	1,820,656.67	0.00	-179,343.33	-8.97%	17,500.00	0.96%	1.72%	1.57%

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Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Government												
FHLB NTS 1.0500% DUE 033026 DTD 033021 FC 09302021	2,000,000.00	100.00	91.20	2,000,000.00	1,832,650.00	0.00	-167,350.00	-8.37%	21,000.00	1.15%	1.74%	1.58%
FHLB NTS 1.1500% DUE 082626 DTD 082621 FC 02262022	2,000,000.00	100.00	90.11	2,000,000.00	1,802,479.44	0.00	-197,520.56	-9.88%	23,000.00	1.28%	1.71%	1.56%
FHLB NTS 1.5000% DUE 063026 DTD 063021 FC 12302021	2,000,000.00	100.00	91.64	2,000,000.00	1,837,800.00	0.00	-162,200.00	-8.11%	30,000.00	1.64%	1.74%	1.59%
FHLMC MED TERM NTS 00.500 % DUE 072325 DTD 072320 FC 01232021	1,000,000.00	99.85	92.02	998,500.00	920,677.78	0.00	-77,822.22	-7.79%	5,000.00	0.54%	0.87%	0.80%
FHLMC MED TERM NTS 00.730 % DUE 052825 DTD 052820 FC 11282020	2,000,000.00	100.00	92.61	2,000,000.00	1,855,971.67	0.00	-144,028.33	-7.20%	14,600.00	0.79%	1.76%	1.60%
FHLMC MED TERM NTS 03.050 % DUE 062824 DTD 062822 FC 12282022	2,000,000.00	100.00	98.00	2,000,000.00	1,970,575.00	0.00	-29,425.00	-1.47%	61,000.00	3.11%	1.87%	1.70%
FHLMC MED TERM NTS 05.100 % DUE 012728 DTD 013023 FC 07272023	1,000,000.00	100.00	98.20	1,000,000.00	986,806.67	0.00	-13,193.33	-1.32%	51,000.00	5.19%	0.93%	0.85%
FHLMC MED TERM NTS 05.100 % DUE 022828 DTD 022823 FC 08282023	1,000,000.00	100.00	99.14	1,000,000.00	991,785.00	0.00	-8,215.00	-0.82%	51,000.00	5.14%	0.94%	0.86%
FHLMC MED TERM NTS 05.300 % DUE 012726 DTD 012723 FC 07272023	1,175,000.00	100.00	99.02	1,175,000.00	1,169,354.78	0.00	-5,645.22	-0.48%	62,275.00	5.35%	1.11%	1.01%
FNMA NTS 00.500 % DUE 081425 DTD 081420 FC 02142021	1,000,000.00	100.00	91.44	999,950.00	914,646.11	0.00	-85,303.89	-8.53%	5,000.00	0.55%	0.87%	0.79%
FNMA NTS 00.540 % DUE 102725 DTD 102720 FC 04272021	2,000,000.00	100.00	90.85	2,000,000.00	1,820,800.00	0.00	-179,200.00	-8.96%	10,800.00	0.59%	1.73%	1.57%
FNMA NTS 00.560 % DUE 111725 DTD 111720 FC 05172021	2,000,000.00	100.00	90.80	2,000,000.00	1,819,275.56	0.00	-180,724.44	-9.04%	11,200.00	0.62%	1.72%	1.57%

Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Government												
FNMA NTS 04.125 % DUE 082825 DTD 083022 FC 02282023	988,000.00	99.59	97.69	983,948.13	965,137.68	0.00	-18,810.45	-1.91%	40,755.00	4.22%	0.91%	0.83%
INTL FIN CORP NTS 00.500 % DUE 051526 DTD 052821 FC 11152021	2,000,000.00	100.00	91.39	2,000,000.00	1,830,644.44	0.00	-169,355.56	-8.47%	10,000.00	0.55%	1.73%	1.58%
US TSY NOTE 01.125 % DUE 10/31/26 DTD 10/31/21 FC 04/30/22	1,000,000.00	98.21	90.13	982,052.13	905,090.19	0.00	-76,961.94	-7.84%	11,250.00	1.25%	0.86%	0.78%
US TSY NOTE 01.750 % DUE 12/31/24 DTD 12/31/19 FC 06/30/20	1,500,000.00	97.67	95.59	1,465,036.50	1,438,272.56	0.00	-26,763.95	-1.83%	26,250.00	1.83%	1.36%	1.24%
US TSY NOTE 02.375 % DUE 08/15/24 DTD 08/15/14 FC 02/15/15	1,000,000.00	99.71	97.20	997,067.75	972,982.61	0.00	-24,085.14	-2.42%	23,750.00	2.44%	0.92%	0.84%
Total Government				\$62,135,047.87	\$58,261,835.67	\$-0.80	\$-3,873,212.20	-6.23%	\$1,011,506.50	1.74%	55.20%	50.36%
Municipals												
SULPHUR SPRINGS CAL UNI TAX SR F BE/R/ 5.149 090124 DTD 110322	250,000.00	100.00	99.55	250,000.00	255,303.75	0.00	5,303.75	2.12%	12,872.50	5.17%	0.24%	0.22%
Total Municipals				\$250,000.00	\$255,303.75	\$0.00	\$5,303.75	2.12%	\$12,872.50	5.04%	0.24%	0.22%
Corporate IG Credit												
AMAZON COM INC NTS B/E 00.800% 060325 DTD060320 CALL@MW+10BP	1,000,000.00	100.17	92.84	1,001,714.10	930,395.56	-3,108.59	-71,318.54	-7.12%	8,000.00	0.86%	0.88%	0.80%
CATERPILLAR FINL SERVICE 01.450% 051525 DTD051520 FC111520 CALL@MW+20BP	2,026,000.00	101.27	93.74	2,051,719.28	1,907,862.81	-44,725.78	-143,856.47	-7.01%	29,377.00	1.55%	1.81%	1.65%
CHARLES SCHWAB CORP NTS 00.900% 031126 DTD121120 FC031121 CALL@MW+10BP	2,000,000.00	99.49	89.30	1,989,860.00	1,794,520.00	0.00	-195,340.00	-9.82%	18,000.00	1.01%	1.70%	1.55%

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Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Corporate IG Credit												
COMCAST CORP NEW B/E 03.375% 081525 DTD052715 FC081515 CALL@MW+20BP	1,000,000.00	105.05	96.57	1,050,542.07	967,180.00	-68,599.20	-83,362.07	-7.94%	33,750.00	3.49%	0.92%	0.84%
E I DU PONT DE NEMOURS 01.700% 071525 DTD051520 FC011521 CALL@MW+25BP	2,141,000.00	101.40	93.23	2,170,883.19	2,000,683.62	-35,910.86	-170,199.57	-7.84%	36,397.00	1.82%	1.90%	1.73%
HONEYWELL INTL NTS B/E 02.300% 081524 DTD080819 CALL@MW+10BP	1,122,000.00	101.19	97.04	1,135,386.71	1,089,890.85	-45,657.96	-45,495.86	-4.01%	25,806.00	2.37%	1.03%	0.94%
IBM CORP NTS B/E 03.000% 051524 DTD051519 FC111519 CALL@MW+15BP	1,664,000.00	101.54	98.17	1,689,604.58	1,648,197.55	-113,223.22	-41,407.03	-2.45%	49,920.00	3.06%	1.56%	1.42%
INTEL CORP NTS B/E 03.400% 032525 DTD032520 CALL@MW+45BP	1,054,000.00	104.43	97.09	1,100,665.00	1,038,846.99	-87,022.19	-61,818.01	-5.62%	35,836.00	3.50%	0.98%	0.90%
JOHN DEERE CAPITAL CORP 02.050% 010925 DTD010920 FC070920 NTS B/E	1,124,000.00	102.07	95.95	1,147,212.53	1,081,828.77	-45,803.44	-65,383.76	-5.70%	23,042.00	2.14%	1.02%	0.94%
JOHN DEERE CPTL CORP 00.700% 011526 DTD010721 FC071521 MED TERM NTS	2,000,000.00	100.09	90.51	2,001,878.66	1,811,968.89	-2,023.53	-189,909.77	-9.49%	14,000.00	0.77%	1.72%	1.57%
JPMORGAN CHASE & CO 00.800% 022626 DTD022621 FC082621 MED TERM NTS	1,200,000.00	100.00	88.09	1,200,000.00	1,057,249.33	0.00	-142,750.67	-11.90%	9,600.00	0.91%	1.00%	0.91%
JPMORGAN CHASE & CO B/E 03.125% 012325 DTD012315 FC072315	1,017,000.00	102.83	96.73	1,045,803.10	987,108.96	-64,105.93	-58,694.14	-5.61%	31,781.25	3.23%	0.94%	0.85%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of August 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 08/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 08/31/2023	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Corporate IG Credit												
MASTERCARD INC NTS B/E 02.000% 030325 DTD120319 FC030320 CALL@MW+10BP	2,000,000.00	101.30	95.53	2,026,080.86	1,930,297.78	-56,606.64	-95,783.08	-4.73%	40,000.00	2.09%	1.83%	1.67%
MICROSOFT CORP B/E 02.700% 021225 DTD021215 FC081215 CALL@MW+12.5BP	1,000,000.00	103.09	96.70	1,030,946.44	968,415.00	-63,482.67	-62,531.44	-6.07%	27,000.00	2.79%	0.92%	0.84%
MORGAN STANLEY FIN LLC 01.050% 082726 DTD082721 FC022722 MED TERM NTS	2,000,000.00	100.00	86.91	2,000,000.00	1,738,513.33	0.00	-261,486.67	-13.07%	21,000.00	1.21%	1.65%	1.50%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	2,000,000.00	102.23	95.45	2,044,612.84	1,925,940.00	-87,762.82	-118,672.84	-5.80%	45,000.00	2.36%	1.82%	1.66%
TOYOTA MOTOR CRDT CORP 00.625% 091324 DTD091321 FC031322 NTS B/E	2,000,000.00	99.45	95.17	1,988,920.00	1,909,253.33	0.00	-79,666.67	-4.01%	12,500.00	0.66%	1.81%	1.65%
TRUIST BANK NTS B/E 02.150% 120624 DTD120619 FC060620	1,386,000.00	101.03	95.36	1,400,269.12	1,328,670.04	-38,111.14	-71,599.08	-5.11%	29,799.00	2.25%	1.26%	1.15%
UNITED HEALTH GROUP INC 01.150% 051526 DTD051921 FC111521 CALL@MW+07.50BP	2,000,000.00	100.13	90.46	2,002,616.06	1,815,952.22	-2,146.58	-186,663.84	-9.32%	23,000.00	1.27%	1.72%	1.57%
Total Corporate IG Credit				\$30,078,714.54	\$27,932,775.03	\$-758,290.55	\$-2,145,939.51	-7.13%	\$513,808.25	1.84%	26.46%	24.15%
Total US				\$112,610,822.4	\$105,550,392.10	\$-786,197.44	\$-7,060,430.30	-6.27%	\$1,987,515.75	1.88%	100.00	91.24%
Total Fixed Income				\$112,610,822.4	\$105,550,392.10	\$-786,197.44	\$-7,060,430.30	-6.27%	\$1,987,515.75	1.88%	100.00	91.24%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of August 31, 2023 (continued)

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	\$118,277,178.	\$115,684,156.89	\$-7,060,430.30	-5.97%	\$2,220,269.33	1.92%	100%	100%

Total accrued interest (included in market values): \$358,705.21
Balanced mutual funds represented in multiple asset classes based on Morningstar allocations.





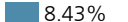

Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.
Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023

Summary of Bond Holdings

Maturity Year	Issues	Quantity	Est. annual income (\$)	Current yield (%)	Yield to maturity (%)	Yield to worst (%)	Modified duration	Adjusted cost basis (\$)	Unrealized gain/loss (\$)	Mkt. value (\$)	% of bond portfolio maturing
2023	6	3,188,000	39,135.00	1.24%	5.42%	5.42%	0.26	3,197,178.03	-46,159.44	3,166,198.58	 3.00%
2024	32	20,284,000	413,020.50	2.11%	5.54%	5.54%	0.95	20,292,222.66	-711,606.67	19,655,382.49	 18.61%
2025	51	44,073,000	556,338.75	1.36%	5.25%	5.25%	1.74	44,375,737.96	-3,330,697.40	41,169,984.27	 39.02%
2026	31	28,540,000	389,885.00	1.51%	5.29%	5.29%	2.60	28,484,792.1	-2,593,032.20	25,961,615.50	 24.61%
2027	12	9,665,000	228,651.50	2.58%	4.98%	4.98%	3.29	9,525,881.94	-655,473.34	8,896,403.64	 8.43%
2028	7	6,735,000	360,485.00	5.42%	5.66%	5.66%	3.96	6,735,009.71	-82,166.46	6,700,807.62	 6.32%
2029	0	0			N/A	N/A	N/A				
2030	0	0			N/A	N/A	N/A				
2031	0	0			N/A	N/A	N/A				
2032	0	0			N/A	N/A	N/A				
2033	0	0			N/A	N/A	N/A				
2034	0	0			N/A	N/A	N/A				
2035	0	0			N/A	N/A	N/A				
2036	0	0			N/A	N/A	N/A				
2037	0	0			N/A	N/A	N/A				
2038	0	0			N/A	N/A	N/A				
2039	0	0			N/A	N/A	N/A				
2040	0	0			N/A	N/A	N/A				
2041	0	0			N/A	N/A	N/A				
2042	0	0			N/A	N/A	N/A				
2043	0	0			N/A	N/A	N/A				
2044	0	0			N/A	N/A	N/A				
2045	0	0			N/A	N/A	N/A				
2046	0	0			N/A	N/A	N/A				
2047	0	0			N/A	N/A	N/A				
2048	0	0			N/A	N/A	N/A				
2048 +	0	0			N/A	N/A	N/A				
Other	0	0			N/A	N/A	N/A				
Total	139	112,485,000	\$1,987,515.75	1.89%	5.33%	5.33%	1.99	\$112,610,822.40	-\$7,419,135.51	\$105,550,392.10	

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

Details of Bond Holdings

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Total Bond Portfolio		112,485,000	1.81%	10/27/2025	N/A	\$1,987,515.75	5.33%	1.99	\$112,610,822.4	N/A	\$105,191,686.89	100%
						1.89%	5.33%		-\$7,419,135.51		\$358,705.21	
											\$105,550,392.10	
Maturing 2023												
NEIGHBORS FED CRED LA US RT 03.3000% MAT 09/28/23 FIXED RATE CD /LA	CD	245,000	3.30%	09/28/2023		8,085.00 3.30%	5.17% 5.17%	0.08	245,000.00 -362.60	99.852	244,637.40 3,455.51	0.23%
WE FLORIDA FINL CR FL US RT 04.5000% MAT 10/13/23 LICU SHARE CERTIFICATE /FL	CD	248,000	4.50%	10/13/2023		11,160.00 4.50%	5.17% 5.17%	0.12	255,466.67 -7,719.63	99.898	247,747.04 9,814.68	0.24%
MERRICK BK UT US RT 01.6500% MAT 10/31/23 FIXED RATE CD /UT	CD	245,000	1.65%	10/31/2023		4,042.50 1.66%	N/A N/A	N/A	245,000.00 -1,428.35	99.417	243,571.65 0.00	0.23%
BAY ST SVGS BK MA US RT 01.7000% MAT 11/29/23 FIXED RATE CD /MA	CD	245,000	1.70%	11/29/2023		4,165.00 1.72%	5.39% 5.39%	0.24	245,000.00 -2,209.90	99.098	242,790.10 1,072.63	0.23%
VYSTAR CREDIT UNIO FL US RT 03.6500% MAT 12/11/23 LICU SHARE CERTIFICATE /FL	CD	205,000	3.65%	12/11/2023		7,482.50 3.67%	5.36% 5.36%	0.28	206,711.36 -2,678.96	99.528	204,032.40 20.50	0.19%
FFCB BOND 00.210 % DUE 122123 DTD 122120 FC 06212021	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.21%	12/21/2023		4,200.00 0.21%	5.49% 5.49%	0.30	2,000,000.00 -31,760.00	98.412	1,968,240.00 816.67	1.87%
Total 2023		3,188,000	1.24%	12/03/2023		\$39,135.00	5.42%	0.26	\$3,197,178.03		\$3,151,018.59	3.00%
						1.24%	5.42%		-\$46,159.44		\$15,179.99	

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2024												
WORKERS CREDIT UNI MA US RT 04.9000% MAT 01/26/24 LICU SHARE CERTIFICATE /MA	CD	245,000	4.90%	01/26/2024		12,005.00 4.91%	5.41% 5.41%	0.40	245,000.00 -499.80	99.796	244,500.20 131.56	0.23%
HOME SAVINGS BANK UT US RT 02.8500% MAT 02/12/24 FIXED RATE CD /UT	CD	245,000	2.85%	02/12/2024		6,982.50 2.88%	5.47% 5.47%	0.44	245,000.00 -2,834.65	98.843	242,165.35 363.47	0.23%
BANK OF NEW ENGLAN NH US RT 02.8500% MAT 02/15/24 FIXED RATE CD /NH	CD	245,000	2.85%	02/15/2024		6,982.50 2.88%	5.43% 5.43%	0.45	245,000.00 -2,859.15	98.833	242,140.85 306.08	0.23%
FIRST N/B MCGREG TX US RT 02.8500% MAT 02/21/24 FIXED RATE CD /TX	CD	245,000	2.85%	02/21/2024		6,982.50 2.88%	5.44% 5.44%	0.47	245,000.00 -2,969.40	98.788	242,030.60 210.43	0.23%
LIBERTY FED CREDIT IN US RT 05.1000% MAT 03/08/24 LICU SHARE CERTIFICATE /IN	CD	245,000	5.10%	03/08/2024		12,495.00 5.11%	5.45% 5.45%	0.51	245,000.00 -441.00	99.820	244,559.00 1,026.99	0.23%
BEAL BANK - PLANO TX US RT 02.2000% MAT 04/17/24 FIXED RATE CD /TX	CD	245,000	2.20%	04/17/2024		5,390.00 2.25%	5.51% 5.51%	0.61	245,000.00 -4,963.70	97.974	240,036.30 1,964.03	0.23%
IBM CORP NTS B/E 03.0000% 051524 DTD051519 FC111519 CALL@MW+15BP	A3/WD/A- NR/NR/NR	1,664,000	3.00%	05/15/2024		49,920.00 3.06%	5.68% 5.68%	0.68	1,689,604.58 -56,105.70	98.167	1,633,498.88 14,698.67	1.55%
CONNEXUS CREDIT UN WI US RT 00.3000% MAT 05/28/24 CREDIT UNION SHARE CERT /WI	CD	245,000	0.30%	05/28/2024		735.00 0.31%	5.50% 5.50%	0.74	245,000.00 -9,236.50	96.230	235,763.50 0.00	0.22%
WEBBANK UT US RT 00.3500% MAT 05/28/24 FIXED RATE CD /UT	CD	245,000	0.35%	05/28/2024	09/28/2023 100.00	857.50 0.36%	5.51% 5.51%	0.72	245,000.00 -9,082.15	96.293	235,917.85 223.18	0.22%
VALLEY STRONG CRED CA US RT 02.8500% MAT 06/21/24 FIXED RATE CD /CA	CD	240,000	2.85%	06/21/2024	09/21/2023 100.00	6,840.00 2.91%	5.51% 5.51%	0.79	240,000.00 -5,030.40	97.904	234,969.60 187.40	0.22%
COMMUNITYWIDE FED IN US RT 02.2500% MAT 06/28/24 FIXED RATE CD /IN	CD	245,000	2.25%	06/28/2024		5,512.50 2.31%	5.56% 5.56%	0.80	245,000.00 -6,472.90	97.358	238,527.10 453.08	0.23%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2024												
FHLMC MED TERM NTS 03.050 % DUE 062824 DTD 062822 FC 12282022	Aaa/AA+/AA+ NR/NR/NR	2,000,000	3.05%	06/28/2024	09/28/2023 100.00	61,000.00 3.11%	5.56% 5.56%	0.80	2,000,000.00 -40,100.00	97.995	1,959,900.00 10,675.00	1.86%
OCEANFIRST BK NA NJ US RT 03.2500% MAT 07/01/24 FIXED RATE CD /NJ	CD	245,000	3.25%	07/01/2024		7,962.50 3.31%	5.52% 5.52%	0.81	245,000.00 -4,510.45	98.159	240,489.55 1,374.35	0.23%
CADENCE BANK MS US RT 05.3500% MAT 07/05/24 FIXED RATE CD /MS	CD	245,000	5.35%	07/05/2024		13,107.50 5.36%	5.51% 5.51%	0.81	245,000.00 -365.05	99.851	244,634.95 2,801.05	0.23%
VIGO CNTY FED CR U IN US RT 05.2500% MAT 07/16/24 LICU SHARE CERTIFICATE /IN	CD	245,000	5.25%	07/16/2024		12,862.50 5.26%	5.54% 5.54%	0.85	245,000.00 -600.25	99.755	244,399.75 528.60	0.23%
SALLIE MAE BANK UT US RT 03.3500% MAT 08/05/24 FIXED RATE CD /UT	CD	245,000	3.35%	08/05/2024		8,207.50 3.42%	5.58% 5.58%	0.90	245,000.00 -4,895.10	98.002	240,104.90 629.62	0.23%
HONEYWELL INTL NTS B/E 02.300% 081524 DTD080819 CALL@MW+10BP	A2/A/A NR/NR/NR	1,122,000	2.30%	08/15/2024	07/15/2024 100.00	25,806.00 2.37%	5.53% 5.53%	0.92	1,135,386.71 -46,642.79	97.036	1,088,743.92 1,146.93	1.04%
US TSY NOTE 02.375 % DUE 08/15/24 DTD 08/15/14 FC 02/15/15	Aaa/AA+/NR NR/NR/NR	1,000,000	2.38%	08/15/2024		23,750.00 2.44%	5.42% 5.42%	0.93	997,067.75 -25,117.75	97.195	971,950.00 1,032.61	0.92%
MORGAN STANLEY PRV NY US RT 02.0000% MAT 08/22/24 FIXED RATE CD /NY	CD	245,000	2.00%	08/22/2024		4,900.00 2.07%	5.62% 5.62%	0.94	245,000.00 -8,305.50	96.610	236,694.50 120.82	0.23%
FIRST NATL BK KS US RT 01.8500% MAT 08/30/24 FIXED RATE CD /KS	CD	245,000	1.85%	08/30/2024		4,532.50 1.92%	5.59% 5.59%	0.99	245,000.00 -8,888.60	96.372	236,111.40 0.00	0.22%
FIRST ST BK AR US RT 01.8000% MAT 08/30/24 FIXED RATE CD /AR	CD	245,000	1.80%	08/30/2024		4,410.00 1.87%	5.59% 5.59%	0.99	245,000.00 -9,008.65	96.323	235,991.35 0.00	0.22%
SULPHUR SPRINGS CAL UNI TAX SR F BE/R/ 5.149 090124 DTD 110322 /CA	NR/NR/AA- NR/NR/NR	250,000	5.15%	09/01/2024		12,872.50 5.17%	5.62% 5.62%	0.94	250,000.00 -1,132.50	99.547	248,867.50 6,436.25	0.24%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2024												
TOYOTA MOTOR CRDT CORP 00.625% 091324 DTD091321 FC031322 NTS B/E	A1/A+/A+ NR/NR/NR	2,000,000	0.63%	09/13/2024		12,500.00 0.66%	5.50% 5.50%	1.00	1,988,920.00 -85,500.00	95.171	1,903,420.00 5,833.33	1.81%
FFCB BOND 00.440 % DUE 092324 DTD 092321 FC 03232022	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.44%	09/23/2024		8,800.00 0.46%	5.49% 5.49%	1.03	2,000,000.00 -102,740.00	94.863	1,897,260.00 3,862.22	1.80%
MONEY ONE FED CRED MD US RT 02.0000% MAT 09/23/24 FIXED RATE CD /MD	CD	248,000	2.00%	09/23/2024		4,960.00 2.08%	5.58% 5.58%	1.02	251,938.00 -12,997.44	96.347	238,940.56 2,187.84	0.23%
CITIZENS ST BK CLA WI US RT 01.7000% MAT 10/31/24 FIXED RATE CD /WI	CD	219,000	1.70%	10/31/2024		3,723.00 1.78%	N/A N/A	N/A	219,000.00 -9,552.78	95.638	209,447.22 0.00	0.20%
RAYMOND JAMES BK N FL US RT 01.8000% MAT 11/08/24 FIXED RATE CD /FL	CD	245,000	1.80%	11/08/2024		4,410.00 1.88%	5.57% 5.57%	1.15	245,000.00 -10,508.05	95.711	234,491.95 1,389.45	0.22%
THIRD FED S&L ASSN OH US RT 01.9500% MAT 11/25/24 FIXED RATE CD /OH	CD	245,000	1.95%	11/25/2024		4,777.50 2.04%	5.56% 5.56%	1.19	245,000.00 -10,461.50	95.730	234,538.50 1,282.73	0.22%
MCHENRY SVGS BK IL US RT 01.7500% MAT 11/29/24 FIXED RATE CD /IL	CD	245,000	1.75%	11/29/2024		4,287.50 1.83%	5.56% 5.56%	1.23	245,000.00 -11,223.45	95.419	233,776.55 23.49	0.22%
TRUIST BANK NTS B/E 02.150% 120624 DTD120619 FC060620	A2/A+/A NR/NR/NR	1,386,000	2.15%	12/06/2024	11/06/2024 100.00	29,799.00 2.25%	6.02% 6.02%	1.21	1,400,269.12 -78,634.96	95.356	1,321,634.16 7,035.88	1.26%
FEDERAL FARM CREDIT BANK 00.970 % DUE 120924 DTD 120921 FC 06092022	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.97%	12/09/2024		19,400.00 1.03%	5.45% 5.45%	1.23	2,000,000.00 -108,740.00	94.563	1,891,260.00 4,418.89	1.80%
US TSY NOTE 01.750 % DUE 12/31/24 DTD 12/31/19 FC 06/30/20	NR/AA+/NR NR/NR/NR	1,500,000	1.75%	12/31/2024		26,250.00 1.83%	5.22% 5.22%	1.28	1,465,036.50 -31,186.50	95.590	1,433,850.00 4,422.56	1.36%
Total 2024		20,284,000	2.05%	08/26/2024		\$413,020.50 2.11%	5.54% 5.54%	0.95	\$20,292,222.66 \$-711,606.67		\$19,580,615.99 \$74,766.50	18.61%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2025												
JOHN DEERE CAPITAL CORP 02.050% 010925 DTD010920 FC070920 NTS B/E	A2/A+/A NR/NR/NR	1,124,000	2.05%	01/09/2025		23,042.00 2.14%	5.18% 5.18%	1.31	1,147,212.53 -68,712.05	95.952	1,078,500.48 3,328.29	1.03%
JPMORGAN CHASE & CO B/E 03.125% 012325 DTD012315 FC072315	A1/AA-/A- NR/NR/NR	1,017,000	3.13%	01/23/2025	10/23/2024 100.00	31,781.25 3.23%	5.59% 5.59%	1.33	1,045,803.10 -62,048.83	96.731	983,754.27 3,354.69	0.94%
MICROSOFT CORP B/E 02.700% 021225 DTD021215 FC081215 CALL@MW+12.5BP	Aaa/WD/AAA NR/NR/NR	1,000,000	2.70%	02/12/2025	11/12/2024 100.00	27,000.00 2.79%	5.09% 5.09%	1.39	1,030,946.44 -63,956.44	96.699	966,990.00 1,425.00	0.92%
BELL ST B&T ND US RT 01.6000% MAT 02/27/25 FIXED RATE CD /ND	CD	245,000	1.60%	02/27/2025		3,920.00 1.70%	5.52% 5.52%	1.47	245,000.00 -13,759.20	94.384	231,240.80 42.96	0.22%
CITADEL FED CREDIT PA US RT 01.6500% MAT 02/27/25 CREDIT UNION SHARE CERT /PA	CD	245,000	1.65%	02/27/2025		4,042.50 1.75%	5.52% 5.52%	1.47	245,000.00 -13,585.25	94.455	231,414.75 44.30	0.22%
MASTERCARD INC NTS B/E 02.000% 030325 DTD120319 FC030320 CALL@MW+10BP	Aa3/NR/A+ NR/NR/NR	2,000,000	2.00%	03/03/2025	02/03/2025 100.00	40,000.00 2.09%	5.13% 5.13%	1.44	2,026,080.86 -115,560.86	95.526	1,910,520.00 19,777.78	1.82%
BMW BANK NORTH AME UT US RT 01.8000% MAT 03/04/25 FIXED RATE CD /UT	CD	245,000	1.80%	03/04/2025		4,410.00 1.90%	5.54% 5.54%	1.44	245,160.42 -13,233.62	94.664	231,926.80 2,174.79	0.22%
SOMERSET TRUST CO PA US RT 01.0000% MAT 03/19/25 FIXED RATE CD /PA	CD	245,000	1.00%	03/19/2025		2,450.00 1.07%	5.53% 5.53%	1.53	245,000.00 -16,456.65	93.283	228,543.35 80.55	0.22%
INTEL CORP NTS B/E 03.400% 032525 DTD032520 CALL@MW+45BP	A2/A-/A NR/NR/NR	1,054,000	3.40%	03/25/2025	02/25/2025 100.00	35,836.00 3.50%	5.36% 5.36%	1.48	1,100,665.00 -77,346.94	97.089	1,023,318.06 15,528.93	0.97%
SYNCHRONY BANK UT US RT 02.0000% MAT 03/25/25 FIXED RATE CD /UT	CD	245,000	2.00%	03/25/2025		4,900.00 2.11%	5.53% 5.53%	1.50	245,000.00 -12,808.60	94.772	232,191.40 2,134.52	0.22%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2025												
SAN FRANCISCO FED CA US RT 01.1000% MAT 03/27/25 LICU SHARE CERTIFICATE /CA	CD	245,000	1.10%	03/27/2025		2,695.00 1.18%	5.53% 5.53%	1.55	245,000.00 -16,304.75	93.345	228,695.25 29.53	0.22%
HORIZON BK NE US RT 01.3000% MAT 04/15/25 FIXED RATE CD /NE	CD	245,000	1.30%	04/15/2025		3,185.00 1.39%	5.52% 5.52%	1.60	245,000.00 -16,018.10	93.462	228,981.90 139.62	0.22%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC 101520 CALL@MW+30BP	A2/A/A NR/NR/NR	2,000,000	2.25%	04/15/2025	03/15/2025 100.00	45,000.00 2.36%	5.21% 5.21%	1.55	2,044,612.84 -135,672.84	95.447	1,908,940.00 17,000.00	1.81%
PACIFIC WSTN BK CA US RT 01.3500% MAT 04/16/25 FIXED RATE CD /CA	CD	245,000	1.35%	04/16/2025		3,307.50 1.44%	5.52% 5.52%	1.56	245,000.00 -15,684.90	93.598	229,315.10 1,241.45	0.22%
FFCB BOND 00.710 % DUE 042125 DTD 042121 FC 10212021	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.71%	04/21/2025		14,200.00 0.76%	5.29% 5.29%	1.59	2,000,000.00 -142,000.00	92.900	1,858,000.00 5,127.78	1.77%
CENTERSTATE BK NA FL US RT 01.0000% MAT 04/30/25 FIXED RATE CD /FL	CD	245,000	1.00%	04/30/2025		2,450.00 1.08%	5.51% 5.51%	1.61	245,000.00 -17,372.95	92.909	227,627.05 825.62	0.22%
FLAGSTAR BANK, FSB MI US RT 01.0500% MAT 04/30/25 FIXED RATE CD /MI	CD	245,000	1.05%	04/30/2025		2,572.50 1.13%	5.51% 5.51%	1.61	245,000.00 -17,181.85	92.987	227,818.15 866.90	0.22%
PACIFIC CREST SVGS WA US RT 01.2000% MAT 04/30/25 FIXED RATE CD /WA	CD	245,000	1.20%	04/30/2025		2,940.00 1.29%	5.52% 5.52%	1.64	245,000.00 -16,780.05	93.151	228,219.95 8.05	0.22%
SAVOY BK NY US RT 00.8000% MAT 05/13/25 FIXED RATE CD /NY	CD	245,000	0.80%	05/13/2025		1,960.00 0.87%	5.51% 5.51%	1.68	245,000.00 -18,700.85	92.367	226,299.15 96.66	0.22%
CATERPILLAR FINL SERVICE 01.450% 051525 DTD051520 FC 111520 CALL@MW+20BP	A2/A+/A NR/NR/NR	2,026,000	1.45%	05/15/2025		29,377.00 1.55%	5.34% 5.34%	1.64	2,051,719.28 -152,506.36	93.742	1,899,212.92 8,649.89	1.81%
ENCORE BANK AR US RT 00.8000% MAT 05/15/25 FIXED RATE CD /AR	CD	245,000	0.80%	05/15/2025		1,960.00 0.87%	5.51% 5.51%	1.69	245,000.00 -18,754.75	92.345	226,245.25 85.92	0.22%

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Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2025												
FFCB BOND 00.680 % DUE 051925 DTD 051921 FC 11192021	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.68%	05/19/2025		13,600.00 0.73%	5.24% 5.24%	1.66	2,000,000.00 -147,960.00	92.602	1,852,040.00 3,853.33	1.76%
FFCB BOND 00.610 % DUE 052325 DTD 082321 FC 11232021	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.61%	05/23/2025		12,200.00 0.66%	5.23% 5.23%	1.67	2,000,000.00 -150,860.00	92.457	1,849,140.00 3,321.11	1.76%
FHLMC MED TERM NTS 00.730 % DUE 052825 DTD 052820 FC 11282020	Aaa/AA+/NR NR/NR/NR	2,000,000	0.73%	05/28/2025	11/28/2023 100.00	14,600.00 0.79%	5.22% 5.22%	1.69	2,000,000.00 -147,800.00	92.610	1,852,200.00 3,771.67	1.76%
AMAZON COM INC NTS B/E 00.800% 060325 DTD060320 CALL@MW+10BP	A1/AA-/AA NR/NR/NR	1,000,000	0.80%	06/03/2025	05/03/2025 100.00	8,000.00 0.86%	5.11% 5.11%	1.70	1,001,714.10 -73,274.10	92.844	928,440.00 1,955.56	0.88%
STOCKMAN BK MT US RT 00.6000% MAT 06/10/25 FIXED RATE CD /MT	CD	245,000	0.60%	06/10/2025		1,470.00 0.65%	5.07% 5.07%	1.73	245,000.00 -18,414.20	92.484	226,585.80 330.25	0.22%
FFCB BOND 00.600 % DUE 061625 DTD 061621 FC 12162021	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.60%	06/16/2025		12,000.00 0.65%	5.25% 5.25%	1.74	2,000,000.00 -157,120.00	92.144	1,842,880.00 2,500.00	1.75%
ENERBANK UT US RT 00.6500% MAT 06/19/25 FIXED RATE CD /UT	CD	245,000	0.65%	06/19/2025		1,592.50 0.71%	5.39% 5.39%	1.78	245,000.00 -19,903.80	91.876	225,096.20 52.36	0.21%
MORTON CMNTY BK IL US RT 00.6000% MAT 06/19/25 FIXED RATE CD /IL	CD	245,000	0.60%	06/19/2025		1,470.00 0.65%	5.34% 5.34%	1.78	245,000.00 -19,908.70	91.874	225,091.30 48.33	0.21%
FIRST CAROLINA BK NC US RT 00.6000% MAT 06/26/25 FIXED RATE CD /NC	CD	245,000	0.60%	06/26/2025		1,470.00 0.65%	5.34% 5.34%	1.80	245,000.00 -20,109.60	91.792	224,890.40 20.14	0.21%
FHLB BOND 00.625 % DUE 063025 DTD 063021 FC 12302021	Aaa/NR/AA+ NR/NR/NR	2,000,000	0.63%	06/30/2025	06/30/2024 100.00	12,500.00 0.68%	5.22% 5.22%	1.78	2,000,000.00 -158,720.00	92.064	1,841,280.00 2,083.33	1.75%
E I DU PONT DE NEMOURS 01.700% 071525 DTD051520 FC011521 CALL@MW+25BP	A3/A/- NR/NR/NR	2,141,000	1.70%	07/15/2025	06/15/2025 100.00	36,397.00 1.82%	5.56% 5.56%	1.80	2,170,883.19 -174,850.30	93.229	1,996,032.89 4,650.73	1.90%

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Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2025												
FHLMC MED TERM NTS 00.500 % DUE 072325 DTD 072320 FC 01232021	Aaa/AA+/NR NR/NR/NR	1,000,000	0.50%	07/23/2025		5,000.00 0.54%	4.97% 4.97%	1.84	998,500.00 -78,350.00	92.015	920,150.00 527.78	0.87%
MEDALLION BK UT US RT 00.5500% MAT 07/30/25 FIXED RATE CD /UT	CD	245,000	0.55%	07/30/2025		1,347.50 0.60%	5.49% 5.49%	1.89	245,000.00 -21,929.95	91.049	223,070.05 3.69	0.21%
FNMA NTS 00.500 % DUE 081425 DTD 081420 FC 02142021	Aaa/AA+/AA+ NR/NR/NR	1,000,000	0.50%	08/14/2025	11/14/2023 100.00	5,000.00 0.55%	5.16% 5.16%	1.90	999,950.00 -85,540.00	91.441	914,410.00 236.11	0.87%
COMCAST CORP NEW B/E 03.375% 081525 DTD052715 FC081515 CALL@MW+20BP	A3/A-/A- NR/NR/NR	1,000,000	3.38%	08/15/2025	05/15/2025 100.00	33,750.00 3.49%	5.24% 5.24%	1.86	1,050,542.07 -84,862.07	96.568	965,680.00 1,500.00	0.92%
COMMUNITY BK TN US RT 00.4000% MAT 08/26/25 FIXED RATE CD /TN	CD	245,000	0.40%	08/26/2025		980.00 0.44%	5.48% 5.48%	1.97	245,000.00 -23,365.65	90.463	221,634.35 13.42	0.21%
BANK3 TENNESSEE TN US RT 00.4000% MAT 08/28/25 FIXED RATE CD /TN	CD	245,000	0.40%	08/28/2025		980.00 0.44%	5.47% 5.47%	1.98	245,000.00 -23,424.45	90.439	221,575.55 8.05	0.21%
FNMA NTS 04.125 % DUE 082825 DTD 083022 FC 02282023	Aaa/AA+/AA+ NR/NR/NR	988,000	4.13%	08/28/2025	11/28/2023 100.00	40,755.00 4.22%	5.37% 5.37%	1.88	983,948.13 -18,810.45	97.686	965,137.68 0.00	0.92%
HOME LN INVT BK RI US RT 00.4000% MAT 08/29/25 FIXED RATE CD /RI	CD	245,000	0.40%	08/29/2025		980.00 0.44%	5.47% 5.47%	1.98	245,000.00 -23,453.85	90.427	221,546.15 80.55	0.21%
FFCB BOND 00.660 % DUE 091525 DTD 091521 FC 03152022	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.66%	09/15/2025		13,200.00 0.72%	5.12% 5.12%	1.97	2,000,000.00 -170,820.00	91.459	1,829,180.00 6,086.67	1.74%
AMERICAN COMM BK GA US RT 00.4000% MAT 09/22/25 FIXED RATE CD /GA	CD	245,000	0.40%	09/22/2025	09/22/2023 100.00	980.00 0.44%	5.46% 5.46%	2.04	245,000.00 -24,122.70	90.154	220,877.30 24.16	0.21%
CHAMBERS BANK AK US RT 00.3500% MAT 09/22/25 FIXED RATE CD /AK	CD	108,000	0.35%	09/22/2025		378.00 0.39%	5.41% 5.41%	2.00	108,000.00 -10,522.44	90.257	97,477.56 167.77	0.09%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2025												
USALLIANCE FED CRE NY US RT 00.5000% MAT 09/29/25 FIXED RATE CD /NY	CD	245,000	0.50%	09/29/2025	09/29/2023 100.00	1,225.00 0.55%	5.46% 5.46%	2.04	245,000.00 -23,742.95	90.309	221,257.05 211.44	0.21%
JPMORGAN CHASE BK OH US RT 00.7000% MAT 09/30/25 FIXED RATE CD /OH	CD	245,000	0.70%	09/30/2025	09/30/2023 100.00	1,715.00 0.77%	5.46% 5.46%	2.01	245,000.00 -22,669.85	90.747	222,330.15 718.89	0.21%
GREAT STHN BK MO US RT 04.5000% MAT 10/20/25 FIXED RATE CD /MO	CD	245,000	4.50%	10/20/2025	09/20/2023 100.00	11,025.00 4.59%	5.45% 5.45%	2.03	245,000.00 -4,679.50	98.090	240,320.50 332.26	0.23%
TEXAS EXCHANGE BK TX US RT 00.6000% MAT 10/23/25 FIXED RATE CD /TX	CD	245,000	0.60%	10/23/2025	09/23/2023 100.00	1,470.00 0.67%	5.63% 5.63%	2.12	245,000.00 -24,874.85	89.847	220,125.15 32.22	0.21%
FNMA NTS 00.540 % DUE 102725 DTD 102720 FC 04272021	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.54%	10/27/2025	10/27/2023 100.00	10,800.00 0.59%	5.07% 5.07%	2.09	2,000,000.00 -182,920.00	90.854	1,817,080.00 3,720.00	1.73%
FNMA NTS 00.560 % DUE 111725 DTD 111720 FC 05172021	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.56%	11/17/2025	11/17/2023 100.00	11,200.00 0.62%	5.01% 5.01%	2.14	2,000,000.00 -183,960.00	90.802	1,816,040.00 3,235.56	1.73%
FFCB BOND 00.600 % DUE 112425 DTD 112420 FC 05242021	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.60%	11/24/2025		12,000.00 0.66%	5.00% 5.00%	2.16	2,000,000.00 -183,540.00	90.823	1,816,460.00 3,233.33	1.73%
BK HAPOALIM BM NY US RT 00.5000% MAT 12/15/25 FIXED RATE CD /NY	CD	245,000	0.50%	12/15/2025		1,225.00 0.56%	5.44% 5.44%	2.22	245,000.00 -25,742.15	89.493	219,257.85 261.78	0.21%
Total 2025		44,073,000	1.28%	06/20/2025		\$556,338.75 1.36%	5.25% 5.25%	1.74	\$44,375,737.96 \$-3,330,697.40		\$41,045,040.56 \$124,943.71	39.02%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2026												
JOHN DEERE CPTL CORP 00.700% 011526 DTD010721 FC071521 MED TERM NTS	A2/A+/A- NR/NR/NR	2,000,000	0.70%	01/15/2026		14,000.00 0.77%	4.99% 4.99%	2.30	2,001,878.66 -191,698.66	90.509	1,810,180.00 1,788.89	1.72%
FHLMC MED TERM NTS 05.300 % DUE 012726 DTD 012723 FC 07272023	Aaa/AA+/AA+ NR/NR/NR	1,175,000	5.30%	01/27/2026	10/27/2023 100.00	62,275.00 5.35%	5.74% 5.74%	2.22	1,175,000.00 -11,526.75	99.019	1,163,473.25 5,881.53	1.11%
MORGAN STANLEY BK UT US RT 04.2500% MAT 02/02/26 FIXED RATE CD /UT	CD	245,000	4.25%	02/02/2026		10,412.50 4.36%	5.42% 5.42%	2.26	245,000.00 -6,428.80	97.376	238,571.20 827.29	0.23%
JPMORGAN CHASE & CO 00.800% 022626 DTD022621 FC082621 MED TERM NTS	A1/AA-/A- NR/NR/NR	1,200,000	0.80%	02/26/2026	02/26/2024 100.00	9,600.00 0.91%	6.03% 6.03%	2.39	1,200,000.00 -142,884.00	88.093	1,057,116.00 133.33	1.00%
CFG COMMUNITY BANK MD US RT 03.8000% MAT 03/11/26 FIXED RATE CD /MD	CD	245,000	3.80%	03/11/2026	09/11/2023 100.00	9,310.00 3.95%	5.40% 5.40%	2.33	245,000.00 -9,145.85	96.267	235,854.15 510.14	0.22%
CHARLES SCHWAB CORP NTS 00.900% 031126 DTD121120 FC031121 CALL@MW+10BP	A2/A+/A- NR/NR/NR	2,000,000	0.90%	03/11/2026	02/11/2026 100.00	18,000.00 1.01%	5.49% 5.49%	2.42	1,989,860.00 -203,840.00	89.301	1,786,020.00 8,500.00	1.70%
BMO HARRIS BK NA IL US RT 00.8000% MAT 03/18/26 FIXED RATE CD /IL	CD	245,000	0.80%	03/18/2026	09/18/2023 100.00	1,960.00 0.90%	5.40% 5.40%	2.48	245,000.00 -26,670.70	89.114	218,329.30 397.37	0.21%
AFFINITY PLUS MN US RT 05.0500% MAT 03/20/26 LICU SHARE CERTIFICATE /MN	CD	245,000	5.05%	03/20/2026		12,372.50 5.09%	5.40% 5.40%	2.38	245,000.00 -2,033.50	99.170	242,966.50 372.87	0.23%
VALLESTAR CR UN M VA US RT 05.0000% MAT 03/20/26 LICU SHARE CERTIFICATE /VA	CD	245,000	5.00%	03/20/2026		12,250.00 5.05%	5.40% 5.40%	2.39	245,000.00 -2,325.05	99.051	242,674.95 369.18	0.23%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2026												
TECHNOLOGY CREDIT CA US RT 05.0000% MAT 03/23/26 CREDIT UNION SHARE CERT /CA	CD	245,000	5.00%	03/23/2026		12,250.00 5.05%	5.40% 5.40%	2.39	245,000.00 -2,325.05	99.051	242,674.95 1,006.85	0.23%
CIBC BANK ILLINOIS IL US RT 05.0000% MAT 03/24/26 FIXED RATE CD /IL	CD	245,000	5.00%	03/24/2026		12,250.00 5.05%	5.40% 5.40%	2.32	245,000.00 -2,312.80	99.056	242,687.20 5,369.86	0.23%
STATE BANK OF INDI NY US RT 00.9000% MAT 03/25/26 FIXED RATE CD /NY	CD	245,000	0.90%	03/25/2026		2,205.00 1.01%	5.40% 5.40%	2.46	245,000.00 -26,107.20	89.344	218,892.80 960.53	0.21%
FHLB NTS 1.0500% DUE 033026 DTD 033021 FC 09302021	Aaa/NR/AA+ NR/NR/NR	2,000,000	1.05%	03/30/2026		21,000.00 1.15%	N/A N/A	N/A	2,000,000.00 -176,100.00	91.195	1,823,900.00 8,750.00	1.73%
BANKUNITED NA FLOR FL US RT 00.9500% MAT 03/31/26 FIXED RATE CD /FL	CD	245,000	0.95%	03/31/2026	08/31/2023 100.00	2,327.50 1.06%	N/A N/A	N/A	245,000.00 -26,197.85	89.307	218,802.15 0.00	0.21%
GREENSTATE CREDIT IA US RT 00.9500% MAT 04/16/26 FIXED RATE CD /IA	CD	245,000	0.95%	04/16/2026		2,327.50 1.07%	5.39% 5.39%	2.58	245,000.00 -26,589.85	89.147	218,410.15 191.30	0.21%
TOYOTA FINL SVG BK NV US RT 00.9000% MAT 04/22/26 FIXED RATE CD /NV	CD	245,000	0.90%	04/22/2026		2,205.00 1.01%	5.39% 5.39%	2.54	245,000.00 -26,761.35	89.077	218,238.65 791.38	0.21%
INTL FIN CORP NTS 00.500 % DUE 051526 DTD 052821 FC 11152021	Aaa/NR/AAA NR/NR/NR	2,000,000	0.50%	05/15/2026	11/15/2023 100.00	10,000.00 0.55%	N/A N/A	N/A	2,000,000.00 -172,300.00	91.385	1,827,700.00 2,944.44	1.74%
UNITED HEALTH GROUP INC 01.150% 051526 DTD051921 FC111521 CALL@MW+07.50BP	A2/A/A+ NR/NR/NR	2,000,000	1.15%	05/15/2026	04/15/2026 100.00	23,000.00 1.27%	4.96% 4.96%	2.60	2,002,616.06 -193,436.06	90.459	1,809,180.00 6,772.22	1.72%
UBS BANK UT US RT 00.8500% MAT 06/16/26 FIXED RATE CD /UT	CD	245,000	0.85%	06/16/2026	12/16/2023 100.00	2,082.50 0.96%	5.37% 5.37%	2.75	245,000.00 -28,657.65	88.303	216,342.35 85.58	0.21%
ALLY BK UT US RT 03.5500% MAT 06/30/26 FIXED RATE CD /UT	CD	245,000	3.55%	06/30/2026	09/30/2023 100.00	8,697.50 3.73%	5.36% 5.36%	2.63	245,000.00 -11,544.40	95.288	233,455.60 1,477.38	0.22%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2026												
FHLB BOND STEP-UP 0.875% DUE 063026 DTD 063021 FC 12302021	Aaa/NR/AA+ NR/NR/NR	2,000,000	0.88%	06/30/2026	09/30/2023 100.00	17,500.00 0.96%	N/A N/A	N/A	2,000,000.00 -182,260.00	90.887	1,817,740.00 2,916.67	1.73%
FHLB NTS 1.5000% DUE 063026 DTD 063021 FC 12302021	Aaa/NR/AA+ NR/NR/NR	2,000,000	1.50%	06/30/2026		30,000.00 1.64%	N/A N/A	N/A	2,000,000.00 -167,200.00	91.640	1,832,800.00 5,000.00	1.74%
NEW YORK CMNTY BK NY US RT 00.7000% MAT 07/01/26 FIXED RATE CD /NY	CD	245,000	0.70%	07/01/2026		1,715.00 0.80%	5.37% 5.37%	2.73	245,000.00 -29,711.15	87.873	215,288.85 291.32	0.20%
FHLB BOND 01.050 % DUE 081326 DTD 081321 FC 02132022	Aaa/NR/AA+ NR/NR/NR	1,000,000	1.05%	08/13/2026	09/13/2023 100.00	10,500.00 1.17%	4.89% 4.89%	2.84	968,385.25 -72,645.25	89.574	895,740.00 525.00	0.85%
LIVE OAK BKG CO NC US RT 00.8000% MAT 08/13/26 FIXED RATE CD /NC	CD	245,000	0.80%	08/13/2026		1,960.00 0.91%	5.35% 5.35%	2.90	245,000.00 -30,362.85	87.607	214,637.15 161.10	0.20%
FHLB NTS 1.1500% DUE 082626 DTD 082621 FC 02262022	Aaa/NR/AA+ NR/NR/NR	2,000,000	1.15%	08/26/2026		23,000.00 1.28%	N/A N/A	N/A	2,000,000.00 -197,840.00	90.108	1,802,160.00 319.44	1.71%
MORGAN STANLEY FIN LLC 01.050% 082726 DTD082721 FC022722 MED TERM NTS	A1/A+/A- NR/NR/NR	2,000,000	1.05%	08/27/2026	08/27/2025 100.00	21,000.00 1.21%	5.89% 5.89%	2.86	2,000,000.00 -261,720.00	86.914	1,738,280.00 233.33	1.65%
FFCB NTS 00.940 % DUE 092826 DTD 092821 FC 03282022	Aaa/AA+/AA+ NR/NR/NR	2,000,000	0.94%	09/28/2026		18,800.00 1.06%	4.87% 4.87%	2.95	2,000,000.00 -221,920.00	88.904	1,778,080.00 7,990.00	1.69%
US TSY NOTE 01.125 % DUE 10/31/26 DTD 10/31/21 FC 04/30/22	NR/AA+/NR NR/NR/NR	1,000,000	1.13%	10/31/2026		11,250.00 1.25%	4.50% 4.50%	3.03	982,052.13 -80,722.13	90.133	901,330.00 3,760.19	0.86%
CAPITAL ONE BK USA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD /VA	CD	245,000	1.15%	11/24/2026		2,817.50 1.31%	5.30% 5.30%	3.09	245,000.00 -29,882.65	87.803	215,117.35 764.20	0.20%
CAPITAL ONE NA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD /VA	CD	245,000	1.15%	11/24/2026		2,817.50 1.31%	5.30% 5.30%	3.09	245,000.00 -29,882.65	87.803	215,117.35 764.20	0.20%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2026												
Total 2026		28,540,000	1.40%	05/30/2026		\$389,885.00	5.29%	2.60	\$28,484,792.10		\$25,891,759.90	24.61%
						1.51%	5.29%		-\$2,593,032.20		\$69,855.60	
Maturing 2027												
FFCB BOND 01.840 % DUE 012627 DTD 012622 FC 07262022	Aaa/AA+/AA+ NR/NR/NR	2,000,000	1.84%	01/26/2027		36,800.00 2.03%	4.84% 4.84%	3.22	2,000,000.00 -186,220.00	90.689	1,813,780.00 3,577.78	1.72%
FHLB BOND 01.780 % DUE 021027 DTD 021022 FC 08102022	Aaa/NR/AA+ NR/NR/NR	2,000,000	1.78%	02/10/2027	11/10/2023 100.00	35,600.00 1.97%	4.84% 4.84%	3.27	2,000,000.00 -191,680.00	90.416	1,808,320.00 2,076.67	1.72%
BOKF NA OK US RT 04.7500% MAT 02/17/27 FIXED RATE CD /OK	CD	245,000	4.75%	02/17/2027	11/17/2023 100.00	11,637.50 4.83%	5.25% 5.25%	3.17	245,000.00 -3,895.50	98.410	241,104.50 446.37	0.23%
METRO CREDIT UNION MA US RT 01.7000% MAT 02/18/27 LICU SHARE CERTIFICATE /MA	CD	245,000	1.70%	02/18/2027		4,165.00 1.92%	5.26% 5.26%	3.35	245,000.00 -27,587.00	88.740	217,413.00 342.33	0.21%
PENTAGON FED CREDI VA US RT 01.7000% MAT 02/18/27 CREDIT UNION SHARE CERT /VA	CD	245,000	1.70%	02/18/2027		4,165.00 1.92%	5.26% 5.26%	3.35	245,000.00 -27,587.00	88.740	217,413.00 148.34	0.21%
FHLB BOND 02.010 % DUE 022527 DTD 022522 FC 08252022	Aaa/NR/AA+ NR/NR/NR	3,215,000	2.01%	02/25/2027	11/25/2023 100.00	64,621.50 2.21%	4.84% 4.84%	3.29	3,075,098.40 -148,419.60	91.032	2,926,678.80 1,077.03	2.78%
EAGLEMARK SVGS BK NV US RT 02.0000% MAT 03/02/27 FIXED RATE CD /NV	CD	245,000	2.00%	03/02/2027		4,900.00 2.23%	5.26% 5.26%	3.27	245,783.54 -26,013.64	89.702	219,769.90 2,443.29	0.21%
FHLB BOND 05.450 % DUE 031627 DTD 121622 FC 03162023	Aaa/NR/AA+ NR/NR/NR	490,000	5.45%	03/16/2027	09/16/2023 100.00	26,705.00 5.51%	5.81% 5.81%	3.10	490,000.00 -5,527.20	98.872	484,472.80 12,239.79	0.46%
DISCOVER BANK DE US RT 03.2000% MAT 05/24/27 FIXED RATE CD /DE	CD	245,000	3.20%	05/24/2027		7,840.00 3.43%	5.22% 5.22%	3.42	245,000.00 -16,586.50	93.230	228,413.50 2,126.47	0.22%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2027												
ESSENTIAL FED CRED LA US RT 04.7000% MAT 06/15/27 LICU SHARE CERTIFICATE /LA	CD	245,000	4.70%	06/15/2027		11,515.00 4.78%	5.21% 5.21%	3.45	245,000.00 -4,255.65	98.263	240,744.35 504.77	0.23%
LAFAYETTE FED CRED MD US RT 03.2500% MAT 06/15/27 LICU SHARE CERTIFICATE /MD	CD	245,000	3.25%	06/15/2027		7,962.50 3.48%	5.21% 5.21%	3.54	245,000.00 -16,456.65	93.283	228,543.35 349.04	0.22%
PREMIER CMNTY BK WI US RT 05.2000% MAT 12/13/27 FIXED RATE CD /WI	CD	245,000	5.20%	12/13/2027	06/12/2024 100.00	12,740.00 5.23%	5.33% 5.33%	3.82	245,000.00 -1,244.60	99.492	243,755.40 663.18	0.23%
Total 2027		9,665,000	2.40%	03/05/2027		\$228,651.50 2.58%	4.98% 4.98%	3.29	\$9,525,881.94 \$-655,473.34		\$8,870,408.60 \$25,995.04	8.43%
	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2028												
FHLMC MED TERM NTS 05.100 % DUE 012728 DTD 013023 FC 07272023	NR/AA+/AA+ NR/NR/NR	1,000,000	5.10%	01/27/2028	10/27/2023 100.00	51,000.00 5.19%	5.57% 5.57%	3.87	1,000,000.00 -18,010.00	98.199	981,990.00 4,816.67	0.93%
FHLB BOND 05.400 % DUE 022428 DTD 022423 FC 08242023	Aaa/NR/AA+ NR/NR/NR	2,000,000	5.40%	02/24/2028	11/24/2023 100.00	108,000.00 5.47%	5.74% 5.74%	3.92	2,000,004.77 -26,764.77	98.662	1,973,240.00 2,100.00	1.88%
FHLMC MED TERM NTS 05.100 % DUE 022828 DTD 022823 FC 08282023	Aaa/AA+/AA+ NR/NR/NR	1,000,000	5.10%	02/28/2028	02/28/2024 100.00	51,000.00 5.14%	5.32% 5.32%	3.96	1,000,000.00 -8,640.00	99.136	991,360.00 425.00	0.94%
ARBOR FINL CREDIT MI US RT 05.0000% MAT 04/03/28 FIXED RATE CD /MI	CD	245,000	5.00%	04/03/2028	04/03/2026 100.00	12,250.00 5.05%	5.23% 5.23%	4.07	245,000.00 -2,283.40	99.068	242,716.60 939.73	0.23%
FHLB BOND 05.650 % DUE 042828 DTD 042823 FC 10282023	Aaa/NR/AA+ NR/NR/NR	2,000,000	5.65%	04/28/2028	10/28/2023 100.00	113,000.00 5.72%	5.94% 5.94%	3.96	2,000,004.94 -23,324.94	98.834	1,976,680.00 38,608.33	1.88%
CY-FAIR FED CREDIT TX US RT 05.3000% MAT 07/14/28 FIXED RATE CD /TX	CD	245,000	5.30%	07/14/2028	07/14/2025 100.00	12,985.00 5.31%	5.34% 5.34%	4.27	245,000.00 -431.20	99.824	244,568.80 604.78	0.23%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.

Bond Holdings

as of August 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2028												
NEW ORLEANS FIREME LA US RT 05.0000% MAT 07/17/28 FIXED RATE CD /LA	CD	245,000	5.00%	07/17/2028		12,250.00 5.06%	5.26% 5.26%	4.31	245,000.00 -2,712.15	98.893	242,287.85 469.86	0.23%
Total 2028		6,735,000	5.35%	03/23/2028		\$360,485.00 5.42%	5.66% 5.66%	3.96	\$6,735,009.71 \$-82,166.46		\$6,652,843.25 \$47,964.37	6.32%
	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Total Bond Portfolio		112,485,000	1.81%	10/27/2025	N/A	\$1,987,515.75 1.89%	5.33% 5.33%	1.99	\$112,610,822.4 \$-7,419,135.51	N/A	\$105,191,686.89 \$358,705.21 \$105,550,392.10	100%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Disclosures Applicable to Accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Advisory Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

Client Accounts: This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your account records.

Performance: This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; If an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

Time-weighted Returns for accounts / SWP/AAP sleeves (Monthly periods): The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

Time-weighted Returns for accounts / SWP/AAP sleeves (Daily periods): The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after 09/30/2010, Advisory assets on or after 12/31/2010, SWP/AAP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns.

Money-weighted returns: Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure of returns on a portfolio.

Annualized Performance: All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

Cumulative Performance: A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Net of Fees and Gross of Fees Performance: Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data maybe subject to review and revision.

Benchmark/Major Indices: The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices. Market index data may be subject to review and revision. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

Blended Index - For Advisory accounts, Blended Index is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on its holdings.

For strategies that are highly customized, such as Concentrated Equity Solutions (CES), benchmarks are broad market indices included for general reference and are not intended to show comparative market performance or potential portfolios with risk or return profiles similar to your account. Benchmark indices are shown for illustrative purposes only.

Custom Time Periods: If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result, only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

Net Deposits/Withdrawals: When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE Program Fee rebate that is not reinvested is treated as a withdrawal.

Deposits: When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

Withdrawals: When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

Dividends/Interest: Dividend and interest earned, when shown on a report, does not include income on securities that have been lent out & does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Change in Accrued Interest: When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

Change in Value: Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include program fees (including wrap fees) and other fees.

Fees: Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

Performance Start Date Changes: The Performance Start Date for accounts marked with a '^' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date. The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

Closed Account Performance: Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Important information on options-based strategies: Options involve risk and are not suitable for everyone. Prior to buying or selling an option investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

exchange traded options. The options risk disclosure document can be accessed at the following web address: www.optionsclearing.com/about/publications/character-risks.

Concentrated Equity Solutions (CES) managers are not involved in the selection of the underlying stock positions. The Manager will advise only on the options selection in order to pursue the strategy in connection with the underlying stock position(s) deposited in the account. It is important to keep this in mind when evaluating the manager's performance since the account's performance will include the performance of the underlying equity position that is not being managed. CES use options to seek to achieve your investment objectives regarding your concentration stock position. Options strategies change the potential return profile of your stock. In certain scenarios, such as call writing, the call position will limit your ability to participate in any potential increase in the underlying equity position upon which the call was written. Therefore, in some market conditions, particularly during periods of significant appreciation of the underlying equity position(s), the CES account will decrease the performance that would have been achieved had the stock been held long without implementing the CES strategy.

Portfolio: For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

Percentage: Portfolio (in the "% Portfolio / Total" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

Tax lots: This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

Pricing: All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS account statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

Cash: Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

Margin: The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

Asset Allocation: Your allocation analysis is based on your current portfolio. The Asset Allocation portion of this report shows the mix of various investment classes in your account. An asset allocation that shows a significantly higher percentage of equity investments may be more appropriate for an investor with a more aggressive investment strategy and higher tolerance for risk. Similarly, the asset allocation of a more conservative investor may show a higher percentage of fixed income investments.

Separately Managed Accounts and Pooled Investment Vehicles (such as mutual funds, closed end funds and exchanged traded funds): The asset classification displayed is based on firm's proprietary methodology for classifying assets. Please note that the asset classification assigned to rolled up strategies may include individual investments that provide exposure to other asset classes. For example, an International Developed Markets strategy may include exposure to Emerging Markets, and a US Large Cap strategy may include exposure to Mid Cap and Small Cap, etc.

Mutual Fund Asset Allocation: If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a daily basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

All pooled investment vehicles (such as mutual funds, closed end mutual funds, and exchange traded funds) incorporate internal management and operation expenses, which are reflected in the performance returns. Please see relevant fund prospectus for more information. Please note, performance for mutual funds is inclusive of multiple share classes.

Ineligible Assets: We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs.



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

Variable Annuity Asset Allocation: If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

Equity Style: The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

Equity Capitalization: Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

Equity Sectors: The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

Classified Equity: Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

Estimated Annual Income: The Estimated Annual Income is the dividend/interest rate paid by the investment solely as of the date of this report, annualized yearly per share and multiplied by the quantity of shares held in the selected account(s). For Expected Cash Flow and Portfolio Holdings reports prior to June 23, 2023, savings products & sweep funds do not display such calculations and instead, values are displayed as N/A. For all other reports, Estimated Annual Income for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

Current Yield: Current yield calculations display the current yield of the investment solely as of the date of this report, is defined as the estimated annual income divided by the total market value. For Portfolio Holdings report generated prior to June 23, 2023, savings products & sweep funds do not include such information and instead, values are displayed as N/A. For all other reports, Current Yield for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

Bond Rating: These ratings are obtained from independent industry sources and are not verified by UBS FS. Securities without rating information are left blank. Rating agencies may discontinue ratings on high yield securities.

NR: When NR is displayed under bond rating column, no ratings are currently available from that rating agency.

High Yield: This report may designate a security as a high yield fixed income security even though one or more rating agencies rate the security as an investment grade security. Further, this report may incorporate a rating that is no longer current with the rating agency. For more information about the rating for any high yield fixed income security, or to consider whether to hold or sell a high yield fixed income security, please contact your financial advisor or representative and do not make any investment decision based on this report.

Credit/Event Risk: Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

Interest Rate Risk: Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

Reinvestment Risk: Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

Call Provisions: When evaluating the purchase of a corporate bond, one should be aware of any features that may allow the issuer to call the security. This is particularly important when considering an issue that is trading at a premium to its call price, since the return may be negatively impacted if the issue is redeemed. Should an issue be called, investors may be faced with an earlier than anticipated reinvestment decision, and may be unable to reinvest their principal at equally favorable rates.

Effective Maturity: Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.

Yields: Yield to Maturity and Yield to Worst are calculated to the worst call.

Accrued Interest: Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

Bond Averages: All averages are weighted averages calculated based on market value of the holding, not including accrued interest.

Tax Status: "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

Bond sensitivity analysis: This analysis uses Modified Duration which approximates the percentage price change of a security for a given change in yield. The higher the modified duration of a security, the higher its risk. For callable securities, modified duration does not address the impact of changing interest rates on a bond's expected cash flow as a result of a call or prepayment.

Amortization and Accretion: Prior to March 2008, amortization was calculated using the straight line method for tax exempt securities and was not calculated for taxable securities. Post March 2008, amortization is calculated using the constant yield method. Prior to October 2008, accretion due to original issue discount was



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

not calculated. Post October 2008, accretion due to original issue discount is calculated using the constant yield method. Prior to January 2015, accretion due to market discount was calculated using the straight line method. Post January 2015, accretion due to market discount is calculated using the constant yield method. We assume the securities are held to par and premiums are calculated to call date. Amortization and accretion values may be incorrect due to adjustments related to cost basis. You may hold additional fixed income securities that may not appear on this report. Please refer to your account statements for information regarding all of your holdings.

Gain/Loss: The gain/loss information may include calculations based upon non-UBS FS cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, if this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

Accounts Included in this Report: The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

Account changes: At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
 - 2) Would you like to implement or modify any restrictions regarding the management of your account?
- If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

ADV disclosure: A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

Important information for former Piper Jaffray and McDonald Investments clients: As an

accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

Important information about brokerage and advisory services. As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2019. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities,



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent);

- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Non-UBS Assets and Liabilities: This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. However, at your request, this report may include information regarding assets that you hold at other financial institutions so that you may review your asset allocation and/or investment strategy in the context of your overall holdings. You should review and maintain the original documents for these assets, such as the statements for individual accounts held away from UBS. Those documents may contain notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of that information as presented in this report.

The information presented for accounts held at other financial institutions has been provided to UBS at your direction through your agreement with an Outside Asset Data Aggregation Service. These accounts have been added to this report at your request and are automatically updated to reflect the most recent data received from the custodian. Information may have also been provided based on documents and valuation you provided to your Financial Advisor. These accounts have been added to this report at your request and may not reflect the current valuation.

If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

If the information you or your custodians provided to us is not current, inclusion of these assets will impact the accuracy of the current asset allocation and other analysis presented. We do not provide purchase, sale or hold recommendations or advice with respect to your assets at other firms and do not assume responsibility for activity you conduct at other financial institutions.

UBS's SIPC coverage applies to assets held at UBS. If you maintain assets at other firms that may be SIPC members, you should contact their financial representative or the other entity or refer to the other entity's statement regarding SIPC membership. Your UBS Financial Services Inc. account statements are the only official record of your UBS holdings and account and are not replaced, amended or superseded by any of the information presented in this report.

Assets that you hold at other financial institutions are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities;

however, we make no warranty with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

The value of assets held at other financial institutions is based on the "Last Refresh Date" displayed. Up to date valuation and information can be obtained directly from the custodian of your assets. The account statements you receive from your third party custodian regarding the assets you hold with them are the official record of your holdings and accounts and are not impacted or superseded by the information in this report.

Account balances and security pricing will always display in U.S. Dollars even if assets in your Outside Accounts are denominated in other currencies. UBS will convert any values received in the Outside Account Information to U.S. Dollars using foreign exchange rates from UBS as of the previous business.