



500 West Big Beaver
Troy, MI 48084
troymi.gov

AGENDA

Retiree Healthcare Benefits Plan & Trust Board Meeting

August 9th, 2023 at 1:00 PM

City Council Boardroom

500 West Big Beaver Troy, Michigan 48084

(248) 524-3412

Roll Call

Public Comment

Minutes from the May 10th, 2023 Meeting

Regular Business

- Review of 12/31/2022 Actuarial Report- GRS Consulting -Jeff Tebeau
- Retiree Healthcare Benefits Plan & Trust Review -Attorney Michaud

Investments

- UBS Financial Services Presentation and Investment Review
 - Market Review and Discussion
 - Asset Allocation and Performance Review – As of June, 2023
 - Asset Allocation and Performance Review – As of July, 2023
 - Manager Performance
 - Mutual Fund and ETF performance
 - Recommendation

Other Business - None

Adjourn

The next meeting is Wednesday, November 8th, 2023 at 1:00 PM.



500 West Big Beaver
Troy, MI 48084
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MINUTES

Retiree Healthcare Benefits Plan & Trust Board Meeting

May 10th, 2023 at 1:00 PM
Council Boardroom
500 West Big Beaver Troy, Michigan 48084
(248) 524-3412

Roll Call

A meeting of the Retiree Health Care Benefits Plan and Trust Board of Trustees was held on **May 10th, 2023** in the City Council Boardroom.

The meeting was called to order at 1:19 PM. by Chairman Maleszyk.

Trustees Present: Kurt Bovensiep
Theresa Brooks
Peter Dungjen
John Foster
Robert C. Maleszyk
Mark F. Miller
Mark Owczarzak

Trustees Absent: Thomas Gordon II

Also Present: Thomas Michaud – VanOverbeke, Michaud & Timmony P.C.
Rebecca Sorensen - UBS Financial Management
Dee Ann Irby – Controller
Lori Bluhm – City Attorney
Cynthia Pavella – Administrative Assistant

Public Comment

- None

Minutes from the February 8th, 2023 Meeting

Resolution # RHC- 2023-05-01

Moved by: Dungjen

Supported by: Bovensiep

RESOLVED, that the Minutes of the February 8th, 2023 meeting be **APPROVED**.

Yeas: - 6 – (Bovensiep, Brooks, Dungjen, Foster, Maleszyk, Miller)

Absent: - 1 – (Gordon)

Motion Passes

Regular Business

- **Retiree Healthcare Benefits Plan & Trust Review.**
 - Attorney Michaud stated that he is still working on RHC Plan review and will be prepared for discussion at the August meeting.
- **Timeline to fill Board vacancy created by retirement of Thomas Gordon.**

Resolution # RHC- 2023-05-02

Moved by: Miller

Supported by: Owczarzak

RESOLVED, to designate Trustee Kurt Bovensiep as Vice Chairman be **APPROVED**.

Yeas: - 6 – (Bovensiep, Brooks, Dungjen, Foster, Maleszyk, Miller)

Absent: - 1 – (Gordon)

Motion Passes

- **\$3 million transfer to General Fund to cover health care costs.**
 - Maleszyk reported on the actuarial review of the Retiree Health Care Plan. The Plan was 70% funded two years ago. At that time the City's contributions were lowered to three to four million dollars; however, expenses are \$6 million. The objective of the plan is being fulfilled which is to provide health benefits to retirees and eligible dependents.
 - UBS offers a suggestion for May 2023 cash flow distribution of the Healthcare Trust. An amount ranging from \$2,000,000 to \$3,000,000 be withdrawn equally from Small and Mid-Cap Value (MFS New Discovery Value and John Hancock Disciplined Mid Cap Value) and the S&P 500 ETF. UBS is using the withdrawal as a form of rebalancing the US equities.

Resolution # RHC – 2023-05-03

Moved by: Foster

Supported by: Dungjen

RESOLVED, that \$3 Million be withdrawn and disbursed from Small and Mid-Cap Value (MFS New Discovery Value and John Hancock Disciplined Mid Cap Value) and from S&P 500 ETF and paid to the General Fund be **APPROVED**.

Yeas: - 6 – (Bovensiep, Brooks, Dungjen, Foster, Maleszyk, Miller)

Absent: - 1 – (Gordon)

Motion Passes

- UBS also recommends liquidating the TIPS Bond Portfolio valued at approximately \$3,400,000. Sorensen suggests adding \$2,000,000 to the Loomis Fixed Income portfolio and \$1,400,000 to the FCI Fixed Income Portfolio. The two

portfolios complement each other well and this change will bring them to an approximate equal weighting.

Resolution # ER – 2023-05-04

Moved by: Foster

Supported by: Dungjen

RESOLVED, that liquidation of \$3.4 Million TIPS Bond Portfolio be added to the Loomis Fixed Income Portfolio in the amount of \$2,000,000 and to the FCI Fixed Income Portfolio in the amount of \$1,400,000 be **APPROVED**.

Yeas: - 6 – (Bovensiep, Brooks, Dungjen, Foster, Maleszyk, Miller)

Absent: - 1– (Gordon)

Motion Passes

Investments

- **UBS Financial Services – Rebecca Sorensen**

- Sorensen presented the Sources of Portfolio Value report as of March 31, 2023 for Net Time-weighted ROR were: MTD 1.86 and YTD 5.76. The report as of April 30, 2023 shows MTD 0.67 and YTD 6.49.
- Sorensen presented the Asset Allocation Review report as of March 31, 2023 which shows Total Portfolio of \$109,840,044.68. Cash is 0.53% of the portfolio, while Fixed Income is 23.64%, and Equity at 75.83%. The report as of April 30, 2023 shows Total Portfolio of \$110,602,100.49 comprised of Cash is 0.57% of the portfolio while Fixed Income is 23.60%, and Equity at 75.83%.

Other Business

- In August, we expect GRS to present the Actuarial report.
- Bovensiep stated that language needs to be tightened up in administrative memos, the Defined Contribution plan and the Retiree Health Care documents along with language describing the term “retirement” in the Ordinance. Questions keep coming up as to how to interpret the provisions especially as the ordinance refers to Collective Bargaining Agreements (CBA). Miller stated the past practice has varied from what language says, arbitration awards, etc. over the past 25 years when the Ordinance was implemented.

Adjourn

The meeting was adjourned at 1:27 PM.

The next meeting is Wednesday, August 9th, 2023 at 1:00 pm in the Council Boardroom.

City of Troy Retiree Health Care Plan

Actuarial Valuation of Other Postemployment Benefits
December 31, 2022

DRAFT



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August 3, 2023

Board of Trustees
City of Troy Retiree Health Care
Benefits Plan and Trust
500 West Big Beaver Road
Troy, Michigan 48084

Dear Trustees:

Submitted in this report are the results of an Actuarial Valuation of the benefit values associated with the employer financed Other Postemployment Benefits provided by the City of Troy. The date of the valuation was December 31, 2022, effective for the fiscal years beginning July 1, 2024 and July 1, 2025.

This report was prepared at the request of the Board and is intended for use by the Board and those designated and approved by the Board. This report may be provided to parties only in its entirety and only with permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress and to determine the employer contribution rate for the fiscal years beginning July 1, 2024 and July 1, 2025. The employer contribution rate for the fiscal year beginning July 1, 2024 in this report replaces the rate established in the December 31, 2020 actuarial valuation (which was used for budgeting purposes). This report should not be relied on for any purpose other than the purposes described herein. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results. This report does not satisfy the disclosure requirements of GASB Statements No. 74 and No. 75. A separate report that incorporates GASB Statement Nos. 74 and 75 will be issued at a later date.

The findings in this report are based on data as of December 31, 2022. The valuation was based upon information furnished by the City of Troy concerning OPEB benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

The contribution rates in this report are determined using the actuarial assumptions and methods disclosed in Section D of this report. This report includes risk metrics on pages A-6 and A-7 but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this Plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

This report was prepared using assumptions adopted by the Board. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Cost Method and Actuarial Assumptions.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Troy Retiree Health Care Benefits Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Jeffrey T. Tebeau, Abra D. Hill and Kevin T. Noelke are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Jeffrey T. Tebeau, FSA, EA, FCA, MAAA



Abra D. Hill, ASA, FCA, MAAA



Kevin T. Noelke, ASA, FCA, MAAA

JTT/ADH/KTN:sc

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EXECUTIVE SUMMARY

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Executive Summary

Actuarially Determined Employer Contribution (ADEC)

We have calculated the Actuarially Determined Employer Contribution (ADEC) for the fiscal years beginning July 1, 2024 and beginning July 1, 2025 under the interest rate assumption of 6.50%. Below is a summary of the results.

The ADEC for the fiscal year beginning July 1, 2024 was determined to be \$1,499,923 provided that the City intends to fully fund the OPEB. The ADEC for the fiscal year beginning July 1, 2025 was determined to be \$1,432,565. The expected retiree health care claims and premium amounts paid are estimated to be \$7,417,586 for the fiscal year beginning July 1, 2024 and \$7,836,047 for the fiscal year beginning July 1, 2025. These amounts reflect the employer portion of the retiree only premium rates and the implicit subsidy for retirees and covered spouses.

For additional details, please see Section A of the report.

Liabilities and Assets

The present value of all benefits expected to be paid to current plan members as of December 31, 2022 is \$133,601,317. The Actuarial Accrued Liability, which is the portion of the \$133,601,317 attributable to service accrued by plan members as of December 31, 2022, is \$128,845,465. The assets currently set aside for funding purposes as of December 31, 2022 are \$113,217,429. The OPEB liabilities are currently 87.9% funded.

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SECTION A

VALUATION RESULTS

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Development of the Actuarial Determined Employer Contribution for the Other Postemployment Benefits

Contributions for	Actuarial Determined Employer Contribution
Normal Cost	
Normal Retirement	\$ 710,635
Early Retirement	0
Termination Benefits	14,682
Death-in-Service	11,111
Disability	<u>52,662</u>
Total Normal Cost	\$ 789,090
Amortization of Unfunded Actuarial Accrued Liabilities (Amortized over 19 years)	\$ 710,833
Actuarial Determined Employer Contribution for the Fiscal Year beginning July 1, 2024	\$ 1,499,923
Projected Payroll for the Fiscal Year Beginning July 1, 2024	\$ 10,671,893
Actuarial Determined Employer Contribution as a Percentage of Projected Payroll	14.05%
Projected Payroll for the Fiscal Year Beginning July 1, 2025	\$ 9,842,248
Actuarial Determined Employer Contribution for the Fiscal Year beginning July 1, 2025	\$ 1,432,565
Actuarial Determined Employer Contribution as a Percentage of Projected Payroll	14.56%
Projected Payroll for the Fiscal Year Beginning July 1, 2026	\$ 8,758,184
Estimated Actuarial Determined Employer Contribution* for the Fiscal Year beginning July 1, 2026	\$ 1,353,071
Estimated Actuarial Determined Employer Contribution* as a Percentage of Projected Payroll	15.45%

** These amounts are for budgeting purposes only, and will be recalculated in the December 31, 2024 valuation.*

The results on this page are calculated under the assumption that a funding arrangement with contributions at least equal to the Actuarial Determined Employer Contribution (ADEC) will be followed. The Unfunded Actuarial Accrued Liabilities (UAAL) were amortized as a level dollar amount. A 19-year amortization period for the fiscal year beginning July 1, 2024 for the UAAL was used.

Determination of Unfunded Actuarial Accrued Liability as of December 31, 2022

A. Present Value of Future Benefits	
1. Retirees and Beneficiaries	\$ 94,052,623
2. Vested Terminated Members	0
3. Active Members	<u>39,548,694</u>
Total Present Value of Future Benefits	\$133,601,317
B. Present Value of Future Employer Normal Costs	4,755,852
C. Actuarial Accrued Liability (A.-B.)	128,845,465
D. Actuarial Value of Assets	113,217,429
E. Unfunded Actuarial Accrued Liability (C.-D.)	\$ 15,628,036
F. Funded Ratio (D./C.)	87.9%

The Unfunded Actuarial Accrued Liability (UAAL) is not booked as an expense all in one year and does not appear in the Employer's Statement of Net Assets. Nevertheless, it is reported in the Notes to the Financial Statements and in the Required Supplementary Information. These are information sections within the employer's financial statements.

Comments

Comment A: The Actuarial Determined Employer Contribution (ADEC) calculated for the fiscal year beginning July 1, 2024 decreased since the prior valuation. Factors contributing to the decrease include, but are not limited to:

- Per capita health care cost experience was favorable overall for both the self-insured and the fully-insured plans.
- Favorable investment performance. Recognized (actuarial value) returns were approximately 8.6% on average over the last two years.

Partially offsetting these factors was an increase due to:

- Resetting the health care trend cost rates. Based on the trend assumption used for the December 31, 2020 valuation, the first-year trend for this valuation would have been 6.75% for pre-65 costs and 5.75% for post-65 costs, and was scheduled to reach the ultimate trend sooner. Therefore, resetting the trend increased the liabilities and the ADEC.
- Updating coverage election assumptions to reflect recent experience.

The funded status of the Plan increased from 77.7% at the time of the previous valuation to 87.9% this valuation. The actual and expected Actuarial Accrued Liability (AAL), Funded Ratio, and Present Value of Future Benefits (PVFB) are shown below:

	AAL	Funded Ratio	PVFB
(1) Expected Results Based on Previous Valuation	\$ 134,239,115	80.8%	\$ 138,435,432
(2) Updated Census Data and Assets	139,057,532	81.4%	143,306,766
(3) Updated Premiums applied to (2)	114,780,077	98.6%	118,369,826
(4) Updated Trend applied to (3)	123,314,417	91.8%	127,323,871
(5) Updated Assumptions and Benefit Provisions	128,845,465	87.9%	133,601,317

Comment B: The benefit provisions for certain groups were clarified since the last valuation based on updated union contracts. Similar to other union groups, a \$400 a month minimum premium subsidy provided by the City was added for TCSA and TFSOA. These changes were immaterial to the valuation.

Comment C: Certain actuarial assumptions were updated for this valuation as follows:

- The coverage election assumptions were updated based on recent experience. For both groups (General and Public Safety), the assumption for retirees electing one-person coverage decreased from 35% to 20% and the assumption for retirees electing two-person coverage increased from 50% to 70%. This change modestly increased the liabilities of the plan and the computed employer contribution.

Comment D: One of the key assumptions used in any valuation of the cost of postemployment benefits is the long-term rate of investment return on plan assets. Higher assumed investment returns will result in a lower ADEC. A lower assumption will result in a higher ADEC. We have calculated the liability and the resulting ADEC using an assumed investment return of 6.50%. If the City chooses to pre-fund with contributions less than the ADEC, a lower assumption may be appropriate for future valuations.

Comments (Concluded)

Comment E: The plan sponsor is required by GASB to perform actuarial valuations at least biennially. An annual actuarial valuation will re-compute the required contribution rate each year. This will permit fluctuations and trends in experience to be reflected in the contribution rate on a regular basis.

Comment F: The computed ADEC reflects amortization of the Unfunded Actuarial Accrued Liability (UAAL) as a level dollar over 19 years for the fiscal year beginning July 1, 2024. A shorter amortization period would result in a higher ADEC.

Comment G: The amount of estimated claims and/or premiums paid by the employer on behalf of retirees including the effect of the implicit rate subsidy under GASB is \$7,417,586 for fiscal year ending June 30, 2025, \$7,836,047 for fiscal year ending June 30, 2026, and \$8,323,934 for fiscal year ending June 30, 2027.

Comment H: The health care trend assumption is 7.25% for pre-65 plans and 6.50% for post-65 plans in the first year, trending down to 3.5% over 15 years. The short-term trend of 7.25%/6.50% is a reasonable expectation of current health care inflation. The transition from short-term to long-term trend is supported by the Society of Actuaries' Getzen model which results in a macroeconomic estimate that health care expenditures will increase from 20% of Gross Domestic Product (GDP) in 2029 to 25% of GDP in 2050 assuming 4.0% annual GDP growth.

Comment I: The necessary disclosures for Public Act 202 of 2017 under the Uniform Actuarial Assumptions are no longer provided in this report, but are contained in the forthcoming GASB Statement Nos. 74 and 75 valuation.

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Other Observations

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Plan Contributions and Funded Status

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 6.50% on the Actuarial Value of Assets), it is expected that:

- (1) The employer normal cost will be sufficient to finance benefits accruing each year.
- (2) The Unfunded Actuarial Accrued Liabilities (UAAL) will be fully amortized by June 30, 2043.
- (3) The funded status of the plan will increase gradually towards a 100% funded ratio.

The above statements assume that the full Actuarial Determined Employer Contribution (ADEC) is contributed each year.

Limitations of Funded Status Measurements

Unless otherwise indicated, a funded status measurement presented in this report is based upon the Actuarial Accrued Liability (using a 6.50% discount rate) and the Actuarial Value of Assets. Unless otherwise indicated, with regard to any funded status measurements presented in this report:

- (1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations, in other words, of transferring the obligation to an independent third party in a market based transaction.
- (2) The measurement is dependent upon the actuarial cost method which, in combination with an amortization policy, affects the timing and amounts of future contributions. The amounts of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon the actuarial assumptions. A funded status measurement in this report of 100% is not synonymous with no required future contributions. If the funded status were 100%, the plan would still require future normal cost contributions (i.e., contributions to cover the cost of the active membership accruing an additional year of service credit).
- (3) The measurement would produce a different result if the market value of assets were used instead of the Actuarial Value of Assets, unless the market value of assets is used in the measurement.

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the System's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, or other relevant contribution base;
4. **Health Care Related Risk** – actual medical inflation trend rates and/or changes in health care plan designs may differ from expected resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution shown on page A-1 may be considered as a minimum contribution that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2022	2020	2018	2016
Ratio of the market value of assets to payroll	711.7%	662.0%	455.4%	422.7%
Ratio of actuarial accrued liability to payroll	897.4%	755.3%	698.3%	786.8%
Ratio of actives to retirees and beneficiaries	35.1%	47.9%	55.9%	62.3%
Ratio of net cash flow to market value of assets	-2.6%	0.9%	0.2%	0.4%

Ratio of Active to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Retiree Actuarial Accrued Liability to Total Liability

The ratio of retiree liability to the total actuarial accrued liability gives an indication of the maturity of the plan. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system. In the case of a closed plan, this ratio will eventually reach 100%.

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

SECTION B

RETIREE PREMIUM RATE DEVELOPMENT

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Retiree Premium Rate Development

City of Troy retirees participate in both fully-insured and self-insured plans.

First, the per capita costs were developed for the self-insured retirees. The self-insured premium rates were developed separately for each class (pre-65 and post-65). The rates were calculated by using actual paid claims and exposure data for the period of January 2020 to December 2022, adjusted for catastrophic claims, plus the load for administration, network access fees, and stop loss premiums. The self-insured medical and prescription drug data was provided by the City. The medical and prescription drug data was split between the pre-65 and post-65 participants since Medicare is available for the post-65 participants and has a significant impact on the claim experience. Furthermore, since the prescription drug claims and the medical claims exhibit different trends and claim payment patterns, these claims are analyzed separately as well.

Next, the initial premium rates for the fully-insured retirees were developed for the two classes of retirees (pre-65 and post-65). The fully-insured rates provided by the City of Troy were utilized to determine the appropriate premium rates. The pre-65 fully insured premium rate (HAP and BCN) provided by the City are at the level that we assume they are appropriate for a retiree population and not blended with active participants. Therefore, the fully-insured premium rates were used as the basis of the initial per capita cost without adjustment. Similarly, the post-65 retirees, the fully-insured rates were used as the basis of the initial per capita cost, without adjustment, since the fully-insured rates reflects the demographics of the post-65 retiree group.

Age graded and sex distinct premiums are utilized in this valuation. The premiums developed by the preceding process are appropriate for the unique age and sex distribution currently existing. Over the future years covered by this valuation, the age and sex distribution will most likely change. Therefore, our process “distributes” the average premium over all age/sex combinations and assigns a unique premium for each specific age/sex combination. The age/sex specific premiums more accurately reflect the health care utilization and cost at that age.

The dental premium rates are not “age graded” for this valuation, since dental claims do not vary significantly by age. For the retirees that are eligible, the dental premium used for this valuation is \$36.94 per person.

The premium rates reported to the actuary are summarized on page C-4.

Any potential impact of the Retiree Drug Subsidy (RDS) that is part of the Medicare Prescription Drug Improvement and Modernization Act of 2003 is not reflected in this report.

Retiree Premium Rate Development (Continued)

The tables below show the combined medical and prescription drug one-person monthly premiums at select ages. The premium (or per capita costs) rates shown below reflect the use of age grading.

Current Self-Insured Retirees				Future Retirees			
For Those Not Eligible for Medicare				For Those Not Eligible for Medicare			
Age	Male	Female		Age	Male	Female	
45	\$ 643.08	\$ 887.54		45	\$ 593.02	\$ 818.45	
50	837.37	1,031.55		50	772.18	951.25	
55	1,101.88	1,203.09		55	1,016.10	1,109.44	
60	1,423.14	1,401.30		60	1,312.36	1,292.22	

For Those Eligible for Medicare				For Those Eligible for Medicare			
Age	Male	Female		Age	Male	Female	
65	\$ 774.31	\$ 730.33		65	\$ 527.56	\$ 497.60	
70	843.51	816.22		70	574.71	556.12	
75	905.94	884.00		75	617.25	602.30	

Current Fully Insured Retirees			
For Those Not Eligible for Medicare			
Age	Male	Female	
45	\$ 576.04	\$ 795.01	
50	750.06	924.01	
55	987.00	1,077.66	
60	1,274.76	1,255.21	

For Those Eligible for Medicare			
Age	Male	Female	
65	\$ 611.60	\$ 576.86	
70	666.25	644.70	
75	715.56	698.23	

Health Care Cost Trend Assumption

The health care cost trend rate is the rate of change in per capita health care claims over time as a result of factors such as medical inflation, utilization of health care services, plan design, and technological improvements. It is a crucial economic assumption that is required for measuring retiree health care benefit obligations.

Retiree health care valuations use a health care cost trend assumption (trend vector) that changes over the years. The trend vector used in this valuation begins with a near-term trend assumption and declines over a time to an ultimate trend rate. The near-term rates reflect the increases in the current cost of health care goods and services.

Retiree Premium Rate Development (Continued)

The process of trending down to a lower ultimate trend relies on the theory that premiums will moderate over the long term; otherwise, the health care sector would eventually consume the entire GDP. It is on this basis that we project premium rate increases will continue to exceed wage inflation for the next 15 years, but by less each year until leveling off at an ultimate rate, assumed to be 3.50% in this valuation.

Health care trend rates used in the valuation were as shown below:

Year	Medical and Prescription Drugs		
	Pre-Medicare	Medicare Eligible	Dental
2023	7.25%	6.50%	3.50%
2024	7.00%	6.25%	3.50%
2025	6.75%	6.00%	3.50%
2026	6.50%	5.75%	3.50%
2027	6.25%	5.75%	3.50%
2028	6.00%	5.50%	3.50%
2029	5.75%	5.25%	3.50%
2030	5.50%	5.00%	3.50%
2031	5.00%	4.75%	3.50%
2032	4.75%	4.50%	3.50%
2033	4.50%	4.25%	3.50%
2034	4.25%	4.25%	3.50%
2035	4.00%	4.00%	3.50%
2036	3.75%	3.75%	3.50%
2037 & Later	3.50%	3.50%	3.50%

While experience is often the best starting point for future costs, GRS does not rely on a group's experience in setting the near-term trend assumptions since trends vary significantly from year-to-year and are not credible for most groups. Therefore, professional judgment, trends from GRS' book of business and industry benchmarks (e.g., trend reports from various Pharmacy Benefit Management (PBM) organizations and national health care benefit consulting firms) are used in conjunction with a group's historical experience to establish the trend assumptions.

Retiree Premium Rate Development (Concluded)

Actuarial Disclosures

The premium rates used in this valuation were developed using proprietary Excel models which, in James E. Pranschke's professional judgment, provide initial projected costs which are consistent with the purposes of the valuation. We performed tests to ensure that the models, in their entirety, reasonably represent that which is intended to be modeled.

Aging factors used in the premium development models were developed based on information and data from a 2013 study commissioned by the Society of Actuaries entitled "Health Care Costs - From Birth to Death."

James E. Pranschke is a Member of the American Academy of Actuaries (MAAA) and meets the Qualification Standards of the American Academy of Actuaries to certify the per capita retiree health care rates shown above.


James Pranschke, FSA, FCA, MAAA

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SECTION C

SUMMARY OF BENEFIT PROVISIONS AND VALUATION DATA

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Summary of Benefits as of December 31, 2022

Plan Participants

Employees, retirees, and spouses of the City of Troy who satisfy the following requirements are eligible to receive retiree health care coverage.

Health Insurance Premium Subsidy

Post-retirement health insurance premiums are subsidized by the City as follows:

T.C.O.A. – Eligible active members entering the unit before 2/15/2015 receive 4% per completed year up to 100% max. Eligible active members entering the unit on or after 2/15/2015 receive 3% per completed year up to 90% max.

T.P.O.A. – Eligible active members receive 4% per completed year up to 100% max.

M.A.P. – Eligible active members receive the greater of \$400/month or receive 4% per completed year for service before 7/1/2013 and 3% per completed year after, up to 90% max.

T.C.S.A. – Eligible active members receive the greater of \$400/month or 4% per completed year up to 100% max.

T.F.S.O.A. – Eligible active members receive the greater of \$400/month or receive 4% per completed year for service before 7/1/2014 and 3% per completed year after, up to 90% max.

A.F.S.C.M.E. – Eligible active members receive the greater of \$400/month or 4% per completed year up to 100% max.

Classified/Exempt – Eligible active members receive 4% per completed year up to 100% max.

Regular Retirement Eligibility

T.P.O.A., T.F.S.O.A., and T.C.O.A. members – 25 years of service; or age 60 with 10 years of service.

AFSCME, Classified/Exempt, Clerical – Age 50 with 27 years of service; or age 55 with 25 years of service; or age 60 with 10 years of service.

There is no mandatory retirement age.



Summary of Benefits as of December 31, 2022 (Continued)

Health insurance from the City is not available for the following employees when they retire:

T.C.O.A. – Hired after 7/1/2011 with the exception of T.P.O.A. member transfers who carry over same benefit level.

T.P.O.A. – Hired after 7/1/2011

M.A.P. – Hired after 2/18/2008

T.C.S.A. – Hired after 2/18/2008

T.F.S.O.A. – Hired after 7/1/2006

A.F.S.C.M.E. – Hired after 7/1/2006

Classified/Exempt – Hired after 1/2/2006

Early Retirement Eligibility

Age 55 with 10 years of service. Benefit commences immediately.

Deferred Retirement

Members retiring under deferred retirement conditions are not eligible for retiree health care through the City.

Duty Disability Retirement Eligibility

No age or service requirement. Benefit commences immediately. Worker's compensation must be payable.

Non-Duty Disability Retirement Eligibility

5 years of service (10 years for Classified/Exempt employees hired after February 1996, and MAP employees hired after February 2005). Benefit commences immediately.

Duty Death Before Retirement Eligibility

No age or service requirement. Benefit commences immediately.

Non-Duty Death Before Retirement Eligibility

10 years of service. Benefit commences immediately.

Non-Medicare and Medicare-Eligible Provisions

Members and spouse have the option to enroll in Medicare Part B, unless required by their insurance carrier. Premium for Medicare Part B, if elected, is the responsibility of the retiree or spouse.



Summary of Benefits as of December 31, 2022 (Continued)

Benefits for Spouses and Dependents of Retired Employees

Spouses of living retirees are eligible for retiree health care coverage through the City. Only the spouse named at time of retirement is eligible. For retirees receiving a percentage (i.e., 3% or 4%) of their premium paid, the spouse receives an equal percentage of their premium paid. For retirees receiving a \$400 benefit, the spouse may use any amount that is above and beyond the cost of the retiree's premium, but is not eligible for an additional \$400. Retirees may carry family coverage by paying the difference in the premiums for two person and family coverage.

Surviving spouses of deceased retirees are eligible for retiree health care coverage through the City if the surviving spouse is receiving a survivor's DB pension or is the spouse of a DC member. The surviving spouse's benefit amount is equal to a retiree's one person coverage.

Vision Coverage

BCN Members Only – Retirees/spouses enrolled in a Blue Care Network plan that provides vision coverage are eligible for such coverage.

Dental Coverage

Certain T.C.O.A. members and their spouses are eligible for retiree dental coverage.

Retiree dental coverage is paid by the City for these certain T.C.O.A. retirees and their spouses at the rate of 4% per completed year of service.

Life Insurance Coverage

City paid life insurance coverage is not offered to retirees of the City of Troy.

Retiree Opt-Out

Retirees who opt not to participate in the City's plan are not eligible for any payment in lieu of coverage. Retirees that opt-out of coverage are eligible to elect coverage at a later time.

Retiree Health Savings Account

Participating employees in the Retiree Health Savings Account contribute 2% of salary while working to their RHS account, the City contributes 4% of the employee's salary to the account which is used for health insurance premiums, reimbursement, etc. when they retire. These members are not included in this actuarial valuation.

This is a brief summary of the City of Troy Retiree Health Care Plan provisions. In the event that any description contained herein differs from the actual eligibility or benefit, the appropriate employee contract or governing document will prevail.



Summary of Benefits as of December 31, 2022 (Concluded)

Monthly Retiree Rates Effective April 1, 2023 (Medicare Advantage Plans Effective January 1, 2023)

Carrier/Suffix	Non Medicare			Medicare	
	INDIVIDUAL	2-PARTY	FAMILY	INDIVIDUAL	2-PARTY
Medical and Rx					
BCBS \$2 PDR (65337-900)	\$ 1,200.35	\$ 2,880.87	\$ 3,601.07	\$ 1,393.53	\$ 2,787.07
BCBS \$5 PDR (65337-902)	1,181.87	2,836.46	3,545.58	1,344.59	2,689.18
BCBS \$5 PDR (65337-903)	1,056.79	2,536.25	3,170.33	1,344.59	2,689.18
BCBS \$5 PDR (80898-901)	1,175.64	2,821.50	3,526.87	1,344.59	2,689.18
BCBS \$5 PDR (80898-902)	1,175.39	2,820.94	3,526.17	1,344.59	2,689.18
BCBS \$5 / \$10 PDR (65337-904)	1,013.22	2,431.73	3,039.66	1,223.29	2,446.59
BCBS \$5 / \$10 PDR (65337-907)	1,136.44	2,727.46	3,409.30	1,223.29	2,446.59
BCBS \$5 / \$10 PDR (80898-907)	1,129.96	2,711.91	3,389.89	1,223.29	2,446.59
BCBS \$5 / \$10 PDR (80898-908)	1,013.49	2,432.35	3,040.44	1,223.29	2,446.59
BCBS \$10 / \$20 PDR (65337-906)	955.15	2,292.37	2,865.45	1,061.26	2,122.52
BCBS \$10 / \$20 PDR (80898-909)	1,068.96	1,991.73	3,206.90	1,061.26	2,122.52
BCBS Medicare Advantage \$5	N/A	N/A	N/A	518.50	1,037.00
Blue Care Network \$5 PDR	876.73	2,102.25	2,631.69	861.99	1,723.98
Blue Care Network \$5 / \$10 PDR	871.86	2,090.55	2,617.07	861.99	1,723.98
Blue Care Network \$10 / \$20 PDR	862.52	2,068.14	2,589.06	861.99	1,723.98
Blue Care Network \$10 / \$40 PDR	814.95	1,953.97	2,446.35	814.04	1,628.08
Community Blue \$10 / \$40 PDR	706.54	1,695.70	2,119.62	743.75	1,487.50
Community Blue Med. Adv. \$10 / \$40	N/A	N/A	N/A	299.39	598.78
HAP \$5 PDR (448 RB)	1,582.34	3,639.38	4,114.08	918.77	1,837.46
HAP \$5 / \$10 PDR (448 RE)	1,579.82	3,633.59	4,107.54	917.30	1,834.54
HAP \$10 / \$20 PDR (448 RF)	1,563.52	3,596.10	4,065.15	907.85	1,815.62
HAP \$10 / \$40 PDR (448 RG)	1,424.09	3,275.41	3,702.63	826.98	1,653.90
Dental					
Dental	\$ 36.94	\$ 73.88	\$ 129.29	\$ 35.16	\$ 70.32

Development of the Actuarial Value of Assets

	2021	2022	2023	2024	2025	2026
A. Funding Value Beginning of Year	\$99,351,253	\$110,234,392				
B. Market Value End of Year	126,189,257	102,182,348				
C. Market Value Beginning of Year	112,038,375	126,189,257				
D. Non-Investment Net Cash Flow	(1,048,484)	(2,649,329)				
E. Investment Income:						
E1. Market Total: B-C-D	15,199,366	(21,357,580)				
E2. Assumed Rate	6.50%	6.50%				
E3. Amount for Immediate Recognition: E2 * (A+D/2)	6,423,756	7,079,132				
E4. Amount for Phased-In Recognition: E1-E3	8,775,610	(28,436,712)				
F. Phased-In Recognition of Investment Income:						
F1. Current Year: 0.20*E4	1,755,122	(5,687,342)				
F2. First Prior Year	1,935,500	1,755,122	\$ (5,687,342)			
F3. Second Prior Year	2,577,925	1,935,500	1,755,122	\$ (5,687,342)		
F4. Third Prior Year	(2,027,973)	2,577,925	1,935,500	1,755,122	\$ (5,687,342)	
F5. Fourth Prior Year	1,267,293	(2,027,971)	2,577,923	1,935,500	1,755,122	\$ (5,687,344)
F6. Total Recognized Investment Gain	5,507,867	(1,446,766)	581,203	(1,996,720)	(3,932,220)	(5,687,344)
G. Funding Value End of Year: A+D+E3+F6	110,234,392	113,217,429				
H. Difference between Market & Funding Value	15,954,865	(11,035,081)				
I. Recognized Rate of Return	12.07%	5.17%				
J. Market Rate of Return	13.63%	-17.10%				
K. Ratio of Funding Value to Market Value	87%	111%				

The Actuarial Value of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased-in over a closed five-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. The Actuarial Value of Assets is unbiased with respect to Market Value. At any time it may be either greater or less than Market Value. If assumed rates are exactly realized for five consecutive years, it will become equal to Market Value.

General Employees

Active Member Demographic Data as of December 31, 2022

Attained Age	Years of Service to Valuation Date							Total No.
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
35-39				1				1
40-44					3			3
45-49				5	8		1	14
50-54				4	8	1	1	14
55-59				5	6	6	1	18
60-64				2	14	4	4	24
65 & Over				1	4		1	6
Totals				18	43	11	8	80

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 55.7 years
Service: 23.3 years

Public Safety Employees

Active Member Demographic Data as of December 31, 2022

Attained Age	Years of Service to Valuation Date							Total No.
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
35-39			1	1				2
40-44			1	8	3			12
45-49				7	10	2		19
50-54					6	6		12
55-59			1	1	2	1	1	6
60-64								
65 & Over				1	1			2
Totals			3	18	22	9	1	53

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 48.4 years
Service: 21.3 years

Retired Member Demographic Data as of December 31, 2022

General Retirees

Attained Age	Number of Retirees		
	Male	Female	Total
Under 55		2	2
55-59	1	5	6
60-64	22	13	35
65 & Over	116	89	205
Totals	139	109	248

Public Safety Retirees

Attained Age	Number of Retirees		
	Male	Female	Total
Under 55	9	1	10
55-59	10	3	13
60-64	12	9	21
65 & Over	79	8	87
Totals	110	21	131

Only retirees indicated as receiving health care are valued in this report and shown in the exhibits above.

Retirees Listed by Medical Plan Coverage

Medical Plan	1 Person	2 Person/Family	Total
BCBS Medicare Advantage	38	39	77
HAP	17	30	47
Blue Care Network	7	11	18
BCBS PPO	74	110	184
BCBS Traditional	24	29	53
Total	160	219	379

SECTION D

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

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Valuation Methods

Actuarial Cost Method. Normal cost and the allocation of benefit values between service rendered before and after the valuation date was determined using an **Individual Entry-Age Normal Actuarial Cost Method** having the following characteristics:

- (i) The annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement; and
- (ii) Each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains (losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities. Unfunded Actuarial Accrued Liabilities (UAAL) were amortized on a level dollar basis. The UAAL were determined using the Actuarial Value of Assets and Actuarial Accrued Liability calculated as of the valuation date. The UAAL amortization payment is the amount required to fully amortize the UAAL over a 19-year period beginning fiscal year July 1, 2024. This UAAL payment does not reflect any payments expected to be made between the valuation date and the fiscal year for which the contributions in this report have been calculated.

Rates of Investment Return under a fully funded arrangement. 6.50% per year, compounded annually, net of expenses. This rate consists of a real rate of return of 3.00% a year (over wages) plus a long-term rate of wage growth of 3.50% a year. This assumption is used to equate the value of payments due at different points in time. Although not explicitly used in the valuation, the economic assumptions are consistent with a price inflation assumption of 2.50% per year.

The actuary calculates contribution requirements and actuarial present values of a retirement system by applying actuarial assumptions to the benefit provisions and people information of the system, using the actuarial cost methods described on this page. All actuarial assumptions are adopted by the Board after consulting with the actuary. All actuarial assumptions are based on future expectations, not market measures.

All actuarial assumptions are estimates of future experience. Assumptions were reviewed and updated based on the 2001-2006 Employees Retirement System Experience Study which includes a rationale for those assumptions. In addition, the mortality tables (which reflect national trends) were reviewed and updated for the December 31, 2020 valuation. The reasonableness of the economic assumptions was based on capital market expectations provided by various investment consultants and other sources such as the Social Security Trustees report.

Actuarial Assumptions

Rates of Salary Increase. Employee salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) individual merit and seniority, (ii) inflation-related depreciation of the purchasing power of salaries, and (iii) competition from other employers for personnel. A schedule of long-term rates of increase in individual salaries used for the valuation follows for sample ages:

% Increase in Salary at Sample Ages			
Sample Ages	Merit & Seniority	Base (Economic)	Increase Next Year
35	2.5%	3.5%	6.0%
40	2.2%	3.5%	5.7%
45	1.7%	3.5%	5.2%
50	1.2%	3.5%	4.7%
55	0.7%	3.5%	4.2%
60	0.2%	3.5%	3.7%
65	0.0%	3.5%	3.5%

Pay Projections. Active member covered payroll was projected to increase 3.50% a year, for the purpose of determining the level percent of payroll contributions. The rate of increase is consistent with the base rate of increase in salaries used to calculate actuarial present values.

Actuarial Assumptions

Mortality. This assumption is used to measure the probabilities of members dying before retirement and the probabilities of each benefit payment being made after retirement. The tables used are as follows:

- **Healthy Pre-Retirement:** The fully generational PubG-2010 Amount-weighted, General Employee, Male and Female tables, with a base year of 2010 and future mortality improvements projected using scale MP-2020. This assumption was used to measure the probabilities of members dying before retirement. Twenty percent of pre-retirement deaths were assumed to be duty related.
- **Healthy Post-Retirement:** The fully generational PubG-2010 Amount-Weighted, General Healthy Retiree, Male and Female tables, with a base year of 2010 and future mortality improvements projected using scale MP-2020. This assumption is used to measure the probabilities of each benefit payment being made after retirement.
- **Disability Retirement:** The fully generational PubG-2010 Amount-Weighted, General Disabled Retiree, Male and Female tables, with a base year of 2010 and future mortality improvements projected using scale MP-2020. This assumption was used to measure the probabilities of each benefit payment being made after disability retirements.

Sample Attained Ages in 2022	Healthy Post-Retirement		Disabled Retirement	
	Future Life Expectancy (Years)*		Future Life Expectancy (Years)*	
	Men	Women	Men	Women
55	30.49	33.30	22.61	25.35
60	25.78	28.44	19.46	22.09
65	21.29	23.73	16.55	18.85
70	17.04	19.20	13.75	15.50
75	13.12	14.97	11.00	12.23
80	9.67	11.17	8.45	9.32

* Based on retirements in 2022. Retirements in future years will reflect improvements in life expectancy.

The provision for future mortality improvement is the fully generational projection table MP-2020, beginning in 2010.

Actuarial Assumptions

The rates of retirement used to measure the probability of eligible members retiring during the next year, were as follows:

Percent of Eligible Active Members Retiring within Next Year				
Retirement Ages	Non-Exempt, General AFSCME, Clerical, and MAP	T.F.S.O.A. & Exempt	T.C.O.A.	T.P.O.A.
43			35 %	40 %
44			25	40
45			20	40
46			15	40
47			15	40
48			15	40
49			15	35
50	15 %	35 %	15	20
51	10	25	25	15
52	5	20	30	15
53	5	15	100	15
54	5	15		15
55	5	15		15
56	5	15		15
57	5	15		25
58	5	25		100
59	5	30		
60	5	100		
61	5			
62	30			
63	10			
64	10			
65	100			

T.P.O.A, T.F.S.O.A. and T.C.O.A. members were assumed to be eligible for retirement after 25 years of service, or after attaining age 60 with 10 or more years of service. General AFSCME, General Clerical, and Classified or Exempt members were assumed to be eligible for retirement after attaining age 50 with 27 years of service, or age 55 with 25 years of service; or age 60 with 10 years of service.

No active members were assumed to elect early retirement.

Actuarial Assumptions

Rates of separation from active membership are used to estimate the number of employees at each age that are expected to terminate employment before qualifying for retirement benefits. The withdrawal rates do not apply to members eligible to retire, and do not include separation on account of death or disability.

Sample rates of separation from active employment are shown below:

Sample Ages	Years of Service	% of Active Members Separating Within Next Year	
		General	Public Safety
ALL	0	30.00 %	15.00 %
	1	20.00	10.00
	2	15.00	8.00
	3	10.00	7.00
	4	7.00	6.00
25	5 & Over	6.00	5.00
30		6.00	4.50
35		6.00	3.55
40		6.00	1.45
45		3.50	0.75
50		1.50	0.75
55		1.50	0.75
60	1.50	0.75	

Actuarial Assumptions

Rates of disability among active members are used to estimate the incidence of member disability in future years. Eighty percent (80%) of disabilities were assumed to be non-duty related.

Sample Ages	Percent Becoming Disabled Within Next Year	
	Male	Female
20	0.08 %	0.10 %
25	0.08	0.10
30	0.08	0.10
35	0.08	0.10
40	0.20	0.36
45	0.27	0.41
50	0.49	0.57
55	0.89	0.77
60	1.41	1.02
65	1.66	1.23

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Miscellaneous and Technical Assumptions

Decrement Operation:	Disability and mortality decrements do not operate during the first five years of service. Disability and withdrawal also do not operate during retirement eligibility.
Decrement Timing:	Decrements of all types are assumed to occur mid-year.
Eligibility Testing:	Eligibility for benefits is determined based upon the age nearest birthday and exact fractional service on the date the decrement is assumed to occur.
Marriage Assumption:	90% of males and 90% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Medicare Coverage:	Assumed to be available for all covered employees on attainment of age 65.
Children:	Children of active employees were assumed to not receive coverage upon retirement of the employee.
Election Percentage:	<p>It was assumed that 90% of retirees would choose to receive retiree health care benefits; 20% are assumed to elect one-person coverage and 70% of retirees assumed to elect two-person coverage, if eligible. For those that elect two-person coverage, it was assumed that coverage would continue to the spouse upon death of the retiree 75% of the time, if eligible.</p> <p>All T.C.O.A. members are assumed to be eligible for dental coverage and promoted before 2/15/2015.</p>
Retiree Opt-Outs:	Retirees and spouses who have opted-out of coverage are assumed to not re-enroll.
Census Data:	Data was received from the City. Retiree records that were indicated to have two-person coverage but were missing information for the second person were assumed to follow the age difference as indicated by the marriage assumption above.

SECTION E

SUPPLEMENTARY INFORMATION

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Supplementary Information

Valuation Date	December 31, 2022
Actuarial Cost Method	Individual Entry Age Normal Cost
Amortization Method	Level Dollar Closed
Remaining Amortization Period	19 Years (fiscal year beginning July 1, 2024)
Asset Valuation Method	Actuarial Value – 5-Year Smoothing
Actuarial Assumptions:	
Discount Rate	6.50% Per Year
Projected Salary Increases	3.50% - 8.00%
Valuation Health Care Cost Trend Rate	
Medical, Prescription Drug, and Vision	Pre-Medicare: 7.25% in 2023, grading to 3.50% in 2037
Dental	Medicare Eligible: 6.50% in 2023, grading to 3.50% in 2037 3.50% for all years

Supplementary Information (Concluded)

Rounded to the Nearest \$1,000

Actuarial Valuation Date December 31	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b)-(a)	Funded Ratio (a)/(b)	Active Member Covered Payroll (c)	Unfunded AAL as a Percentage of Active Member Covered Payroll ((b-a)/c)
2003	\$ 32,815	\$ 37,000	\$ 4,186	88.7 %	\$31,790	13.2 %
2004	36,484	40,419	3,935	90.3	30,046	13.1
2005	37,190	43,554	6,364	85.4	29,937	21.3
2006*	43,983	78,901	34,918	55.7	31,038	112.5
2008	38,094	91,966	53,872	41.4	31,168	172.8
2010	60,360	89,952	29,592	67.1	25,951	114.0
2012	59,131	100,064	40,932	59.1	19,194	213.2
2014	68,440	114,427	45,987	59.8	19,614	234.5
2016	75,443	134,544	59,101	56.1	17,101	345.6
2018	82,669	118,455	35,786	69.8	16,962	211.0
2020	99,351	127,820	28,469	77.7	16,924	168.2
2022	113,217	128,845	15,628	87.9	14,358	108.8

* After adoption of OPEB compliant methods and assumptions.

APPENDIX

GLOSSARY

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Glossary

Accrued Service - The service credited under the plan which was rendered before the date of the actuarial valuation.

Actuarial Accrued Liability - The difference between (i) the actuarial present value of future plan benefits, and (ii) the actuarial present value of future normal cost. Sometimes referred to as "accrued liability" or "past service liability."

Actuarial Assumptions - Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.

Actuarial Cost Method - A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future plan benefits" between the actuarial present value of future normal cost and the Actuarial Accrued Liability. Sometimes referred to as the "actuarial funding method."

Actuarial Determined Employer Contribution (ADEC) - The ADEC is the normal cost plus the portion of the Unfunded Actuarial Accrued Liability to be amortized in the current period. The ADEC is an amount that is actuarially determined in accordance with the requirements so that, if paid on an ongoing basis, it would be expected to provide sufficient resources to fund both the normal cost for each year and the amortized unfunded liability.

Actuarial Equivalent - A single amount or series of amounts of equal value to another single amount or series of amounts, computed on the basis of the rate(s) of interest and mortality tables used by the plan.

Actuarial Present Value - The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.

Amortization - Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.

Governmental Accounting Standards Board (GASB) - GASB is the private, nonpartisan, nonprofit organization that works to create and improve the rules U.S. state and local governments follow when accounting for their finances and reporting them to the public.

Medical Trend Rate (Health Care Inflation) - The increase in the cost of providing health care benefits over time. Trend includes such elements as pure price inflation, changes in utilization, advances in medical technology, and cost shifting.

Normal Cost - The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as "current service cost." Any payment toward the Unfunded Actuarial Accrued Liability is not part of the normal cost.

Glossary (Concluded)

Other Postemployment Employee Benefits (OPEB) - OPEB are postemployment benefits other than pensions. OPEB generally takes the form of health insurance and dental, vision, prescription drugs or other health care benefits.

Reserve Account - An account used to indicate that funds have been set aside for a specific purpose and is not generally available for other uses.

Unfunded Actuarial Accrued Liability - The difference between the Actuarial Accrued Liability and valuation assets. Sometimes referred to as "unfunded accrued liability."

Valuation Assets - The value of current plan assets recognized for valuation purposes.

DRAFT



**City of Troy Retiree Health Care Benefits Plan and Trust
Performance Reporting**

**Portfolio Review Meeting
2nd Quarter 2023**

Presented By:

***Paramount Wealth Management Partners
UBS Financial Services Inc.***

Rebecca Sorensen, CFP[®], CIMA[®]
Senior Vice President- Wealth Management, US
Institutional Consultant

Darin McBride, CRPC[®]
Senior Vice President - Wealth Management, US
Senior Portfolio Manager



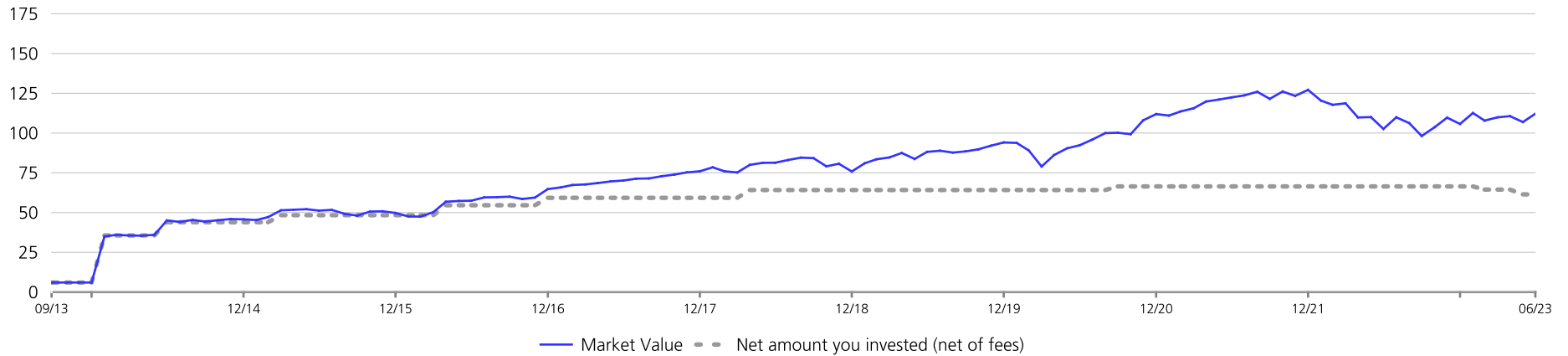
TABLE OF CONTENTS & Agenda City of Troy Retiree Health Care Trust

SECTION I	UBS Performance Review Report June 2023
SECTION II	UBS Performance Review Report July 2023
SECTION III	Recommendations and Discussion Items
SECTION IV	Informa Composite Performance Report - Period Ending June 30th 2023
SECTION V	Health Care Trust Manager Performance
SECTION VI	Health Care Trust Mutual Fund and ETF Performance

Sources of portfolio value

as of June 30, 2023

\$ Millions



	MTD 05/31/2023 to 06/30/2023	QTD 03/31/2023 to 06/30/2023	YTD 12/31/2022 to 06/30/2023	1 Year 06/30/2022 to 06/30/2023	3 Years 06/30/2020 to 06/30/2023	5 Years 06/30/2018 to 06/30/2023	7 Years 06/30/2016 to 06/30/2023	ITD 09/26/2013 to 06/30/2023
Opening value	106,932,691.81	109,870,211.66	105,727,812.12	102,613,189.91	92,298,294.59	81,344,359.73	57,448,099.66	6,015,933.42
Net deposits/withdrawals	0.00	-3,073,411.41	-5,146,312.39	-5,263,330.02	-3,723,969.24	-4,347,279.96	4,766,690.67	53,084,214.09
Div./interest income	147,458.60	386,955.33	838,533.97	2,946,946.70	9,665,328.04	14,954,366.67	18,967,015.49	22,710,981.96
Change in accr. interest	38,382.87	52,774.18	31,781.63	36,202.26	9,300.78	36,987.51	81,377.23	159,169.12
Change in value	5,049,848.25	4,931,851.77	10,716,566.20	11,835,372.68	13,919,427.37	20,179,947.59	30,905,198.48	30,198,082.94
Closing value	112,168,381.53	112,168,381.53	112,168,381.53	112,168,381.53	112,168,381.53	112,168,381.53	112,168,381.53	112,168,381.53
Gross Time-weighted ROR	4.90	5.03	11.18	14.69	7.82	7.45	8.58	6.85
Net Time-weighted ROR	4.90	4.96	11.04	14.41	7.50	7.10	8.23	6.53

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

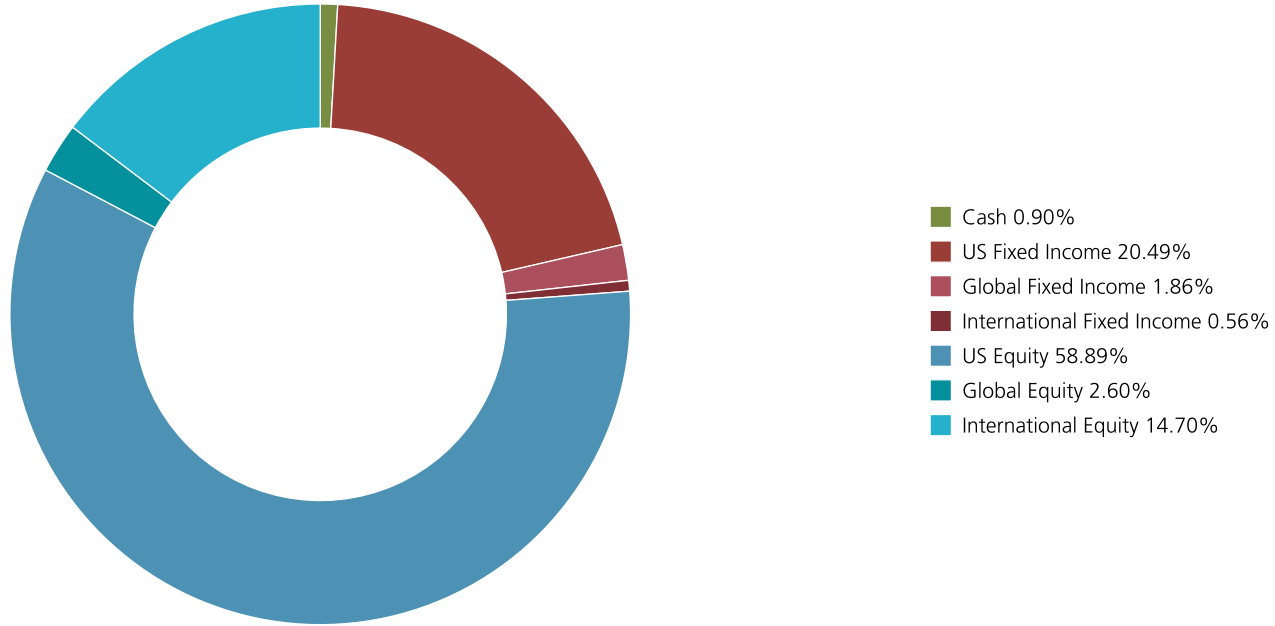
Benchmarks - Annualized time-weighted returns

Consolidated Blended Index	3.96	4.06	10.30	11.20	6.50	6.15	7.24	6.24
Consolidated Blended Index 2	4.53	5.80	12.35	13.40	8.91	9.15	9.66	9.37
US Treasury Bill - 3 Mos	0.43	1.22	2.33	3.72	1.31	1.53	1.34	0.98
BBG Agg Bond	-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.50
S&P 500	6.61	8.74	16.89	19.59	14.60	12.30	13.38	12.49

Consolidated Blended Index:Start - Current: 30% BBG Agg Bond; 70% MSCI AC World - NR **Consolidated Blended Index 2:Start - Current:** 70% S&P 500; 30% BBG US Gvt/Credit
Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Asset allocation review

as of June 30, 2023



Asset allocation review - as of June 30, 2023 (continued)

	Market value (\$)	% of Portfolio
Cash	1,010,140.64	0.90
Cash	1,010,140.64	0.90
US	1,010,140.64	0.90
US Cash	1,010,140.64	0.90
Fixed Income	25,699,948.65	22.91
US	22,980,648.51	20.49
US Fixed Income	3,331,852.59	2.97
Other	3,331,852.59	2.97
Government	2,024,186.67	1.80
Intermediate	398,392.53	0.36
Long	1,625,794.14	1.45
Corporate IG Credit	13,945,889.18	12.43
Short	3,970,572.84	3.54
Intermediate	8,701,033.22	7.76
Long	1,274,283.12	1.14
Corporate High Yield	3,678,720.07	3.28
Corporate High Yield	3,678,720.07	3.28
Global	2,085,657.50	1.86
Global	2,085,657.50	1.86
Global	2,085,657.50	1.86
International	633,642.63	0.56
Developed Markets	633,642.63	0.56
Developed Markets	633,642.63	0.56
Equity	85,458,292.25	76.19
US	66,053,494.09	58.89
Large Cap	40,556,106.08	36.16
Core	23,280,865.73	20.76
Growth	11,018,091.53	9.82
Value	6,257,148.82	5.58
Mid Cap	15,526,038.66	13.84
Core	6,586,945.17	5.87
Growth	4,519,296.76	4.03
Value	4,419,796.73	3.94
Small Cap	9,971,349.34	8.89
Core	3,602,083.08	3.21
Growth	3,184,145.14	2.84
Value	3,185,121.13	2.84

	Market value (\$)	% of Portfolio
Equity		
Global	2,911,730.75	2.60
Global	2,911,730.75	2.60
Growth	2,911,730.75	2.60
International	16,493,067.41	14.70
International	160,448.75	0.14
Core	160,448.75	0.14
Developed Markets	11,121,561.95	9.92
Core	5,109,829.22	4.56
Growth	6,011,732.73	5.36
Emerging Markets	5,211,056.71	4.65
Growth	5,211,056.71	4.65
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$112,168,381.53	100%

Balanced mutual funds are allocated in the 'Other' category

Equity sector analysis

as of June 30, 2023

Summary of equity sector analysis compared to S&P 500 index

	Actual %	Model %	Value of equity (\$)	Model value (\$)	Gap (\$)	Actual (%)	Model (%)	Gap (%)
Communication Services	7.47%	8.65%	6,259,778.28	7,252,769.07	-992,990.79	7.47%	8.65%	-1.18%
Consumer Discretionary	11.24%	11.15%	9,421,466.63	9,348,945.10	72,521.53	11.24%	11.15%	0.09%
Consumer Staples	5.72%	7.20%	4,793,009.25	6,036,986.97	-1,243,977.72	5.72%	7.20%	-1.48%
Energy	3.59%	4.06%	3,010,634.51	3,404,189.88	-393,555.37	3.59%	4.06%	-0.47%
Financials	14.70%	12.00%	12,325,606.85	10,061,644.95	2,263,961.90	14.70%	12.00%	2.70%
Health Care	14.22%	13.25%	11,921,746.09	11,109,732.97	812,013.12	14.22%	13.25%	0.97%
Industrials	14.07%	8.56%	11,799,091.52	7,177,306.73	4,621,784.79	14.07%	8.56%	5.51%
Information Technology	19.63%	27.83%	16,460,599.73	23,334,631.59	-6,874,031.86	19.63%	27.83%	-8.20%
Materials	3.52%	2.46%	2,950,781.01	2,062,637.22	888,143.79	3.52%	2.46%	1.06%
Real Estate	2.74%	2.34%	2,297,148.48	1,962,020.77	335,127.71	2.74%	2.34%	0.40%
Utilities	3.10%	2.50%	2,607,178.92	2,096,176.03	511,002.89	3.10%	2.50%	0.60%
Total classified equity			\$83,847,041.27					
Unclassified Securities			\$0.00					

Rounding calculation may affect totals.

Equity sector analysis - as of June 30, 2023 (continued)

Detail of equity sector analysis

	Number of shares	Price on 06/30/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Communication Services					
ALPHABET INC CL A CUSIP: 02079K305 Symbol: GOOGL	4,187.00	119.70	501,183.90 0.60%	Bellwether	Neutral
ALPHABET INC CL C CUSIP: 02079K107 Symbol: GOOG	3,678.00	120.97	444,927.66 0.53%	Bellwether	Neutral
COMCAST CORP NEW CL A CUSIP: 20030N101 Symbol: CMCSA	15,219.00	41.55	632,349.45 0.75%	Bellwether	Neutral
META PLATFORMS INC CL A CUSIP: 30303M102 Symbol: META	4,594.00	286.98	1,318,386.12 1.57%		
NETFLIX INC CUSIP: 64110L106 Symbol: NFLX	1,657.00	440.49	729,891.93 0.87%	Bellwether	Buy
WALT DISNEY CO (HOLDING CO) DISNEY COM CUSIP: 254687106 Symbol: DIS	4,393.00	89.28	392,207.04 0.48%	Bellwether	Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			2,240,832.18 2.67%		
Total Communication Services			\$6,259,778.28 7.47%		
Consumer Discretionary					
ALIBABA GROUP HLDG LTD SPON ADR CUSIP: 01609W102 Symbol: BABA	1,925.00	83.35	160,448.75 0.19%		Buy
AMAZON.COM INC CUSIP: 023135106 Symbol: AMZN	6,608.00	130.36	861,418.88 1.03%	Most Preferred	Buy
LOWES COMPANIES INC CUSIP: 548661107 Symbol: LOW	1,698.00	225.70	383,238.60 0.46%	Bellwether	Buy
MARRIOTT INTL INC NEW CL A CUSIP: 571903202 Symbol: MAR	1,694.00	183.69	311,170.86 0.37%	Bellwether	Neutral
STARBUCKS CORP CUSIP: 855244109 Symbol: SBUX	3,259.00	99.06	322,836.54 0.39%	Most Preferred	Neutral
TESLA INC CUSIP: 88160R101 Symbol: TSLA	3,829.00	261.77	1,002,317.33 1.20%	Bellwether	Buy (Rating Exception)
YUM CHINA HLDGS INC CUSIP: 98850P109 Symbol: YUMC	1,838.00	56.50	103,847.00 0.12%		Buy
YUM! BRANDS INC CUSIP: 988498101 Symbol: YUM	1,602.00	138.55	221,957.10 0.26%	Most Preferred	Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			6,054,231.57 7.22%		
Total Consumer Discretionary			\$9,421,466.63 11.24%		

Equity sector analysis - as of June 30, 2023 (continued)

	Number of shares	Price on 06/30/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Consumer Staples					
DIAGEO PLC NEW GB SPON ADR CUSIP: 25243Q205 Symbol: DEO	1,959.00	173.48	339,847.32 0.41%		
MONSTER BEVERAGE CORP NEW COM CUSIP: 61174X109 Symbol: MNST	9,654.00	57.44	554,525.76 0.66%		Neutral
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR CUSIP: 641069406 Symbol: NSRGY	3,660.00	120.35	440,481.00 0.53%		
PEPSICO INC CUSIP: 713448108 Symbol: PEP	1,178.00	185.22	218,189.16 0.26%	Not Rated	Buy
TARGET CORP CUSIP: 87612E106 Symbol: TGT	2,231.00	131.90	294,268.90 0.35%		Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			2,945,697.11 3.51%		
Total Consumer Staples			\$4,793,009.25 5.72%		
Energy					
CONOCOPHILLIPS CUSIP: 20825C104 Symbol: COP	5,640.00	103.61	584,360.40 0.70%	Most Preferred	Buy (Rating Exception)
PIONEER NAT RES CO CUSIP: 723787107 Symbol: PXD	1,307.00	207.18	270,784.26 0.32%	Most Preferred	Neutral (Rating Exception)
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			2,155,489.85 2.57%		
Total Energy			\$3,010,634.51 3.59%		
Financials					
AMER EXPRESS CO CUSIP: 025816109 Symbol: AXP	2,617.00	174.20	455,881.40 0.54%	Bellwether	Neutral (Rating Exception)
AON PLC CL A CUSIP: G0403H108 Symbol: AON	1,703.00	345.20	587,875.60 0.70%		Neutral
BLOCK INC CL A CUSIP: 852234103 Symbol: SQ	2,933.00	66.57	195,249.81 0.23%		Buy
CHUBB LTD CHF CUSIP: H1467J104 Symbol: CB	1,964.00	192.56	378,187.84 0.45%	Bellwether	Neutral
CITIGROUP INC CUSIP: 172967424 Symbol: C	5,365.00	46.04	247,004.60 0.29%	Bellwether	Neutral
FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS	599.00	400.65	239,989.35 0.29%		Neutral
JPMORGAN CHASE & CO CUSIP: 46625H100 Symbol: JPM	4,985.00	145.44	725,018.40 0.86%	Bellwether	Buy
KKR & CO INC CL A CUSIP: 48251W104 Symbol: KKR	4,590.00	56.00	257,040.00 0.31%		

Equity sector analysis - as of June 30, 2023 (continued)

	Number of shares	Price on 06/30/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Financials					
MARSH & MCLENNAN COS INC CUSIP: 571748102 Symbol: MMC	2,094.00	188.08	393,839.52 0.47%	Most Preferred	Buy
MORGAN STANLEY CUSIP: 617446448 Symbol: MS NASDAQ INC	5,496.00	85.40	469,358.40 0.56%	Bellwether	Buy
CUSIP: 631103108 Symbol: NDAQ	5,905.00	49.85	294,364.25 0.35%		Neutral
PAYPAL HOLDINGS INC CUSIP: 70450Y103 Symbol: PYPL	2,665.00	66.73	177,835.45 0.21%		Buy
PNC FINANCIAL SERVICES GROUP CUSIP: 693475105 Symbol: PNC	1,577.00	125.95	198,623.15 0.24%	Bellwether	Neutral
PROGRESSIVE CORP OHIO CUSIP: 743315103 Symbol: PGR	3,402.00	132.37	450,322.74 0.54%		Neutral
SEI INVESTMENTS CO CUSIP: 784117103 Symbol: SEIC	3,482.00	59.62	207,596.84 0.25%		
VISA INC CL A CUSIP: 92826C839 Symbol: V	3,881.00	237.48	921,659.88 1.10%	Most Preferred	Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			6,125,759.62 7.31%		
Total Financials			\$12,325,606.85 14.70%		
Health Care					
BOSTON SCIENTIFIC CORP CUSIP: 101137107 Symbol: BSX	3,281.00	54.09	177,469.29 0.21%	Most Preferred	Buy
ILLUMINA INC CUSIP: 452327109 Symbol: ILMN	1,380.00	187.49	258,736.20 0.31%		Neutral
INTUITIVE SURGICAL INC CUSIP: 46120E602 Symbol: ISRG	663.00	341.94	226,706.22 0.27%		Neutral
JOHNSON & JOHNSON COM CUSIP: 478160104 Symbol: JNJ	3,140.00	165.52	519,732.80 0.62%	Most Preferred	Neutral
MCKESSON CORP CUSIP: 58155Q103 Symbol: MCK	1,176.00	427.31	502,516.56 0.60%		Buy
MERCK & CO INC COM CUSIP: 58933Y105 Symbol: MRK	3,415.00	115.39	394,056.85 0.47%	Most Preferred	Neutral
NOVARTIS AG SPON ADR CUSIP: 66987V109 Symbol: NVS	2,306.00	100.91	232,698.46 0.28%		
NOVO NORDISK ADR DENMARK ADR CUSIP: 670100205 Symbol: NVO	1,720.00	161.83	278,347.60 0.33%		
PFIZER INC CUSIP: 717081103 Symbol: PFE	13,259.00	36.68	486,340.12 0.58%	Bellwether	Neutral
REGENERON PHARMACEUTICALS INC CUSIP: 75886F107 Symbol: REGN	463.00	718.54	332,684.02 0.40%		Buy

Equity sector analysis - as of June 30, 2023 (continued)

	Number of shares	Price on 06/30/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Health Care					
ROCHE HLDG LTD SPONS ADR SWITZ ADR CUSIP: 771195104 Symbol: RHHBY	5,253.00	38.20	200,664.60 0.24%		
THE CIGNA GROUP \$0.04 CUSIP: 125523100 Symbol: CI	2,362.00	280.60	662,777.20 0.79%	Bellwether	Buy
THERMO FISHER SCIENTIFIC INC CUSIP: 883556102 Symbol: TMO	524.00	521.75	273,397.00 0.33%	Most Preferred	Buy
VERTEX PHARMACEUTICAL INC CUSIP: 92532F100 Symbol: VRTX	1,228.00	351.91	432,145.48 0.51%		Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			6,943,473.69 8.28%		
Total Healthcare			\$11,921,746.09 14.22%		
Industrials					
BOEING COMPANY CUSIP: 097023105 Symbol: BA	4,017.00	211.16	848,229.72 1.01%	Bellwether	Not Rated
DEERE AND CO CUSIP: 244199105 Symbol: DE	282.00	405.19	114,263.58 0.14%	Bellwether	Neutral
EATON CORP PLC CUSIP: G29183103 Symbol: ETN	1,312.00	201.10	263,843.20 0.31%		Buy
EXPEDITORS INTL WASH INC CUSIP: 302130109 Symbol: EXPD	2,294.00	121.13	277,872.22 0.33%		Sell
GENL DYNAMICS CORP CUSIP: 369550108 Symbol: GD	1,837.00	215.15	395,230.55 0.47%	Not Rated	Not Rated
HONEYWELL INTL INC CUSIP: 438516106 Symbol: HON	2,224.00	207.50	461,480.00 0.55%	Bellwether	Sell
ILLINOIS TOOL WORKS INC CUSIP: 452308109 Symbol: ITW	1,439.00	250.16	359,980.24 0.43%		Neutral
JOHNSON CTLS INTL PLC CUSIP: G51502105 Symbol: JCI	2,757.00	68.14	187,861.98 0.22%	Most Preferred	Buy
NORTHROP GRUMMAN CORP CUSIP: 666807102 Symbol: NOC	786.00	455.80	358,258.80 0.43%	Bellwether	Not Rated
UNION PACIFIC CORP CUSIP: 907818108 Symbol: UNP	2,487.00	204.62	508,889.94 0.61%	Most Preferred	Neutral
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			8,023,181.29 9.57%		
Total Industrials			\$11,799,091.52 14.07%		

Equity sector analysis - as of June 30, 2023 (continued)

	Number of shares	Price on 06/30/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Information Technology					
ACCENTURE PLC IRELAND CL A CUSIP: G1151C101 Symbol: ACN	1,307.00	308.58	403,314.06 0.48%	Bellwether	Neutral
AUTODESK INC CUSIP: 052769106 Symbol: ADSK	2,279.00	204.61	466,306.19 0.56%		
KLA CORP CUSIP: 482480100 Symbol: KLAC	523.00	485.02	253,665.46 0.30%		Neutral
MICROSOFT CORP CUSIP: 594918104 Symbol: MSFT	2,469.00	340.54	840,793.26 1.00%	Most Preferred	Neutral
NVIDIA CORP CUSIP: 67066G104 Symbol: NVDA	3,063.00	423.02	1,295,710.26 1.55%	Bellwether	Buy
NXP SEMICONDUCTORS N V COM EUR CUSIP: N6596X109 Symbol: NXPI	1,570.00	204.68	321,347.60 0.38%		Neutral
ORACLE CORP CUSIP: 68389X105 Symbol: ORCL	6,989.00	119.09	832,320.01 0.99%	Most Preferred	Neutral
QUALCOMM INC CUSIP: 747525103 Symbol: QCOM	2,240.00	119.04	266,649.60 0.32%	Bellwether	Neutral
SALESFORCE, INC. CUSIP: 79466L302 Symbol: CRM	2,356.00	211.26	497,728.56 0.59%	Most Preferred	Neutral
SHOPIFY INC CL A CUSIP: 82509L107 Symbol: SHOP	5,381.00	64.60	347,612.60 0.41%		Neutral
TEXAS INSTRUMENTS CUSIP: 882508104 Symbol: TXN	2,873.00	180.02	517,197.46 0.62%	Bellwether	Neutral
WORKDAY INC CL A CUSIP: 98138H101 Symbol: WDAY	821.00	225.89	185,455.69 0.23%	Most Preferred	Neutral
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			10,232,498.98 12.20%		
Total Information Technology			\$16,460,599.73 19.63%		
Materials					
DUPONT DE NEMOURS INC CUSIP: 26614N102 Symbol: DD	4,328.00	71.44	309,192.32 0.37%	Most Preferred	Not Rated
SHERWIN WILLIAMS CO CUSIP: 824348106 Symbol: SHW	918.00	265.52	243,747.36 0.29%	Most Preferred	Neutral
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			2,397,841.33 2.86%		
Total Materials			\$2,950,781.01 3.52%		

Equity sector analysis - as of June 30, 2023 (continued)

	Number of shares	Price on 06/30/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Real Estate					
PROLOGIS INC COM			402,103.77	Most Preferred	Buy
CUSIP: 74340W103 Symbol: PLD	3,279.00	122.63	0.48%		
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			1,895,044.71 2.26%		
Total Real Estate			\$2,297,148.48 2.74%		
Utilities					
DOMINION ENERGY INC			360,251.24	Bellwether	Neutral
CUSIP: 25746U109 Symbol: D	6,956.00	51.79	0.43%		
DUKE ENERGY CORP NEW			364,434.14		Neutral
CUSIP: 26441C204 Symbol: DUK	4,061.00	89.74	0.43%		
SOUTHERN CO			441,451.00		Buy
CUSIP: 842587107 Symbol: SO	6,284.00	70.25	0.52%		
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			1,441,042.54 1.72%		
Total Utilities			\$2,607,178.92 3.10%		
Total classified equity			\$83,847,041.27		
Total equity			\$83,847,041.29		

Balanced mutual funds are allocated in the 'Other' category.

Rounding calculation may affect totals.

Blended investments included in this report

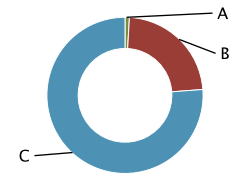
	Quantity	Price on 06/30/2023 (\$)	Market value on 06/30/2023 (\$)	Equity market value on 06/30/2023 (\$)	CIO GWM Recommendation	UBS Investment Research rating
AMER FUNDS NEW WORLD FUND CLASS F2 CUSIP: 649280823 Symbol: NFFFX (90.77% Equity)	70,324.65	74.10	5,211,056.71	4,730,076.17		
AMER FUNDS SMALLCAP WORLD FUND CLASS F2 CUSIP: 831681820 Symbol: SMCFX (92.68% Equity)	45,038.37	64.65	2,911,730.75	2,698,592.28		
CLEARBRIDGE INTERNATIONAL GROWTH FUND CLASS I CUSIP: 524686524 Symbol: LMGNX (97.52% Equity)	44,023.90	60.61	2,668,288.40	2,602,114.91		
COLUMBIA SMALL CAP GROWTH FUND I CUSIP: 19765P596 Symbol: CMSCX (98.14% Equity)	144,799.69	21.99	3,184,145.14	3,124,920.04		
JOHN HANCOCK DISCIPLINED VALUE MID CAP FUND CLASS I CUSIP: 47803W406 Symbol: JVMIX (97.34% Equity)	168,309.09	26.26	4,419,796.73	4,302,230.12		
MFS INTERNATIONAL INTRINSIC VALUE FUND-R6 CUSIP: 552746349 Symbol: MINJX (96.11% Equity)	67,565.49	40.22	2,717,484.13	2,611,774.01		
MFS MID CAP GROWTH FUND CLASS R6 CUSIP: 552987554 Symbol: OTCKX (96.7% Equity)	150,094.00	27.21	4,084,057.60	3,949,283.70		
MFS NEW DISCOVERY VALUE FUND CLASS R6 CUSIP: 552982696 Symbol: NDVVX (97.82% Equity)	181,799.15	17.52	3,185,121.13	3,115,685.56		
VANGUARD FTSE DEVELOPED MKT ETF CUSIP: 921943858 Symbol: VEA (95.48% Equity)	46,709.00	46.18	2,157,021.62	2,059,524.25		
VANGUARD MID-CAP ETF CUSIP: 922908629 Symbol: VO (99.14% Equity)	22,789.00	220.16	5,017,226.24	4,974,078.13		
VANGUARD RUSSELL 2000 ETF CUSIP: 92206C664 Symbol: VTWO (94.76% Equity)	47,634.00	75.62	3,602,083.08	3,413,333.93		
VANGUARD S&P 500 ETF CUSIP: 922908363 Symbol: VOO (99.73% Equity)	31,694.00	407.28	12,908,332.32	12,873,479.79		

Portfolio holdings

as of June 30, 2023

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 06/30/2023 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	1,010,140.64	1,010,140.64	0.00	0.00%	52,694.22	5.22%	0.90%
Cash	1,010,140.64	1,010,140.64	0.00	0.00%	52,694.22	5.22%	0.90%
US	1,010,140.64	1,010,140.64	0.00	0.00%	52,694.22	5.22%	0.90%
US Cash	1,010,140.64	1,010,140.64	0.00	0.00%	52,694.22	5.22%	0.90%
B Fixed Income	28,141,137.99	25,699,948.65	-2,441,189.34	-8.67%	1,134,064.17	4.41%	22.91%
US	25,233,347.28	22,980,648.51	-2,252,698.77	-8.93%	1,028,586.00	4.48%	20.49%
US Fixed Income	3,792,692.76	3,331,852.59	-460,840.17	-12.15%	194,321.68	5.83%	2.97%
Other	3,792,692.76	3,331,852.59	-460,840.17	-12.15%	194,321.68	5.83%	2.97%
Government	2,286,927.46	2,024,186.67	-262,740.79	-11.49%	72,831.39	3.60%	1.80%
Intermediate	410,667.17	398,392.53	-12,274.64	-2.99%	17,727.50	4.45%	0.36%
Long	1,876,260.29	1,625,794.14	-250,466.15	-13.35%	55,103.89	3.39%	1.45%
Corporate IG Credit	15,033,210.46	13,945,889.18	-1,087,321.28	-7.23%	531,878.63	3.81%	12.43%
Short	4,234,562.17	3,970,572.84	-263,989.33	-6.23%	134,995.36	3.40%	3.54%
Intermediate	9,478,684.88	8,701,033.22	-777,651.66	-8.20%	331,159.04	3.81%	7.76%
Long	1,319,963.41	1,274,283.12	-45,680.29	-3.46%	65,724.23	5.16%	1.14%
Corporate High Yield	4,120,516.60	3,678,720.07	-441,796.53	-10.72%	229,554.30	6.24%	3.28%
Corporate High Yield	4,120,516.60	3,678,720.07	-441,796.53	-10.72%	229,554.30	6.24%	3.28%
Global	2,240,721.83	2,085,657.50	-155,064.33	-6.92%	84,448.68	4.05%	1.86%
Global	2,240,721.83	2,085,657.50	-155,064.33	-6.92%	84,448.68	4.05%	1.86%
Global	2,240,721.83	2,085,657.50	-155,064.33	-6.92%	84,448.68	4.05%	1.86%
International	667,068.88	633,642.63	-33,426.25	-5.01%	21,029.49	3.32%	0.56%
Developed Markets	667,068.88	633,642.63	-33,426.25	-5.01%	21,029.49	3.32%	0.56%
Developed Markets	667,068.88	633,642.63	-33,426.25	-5.01%	21,029.49	3.32%	0.56%
C Equity	75,555,300.34	85,458,292.25	9,902,991.91	13.11%	1,070,170.51	1.25%	76.19%
US	58,635,836.31	66,053,494.09	7,417,657.78	12.65%	848,563.77	1.28%	58.89%
Large Cap	32,556,356.42	40,556,106.08	7,999,749.66	24.57%	593,435.60	1.46%	36.16%
Core	20,411,189.29	23,280,865.73	2,869,676.44	14.06%	350,470.74	1.51%	20.76%
Growth	6,480,682.12	11,018,091.53	4,537,409.41	70.01%	31,840.32	0.29%	9.82%
Value	5,664,485.01	6,257,148.82	592,663.81	10.46%	211,124.54	3.37%	5.58%
Mid Cap	15,347,309.56	15,526,038.66	178,729.10	1.16%	146,040.75	0.94%	13.84%
Core	6,985,975.72	6,586,945.17	-399,030.55	-5.71%	101,218.18	1.54%	5.87%
Growth	4,662,019.18	4,519,296.76	-142,722.42	-3.06%	2,348.09	0.05%	4.03%
Value	3,699,314.66	4,419,796.73	720,482.07	19.48%	42,474.48	0.96%	3.94%
Small Cap	10,732,170.33	9,971,349.34	-760,820.99	-7.09%	109,087.42	1.09%	8.89%
Core	4,263,668.84	3,602,083.08	-661,585.76	-15.52%	54,945.81	1.53%	3.21%
Growth	3,594,308.40	3,184,145.14	-410,163.26	-11.41%	0.00	0.00%	2.84%
Value	2,874,193.09	3,185,121.13	310,928.04	10.82%	54,141.61	1.70%	2.84%



Portfolio holdings - as of June 30, 2023 (continued)

	Cost basis (\$)	Value on 06/30/2023 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
Global	2,290,663.20	2,911,730.75	621,067.55	27.11%	5,454.15	0.19%	2.60%
Global	2,290,663.20	2,911,730.75	621,067.55	27.11%	5,454.15	0.19%	2.60%
Growth	2,290,663.20	2,911,730.75	621,067.55	27.11%	5,454.15	0.19%	2.60%
International	14,628,800.83	16,493,067.41	1,864,266.58	12.74%	216,152.59	1.31%	14.70%
International	317,181.65	160,448.75	-156,732.90	-49.41%	0.00	0.00%	0.14%
Core	317,181.65	160,448.75	-156,732.90	-49.41%	0.00	0.00%	0.14%
Developed Markets	10,181,289.42	11,121,561.95	940,272.53	9.24%	159,977.26	1.44%	9.92%
Core	4,683,263.11	5,109,829.22	426,566.11	9.11%	108,735.27	2.13%	4.56%
Growth	5,498,026.31	6,011,732.73	513,706.42	9.34%	51,241.99	0.85%	5.36%
Emerging Markets	4,130,329.76	5,211,056.71	1,080,726.95	26.17%	56,175.33	1.08%	4.65%
Growth	4,130,329.76	5,211,056.71	1,080,726.95	26.17%	56,175.33	1.08%	4.65%
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	\$104,706,578.97	\$112,168,381.53	\$7,461,802.56	7.13%	\$2,256,928.91	2.01%	100%

Balanced mutual funds are allocated in the 'Other' category

Portfolio holdings - as of June 30, 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				\$104,706,578.97	\$112,168,381.53	\$7,461,802.56	7.13%	\$2,256,928.91	2.01%	100%	100%
Cash											
Cash											
US											
US Cash											
LIQUID ASSETS GOVT FUND	1,033,220.05	1.00	1.00	1,033,220.05	1,033,220.05	0.00	0.00%	52,694.22	5.10%	102.28%	0.92%
CUSIP: 90262Y307 Symbol: MMLIRA											
USD CASH	-23,079.41	2.00	1.00	-23,079.41	-23,079.41	0.00	0.00%	NA	NA	-2.28%	-0.02%
Total US Cash				\$1,010,140.64	\$1,010,140.64	\$0.00	0.00%	\$52,694.22	5.22%	100.00%	0.90%
Total US				\$1,010,140.64	\$1,010,140.64	\$0.00	0.00%	\$52,694.22	5.22%	100.00%	0.90%
Total Cash				\$1,010,140.64	\$1,010,140.64	\$0.00	0.00%	\$52,694.22	5.22%	100.00%	0.90%
Total Cash				\$1,010,140.64	\$1,010,140.64	\$0.00	0.00%	\$52,694.22	5.22%	100.00%	0.90%
Fixed Income											
US											
US Fixed Income											
Other											
LOOMIS SAYLES SECURITIZED ASSET	436,677.93	8.69	7.63	3,792,692.76	3,331,852.59	-460,840.17	-12.15%	194,321.68	5.83%	12.96%	2.97%
CUSIP: 543495741 Symbol: LSSAX											
Initial purchase date: Feb 18, 2022											
Client investment: \$3,563,793.75											
Reinvested dividends: \$228,899.01											
Investment return: \$-231,941.16 (-6.51%)											
Total Other				\$3,792,692.76	\$3,331,852.59	\$-460,840.17	-12.15%	\$194,321.68	5.83%	12.96%	2.97%
Total US Fixed Income				\$3,792,692.76	\$3,331,852.59	\$-460,840.17	-12.15%	\$194,321.68	5.83%	12.96%	2.97%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Government											
Intermediate											
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001 CUSIP: 31359MGK3 Initial purchase date: Feb 18, 2022	148,000.00	124.12	115.99	183,694.72	172,884.91	-10,809.82	-5.88%	9,805.00	5.71%	0.67%	0.15%
US TSY NOTE 03.375 % DUE 05/15/33 DTD 05/15/23 FC 11/15/23 CUSIP: 91282CHC8 Initial purchase date: Jun 05, 2023	130,000.00	97.32	96.39	126,516.39	125,856.74	-659.65	-0.52%	4,387.50	3.50%	0.49%	0.11%
US TSY NOTE 03.500 % DUE 02/15/33 DTD 02/15/23 FC 08/15/23 CUSIP: 91282CGM7 Initial purchase date: May 01, 2023	101,000.00	99.46	97.36	100,456.06	99,650.89	-805.17	-0.80%	3,535.00	3.59%	0.39%	0.09%
Total Intermediate				\$410,667.17	\$398,392.53	\$-12,274.64	-2.99%	\$17,727.50	4.45%	1.55%	0.36%
Long											
FHLMC PL SD8236 03.5000 DUE 08/01/52 FACTOR 0.959304200000 CUSIP: 3132DWEH2 Initial purchase date: Sep 28, 2022	85,000.00	90.98	91.16	74,189.47	74,565.81	376.34	0.51%	2,853.93	3.84%	0.29%	0.07%
FNMA PL MA4598 02.5000 DUE 05/01/52 FACTOR 0.947624090000 CUSIP: 31418EDC1 Initial purchase date: Jun 15, 2022	94,000.00	87.45	84.88	77,900.30	75,784.10	-2,116.20	-2.72%	2,226.92	2.95%	0.29%	0.07%
FNMA PL MA4730 03.0000 DUE 09/01/52 FACTOR 0.967615970000 CUSIP: 31418EHG8 Initial purchase date: Sep 27, 2022	106,000.00	85.95	88.10	88,159.76	90,605.55	2,445.79	2.77%	3,077.02	3.41%	0.35%	0.08%
FNMA PL MA4782 03.5000 DUE 10/01/52 FACTOR 0.971107570000 CUSIP: 31418EJ43 Initial purchase date: Jun 21, 2023	57,000.00	91.46	91.16	50,626.47	50,618.19	-8.28	-0.02%	1,937.36	3.84%	0.20%	0.05%
GNMA PL MA8098M 03.0000 DUE 06/20/52 FACTOR 0.944186160000 CUSIP: 36179W7K8 Initial purchase date: Feb 08, 2023	65,000.00	91.27	89.43	56,011.61	55,034.61	-977.00	-1.74%	1,841.16	3.35%	0.21%	0.05%
UNITED STATES TREAS BOND 01.250 % DUE 05/15/50 DTD 05/15/20 FC 11/15/20 CUSIP: 912810SN9 Initial purchase date: Feb 18, 2022	64,000.00	74.46	56.10	47,655.92	36,005.28	-11,650.64	-24.45%	800.00	2.23%	0.14%	0.03%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Long											
UNITED STATES TREAS BOND 01.375 % DUE 08/15/50 DTD 08/15/20 FC 02/15/21 CUSIP: 912810SP4 Initial purchase date: Feb 18, 2022	142,000.00	76.43	57.99	108,537.33	83,071.10	-25,466.23	-23.46%	1,952.50	2.37%	0.32%	0.07%
UNITED STATES TREAS BOND 01.625 % DUE 11/15/50 DTD 11/15/20 FC 05/15/21 CUSIP: 912810SS8 Initial purchase date: Feb 18, 2022	203,000.00	81.69	61.97	165,839.38	126,209.41	-39,629.97	-23.90%	3,298.75	2.62%	0.49%	0.11%
UNITED STATES TREAS BOND 02.500 % DUE 02/15/45 DTD 02/15/15 FC 08/15/15 CUSIP: 912810RK6 Initial purchase date: Feb 18, 2022	92,000.00	97.78	77.27	89,957.87	71,946.13	-18,011.74	-20.02%	2,300.00	3.24%	0.28%	0.06%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16 CUSIP: 912810RS9 Initial purchase date: Feb 18, 2022	92,000.00	97.91	76.74	90,079.90	70,890.14	-19,189.76	-21.30%	2,300.00	3.26%	0.28%	0.06%
UNITED STATES TREAS BOND 02.750 % DUE 08/15/47 DTD 08/15/17 FC 02/15/18 CUSIP: 912810RY6 Initial purchase date: Feb 18, 2022	168,000.00	103.28	80.29	173,518.34	136,601.73	-36,916.61	-21.28%	4,620.00	3.43%	0.53%	0.12%
UNITED STATES TREAS BOND 02.875 % DUE 11/15/46 DTD 11/15/16 FC 05/15/17 CUSIP: 912810RU4 Initial purchase date: Feb 18, 2022	167,000.00	105.07	82.25	175,459.17	137,964.34	-37,494.83	-21.37%	4,801.25	3.50%	0.54%	0.12%
UNITED STATES TREAS BOND 03.000 % DUE 02/15/49 DTD 02/15/19 FC 08/15/19 CUSIP: 912810SF6 Initial purchase date: Feb 18, 2022	193,000.00	108.84	84.43	210,065.88	165,101.43	-44,964.45	-21.40%	5,790.00	3.55%	0.64%	0.15%
UNITED STATES TREAS BOND 03.000 % DUE 05/15/45 DTD 05/15/15 FC 11/15/15 CUSIP: 912810RM2 Initial purchase date: Feb 18, 2022	144,000.00	97.67	84.28	140,650.66	121,898.88	-18,751.78	-13.33%	4,320.00	3.56%	0.47%	0.11%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Long											
UNITED STATES TREAS BOND 03.625% DUE 02/15/53 DTD 02/15/23 FC 08/15/23 CUSIP: 912810TN8 Initial purchase date: Mar 27, 2023	96,000.00	97.23	95.81	93,339.05	93,278.27	-60.78	-0.07%	3,480.00	3.78%	0.36%	0.08%
UNITED STATES TREAS BOND 03.875% DUE 02/15/43 DTD 02/15/23 FC 08/15/23 CUSIP: 912810TQ1 Initial purchase date: May 26, 2023	129,000.00	97.14	97.33	125,310.32	127,417.29	2,106.97	1.68%	4,998.75	3.98%	0.50%	0.11%
UNITED STATES TREAS BOND 04.375% DUE 05/15/41 DTD 05/15/11 FC 11/15/11 CUSIP: 912810QQ4 Initial purchase date: May 16, 2023	103,000.00	105.79	105.09	108,958.86	108,801.86	-157.00	-0.14%	4,506.25	4.16%	0.42%	0.10%
Total Long				\$1,876,260.29	\$1,625,794.14	\$-250,466.15	-13.35%	\$55,103.89	3.39%	6.33%	1.45%
Total Government				\$2,286,927.46	\$2,024,186.67	\$-262,740.79	-11.49%	\$72,831.39	3.60%	7.88%	1.80%
Corporate IG Credit											
Short											
ABBVIE INC NTS B/E 03.600% 051425 DTD051415 FC111415 CALL@MW+25BP CUSIP: 00287YAQ2 Initial purchase date: Feb 18, 2022	106,000.00	102.10	96.66	108,231.06	102,949.32	-5,281.74	-4.88%	3,816.00	3.72%	0.40%	0.09%
AMGEN INC NTS B/E 03.625% 052224 DTD052214 FC112214 CALL@MW+20BP CUSIP: 031162BV1 Initial purchase date: Jan 04, 2017	325,000.00	103.75	98.25	337,173.80	320,562.58	-16,611.22	-4.93%	11,781.25	3.69%	1.25%	0.29%
CIGNA HLDG CO NTS B/E 04.125% 111525 DTD051519 CALL@MW+20BP CUSIP: 125523AG5 Initial purchase date: Sep 17, 2021	280,000.00	109.54	97.31	306,707.40	273,917.35	-32,790.05	-10.69%	11,550.00	4.24%	1.07%	0.24%
CVS CAREMARK CORP NTS 03.875% 072025 DTD072015 FC012016 CALL@MW+25BP CUSIP: 126650CL2 Initial purchase date: Aug 16, 2017	280,000.00	105.37	97.17	295,023.08	276,903.82	-18,119.26	-6.14%	10,850.00	3.99%	1.08%	0.25%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Short											
DUKE ENERGY CORP B/E 03.750% 041524 DTD040414 FC101514 CALL@MW+15BP CUSIP: 26441CAN5 Initial purchase date: Feb 18, 2022	86,000.00	103.23	98.58	88,776.08	85,448.10	-3,327.99	-3.75%	3,225.00	3.80%	0.33%	0.08%
ENERGY TRANSFER PARTNERS 04.050% 031525 DTD031215 FC091515 CALL@MW+30BP CUSIP: 29273RBDO Initial purchase date: Feb 18, 2022	95,000.00	103.04	97.13	97,891.60	93,398.54	-4,493.06	-4.59%	3,847.50	4.17%	0.36%	0.08%
ENTERGY CORP NTS B/E 00.900% 091525 DTD082620 FC031521 CALL@MW+12.50BP CUSIP: 29364GAM5 Initial purchase date: Feb 18, 2022	125,000.00	93.77	89.80	117,214.54	112,575.63	-4,638.92	-3.96%	1,125.00	1.00%	0.44%	0.10%
GENL MOTORS FINL CO INC 01.500% 061026 DTD061021 CALL@MW+15BP CUSIP: 37045XDK9 Initial purchase date: Jun 09, 2021	268,000.00	98.90	88.34	265,064.14	236,979.89	-28,084.25	-10.60%	4,020.00	1.70%	0.92%	0.21%
JPMORGAN CHASE & CO NTS 03.220% 030 CALL@MW+20BP FIX- TO-FLOATING CUSIP: 46647PAH9 Initial purchase date: Feb 18, 2022	87,000.00	101.76	98.02	88,527.72	86,200.81	-2,326.91	-2.63%	2,801.40	3.29%	0.34%	0.08%
KINDER MORGAN ENERGY 04.150% 020124 DTD080513 FC020114 CALL@MW+25BP CUSIP: 494550BS4 Initial purchase date: Feb 18, 2022	87,000.00	103.36	99.02	89,923.20	87,640.01	-2,283.19	-2.54%	3,610.50	4.19%	0.34%	0.08%
MCDONALD'S CORP B/E 03.700% 013026 DTD120915 FC073016 CALL@MW+25BP CUSIP: 58013MEY6 Initial purchase date: Jan 04, 2017	390,000.00	105.25	96.64	410,461.35	382,889.00	-27,572.35	-6.72%	14,430.00	3.83%	1.49%	0.34%
NISOURCE INC NTS B/E 00.950% 081525 DTD081820 CALL@MW+15BP CUSIP: 65473PAK1 Initial purchase date: Feb 18, 2022	124,000.00	94.03	91.18	116,602.84	113,501.23	-3,101.61	-2.66%	1,178.00	1.04%	0.44%	0.10%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Short											
ORACLE CORP NTS B/E 01.650% 032526 DTD032421 FC092521 CALL@MW+15BP CUSIP: 68389XCC7 Initial purchase date: May 05, 2021	400,000.00	99.51	90.75	398,025.45	364,725.67	-33,299.78	-8.37%	6,600.00	1.82%	1.42%	0.33%
ORACLE CORP NTS B/E 2.950% 051525 DTD050515 FC111515 CALL@MW+15BP CUSIP: 68389XBC8 Initial purchase date: Feb 18, 2022	100,000.00	99.72	95.37	99,721.13	95,733.75	-3,987.38	-4.00%	2,950.00	3.09%	0.37%	0.09%
SIMON PPTY GROUP LP B/E 03.500% 090125 DTD081715 FC030116 CALL@MW+20BP CUSIP: 828807CV7 Initial purchase date: Feb 18, 2022	112,000.00	101.97	95.76	114,209.36	108,549.22	-5,660.14	-4.96%	3,920.00	3.65%	0.42%	0.10%
STARBUCKS CORP NTS B/E 03.800% 081525 DTD081018 FC021519 CALL@MW+15BP CUSIP: 855244AQ2 Initial purchase date: Feb 21, 2019	323,000.00	104.43	96.82	337,304.45	317,334.58	-19,969.87	-5.92%	12,274.00	3.92%	1.23%	0.28%
SYNCHRONY FINL NTS B/E 04.250% 081524 DTD081114 FC021515 CALL@MW+30BP CUSIP: 87165BAD5 Initial purchase date: Dec 05, 2019	274,000.00	105.90	96.40	290,153.32	268,513.84	-21,639.49	-7.46%	11,645.00	4.41%	1.04%	0.24%
VERIZON COMMUNICATIONS 06.420% 051525 DTD051518 FC081518 NTS B/E CUSIP: 92343VEP5 Initial purchase date: Feb 18, 2022	100,000.00	102.16	100.82	102,155.91	100,818.00	-1,337.91	-1.31%	6,420.71	6.37%	0.39%	0.09%
VIRGINIA ELEC & PWR CO 03.150% 011526 DTD011416 FC071516 CALL@MW+20BP CUSIP: 927804FU3 Initial purchase date: Feb 18, 2022	103,000.00	101.53	95.26	104,579.01	99,602.80	-4,976.21	-4.76%	3,244.50	3.31%	0.39%	0.09%
WELLS FARGO & CO 03.550% 092925 DTD092815 FC032916 MED TERM NTS CUSIP: 94974BGP9 Initial purchase date: Jan 04, 2017	363,000.00	102.32	95.83	371,407.23	351,105.80	-20,301.43	-5.47%	12,886.50	3.70%	1.37%	0.31%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Short											
WELLS FARGO & CO NTS B/E 03.000% 021925 DTD021915 FC081915 CUSIP: 94974BGH7 Initial purchase date: Feb 18, 2022	94,000.00	101.50	95.95	95,409.50	91,222.93	-4,186.57	-4.39%	2,820.00	3.13%	0.35%	0.08%
Total Short				\$4,234,562.17	\$3,970,572.84	\$-263,989.33	-6.23%	\$134,995.36	3.40%	15.45%	3.54%
Intermediate											
ABBVIE INC NTS B/E 02.950% 112126 DTD052120 FC112120 CUSIP: 00287YBV0 Initial purchase date: May 04, 2021	272,000.00	105.28	93.39	286,369.83	254,876.47	-31,493.36	-11.00%	8,024.00	3.16%	0.99%	0.23%
ACTIVISION BLIZZARD INC 03.400% 091526 DTD031517 FC091517 CALL@MW+30BP CUSIP: 00507VAK5 Initial purchase date: Jul 11, 2019	235,000.00	102.99	95.10	242,025.95	225,820.12	-16,205.83	-6.70%	7,990.00	3.58%	0.88%	0.20%
AMAZON.COM INC NTS B/E 03.300% 041327 DTD041322 FC101322 CALL@MW+10BP CUSIP: 023135CF1 Initial purchase date: Apr 11, 2022	250,000.00	99.56	95.21	248,889.30	239,789.58	-9,099.72	-3.66%	8,250.00	3.47%	0.93%	0.21%
AMER EXPRESS CO NTS B/E 01.650% 110426 DTD110421 FC050422 CUSIP: 025816CM9 Initial purchase date: Feb 18, 2022	118,000.00	95.44	88.93	112,614.02	105,242.63	-7,371.39	-6.55%	1,947.00	1.86%	0.41%	0.09%
ANHEUSER-BUSCH INBEV 04.000% 041328 DTD040418 FC101318 CALL@MW+20BP CUSIP: 035240AL4 Initial purchase date: May 17, 2023	50,000.00	98.56	96.67	49,279.00	48,763.28	-515.72	-1.05%	2,000.00	4.14%	0.19%	0.04%
ANTHEM INC NTS B/E 04.101% 030128 DTD030218 FC090118 CALL@MW+20BP CUSIP: 036752AG8 Initial purchase date: Feb 18, 2022	95,000.00	105.78	95.96	100,489.23	92,446.98	-8,042.25	-8.00%	3,895.95	4.27%	0.36%	0.08%
AON CORP B/E 02.800% 051530 DTD051520 FC111520 CALL@MW+35BP CUSIP: 037389BE2 Initial purchase date: May 04, 2021	305,000.00	101.21	86.52	308,685.85	264,953.50	-43,732.35	-14.17%	8,540.00	3.24%	1.03%	0.24%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
APPLE INC B/E 03.350% 080832 DTD080822 FC020823 CALL@MW+12.5BP CUSIP: 037833EP1 Initial purchase date: Aug 18, 2022	366,000.00	97.13	93.19	355,477.65	345,919.00	-9,558.65	-2.69%	12,261.00	3.59%	1.35%	0.31%
AT&T INC B/E 04.350% 030129 DTD021919 CALL@MW+30BP CUSIP: 00206RHJ4 Initial purchase date: Feb 18, 2022	99,000.00	106.16	95.97	105,100.84	96,431.86	-8,668.98	-8.25%	4,306.50	4.53%	0.38%	0.09%
AT&T INC NTS B/E 04.100% 021528 DTD081518 FC021519 CALL@MW+25BP CUSIP: 00206RGL0 Initial purchase date: Aug 13, 2020	268,000.00	113.78	95.56	304,942.79	260,218.62	-44,724.17	-14.67%	10,988.00	4.29%	1.01%	0.23%
BANK OF AMER CORP NTS 02.087% 061429 DTD061421 CALL@MW+15BP CUSIP: 06051GJZ3 Initial purchase date: Feb 18, 2022	117,000.00	92.93	85.14	108,731.26	99,716.47	-9,014.79	-8.29%	2,441.79	2.45%	0.39%	0.09%
BANK OF AMER CORP NTS 03.194% 072330 DTD072319 CALL@MW+20BP CUSIP: 06051GHV4 Initial purchase date: Oct 20, 2020	290,000.00	107.91	88.10	312,939.87	259,535.32	-53,404.55	-17.07%	9,262.60	3.63%	1.01%	0.23%
BLACKROCK INC B/E 03.250% 043029 DTD042919 FC103019 CALL@MW+15BP CUSIP: 09247XAP6 Initial purchase date: May 07, 2020	250,000.00	109.37	92.70	273,419.46	233,091.67	-40,327.79	-14.75%	8,125.00	3.51%	0.91%	0.21%
BLACKROCK INC NTS B/E 02.400% 043030 DTD012720 CALL@MW+10BP CUSIP: 09247XAQ4 Initial purchase date: Feb 18, 2022	108,000.00	95.30	86.50	102,920.13	93,850.92	-9,069.21	-8.81%	2,592.00	2.77%	0.37%	0.08%
BRISTOL-MYERS SQUIBB CO 03.400% 072629 DTD012620 FC072620 NTS B/E CUSIP: 110122CP1 Initial purchase date: Mar 13, 2023	111,000.00	94.69	92.85	105,100.87	104,677.93	-422.94	-0.40%	3,774.00	3.66%	0.41%	0.09%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
BROADCOM CORP NTS B/E 03.875% 011527 DTD011518 FC071518 CALL@MW+25BP CUSIP: 11134LAH2 Initial purchase date: Dec 15, 2022	111,000.00	95.77	95.35	106,306.92	107,806.58	1,499.66	1.41%	4,301.25	4.06%	0.42%	0.10%
BROADCOM INC NTS B/E 04.110% 091528 DTD031520 FC091520 CALL@MW+50BP CUSIP: 11135FAL5 Initial purchase date: Mar 15, 2021	260,000.00	107.38	94.46	279,194.40	248,723.15	-30,471.25	-10.91%	10,686.00	4.35%	0.97%	0.22%
CAPITAL ONE FINANCIAL CO 03.750% 030927 DTD030917 FC090917 NTS B/E CUSIP: 14040HBN4 Initial purchase date: Jan 17, 2018	407,000.00	99.28	93.12	404,067.03	383,704.34	-20,362.69	-5.04%	15,262.50	4.03%	1.49%	0.34%
CITIGROUP INC B/E 03.520% 102728 DTD102717 FC042718 CALL@MW+20BP CUSIP: 172967LS8 Initial purchase date: Dec 10, 2020	310,000.00	109.00	92.85	337,909.89	289,744.60	-48,165.29	-14.25%	10,912.00	3.79%	1.13%	0.26%
COMCAST CORP NTS B/E 04.250% 101530 DTD100518 FC041519 CALL@MW+20BP CUSIP: 20030NCU3 Initial purchase date: Feb 18, 2022	98,000.00	107.14	96.26	104,999.84	95,206.43	-9,793.41	-9.33%	4,165.00	4.41%	0.37%	0.08%
CSX CORP B/E 02.600% 110126 DTD101816 FC050117 CALL@MW+15BP CUSIP: 126408HE6 Initial purchase date: Feb 18, 2022	101,000.00	99.85	92.45	100,844.43	93,804.87	-7,039.56	-6.98%	2,626.00	2.81%	0.37%	0.08%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP CUSIP: 126650CX6 Initial purchase date: Feb 18, 2022	51,000.00	107.09	96.39	54,617.31	49,735.06	-4,882.25	-8.94%	2,193.00	4.46%	0.19%	0.04%
FIFTH THIRD BANCORP NTS 06.361% 102728 DTD102722 CALL@MW+30BP FIX TO FLT CUSIP: 316773DJ6 Initial purchase date: Mar 24, 2023	246,000.00	102.00	99.53	250,932.30	247,582.21	-3,350.09	-1.34%	15,648.06	6.39%	0.96%	0.22%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
GENERAL ELEC CO NTS B/E 03.450% 050127 DTD042220 CALL@MW+45BP CUSIP: 369604BV4 Initial purchase date: Oct 21, 2020	320,000.00	106.47	92.31	340,715.50	297,204.53	-43,510.97	-12.77%	11,040.00	3.74%	1.16%	0.26%
GENL MOTORS FINL CO INC 04.350% 011727 DTD011717 FC071717 CALL@MW+30BP CUSIP: 37045XBT2 Initial purchase date: Feb 18, 2022	97,000.00	103.81	95.84	100,694.29	94,877.24	-5,817.05	-5.78%	4,219.50	4.54%	0.37%	0.08%
GOLDMAN SACHS GROUP INC 01.948% 102127 DTD102121 FC042122 NTS B/E CUSIP: 38141GYM0 Initial purchase date: Jul 18, 2022	101,000.00	89.28	88.92	90,170.31	89,811.22	-359.09	-0.40%	1,967.48	2.19%	0.35%	0.08%
GOLDMAN SACHS GROUP INC. 03.500% 111626 DTD111616 CALL@MW+20BP B/E CUSIP: 38145GAH3 Initial purchase date: Jan 11, 2019	314,000.00	96.48	93.72	302,951.37	295,614.60	-7,336.77	-2.42%	10,990.00	3.73%	1.15%	0.26%
HUNTINGTON BANCSHARES 02.550% 020430 DTD020420 FC080420 B/E CUSIP: 446150AS3 Initial purchase date: Feb 24, 2020	200,000.00	97.47	79.63	194,948.42	161,328.33	-33,620.09	-17.25%	5,100.00	3.20%	0.63%	0.14%
INTEL CORP NTS B/E 02.450% 111529 DTD112119 FC051520 CALL@MW+10BP CUSIP: 458140BH2 Initial purchase date: Feb 18, 2022	108,000.00	95.56	86.46	103,209.50	93,707.55	-9,501.95	-9.21%	2,646.00	2.83%	0.36%	0.08%
INTEL CORP NTS B/E 03.900% 032530 DTD032520 FC092520 CALL@MW+50BP CUSIP: 458140BR0 Initial purchase date: Apr 21, 2020	310,000.00	113.87	94.28	352,989.55	295,446.02	-57,543.53	-16.30%	12,090.00	4.14%	1.15%	0.26%
JOHN DEERE CAPITAL CORP 04.750% 012028 DTD010923 FC072023 NTS B/E CUSIP: 24422EWR6 Initial purchase date: Jan 26, 2023	100,000.00	101.94	99.88	101,941.00	102,140.25	199.25	0.20%	4,750.00	4.76%	0.40%	0.09%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
JOHNSON & JOHNSON NTS 01.300% 090130 DTD082520 FC030121 CALL@MW+10BP CUSIP: 478160CQ5 Initial purchase date: Feb 18, 2022	115,000.00	89.47	82.07	102,885.56	94,874.68	-8,010.88	-7.79%	1,495.00	1.58%	0.37%	0.08%
JPMORGAN CHASE & CO B/E 04.203% 072329 DTD072318 FC012319 CALL@MW+25BP CUSIP: 46647PAV8 Initial purchase date: Aug 08, 2019	295,000.00	109.55	95.01	323,183.59	285,683.83	-37,499.76	-11.60%	12,398.85	4.42%	1.11%	0.25%
KEYCORP B/E 02.550% 100129 DTD091119 FC040120 CUSIP: 49326EEJ8 Initial purchase date: Feb 18, 2022	109,000.00	93.00	75.42	101,370.25	82,889.50	-18,480.75	-18.23%	2,779.50	3.38%	0.32%	0.07%
KEYCORP MED TERM NTS B/E 04.100% 043028 DTD043018 FC103018 CUSIP: 49326EEG4 Initial purchase date: Jun 28, 2018	322,000.00	100.17	86.40	322,559.84	280,408.33	-42,151.51	-13.07%	13,202.00	4.75%	1.09%	0.25%
LOWE'S COS INC B/E 03.750% 040132 DTD032422 FC100122 CALL@MW+25BP CUSIP: 548661EH6 Initial purchase date: Mar 22, 2022	220,000.00	99.84	90.46	219,645.50	201,051.58	-18,593.92	-8.47%	8,250.00	4.15%	0.78%	0.18%
MORGAN STANLEY NTS B/E 01.512% 072027 DTD072021 FC012022 CUSIP: 61747YEC5 Initial purchase date: Jul 28, 2021	325,000.00	99.01	88.55	321,798.60	289,971.50	-31,827.10	-9.89%	4,914.00	1.71%	1.13%	0.26%
MORGAN STANLEY NTS B/E 4.679% 071726 DTD072022 FC011723 CALL@MW+25BP CUSIP: 61747YET8 Initial purchase date: Jul 21, 2022	109,000.00	100.26	98.11	109,283.31	109,252.39	-30.92	-0.03%	5,100.11	4.77%	0.43%	0.10%
NVIDIA CORP B/E 02.850% 040130 DTD033120 FC100120 CALL@MW+35BP CUSIP: 67066GAF1 Initial purchase date: Feb 18, 2022	107,000.00	98.74	90.65	105,655.32	97,753.68	-7,901.64	-7.48%	3,049.50	3.14%	0.38%	0.09%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
PEPSICO INC NTS B/E 03.900% 071832 DTD071822 FC011823 CALL@MW+15BP CUSIP: 713448FM5 Initial purchase date: Aug 10, 2022	104,000.00	101.10	96.10	105,145.60	101,769.20	-3,376.40	-3.21%	4,056.00	4.06%	0.40%	0.09%
PHILIP MORRIS INTL INC 05.125% 021530 DTD021523 CALL@MW+25BP CUSIP: 718172DA4 Initial purchase date: Mar 17, 2023	103,000.00	100.34	98.78	103,353.50	103,723.96	370.46	0.36%	5,278.75	5.19%	0.40%	0.09%
STARBUCKS CORP NTS B/E 02.250% 031230 DTD031220 CALL@MW+25BP CUSIP: 855244AW9 Initial purchase date: Feb 18, 2022	96,000.00	92.52	84.69	88,822.51	81,953.28	-6,869.23	-7.73%	2,160.00	2.66%	0.32%	0.07%
SYSCO CORP NTS B/E 05.950% 040130 DTD040220 FC100120 CUSIP: 871829BLO Initial purchase date: Jun 14, 2023	213,000.00	104.65	104.65	222,898.11	226,046.19	3,148.08	1.41%	12,673.50	5.69%	0.88%	0.20%
TOYOTA MOTOR CRDT CORP 03.050% 032227 DTD032222 FC092222 CALL@MW+15BP CUSIP: 89236TJZ9 Initial purchase date: May 13, 2022	108,000.00	96.88	93.63	104,627.88	102,016.02	-2,611.86	-2.50%	3,294.00	3.26%	0.40%	0.09%
TRUIST FINL CORP NTS B/E 04.123% 060628 DTD060622 FC120622 CALL@MW+20BP CUSIP: 89788MAG7 Initial purchase date: Nov 02, 2022	232,000.00	93.10	94.21	215,998.20	218,564.88	2,566.68	1.19%	9,565.36	4.38%	0.85%	0.19%
U.S. BANCORP NTS B/E 02.215% 012728 DTD012722 FC072722 CUSIP: 91159HJC5 Initial purchase date: Feb 18, 2022	114,000.00	97.22	88.63	110,833.46	102,112.51	-8,720.95	-7.87%	2,525.10	2.50%	0.40%	0.09%
VERIZON COMMUNICATIONS 4.125% 031627 DTD031617 FC091617 CALL@MW+25BP CUSIP: 92343VDY7 Initial purchase date: Feb 21, 2019	312,000.00	103.56	97.07	323,107.97	306,588.88	-16,519.09	-5.11%	12,870.00	4.25%	1.19%	0.27%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
VMWARE INC B/E 03.900% 082127 DTD082117 FC022118 CALL@MW+25BP CUSIP: 928563AC9 Initial purchase date: Jan 17, 2018	251,000.00	99.53	94.78	249,823.02	241,410.55	-8,412.48	-3.37%	9,789.00	4.11%	0.94%	0.22%
WASTE MGMT INC NTS B/E 04.625% 021530 DTD021523 FC081523 CALL@MW+15BP CUSIP: 94106LBT5 Initial purchase date: Apr 28, 2023	103,000.00	101.18	98.45	104,214.55	103,190.94	-1,023.61	-0.98%	4,763.75	4.70%	0.40%	0.09%
Total Intermediate				\$9,478,684.88	\$8,701,033.22	\$-777,651.66	-8.20%	\$331,159.04	3.81%	33.86%	7.76%
Long											
AMAZON COM INC NTS B/E 03.875% 082237 DTD022218 FC082218 CALL@MW+15BP CUSIP: 023135BF2 Initial purchase date: Feb 18, 2022	94,000.00	105.16	91.26	98,854.64	87,079.51	-11,775.13	-11.91%	3,642.50	4.25%	0.34%	0.08%
ANHEUSER-BUSCH INBEV FIN 04.700% 020136 DTD012516 FC080116 CALL@MW+30BP CUSIP: 035242AM8 Initial purchase date: Feb 18, 2022	90,000.00	108.38	97.22	97,542.26	89,248.75	-8,293.51	-8.50%	4,230.00	4.83%	0.35%	0.08%
BANK OF NY MELLON CORP 04.706% 020134 DTD013123 FC080123 B/E CUSIP: 06406RBP1 Initial purchase date: Jan 26, 2023	310,000.00	99.47	95.98	308,352.20	303,628.98	-4,723.22	-1.53%	14,588.60	4.90%	1.18%	0.27%
CITIGROUP INC B/E 06.174% 052534 DTD052523 FC112523 CUSIP: 17327CAR4 Initial purchase date: May 31, 2023	100,000.00	101.37	100.73	101,366.00	100,731.00	-635.00	-0.63%	6,174.00	6.13%	0.39%	0.09%
PNC FINL SVCS GROUP INC 06.037% 102833 DTD102822 FC042823 B/E CUSIP: 693475BJ3 Initial purchase date: Nov 02, 2022	206,000.00	101.71	102.22	209,520.64	210,577.32	1,056.68	0.50%	12,436.22	5.91%	0.82%	0.19%
STATE STREET CORP B/E 04.821% 012634 DTD012623 FC072623 CUSIP: 857477CA9 Initial purchase date: Jan 26, 2023	295,000.00	100.18	97.06	295,532.40	286,318.15	-9,214.25	-3.12%	14,221.95	4.97%	1.11%	0.26%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Long											
TRUIST FINL CORP 04.916% 072833 DTD072822 FC012823 FIXED TO FLOAT CUSIP: 89788NAA8 Initial purchase date: Jul 28, 2022	106,000.00	94.79	91.34	100,480.02	99,022.70	-1,457.32	-1.45%	5,210.96	5.38%	0.39%	0.09%
UNITEDHEALTH GROUP INC 05.800% 031536 DTD030206 FC091506MW + 25BP CUSIP: 91324PAR3 Initial purchase date: Feb 18, 2022	90,000.00	120.35	106.84	108,315.25	97,676.70	-10,638.55	-9.82%	5,220.00	5.43%	0.38%	0.09%
Total Long				\$1,319,963.41	\$1,274,283.12	\$-45,680.29	-3.46%	\$65,724.23	5.16%	4.96%	1.14%
Total Corporate IG Credit				\$15,033,210.46	\$13,945,889.18	\$-1,087,321.28	-7.23%	\$531,878.63	3.81%	54.26%	12.43%
Corporate High Yield											
Corporate High Yield											
BLACKROCK HIGH YIELD BOND PORTFOLIOINSTITUTIONAL CUSIP: 09260B630 Symbol: BHYIX Initial purchase date: Feb 13, 2017 Client investment: \$3,138,065.94 Reinvested dividends: \$982,450.66 Investment return: \$540,654.13 (17.23%)	541,784.99	7.61	6.79	4,120,516.60	3,678,720.07	-441,796.53	-10.72%	229,554.30	6.24%	14.31%	3.28%
Total Corporate High Yield				\$4,120,516.60	\$3,678,720.07	\$-441,796.53	-10.72%	\$229,554.30	6.24%	14.31%	3.28%
Total Corporate High Yield				\$4,120,516.60	\$3,678,720.07	\$-441,796.53	-10.72%	\$229,554.30	6.24%	14.31%	3.28%
Total US				\$25,233,347.28	\$22,980,648.51	\$-2,252,698.77	-8.93%	\$1,028,586.00	4.48%	89.42%	20.49%
Global											
Global											
Global											
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIOINSTITUTIONAL CUSIP: 09260B382 Symbol: BSIX Initial purchase date: Jul 31, 2015 Client investment: \$1,443,094.00 Reinvested dividends: \$797,627.83 Investment return: \$642,563.50 (44.53%)	227,195.81	9.86	9.18	2,240,721.83	2,085,657.50	-155,064.33	-6.92%	84,448.68	4.05%	8.12%	1.86%

Portfolio holdings - as of June 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
Global											
Global											
Total Global				\$2,240,721.83	\$2,085,657.50	\$-155,064.33	-6.92%	\$84,448.68	4.05%	8.12%	1.86%
Total Global				\$2,240,721.83	\$2,085,657.50	\$-155,064.33	-6.92%	\$84,448.68	4.05%	8.12%	1.86%
Total Global				\$2,240,721.83	\$2,085,657.50	\$-155,064.33	-6.92%	\$84,448.68	4.05%	8.12%	1.86%
International											
Developed Markets											
Developed Markets											
BK OF NOVA SCOTIA 03.450% 041125 DTD041222 FC101122 HALIFAX NTS CUSIP: 06417XAH4 Initial purchase date: May 16, 2023	110,000.00	97.10	96.26	106,815.50	106,723.19	-92.31	-0.09%	3,795.00	3.58%	0.42%	0.10%
HONDA MOTOR CO LTD NTS 02.534% 031027 DTD031022 FC091022 CALL@MW+14.5BP CUSIP: 438127AB8 Initial purchase date: Mar 10, 2022	111,000.00	98.20	92.10	108,998.74	103,087.12	-5,911.62	-5.42%	2,812.74	2.75%	0.40%	0.09%
ROYAL BANK OF CANADA NTS 03.625% 050427 DTD041422 FC110422 B/E CUSIP: 78016EVD2 Initial purchase date: Apr 12, 2022	111,000.00	99.15	94.60	110,058.90	105,631.92	-4,426.98	-4.02%	4,023.75	3.83%	0.41%	0.09%
SHELL INTL FIN NTS 06.375% 121538 DTD121108 CALL @MAKE WHOLE T +50BP CUSIP: 822582AD4 Initial purchase date: Feb 18, 2022	102,000.00	125.14	112.00	127,637.80	114,514.00	-13,123.80	-10.28%	6,502.50	5.69%	0.45%	0.10%
TORONTO-DOMINION BANK 01.250% 091026 DTD091021 FC031022 CALL@MW+10BP CUSIP: 89114TZG0 Initial purchase date: Feb 18, 2022	118,000.00	93.94	88.25	110,845.38	104,586.87	-6,258.51	-5.65%	1,475.00	1.42%	0.41%	0.09%
WESTPAC BANKING CORP NTS 02.350% 021925 DTD111919 FC021920 B/E CUSIP: 961214EH2 Initial purchase date: Feb 18, 2022	103,000.00	99.72	95.36	102,712.56	99,099.53	-3,613.03	-3.52%	2,420.50	2.46%	0.39%	0.09%
Total Developed Markets				\$667,068.88	\$633,642.63	\$-33,426.25	-5.01%	\$21,029.49	3.32%	2.47%	0.56%

Portfolio holdings - as of June 30, 2023 (continued)

	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
Fixed Income											
International											
Total Developed Markets				\$667,068.88	\$633,642.63	\$-33,426.25	-5.01%	\$21,029.49	3.32%	2.47%	0.56%
Total International				\$667,068.88	\$633,642.63	\$-33,426.25	-5.01%	\$21,029.49	3.32%	2.47%	0.56%
Total Fixed Income				\$28,141,137.99	\$25,699,948.65	\$-2,441,189.34	-8.67%	\$1,134,064.17	4.41%	100.00%	22.91%

	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
Equity											
US											
Large Cap											
Core											
AMER EXPRESS CO CUSIP: 025816109 Symbol: AXP Initial purchase date: Nov 10, 2021	2,617.00	164.49	174.20	430,466.11	455,881.40	25,415.29	5.90%	6,280.80	1.38%	0.53%	0.41%
BOEING COMPANY CUSIP: 097023105 Symbol: BA Initial purchase date: Apr 03, 2020	4,017.00	160.66	211.16	645,385.15	848,229.72	202,844.57	31.43%	0.00	0.00%	0.99%	0.76%
CONOCOPHILLIPS CUSIP: 20825C104 Symbol: COP Initial purchase date: Mar 04, 2020	5,640.00	73.17	103.61	412,682.50	584,360.40	171,677.90	41.60%	11,505.60	1.97%	0.68%	0.52%
DEERE AND CO CUSIP: 244199105 Symbol: DE Initial purchase date: Apr 29, 2020	282.00	142.29	405.19	40,126.56	114,263.58	74,137.02	184.76%	1,410.00	1.23%	0.13%	0.10%
GENL DYNAMICS CORP CUSIP: 369550108 Symbol: GD Initial purchase date: May 04, 2022	1,837.00	228.14	215.15	419,092.00	395,230.55	-23,861.45	-5.69%	9,699.36	2.45%	0.46%	0.35%
HONEYWELL INTL INC CUSIP: 438516106 Symbol: HON Initial purchase date: Jul 13, 2017	2,224.00	161.97	207.50	360,212.17	461,480.00	101,267.83	28.11%	9,162.88	1.99%	0.54%	0.41%
ILLINOIS TOOL WORKS INC CUSIP: 452308109 Symbol: ITW Initial purchase date: Dec 12, 2017	1,439.00	175.65	250.16	252,753.68	359,980.24	107,226.56	42.42%	7,540.36	2.09%	0.42%	0.32%
KLA CORP CUSIP: 482480100 Symbol: KLAC Initial purchase date: Sep 07, 2022	523.00	343.17	485.02	179,477.99	253,665.46	74,187.47	41.34%	2,719.60	1.07%	0.30%	0.23%
LOWES COMPANIES INC CUSIP: 548661107 Symbol: LOW Initial purchase date: Jul 08, 2020	1,698.00	168.12	225.70	285,468.87	383,238.60	97,769.73	34.25%	7,471.20	1.95%	0.45%	0.34%

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Core											
MARSH & MCLENNAN COS INC CUSIP: 571748102 Symbol: MMC Initial purchase date: Apr 01, 2020	2,094.00	110.08	188.08	230,505.20	393,839.52	163,334.32	70.86%	4,941.84	1.25%	0.46%	0.35%
MERCK & CO INC COM CUSIP: 58933Y105 Symbol: MRK Initial purchase date: Aug 18, 2020	3,415.00	80.83	115.39	276,017.87	394,056.85	118,038.98	42.76%	9,971.80	2.53%	0.46%	0.35%
META PLATFORMS INC CL A CUSIP: 30303M102 Symbol: META Initial purchase date: Feb 16, 2018	4,594.00	148.50	286.98	682,229.06	1,318,386.12	636,157.06	93.25%	0.00	0.00%	1.54%	1.18%
NORTHROP GRUMMAN CORP CUSIP: 666807102 Symbol: NOC Initial purchase date: Sep 11, 2019	786.00	342.51	455.80	269,209.03	358,258.80	89,049.77	33.08%	5,879.28	1.64%	0.42%	0.32%
ORACLE CORP CUSIP: 68389X105 Symbol: ORCL Initial purchase date: May 15, 2018	6,989.00	48.77	119.09	340,845.30	832,320.01	491,474.71	144.19%	11,182.40	1.34%	0.97%	0.74%
PAYPAL HOLDINGS INC CUSIP: 70450Y103 Symbol: PYPL Initial purchase date: Mar 16, 2022	2,665.00	104.38	66.73	278,174.37	177,835.45	-100,338.92	-36.07%	0.00	0.00%	0.21%	0.16%
PEPSICO INC CUSIP: 713448108 Symbol: PEP Initial purchase date: May 29, 2019	1,178.00	138.50	185.22	163,154.63	218,189.16	55,034.53	33.73%	5,960.68	2.73%	0.26%	0.19%
PROLOGIS INC COM CUSIP: 74340W103 Symbol: PLD Initial purchase date: Nov 02, 2022	3,279.00	115.41	122.63	378,442.75	402,103.77	23,661.02	6.25%	11,410.92	2.84%	0.47%	0.36%
REGENERON PHARMACEUTICALS INC CUSIP: 75886F107 Symbol: REGN Initial purchase date: May 15, 2018	463.00	343.75	718.54	159,156.27	332,684.02	173,527.75	109.03%	0.00	0.00%	0.39%	0.30%
SHERWIN WILLIAMS CO CUSIP: 824348106 Symbol: SHW Initial purchase date: Apr 20, 2022	918.00	246.29	265.52	226,090.38	243,747.36	17,656.98	7.81%	2,221.56	0.91%	0.29%	0.22%
SOUTHERN CO CUSIP: 842587107 Symbol: SO Initial purchase date: Jul 19, 2019	6,284.00	57.35	70.25	360,411.82	441,451.00	81,039.18	22.49%	17,595.20	3.99%	0.52%	0.39%
TEXAS INSTRUMENTS CUSIP: 882508104 Symbol: TXN Initial purchase date: Jan 24, 2017	2,873.00	127.49	180.02	366,272.51	517,197.46	150,924.95	41.21%	14,250.08	2.76%	0.61%	0.46%
THERMO FISHER SCIENTIFIC INC CUSIP: 883556102 Symbol: TMO Initial purchase date: Aug 18, 2020	524.00	482.27	521.75	252,709.57	273,397.00	20,687.43	8.19%	733.60	0.27%	0.32%	0.24%

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Core											
UNION PACIFIC CORP CUSIP: 907818108 Symbol: UNP Initial purchase date: Nov 01, 2018	2,487.00	184.92	204.62	459,885.93	508,889.94	49,004.01	10.66%	12,932.40	2.54%	0.60%	0.45%
VANGUARD S&P 500 ETF CUSIP: 922908363 Symbol: VOO Initial purchase date: Aug 12, 2021 Client investment: \$12,621,328.11 Reinvested dividends: \$254,486.85 Investment return: \$287,004.21 (2.27%)	31,694.00	406.25	407.28	12,875,814.96	12,908,332.32	32,517.36	0.25%	196,645.42	1.52%	15.10%	11.51%
YUM CHINA HLDGS INC CUSIP: 98850P109 Symbol: YUMC Initial purchase date: May 15, 2018	1,838.00	36.24	56.50	66,604.61	103,847.00	37,242.39	55.92%	955.76	0.92%	0.12%	0.09%
Total Core				\$20,411,189.29	\$23,280,865.73	\$2,869,676.44	14.06%	\$350,470.74	1.51%	27.24%	20.76%
Growth											
ACCENTURE PLC IRELAND CL A CUSIP: G1151C101 Symbol: ACN Initial purchase date: Feb 19, 2019	1,307.00	252.40	308.58	329,892.38	403,314.06	73,421.68	22.26%	5,855.36	1.45%	0.47%	0.36%
ALPHABET INC CL A CUSIP: 02079K305 Symbol: GOOGL Initial purchase date: Jan 03, 2017	4,187.00	53.61	119.70	224,470.71	501,183.90	276,713.19	123.27%	0.00	0.00%	0.59%	0.45%
ALPHABET INC CL C CUSIP: 02079K107 Symbol: GOOG Initial purchase date: Feb 16, 2018	3,678.00	53.62	120.97	197,196.94	444,927.66	247,730.72	125.63%	0.00	0.00%	0.52%	0.40%
AMAZON.COM INC CUSIP: 023135106 Symbol: AMZN Initial purchase date: Feb 16, 2018	6,608.00	81.15	130.36	536,241.65	861,418.88	325,177.23	60.64%	0.00	0.00%	1.01%	0.77%
AUTODESK INC CUSIP: 052769106 Symbol: ADSK Initial purchase date: Jan 03, 2017	2,279.00	133.65	204.61	304,581.37	466,306.19	161,724.82	53.10%	0.00	0.00%	0.55%	0.42%
BOSTON SCIENTIFIC CORP CUSIP: 101137107 Symbol: BSX Initial purchase date: Oct 21, 2020	3,281.00	39.61	54.09	129,974.51	177,469.29	47,494.78	36.54%	0.00	0.00%	0.21%	0.16%
INTUITIVE SURGICAL INC CUSIP: 46120E602 Symbol: ISRG Initial purchase date: Apr 06, 2020	663.00	171.15	341.94	113,470.24	226,706.22	113,235.98	99.79%	0.00	0.00%	0.27%	0.20%
MARRIOTT INTL INC NEW CL A CUSIP: 571903202 Symbol: MAR Initial purchase date: Sep 23, 2021	1,694.00	155.45	183.69	263,324.04	311,170.86	47,846.82	18.17%	3,523.52	1.13%	0.36%	0.28%

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Growth											
MICROSOFT CORP CUSIP: 594918104 Symbol: MSFT Initial purchase date: Jan 03, 2017	2,469.00	100.06	340.54	247,053.66	840,793.26	593,739.60	240.33%	6,715.68	0.80%	0.98%	0.75%
MONSTER BEVERAGE CORP NEW COM CUSIP: 61174X109 Symbol: MNST Initial purchase date: Feb 16, 2018	9,654.00	26.91	57.44	259,810.48	554,525.76	294,715.28	113.43%	0.00	0.00%	0.65%	0.49%
NETFLIX INC CUSIP: 64110L106 Symbol: NFLX Initial purchase date: Jan 31, 2022	1,657.00	317.17	440.49	525,556.32	729,891.93	204,335.61	38.88%	0.00	0.00%	0.85%	0.65%
NVIDIA CORP CUSIP: 67066G104 Symbol: NVDA Initial purchase date: Jan 14, 2019	3,063.00	37.35	423.02	114,406.40	1,295,710.26	1,181,303.86	1,032.55%	490.08	0.04%	1.52%	1.16%
PROGRESSIVE CORP OHIO CUSIP: 743315103 Symbol: PGR Initial purchase date: Mar 17, 2021	3,402.00	100.05	132.37	340,374.10	450,322.74	109,948.64	32.30%	1,360.80	0.30%	0.53%	0.40%
SALESFORCE, INC. CUSIP: 79466L302 Symbol: CRM Initial purchase date: Mar 20, 2020	2,356.00	151.95	211.26	358,002.87	497,728.56	139,725.69	39.03%	0.00	0.00%	0.58%	0.44%
STARBUCKS CORP CUSIP: 855244109 Symbol: SBUX Initial purchase date: May 15, 2018	3,259.00	70.67	99.06	230,300.48	322,836.54	92,536.06	40.18%	6,909.08	2.14%	0.38%	0.29%
TESLA INC CUSIP: 88160R101 Symbol: TSLA Initial purchase date: Mar 30, 2022	3,829.00	226.20	261.77	866,104.94	1,002,317.33	136,212.39	15.73%	0.00	0.00%	1.17%	0.89%
VERTEX PHARMACEUTICAL INC CUSIP: 92532F100 Symbol: VRTX Initial purchase date: Jul 02, 2021	1,228.00	199.55	351.91	245,045.96	432,145.48	187,099.52	76.35%	0.00	0.00%	0.51%	0.39%
VISA INC CL A CUSIP: 92826C839 Symbol: V Initial purchase date: Jan 03, 2017	3,881.00	137.37	237.48	533,146.10	921,659.88	388,513.78	72.87%	6,985.80	0.76%	1.08%	0.82%
WALT DISNEY CO (HOLDING CO) DISNEY COM CUSIP: 254687106 Symbol: DIS Initial purchase date: May 18, 2020	4,393.00	125.47	89.28	551,178.59	392,207.04	-158,971.55	-28.84%	0.00	0.00%	0.46%	0.35%
WORKDAY INC CL A CUSIP: 98138H101 Symbol: WDAY Initial purchase date: Mar 20, 2020	821.00	134.65	225.89	110,550.38	185,455.69	74,905.31	67.76%	0.00	0.00%	0.22%	0.17%
Total Growth				\$6,480,682.12	\$11,018,091.53	\$4,537,409.41	70.01%	\$31,840.32	0.29%	12.89%	9.82%

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Value											
CITIGROUP INC CUSIP: 172967424 Symbol: C Initial purchase date: Feb 22, 2023	5,365.00	50.31	46.04	269,888.57	247,004.60	-22,883.97	-8.48%	10,944.60	4.43%	0.29%	0.22%
COMCAST CORP NEW CL A CUSIP: 20030N101 Symbol: CMCSA Initial purchase date: Nov 01, 2018	15,219.00	39.29	41.55	597,978.90	632,349.45	34,370.55	5.75%	17,654.04	2.79%	0.74%	0.56%
DOMINION ENERGY INC CUSIP: 25746U109 Symbol: D Initial purchase date: Jul 15, 2020	6,956.00	65.67	51.79	456,791.34	360,251.24	-96,540.10	-21.13%	18,572.52	5.16%	0.42%	0.32%
DUKE ENERGY CORP NEW CUSIP: 26441C204 Symbol: DUK Initial purchase date: Nov 01, 2018	4,061.00	87.74	89.74	356,297.31	364,434.14	8,136.83	2.28%	16,325.22	4.48%	0.43%	0.32%
JOHNSON & JOHNSON COM CUSIP: 478160104 Symbol: JNJ Initial purchase date: Nov 01, 2018	3,140.00	148.63	165.52	466,686.93	519,732.80	53,045.87	11.37%	14,946.40	2.88%	0.61%	0.46%
JPMORGAN CHASE & CO CUSIP: 46625H100 Symbol: JPM Initial purchase date: Feb 20, 2015	4,985.00	107.28	145.44	534,774.60	725,018.40	190,243.80	35.57%	19,940.00	2.75%	0.85%	0.65%
KKR & CO INC CL A CUSIP: 48251W104 Symbol: KKR Initial purchase date: Sep 29, 2021	4,590.00	63.97	56.00	293,639.70	257,040.00	-36,599.70	-12.46%	3,029.40	1.18%	0.30%	0.23%
MCKESSON CORP CUSIP: 58155Q103 Symbol: MCK Initial purchase date: Feb 19, 2019	1,176.00	196.73	427.31	231,352.21	502,516.56	271,164.35	117.21%	2,540.16	0.51%	0.59%	0.45%
MORGAN STANLEY CUSIP: 617446448 Symbol: MS Initial purchase date: Feb 17, 2021	5,496.00	80.55	85.40	442,728.51	469,358.40	26,629.89	6.01%	17,037.60	3.63%	0.55%	0.42%
PFIZER INC CUSIP: 717081103 Symbol: PFE Initial purchase date: Feb 02, 2022	13,259.00	46.40	36.68	615,191.67	486,340.12	-128,851.55	-20.94%	21,744.76	4.47%	0.57%	0.43%
PIONEER NAT RES CO CUSIP: 723787107 Symbol: PXD Initial purchase date: Oct 28, 2020	1,307.00	179.41	207.18	234,489.99	270,784.26	36,294.27	15.48%	30,322.40	11.20%	0.32%	0.24%
PNC FINANCIAL SERVICES GROUP CUSIP: 693475105 Symbol: PNC Initial purchase date: Apr 19, 2023	1,577.00	125.84	125.95	198,450.01	198,623.15	173.14	0.09%	9,462.00	4.76%	0.23%	0.18%
QUALCOMM INC CUSIP: 747525103 Symbol: QCOM Initial purchase date: May 15, 2018	2,240.00	55.19	119.04	123,616.86	266,649.60	143,032.74	115.71%	7,168.00	2.69%	0.31%	0.24%

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Value											
TARGET CORP CUSIP: 87612E106 Symbol: TGT Initial purchase date: Aug 10, 2022	2,231.00	155.76	131.90	347,504.02	294,268.90	-53,235.12	-15.32%	9,816.40	3.34%	0.34%	0.26%
THE CIGNA GROUP \$0.04 CUSIP: 125523100 Symbol: CI Initial purchase date: Feb 13, 2019	2,362.00	209.61	280.60	495,094.39	662,777.20	167,682.81	33.87%	11,621.04	1.75%	0.78%	0.59%
Total Value				\$5,664,485.01	\$6,257,148.82	\$592,663.81	10.46%	\$211,124.54	3.37%	7.32%	5.58%
Total Large Cap				\$32,556,356.42	\$40,556,106.08	\$7,999,749.66	24.57%	\$593,435.60	1.46%	47.46%	36.16%
Mid Cap											
Core											
DUPONT DE NEMOURS INC CUSIP: 26614N102 Symbol: DD Initial purchase date: Jul 28, 2021	4,328.00	74.76	71.44	323,540.83	309,192.32	-14,348.51	-4.43%	6,232.32	2.02%	0.36%	0.28%
EXPEDITORS INTL WASH INC CUSIP: 302130109 Symbol: EXPD Initial purchase date: May 15, 2018	2,294.00	72.82	121.13	167,046.36	277,872.22	110,825.86	66.34%	3,165.72	1.14%	0.33%	0.25%
ILLUMINA INC CUSIP: 452327109 Symbol: ILMN Initial purchase date: Mar 27, 2020	1,380.00	275.80	187.49	380,602.66	258,736.20	-121,866.46	-32.02%	0.00	0.00%	0.30%	0.23%
NASDAQ INC CUSIP: 631103108 Symbol: NDAQ Initial purchase date: Nov 01, 2018	5,905.00	40.91	49.85	241,581.81	294,364.25	52,782.44	21.85%	5,196.40	1.77%	0.34%	0.26%
SEI INVESTMENTS CO CUSIP: 784117103 Symbol: SEIC Initial purchase date: Jun 09, 2014	3,482.00	58.91	59.62	205,124.68	207,596.84	2,472.16	1.21%	2,994.52	1.44%	0.24%	0.19%
VANGUARD MID-CAP ETF CUSIP: 922908629 Symbol: VO Initial purchase date: Aug 12, 2021 Client investment: \$5,428,449.07 Reinvested dividends: \$109,317.28 Investment return: \$-411,222.83 (-7.58%)	22,789.00	243.00	220.16	5,537,766.35	5,017,226.24	-520,540.11	-9.40%	79,752.38	1.59%	5.87%	4.47%
YUM! BRANDS INC CUSIP: 988498101 Symbol: YUM Initial purchase date: Oct 07, 2015	1,602.00	81.34	138.55	130,313.03	221,957.10	91,644.07	70.33%	3,876.84	1.75%	0.26%	0.20%
Total Core				\$6,985,975.72	\$6,586,945.17	\$-399,030.55	-5.71%	\$101,218.18	1.54%	7.71%	5.87%

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Growth											
BLOCK INC CL A CUSIP: 852234103 Symbol: SQ Initial purchase date: Mar 16, 2022	2,933.00	105.36	66.57	309,021.75	195,249.81	-113,771.94	-36.82%	0.00	0.00%	0.23%	0.17%
FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS Initial purchase date: Jan 03, 2017	599.00	208.22	400.65	124,721.77	239,989.35	115,267.58	92.42%	2,348.08	0.98%	0.28%	0.21%
MFS MID CAP GROWTH FUND CLASS R6 CUSIP: 552987554 Symbol: OTCKX Initial purchase date: Nov 11, 2020 Client investment: \$4,028,245.95 Reinvested dividends: \$200,029.71 Investment return: \$55,811.65 (1.39%)	150,094.00	28.17	27.21	4,228,275.66	4,084,057.60	-144,218.06	-3.41%	0.00	0.00%	4.78%	3.64%
Total Growth				\$4,662,019.18	\$4,519,296.76	\$-142,722.42	-3.06%	\$2,348.09	0.05%	5.29%	4.03%
Value											
JOHN HANCOCK DISCIPLINED VALUE MID CAP FUND CLASS I CUSIP: 47803W406 Symbol: JVMIX Initial purchase date: May 10, 2017 Client investment: \$2,339,431.53 Reinvested dividends: \$1,359,883.13 Investment return: \$2,080,365.20 (88.93%)	168,309.09	21.98	26.26	3,699,314.66	4,419,796.73	720,482.07	19.48%	42,474.48	0.96%	5.17%	3.94%
Total Value				\$3,699,314.66	\$4,419,796.73	\$720,482.07	19.48%	\$42,474.48	0.96%	5.17%	3.94%
Total Mid Cap				\$15,347,309.56	\$15,526,038.66	\$178,729.10	1.16%	\$146,040.75	0.94%	18.17%	13.84%
Small Cap											
Core											
VANGUARD RUSSELL 2000 ETF CUSIP: 92206C664 Symbol: VTWO Initial purchase date: Aug 12, 2021 Client investment: \$4,192,857.30 Reinvested dividends: \$70,811.54 Investment return: \$-590,774.22 (-14.09%)	47,634.00	89.51	75.62	4,263,668.84	3,602,083.08	-661,585.76	-15.52%	54,945.82	1.53%	4.22%	3.21%
Total Core				\$4,263,668.84	\$3,602,083.08	\$-661,585.76	-15.52%	\$54,945.81	1.53%	4.22%	3.21%
Growth											

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Growth											
COLUMBIA SMALL CAP GROWTH FUND I CUSIP: 19765P596 Symbol: CMSCX Initial purchase date: Feb 10, 2022	144,799.69	24.82	21.99	3,594,308.40	3,184,145.14	-410,163.26	-11.41%	0.00	0.00%	3.73%	2.84%
Total Growth				\$3,594,308.40	\$3,184,145.14	-\$410,163.26	-11.41%	\$0.00	0.00%	3.73%	2.84%
Value											
MFS NEW DISCOVERY VALUE FUND CLASS R6 CUSIP: 552982696 Symbol: NDVVX Initial purchase date: Nov 08, 2017 Client investment: \$1,748,660.71 Reinvested dividends: \$1,125,532.38 Investment return: \$1,436,460.42 (82.15%)	181,799.15	15.81	17.52	2,874,193.09	3,185,121.13	310,928.04	10.82%	54,141.61	1.70%	3.73%	2.84%
Total Value				\$2,874,193.09	\$3,185,121.13	\$310,928.04	10.82%	\$54,141.61	1.70%	3.73%	2.84%
Total Small Cap				\$10,732,170.33	\$9,971,349.34	-\$760,820.99	-7.09%	\$109,087.42	1.09%	11.67%	8.89%
Total US				\$58,635,836.31	\$66,053,494.09	\$7,417,657.78	12.65%	\$848,563.77	1.28%	77.29%	58.89%
Global											
Growth											
AMER FUNDS SMALLCAP WORLD FUND CLASS F2 CUSIP: 831681820 Symbol: SMCFX Initial purchase date: Jun 06, 2014 Client investment: \$1,032,542.64 Reinvested dividends: \$1,258,120.56 Investment return: \$1,879,188.11 (182%)	45,038.37	50.86	64.65	2,290,663.20	2,911,730.75	621,067.55	27.11%	5,454.15	0.19%	3.41%	2.60%
Total Growth				\$2,290,663.20	\$2,911,730.75	\$621,067.55	27.11%	\$5,454.15	0.19%	3.41%	2.60%
Total Global				\$2,290,663.20	\$2,911,730.75	\$621,067.55	27.11%	\$5,454.15	0.19%	3.41%	2.60%
Total Global				\$2,290,663.20	\$2,911,730.75	\$621,067.55	27.11%	\$5,454.15	0.19%	3.41%	2.60%

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
International Core											
ALIBABA GROUP HLDG LTD SPON ADR CUSIP: 01609W102 Symbol: BABA Initial purchase date: Nov 16, 2018	1,925.00	164.77	83.35	317,181.65	160,448.75	-156,732.90	-49.41%	0.00	0.00%	0.19%	0.14%
Total Core				\$317,181.65	\$160,448.75	-\$156,732.90	-49.41%	\$0.00	0.00%	0.19%	0.14%
Total International				\$317,181.65	\$160,448.75	-\$156,732.90	-49.41%	\$0.00	0.00%	0.19%	0.14%
Developed Markets Core											
AON PLC CL A CUSIP: G0403H108 Symbol: AON Initial purchase date: Nov 01, 2018	1,703.00	191.05	345.20	325,354.29	587,875.60	262,521.31	80.69%	4,189.38	0.71%	0.69%	0.52%
CHUBB LTD CHF CUSIP: H1467J104 Symbol: CB Initial purchase date: Nov 01, 2018	1,964.00	144.39	192.56	283,578.72	378,187.84	94,609.12	33.36%	6,756.16	1.79%	0.44%	0.34%
DIAGEO PLC NEW GB SPON ADR CUSIP: 25243Q205 Symbol: DEO Initial purchase date: May 06, 2020	1,959.00	159.51	173.48	312,474.96	339,847.32	27,372.36	8.76%	7,091.38	2.09%	0.40%	0.30%
EATON CORP PLC CUSIP: G29183103 Symbol: ETN Initial purchase date: Aug 20, 2019	1,312.00	104.70	201.10	137,363.31	263,843.20	126,479.89	92.08%	4,513.28	1.71%	0.31%	0.24%
JOHNSON CTLS INTL PLC CUSIP: G51502105 Symbol: JCI Initial purchase date: Jun 29, 2022	2,757.00	52.01	68.14	143,379.48	187,861.98	44,482.50	31.02%	4,080.36	2.17%	0.22%	0.17%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR CUSIP: 641069406 Symbol: NSRGY Initial purchase date: Nov 01, 2018	3,660.00	100.79	120.35	368,906.42	440,481.00	71,574.58	19.40%	10,198.15	2.32%	0.52%	0.39%
NOVARTIS AG SPON ADR CUSIP: 66987V109 Symbol: NVS Initial purchase date: Dec 01, 2020	2,306.00	90.12	100.91	207,822.37	232,698.46	24,876.09	11.97%	5,244.20	2.25%	0.27%	0.21%
NXP SEMICONDUCTORS N V COM EUR CUSIP: N6596X109 Symbol: NXPI Initial purchase date: Feb 12, 2020	1,570.00	166.80	204.68	261,881.15	321,347.60	59,466.45	22.71%	6,367.92	1.98%	0.38%	0.29%

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
Core											
ROCHE HLDG LTD SPONS ADR SWITZ ADR CUSIP: 771195104 Symbol: RHHBY Initial purchase date: Oct 03, 2019	5,253.00	39.32	38.20	206,537.52	200,664.60	-5,872.92	-2.84%	4,210.94	2.10%	0.23%	0.18%
VANGUARD FTSE DEVELOPED MKT ETF CUSIP: 921943858 Symbol: VEA Initial purchase date: Aug 12, 2021 Client investment: \$2,352,678.13 Reinvested dividends: \$83,286.76 Investment return: \$-195,656.51 (-8.32%)	46,709.00	52.15	46.18	2,435,964.89	2,157,021.62	-278,943.27	-11.45%	56,083.50	2.60%	2.52%	1.92%
Total Core				\$4,683,263.11	\$5,109,829.22	\$426,566.11	9.11%	\$108,735.27	2.13%	5.98%	4.56%
Growth											
CLEARBRIDGE INTERNATIONAL GROWTH FUND CLASS I CUSIP: 524686524 Symbol: LMGNX Initial purchase date: Aug 12, 2020 Client investment: \$2,482,052.91 Reinvested dividends: \$92,608.30 Investment return: \$186,235.49 (7.5%)	44,023.90	58.48	60.61	2,574,661.21	2,668,288.40	93,627.19	3.64%	17,773.28	0.67%	3.12%	2.38%
MFS INTERNATIONAL INTRINSIC VALUE FUND-R6 CUSIP: 552746349 Symbol: MINJX Initial purchase date: May 01, 2014 Client investment: \$1,460,524.36 Reinvested dividends: \$1,060,986.07 Investment return: \$1,256,959.77 (86.06%)	67,565.49	37.32	40.22	2,521,510.43	2,717,484.13	195,973.70	7.77%	31,312.55	1.15%	3.18%	2.42%
NOVO NORDISK ADR DENMARK ADR CUSIP: 670100205 Symbol: NVO Initial purchase date: Nov 16, 2018	1,720.00	45.51	161.83	78,274.78	278,347.60	200,072.82	255.60%	2,156.15	0.77%	0.33%	0.25%
SHOPIFY INC CL A CUSIP: 82509L107 Symbol: SHOP Initial purchase date: Mar 16, 2022	5,381.00	60.13	64.60	323,579.89	347,612.60	24,032.71	7.43%	0.00	0.00%	0.41%	0.31%
Total Growth				\$5,498,026.31	\$6,011,732.73	\$513,706.42	9.34%	\$51,241.99	0.85%	7.03%	5.36%
Total Developed Markets				\$10,181,289.42	\$11,121,561.95	\$940,272.53	9.24%	\$159,977.26	1.44%	13.01%	9.92%

Portfolio holdings - as of June 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
Emerging Markets											
Growth											
AMER FUNDS NEW WORLD FUND CLASS F2	70,324.65	58.73	74.10	4,130,329.76	5,211,056.71	1,080,726.95	26.17%	56,175.33	1.08%	6.10%	4.65%
CUSIP: 649280823 Symbol: NFFFX											
Initial purchase date: Nov 12, 2015											
Client investment: \$3,266,868.31											
Reinvested dividends: \$863,461.45											
Investment return: \$1,944,188.40 (59.51%)											
Total Growth				\$4,130,329.76	\$5,211,056.71	\$1,080,726.95	26.17%	\$56,175.33	1.08%	6.10%	4.65%
Total Emerging Markets				\$4,130,329.76	\$5,211,056.71	\$1,080,726.95	26.17%	\$56,175.33	1.08%	6.10%	4.65%
Total International				\$14,628,800.83	\$16,493,067.41	\$1,864,266.58	12.74%	\$216,152.59	1.31%	19.30%	14.70%
Total Equity				\$75,555,300.34	\$85,458,292.25	\$9,902,991.91	13.11%	\$1,070,170.51	1.25%	100.00%	76.19%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$104,706,578.97	\$112,168,381.53	\$7,461,802.56	7.13%	\$2,256,928.91	2.01%	100%	100%
Total accrued interest (included in market values): \$159,169.12											

Additional information about your portfolio

as of June 30, 2023

Benchmark composition

Consolidated

Blended Index

Start - Current: 30% BBG Agg Bond; 70% MSCI AC World - NR

Blended Index 2

Start - Current: 70% S&P 500; 30% BBG US Gvt/Credit



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 weights 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 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 maybe 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 it's 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



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

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 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.

Beta: A measure of sensitivity of a portfolio of equities in relation to market movements. Beta measures the covariance of a portfolio in relation to the rest of the

stock market as measured by a benchmark index. A portfolio with a higher beta would be expected to rise and fall further than the market. A portfolio with a low beta (less than 1) indicates that it would be expected to rise and fall less than the market.

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 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



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

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. 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.

Research Rating: UBS CIO GWM Research is produced by UBS Global Wealth Management (a UBS business group that includes, among others, UBS Financial Services Inc. and UBS International, Inc.) and UBS Investment Research is produced by UBS Investment Bank. Both sources of information are independent of one another and reflect the different assumptions, views and analytical methods of the analysts who prepared them, there may exist a difference of opinions between the two sources. For more information about each research source, please go to UBS Online Services or ask your Financial Advisor.

UBS CIO Global Wealth Management Rating Under Review The CIO GWM Relative Sector Rating for this stock has been placed Under Review by the analyst.

UBS Investment Research Rating: Rating Exception Recommendation and price target information temporarily suspended due to restriction or pending review. **Rating Exception** The rating for this stock may have been placed Under Review by the analyst, or may have an exception to the core rating bands. For further information, please refer to the "Research Rating Exceptions" daily report or contact your financial advisor or representative.

Your Portfolio Manager uses a variety of research sources in making its investment decisions for your account, including research issued by the Firm, UBS affiliates and independent sources. Your Portfolio Manager is not required to follow the Firm or UBS issued research and may, in its discretion, take positions for your account that contradict the research issued by UBS and its affiliates.

UBS CIO Global Wealth Management: Opinions may differ or be contrary to those expressed by other business areas or groups of UBS AG, its subsidiaries and affiliates. UBS Chief Investment Office Wealth Management (UBS CIO GWM) is written by UBS Global Wealth Management (a UBS business group that includes, among others, UBS Financial Services Inc. and UBS International, Inc.). UBS Investment Research is written by UBS Investment Bank. The research process of UBS CIO GWM is independent of UBS Investment Research. As a consequence research methodologies applied and assumptions made by UBS CIO GWM and UBS Investment Research may differ, for example, in terms of investment horizon, model assumptions, and valuation methods. Therefore investment recommendations independently provided by the two UBS research organizations can be different.

Your Portfolio Manager uses a variety of research sources in making its investment decisions for your account, including research issued by the Firm, UBS affiliates and independent sources. Your Portfolio

Manager is not required to follow the Firm or UBS issued research and may, in its discretion, take positions for your account that contradict the research issued by UBS and its affiliates.

There are two sources of UBS research. Reports from the first source, UBS CIO Global Wealth Management, are designed for individual investors and are produced by UBS Wealth Management Americas (which includes UBS Financial Services Inc. and UBS International, Inc.). The second research source is UBS Investment Research, and its reports are produced by UBS Investment Bank, whose primary business focus is institutional investors. The two sources operate independently and may therefore have different recommendations.

The various research content provided does not take into account the unique investment objectives, financial situation or particular needs of any specific individual investor. If you have any questions, please consult your Financial Advisor.

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.

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.

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.



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

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.

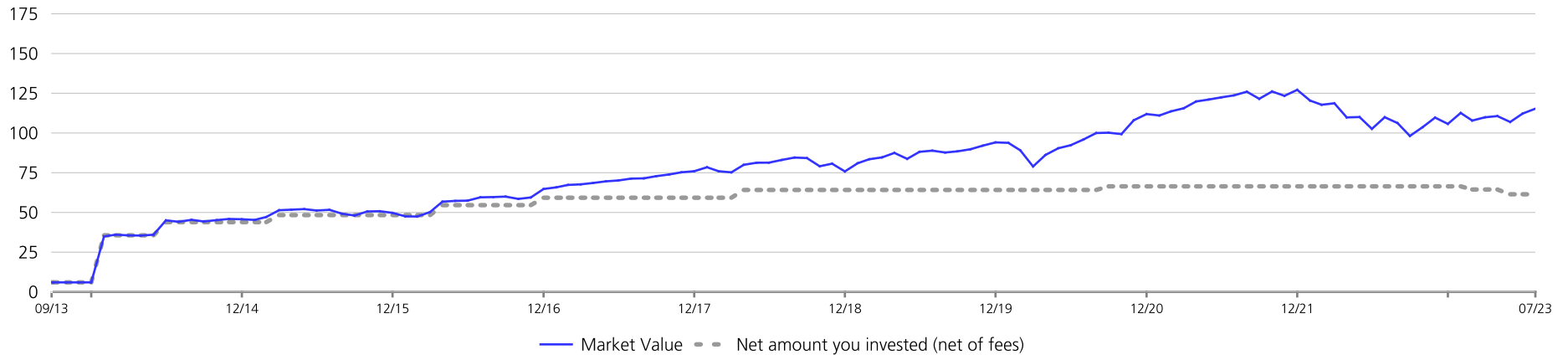
Important information about brokerage and advisory services. As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. 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.

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Sources of portfolio value

as of July 31, 2023

\$ Millions



	MTD 06/30/2023 to 07/31/2023	YTD 12/31/2022 to 07/31/2023	1 Year 07/31/2022 to 07/31/2023	3 Years 07/31/2020 to 07/31/2023	5 Years 07/31/2018 to 07/31/2023	7 Years 07/31/2016 to 07/31/2023	ITD 09/26/2013 to 07/31/2023
Opening value	112,201,763.02	105,727,812.12	109,910,277.78	95,908,563.90	83,040,793.28	59,523,430.06	6,015,933.42
Net deposits/withdrawals	-79,602.13	-5,225,914.52	-5,291,338.95	-3,716,739.37	-4,357,415.62	4,734,258.85	53,004,611.96
Div./interest income	144,697.51	1,016,612.97	2,804,792.16	9,706,091.89	14,955,201.14	19,042,812.73	22,889,060.96
Change in accr. interest	3,642.07	35,423.69	22,526.73	17,300.13	34,454.19	79,372.77	162,811.19
Change in value	3,041,842.44	13,758,408.64	7,866,085.19	13,397,126.35	21,639,309.92	31,932,468.50	33,239,925.38
Closing value	115,312,342.91	115,312,342.91	115,312,342.91	115,312,342.91	115,312,342.91	115,312,342.91	115,312,342.91
Gross Time-weighted ROR	2.84	14.38	10.10	7.43	7.60	8.46	7.10
Net Time-weighted ROR	2.77	14.15	9.80	7.12	7.25	8.11	6.77

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

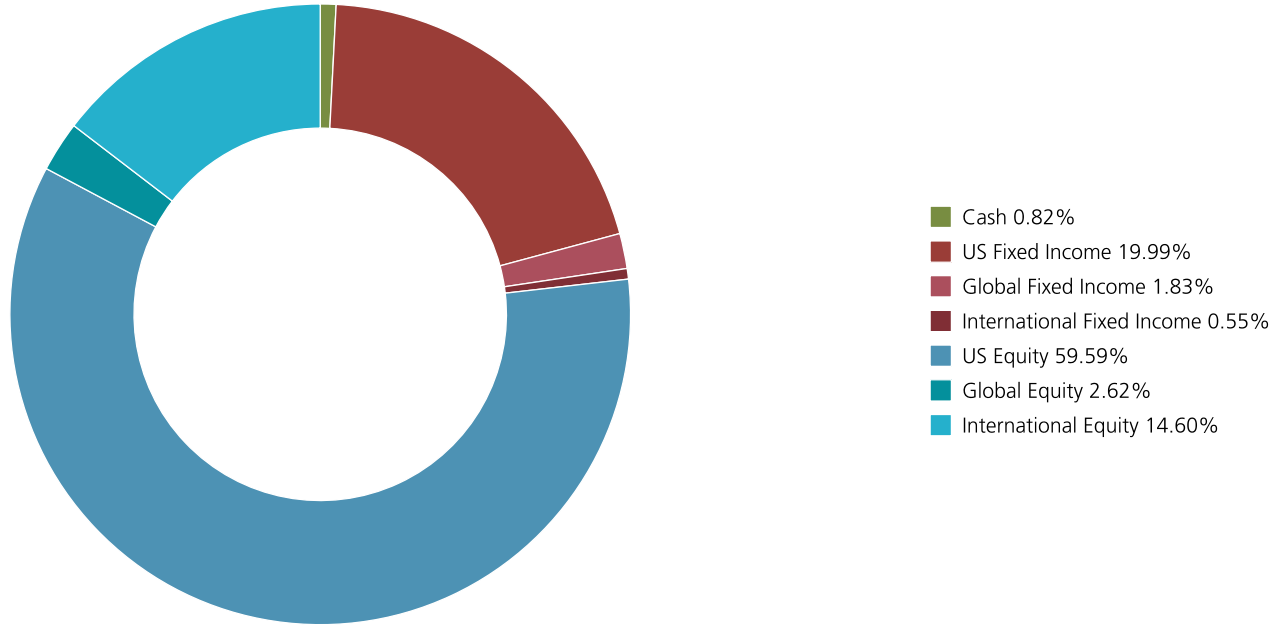
Benchmarks - Annualized time-weighted returns

Consolidated Blended Index	2.54	13.11	7.96	5.95	6.23	7.14	6.46
Consolidated Blended Index 2	2.23	14.85	8.24	8.10	9.06	9.57	9.53
US Treasury Bill - 3 Mos	0.44	2.78	4.09	1.45	1.59	1.40	1.02
BBG Agg Bond	-0.07	2.02	-3.37	-4.46	0.75	0.34	1.48
S&P 500	3.21	20.65	13.02	13.72	12.19	13.30	12.73

Consolidated Blended Index:Start - Current: 30% BBG Agg Bond; 70% MSCI AC World - NR **Consolidated Blended Index 2:Start - Current:** 70% S&P 500; 30% BBG US Gvt/Credit
Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Asset allocation review

as of July 31, 2023



Asset allocation review - as of July 31, 2023 (continued)

	Market value (\$)	% of Portfolio
Cash	944,921.47	0.82
Cash	944,921.47	0.82
US	944,921.47	0.82
US Cash	944,921.47	0.82
Fixed Income	25,787,761.76	22.36
US	23,046,186.95	19.99
US Fixed Income	3,330,607.60	2.89
Other	3,330,607.60	2.89
Government	1,989,126.43	1.72
Intermediate	395,864.75	0.34
Long	1,593,261.68	1.38
Corporate IG Credit	13,999,072.82	12.14
Short	4,089,047.80	3.55
Intermediate	8,736,127.06	7.58
Long	1,173,897.96	1.02
Corporate High Yield	3,727,380.10	3.23
Corporate High Yield	3,727,380.10	3.23
Global	2,105,150.40	1.83
Global	2,105,150.40	1.83
Global	2,105,150.40	1.83
International	636,424.41	0.55
Developed Markets	636,424.41	0.55
Developed Markets	636,424.41	0.55
Equity	88,579,659.68	76.82
US	68,725,139.09	59.60
Large Cap	42,273,267.33	36.66
Core	24,084,511.61	20.89
Growth	11,171,614.25	9.69
Value	7,017,141.47	6.09
Mid Cap	16,045,569.70	13.91
Core	6,550,533.99	5.68
Growth	4,646,882.41	4.03
Value	4,848,153.29	4.20
Small Cap	10,406,302.06	9.02
Core	3,825,486.54	3.32
Growth	3,281,160.93	2.85
Value	3,299,654.59	2.86

	Market value (\$)	% of Portfolio
Equity		
Global	3,016,670.16	2.62
Global	3,016,670.16	2.62
Growth	3,016,670.16	2.62
International	16,837,850.44	14.60
International	196,658.00	0.17
Core	196,658.00	0.17
Developed Markets	11,238,149.42	9.75
Core	5,104,214.50	4.43
Growth	6,133,934.92	5.32
Emerging Markets	5,403,043.01	4.69
Growth	5,403,043.01	4.69
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$115,312,342.91	100%

Balanced mutual funds are allocated in the 'Other' category

Equity sector analysis

as of July 31, 2023

Summary of equity sector analysis compared to S&P 500 index

	Actual %	Model %	Value of equity (\$)	Model value (\$)	Gap (\$)	Actual (%)	Model (%)	Gap (%)
Communication Services	7.52%	8.92%	6,535,226.85	7,755,401.13	-1,220,174.28	7.52%	8.92%	-1.40%
Consumer Discretionary	11.05%	11.08%	9,610,254.98	9,633,390.65	-23,135.67	11.05%	11.08%	-0.03%
Consumer Staples	5.63%	7.13%	4,894,664.95	6,199,104.27	-1,304,439.32	5.63%	7.13%	-1.50%
Energy	3.71%	4.21%	3,222,393.87	3,660,340.67	-437,946.80	3.71%	4.21%	-0.50%
Financials	15.00%	12.18%	13,043,450.74	10,589,774.19	2,453,676.55	15.00%	12.18%	2.82%
Health Care	13.80%	12.95%	11,995,914.32	11,259,242.68	736,671.64	13.80%	12.95%	0.85%
Industrials	14.51%	8.45%	12,611,833.66	7,346,764.53	5,265,069.13	14.51%	8.45%	6.06%
Information Technology	19.25%	27.70%	16,740,829.57	24,083,476.61	-7,342,647.04	19.25%	27.70%	-8.45%
Materials	3.58%	2.46%	3,116,047.00	2,138,821.39	977,225.61	3.58%	2.46%	1.12%
Real Estate	2.83%	2.42%	2,459,372.26	2,104,043.81	355,328.45	2.83%	2.42%	0.41%
Utilities	3.12%	2.50%	2,713,970.69	2,173,598.97	540,371.72	3.12%	2.50%	0.62%
Total classified equity			\$86,943,958.89					
Unclassified Securities			\$0.00					

Rounding calculation may affect totals.

Equity sector analysis - as of July 31, 2023 (continued)

Detail of equity sector analysis

	Number of shares	Price on 07/31/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Communication Services					
ALPHABET INC CL A CUSIP: 02079K305 Symbol: GOOGL	4,187.00	132.72	555,698.64 0.64%	Bellwether	Neutral
ALPHABET INC CL C CUSIP: 02079K107 Symbol: GOOG	3,678.00	133.11	489,578.58 0.56%	Bellwether	Neutral
COMCAST CORP NEW CL A CUSIP: 20030N101 Symbol: CMCSA	15,219.00	45.26	688,811.94 0.79%	Bellwether	Neutral
META PLATFORMS INC CL A CUSIP: 30303M102 Symbol: META	4,330.00	318.60	1,379,538.00 1.59%	Most Preferred	Buy
NETFLIX INC CUSIP: 64110L106 Symbol: NFLX	1,657.00	438.97	727,373.29 0.84%	Bellwether	Buy
WALT DISNEY CO (HOLDING CO) DISNEY COM CUSIP: 254687106 Symbol: DIS	4,584.00	88.89	407,471.76 0.47%	Bellwether	Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			2,286,754.64 2.63%		
Total Communication Services			\$6,535,226.85 7.52%		
Consumer Discretionary					
ALIBABA GROUP HLDG LTD SPON ADR CUSIP: 01609W102 Symbol: BABA	1,925.00	102.16	196,658.00 0.23%		Buy
AMAZON.COM INC CUSIP: 023135106 Symbol: AMZN	6,608.00	133.68	883,357.44 1.02%	Most Preferred	Buy
LOWES COMPANIES INC CUSIP: 548661107 Symbol: LOW	1,698.00	234.27	397,790.46 0.46%	Bellwether	Buy
MARRIOTT INTL INC NEW CL A CUSIP: 571903202 Symbol: MAR	1,186.00	201.81	239,346.66 0.28%	Bellwether	Neutral
STARBUCKS CORP CUSIP: 855244109 Symbol: SBUX	3,259.00	101.57	331,016.63 0.38%	Most Preferred	Neutral
TESLA INC CUSIP: 88160R101 Symbol: TSLA	3,829.00	267.43	1,023,989.47 1.18%	Bellwether	Neutral (Rating Exception)
YUM CHINA HLDGS INC CUSIP: 98850P109 Symbol: YUMC	1,838.00	61.02	112,154.76 0.13%		Buy
YUM! BRANDS INC CUSIP: 988498101 Symbol: YUM	1,602.00	137.67	220,547.34 0.23%	Most Preferred	Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			6,205,394.22 7.14%		
Total Consumer Discretionary			\$9,610,254.98 11.05%		

Equity sector analysis - as of July 31, 2023 (continued)

	Number of shares	Price on 07/31/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Consumer Staples					
DIAGEO PLC NEW GB SPON ADR CUSIP: 25243Q205 Symbol: DEO	1,959.00	175.94	344,666.46 0.40%		
MONSTER BEVERAGE CORP NEW COM CUSIP: 61174X109 Symbol: MNST	9,654.00	57.49	555,008.46 0.64%		Neutral
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR CUSIP: 641069406 Symbol: NSRGY	3,660.00	122.90	449,814.00 0.52%		
PEPSICO INC CUSIP: 713448108 Symbol: PEP	1,178.00	187.46	220,827.88 0.25%	Not Rated	Buy
TARGET CORP CUSIP: 87612E106 Symbol: TGT	2,897.00	136.47	395,353.59 0.45%		Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			2,928,994.56 3.37%		
Total Consumer Staples			\$4,894,664.95 5.63%		
Energy					
CONOCOPHILLIPS CUSIP: 20825C104 Symbol: COP	5,640.00	117.72	663,940.80 0.76%	Most Preferred	Buy (Rating Exception)
PIONEER NAT RES CO CUSIP: 723787107 Symbol: PXD	1,307.00	225.67	294,950.69 0.35%	Most Preferred	Neutral (Rating Exception)
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			2,263,502.38 2.60%		
Total Energy			\$3,222,393.87 3.71%		
Financials					
AMER EXPRESS CO CUSIP: 025816109 Symbol: AXP	2,617.00	168.88	441,958.96 0.51%	Bellwether	Neutral (Rating Exception)
AON PLC CL A CUSIP: G0403H108 Symbol: AON	1,703.00	318.50	542,405.50 0.62%		Neutral
BLOCK INC CL A CUSIP: 852234103 Symbol: SQ	2,933.00	80.53	236,194.49 0.27%		Buy
CHUBB LTD CHF CUSIP: H1467J104 Symbol: CB	1,964.00	204.41	401,461.24 0.46%	Bellwether	Neutral
CITIGROUP INC CUSIP: 172967424 Symbol: C	5,365.00	47.66	255,695.90 0.29%	Bellwether	Neutral
FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS	599.00	435.04	260,588.96 0.30%		Neutral
JPMORGAN CHASE & CO CUSIP: 46625H100 Symbol: JPM	4,985.00	157.96	787,430.60 0.91%	Bellwether	Buy
KKR & CO INC CL A CUSIP: 48251W104 Symbol: KKR	4,590.00	59.38	272,554.20 0.31%		

Equity sector analysis - as of July 31, 2023 (continued)

	Number of shares	Price on 07/31/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Financials					
MARSH & MCLENNAN COS INC CUSIP: 571748102 Symbol: MMC	2,094.00	188.42	394,551.48 0.45%	Most Preferred	Buy
MORGAN STANLEY CUSIP: 617446448 Symbol: MS	4,610.00	91.56	422,091.60 0.49%	Bellwether	Buy
NASDAQ INC CUSIP: 631103108 Symbol: NDAQ	5,905.00	50.49	298,143.45 0.34%		Neutral
PAYPAL HOLDINGS INC CUSIP: 70450Y103 Symbol: PYPL	2,665.00	75.82	202,060.30 0.23%		Buy
PNC FINANCIAL SERVICES GROUP CUSIP: 693475105 Symbol: PNC	1,577.00	136.89	215,875.53 0.25%	Bellwether	Neutral
PROGRESSIVE CORP OHIO CUSIP: 743315103 Symbol: PGR	3,402.00	125.98	428,583.96 0.49%		Neutral
SEI INVESTMENTS CO CUSIP: 784117103 Symbol: SEIC	3,482.00	62.99	219,331.18 0.25%		
VISA INC CL A CUSIP: 92826C839 Symbol: V	3,881.00	237.73	922,630.13 1.08%	Most Preferred	Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			6,741,893.26 7.75%		
Total Financials			\$13,043,450.74 15.00%		
Health Care					
BOSTON SCIENTIFIC CORP CUSIP: 101137107 Symbol: BSX	3,281.00	51.85	170,119.85 0.20%	Most Preferred	Buy
ILLUMINA INC CUSIP: 452327109 Symbol: ILMN	1,470.00	192.15	282,460.50 0.32%		Neutral
INTUITIVE SURGICAL INC CUSIP: 46120E602 Symbol: ISRG	663.00	324.40	215,077.20 0.25%		Neutral
JOHNSON & JOHNSON COM CUSIP: 478160104 Symbol: JNJ	3,140.00	167.53	526,044.20 0.61%	Most Preferred	Neutral
MCKESSON CORP CUSIP: 58155Q103 Symbol: MCK	1,176.00	402.40	473,222.40 0.54%		Buy
MERCK & CO INC COM CUSIP: 58933Y105 Symbol: MRK	3,415.00	106.65	364,209.75 0.42%	Most Preferred	Neutral
NOVARTIS AG SPON ADR CUSIP: 66987V109 Symbol: NVS	2,306.00	104.90	241,899.40 0.28%		
NOVO NORDISK ADR DENMARK ADR CUSIP: 670100205 Symbol: NVO	1,720.00	161.10	277,092.00 0.32%		
PFIZER INC CUSIP: 717081103 Symbol: PFE	13,259.00	36.06	478,119.54 0.55%	Bellwether	Neutral
REGENERON PHARMACEUTICALS INC CUSIP: 75886F107 Symbol: REGN	463.00	741.91	343,504.33 0.40%		Buy

Equity sector analysis - as of July 31, 2023 (continued)

	Number of shares	Price on 07/31/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Health Care					
ROCHE HLDG LTD SPONS ADR SWITZ ADR CUSIP: 771195104 Symbol: RHHBY	5,253.00	38.70	203,291.10 0.23%		
THE CIGNA GROUP \$0.04 CUSIP: 125523100 Symbol: CI	2,362.00	295.10	697,026.20 0.80%	Bellwether	Buy
THERMO FISHER SCIENTIFIC INC CUSIP: 883556102 Symbol: TMO	894.00	548.66	490,502.04 0.56%	Most Preferred	Buy
VERTEX PHARMACEUTICAL INC CUSIP: 92532F100 Symbol: VRTX	1,228.00	352.34	432,673.52 0.50%		Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			6,800,672.29 7.82%		
Total Healthcare			\$11,995,914.32 13.80%		
Industrials					
BOEING COMPANY CUSIP: 097023105 Symbol: BA	4,017.00	238.85	959,460.45 1.10%	Bellwether	Not Rated
DEERE AND CO CUSIP: 244199105 Symbol: DE	282.00	429.60	121,147.20 0.14%	Bellwether	Neutral
EATON CORP PLC CUSIP: G29183103 Symbol: ETN	1,312.00	205.32	269,379.84 0.31%		Buy
EXPEDITORS INTL WASH INC CUSIP: 302130109 Symbol: EXPD	2,294.00	127.30	292,026.20 0.34%		Sell
GENL DYNAMICS CORP CUSIP: 369550108 Symbol: GD	1,837.00	223.58	410,716.46 0.47%	Not Rated	Not Rated
HONEYWELL INTL INC CUSIP: 438516106 Symbol: HON	2,224.00	194.13	431,745.12 0.50%	Bellwether	Sell
ILLINOIS TOOL WORKS INC CUSIP: 452308109 Symbol: ITW	1,439.00	263.32	378,917.48 0.44%		Neutral
JOHNSON CTLS INTL PLC CUSIP: G51502105 Symbol: JCI	2,757.00	69.55	191,749.35 0.22%	Most Preferred	Buy
NORTHROP GRUMMAN CORP CUSIP: 666807102 Symbol: NOC	786.00	445.00	349,770.00 0.40%	Bellwether	Not Rated
UNION PACIFIC CORP CUSIP: 907818108 Symbol: UNP	2,487.00	232.02	577,033.74 0.66%	Most Preferred	Neutral
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			8,629,887.82 9.93%		
Total Industrials			\$12,611,833.66 14.51%		

Equity sector analysis - as of July 31, 2023 (continued)

	Number of shares	Price on 07/31/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Information Technology					
ACCENTURE PLC IRELAND CL A CUSIP: G1151C101 Symbol: ACN	1,307.00	316.35	413,469.45 0.48%	Bellwether	Neutral
AUTODESK INC CUSIP: 052769106 Symbol: ADSK	2,279.00	211.99	483,125.21 0.56%		
KLA CORP CUSIP: 482480100 Symbol: KLAC	523.00	513.95	268,795.85 0.31%		Neutral
MICROSOFT CORP CUSIP: 594918104 Symbol: MSFT	2,469.00	335.92	829,386.48 0.95%	Most Preferred	Buy
NVIDIA CORP CUSIP: 67066G104 Symbol: NVDA	2,922.00	467.29	1,365,421.38 1.57%	Bellwether	Buy
NXP SEMICONDUCTORS N V COM EUR CUSIP: N6596X109 Symbol: NXPI	1,053.00	222.98	234,797.94 0.27%		Neutral
ORACLE CORP CUSIP: 68389X105 Symbol: ORCL	6,989.00	117.23	819,320.47 0.94%	Most Preferred	Neutral
QUALCOMM INC CUSIP: 747525103 Symbol: QCOM	2,240.00	132.17	296,060.80 0.34%	Bellwether	Neutral
SALESFORCE, INC. CUSIP: 79466L302 Symbol: CRM	2,356.00	225.01	530,123.56 0.61%	Most Preferred	Neutral
SHOPIFY INC CL A CUSIP: 82509L107 Symbol: SHOP	5,381.00	67.58	363,647.98 0.42%		Neutral
TEXAS INSTRUMENTS CUSIP: 882508104 Symbol: TXN	2,873.00	180.00	517,140.00 0.59%	Bellwether	Neutral
WORKDAY INC CL A CUSIP: 98138H101 Symbol: WDAY	821.00	237.13	194,683.73 0.22%	Most Preferred	Neutral
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			10,424,856.72 11.99%		
Total Information Technology			\$16,740,829.57 19.25%		
Materials					
DUPONT DE NEMOURS INC CUSIP: 26614N102 Symbol: DD	4,328.00	77.63	335,982.64 0.39%	Bellwether	Not Rated
SHERWIN WILLIAMS CO CUSIP: 824348106 Symbol: SHW	918.00	276.50	253,827.00 0.28%	Most Preferred	Neutral
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			2,526,237.36 2.91%		
Total Materials			\$3,116,047.00 3.58%		

Equity sector analysis - as of July 31, 2023 (continued)

	Number of shares	Price on 07/31/2023 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Real Estate					
PROLOGIS INC COM			492,887.25	Most Preferred	Buy
CUSIP: 74340W103 Symbol: PLD	3,951.00	124.75	0.57%		
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			1,966,485.01 2.26%		
Total Real Estate			\$2,459,372.26 2.83%		
Utilities					
DOMINION ENERGY INC			372,493.80	Bellwether	Neutral
CUSIP: 25746U109 Symbol: D	6,956.00	53.55	0.43%		
DUKE ENERGY CORP NEW			468,661.72		Neutral
CUSIP: 26441C204 Symbol: DUK	5,006.00	93.62	0.54%		
SOUTHERN CO			454,584.56		Buy
CUSIP: 842587107 Symbol: SO	6,284.00	72.34	0.52%		
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			1,418,230.61 1.63%		
Total Utilities			\$2,713,970.69 3.12%		
Total classified equity			\$86,943,958.89		
Total equity			\$86,943,958.90		

Balanced mutual funds are allocated in the 'Other' category.

Rounding calculation may affect totals.

Blended investments included in this report

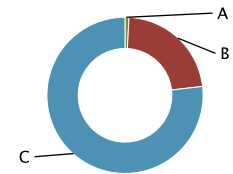
	Quantity	Price on 07/31/2023 (\$)	Market value on 07/31/2023 (\$)	Equity market value on 07/31/2023 (\$)	CIO GWM Recommendation	UBS Investment Research rating
AMER FUNDS NEW WORLD FUND CLASS F2 CUSIP: 649280823 Symbol: NFFFX (90.83% Equity)	70,324.65	76.83	5,403,043.01	4,907,583.47		
AMER FUNDS SMALLCAP WORLD FUND CLASS F2 CUSIP: 831681820 Symbol: SMCFX (91.98% Equity)	45,038.37	66.98	3,016,670.16	2,774,732.71		
CLEARBRIDGE INTERNATIONAL GROWTH FUND CLASS I CUSIP: 524686524 Symbol: LMGNX (97.04% Equity)	44,023.90	61.50	2,707,469.67	2,627,328.56		
COLUMBIA SMALL CAP GROWTH FUND I CUSIP: 19765P596 Symbol: CMSCX (96.17% Equity)	144,799.69	22.66	3,281,160.93	3,155,492.46		
JOHN HANCOCK DISCIPLINED VALUE MID CAP FUND CLASS I CUSIP: 47803W406 Symbol: JVMIX (97.82% Equity)	168,309.09	27.07	4,556,127.09	4,456,803.62		
MFS INTERNATIONAL INTRINSIC VALUE FUND-R6 CUSIP: 552746349 Symbol: MINJX (96.67% Equity)	67,565.49	41.23	2,785,725.28	2,692,960.63		
MFS MID CAP GROWTH FUND CLASS R6 CUSIP: 552987554 Symbol: OTCKX (97.14% Equity)	150,094.00	27.65	4,150,098.96	4,031,406.01		
MFS NEW DISCOVERY VALUE FUND CLASS R6 CUSIP: 552982696 Symbol: NDVVX (97.73% Equity)	181,799.15	18.15	3,299,654.59	3,224,752.35		
VANGUARD FTSE DEVELOPED MKT ETF CUSIP: 921943858 Symbol: VEA (97.79% Equity)	46,709.00	47.63	2,224,749.67	2,175,582.70		
VANGUARD MID-CAP ETF CUSIP: 922908629 Symbol: VO (99.3% Equity)	22,789.00	227.92	5,194,068.88	5,157,710.40		
VANGUARD RUSSELL 2000 ETF CUSIP: 92206C664 Symbol: VTWO (95.58% Equity)	47,634.00	80.31	3,825,486.54	3,656,400.03		
VANGUARD S&P 500 ETF CUSIP: 922908363 Symbol: VOO (99.61% Equity)	31,816.00	420.68	13,384,354.88	13,332,155.89		

Portfolio holdings

as of July 31, 2023

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 07/31/2023 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	944,921.47	944,921.47	0.00	0.00%	52,369.27	5.54%	0.82%
Cash	944,921.47	944,921.47	0.00	0.00%	52,369.27	5.54%	0.82%
US	944,921.47	944,921.47	0.00	0.00%	52,369.27	5.54%	0.82%
US Cash	944,921.47	944,921.47	0.00	0.00%	52,369.27	5.54%	0.82%
B Fixed Income	28,185,373.27	25,787,761.76	-2,397,611.51	-8.51%	1,141,549.64	4.43%	22.36%
US	25,269,493.51	23,046,186.95	-2,223,306.56	-8.80%	1,033,303.52	4.48%	19.99%
US Fixed Income	3,808,893.51	3,330,607.60	-478,285.91	-12.56%	194,482.91	5.84%	2.89%
Other	3,808,893.51	3,330,607.60	-478,285.91	-12.56%	194,482.91	5.84%	2.89%
Government	2,285,459.84	1,989,126.43	-296,333.41	-12.97%	72,781.85	3.66%	1.72%
Intermediate	410,667.17	395,864.75	-14,802.42	-3.60%	17,727.50	4.48%	0.34%
Long	1,874,792.67	1,593,261.68	-281,530.99	-15.02%	55,054.35	3.46%	1.38%
Corporate IG Credit	15,033,210.46	13,999,072.82	-1,034,137.64	-6.88%	531,878.64	3.80%	12.14%
Short	4,343,845.48	4,089,047.80	-254,797.68	-5.87%	140,095.47	3.43%	3.55%
Intermediate	9,469,881.59	8,736,127.06	-733,754.53	-7.75%	331,269.90	3.79%	7.58%
Long	1,219,483.39	1,173,897.96	-45,585.43	-3.74%	60,513.27	5.15%	1.02%
Corporate High Yield	4,141,929.70	3,727,380.10	-414,549.60	-10.01%	234,160.12	6.28%	3.23%
Corporate High Yield	4,141,929.70	3,727,380.10	-414,549.60	-10.01%	234,160.12	6.28%	3.23%
Global	2,248,810.88	2,105,150.40	-143,660.48	-6.39%	87,216.63	4.14%	1.83%
Global	2,248,810.88	2,105,150.40	-143,660.48	-6.39%	87,216.63	4.14%	1.83%
Global	2,248,810.88	2,105,150.40	-143,660.48	-6.39%	87,216.63	4.14%	1.83%
International	667,068.88	636,424.41	-30,644.47	-4.59%	21,029.49	3.30%	0.55%
Developed Markets	667,068.88	636,424.41	-30,644.47	-4.59%	21,029.49	3.30%	0.55%
Developed Markets	667,068.88	636,424.41	-30,644.47	-4.59%	21,029.49	3.30%	0.55%
C Equity	75,843,987.80	88,579,659.68	12,735,671.88	16.79%	1,078,501.70	1.22%	76.82%
US	58,993,669.37	68,725,139.09	9,731,469.72	16.50%	858,990.30	1.25%	59.60%
Large Cap	32,897,246.81	42,273,267.33	9,376,020.52	28.50%	603,862.13	1.43%	36.66%
Core	20,781,143.86	24,084,511.61	3,303,367.75	15.90%	328,259.09	1.36%	20.89%
Growth	6,094,153.31	11,171,614.25	5,077,460.94	83.32%	34,436.48	0.31%	9.69%
Value	6,021,949.64	7,017,141.47	995,191.83	16.53%	241,166.56	3.44%	6.09%
Mid Cap	15,364,252.23	16,045,569.70	681,317.47	4.43%	146,040.75	0.91%	13.91%
Core	6,835,872.03	6,550,533.99	-285,338.04	-4.17%	98,052.46	1.50%	5.68%
Growth	4,662,019.18	4,646,882.41	-15,136.77	-0.32%	2,348.09	0.05%	4.03%
Value	3,866,361.02	4,848,153.29	981,792.27	25.39%	45,640.20	0.94%	4.20%
Small Cap	10,732,170.33	10,406,302.06	-325,868.27	-3.04%	109,087.42	1.05%	9.02%
Core	4,263,668.84	3,825,486.54	-438,182.30	-10.28%	54,945.81	1.44%	3.32%
Growth	3,594,308.40	3,281,160.93	-313,147.47	-8.71%	0.00	0.00%	2.85%
Value	2,874,193.09	3,299,654.59	425,461.50	14.80%	54,141.61	1.64%	2.86%



Portfolio holdings - as of July 31, 2023 (continued)

	Cost basis (\$)	Value on 07/31/2023 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
Global	2,290,663.20	3,016,670.16	726,006.96	31.69%	5,454.15	0.18%	2.62%
Global	2,290,663.20	3,016,670.16	726,006.96	31.69%	5,454.15	0.18%	2.62%
Growth	2,290,663.20	3,016,670.16	726,006.96	31.69%	5,454.15	0.18%	2.62%
International	14,559,655.23	16,837,850.44	2,278,195.21	15.65%	214,057.25	1.27%	14.60%
International	317,181.65	196,658.00	-120,523.65	-38.00%	0.00	0.00%	0.17%
Core	317,181.65	196,658.00	-120,523.65	-38.00%	0.00	0.00%	0.17%
Developed Markets	10,112,143.82	11,238,149.42	1,126,005.60	11.14%	157,881.92	1.40%	9.75%
Core	4,614,117.51	5,104,214.50	490,096.99	10.62%	106,639.93	2.09%	4.43%
Growth	5,498,026.31	6,133,934.92	635,908.61	11.57%	51,241.99	0.84%	5.32%
Emerging Markets	4,130,329.76	5,403,043.01	1,272,713.25	30.81%	56,175.33	1.04%	4.69%
Growth	4,130,329.76	5,403,043.01	1,272,713.25	30.81%	56,175.33	1.04%	4.69%
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	\$104,974,282.54	\$115,312,342.91	\$10,338,060.37	9.85%	\$2,272,420.61	1.97%	100%

Balanced mutual funds are allocated in the 'Other' category

Portfolio holdings - as of July 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				\$104,974,282.54	\$115,312,342.91	\$10,338,060.37	9.85%	\$2,272,420.61	1.97%	100%	100%
Cash											
Cash											
US											
US Cash											
LIQUID ASSETS GOVT FUND	993,724.28	1.00	1.00	993,724.28	993,724.28	0.00	0.00%	52,369.27	5.27%	105.16%	0.86%
CUSIP: 90262Y307 Symbol: MMLIRA											
USD CASH	-48,802.81	2.00	1.00	-48,802.81	-48,802.81	0.00	0.00%	NA	NA	-5.16%	-0.04%
Total US Cash				\$944,921.47	\$944,921.47	\$0.00	0.00%	\$52,369.27	5.54%	100.00%	0.82%
Total US				\$944,921.47	\$944,921.47	\$0.00	0.00%	\$52,369.27	5.54%	100.00%	0.82%
Total Cash				\$944,921.47	\$944,921.47	\$0.00	0.00%	\$52,369.27	5.54%	100.00%	0.82%
Total Cash				\$944,921.47	\$944,921.47	\$0.00	0.00%	\$52,369.27	5.54%	100.00%	0.82%
Fixed Income											
US											
US Fixed Income											
Other											
LOOMIS SAYLES SECURITIZED ASSET	438,815.23	8.68	7.59	3,808,893.51	3,330,607.60	-478,285.91	-12.56%	194,482.91	5.84%	12.92%	2.89%
CUSIP: 543495741 Symbol: LSSAX											
Initial purchase date: Feb 18, 2022											
Client investment: \$3,563,793.75											
Reinvested dividends: \$245,099.76											
Investment return: \$-233,186.15 (-6.54%)											
Total Other				\$3,808,893.51	\$3,330,607.60	\$-478,285.91	-12.56%	\$194,482.91	5.84%	12.92%	2.89%
Total US Fixed Income				\$3,808,893.51	\$3,330,607.60	\$-478,285.91	-12.56%	\$194,482.91	5.84%	12.92%	2.89%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Government											
Intermediate											
FNMA - CALL BOND 06.625 % DUE 11/15/30 DTD 11/03/00 FC 05152001 CUSIP: 31359MGK3 Initial purchase date: Feb 18, 2022	148,000.00	124.12	114.91	183,694.72	172,142.66	-11,552.06	-6.29%	9,805.00	5.77%	0.67%	0.15%
US TSY NOTE 03.375 % DUE 05/15/33 DTD 05/15/23 FC 11/15/23 CUSIP: 91282CHC8 Initial purchase date: Jun 05, 2023	130,000.00	97.32	95.31	126,516.39	124,824.94	-1,691.45	-1.34%	4,387.50	3.54%	0.48%	0.11%
US TSY NOTE 03.500 % DUE 02/15/33 DTD 02/15/23 FC 08/15/23 CUSIP: 91282CGM7 Initial purchase date: May 01, 2023	101,000.00	99.46	96.31	100,456.06	98,897.15	-1,558.91	-1.55%	3,535.00	3.63%	0.38%	0.09%
Total Intermediate				\$410,667.17	\$395,864.75	\$-14,802.42	-3.60%	\$17,727.50	4.48%	1.54%	0.34%
Long											
FHLMC PL SD8236 03.5000 DUE 08/01/52 FACTOR 0.956054100000 CUSIP: 3132DWEH2 Initial purchase date: Sep 28, 2022	85,000.00	90.98	90.63	73,938.11	73,888.75	-49.36	-0.07%	2,844.26	3.86%	0.29%	0.06%
FNMA PL MA4598 02.5000 DUE 05/01/52 FACTOR 0.942668400000 CUSIP: 31418EDC1 Initial purchase date: Jun 15, 2022	94,000.00	87.45	84.30	77,492.92	74,884.42	-2,608.50	-3.37%	2,215.27	2.97%	0.29%	0.06%
FNMA PL MA4730 03.0000 DUE 09/01/52 FACTOR 0.964224600000 CUSIP: 31418EHG8 Initial purchase date: Sep 27, 2022	106,000.00	85.95	87.55	87,850.78	89,735.39	1,884.61	2.15%	3,066.23	3.43%	0.35%	0.08%
FNMA PL MA4782 03.5000 DUE 10/01/52 FACTOR 0.967527770000 CUSIP: 31418EJ43 Initial purchase date: Jun 21, 2023	57,000.00	91.46	90.64	50,439.85	50,147.43	-292.42	-0.58%	1,930.22	3.86%	0.19%	0.04%
GNMA PL MA8098M 03.0000 DUE 06/20/52 FACTOR 0.938905240000 CUSIP: 36179W7K8 Initial purchase date: Feb 08, 2023	65,000.00	91.27	89.04	55,698.33	54,490.21	-1,208.12	-2.17%	1,830.86	3.37%	0.21%	0.05%
UNITED STATES TREAS BOND 01.250 % DUE 05/15/50 DTD 05/15/20 FC 11/15/20 CUSIP: 912810SN9 Initial purchase date: Feb 18, 2022	64,000.00	74.46	54.38	47,655.92	34,969.95	-12,685.97	-26.62%	800.00	2.30%	0.14%	0.03%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Long											
UNITED STATES TREAS BOND 01.375 % DUE 08/15/50 DTD 08/15/20 FC 02/15/21 CUSIP: 912810SP4 Initial purchase date: Feb 18, 2022	142,000.00	76.43	56.23	108,537.33	80,743.37	-27,793.96	-25.61%	1,952.50	2.45%	0.31%	0.07%
UNITED STATES TREAS BOND 01.625 % DUE 11/15/50 DTD 11/15/20 FC 05/15/21 CUSIP: 912810SS8 Initial purchase date: Feb 18, 2022	203,000.00	81.69	60.09	165,839.38	122,681.05	-43,158.33	-26.02%	3,298.75	2.70%	0.48%	0.11%
UNITED STATES TREAS BOND 02.500 % DUE 02/15/45 DTD 02/15/15 FC 08/15/15 CUSIP: 912810RK6 Initial purchase date: Feb 18, 2022	92,000.00	97.78	75.43	89,957.87	70,453.98	-19,503.89	-21.68%	2,300.00	3.31%	0.27%	0.06%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16 CUSIP: 912810RS9 Initial purchase date: Feb 18, 2022	92,000.00	97.91	74.78	90,079.90	69,279.77	-20,800.13	-23.09%	2,300.00	3.34%	0.27%	0.06%
UNITED STATES TREAS BOND 02.750 % DUE 08/15/47 DTD 08/15/17 FC 02/15/18 CUSIP: 912810RY6 Initial purchase date: Feb 18, 2022	168,000.00	103.28	78.10	173,518.34	133,323.20	-40,195.14	-23.16%	4,620.00	3.52%	0.52%	0.12%
UNITED STATES TREAS BOND 02.875 % DUE 11/15/46 DTD 11/15/16 FC 05/15/17 CUSIP: 912810RU4 Initial purchase date: Feb 18, 2022	167,000.00	105.07	80.13	175,459.17	134,813.36	-40,645.81	-23.17%	4,801.25	3.59%	0.52%	0.12%
UNITED STATES TREAS BOND 03.000 % DUE 02/15/49 DTD 02/15/19 FC 08/15/19 CUSIP: 912810SF6 Initial purchase date: Feb 18, 2022	193,000.00	108.84	82.03	210,065.88	160,974.91	-49,090.97	-23.37%	5,790.00	3.66%	0.62%	0.14%
UNITED STATES TREAS BOND 03.000 % DUE 05/15/45 DTD 05/15/15 FC 11/15/15 CUSIP: 912810RM2 Initial purchase date: Feb 18, 2022	144,000.00	97.67	82.29	140,650.66	119,405.83	-21,244.83	-15.10%	4,320.00	3.65%	0.46%	0.10%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Long											
UNITED STATES TREAS BOND 03.625% DUE 02/15/53 DTD 02/15/23 FC 08/15/23 CUSIP: 912810TN8 Initial purchase date: Mar 27, 2023	96,000.00	97.23	93.08	93,339.05	90,950.68	-2,388.37	-2.56%	3,480.00	3.89%	0.35%	0.08%
UNITED STATES TREAS BOND 03.875% DUE 02/15/43 DTD 02/15/23 FC 08/15/23 CUSIP: 912810TQ1 Initial purchase date: May 26, 2023	129,000.00	97.14	95.41	125,310.32	125,365.98	55.66	0.04%	4,998.75	4.06%	0.49%	0.11%
UNITED STATES TREAS BOND 04.375% DUE 05/15/41 DTD 05/15/11 FC 11/15/11 CUSIP: 912810QQ4 Initial purchase date: May 16, 2023	103,000.00	105.79	103.12	108,958.86	107,153.39	-1,805.47	-1.66%	4,506.25	4.24%	0.42%	0.09%
Total Long				\$1,874,792.67	\$1,593,261.68	\$-281,530.99	-15.02%	\$55,054.35	3.46%	6.18%	1.38%
Total Government				\$2,285,459.84	\$1,989,126.43	\$-296,333.41	-12.97%	\$72,781.85	3.66%	7.71%	1.72%
Corporate IG Credit											
Short											
ABBVIE INC NTS B/E 03.600% 051425 DTD051415 FC111415 CALL@MW+25BP CUSIP: 00287YAQ2 Initial purchase date: Feb 18, 2022	106,000.00	102.10	96.87	108,231.06	103,499.46	-4,731.60	-4.37%	3,816.00	3.72%	0.40%	0.09%
AMGEN INC NTS B/E 03.625% 052224 DTD052214 FC112214 CALL@MW+20BP CUSIP: 031162BV1 Initial purchase date: Jan 04, 2017	325,000.00	103.75	98.32	337,173.80	321,811.07	-15,362.73	-4.56%	11,781.25	3.69%	1.25%	0.28%
CIGNA HLDG CO NTS B/E 04.125% 111525 DTD051519 CALL@MW+20BP CUSIP: 125523AG5 Initial purchase date: Sep 17, 2021	280,000.00	109.54	97.61	306,707.40	275,740.73	-30,966.67	-10.10%	11,550.00	4.23%	1.07%	0.24%
CVS CAREMARK CORP NTS 03.875% 072025 DTD072015 FC012016 CALL@MW+25BP CUSIP: 126650CL2 Initial purchase date: Aug 16, 2017	280,000.00	105.37	97.18	295,023.08	272,438.33	-22,584.75	-7.66%	10,850.00	3.99%	1.06%	0.24%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Short											
DUKE ENERGY CORP B/E 03.750% 041524 DTD040414 FC101514 CALL@MW+15BP CUSIP: 26441CAN5 Initial purchase date: Feb 18, 2022	86,000.00	103.23	98.72	88,776.08	85,844.48	-2,931.60	-3.30%	3,225.00	3.80%	0.33%	0.07%
ENERGY TRANSFER PARTNERS 04.050% 031525 DTD031215 FC091515 CALL@MW+30BP CUSIP: 29273RBDO Initial purchase date: Feb 18, 2022	95,000.00	103.04	97.39	97,891.60	93,970.20	-3,921.40	-4.01%	3,847.50	4.16%	0.36%	0.08%
ENTERGY CORP NTS B/E 00.900% 091525 DTD082620 FC031521 CALL@MW+12.50BP CUSIP: 29364GAM5 Initial purchase date: Feb 18, 2022	125,000.00	93.77	90.55	117,214.54	113,608.75	-3,605.79	-3.08%	1,125.00	0.99%	0.44%	0.10%
GENL MOTORS FINL CO INC 01.500% 061026 DTD061021 CALL@MW+15BP CUSIP: 37045XDK9 Initial purchase date: Jun 09, 2021	268,000.00	98.90	89.09	265,064.14	239,341.42	-25,722.72	-9.70%	4,020.00	1.68%	0.93%	0.21%
JPMORGAN CHASE & CO NTS 03.220% 030 CALL@MW+20BP FIX- TO-FLOATING CUSIP: 46647PAH9 Initial purchase date: Feb 18, 2022	87,000.00	101.76	98.43	88,527.72	86,800.48	-1,727.24	-1.95%	2,801.40	3.27%	0.34%	0.08%
KINDER MORGAN ENERGY 04.150% 020124 DTD080513 FC020114 CALL@MW+25BP CUSIP: 494550BS4 Initial purchase date: Feb 18, 2022	87,000.00	103.36	99.08	89,923.20	88,006.59	-1,916.61	-2.13%	3,610.50	4.19%	0.34%	0.08%
MCDONALD'S CORP B/E 03.700% 013026 DTD120915 FC073016 CALL@MW+25BP CUSIP: 58013MEY6 Initial purchase date: Jan 04, 2017	390,000.00	105.25	96.71	410,461.35	377,180.70	-33,280.65	-8.11%	14,430.00	3.83%	1.46%	0.33%
MORGAN STANLEY NTS B/E 4.679% 071726 DTD072022 FC011723 CALL@MW+25BP CUSIP: 61747YET8 Initial purchase date: Jul 21, 2022	109,000.00	100.26	98.00	109,283.31	107,018.34	-2,264.97	-2.07%	5,100.11	4.77%	0.41%	0.09%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Short											
NISOURCE INC NTS B/E 00.950% 081525 DTD081820 CALL@MW+15BP CUSIP: 65473PAK1 Initial purchase date: Feb 18, 2022	124,000.00	94.03	91.58	116,602.84	114,099.91	-2,502.93	-2.15%	1,178.00	1.04%	0.44%	0.10%
ORACLE CORP NTS B/E 01.650% 032526 DTD032421 FC092521 CALL@MW+15BP CUSIP: 68389XCC7 Initial purchase date: May 05, 2021	400,000.00	99.51	91.23	398,025.45	367,210.00	-30,815.45	-7.74%	6,600.00	1.81%	1.42%	0.32%
ORACLE CORP NTS B/E 2.950% 051525 DTD050515 FC111515 CALL@MW+15BP CUSIP: 68389XBC8 Initial purchase date: Feb 18, 2022	100,000.00	99.72	95.79	99,721.13	96,408.78	-3,312.35	-3.32%	2,950.00	3.08%	0.37%	0.08%
SIMON PPTY GROUP LP B/E 03.500% 090125 DTD081715 FC030116 CALL@MW+20BP CUSIP: 828807CV7 Initial purchase date: Feb 18, 2022	112,000.00	101.97	96.29	114,209.36	109,482.61	-4,726.75	-4.14%	3,920.00	3.63%	0.42%	0.09%
STARBUCKS CORP NTS B/E 03.800% 081525 DTD081018 FC021519 CALL@MW+15BP CUSIP: 855244AQ2 Initial purchase date: Feb 21, 2019	323,000.00	104.43	97.23	337,304.45	319,712.58	-17,591.87	-5.22%	12,274.00	3.91%	1.24%	0.28%
SYNCHRONY FINL NTS B/E 04.250% 081524 DTD081114 FC021515 CALL@MW+30BP CUSIP: 87165BAD5 Initial purchase date: Dec 05, 2019	274,000.00	105.90	97.69	290,153.32	273,048.46	-17,104.86	-5.90%	11,645.00	4.35%	1.06%	0.24%
VERIZON COMMUNICATIONS 06.420% 051525 DTD051518 FC081518 NTS B/E CUSIP: 92343VEP5 Initial purchase date: Feb 18, 2022	100,000.00	102.16	100.79	102,155.91	100,785.00	-1,370.91	-1.34%	6,420.71	6.37%	0.39%	0.09%
VIRGINIA ELEC & PWR CO 03.150% 011526 DTD011416 FC071516 CALL@MW+20BP CUSIP: 927804FU3 Initial purchase date: Feb 18, 2022	103,000.00	101.53	95.31	104,579.01	98,312.47	-6,266.54	-5.99%	3,244.50	3.31%	0.38%	0.09%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Short											
WELLS FARGO & CO 03.550% 092925 DTD092815 FC032916 MED TERM NTS CUSIP: 94974BGP9 Initial purchase date: Jan 04, 2017	363,000.00	102.32	96.04	371,407.23	353,003.18	-18,404.05	-4.96%	12,886.50	3.70%	1.37%	0.31%
WELLS FARGO & CO NTS B/E 03.000% 021925 DTD021915 FC081915 CUSIP: 94974BGH7 Initial purchase date: Feb 18, 2022	94,000.00	101.50	96.23	95,409.50	91,724.26	-3,685.24	-3.86%	2,820.00	3.12%	0.36%	0.08%
Total Short				\$4,343,845.48	\$4,089,047.80	-\$254,797.68	-5.87%	\$140,095.47	3.43%	15.86%	3.55%
Intermediate											
ABBVIE INC NTS B/E 02.950% 112126 DTD052120 FC112120 CUSIP: 00287YBV0 Initial purchase date: May 04, 2021	272,000.00	105.28	93.79	286,369.83	256,677.18	-29,692.65	-10.37%	8,024.00	3.15%	1.00%	0.22%
ACTIVISION BLIZZARD INC 03.400% 091526 DTD031517 FC091517 CALL@MW+30BP CUSIP: 00507VAK5 Initial purchase date: Jul 11, 2019	235,000.00	102.99	95.50	242,025.95	227,450.49	-14,575.46	-6.02%	7,990.00	3.56%	0.88%	0.20%
AMAZON.COM INC NTS B/E 03.300% 041327 DTD041322 FC101322 CALL@MW+10BP CUSIP: 023135CF1 Initial purchase date: Apr 11, 2022	250,000.00	99.56	95.28	248,889.30	240,682.50	-8,206.80	-3.30%	8,250.00	3.46%	0.93%	0.21%
AMER EXPRESS CO NTS B/E 01.650% 110426 DTD110421 FC050422 CUSIP: 025816CM9 Initial purchase date: Feb 18, 2022	118,000.00	95.44	89.61	112,614.02	106,206.79	-6,407.24	-5.69%	1,947.00	1.84%	0.41%	0.09%
ANHEUSER-BUSCH INBEV 04.000% 041328 DTD040418 FC101318 CALL@MW+20BP CUSIP: 035240AL4 Initial purchase date: May 17, 2023	50,000.00	98.56	96.40	49,279.00	48,802.00	-477.00	-0.97%	2,000.00	4.15%	0.19%	0.04%
ANTHEM INC NTS B/E 04.101% 030128 DTD030218 FC090118 CALL@MW+20BP CUSIP: 036752AG8 Initial purchase date: Feb 18, 2022	95,000.00	105.78	96.18	100,489.23	92,995.26	-7,493.97	-7.46%	3,895.95	4.26%	0.36%	0.08%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
AON CORP B/E 02.800% 051530 DTD051520 FC111520 CALL@MW+35BP CUSIP: 037389BE2 Initial purchase date: May 04, 2021	305,000.00	101.21	86.62	308,685.85	265,978.64	-42,707.21	-13.84%	8,540.00	3.23%	1.03%	0.23%
APPLE INC B/E 03.350% 080832 DTD080822 FC020823 CALL@MW+12.5BP CUSIP: 037833EP1 Initial purchase date: Aug 18, 2022	366,000.00	97.13	92.79	355,477.65	345,503.49	-9,974.16	-2.81%	12,261.00	3.61%	1.34%	0.30%
AT&T INC B/E 04.350% 030129 DTD021919 CALL@MW+30BP CUSIP: 00206RHJ4 Initial purchase date: Feb 18, 2022	99,000.00	106.16	95.11	105,100.84	95,952.29	-9,148.56	-8.70%	4,306.50	4.57%	0.37%	0.08%
AT&T INC NTS B/E 04.100% 021528 DTD081518 FC021519 CALL@MW+25BP CUSIP: 00206RGL0 Initial purchase date: Aug 13, 2020	268,000.00	113.78	95.05	304,942.79	259,806.05	-45,136.74	-14.80%	10,988.00	4.31%	1.01%	0.23%
BANK OF AMER CORP NTS 02.087% 061429 DTD061421 CALL@MW+15BP CUSIP: 06051GJZ3 Initial purchase date: Feb 18, 2022	117,000.00	92.93	85.74	108,731.26	100,638.10	-8,093.16	-7.44%	2,441.79	2.43%	0.39%	0.09%
BANK OF AMER CORP NTS 03.194% 072330 DTD072319 CALL@MW+20BP CUSIP: 06051GHV4 Initial purchase date: Oct 20, 2020	290,000.00	107.91	88.51	312,939.87	256,873.24	-56,066.63	-17.92%	9,262.60	3.61%	1.00%	0.22%
BLACKROCK INC B/E 03.250% 043029 DTD042919 FC103019 CALL@MW+15BP CUSIP: 09247XAP6 Initial purchase date: May 07, 2020	250,000.00	109.37	93.23	273,419.46	235,106.25	-38,313.21	-14.01%	8,125.00	3.49%	0.91%	0.20%
BLACKROCK INC NTS B/E 02.400% 043030 DTD012720 CALL@MW+10BP CUSIP: 09247XAQ4 Initial purchase date: Feb 18, 2022	108,000.00	95.30	86.12	102,920.13	93,661.92	-9,258.21	-9.00%	2,592.00	2.79%	0.36%	0.08%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
BRISTOL-MYERS SQUIBB CO 03.400% 072629 DTD012620 FC072620 NTS B/E CUSIP: 110122CP1 Initial purchase date: Mar 13, 2023	111,000.00	94.69	93.12	105,100.87	103,418.95	-1,681.92	-1.60%	3,774.00	3.65%	0.40%	0.09%
BROADCOM CORP NTS B/E 03.875% 011527 DTD011518 FC071518 CALL@MW+25BP CUSIP: 11134LAH2 Initial purchase date: Dec 15, 2022	111,000.00	95.77	95.30	106,306.92	105,973.06	-333.86	-0.31%	4,301.25	4.07%	0.41%	0.09%
BROADCOM INC NTS B/E 04.110% 091528 DTD031520 FC091520 CALL@MW+50BP CUSIP: 11135FAL5 Initial purchase date: Mar 15, 2021	260,000.00	107.38	94.68	279,194.40	250,215.33	-28,979.07	-10.38%	10,686.00	4.34%	0.97%	0.22%
CAPITAL ONE FINANCIAL CO 03.750% 030927 DTD030917 FC090917 NTS B/E CUSIP: 14040HBN4 Initial purchase date: Jan 17, 2018	407,000.00	99.28	93.48	404,067.03	386,463.46	-17,603.57	-4.36%	15,262.50	4.01%	1.50%	0.34%
CITIGROUP INC B/E 03.520% 102728 DTD102717 FC042718 CALL@MW+20BP CUSIP: 172967LS8 Initial purchase date: Dec 10, 2020	310,000.00	109.00	92.63	337,909.89	290,002.24	-47,907.65	-14.18%	10,912.00	3.80%	1.12%	0.25%
COMCAST CORP NTS B/E 04.250% 101530 DTD100518 FC041519 CALL@MW+20BP CUSIP: 20030NCU3 Initial purchase date: Feb 18, 2022	98,000.00	107.14	96.00	104,999.84	95,302.44	-9,697.40	-9.24%	4,165.00	4.43%	0.37%	0.08%
CSX CORP B/E 02.600% 110126 DTD101816 FC050117 CALL@MW+15BP CUSIP: 126408HE6 Initial purchase date: Feb 18, 2022	101,000.00	99.85	92.75	100,844.43	94,334.00	-6,510.43	-6.46%	2,626.00	2.80%	0.37%	0.08%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP CUSIP: 126650CX6 Initial purchase date: Feb 18, 2022	51,000.00	107.09	96.79	54,617.31	50,129.43	-4,487.88	-8.22%	2,193.00	4.44%	0.19%	0.04%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
FIFTH THIRD BANCORP NTS 06.361% 102728 DTD102722 CALL@MW+30BP FIX TO FLT CUSIP: 316773DJ6 Initial purchase date: Mar 24, 2023	246,000.00	102.00	101.47	250,932.30	253,689.78	2,757.48	1.10%	15,648.06	6.27%	0.98%	0.22%
GENERAL ELEC CO NTS B/E 03.450% 050127 DTD042220 CALL@MW+45BP CUSIP: 369604BV4 Initial purchase date: Oct 21, 2020	320,000.00	106.47	94.48	340,715.50	305,083.20	-35,632.30	-10.46%	11,040.00	3.65%	1.18%	0.26%
GENL MOTORS FINL CO INC 04.350% 011727 DTD011717 FC071717 CALL@MW+30BP CUSIP: 37045XBT2 Initial purchase date: Feb 18, 2022	97,000.00	103.81	96.25	100,694.29	93,528.53	-7,165.76	-7.12%	4,219.50	4.52%	0.36%	0.08%
GOLDMAN SACHS GROUP INC 01.948% 102127 DTD102121 FC042122 NTS B/E CUSIP: 38141GYM0 Initial purchase date: Jul 18, 2022	101,000.00	89.28	89.10	90,170.31	89,993.02	-177.29	-0.20%	1,967.48	2.19%	0.35%	0.08%
GOLDMAN SACHS GROUP INC. 03.500% 111626 DTD111616 CALL@MW+20BP B/E CUSIP: 38145GAH3 Initial purchase date: Jan 11, 2019	314,000.00	96.48	94.28	302,951.37	298,319.36	-4,632.01	-1.53%	10,990.00	3.71%	1.16%	0.26%
HUNTINGTON BANCSHARES 02.550% 020430 DTD020420 FC080420 B/E CUSIP: 446150AS3 Initial purchase date: Feb 24, 2020	200,000.00	97.47	82.23	194,948.42	166,971.50	-27,976.92	-14.35%	5,100.00	3.10%	0.65%	0.14%
INTEL CORP NTS B/E 02.450% 111529 DTD112119 FC051520 CALL@MW+10BP CUSIP: 458140BH2 Initial purchase date: Feb 18, 2022	108,000.00	95.56	87.58	103,209.50	95,141.76	-8,067.74	-7.82%	2,646.00	2.80%	0.37%	0.08%
INTEL CORP NTS B/E 03.900% 032530 DTD032520 FC092520 CALL@MW+50BP CUSIP: 458140BRO Initial purchase date: Apr 21, 2020	310,000.00	113.87	94.25	352,989.55	296,412.70	-56,576.85	-16.03%	12,090.00	4.14%	1.15%	0.26%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
JOHN DEERE CAPITAL CORP 04.750% 012028 DTD010923 FC072023 NTS B/E CUSIP: 24422EWR6 Initial purchase date: Jan 26, 2023	100,000.00	101.94	99.71	101,941.00	99,852.14	-2,088.86	-2.05%	4,750.00	4.76%	0.39%	0.09%
JOHNSON & JOHNSON NTS 01.300% 090130 DTD082520 FC030121 CALL@MW+10BP CUSIP: 478160CQ5 Initial purchase date: Feb 18, 2022	115,000.00	89.47	81.61	102,885.56	94,479.02	-8,406.54	-8.17%	1,495.00	1.59%	0.37%	0.08%
JPMORGAN CHASE & CO B/E 04.203% 072329 DTD072318 FC012319 CALL@MW+25BP CUSIP: 46647PAV8 Initial purchase date: Aug 08, 2019	295,000.00	109.55	95.23	323,183.59	281,201.08	-41,982.51	-12.99%	12,398.85	4.41%	1.09%	0.24%
KEYCORP B/E 02.550% 100129 DTD091119 FC040120 CUSIP: 49326EEJ8 Initial purchase date: Feb 18, 2022	109,000.00	93.00	80.57	101,370.25	88,748.89	-12,621.36	-12.45%	2,779.50	3.16%	0.34%	0.08%
KEYCORP MED TERM NTS B/E 04.100% 043028 DTD043018 FC103018 CUSIP: 49326EEG4 Initial purchase date: Jun 28, 2018	322,000.00	100.17	90.65	322,559.84	295,187.06	-27,372.78	-8.49%	13,202.00	4.52%	1.14%	0.26%
LOWE'S COS INC B/E 03.750% 040132 DTD032422 FC100122 CALL@MW+25BP CUSIP: 548661EH6 Initial purchase date: Mar 22, 2022	220,000.00	99.84	90.61	219,645.50	202,094.20	-17,551.30	-7.99%	8,250.00	4.14%	0.78%	0.18%
MORGAN STANLEY NTS B/E 01.512% 072027 DTD072021 FC012022 CUSIP: 61747YEC5 Initial purchase date: Jul 28, 2021	325,000.00	99.01	88.82	321,798.60	288,818.40	-32,980.20	-10.25%	4,914.00	1.70%	1.12%	0.25%
NVIDIA CORP B/E 02.850% 040130 DTD033120 FC100120 CALL@MW+35BP CUSIP: 67066GAF1 Initial purchase date: Feb 18, 2022	107,000.00	98.74	90.36	105,655.32	97,696.35	-7,958.97	-7.53%	3,049.50	3.15%	0.38%	0.08%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
PEPSICO INC NTS B/E 03.900% 071832 DTD071822 FC011823 CALL@MW+15BP CUSIP: 713448FM5 Initial purchase date: Aug 10, 2022	104,000.00	101.10	95.99	105,145.60	99,975.03	-5,170.57	-4.92%	4,056.00	4.06%	0.39%	0.09%
PHILIP MORRIS INTL INC 05.125% 021530 DTD021523 CALL@MW+25BP CUSIP: 718172DA4 Initial purchase date: Mar 17, 2023	103,000.00	100.34	99.29	103,353.50	104,704.85	1,351.35	1.31%	5,278.75	5.16%	0.41%	0.09%
STARBUCKS CORP NTS B/E 02.250% 031230 DTD031220 CALL@MW+25BP CUSIP: 855244AW9 Initial purchase date: Feb 18, 2022	96,000.00	92.52	84.59	88,822.51	82,035.60	-6,786.91	-7.64%	2,160.00	2.66%	0.32%	0.07%
SYSCO CORP NTS B/E 05.950% 040130 DTD040220 FC100120 CUSIP: 871829BLO Initial purchase date: Jun 14, 2023	213,000.00	104.65	104.24	222,898.11	226,247.18	3,349.07	1.50%	12,673.50	5.71%	0.88%	0.20%
TOYOTA MOTOR CRDT CORP 03.050% 032227 DTD032222 FC092222 CALL@MW+15BP CUSIP: 89236TJZ9 Initial purchase date: May 13, 2022	108,000.00	96.88	93.86	104,627.88	102,552.39	-2,075.49	-1.98%	3,294.00	3.25%	0.40%	0.09%
TRUIST FINL CORP 04.916% 072833 DTD072822 FC012823 FIXED TO FLOAT CUSIP: 89788NAA8 Initial purchase date: Jul 28, 2022	106,000.00	94.79	91.50	100,480.02	97,031.30	-3,448.72	-3.43%	5,210.96	5.37%	0.38%	0.08%
TRUIST FINL CORP NTS B/E 04.123% 060628 DTD060622 FC120622 CALL@MW+20BP CUSIP: 89788MAG7 Initial purchase date: Nov 02, 2022	232,000.00	93.10	94.71	215,998.20	219,715.60	3,717.40	1.72%	9,565.36	4.35%	0.85%	0.19%
U.S. BANCORP NTS B/E 02.215% 012728 DTD012722 FC072722 CUSIP: 91159HJC5 Initial purchase date: Feb 18, 2022	114,000.00	97.22	89.27	110,833.46	101,791.30	-9,042.16	-8.16%	2,525.10	2.48%	0.39%	0.09%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Intermediate											
VERIZON COMMUNICATIONS 4.125% 031627 DTD031617 FC091617 CALL@MW+25BP CUSIP: 92343VDY7 Initial purchase date: Feb 21, 2019	312,000.00	103.56	96.72	323,107.97	306,592.65	-16,515.32	-5.11%	12,870.00	4.26%	1.19%	0.27%
VMWARE INC B/E 03.900% 082127 DTD082117 FC022118 CALL@MW+25BP CUSIP: 928563AC9 Initial purchase date: Jan 17, 2018	251,000.00	99.53	94.81	249,823.02	242,331.30	-7,491.72	-3.00%	9,789.00	4.11%	0.94%	0.21%
WASTE MGMT INC NTS B/E 04.625% 021530 DTD021523 FC081523 CALL@MW+15BP CUSIP: 94106LBT5 Initial purchase date: Apr 28, 2023	103,000.00	101.18	98.61	104,214.55	103,759.77	-454.78	-0.44%	4,763.75	4.69%	0.40%	0.09%
Total Intermediate				\$9,469,881.59	\$8,736,127.06	\$-733,754.53	-7.75%	\$331,269.90	3.79%	33.88%	7.58%
Long											
AMAZON COM INC NTS B/E 03.875% 082237 DTD022218 FC082218 CALL@MW+15BP CUSIP: 023135BF2 Initial purchase date: Feb 18, 2022	94,000.00	105.16	90.54	98,854.64	86,716.37	-12,138.27	-12.28%	3,642.50	4.28%	0.34%	0.08%
ANHEUSER-BUSCH INBEV FIN 04.700% 020136 DTD012516 FC080116 CALL@MW+30BP CUSIP: 035242AM8 Initial purchase date: Feb 18, 2022	90,000.00	108.38	96.86	97,542.26	89,290.80	-8,251.46	-8.46%	4,230.00	4.85%	0.35%	0.08%
BANK OF NY MELLON CORP 04.706% 020134 DTD013123 FC080123 B/E CUSIP: 06406RBP1 Initial purchase date: Jan 26, 2023	310,000.00	99.47	95.30	308,352.20	302,718.10	-5,634.10	-1.83%	14,588.60	4.94%	1.17%	0.26%
CITIGROUP INC B/E 06.174% 052534 DTD052523 FC112523 CUSIP: 17327CAR4 Initial purchase date: May 31, 2023	100,000.00	101.37	101.43	101,366.00	101,433.00	67.00	0.07%	6,174.00	6.09%	0.39%	0.09%
PNC FINL SVCS GROUP INC 06.037% 102833 DTD102822 FC042823 B/E CUSIP: 693475BJ3 Initial purchase date: Nov 02, 2022	206,000.00	101.71	102.73	209,520.64	211,632.04	2,111.40	1.01%	12,436.22	5.88%	0.82%	0.18%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
Long											
STATE STREET CORP B/E 04.821% 012634 DTD012623 FC072623 CUSIP: 857477CA9 Initial purchase date: Jan 26, 2023	295,000.00	100.18	96.13	295,532.40	283,574.65	-11,957.75	-4.05%	14,221.95	5.02%	1.10%	0.25%
UNITEDHEALTH GROUP INC 05.800% 031536 DTD030206 FC091506MW + 25BP CUSIP: 91324PAR3 Initial purchase date: Feb 18, 2022	90,000.00	120.35	107.29	108,315.25	98,533.00	-9,782.25	-9.03%	5,220.00	5.41%	0.38%	0.09%
Total Long				\$1,219,483.39	\$1,173,897.96	\$-45,585.43	-3.74%	\$60,513.27	5.15%	4.55%	1.02%
Total Corporate IG Credit				\$15,033,210.46	\$13,999,072.82	\$-1,034,137.64	-6.88%	\$531,878.64	3.80%	54.29%	12.14%
Corporate High Yield											
Corporate High Yield											
BLACKROCK HIGH YIELD BOND PORTFOLIOINSTITUTIONAL CUSIP: 09260B630 Symbol: BHYIX Initial purchase date: Feb 13, 2017 Client investment: \$3,138,065.94 Reinvested dividends: \$1,003,863.76 Investment return: \$589,314.16 (18.78%)	544,938.61	7.60	6.84	4,141,929.70	3,727,380.10	-414,549.60	-10.01%	234,160.12	6.28%	14.45%	3.23%
Total Corporate High Yield				\$4,141,929.70	\$3,727,380.10	\$-414,549.60	-10.01%	\$234,160.12	6.28%	14.45%	3.23%
Total Corporate High Yield				\$4,141,929.70	\$3,727,380.10	\$-414,549.60	-10.01%	\$234,160.12	6.28%	14.45%	3.23%
Total US				\$25,269,493.51	\$23,046,186.95	\$-2,223,306.56	-8.80%	\$1,033,303.52	4.48%	89.37%	19.99%
Global											
Global											
Global											
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIOINSTITUTIONAL CUSIP: 09260B382 Symbol: BSIX Initial purchase date: Jul 31, 2015 Client investment: \$1,443,094.00 Reinvested dividends: \$805,716.88 Investment return: \$662,056.40 (45.88%)	228,076.97	9.86	9.23	2,248,810.88	2,105,150.40	-143,660.48	-6.39%	87,216.63	4.14%	8.16%	1.83%

Portfolio holdings - as of July 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
Global											
Global											
Total Global				\$2,248,810.88	\$2,105,150.40	\$-143,660.48	-6.39%	\$87,216.63	4.14%	8.16%	1.83%
Total Global				\$2,248,810.88	\$2,105,150.40	\$-143,660.48	-6.39%	\$87,216.63	4.14%	8.16%	1.83%
Total Global				\$2,248,810.88	\$2,105,150.40	\$-143,660.48	-6.39%	\$87,216.63	4.14%	8.16%	1.83%
International											
Developed Markets											
Developed Markets											
BK OF NOVA SCOTIA 03.450% 041125 DTD041222 FC101122 HALIFAX NTS CUSIP: 06417XAH4 Initial purchase date: May 16, 2023	110,000.00	97.10	96.51	106,815.50	107,320.58	505.08	0.47%	3,795.00	3.57%	0.42%	0.09%
HONDA MOTOR CO LTD NTS 02.534% 031027 DTD031022 FC091022 CALL@MW+14.5BP CUSIP: 438127AB8 Initial purchase date: Mar 10, 2022	111,000.00	98.20	92.08	108,998.74	103,307.13	-5,691.61	-5.22%	2,812.74	2.75%	0.40%	0.09%
ROYAL BANK OF CANADA NTS 03.625% 050427 DTD041422 FC110422 B/E CUSIP: 78016EZD2 Initial purchase date: Apr 12, 2022	111,000.00	99.15	94.54	110,058.90	105,906.26	-4,152.64	-3.77%	4,023.75	3.83%	0.41%	0.09%
SHELL INTL FIN NTS 06.375% 121538 DTD121108 CALL @MAKE WHOLE T +50BP CUSIP: 822582AD4 Initial purchase date: Feb 18, 2022	102,000.00	125.14	112.27	127,637.80	115,346.27	-12,291.53	-9.63%	6,502.50	5.68%	0.45%	0.10%
TORONTO-DOMINION BANK 01.250% 091026 DTD091021 FC031022 CALL@MW+10BP CUSIP: 89114TZG0 Initial purchase date: Feb 18, 2022	118,000.00	93.94	88.55	110,845.38	105,063.17	-5,782.21	-5.22%	1,475.00	1.41%	0.41%	0.09%
WESTPAC BANKING CORP NTS 02.350% 021925 DTD111919 FC021920 B/E CUSIP: 961214EH2 Initial purchase date: Feb 18, 2022	103,000.00	99.72	95.53	102,712.56	99,481.01	-3,231.56	-3.15%	2,420.50	2.46%	0.39%	0.09%
Total Developed Markets				\$667,068.88	\$636,424.41	\$-30,644.47	-4.59%	\$21,029.49	3.30%	2.47%	0.55%

Portfolio holdings - as of July 31, 2023 (continued)

	Quantity	Purchase price (\$)/ Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
Fixed Income											
International											
Total Developed Markets				\$667,068.88	\$636,424.41	\$-30,644.47	-4.59%	\$21,029.49	3.30%	2.47%	0.55%
Total International				\$667,068.88	\$636,424.41	\$-30,644.47	-4.59%	\$21,029.49	3.30%	2.47%	0.55%
Total Fixed Income				\$28,185,373.27	\$25,787,761.76	\$-2,397,611.51	-8.51%	\$1,141,549.64	4.43%	100.00%	22.36%

	Quantity	Purchase price (\$)/ Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
Equity											
US											
Large Cap											
Core											
AMER EXPRESS CO CUSIP: 025816109 Symbol: AXP Initial purchase date: Nov 10, 2021	2,617.00	164.49	168.88	430,466.11	441,958.96	11,492.85	2.67%	6,280.80	1.42%	0.50%	0.38%
BOEING COMPANY CUSIP: 097023105 Symbol: BA Initial purchase date: Apr 03, 2020	4,017.00	160.66	238.85	645,385.15	959,460.45	314,075.30	48.66%	0.00	0.00%	1.08%	0.83%
DEERE AND CO CUSIP: 244199105 Symbol: DE Initial purchase date: Apr 29, 2020	282.00	142.29	429.60	40,126.56	121,147.20	81,020.64	201.91%	1,410.00	1.16%	0.14%	0.11%
GENL DYNAMICS CORP CUSIP: 369550108 Symbol: GD Initial purchase date: May 04, 2022	1,837.00	228.14	223.58	419,092.00	410,716.46	-8,375.54	-2.00%	9,699.36	2.36%	0.46%	0.36%
HONEYWELL INTL INC CUSIP: 438516106 Symbol: HON Initial purchase date: Jul 13, 2017	2,224.00	161.97	194.13	360,212.17	431,745.12	71,532.95	19.86%	9,162.88	2.12%	0.49%	0.37%
ILLINOIS TOOL WORKS INC CUSIP: 452308109 Symbol: ITW Initial purchase date: Dec 12, 2017	1,439.00	175.65	263.32	252,753.68	378,917.48	126,163.80	49.92%	7,540.36	1.99%	0.43%	0.33%
KKR & CO INC CL A CUSIP: 48251W104 Symbol: KKR Initial purchase date: Sep 29, 2021	4,590.00	63.97	59.38	293,639.70	272,554.20	-21,085.50	-7.18%	3,029.40	1.11%	0.31%	0.24%
LOWES COMPANIES INC CUSIP: 548661107 Symbol: LOW Initial purchase date: Jul 08, 2020	1,698.00	168.12	234.27	285,468.87	397,790.46	112,321.59	39.35%	7,471.20	1.88%	0.45%	0.34%
MARSH & MCLENNAN COS INC CUSIP: 571748102 Symbol: MMC Initial purchase date: Apr 01, 2020	2,094.00	110.08	188.42	230,505.20	394,551.48	164,046.28	71.17%	5,946.96	1.51%	0.45%	0.34%

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Core											
MCKESSON CORP CUSIP: 58155Q103 Symbol: MCK Initial purchase date: Feb 19, 2019	1,176.00	196.73	402.40	231,352.21	473,222.40	241,870.19	104.55%	2,916.48	0.62%	0.53%	0.41%
MERCK & CO INC COM CUSIP: 58933Y105 Symbol: MRK Initial purchase date: Aug 18, 2020	3,415.00	80.83	106.65	276,017.87	364,209.75	88,191.88	31.95%	9,971.80	2.74%	0.41%	0.32%
META PLATFORMS INC CL A CUSIP: 30303M102 Symbol: META Initial purchase date: May 15, 2018	4,330.00	146.43	318.60	634,050.42	1,379,538.00	745,487.58	117.58%	0.00	0.00%	1.56%	1.20%
NORTHROP GRUMMAN CORP CUSIP: 666807102 Symbol: NOC Initial purchase date: Sep 11, 2019	786.00	342.51	445.00	269,209.03	349,770.00	80,560.97	29.93%	5,879.28	1.68%	0.39%	0.30%
ORACLE CORP CUSIP: 68389X105 Symbol: ORCL Initial purchase date: May 15, 2018	6,989.00	48.77	117.23	340,845.30	819,320.47	478,475.17	140.38%	11,182.40	1.36%	0.92%	0.71%
PAYPAL HOLDINGS INC CUSIP: 70450Y103 Symbol: PYPL Initial purchase date: Mar 16, 2022	2,665.00	104.38	75.82	278,174.37	202,060.30	-76,114.07	-27.36%	0.00	0.00%	0.23%	0.18%
PEPSICO INC CUSIP: 713448108 Symbol: PEP Initial purchase date: May 29, 2019	1,178.00	138.50	187.46	163,154.63	220,827.88	57,673.25	35.35%	5,960.68	2.70%	0.25%	0.19%
PROLOGIS INC COM CUSIP: 74340W103 Symbol: PLD Initial purchase date: Nov 02, 2022	3,951.00	117.34	124.75	463,607.06	492,887.25	29,280.19	6.32%	13,749.48	2.79%	0.56%	0.43%
REGENERON PHARMACEUTICALS INC CUSIP: 75886F107 Symbol: REGN Initial purchase date: May 15, 2018	463.00	343.75	741.91	159,156.27	343,504.33	184,348.06	115.83%	0.00	0.00%	0.39%	0.30%
SHERWIN WILLIAMS CO CUSIP: 824348106 Symbol: SHW Initial purchase date: Apr 20, 2022	918.00	246.29	276.50	226,090.38	253,827.00	27,736.62	12.27%	2,221.56	0.88%	0.29%	0.22%
TEXAS INSTRUMENTS CUSIP: 882508104 Symbol: TXN Initial purchase date: Jan 24, 2017	2,873.00	127.49	180.00	366,272.51	517,140.00	150,867.49	41.19%	14,250.08	2.76%	0.58%	0.45%
THERMO FISHER SCIENTIFIC INC CUSIP: 883556102 Symbol: TMO Initial purchase date: Aug 18, 2020	894.00	517.40	548.66	462,559.11	490,502.04	27,942.93	6.04%	1,251.60	0.26%	0.55%	0.43%
UNION PACIFIC CORP CUSIP: 907818108 Symbol: UNP Initial purchase date: Nov 01, 2018	2,487.00	184.92	232.02	459,885.93	577,033.74	117,147.81	25.47%	12,932.40	2.24%	0.65%	0.50%

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Core											
VANGUARD S&P 500 ETF CUSIP: 922908363 Symbol: VOO Initial purchase date: Aug 12, 2021 Client investment: \$12,621,328.11 Reinvested dividends: \$304,178.34 Investment return: \$763,026.77 (6.05%)	31,816.00	406.26	420.68	12,925,506.45	13,384,354.88	458,848.43	3.55%	197,402.37	1.47%	15.11%	11.61%
WALT DISNEY CO (HOLDING CO) DISNEY COM CUSIP: 254687106 Symbol: DIS Initial purchase date: May 18, 2020	4,584.00	123.82	88.89	567,612.88	407,471.76	-160,141.12	-28.21%	0.00	0.00%	0.46%	0.35%
Total Core				\$20,781,143.86	\$24,084,511.61	\$3,303,367.75	15.90%	\$328,259.09	1.36%	27.19%	20.89%
Growth											
ACCENTURE PLC IRELAND CL A CUSIP: G1151C101 Symbol: ACN Initial purchase date: Feb 19, 2019	1,307.00	252.40	316.35	329,892.38	413,469.45	83,577.07	25.33%	5,855.36	1.42%	0.47%	0.36%
ALPHABET INC CL A CUSIP: 02079K305 Symbol: GOOGL Initial purchase date: Jan 03, 2017	4,187.00	53.61	132.72	224,470.71	555,698.64	331,227.93	147.56%	0.00	0.00%	0.63%	0.48%
ALPHABET INC CL C CUSIP: 02079K107 Symbol: GOOG Initial purchase date: Feb 16, 2018	3,678.00	53.62	133.11	197,196.94	489,578.58	292,381.64	148.27%	0.00	0.00%	0.55%	0.42%
AMAZON.COM INC CUSIP: 023135106 Symbol: AMZN Initial purchase date: Feb 16, 2018	6,608.00	81.15	133.68	536,241.65	883,357.44	347,115.79	64.73%	0.00	0.00%	1.00%	0.77%
AUTODESK INC CUSIP: 052769106 Symbol: ADSK Initial purchase date: Jan 03, 2017	2,279.00	133.65	211.99	304,581.37	483,125.21	178,543.84	58.62%	0.00	0.00%	0.55%	0.42%
BOSTON SCIENTIFIC CORP CUSIP: 101137107 Symbol: BSX Initial purchase date: Oct 21, 2020	3,281.00	39.61	51.85	129,974.51	170,119.85	40,145.34	30.89%	0.00	0.00%	0.19%	0.15%
INTUITIVE SURGICAL INC CUSIP: 46120E602 Symbol: ISRG Initial purchase date: Apr 06, 2020	663.00	171.15	324.40	113,470.24	215,077.20	101,606.96	89.55%	0.00	0.00%	0.24%	0.19%
KLA CORP CUSIP: 482480100 Symbol: KLAC Initial purchase date: Sep 07, 2022	523.00	343.17	513.95	179,477.99	268,795.85	89,317.86	49.77%	2,719.60	1.01%	0.30%	0.23%
MARRIOTT INTL INC NEW CL A CUSIP: 571903202 Symbol: MAR Initial purchase date: Sep 24, 2021	1,186.00	157.81	201.81	187,166.54	239,346.66	52,180.12	27.88%	2,466.88	1.03%	0.27%	0.21%

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Growth											
MICROSOFT CORP CUSIP: 594918104 Symbol: MSFT Initial purchase date: Jan 03, 2017	2,469.00	100.06	335.92	247,053.66	829,386.48	582,332.82	235.71%	6,715.68	0.81%	0.94%	0.72%
MONSTER BEVERAGE CORP NEW COM CUSIP: 61174X109 Symbol: MNST Initial purchase date: Feb 16, 2018	9,654.00	26.91	57.49	259,810.48	555,008.46	295,197.98	113.62%	0.00	0.00%	0.63%	0.48%
NETFLIX INC CUSIP: 64110L106 Symbol: NFLX Initial purchase date: Jan 31, 2022	1,657.00	317.17	438.97	525,556.32	727,373.29	201,816.97	38.40%	0.00	0.00%	0.82%	0.63%
NVIDIA CORP CUSIP: 67066G104 Symbol: NVDA Initial purchase date: Jan 14, 2019	2,922.00	37.35	467.29	109,131.08	1,365,421.38	1,256,290.30	1,151.18%	467.52	0.03%	1.54%	1.18%
PROGRESSIVE CORP OHIO CUSIP: 743315103 Symbol: PGR Initial purchase date: Mar 17, 2021	3,402.00	100.05	125.98	340,374.10	428,583.96	88,209.86	25.92%	1,360.80	0.32%	0.48%	0.37%
SALESFORCE, INC. CUSIP: 79466L302 Symbol: CRM Initial purchase date: Mar 20, 2020	2,356.00	151.95	225.01	358,002.87	530,123.56	172,120.69	48.08%	0.00	0.00%	0.60%	0.46%
STARBUCKS CORP CUSIP: 855244109 Symbol: SBUX Initial purchase date: May 15, 2018	3,259.00	70.67	101.57	230,300.48	331,016.63	100,716.15	43.73%	6,909.08	2.09%	0.37%	0.29%
TESLA INC CUSIP: 88160R101 Symbol: TSLA Initial purchase date: Mar 30, 2022	3,829.00	226.20	267.43	866,104.94	1,023,989.47	157,884.53	18.23%	0.00	0.00%	1.16%	0.89%
VERTEX PHARMACEUTICAL INC CUSIP: 92532F100 Symbol: VRTX Initial purchase date: Jul 02, 2021	1,228.00	199.55	352.34	245,045.96	432,673.52	187,627.56	76.57%	0.00	0.00%	0.49%	0.38%
VISA INC CL A CUSIP: 92826C839 Symbol: V Initial purchase date: Jan 03, 2017	3,881.00	137.37	237.73	533,146.10	922,630.13	389,484.03	73.05%	6,985.80	0.76%	1.04%	0.80%
WORKDAY INC CL A CUSIP: 98138H101 Symbol: WDAY Initial purchase date: Mar 20, 2020	821.00	134.65	237.13	110,550.38	194,683.73	84,133.35	76.10%	0.00	0.00%	0.22%	0.17%
YUM CHINA HLDGS INC CUSIP: 98850P109 Symbol: YUMC Initial purchase date: May 15, 2018	1,838.00	36.24	61.02	66,604.61	112,154.76	45,550.15	68.39%	955.76	0.85%	0.13%	0.10%
Total Growth				\$6,094,153.31	\$11,171,614.25	\$5,077,460.94	83.32%	\$34,436.48	0.31%	12.61%	9.69%

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Value											
CITIGROUP INC CUSIP: 172967424 Symbol: C Initial purchase date: Feb 22, 2023	5,365.00	50.31	47.66	269,888.57	255,695.90	-14,192.67	-5.26%	11,373.80	4.45%	0.29%	0.22%
COMCAST CORP NEW CL A CUSIP: 20030N101 Symbol: CMCSA Initial purchase date: Nov 01, 2018	15,219.00	39.29	45.26	597,978.90	688,811.94	90,833.04	15.19%	17,654.04	2.56%	0.78%	0.60%
CONOCOPHILLIPS CUSIP: 20825C104 Symbol: COP Initial purchase date: Mar 04, 2020	5,640.00	73.17	117.72	412,682.50	663,940.80	251,258.30	60.88%	11,505.60	1.73%	0.75%	0.58%
DOMINION ENERGY INC CUSIP: 25746U109 Symbol: D Initial purchase date: Jul 15, 2020	6,956.00	65.67	53.55	456,791.34	372,493.80	-84,297.54	-18.45%	18,572.52	4.99%	0.42%	0.32%
DUKE ENERGY CORP NEW CUSIP: 26441C204 Symbol: DUK Initial purchase date: Nov 01, 2018	5,006.00	88.60	93.62	443,532.75	468,661.72	25,128.97	5.67%	20,524.60	4.38%	0.53%	0.41%
JOHNSON & JOHNSON COM CUSIP: 478160104 Symbol: JNJ Initial purchase date: Nov 01, 2018	3,140.00	148.63	167.53	466,686.93	526,044.20	59,357.27	12.72%	14,946.40	2.84%	0.59%	0.46%
JPMORGAN CHASE & CO CUSIP: 46625H100 Symbol: JPM Initial purchase date: Feb 20, 2015	4,985.00	107.28	157.96	534,774.60	787,430.60	252,656.00	47.25%	19,940.00	2.53%	0.89%	0.68%
MORGAN STANLEY CUSIP: 617446448 Symbol: MS Initial purchase date: Feb 24, 2021	4,610.00	81.50	91.56	375,730.44	422,091.60	46,361.16	12.34%	15,674.00	3.71%	0.48%	0.37%
PFIZER INC CUSIP: 717081103 Symbol: PFE Initial purchase date: Feb 02, 2022	13,259.00	46.40	36.06	615,191.67	478,119.54	-137,072.13	-22.28%	21,744.76	4.55%	0.54%	0.41%
PIONEER NAT RES CO CUSIP: 723787107 Symbol: PXD Initial purchase date: Oct 28, 2020	1,307.00	179.41	225.67	234,489.99	294,950.69	60,460.70	25.78%	30,322.40	10.28%	0.33%	0.26%
PNC FINANCIAL SERVICES GROUP CUSIP: 693475105 Symbol: PNC Initial purchase date: Apr 19, 2023	1,577.00	125.84	136.89	198,450.01	215,875.53	17,425.52	8.78%	9,777.40	4.53%	0.24%	0.19%
QUALCOMM INC CUSIP: 747525103 Symbol: QCOM Initial purchase date: May 15, 2018	2,240.00	55.19	132.17	123,616.86	296,060.80	172,443.94	139.50%	7,168.00	2.42%	0.33%	0.26%
SOUTHERN CO CUSIP: 842587107 Symbol: SO Initial purchase date: Jul 19, 2019	6,284.00	57.35	72.34	360,411.82	454,584.56	94,172.74	26.13%	17,595.20	3.87%	0.51%	0.39%

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Value											
TARGET CORP CUSIP: 87612E106 Symbol: TGT Initial purchase date: Aug 10, 2022	2,897.00	150.72	136.47	436,628.87	395,353.59	-41,275.28	-9.45%	12,746.80	3.22%	0.45%	0.34%
THE CIGNA GROUP \$0.04 CUSIP: 125523100 Symbol: CI Initial purchase date: Feb 13, 2019	2,362.00	209.61	295.10	495,094.39	697,026.20	201,931.81	40.79%	11,621.04	1.67%	0.79%	0.60%
Total Value				\$6,021,949.64	\$7,017,141.47	\$995,191.83	16.53%	\$241,166.56	3.44%	7.92%	6.09%
Total Large Cap				\$32,897,246.81	\$42,273,267.33	\$9,376,020.52	28.50%	\$603,862.13	1.43%	47.72%	36.66%
Mid Cap											
Core											
DUPONT DE NEMOURS INC CUSIP: 26614N102 Symbol: DD Initial purchase date: Jul 28, 2021	4,328.00	74.76	77.63	323,540.83	335,982.64	12,441.81	3.85%	6,232.32	1.85%	0.38%	0.29%
ILLUMINA INC CUSIP: 452327109 Symbol: ILMN Initial purchase date: Mar 27, 2020	1,470.00	270.44	192.15	397,545.33	282,460.50	-115,084.83	-28.95%	0.00	0.00%	0.32%	0.24%
NASDAQ INC CUSIP: 631103108 Symbol: NDAQ Initial purchase date: Nov 01, 2018	5,905.00	40.91	50.49	241,581.81	298,143.45	56,561.64	23.41%	5,196.40	1.74%	0.34%	0.26%
SEI INVESTMENTS CO CUSIP: 784117103 Symbol: SEIC Initial purchase date: Jun 09, 2014	3,482.00	58.91	62.99	205,124.68	219,331.18	14,206.50	6.93%	2,994.52	1.37%	0.25%	0.19%
VANGUARD MID-CAP ETF CUSIP: 922908629 Symbol: VO Initial purchase date: Aug 12, 2021 Client investment: \$5,428,449.07 Reinvested dividends: \$109,317.28 Investment return: \$-234,380.19 (-4.32%)	22,789.00	243.00	227.92	5,537,766.35	5,194,068.88	-343,697.47	-6.21%	79,752.38	1.54%	5.86%	4.50%
YUM! BRANDS INC CUSIP: 988498101 Symbol: YUM Initial purchase date: Oct 07, 2015	1,602.00	81.34	137.67	130,313.03	220,547.34	90,234.31	69.24%	3,876.84	1.76%	0.25%	0.19%
Total Core				\$6,835,872.03	\$6,550,533.99	\$-285,338.04	-4.17%	\$98,052.46	1.50%	7.40%	5.68%
Growth											
BLOCK INC CL A CUSIP: 852234103 Symbol: SQ Initial purchase date: Mar 16, 2022	2,933.00	105.36	80.53	309,021.75	236,194.49	-72,827.26	-23.57%	0.00	0.00%	0.27%	0.20%

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Growth											
FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS Initial purchase date: Jan 03, 2017	599.00	208.22	435.04	124,721.77	260,588.96	135,867.19	108.94%	2,348.08	0.90%	0.29%	0.23%
MFS MID CAP GROWTH FUND CLASS R6 CUSIP: 552987554 Symbol: OTCKX Initial purchase date: Nov 11, 2020 Client investment: \$4,028,245.95 Reinvested dividends: \$200,029.71 Investment return: \$121,853.01 (3.02%)	150,094.00	28.17	27.65	4,228,275.66	4,150,098.96	-78,176.70	-1.85%	0.00	0.00%	4.69%	3.60%
Total Growth				\$4,662,019.18	\$4,646,882.41	\$-15,136.77	-0.32%	\$2,348.09	0.05%	5.25%	4.03%
Value											
EXPEDITORS INTL WASH INC CUSIP: 302130109 Symbol: EXPD Initial purchase date: May 15, 2018	2,294.00	72.82	127.30	167,046.36	292,026.20	124,979.84	74.82%	3,165.72	1.08%	0.33%	0.25%
JOHN HANCOCK DISCIPLINED VALUE MID CAP FUND CLASS I CUSIP: 47803W406 Symbol: JVMIX Initial purchase date: May 10, 2017 Client investment: \$2,339,431.53 Reinvested dividends: \$1,359,883.13 Investment return: \$2,216,695.56 (94.75%)	168,309.09	21.98	27.07	3,699,314.66	4,556,127.09	856,812.43	23.16%	42,474.48	0.93%	5.14%	3.95%
Total Value				\$3,866,361.02	\$4,848,153.29	\$981,792.27	25.39%	\$45,640.20	0.94%	5.47%	4.20%
Total Mid Cap				\$15,364,252.23	\$16,045,569.70	\$681,317.47	4.43%	\$146,040.75	0.91%	18.11%	13.91%
Small Cap											
Core											
VANGUARD RUSSELL 2000 ETF CUSIP: 92206C664 Symbol: VTWO Initial purchase date: Aug 12, 2021 Client investment: \$4,192,857.30 Reinvested dividends: \$70,811.54 Investment return: \$-367,370.76 (-8.76%)	47,634.00	89.51	80.31	4,263,668.84	3,825,486.54	-438,182.30	-10.28%	54,945.82	1.44%	4.32%	3.32%
Total Core				\$4,263,668.84	\$3,825,486.54	\$-438,182.30	-10.28%	\$54,945.81	1.44%	4.32%	3.32%
Growth											

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Growth											
COLUMBIA SMALL CAP GROWTH FUND I CUSIP: 19765P596 Symbol: CMSCX Initial purchase date: Feb 10, 2022	144,799.69	24.82	22.66	3,594,308.40	3,281,160.93	-313,147.47	-8.71%	0.00	0.00%	3.70%	2.85%
Total Growth				\$3,594,308.40	\$3,281,160.93	-\$313,147.47	-8.71%	\$0.00	0.00%	3.70%	2.85%
Value											
MFS NEW DISCOVERY VALUE FUND CLASS R6 CUSIP: 552982696 Symbol: NDVVX Initial purchase date: Nov 08, 2017 Client investment: \$1,748,660.71 Reinvested dividends: \$1,125,532.38 Investment return: \$1,550,993.88 (88.7%)	181,799.15	15.81	18.15	2,874,193.09	3,299,654.59	425,461.50	14.80%	54,141.61	1.64%	3.73%	2.86%
Total Value				\$2,874,193.09	\$3,299,654.59	\$425,461.50	14.80%	\$54,141.61	1.64%	3.73%	2.86%
Total Small Cap				\$10,732,170.33	\$10,406,302.06	-\$325,868.27	-3.04%	\$109,087.42	1.05%	11.75%	9.02%
Total US				\$58,993,669.37	\$68,725,139.09	\$9,731,469.72	16.50%	\$858,990.30	1.25%	77.59%	59.60%
Global											
Growth											
AMER FUNDS SMALLCAP WORLD FUND CLASS F2 CUSIP: 831681820 Symbol: SMCFX Initial purchase date: Jun 06, 2014 Client investment: \$1,032,542.64 Reinvested dividends: \$1,258,120.56 Investment return: \$1,984,127.52 (192.16%)	45,038.37	50.86	66.98	2,290,663.20	3,016,670.16	726,006.96	31.69%	5,454.15	0.18%	3.41%	2.62%
Total Growth				\$2,290,663.20	\$3,016,670.16	\$726,006.96	31.69%	\$5,454.15	0.18%	3.41%	2.62%
Total Global				\$2,290,663.20	\$3,016,670.16	\$726,006.96	31.69%	\$5,454.15	0.18%	3.41%	2.62%
Total Global				\$2,290,663.20	\$3,016,670.16	\$726,006.96	31.69%	\$5,454.15	0.18%	3.41%	2.62%

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
International Core											
ALIBABA GROUP HLDG LTD SPON ADR CUSIP: 01609W102 Symbol: BABA Initial purchase date: Nov 16, 2018	1,925.00	164.77	102.16	317,181.65	196,658.00	-120,523.65	-38.00%	0.00	0.00%	0.22%	0.17%
Total Core				\$317,181.65	\$196,658.00	-\$120,523.65	-38.00%	\$0.00	0.00%	0.22%	0.17%
Total International				\$317,181.65	\$196,658.00	-\$120,523.65	-38.00%	\$0.00	0.00%	0.22%	0.17%
Developed Markets											
Core											
AON PLC CL A CUSIP: G0403H108 Symbol: AON Initial purchase date: Nov 01, 2018	1,703.00	191.05	318.50	325,354.29	542,405.50	217,051.21	66.71%	4,189.38	0.77%	0.61%	0.47%
CHUBB LTD CHF CUSIP: H1467J104 Symbol: CB Initial purchase date: Nov 01, 2018	1,964.00	144.39	204.41	283,578.72	401,461.24	117,882.52	41.57%	6,756.16	1.68%	0.45%	0.35%
DIAGEO PLC NEW GB SPON ADR CUSIP: 25243Q205 Symbol: DEO Initial purchase date: May 06, 2020	1,959.00	159.51	175.94	312,474.96	344,666.46	32,191.50	10.30%	7,091.38	2.06%	0.39%	0.30%
EATON CORP PLC CUSIP: G29183103 Symbol: ETN Initial purchase date: Aug 20, 2019	1,312.00	104.70	205.32	137,363.31	269,379.84	132,016.53	96.11%	4,513.28	1.68%	0.30%	0.23%
JOHNSON CTLS INTL PLC CUSIP: G51502105 Symbol: JCI Initial purchase date: Jun 29, 2022	2,757.00	52.01	69.55	143,379.48	191,749.35	48,369.87	33.74%	4,080.36	2.13%	0.22%	0.17%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR CUSIP: 641069406 Symbol: NSRGY Initial purchase date: Nov 01, 2018	3,660.00	100.79	122.90	368,906.42	449,814.00	80,907.58	21.93%	10,198.15	2.27%	0.51%	0.39%
NOVARTIS AG SPON ADR CUSIP: 66987V109 Symbol: NVS Initial purchase date: Dec 01, 2020	2,306.00	90.12	104.90	207,822.37	241,899.40	34,077.03	16.40%	5,243.84	2.17%	0.27%	0.21%
NXP SEMICONDUCTORS N V COM EUR CUSIP: N6596X109 Symbol: NXPI Initial purchase date: Feb 09, 2022	1,053.00	183.03	222.98	192,735.55	234,797.94	42,062.39	21.82%	4,270.97	1.82%	0.27%	0.20%

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
Core											
ROCHE HLDG LTD SPONS ADR SWITZ ADR CUSIP: 771195104 Symbol: RHHBY Initial purchase date: Oct 03, 2019	5,253.00	39.32	38.70	206,537.52	203,291.10	-3,246.42	-1.57%	4,212.91	2.07%	0.23%	0.18%
VANGUARD FTSE DEVELOPED MKT ETF CUSIP: 921943858 Symbol: VEA Initial purchase date: Aug 12, 2021 Client investment: \$2,352,678.13 Reinvested dividends: \$83,286.76 Investment return: \$-127,928.46 (-5.44%)	46,709.00	52.15	47.63	2,435,964.89	2,224,749.67	-211,215.22	-8.67%	56,083.50	2.52%	2.51%	1.93%
Total Core				\$4,614,117.51	\$5,104,214.50	\$490,096.99	10.62%	\$106,639.93	2.09%	5.76%	4.43%
Growth											
CLEARBRIDGE INTERNATIONAL GROWTH FUND CLASS I CUSIP: 524686524 Symbol: LMGNX Initial purchase date: Aug 12, 2020 Client investment: \$2,482,052.91 Reinvested dividends: \$92,608.30 Investment return: \$225,416.76 (9.08%)	44,023.90	58.48	61.50	2,574,661.21	2,707,469.67	132,808.46	5.16%	17,773.28	0.66%	3.06%	2.35%
MFS INTERNATIONAL INTRINSIC VALUE FUND-R6 CUSIP: 552746349 Symbol: MINJX Initial purchase date: May 01, 2014 Client investment: \$1,460,524.36 Reinvested dividends: \$1,060,986.07 Investment return: \$1,325,200.92 (90.73%)	67,565.49	37.32	41.23	2,521,510.43	2,785,725.28	264,214.85	10.48%	31,312.55	1.12%	3.14%	2.42%
NOVO NORDISK ADR DENMARK ADR CUSIP: 670100205 Symbol: NVO Initial purchase date: Nov 16, 2018	1,720.00	45.51	161.10	78,274.78	277,092.00	198,817.22	254.00%	2,156.15	0.78%	0.31%	0.24%
SHOPIFY INC CL A CUSIP: 82509L107 Symbol: SHOP Initial purchase date: Mar 16, 2022	5,381.00	60.13	67.58	323,579.89	363,647.98	40,068.09	12.38%	0.00	0.00%	0.41%	0.32%
Total Growth				\$5,498,026.31	\$6,133,934.92	\$635,908.61	11.57%	\$51,241.99	0.84%	6.92%	5.32%
Total Developed Markets				\$10,112,143.82	\$11,238,149.42	\$1,126,005.60	11.14%	\$157,881.92	1.40%	12.69%	9.75%

Portfolio holdings - as of July 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
Emerging Markets											
Growth											
AMER FUNDS NEW WORLD FUND CLASS F2	70,324.65	58.73	76.83	4,130,329.76	5,403,043.01	1,272,713.25	30.81%	56,175.33	1.04%	6.10%	4.69%
CUSIP: 649280823 Symbol: NFFFX Initial purchase date: Nov 12, 2015 Client investment: \$3,266,868.31 Reinvested dividends: \$863,461.45 Investment return: \$2,136,174.70 (65.39%)											
Total Growth				\$4,130,329.76	\$5,403,043.01	\$1,272,713.25	30.81%	\$56,175.33	1.04%	6.10%	4.69%
Total Emerging Markets				\$4,130,329.76	\$5,403,043.01	\$1,272,713.25	30.81%	\$56,175.33	1.04%	6.10%	4.69%
Total International				\$14,559,655.23	\$16,837,850.44	\$2,278,195.21	15.65%	\$214,057.25	1.27%	19.01%	14.60%
Total Equity				\$75,843,987.80	\$88,579,659.68	\$12,735,671.88	16.79%	\$1,078,501.70	1.22%	100.00%	76.82%
Total Portfolio				\$104,974,282.54	\$115,312,342.91	\$10,338,060.37	9.85%	\$2,272,420.61	1.97%	100%	100%
Total accrued interest (included in market values): \$162,811.19											

Additional information about your portfolio

as of July 31, 2023

Benchmark composition

Consolidated

Blended Index

Start - Current: 30% BBG Agg Bond; 70% MSCI AC World - NR

Blended Index 2

Start - Current: 70% S&P 500; 30% BBG US Gvt/Credit



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 weights 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 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 maybe 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 it's 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



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

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 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.

Beta: A measure of sensitivity of a portfolio of equities in relation to market movements. Beta measures the covariance of a portfolio in relation to the rest of the

stock market as measured by a benchmark index. A portfolio with a higher beta would be expected to rise and fall further than the market. A portfolio with a low beta (less than 1) indicates that it would be expected to rise and fall less than the market.

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 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



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

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. 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.

Research Rating: UBS CIO GWM Research is produced by UBS Global Wealth Management (a UBS business group that includes, among others, UBS Financial Services Inc. and UBS International, Inc.) and UBS Investment Research is produced by UBS Investment Bank. Both sources of information are independent of one another and reflect the different assumptions, views and analytical methods of the analysts who prepared them, there may exist a difference of opinions between the two sources. For more information about each research source, please go to UBS Online Services or ask your Financial Advisor.

UBS CIO Global Wealth Management Rating Under Review The CIO GWM Relative Sector Rating for this stock has been placed Under Review by the analyst.

UBS Investment Research Rating: Rating Exception Recommendation and price target information temporarily suspended due to restriction or pending review. **Rating Exception** The rating for this stock may have been placed Under Review by the analyst, or may have an exception to the core rating bands. For further information, please refer to the "Research Rating Exceptions" daily report or contact your financial advisor or representative.

Your Portfolio Manager uses a variety of research sources in making its investment decisions for your account, including research issued by the Firm, UBS affiliates and independent sources. Your Portfolio Manager is not required to follow the Firm or UBS issued research and may, in its discretion, take positions for your account that contradict the research issued by UBS and its affiliates.

UBS CIO Global Wealth Management: Opinions may differ or be contrary to those expressed by other business areas or groups of UBS AG, its subsidiaries and affiliates. UBS Chief Investment Office Wealth Management (UBS CIO GWM) is written by UBS Global Wealth Management (a UBS business group that includes, among others, UBS Financial Services Inc. and UBS International, Inc.). UBS Investment Research is written by UBS Investment Bank. The research process of UBS CIO GWM is independent of UBS Investment Research. As a consequence research methodologies applied and assumptions made by UBS CIO GWM and UBS Investment Research may differ, for example, in terms of investment horizon, model assumptions, and valuation methods. Therefore investment recommendations independently provided by the two UBS research organizations can be different.

Your Portfolio Manager uses a variety of research sources in making its investment decisions for your account, including research issued by the Firm, UBS affiliates and independent sources. Your Portfolio

Manager is not required to follow the Firm or UBS issued research and may, in its discretion, take positions for your account that contradict the research issued by UBS and its affiliates.

There are two sources of UBS research. Reports from the first source, UBS CIO Global Wealth Management, are designed for individual investors and are produced by UBS Wealth Management Americas (which includes UBS Financial Services Inc. and UBS International, Inc.). The second research source is UBS Investment Research, and its reports are produced by UBS Investment Bank, whose primary business focus is institutional investors. The two sources operate independently and may therefore have different recommendations.

The various research content provided does not take into account the unique investment objectives, financial situation or particular needs of any specific individual investor. If you have any questions, please consult your Financial Advisor.

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.

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.

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.



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

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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.

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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.

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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.

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City of Troy Healthcare

Recommendations and Discussion Items

Given the robust (and somewhat unexpected) equity returns experienced over the first half of 2023, we suggest rebalancing the equity allocation while also reducing equities by \$8,000,000 (see attached outline) and moving \$4,000,000 of the proceeds to our Liquid Assets Government Fund, currently yielding 5.27%, in anticipation of distributions needed over the next twelve months.

We recommend the remaining \$4,000,000 be invested in fixed income as follows:

- Blackrock Strategic Income Fund \$1,000,000
- Loomis Fixed Income \$1,500,000
- FCI Fixed Income \$1,500,000

The reduction will bring equity exposure to 70% of the current portfolio. As future monies are withdrawn for healthcare expenses, the asset allocation will be reviewed for any needed changes along with recommendations to take the withdrawal from the \$4,000,000 set aside or from other portfolio assets.

**City of Troy Healthcare Fund
July 2023**

Recommendation to reduce and rebalance equities.

Current allocation:

Proposed allocation and values - Reduce Equities by approximately \$8,000,000:

US Equities		Current Value		Percentage		Percentage		Estimated Value	Estimated Dollar Change
Category	Manager								
LCC	S&P	13,343,000		15.00%		16.00%		12,949,280	393,720
LCV	MFS	17,902,000		20.15%		16.00%		12,949,280	4,952,720
LCG	Loomis	17,308,000	48,553,000	19.46%	54.60%	16.00%	48.00%	12,949,280	4,358,720
MCC	MidCap ETF	5,177,000		5.82%		8.00%		6,474,640	(1,297,640)
MCV	J Hancock	4,556,000		5.12%		8.00%		6,474,640	(1,918,640)
MCG	MFS	4,150,000	13,883,000	4.67%	15.61%	8.00%	24.00%	6,474,640	(2,324,640)
SCC	Russell 2000	3,807,000		4.28%		4.00%		3,237,320	569,680
SCV	MFS New Dis	3,299,000		3.71%		4.00%		3,237,320	61,680
SCG	Columbia	3,281,000	10,587,000	3.69%	11.68%	4.00%	12.00%	3,237,320	43,680
International Equities									
Int Core	FTSE ETF	2,200,000		2.47%		3.00%		2,427,990	(227,990)
Int Value	MFS	2,785,000		3.15%		3.00%		2,427,990	357,010
Int Gr	Clearbridge	2,707,000	7,692,000	3.04%	8.65%	3.00%	9.00%	2,427,990	279,010
Sm Global	AF Sm Wld	3,016,000		3.39%		3.00%		2,427,990	588,010
Em Mkt	AF New Wld	5,402,000	8,418,000	6.07%	9.47%	4.00%	7.00%	3,237,320	2,164,680
Total		<u>88,933,000</u>	<u>88,933,000</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>80,933,000</u>	<u>8,000,000</u> Net Proceeds

**Rebalance value is the current market value plus the newly-named Client Cash Request/Proposed Reallocation

Dollar values above are rounded to the nearest thousand dollars. Values and allocation percentages are likely to change with market changes.

Values are based on closing prices August 1, 2023.

Please see the next page for important disclosures about this report.

City of Troy Healthcare Fund

As of 8/1/23

Disclosures

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As a firm providing wealth management services to clients, UBS Financial Services Inc. offers both investment advisory services and brokerage services. 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 and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information visit our website at ubs.com/workingwithus.

If you provided information regarding assets that you hold at other financial institutions, we have included those assets in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information. UBS does not provide advice with respect to your assets at other firms and specifically disclaims any liability for any activity conducted by you in accounts at other firms. Therefore, any evaluation or analysis provided in this report, which includes assets not held at UBS FS, should be considered an estimate only.

Customers should review and maintain the original source documents that are integrated into this report, such as the statements for individual accounts held away from UBS FS. Source 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 the information in this report. UBSFS SIPC coverage would only apply to those assets held at UBS FS, and to the extent some of the other reported entities may be SIPC members, customers should contact their financial representative or the other entity or refer to the other entity's statement regarding SIPC membership.

Values for investments held at other financial institutions and other information are provided as a courtesy and come solely from the information you have made available to us and is subject to daily market fluctuation and in some cases may

Please note that certain assets may be excluded from this report. The excluded assets may represent a substantial portion of you total portfolio's value. Please refer to you official custodial statements for values and/or performance of the excluded assets.

The basis of the target allocation is based on the client's most recent IPS that UBSFS has on file.

If you believe any information in this report is incomplete or inaccurate in any way, please contact your UBSFS representatives.

You have discussed the receipt of this individually customized report with your Financial Advisor and understand that it is being provided for informational purposes only. If you would like to revoke such consent, and no longer receive this report, please notify your Financial Advisor and/or Branch Manager.

*Over/Under depicts the difference between the Current/Rebalance Allocation and the Target Allocation, as indicated.

Sources: UBS Financial Services; IPS; Informa; your outside custodial statements (if applicable); Client Request or Advisor Recommendation.

Review code: IS1906162

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Investment Performance

Period Ending June 30, 2023

Prepared for:
City of Troy Retiree Health Care Trust
July 21, 2023

Prepared by:
Rebecca S. Sorensen, CFP®, CIMA®
Senior Vice President – Wealth Management
Institutional Consultant
Wealth Advisor

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Senior Vice President - Wealth Management
Senior Portfolio Manager

Composite

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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City of Troy Retiree Health Care Trust
June 30, 2023

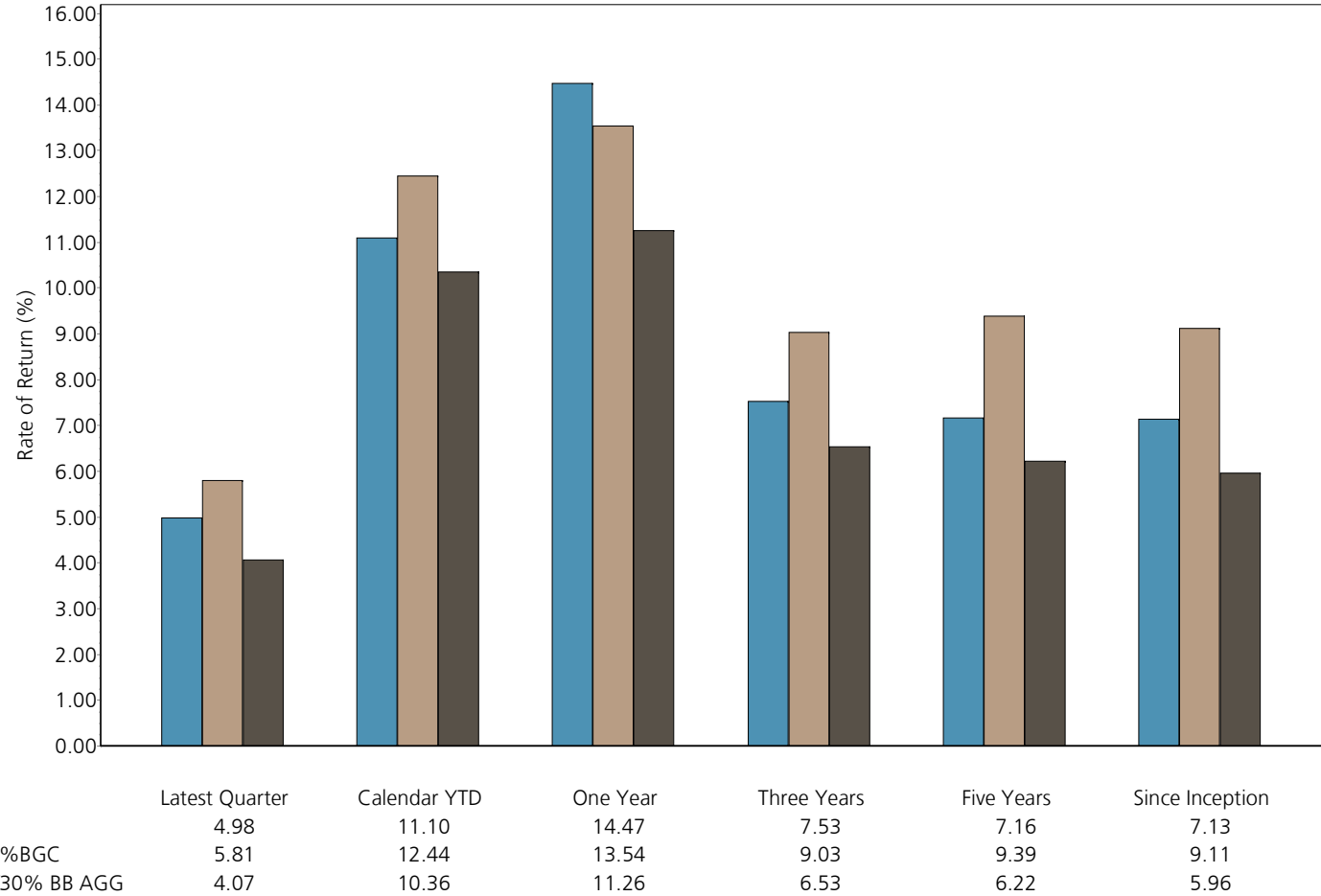
Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. This report does not include assets held in your UBS account(s) that are not a part of the Institutional Consulting program unless you have requested that those accounts be included in this report. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

Account Name	Account Number	Custodian Name
UBS Mutual Fund and ETF	tzxxx59	UBS Financial Services
FCI - All Corporate Fixed Income	tzxxx08	UBS Financial Services
Loomis Sayles US Large Cap Growth	tzxxx10	UBS Financial Services
MFS Large Value	tzxxx09	UBS Financial Services
Loomis Sayles Core Fixed Income	tzxxx32	UBS Financial Services

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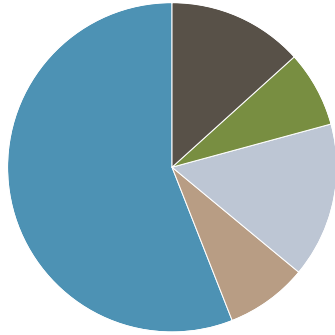
Time Weighted Rates of Return
April 30, 2014 Through June 30, 2023



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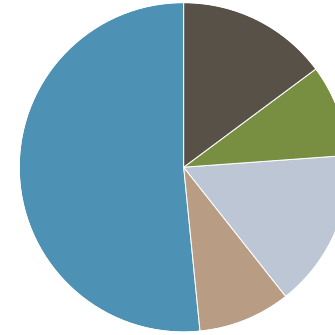
Manager Allocation

Total Market Value
As Of March 31, 2023
\$ 109,879,915



	Value	Percent
UBS Mutual Fund and ETF	61,492,282	55.96
FCI - All Corporate Fixed Income	8,820,194	8.03
Loomis Sayles US Large Cap Growth	14,600,201	13.29
MFS Large Value	16,749,649	15.24
Loomis Sayles Core Fixed Income	8,217,590	7.48

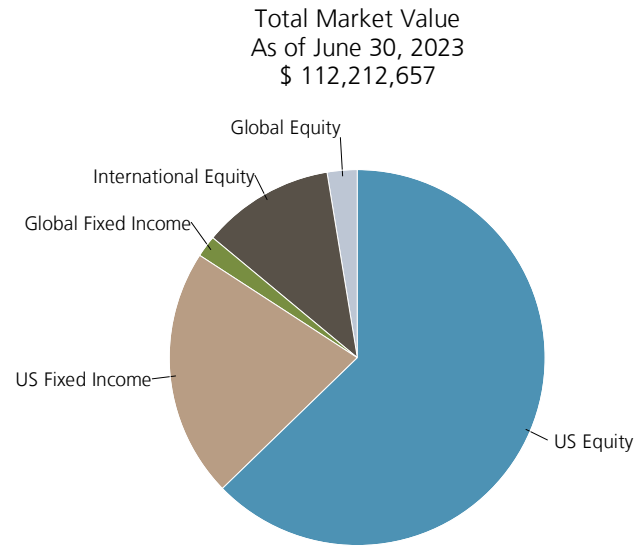
Total Market Value
As Of June 30, 2023
\$ 112,212,657



	Value	Percent
UBS Mutual Fund and ETF	57,870,605	51.57
FCI - All Corporate Fixed Income	10,192,266	9.08
Loomis Sayles US Large Cap Growth	16,601,829	14.79
MFS Large Value	17,397,318	15.50
Loomis Sayles Core Fixed Income	10,150,639	9.06

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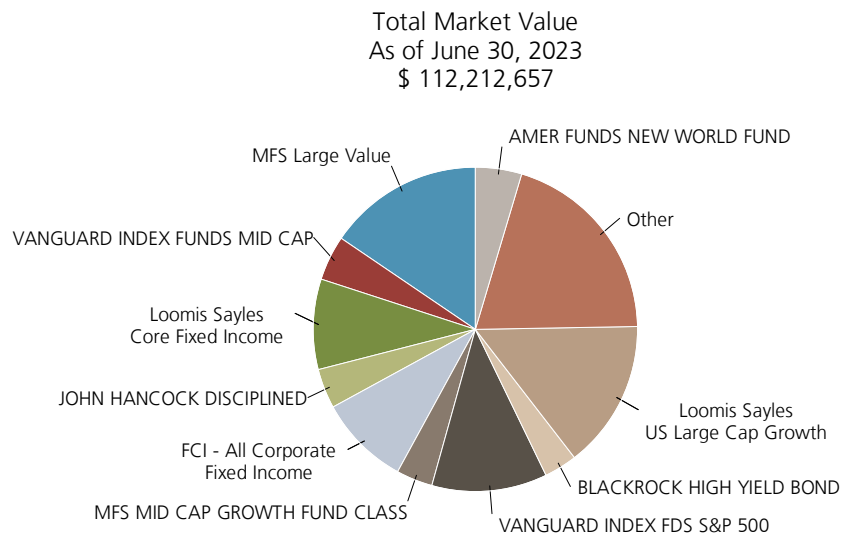
Asset Allocation



	Value	Percent
US Equity	70,399,909	62.74
US Fixed Income	24,043,038	21.43
International Equity	12,753,851	11.37
Global Equity	2,911,731	2.59
Global Fixed Income	2,093,747	1.87
Cash	10,381	0.00

Please be sure to read the DISCLOSURE section at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Asset Allocation



	Value	Percent
MFS Large Value	17,397,318	15.50
Loomis Sayles US Large Cap Growth	16,601,829	14.79
VANGUARD INDEX FDS S&P 500	12,908,332	11.50
FCI - All Corporate Fixed Income	10,192,266	9.08
Loomis Sayles Core Fixed Income	10,150,639	9.05
AMER FUNDS NEW WORLD FUND	5,211,057	4.64
VANGUARD INDEX FUNDS MID CAP	5,017,226	4.47
JOHN HANCOCK DISCIPLINED	4,419,797	3.94
MFS MID CAP GROWTH FUND CLASS	4,084,058	3.64
BLACKROCK HIGH YIELD BOND	3,700,133	3.30
Other	22,530,002	20.09

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Asset Allocation

	Allocations in Other	
	Value	Percent
VANGUARD RUSSELL 2000 ETF	3,602,083	3.21
MFS NEW DISCOVERY VALUE FUND	3,185,121	2.84
COLUMBIA SMALL CAP GROWTH	3,184,145	2.84
AMER FUNDS SMALLCAP WORLD	2,911,731	2.59
MFS INTERNATIONAL VALUE FUND	2,717,484	2.42
CLEARBRIDGE INTERNATIONAL	2,668,288	2.38
VANGUARD FTSE DEVELOPED MKT	2,157,022	1.92
BLACKROCK STRATEGIC INCOME	2,093,747	1.87
LIQUID ASSETS GOVT FUND	10,381	0.01
US DOLLAR	0	0.00

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**Performance Summary
As of June 30, 2023**

Asset Class/Portfolio	Current Quarter	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
US Equity							
Loomis Sayles US Large Cap Growth	13.71%	38.31%	40.80%	0.44%	11.13%	13.33%	14.11%
Russell 1000 Growth	12.81%	29.02%	27.11%	1.61%	13.73%	15.14%	14.91%
VANGUARD S&P 500 ETF	8.20%	16.33%	18.82%	---	---	---	0.17%
S&P 500 Index	8.74%	16.89%	19.59%	3.39%	14.60%	12.31%	0.73%
MFS Large Value	3.87%	3.03%	12.82%	4.09%	13.36%	9.27%	9.21%
Russell 1000 Value	4.07%	5.12%	11.54%	1.95%	14.30%	8.11%	8.04%
Vanguard Mid-Cap ETF	4.77%	8.87%	13.75%	---	---	---	-4.70%
Russell Midcap	4.76%	9.01%	14.92%	-2.51%	12.50%	8.46%	-4.46%
MFS MID CAP GROWTH FUND CLASS	5.22%	13.16%	16.25%	-8.14%	---	---	-2.12%
Russell Midcap Grwth	6.23%	15.94%	23.13%	-6.88%	7.63%	9.71%	0.14%
JOHN HANCOCK DISCIPLINED	5.96%	7.44%	16.29%	3.93%	18.51%	9.16%	9.12%
Russell Midcap Value	3.86%	5.23%	10.50%	-0.27%	15.04%	6.84%	7.12%
Vanguard Russell 2000	5.24%	8.17%	12.83%	---	---	---	-8.27%
Russell 2000	5.21%	8.09%	12.31%	-8.34%	10.82%	4.21%	-8.34%
COLUMBIA SMALL CAP GROWTH	9.08%	20.88%	26.66%	---	---	---	-6.35%
Russell 2000 Growth	7.05%	13.55%	18.53%	-11.17%	6.10%	4.22%	-2.90%
MFS NEW DISCOVERY VALUE FUND	1.86%	2.57%	7.30%	-0.74%	17.26%	8.32%	7.96%
Russell 2000 Value	3.18%	2.50%	6.01%	-5.79%	15.43%	3.54%	3.97%
Global Equity							
AMER FUNDS SMALLCAP WORLD	5.19%	12.04%	15.49%	-12.55%	4.72%	5.84%	7.18%
MSCI Grs EAFE Sm Cap	0.80%	5.89%	10.71%	-8.05%	6.15%	1.72%	4.50%
International Equity							
Vanguard FTSE Developed Mkt ETF	3.21%	11.51%	16.41%	---	---	---	-3.53%
FTSE Dev All Cap X	3.15%	11.09%	16.90%	-2.25%	9.27%	4.53%	-3.54%
MFS INTERNATIONAL VALUE FUND	3.15%	12.54%	17.39%	-4.58%	4.50%	5.76%	6.69%
MSCI Net EAFE Value	3.15%	9.28%	17.40%	1.67%	11.34%	2.93%	2.00%

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**Performance Summary
As of June 30, 2023**

Asset Class/Portfolio	Current Quarter	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
CLEARBRIDGE INTERNATIONAL	1.68%	12.22%	18.72%	-5.31%	---	---	2.13%
MSCI Net EAFE Growth	2.77%	14.18%	20.20%	-4.27%	6.27%	5.44%	3.41%
AMER FUNDS NEW WORLD FUND	4.93%	11.91%	14.59%	-9.46%	5.24%	5.51%	7.27%
MSCI Emerg Mkts	1.04%	5.10%	2.22%	-12.44%	2.72%	1.32%	5.50%
US Fixed Income							
FCI - All Corporate Fixed Income	-0.21%	1.56%	0.78%	-4.87%	-2.84%	1.49%	1.61%
ML US Corp Master	-0.21%	3.23%	1.41%	-6.52%	-3.25%	1.82%	2.25%
BLACKROCK HIGH YIELD BOND	1.72%	5.69%	9.63%	-2.62%	3.24%	3.24%	3.34%
BB HY US Corp	1.75%	5.38%	9.06%	-2.49%	3.13%	3.36%	3.37%
Loomis Sayles Core Fixed Income	-0.60%	2.23%	-1.09%	---	---	---	-5.14%
BB Agg Bond	-0.84%	2.09%	-0.94%	-5.73%	-3.96%	0.77%	-6.22%
Global Fixed Income							
BLACKROCK STRATEGIC INCOME	0.39%	2.03%	1.56%	-2.25%	1.16%	2.21%	2.17%
Barclays Global Agg	-1.53%	1.43%	-1.32%	-8.55%	-4.96%	-1.09%	-0.49%
International Fixed Income							
Cash							
US DOLLAR	0.00%	0.00%	0.00%	---	---	---	0.00%
3 Mth T-Bill	1.31%	2.51%	4.34%	2.37%	1.59%	1.65%	3.52%
MONEY MARKET	0.82%	1.94%	3.33%	---	---	---	2.61%
Barclays Treas Bill	1.22%	2.35%	3.74%	1.94%	1.32%	1.59%	2.90%
TOTAL:	4.98%	11.10%	14.47%	-2.04%	7.53%	7.16%	7.13%
70% S&P 500/30%BGC	5.81%	12.44%	13.54%	0.93%	9.03%	9.39%	9.11%
70% MSCI ACW/30% BB AGG	4.07%	10.36%	11.26%	-2.11%	6.53%	6.22%	5.96%

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City of Troy Retiree Health Care Trust

Period Ending June 30, 2023

Account Values

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$109,879,915.34	\$105,730,855.50	\$105,730,855.50	\$102,613,995.09	\$92,298,725.87	\$81,343,517.62	\$35,457,804.18
Net Contributions	(\$3,000,249.51)	(\$5,000,275.05)	(\$5,000,275.05)	(\$5,000,255.05)	(\$2,993,685.26)	(\$3,304,244.94)	\$24,798,792.24
Investment Earnings	\$5,332,991.24	\$11,482,076.62	\$11,482,076.62	\$14,598,917.03	\$22,907,616.46	\$34,173,384.39	\$51,956,060.65
Ending Mkt Value	\$112,212,657.07	\$112,212,657.07	\$112,212,657.07	\$112,212,657.07	\$112,212,657.07	\$112,212,657.07	\$112,212,657.07

Returns

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Account	4.98%	11.10%	11.10%	14.47%	7.53%	7.16%		7.13%
Policy Index	5.81%	12.44%	12.44%	13.54%	9.03%	9.39%		9.11%
Difference	-0.83%	-1.35%	-1.35%	0.93%	-1.50%	-2.23%		-1.98%

Calendar Year Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Account	-16.85%	13.64%	16.18%	24.21%	-6.11%	17.50%	7.62%	-0.37%					
Policy Index	-16.29%	18.94%	17.07%	24.82%	-2.88%	16.27%	9.45%	1.33%					
Difference	-0.56%	-5.30%	-0.89%	-0.61%	-3.22%	1.24%	-1.83%	-1.70%					

70% S&P 500/ 30% BGC: 70% S&P 500 Index, 30% Bloomberg Barclays Government/Credit Bond

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Investment Earnings
March 31, 2023 Through June 30, 2023

Manager And Asset Class	Beginning Market Value	New Money	Interest And Dividends	Net Capital Appreciation	Ending Market Value	Total Investment Earnings	Rate Of Return
UBS Mutual Fund and ETF	61,492,282	-6,400,000	158,685	2,619,638	57,870,605	2,778,323	5.05
FCI - All Corporate Fixed Income	8,820,194	1,400,000	93,592	-121,520	10,192,266	-27,928	-0.21
Loomis Sayles US Large Cap Growth	14,600,201	0	18,736	1,982,892	16,601,829	2,001,628	13.71
MFS Large Value	16,749,649	0	107,057	540,612	17,397,318	647,670	3.87
Loomis Sayles Core Fixed Income	8,217,590	1,999,750	96,480	-163,181	10,150,639	-66,701	-0.60
Composite	109,879,915	-3,000,250	474,551	4,858,440	112,212,657	5,332,991	4.98

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**Performance Summary
As of June 30, 2023**

Asset Class/Portfolio	06/30/2023 Market Value	QTR	YTD	One Year	Three Years	Five Years	Inception	Inception Date
US DOLLAR	\$0	0.00%	0.00%	0.00%			0.00%	02/03/2022
3 Mth T-Bill		1.31%	2.51%	4.34%			3.52%	
MONEY MARKET	\$10,381	0.82%	1.94%	3.33%			2.61%	02/03/2022
Barclays Treas Bill		1.22%	2.35%	3.74%			2.90%	
FCI - All Corporate Fixed Income	\$10,192,266	-0.21%	1.56%	0.78%	-2.84%	1.49%	1.61%	04/30/2014
ML US Corp Master		-0.21%	3.23%	1.41%	-3.25%	1.82%	2.25%	
BLACKROCK HIGH YIELD BOND	\$3,700,133	1.72%	5.69%	9.63%	3.24%	3.24%	3.34%	02/13/2017
BB HY US Corp		1.75%	5.38%	9.06%	3.13%	3.36%	3.37%	
Loomis Sayles Core Fixed Income	\$10,150,639	-0.60%	2.23%	-1.09%			-5.14%	02/16/2022
BB Agg Bond		-0.84%	2.09%	-0.94%			-6.22%	
BLACKROCK STRATEGIC INCOME	\$2,093,747	0.39%	2.03%	1.56%	1.16%	2.21%	2.17%	05/02/2014
Barclays Global Agg		-1.53%	1.43%	-1.32%	-4.96%	-1.09%	-0.49%	
Loomis Sayles US Large Cap Growth	\$16,601,829	13.71%	38.31%	40.80%	11.13%	13.33%	14.11%	04/30/2014
Russell 1000 Growth		12.81%	29.02%	27.11%	13.73%	15.14%	14.91%	
VANGUARD S&P 500 ETF	\$12,908,332	8.20%	16.33%	18.82%			0.17%	08/12/2021
S&P 500 Index		8.74%	16.89%	19.59%			0.73%	
MFS Large Value	\$17,397,318	3.87%	3.03%	12.82%	13.36%	9.27%	9.21%	04/30/2014
Russell 1000 Value		4.07%	5.12%	11.54%	14.30%	8.11%	8.04%	
Vanguard Mid-Cap ETF	\$5,017,226	4.77%	8.87%	13.75%			-4.70%	08/12/2021
Russell Midcap		4.76%	9.01%	14.92%			-4.46%	
MFS MID CAP GROWTH FUND CLASS	\$4,084,058	5.22%	13.16%	16.25%			-2.12%	11/11/2020
Russell Midcap Grwth		6.23%	15.94%	23.13%			0.14%	
JOHN HANCOCK DISCIPLINED	\$4,419,797	5.96%	7.44%	16.29%	18.51%	9.16%	9.12%	05/10/2017
Russell Midcap Value		3.86%	5.23%	10.50%	15.04%	6.84%	7.12%	

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**Performance Summary
As of June 30, 2023**

Asset Class/Portfolio	06/30/2023	QTR	YTD	One Year	Three Years	Five Years	Inception	Inception Date
	Market Value							
Vanguard Russell 2000	\$3,602,083	5.24%	8.17%	12.83%			-8.27%	08/12/2021
Russell 2000		5.21%	8.09%	12.31%			-8.34%	
COLUMBIA SMALL CAP GROWTH	\$3,184,145	9.08%	20.88%	26.66%			-6.35%	02/10/2022
Russell 2000 Growth		7.05%	13.55%	18.53%			-2.90%	
MFS NEW DISCOVERY VALUE FUND	\$3,185,121	1.86%	2.57%	7.30%	17.26%	8.32%	7.96%	11/08/2017
Russell 2000 Value		3.18%	2.50%	6.01%	15.43%	3.54%	3.97%	
AMER FUNDS SMALLCAP WORLD	\$2,911,731	5.19%	12.04%	15.49%	4.72%	5.84%	7.18%	05/06/2014
MSCI Grs EAFE Sm Cap		0.80%	5.89%	10.71%	6.15%	1.72%	4.50%	
Vanguard FTSE Developed Mkt ETF	\$2,157,022	3.21%	11.51%	16.41%			-3.53%	08/12/2021
FTSE Dev All Cap X		3.15%	11.09%	16.90%			-3.54%	
MFS INTERNATIONAL VALUE FUND	\$2,717,484	3.15%	12.54%	17.39%	4.50%	5.76%	6.69%	05/02/2014
MSCI Net EAFE Value		3.15%	9.28%	17.40%	11.34%	2.93%	2.00%	
CLEARBRIDGE INTERNATIONAL	\$2,668,288	1.68%	12.22%	18.72%			2.13%	08/12/2020
MSCI Net EAFE Growth		2.77%	14.18%	20.20%			3.41%	
AMER FUNDS NEW WORLD FUND	\$5,211,057	4.93%	11.91%	14.59%	5.24%	5.51%	7.27%	11/12/2015
MSCI Emerg Mkts		1.04%	5.10%	2.22%	2.72%	1.32%	5.50%	
TOTAL:	\$112,212,657	4.98%	11.10%	14.47%	7.53%	7.16%	7.13%	04/30/2014
70% S&P 500/30%BGC		5.81%	12.44%	13.54%	9.03%	9.39%	9.11%	
70% MSCI ACW/30% BB AGG		4.07%	10.36%	11.26%	6.53%	6.22%	5.96%	

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Asset Allocation

Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
TOTAL FUND							
Cash							
Cash							
US Cash							
US Cash							
US DOLLAR	02/03/2022	3 Mth T-Bill	\$0	0.0%	\$0	\$0	0.0%
MONEY MARKET	02/03/2022	BB 3 Mth TBill	\$10,381	0.0%	\$0	\$10,381	0.0%
Total US Cash	04/30/2014	BB 3 Mth TBill	\$10,381	0.0%	\$0	\$10,381	0.0%
Total US Cash	04/30/2014	BB 3 Mth TBill	\$10,381	0.0%	\$0	\$10,381	0.0%
Total Cash	04/30/2014	BB 3 Mth TBill	\$10,381	0.0%	\$0	\$10,381	0.0%
Total Cash	04/30/2014	BB 3 Mth TBill	\$10,381	0.0%	\$0	\$10,381	0.0%
Fixed Income							
US Fixed Income							
US Corporate Investment Grade Credit							
US Intermediate Corporate							
FCI - All Corporate Fixed Income	04/30/2014	I-BUS CORP MASTER	\$10,192,266	9.1%	\$20,198,278	(\$10,006,012)	18.0%
Total US Intermediate Corporate	04/30/2014	BB Int Credit	\$10,192,266	9.1%	\$20,198,278	(\$10,006,012)	18.0%
Total US Corporate Investment Grade Credit	04/30/2014	BB Credit Bond	\$10,192,266	9.1%	\$20,198,278	(\$10,006,012)	18.0%
US Government							
US Other Government							
Total US Other Government	02/08/2017	BB Gov Bond	---	---	\$3,366,380	(\$3,366,380)	3.0%
Total US Government	02/08/2017	BB Gov Bond	---	---	\$3,366,380	(\$3,366,380)	3.0%
US Corporate High Yield							
US Corporate High Yield							
BLACKROCK HIGH YIELD BOND	02/13/2017	BB HY US Corp	\$3,700,133	3.3%	\$4,488,506	(\$788,373)	4.0%
Total US Corporate High Yield	02/13/2017	BB HY US Corp	\$3,700,133	3.3%	\$4,488,506	(\$788,373)	4.0%
Total US Corporate High Yield	02/13/2017	BB HY US Corp	\$3,700,133	3.3%	\$4,488,506	(\$788,373)	4.0%
US Fixed Income							
US Core Fixed Income							
Loomis Sayles Core Fixed Income	02/16/2022	BB Agg Bond	\$10,150,639	9.0%	---	\$10,150,639	---
Total US Core Fixed Income	03/31/2022	BB Agg Bond	\$10,150,639	9.0%	---	\$10,150,639	---
Total US Fixed Income	03/31/2022	BB Agg Bond	\$10,150,639	9.0%	---	\$10,150,639	---
Total US Fixed Income	04/30/2014	BB Agg Bond	\$24,043,038	21.4%	\$28,053,164	(\$4,010,126)	25.0%
Global Fixed Income							
Global Fixed Income							
Global Fixed Income							
BLACKROCK STRATEGIC INCOME	05/02/2014	Barclays Global Agg	\$2,093,747	1.9%	\$4,488,506	(\$2,394,760)	4.0%
Total Global Fixed Income	05/02/2014	Barclays Global Agg	\$2,093,747	1.9%	\$4,488,506	(\$2,394,760)	4.0%
Total Global Fixed Income	05/02/2014	Barclays Global Agg	\$2,093,747	1.9%	\$4,488,506	(\$2,394,760)	4.0%

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Asset Allocation							
Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
Total Global Fixed Income	05/02/2014	Barclays Global Agg	\$2,093,747	1.9%	\$4,488,506	(\$2,394,760)	4.0%
International Fixed Income							
Emerging Markets Fixed Income							
Emerging Markets Fixed Income							
Total Emerging Markets Fixed Income	11/13/2019	BB Global EM	---	---	\$1,122,127	(\$1,122,127)	1.0%
Total Emerging Markets Fixed Income	11/13/2019	BB Global EM	---	---	\$1,122,127	(\$1,122,127)	1.0%
Total International Fixed Income	11/13/2019	BB Cap Glb Agg X US	---	---	\$1,122,127	(\$1,122,127)	1.0%
Total Fixed Income	04/30/2014	BB Agg Bond	\$26,136,785	23.3%	\$33,663,797	(\$7,527,012)	30.0%
Equities							
US Equity							
US Large Cap							
US Large Cap Core							
Total US Large Cap Core	04/30/2014	Russell 1000	---	---	\$22,442,531	(\$22,442,531)	20.0%
US Large Cap Growth							
Loomis Sayles US Large Cap Growth	04/30/2014	Russell 1000 Growth	\$16,601,829	14.8%	\$15,709,772	\$892,057	14.0%
Total US Large Cap Growth	04/30/2014	Russell 1000 Growth	\$16,601,829	14.8%	\$15,709,772	\$892,057	14.0%
US Large Cap Value							
VANGUARD S&P 500 ETF	08/12/2021	S&P 500 Index	\$12,908,332	11.5%	---	\$12,908,332	---
MFS Large Value	04/30/2014	Russell 1000 Value	\$17,397,318	15.5%	\$12,343,392	\$5,053,926	11.0%
Total US Large Cap Value	05/06/2014	Russell 1000 Value	\$30,305,651	27.0%	\$0	\$30,305,651	0.0%
Total US Large Cap	04/30/2014	Russell 1000	\$46,907,479	41.8%	\$38,152,303	\$8,755,176	34.0%
US Mid Cap							
US Mid Cap Core							
Vanguard Mid-Cap ETF	08/12/2021	Russell Midcap	\$5,017,226	4.5%	---	\$5,017,226	---
Total US Mid Cap Core	05/06/2014	Russell Midcap	\$5,017,226	4.5%	\$8,977,013	(\$3,959,786)	8.0%
US Mid Cap Growth							
MFS MID CAP GROWTH FUND CLASS	11/11/2020	Russell Midcap Grwth	\$4,084,058	3.6%	---	\$4,084,058	---
Total US Mid Cap Growth	05/07/2014	Russell Midcap Grwth	\$4,084,058	3.6%	\$4,488,506	(\$404,449)	4.0%
US Mid Cap Value							
JOHN HANCOCK DISCIPLINED	05/10/2017	Russell Midcap Value	\$4,419,797	3.9%	\$4,488,506	(\$68,710)	4.0%
Total US Mid Cap Value	07/31/2019	Russell Midcap Value	\$4,419,797	3.9%	\$0	\$4,419,797	0.0%
Total US Mid Cap	05/02/2014	Russell Midcap	\$13,521,081	12.0%	\$13,465,519	\$55,562	12.0%
US Small Cap							
US Small Cap Core							
Vanguard Russell 2000	08/12/2021	Russell 2000	\$3,602,083	3.2%	---	\$3,602,083	---
Total US Small Cap Core	05/06/2014	Russell 2000	\$3,602,083	3.2%	\$3,366,380	\$235,703	3.0%
US Small Cap Growth							
COLUMBIA SMALL CAP GROWTH	02/10/2022	Russell 2000 Growth	\$3,184,145	2.8%	---	\$3,184,145	---
Total US Small Cap Growth	05/06/2014	Russell 2000 Growth	\$3,184,145	2.8%	\$3,366,380	(\$182,235)	3.0%

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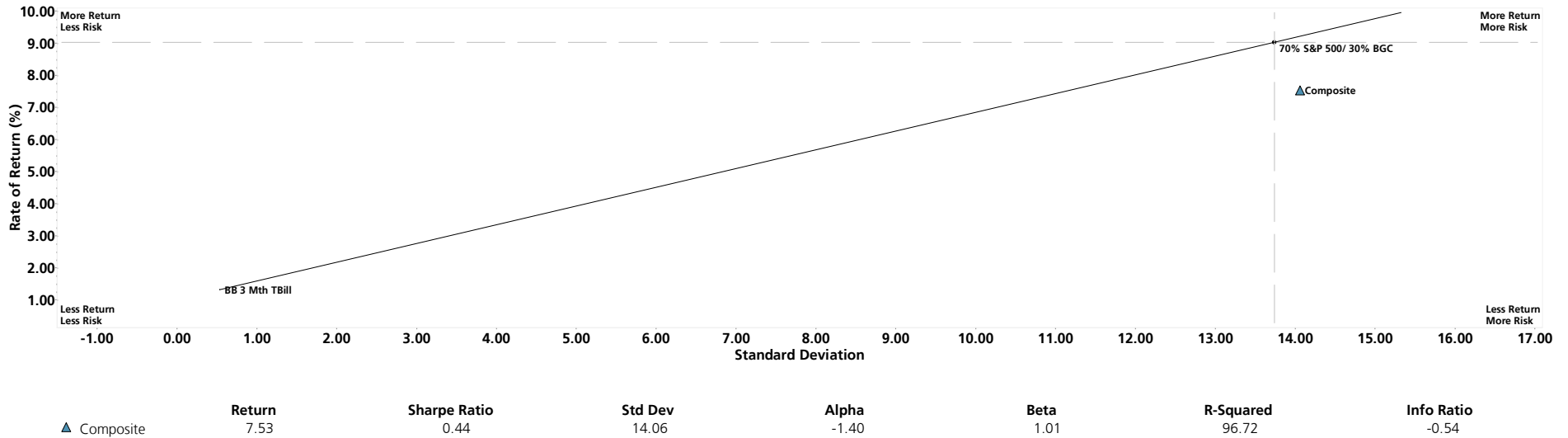
Asset Allocation

Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
US Small Cap Value							
MFS NEW DISCOVERY VALUE FUND	11/08/2017	Russell 2000 Value	\$3,185,121	2.8%	\$3,366,380	(\$181,259)	3.0%
Total US Small Cap Value	11/08/2017	Russell 2000 Value	\$3,185,121	2.8%	\$3,366,380	(\$181,259)	3.0%
Total US Small Cap	05/06/2014	Russell 2000	\$9,971,349	8.9%	\$10,099,139	(\$127,790)	9.0%
Total US Equity	04/30/2014	Russell 3000	\$70,399,909	62.7%	\$61,716,961	\$8,682,948	55.0%
Global Equity							
Global Equity							
Global Growth Equity							
AMER FUNDS SMALLCAP WORLD	05/06/2014	MSCI Grs EAFE Sm Cap	\$2,911,731	2.6%	\$3,366,380	(\$454,649)	3.0%
Total Global Growth Equity	05/06/2014	MSCI AC Wld Grwth	\$2,911,731	2.6%	\$3,366,380	(\$454,649)	3.0%
Total Global Equity	05/06/2014	MSCI AC World Net	\$2,911,731	2.6%	\$3,366,380	(\$454,649)	3.0%
Total Global Equity	05/06/2014	MSCI AC World Net	\$2,911,731	2.6%	\$3,366,380	(\$454,649)	3.0%
International Equity							
International Developed Markets Equity							
Intl Developed Markets Core Equity							
Vanguard FTSE Developed Mkt ETF	08/12/2021	FTSE Dev All Cap X	\$2,157,022	1.9%	---	\$2,157,022	---
Total Intl Developed Markets Core Equity	05/06/2014	MSCI Net EAFE	\$2,157,022	1.9%	\$5,049,570	(\$2,892,548)	4.5%
Intl Developed Markets Growth Equity							
MFS INTERNATIONAL VALUE FUND	05/02/2014	MSCI Net EAFE Value	\$2,717,484	2.4%	\$2,805,316	(\$87,832)	2.5%
CLEARBRIDGE INTERNATIONAL	08/12/2020	MSCI Net EAFE Growth	\$2,668,288	2.4%	---	\$2,668,288	---
Total Intl Developed Markets Growth Equity	11/30/2018	MSCI Net EAFE Growth	\$5,385,773	4.8%	\$2,805,316	\$2,580,456	2.5%
Total International Developed Markets Equity	05/02/2014	MSCI Net EAFE	\$7,542,794	6.7%	\$7,854,886	(\$312,092)	7.0%
Emerging Markets Equity							
Emerging Markets Growth Equity							
AMER FUNDS NEW WORLD FUND	11/12/2015	MSCI Emerg Mkts	\$5,211,057	4.6%	\$5,610,633	(\$399,576)	5.0%
Total Emerging Markets Growth Equity	05/06/2014	MSCI EM Growth	\$5,211,057	4.6%	\$5,610,633	(\$399,576)	5.0%
Total Emerging Markets Equity	05/06/2014	MSCI Net EM	\$5,211,057	4.6%	\$5,610,633	(\$399,576)	5.0%
Total International Equity	05/02/2014	MSCI AC Wld X US Net	\$12,753,851	11.4%	\$13,465,519	(\$711,668)	12.0%
Total Equities	04/30/2014	Russell 3000	\$86,065,491	76.7%	\$78,548,860	\$7,516,631	70.0%
TOTAL:	04/30/2014	70% S&P 500/ 30% BGC	\$112,212,657	100.0%	\$112,212,657	\$0	100.0%

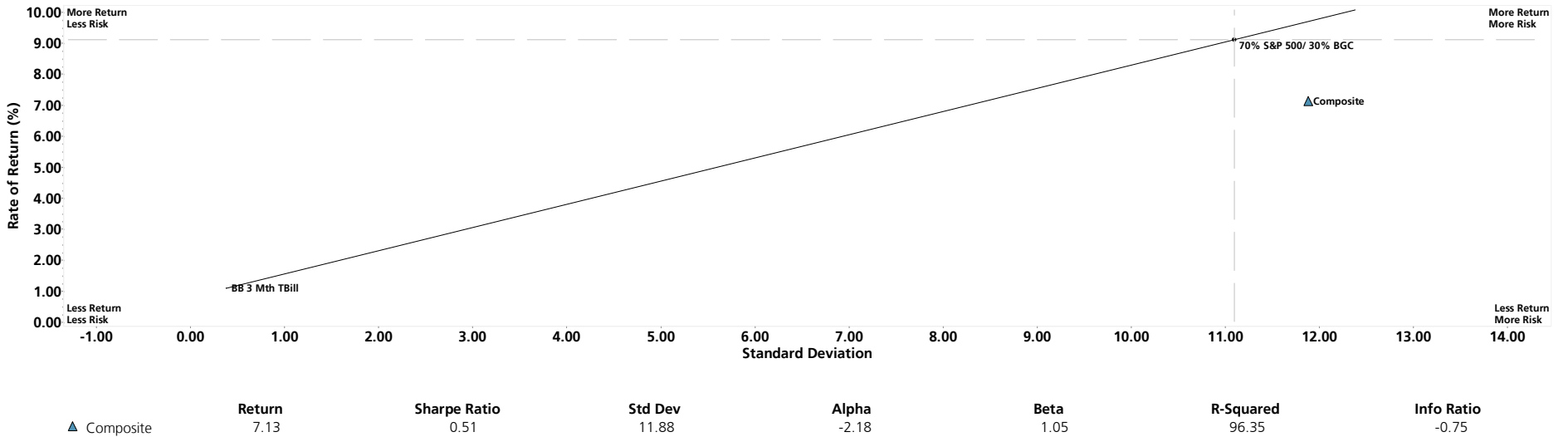
This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

Risk vs Reward

Three Years



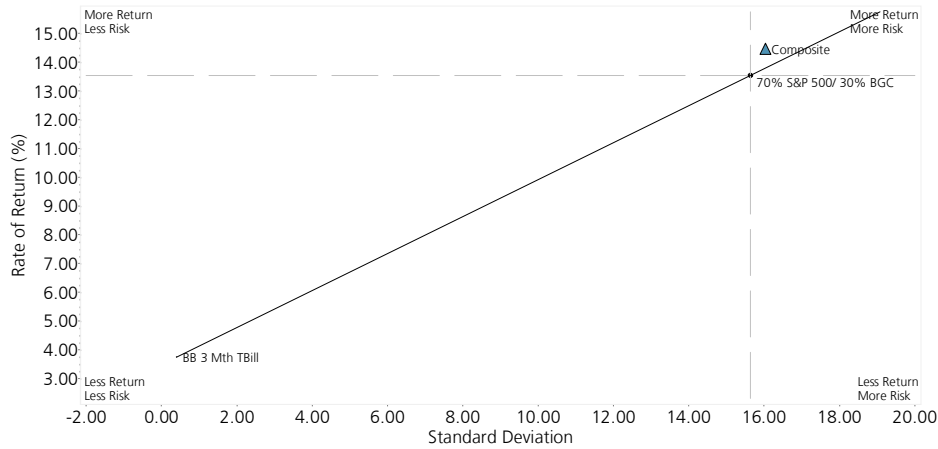
Since Inception



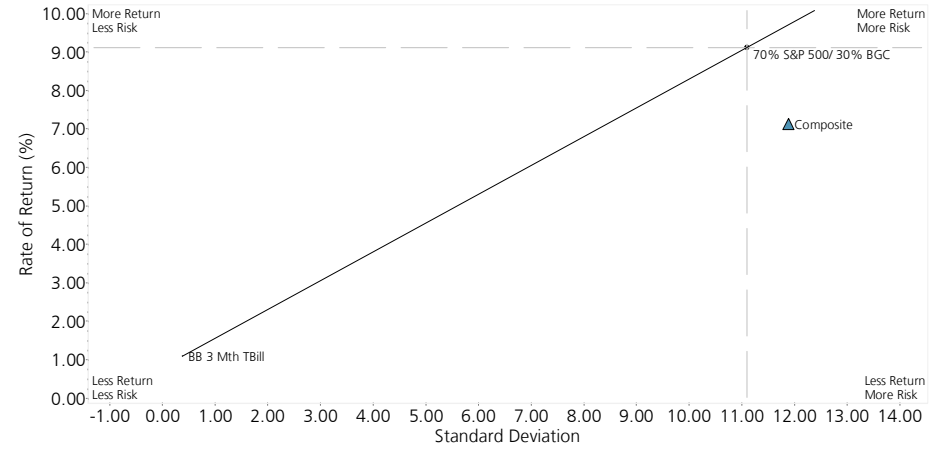
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Risk vs Reward

One Year



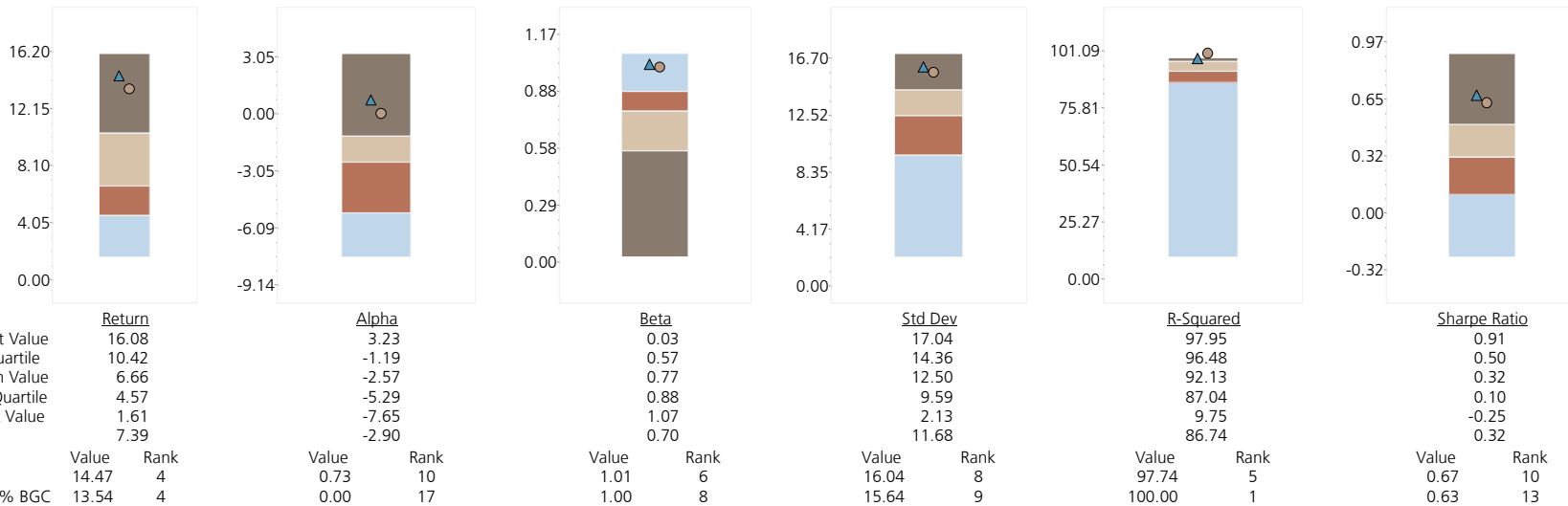
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Composite	14.47	0.67	16.04	0.73	1.01	97.74	0.35

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Composite	7.13	0.51	11.88	-2.18	1.05	96.35	-0.75

Multi-Statistic Quartile Chart - One Year

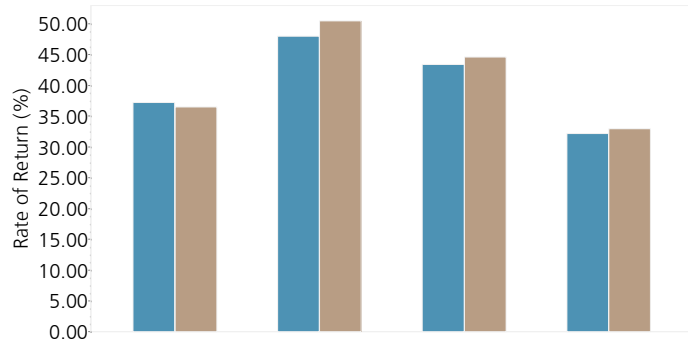


Comparison Universe: ALL BALANCED MANAGERS

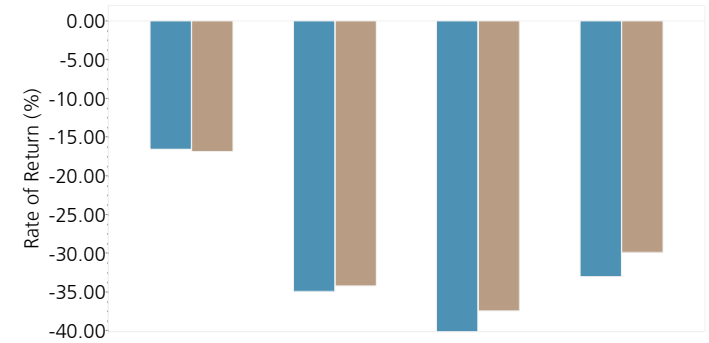
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Market Cycle Analysis

Up Market Performance



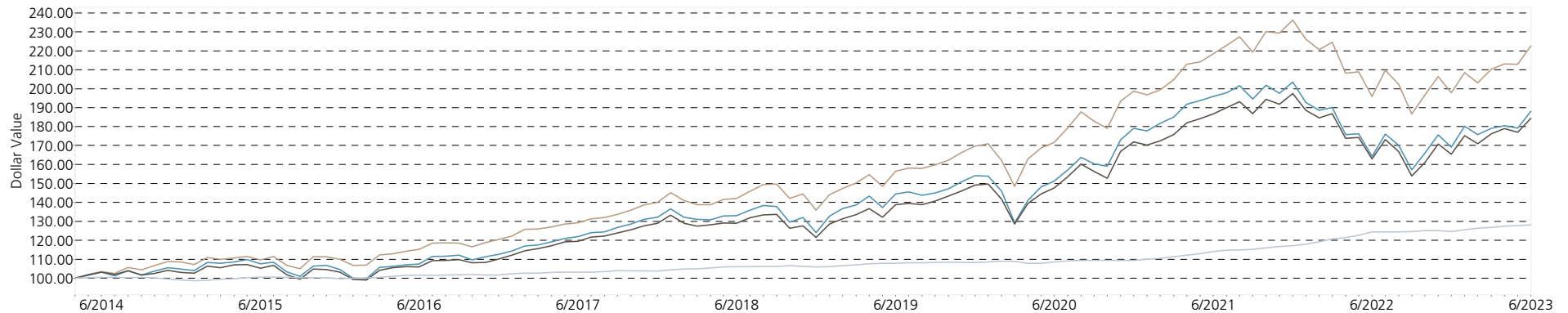
Down Market Performance



	One Year	Three Years	Five Years	Since Inception
Total Portfolio	37.27	48.09	43.42	32.21
70% S&P 500/ 30% Bgc	36.57	50.49	44.70	33.04
Difference	0.70	-2.41	-1.28	-0.83
Ratio	1.02	0.95	0.97	0.97
Up Periods	7	22	40	76

	One Year	Three Years	Five Years	Since Inception
Total Portfolio	-16.61	-34.98	-40.17	-33.05
70% S&P 500/ 30% Bgc	-16.86	-34.30	-37.48	-29.95
Difference	0.25	-0.68	-2.70	-3.10
Ratio	0.99	1.02	1.07	1.10
Down Periods	5	14	20	34

Growth of \$100 Dollars



	Latest Month	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Since Inception
Total Portfolio	\$ 105	\$ 105	\$ 111	\$ 114	\$ 124	\$ 141	\$ 188
70% S&P 500/ 30% BGC	\$ 104	\$ 106	\$ 112	\$ 114	\$ 130	\$ 157	\$ 222
70% MSCI Wld/30%BGC	\$ 104	\$ 105	\$ 111	\$ 113	\$ 125	\$ 143	\$ 184
CPI	\$ 100	\$ 101	\$ 103	\$ 103	\$ 118	\$ 121	\$ 128

*While the CPI measures changes in the prices for goods and services, movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future. This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report.

Distribution of Assets
April 30, 2014 Through June 30, 2023

Date	Net Contribution	Cash	Percent	Fixed Income	Percent	Equities	Percent	Total Market Value	ROI	Index Value
6/2014	43,757,804	6,950	0.02	11,147,889	24.76	33,868,969	75.22	45,023,808	N/A	103.22
9/2014	-15,047	8,298	0.02	11,127,301	25.11	33,186,417	74.88	44,322,016	-1.53	101.64
12/2014	-22,322	8,873	0.02	11,212,221	24.52	34,502,498	75.46	45,723,592	3.21	104.91
3/2015	4,402,447	11,334	0.02	12,961,444	25.22	38,429,594	74.76	51,402,372	2.81	107.85
6/2015	-24,947	2,635	0.01	13,117,859	25.61	38,107,768	74.39	51,228,262	-0.29	107.54
9/2015	-25,402	13,201	0.03	13,160,128	27.37	34,904,131	72.60	48,077,460	-6.10	100.98
12/2015	-24,184	7,846	0.02	13,112,132	26.36	36,623,791	73.62	49,743,769	3.52	104.53
3/2016	-25,074	340	0.00	13,442,624	26.75	36,818,145	73.25	50,261,109	1.09	105.67
6/2016	6,247,035	322	0.00	14,565,646	25.35	42,883,303	74.65	57,449,270	1.70	107.46
9/2016	-27,817	547	0.00	14,661,230	24.45	45,310,212	75.55	59,971,989	4.44	112.24
12/2016	4,639,668	2,938	0.00	16,219,361	25.04	48,544,512	74.95	64,766,811	0.23	112.50
3/2017	-31,074	719	0.00	16,373,242	24.19	51,315,440	75.81	67,689,401	4.56	117.63
6/2017	-31,620	4,900	0.01	16,564,723	23.62	53,557,557	76.37	70,127,180	3.65	121.92
9/2017	-32,945	275	0.00	18,996,994	26.08	53,846,963	73.92	72,844,232	3.92	126.70
12/2017	-34,405	675	0.00	19,029,331	25.05	56,930,988	74.95	75,960,994	4.33	132.19
3/2018	-35,670	1,140	0.00	18,810,244	25.00	56,426,640	75.00	75,238,024	-0.91	130.99
6/2018	4,844,392	10,099	0.01	20,067,104	24.67	61,266,315	75.32	81,343,518	1.57	133.04
9/2018	-37,430	10,763	0.01	21,021,016	24.96	63,192,730	75.03	84,224,510	3.59	137.82
12/2018	-39,001	11,304	0.01	20,995,384	27.69	54,808,685	72.29	75,815,372	-9.94	124.12
3/2019	-35,609	7,394	0.01	21,794,666	25.75	62,848,501	74.24	84,650,562	11.70	138.65
6/2019	-38,320	7,788	0.01	22,442,130	25.46	65,713,824	74.54	88,163,742	4.20	144.46
9/2019	-40,147	3,711	0.00	26,445,506	29.90	62,010,851	70.10	88,460,068	0.33	144.94
12/2019	-40,705	5,784	0.01	26,794,875	28.48	67,283,781	71.51	94,084,440	6.36	154.17
3/2020	-42,974	5,995	0.01	25,838,562	32.72	53,113,245	67.27	78,957,802	-16.07	129.39
6/2020	-36,373	6,359	0.01	27,612,399	29.92	64,679,968	70.08	92,298,726	16.89	151.24
9/2020	2,238,297	1,386,506	1.38	28,158,860	28.11	70,633,157	70.51	100,178,523	6.01	160.33
12/2020	-45,407	1,033	0.00	30,223,498	27.01	81,682,676	72.99	111,907,207	11.71	179.11
3/2021	-31,208	477	0.00	29,666,780	25.67	85,892,878	74.33	115,560,134	3.26	184.95
6/2021	-31,658	788	0.00	30,234,443	24.70	92,186,808	75.30	122,422,039	5.93	195.92

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Distribution of Assets
April 30, 2014 Through June 30, 2023

Date	Net Contribution	Cash	Percent	Fixed Income	Percent	Equities	Percent	Total Market Value	ROI	Index Value
9/2021	-33,720	25,939	0.02	31,142,768	25.63	90,338,705	74.35	121,507,411	-0.75	194.46
12/2021	-33,871	177,916	0.14	31,083,110	24.45	95,885,374	75.41	127,146,399	4.67	203.54
3/2022	-35,309	122,333	0.10	29,611,096	24.95	88,966,472	74.95	118,699,901	-6.63	190.05
6/2022	-20,555	72,999	0.07	28,072,512	27.36	74,468,485	72.57	102,613,995	-13.57	164.26
9/2022	20	66,042	0.07	27,101,883	27.61	70,981,675	72.32	98,149,600	-4.35	157.11
12/2022	0	49,488	0.05	25,681,658	24.29	79,999,709	75.66	105,730,856	7.72	169.25
3/2023	-2,000,026	1,893	0.00	26,172,713	23.82	83,705,309	76.18	109,879,915	5.83	179.11
6/2023	-3,000,250	10,381	0.01	26,136,785	23.29	86,065,491	76.70	112,212,657	4.98	188.03

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Performance Reconciliation Adjustments

This section provides a record of differences between information reported by your custodian and information used to create this performance report, whether at your direction or as prescribed by your Institutional Consultant on your behalf.

Scenario	Description	Net Adjustment (+/-)
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No differences in information were used in the creation of this performance report.

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IMPORTANT INFORMATION

This report is provided for informational purposes only, does not constitute an offer to buy or sell securities or investment products, does not constitute a recommendation that you buy, sell or hold securities or investment products, and is current as of the date shown. It may include information regarding your UBS Institutional Consulting ("IC") or UBS Consolidated Advisory Program ("CAP") accounts held at various UBS entities including UBS Financial Services Inc., UBS Securities LLC and UBS AG (collectively, "UBS" or "UBS entities"), as well as accounts you hold at other financial institutions. Accounts included in this report are identified at the beginning of the report. Information may be shown for individual accounts or as one or more combined portfolios; the accounts included in each portfolio are also identified at the beginning of the report.

If this output is provided as part of a proposal, it is marketing material. It is provided to you for discussion and consideration and is intended to aid (and be used by) your UBS Consultant or Financial Advisor in providing you with actual individualized investment recommendations. Therefore, they should only be considered in conjunction with the actual recommendations and advice of your UBS Consultant or Financial Advisor, our standard account documents, agreements, disclosures, including the ADV Disclosure for applicable advisory programs, and the additional factors that warrant consideration for your particular financial situation, including costs. The options presented are for discussion purposes only and do not constitute a recommendation to buy, hold, or sell any securities or investment products. This material is not intended and should not be construed to constitute investment advice and does not itself create a fiduciary relationship between you and UBS. You must make independent decisions with respect to any proposals contained within this report. In making those decisions you have reviewed the terms of any Plan with respect to which you are a fiduciary and your obligations to any such Plan under ERISA. If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

Accounts and Assets Included: UBS account statements are the only official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. If assets that you hold at other financial institutions are included in this report, they are being provided as part of your IC or CAP Services Agreement or you have asked us to include those assets as an accommodation but they are not included as part of your IC or CAP Services Agreement with us. If assets are included solely as an accommodation, those assets are identified as such in this report. In either situation, the inclusion of assets held at another financial institution is based on information, including valuation and transactional information, furnished to UBS by you or your custodian. We have not verified, and are not responsible for, the accuracy or completeness of this information. This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. You should review and maintain the original documents for those assets, such as account statements for individual accounts held away from UBS. Those documents contain their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. We require that you hold and purchase only eligible managed assets in your UBS advisory accounts.

Investment Monitoring: Your IC or CAP Agreement defines the investment monitoring performed as part of your respective investment advisory program. If we have included assets held in UBS brokerage accounts, it is important that you understand that we do not act as an investment adviser or fiduciary on brokerage assets. We do not monitor brokerage account investments through the IC or CAP Programs and we do not monitor investments as a brokerage service unless specifically agreed to in writing. This report is provided solely to help you evaluate your account performance and/or progress toward your financial objectives. By providing this report to you, we are not agreeing to monitor any brokerage account investments contained within the report. If you want ongoing monitoring of your brokerage investments, please speak with your financial advisor about the possibility of including such investments as part of an investment advisory relationship with us. Inclusion of brokerage assets in this report also distorts the actual performance of your advisory assets.

Valuation: Values shown are not inclusive of margin balances. Every reasonable effort has been made to accurately price securities; however, we make no guarantee 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. We will generally rely on the value provided by you, the custodian or issuer of that security, when (i) securities are held at another custodian; (ii) investments not available through UBS or that our systems do not recognize. To obtain current quotations, when available, contact your Institutional Consultant or Financial Advisor. Such pricing may impact the performance information provided in these reports. If pricing is indicated as "NA", the required data for that field was not provided by the other financial institution or you; this will impact the performance information provided in these reports.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. When you hold your assets at UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees, unless you and your UBS Financial Advisor decided to reflect fee information differently. If you hold your assets away from UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees if your custodian provides that level of fee information, unless you and your UBS Financial Advisor decided to reflect fee information differently. Therefore, this report may reflect performance before the deduction of manager fees and/or UBS Institutional Consulting advisory fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's instruction. For reports that reflect combined account information, the inception date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account inception dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. The inception date of each account is listed at the beginning of this report. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier. To the extent that your historical data contains a mixture of net and gross performance history related to manager or advisory fees, those distinctions will impact your performance reports to the extent that the different methods of reporting are blended. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance (see the Performance Reconciliation Adjustments section for detail on differences between your Custodial statement and information used to create this performance report). Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

You have discussed the receipt of this individually customized report with your Financial Advisor. Your UBS account statements and trade confirmation are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our

research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

Using Margin in your IC or CAP Investment Advisory Accounts. Using margin in an advisory account is a more aggressive, higher risk approach to pursuing your investment objectives. Unless you have selected a strategy that requires the use of margin as part of its implementation, we do not recommend the use of margin in advisory accounts, including IC and CAP accounts. The decision to leverage in an advisory account rests solely with you and is made against our recommendation. Your decision should be made only if you understand: (1) the risks of margin in an advisory account; (2) how margin may affect your ability to achieve investment objectives; (3) that you may lose more than your original investment. You will pay interest to UBS on the outstanding margin loan balance. Using margin to purchase securities in an advisory account increases the amount of (but not the percentage of) the advisory fee you pay. Positive or negative performance of a margined advisory account will be magnified by virtue of using margin. You will not benefit from using margin in an advisory account if the performance of your account does not exceed the interest expense being charged on the loan plus the additional advisory account fees incurred by your account as a result of the deposit of the loan proceeds.

Using Advisory Accounts as collateral for a credit line. If you currently have UBS Bank USA Credit Line collateralized by advisory accounts, UBS Bank USA pays UBS Financial Services a servicing fee based on the amount of outstanding loan balances to compensate UBS for referring clients and for administrative and operational support relating to the loan. If you maintain a balance on a non-purpose loan, your Financial Advisor will receive compensation primarily based upon the outstanding balance and the corresponding spread on the loan. This provides an incentive for your Financial Advisor to refer you for a non-purpose loan and to draw down on the loan. As UBS and your Financial Advisor are compensated primarily through advisory fees paid on your account, we (and your Financial Advisor) benefit if you draw down on your loan to meet liquidity needs rather than sell securities or other investments in your UBS account, which would reduce our advisory fee. A draw down would preserve your Financial Advisor's advisory fee revenue and may generate additional loan-related compensation for him. This presents a potential conflict of interest for your Financial Advisor when addressing your needs for liquidity. Please consider your options and these conflicts of interest carefully when deciding whether to liquidate assets or draw down on a non-purpose loan.

UBS Financial Services Inc. is in the business of establishing and maintaining investment accounts and we will receive compensation from you in connection with investments that you make, as well as additional compensation from third parties whose investments we distribute. This presents a conflict of interest when we recommend that you move your assets to UBS from another financial institution, and also when we make investment recommendations for assets you hold at, or purchase through, UBS. For more information on how we are compensated by clients and third parties, conflicts of interest and investments available at UBS please refer to the 'Your relationship with UBS' booklet provided at ubs.com/relationshipwithubs, or ask your UBS Financial Advisor for a copy. Neither UBS, our affiliates nor our Financial Advisors will act as investment adviser to you with respect to the liquidation of securities held in an advisory account to meet a margin call or credit line loan demand

Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Cash and cash alternatives: Cash and cash alternatives typically include money market securities or three-month T-Bills. These securities have short maturity dates and they typically provide a stable investment value as compared to other investments and current interest income. These investments may be subject to credit risks and inflation risks. Treasuries also carry liquidity risks for sales prior to maturity. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), the U.S. government or any other government agency. There can be no assurance that the funds will be able to maintain a stable net asset value at \$1.00 per share or unit.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

U.S. Fixed Income: Fixed income represents exposure (whether direct or indirect) to debt issued by private corporations, governments or federal agencies. Historically, fixed income has higher return than cash investments but their value can fluctuate dramatically as they are subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. In addition, fixed income generally has less volatility and long-term return than equities. U.S. fixed income may be further classified as high yield. These investments are high yielding but may also carry more risk. A bond funds yield and value of its portfolio fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

U.S. Equity: Equities represent exposure (whether direct or indirect) to ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. However, they have had higher returns. Investments in small and medium company stocks can be more volatile over the short term than investments in large company stocks, however, they may offer greater potential for appreciation.

Non-U.S. equity and fixed income: Non-U.S. equity and fixed income represent exposure (whether direct or indirect) to ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have developed markets or emerging markets. Further, non-U.S. companies not reporting with the SEC may be subject to accounting, auditing, and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

International: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the sub-accounts' investment objectives, risk, charges and expenses.

Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:

<http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group. For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Wilshire Trust Universe Comparison Service Information: These reports may contain comparative peer performance data provided by Wilshire Associates Incorporated (Wilshire®), entitled "Quartile Ranking Comparison." Output will be presented as a universe organized by asset type, plan type, plan size or other basis. Wilshire®, the Wilshire Trust Universe Comparison Service® and TUCS® are service marks of Wilshire Associates Incorporated and have been licensed for use by UBS Financial Services Inc. All content of TUCS is ©2021 Wilshire Associates Incorporated, all rights reserved.

Ranking Methodology: Universe ranking assigns a whole number rank between 1 and 99 for a set of values. This is the distribution. Ranking is determined by comparing a value to the values in the set, and using the rank assigned to the value that is equal to or 'better' than the value being compared. A 'better' value is based on whether a higher value is better or a lower value is better. A set of values can be ranked either high to low (as in rates of return, where a higher value is better than a lower value) or low to high (such as Beta). **Policy Index:** A point of reference for evaluating a portfolio's investment performance. A policy index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy. **The benchmarks that constitute the policy index change over time as your portfolio changes. For historical policy index information, see the Benchmark Comparisons Used in this Report exhibit.**

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by you or that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms 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.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include 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 covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant.

Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

Important information about advisory & brokerage 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 and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. A small number of our financial advisors are not permitted to offer advisory services to you, and can only work with you directly as UBS broker-dealer representatives. Your financial advisor will let you know if this is the case and, if you desire advisory services, will be happy to refer you to another financial advisor who can help you. Our agreements and disclosures will inform you about whether we and our financial advisors are acting in our capacity as an investment adviser or broker-dealer. For more information, please review the PDF document at ubs.com/relationshipssummary. While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant. The ACCESS, SWP, AAP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Manage Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP) or by you (in MAC or IC). Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS and SWP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in ACCESS, SWP, MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Calculation Definitions

Accrued Interest: In accounting, accrued interest refers to the amount of interest that has been incurred, as of a specific date, on a loan or other financial obligation but has not yet been paid out. Accrued interest can either be in the form of accrued interest revenue, for the lender, or accrued interest expense, for the borrower. The term accrued interest can also refer to the amount of bond interest that has accumulated since the last time a bond interest payment was made.

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Annual Income is money (or some equivalent value) that an individual or business receives, usually in exchange for providing a good or service or through investing capital. Income is used to fund day-to-day expenditures. Investments, pensions, and Social Security are primary sources of income for retirees. For individuals, income is most often received in the form of wages or salary. Business income can refer to a company's remaining revenues after paying all expenses and taxes. In this case, income is referred to as "earnings." Most forms of income are subject to taxation.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Cost: This is the Cost basis information. Cost basis is the original value of an asset for tax purposes, usually the purchase price, adjusted for stock splits, dividends, and return of capital distributions. This value is used to determine the capital gain, which is equal to the difference between the asset's cost basis and the current market value.

Coupon Rate: A coupon rate is the yield paid by a fixed-income security; a fixed-income security's coupon rate is the annual coupon payments paid by the issuer relative to the bond's face or par value. The coupon rate, or coupon payment, is the yield the bond paid on its issue date. This yield changes as the value of the bond changes, thus giving the bond's **Yield to Maturity**. The portfolio's coupon rate is the weighted average of the assets' coupon rates.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Distribution of Assets: Distribution of Assets displays monthly data related to net contributions, market values, rates of return, and Index Values.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition. **Expense Ratio:** Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error.

Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Investment Class: Group of financial instruments which have similar financial characteristics and which tend to behave similarly in the marketplace.

Investment Style: Method and philosophy followed by a manager when selecting financial instruments.

Management Firm: Professional organization managing various assets in order to meet specified investment goals for the benefit of its clients.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Maturity Date: The maturity date is the date on which the principal amount of a note, draft, acceptance bond or other debt instrument becomes due. On this date, which is generally printed on the certificate of the instrument in question, the principal investment is repaid to the investor, while the interest payments that were regularly paid out during the life of the bond, cease to roll in. The maturity date also refers to the termination date (due date) on which an installment loan must be paid back in full.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

Par value: Par value is the face value of a bond. The market price of a bond may be above or below par, depending on factors such as the level of interest rates and the bond's credit status. Par value for a bond is typically \$1,000 or \$100 because these are the usual denominations in which they are issued.

Performance Attribution: Attribution analysis is a sophisticated method for evaluating the performance of a portfolio or fund manager. Manager Contribution focuses on three factors: the manager's investment style, their specific asset selections, and the market timing of those selections. It attempts to provide a quantitative analysis of the aspects of a fund manager's investment selections and philosophy that lead to that fund's performance. Asset Allocation provides an analysis of the effects on relative performance (i.e., performance vs. an index) that are related to a portfolio's allocation between asset classes. Total Fund Attribution combines the Manager Contribution results with the impacts of Asset Allocation decisions.

Real rate of return is the annual percentage of profit earned on an investment, adjusted for inflation. Therefore, the real rate of return accurately indicates the actual purchasing power of a given amount of money over time. Adjusting the nominal return to compensate for inflation allows the investor to determine how much of a nominal return is real return. In addition to adjusting for inflation, investors also must consider the impact of other factors such as taxes and investing fees in order to calculate real returns on their money or to choose among various investing options.

Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.

Treynor ratio, also known as the reward-to-volatility ratio, is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. Excess return in this sense refers to the return earned above the return that could have been earned in a risk-free investment. Although there is no true risk-free investment, treasury bills are often used to represent the risk-free return in the Treynor ratio. Risk in the Treynor ratio refers to systematic risk as measured by a portfolio's beta. Beta measures the tendency of a portfolio's return to change in response to changes in return for the overall market.

Upside market Capture ratio: The Upside Capture Ratio is the ratio of the Upside Capture Return -of a portfolio against a benchmark index- divided by the Market Benchmark Index's return (from zero or positive returns).

Upside Capture Return; The Upside Capture Return, which is measured based a related benchmark index's returns, is the portfolio's compound return for returns in periods, in which the respective benchmark index's return is above or equal to zero.

Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

Unit Values: Unit Value links periodic rates of return, beginning with an initial value of 100. It can be used to calculate rates of return between any two dates in the report.

Index Definitions

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. **Russell 2000® Growth Index:** Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp

City of Troy Retiree Health Care Trust - Investments Not Reviewed by UBS

UBS does not conduct due diligence and has not otherwise reviewed the following investments or strategies, which are included in this report at your request. You have retained this investment or strategy without the assistance of UBS or any of its employees. The inclusion of these investments/strategies in this performance report does not constitute a recommendation by UBS that you continue to invest or add funds to the strategy.

UBS does not make initial or ongoing recommendations on this investment or manager strategy to existing or prospective clients.

The IC program offers a broad spectrum of investments and manager strategies that are researched by UBS and for which clients can receive investment advice and research. Your IC fee will not be offset or reduced as a result of not accessing our researched options.

At the time of report creation, all investments in your portfolio are reviewed.

Cash and Money Market Funds are not included in this analysis. UBS does not research any money market mutual funds, other than those offered by UBS and its affiliates.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

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Loomis Sayles & Company US Fixed Income - Taxable - Intermediate/Core

Summary

Loomis Sayles ("Loomis") manages a portfolio that combines "top-down" macroeconomic factors with "bottom-up" bond selection that emphasizes research analyst ratings and recommendations, trader insight, and the portfolio management team's valuation of the security or sector. Loomis believes that they can add value by monitoring and adjusting the characteristics of the portfolio including average maturity, credit quality, and exposure to different sectors of the bond market. Some UBS Programs such as Strategic Wealth Portfolios (SWP) may consist of both core and specialty holdings. The core holdings are comprised primarily of individual holdings of U.S. Treasuries, U.S. Agencies and corporate securities. The core holdings will represent between 55 - 100% of the portfolio. The specialty holding invests in the commingled investment vehicle ("CIV"), and will represent between 0 - 45% of the portfolio. Loomis developed the CIV to facilitate the portfolios' exposure to securitized assets for individually managed accounts. The fund may invest in mortgage-backed securities ("MBS"), collateralized mortgage obligations ("CMOs"), commercial MBS ("CMBS") and mortgage-related asset-backed securities ("ABS") such as home equity loan ABS and manufactured housing ABS, and other ABS securities collateralized by assets.

Key Strengths

In our opinion, Loomis has a robust research team focused primarily on fundamentals. Analysts are not constrained to standardized models, and choose techniques for credit research and valuation that best address the economics of their industries. The manager has detailed performance attribution, which measures relative performance and contribution in several categories, including sector & industry, duration, and yield curve against various indices. We found Loomis to have an experienced team of fixed income research analysts consisting of over 35 people. This unit is separate from the portfolio management function.

Differentiating Attributes

Core Fixed Income duration is roughly within a band of 80%-120% around the benchmark, although the manager may exceed those levels. Loomis is somewhat of an eclectic manager that runs fixed portfolios that are not benchmark sensitive.

Issues to Consider

We believe clients should expect performance swings due to the nature of this investment style. Loomis believes that over the long run, investors are rewarded for reaching for yield. This philosophy is vulnerable during periods when higher quality outperforms, as evidenced in 2008.

If an asterisk (*) appears next to the Manager Fee above, UBS Financial Services will pay a negotiated fee to the Investment Manager out of its own resources for the SMA Manager's discretionary portfolio management services. In such cases, the Manager Fee will be shown as 0.0%. If you selected a premium service the Manager Fee section will reflect a fee for premium services from the SMA manager (such as tax management or sustainable investing), that Clients will pay the SMA Manager. Speak to your Financial Advisor regarding details of the fees for this strategy.

If two asterisks (**) appear next to the IMA Research Designation, this means that the SMA Manager is no longer accepting new investors in this strategy, although existing Strategy investors are permitted to invest more into the Strategy.

This Strategy Profile is for informational purposes only. It is not an offer or solicitation for the purchase or sale of any specific security and is intended for use only in investment advisory programs (not brokerage accounts). Please see "Important Notes and Disclosures" at the end of this Report for information about selecting and implementing a strategy, risk disclosures, performance and fee information, and assumptions and limitations of the information presented. Past performance is not a guarantee of future results. Diversification does not guarantee a profit or protect against a loss in a declining financial market.

UBS IMA Details

UBS IMA Research Designation	AVAILABLE
UBS Analyst Name	Sherrine Robinson
Date Strategy Added to UBS Program(s)	August 2017

SMA Manager Details

SMA Manager Name	Natixis Advisors, LLC.
SMA Manager Type	Independent Investment Advisor
Founded	1/23/1995
Location	Boston, MA
Web Address	www.im.natixis.com
Total AUM (\$M) (as of 3/31/2023)	50,691

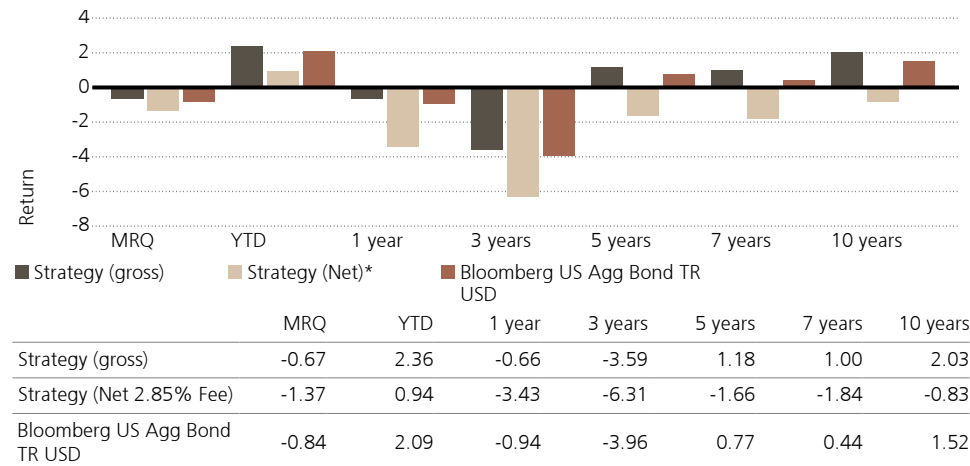
Product Overview

Strategy Assets (\$M) (as of 3/31/2023)	1,125
UBS Investment Style	Taxable - Intermediate/Core
Strategy Inception Date	3/1/2007
ACCESS/SWP/AAP Manager Fee	0.35%
Max MAC Manager Fee	0.35%
Max Total Fee	2.85%
Benchmark	Bloomberg US Agg Bond TR USD

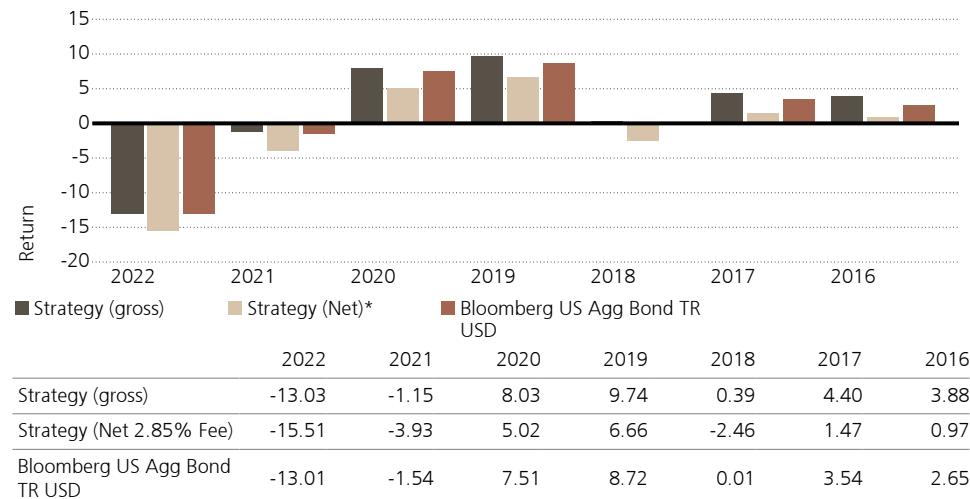
Portfolio Characteristics

% Asset in Top 10 Holdings	43.93
Cash %	1.08
# of Holdings	74
Annual Turnover Ratio (%)	23.62
Current Yield	4.17
Effective Duration	6.31

Trailing Returns (Annualized for Periods Greater than 1 Yr %)



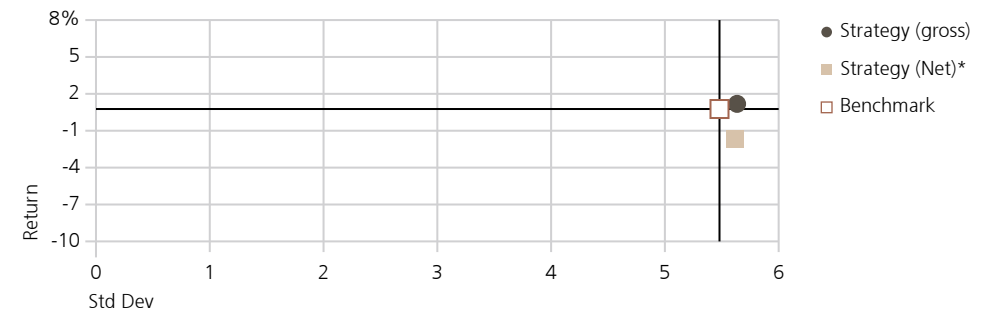
Calendar Year Performance (%)



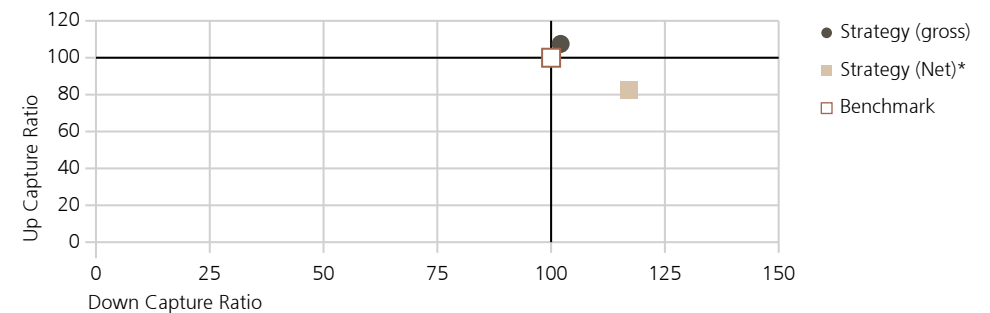
5 Year Performance Statistics

	Strategy (gross)	Strategy (Net)*	Benchmark
R-Squared	96.06	92.87	100.00
Standard Deviation (%)	5.63	5.62	5.48
Sharpe Ratio	-0.06	-0.57	-0.14
Alpha (%)	0.43	-2.44	0.00
Beta	1.01	0.99	1.00
Tracking Error (%)	1.11	1.49	0.00
Information Ratio	0.38	-1.62	—
Up Capture Ratio (%)	107.49	82.77	100.00
Down Capture Ratio (%)	102.09	117.13	100.00
Best Quarter	4.89	4.16	3.15
Worst Quarter	-5.80	-6.49	-5.93

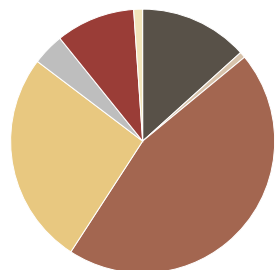
5 Year Risk/Return Comparison



5 Year Upside/Downside Comparison (%)



Asset Allocation



	Assets %
● Government	13.3
● Government Related	0.7
● Corporate Bond	45.1
● Agency Mortgage Backed	26.2
● Commercial Mortgage Backed	3.9
● Asset Backed	9.7
● Cash & Equivalents	1.1
Total	100.0

Maturity Distribution (%)

6/30/2023

%

1-3 Years	22.9
3-5 Years	19.9
5-7 Years	12.5
7-10 Years	11.1
10-15 Years	21.3
15-20 Years	2.1
20-30 Years	10.2
30+ Years	0.0

* Excludes Cash

Maturity Distribution (%)

3/31/2023

%

1-3 Years	27.3
3-5 Years	18.9
5-7 Years	10.9
7-10 Years	21.3
10-15 Years	9.9
15-20 Years	1.2
20-30 Years	10.5
30+ Years	0.0

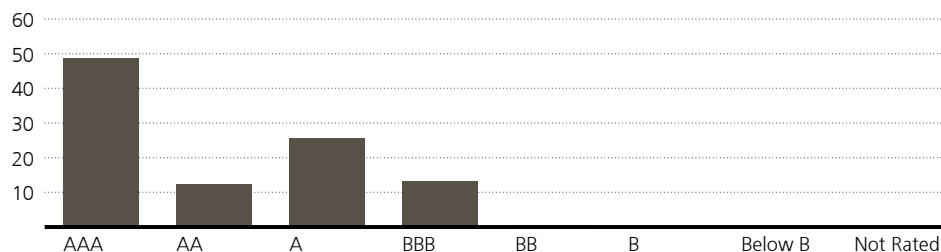
* Excludes Cash

10 Largest Holdings

Portfolio weighting %

Loomis Sayles Securitized Asset	33.11
United States Treasury Bonds 3%	1.60
United States Treasury Bonds 2.875%	1.36
United States Treasury Bonds 2.75%	1.34
United States Treasury Bonds 1.625%	1.24
United States Treasury Bonds 3%	1.19
Honda Motor Co Ltd. 2.534%	1.03
NiSource Inc. 0.95%	1.03
Entergy Corporation 0.9%	1.02
American Express Company 1.65%	1.01

Credit Quality Weightings



Sector Distribution (%)

%

Government	13.3
Government Related	0.7
Municipal (Taxable)	0.0
US Municipal/Tax Advantaged	0.0
Bank Loan	0.0
Convertible	0.0
Corporate Bond	45.1
Preferred	0.0
Agency Mortgage Backed	26.2
Non-Agency Residential MBS	0.0
Commercial Mortgage Backed	3.9
Covered Bond	0.0
Asset Backed	9.7
Cash & Equivalents	1.1
Swap	0.0
Future/Forward	0.0
Option/Warrant	0.0

Disclosures—Loomis Sayles & Company US Fixed Income - Taxable - Intermediate/Core

Important Notes and Disclosures

This Strategy Profile is intended to provide basic information about the Strategy and the SMA Manager, and to a lesser extent, information about UBS and the UBS advisory programs that offer this Strategy. It is intended for use only in investment advisory programs (not brokerage accounts), and should be read in conjunction with more detailed information sources (as described herein). Please consult with a Financial Advisor for more information and additional guidance.

Research Designation: The Investment Manager Analysis Group (IMA) is a business area within the UBS Global Wealth Management US Advisory and Planning organization. IMA is not part of UBS CIO Wealth Management Research or UBS Investment Research. The Investment Manager Analysis Committee ("IMAC") strives to provide consistency in the due diligence work being performed by Investment Management Research Analysts for the various programs/platforms that they support. The aim of the IMAC is to ensure objectivity and consistency in the research process by having members of the Investment Manager Analysis Group review and vote on research and recommendations with the goal that significant risks and issues with any investment manager or investment strategy have been identified and addressed.

- **Select (SMAs):** A Select List designation conveys that the SMA has been evaluated and met the IMAC's highest standards of due diligence. The SMA possesses the attributes the IMAC believes should lead the SMA to reaching its investment objectives over a full market cycle and/or outperforming, on a risk adjusted basis, its peers over a full market cycle. The IMAC evaluates and votes on Select SMA candidates.
- **Available (SMAs):** Available SMA strategies are approved for distribution and solicitation on all appropriate UBS platforms. The IMAC votes to approve all Available SMA strategies.
- **On Hold (SMAs):** IMA has an "On Hold" policy that may apply to a Select List or Available SMA. An SMA is placed "On Hold" if IMA identifies specific areas that merit further evaluation. The "On Hold" period depends on the length of time needed for IMA to conduct its evaluation and for the investment manager or strategy to address any concerns. The IMAC evaluates and votes to place SMA Strategies "On Hold." While "On Hold," the strategy is closed to new investment; however, existing account holders may add to their existing accounts in the strategy.

Source of Performance and other Information Presented: The information included in this Investment Strategy Profile, except for the performance information, reflects the opinions of the UBS Financial Services Inc. Investment Manager Analysis Group. Those opinions and assessments of the SMA Manager and investment strategy are based on due diligence meetings, documents, data and information provided by the individual managers and publicly available information. Unless otherwise stated, the investment description, SMA Manager background, and performance and characteristics data included in this Strategy Profile are based on data received from the SMA Manager, Morningstar and other sources. While we believe those sources to be reliable, the information has not been independently verified by UBS Financial Services Inc. This Strategy Profile is for informational purposes only and is not an offer or solicitation for the purchase or sale of any specific security. Information is current as of the date shown above and subject to change without notice.

Selection and Implementation of Investment Strategy: We have a variety of investment advisory programs ("UBS Programs") that differ in terms of services, features, fees, how they are structured and administered, and minimum account sizes. This investment strategy is available in one or more of the ACCESS Program, Managed Accounts Consulting Program, UBS Strategic Wealth Portfolio, UBS Advisor Allocation Program, or other UBS Programs. While the SMA Manager's investment process for this strategy is consistently applied across all UBS Programs where the strategy is offered, performance results achieved will differ among programs, and from the performance shown. The suitability of each UBS Program and investment strategy within that Program must be viewed in light of a client's individual circumstances, goals and risk tolerance for that account or portion of their portfolio. Please review the UBS Program descriptions carefully before deciding how to implement the strategy. This and other important information is available in the UBS Financial Services Inc. Form ADV Wrap Fee Programs Disclosure Brochure available from your Financial Advisor or at ubs.com/formadv.

The ACCESS, SWP, AAP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Managed Account ("SMA") Managers ("SMA Managers") for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP, AAP) and by you in the MAC or IC Program. Depending

on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS, SWP and AAP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in MAC or IC may exceed 3% of the account value. **Please review your options and overall costs carefully with your Financial Advisor before investing.**

Performance Information: Composite Performance, Assumptions and Limitations

Past performance is not a guarantee of future returns. The performance shown should not be considered actual UBS Program account performance and should not be relied upon in making a decision to select this strategy or continue to have an account managed by this SMA Manager. An account could incur losses as well as generate gains.

Returns for all periods shown in this document reflect the performance of the SMA Manager's investment decisions (not those of UBS). However, only the returns for periods after this strategy was first added to a UBS platform include the performance of UBS client accounts, along with the performance of non-UBSFS accounts of the SMA Manager in the same strategy. Returns for prior periods include only non-UBS client accounts. In addition, net returns for all periods, including the performance achieved prior to being added to the UBS platform, were calculated by taking the SMA Manager's gross returns and reducing those returns by the maximum UBS Advisory Fee and the maximum Firm fee (see Net Performance and Fee Information, below). In this respect, the returns achieved prior to the SMA Manager's inclusion in a UBS program are shown as if the SMA Manager had used UBS for trade execution (and UBS had provided other services covered by the UBS Advisory Fee) during those time periods. What cannot be reflected in the net returns are differences in trading costs and trading impacts, if any, that may have resulted from the SMA Manager's trading activities through other brokerage firms as opposed to trading activities through UBS. Similarly, what cannot be reflected in the net returns are the costs associated with the SMA Manager's decision to execute transactions in UBS client accounts through another broker-dealer (so-called Step Out Trades; see below for more information about this topic). In some cases, the broker-dealer effecting Step Out Trades impose transaction costs that would be in addition to the UBS Advisory Fee. impact the results, improving or reducing actual results, but any such differences cannot be determined.

Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the SMA Manager's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the SMA Manager. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts. The composite was created in August 2002. The Natixis/Loomis Sayles Intermediate Duration Fixed Income wrap composite includes managed account wrap portfolios discretionarily managed by Natixis Advisors, LLC in the Loomis Sayles Intermediate Duration Fixed Income style. These portfolios are ones for which Natixis Advisors, LLC has unrestricted ability to create and maintain an investment program in a manner consistent with a client's specific investment objectives. Accounts are included in the composite in the second full calendar month after management begins. Closed accounts remain in the composite through the last full month under management. Only fee paying portfolios have been included in the composite. Performance is expressed in US dollars. Returns are calculated on a total-return basis (capital appreciation plus income) and include cash and cash equivalents.

Net Performance and Fee Information: The payment of actual fees and expenses will reduce a client's return. Please refer to the fees stated in the SMA Manager's Form ADV Part 2, as well as the UBS Financial Services Inc. Form ADV Wrap Fee Program Disclosure Brochure. The net effect of the deduction of fees on annualized performance, including the compounded effect overtime, is determined by the relative size of the fee and the account's investment performance.

Net SMA Manager composite performance results for this SMA strategy are shown after deducting the maximum annual UBS Advisory Fee for the MAC/ACCESS/SWP/AAP Programs of 2.50%, plus a separate SMA Manager Fee, as stated on page one of this profile, from the gross results. Some SMA strategies are available

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only in ACCESS/SWP/AAP, other strategies may be available only in the MAC Program, and some strategies can be available in ACCESS/SWP/AAP and MAC. The respective ACCESS/SWP/AAP SMA Manager Fee and maximum MAC SMA Manager Fee are listed on page one of this profile. If the ACCESS/SWP/AAP or MAC SMA Manager Fee on page one of this profile is listed as "--", this indicates that the strategy is not available in the referenced Program(s). For all SMA strategies in these programs, the Total Maximum Fee shown on page one will reflect the maximum UBS Advisory Fee of 2.50%, plus the higher of either: (1) the ACCESS/SWP/AAP Manager Fee, or, (2) Maximum MAC Manager Fee, as illustrated below.

- **SMA strategy available only in ACCESS/SWP/AAP** – net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the ACCESS/SWP/AAP SMA Manager Fee.
- **SMA strategy available only in MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the Maximum MAC Manager Fee.
- **SMA strategy available in ACCESS/SWP/AAP and MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the higher of either: (1) the ACCESS/SWP/AAP SMA Manager Fee, or, (2) the Maximum MAC Manager Fee.

The SMA Manager Fee applied to accounts in the ACCESS/SWP/AAP Programs varies by SMA strategy, but all accounts in a particular SMA strategy will have the same SMA Manager Fee. For MAC Program accounts, clients negotiate the SMA Manager Fee directly with the SMA Manager (subject to a strategy specific MAC Maximum SMA Manager fee). The MAC Manager Fee a specific client pays to the SMA Manager can vary significantly from the ACCESS/SWP/AAP SMA Manager Fee, as well as among other MAC accounts invested in the strategy. Consequently, results can vary significantly depending on the program selected and based on the specific fee negotiated with the SMA Manager in the MAC Program.

Certain strategies in the ACCESS, AAP and SWP Programs, including those offered by our affiliate UBS Asset Management (AM), are available with no additional SMA Manager fee charged to Clients. UBS Financial Services has negotiated the SMA Manager Fee with the SMA Managers based on an institutional fee schedule and will pay that fee out of its own resources. The SMA Managers will charge additional fees for certain strategies or additional services determined to be premium solutions, such as personalized tax management and sustainable investing. The fees for those value-add services will be paid by Clients. All SMA Managers are invited to participate in this pricing structure. Participation is optional and it does not impact the availability of a SMA Manager's strategy on the UBS Financial Services Inc. platform. SMA Managers may choose to participate in this pricing structure at any time. If a SMA Manager elects to participate in this pricing structure for some or all of its strategies, existing clients invested in those strategies will see a decrease in the SMA Manager fee, which we will communicate to them.

The lower investment manager pricing structure and corresponding higher UBS advisory fee minimum pricing for these strategies creates a conflict of interest and provides an opportunity for Financial Advisors to charge a higher UBS Investment Advisory Fee for these strategies than they would for strategies that charge an additional SMA Manager fee.

You may pay other charges in addition to the UBSFS advisory account wrap fee and the SMA Manager fee, some of which may add to the compensation that we receive. Program Fees will not be reduced or offset by these fees. Instead, these additional fees will reduce the overall return of your account. Trade execution costs for transactions for your account that your SMA Manager may effect through other broker-dealers are one example. These transactions are referred to as "step out" trades because your SMA Manager directs or "steps out" the trade to another broker-dealer. You may be assessed commissions or other trading related costs (for example, mark-ups) by the other broker-dealers executing the step out trades. These trading costs may be embedded into the price of the security allocated to your account. For details regarding advisory account fees and expenses and other important program information, please see the Form ADV Disclosure Brochure, which is available from your Financial Advisor or at ubs.com/formadv.

NOTE: Relative performance returns, such as those included in exhibits such as, Top 5 Performance Contributors and GICS Sector Performance Relative to Index, are shown on a "gross" basis, in other words, those returns do not reflect the deduction of fees and other expenses that an advisory client would have

incurred. We have shown these returns on a gross basis because they are intended to provide you with a meaningful way of comparing the performance of different segments of the portfolio with each other segment, as well as with corresponding segments of the benchmark index. Indexes are not available for direct investment and reflect an unmanaged universe of securities which does not take into account advisory or transaction fees, all of which will reduce the overall return of the benchmark index, or any other return information shown on a gross of fees basis.

Investment Considerations and Risks

All investments involve the risk of loss of some or all of your investment. The value of the portfolio will fluctuate based on the value of the underlying securities. This section describes some of the general risk considerations associated with this strategy. It is not meant to be a complete list of all investment risks. Investors should familiarize themselves with the particular market risks and the other risks associated with the specific investment or strategy. For more complete information regarding fees, expenses, risks and restrictions please review the SMA Manager's ADV Disclosure Brochure. In addition, investors should consult their tax advisors about their specific tax situation before investing in any strategy. UBS Financial Services Inc. and its employees and associated persons do not provide tax or legal advice.

Fixed Income

Fixed income securities are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as interest rates rise, fixed income securities prices will fall. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments.

Performance Statistics, Portfolio Data and Definitions

The performance statistics included in the Strategy Profile are calculated by Morningstar based on the performance information provided by the SMA Manager and the index selected by UBS. As a result of the differences in the frequency of performance data (monthly or quarterly), performance statistics provided in the Strategy Profile may differ from information available directly from the SMA Manager. The portfolio data and characteristics displayed (including Allocation, 10 Largest Holdings and Top and Bottom 5 Performance Contributors) are provided by Morningstar based on a representative sample account from the ACCESS Program or from the SMA Manager's composite. Individual investor portfolios will vary.

Rescaled Long: Long assets in each asset class, as a percent of the total long market value. Rescaling ensures that the sum of the asset allocation breakdown will sum to 100%.

R-Squared is the proportion of the variability of an investment that can be explained by a benchmark or another investment.

Standard Deviation is a measure of the dispersion of returns for an investment; the higher the value, the more variable the pattern of returns on a security, portfolio or index over a specified time period.

Sharpe Ratio is the ratio of excess return (an investment's return less the risk-free rate, e.g., T-bills) to the standard deviation (a measure of risk) of the investment's returns.

Alpha is a risk-adjusted statistic that measures the value added by the SMA Manager. A positive alpha indicates the portfolio achieved a higher return for the risk level assumed, while a negative alpha indicates a lower than expected return for the risk level assumed.

Beta is a measure of the sensitivity of a security or portfolio in relation to market movements. Betas greater than 1.0 indicate an investment is more sensitive, while betas less than 1.0 indicate an investment is less sensitive to market movements.

Tracking Error is a measure of variability relative to an index which is the standard deviation of the difference between the returns on a specified portfolio and its benchmark's returns.

Information Ratio is a measure of the ratio of excess return (performance above or below the benchmark) to

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the tracking error.

Capture ratios: The percentage of the market's performance (as measured by the primary benchmark) that the SMA Manager "captured", or participated in, over a specified time period, in both rising and declining markets. Strategy Profiles calculate capture ratios for three- and five-year time periods using monthly data, where available. The upside capture ratio is the compound return of the portfolio for all months in which the benchmark was up, divided by the compound return of the benchmark during the same months. The downside capture ratio is the compound return of the portfolio for all months in which the benchmark was down, divided by the compound return of the benchmark during the same months. For example, if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105. It is desirable for a manager to capture more of the market's returns in rising markets, and capture less of the returns (which are negative) in declining markets, so a good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100.

Annual Turnover Ratio % measures the SMA Manager's trading activity by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

P/B or Price to Book Ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Avg. Mkt. Cap or Average Market Capitalization is the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by multiplying the stock's portfolio weight by the natural log of the market cap.

P/E or Price to Equity Ratio is the valuation ratio of a company's market value per share divided by the company's earnings per share.

ROE or Return on Equity is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Debt/Capital or Debt to Capital Ratio is a measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

Div Yield or Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

ROA TTM or Return on Assets over the Trailing Twelve Months is the percentage a company earns on its assets in a given year.

Items below the Total (Unclassified, Missing Performance, Other): Unclassified means that it is a stock that Morningstar recognizes in its database and for which historical returns exist, but for which Morningstar does not have a classification identifier.

Missing Performance means that it is a stock for which Morningstar is missing a portion or all of the stock's historical returns, which are needed to generate the attribution results.

Other means that it cannot be identified as a stock, bond, or cash by Morningstar.

These rows are automatically suppressed if they are zero; otherwise, they will be found between the Attribution Total and Total rows.

Expense Ratio: The portfolio's expense ratio.

Indexes: Strategy Profiles use benchmark indexes for illustrative purposes only. Our selection and use of benchmarks for comparison purposes is not a promise or guarantee that the strategy will meet or exceed the stated index. Indexes are not available for direct investment and reflect an unmanaged universe of securities

which does not take into account advisory or transaction fees, all of which will reduce the overall return.

Bloomberg Source Disclaimer: "BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

Bloomberg US Agg Bond TR USD Index: Composed of securities from Bloomberg Government/Credit Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

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 you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.



FCI Advisors All Corporate Strategy

Summary

The FCI All-Corporate Bond strategy is designed to provide investors exposure to an actively managed, diversified portfolio of investment-grade corporate bonds rated BBB- or higher. FCI employs a disciplined process that combines top-down macroeconomic factors with technical and behavioral finance analysis to construct a high-quality portfolio. The investment team seeks to add value through duration management, sector allocation, and issue selection. Maturities are laddered in the one to ten year range to minimize volatility and to maintain cash flows from coupon income. Portfolio duration is managed within a range of approximately 6 to 12 months (+/-20%) around the benchmark.

Key Strengths

FCI has been managing both retail and institutional fixed income portfolios for nearly 50 years. The investment team is led by seasoned portfolio managers with over 25 years of industry experience. The firm has maintained a deep roster of experienced investment professionals that has led to organizational stability.

Differentiating Attributes

FCI employs a dynamic investment process that is flexible to adapt to changing markets. Their process incorporates fundamental and technical analysis with various aspects of behavioral finance into each stage of decision making. Portfolio turnover typically averages 20-35% annually.

Issues to Consider

The strategy may pose some concentration risk, as individual issuers are limited to 5%. In practice, position sizes have historically averaged 3-3.5%. A typical portfolio can hold between 25-40 corporate positions. Mitigating this concern is the heavy overlap of corporate issues from the FCI Government/Credit strategy which has a long-term track record.

If an asterisk (*) appears next to the Manager Fee above, UBS Financial Services will pay a negotiated fee to the Investment Manager out of its own resources for the SMA Manager's discretionary portfolio management services. In such cases, the Manager Fee will be shown as 0.0%. If you selected a premium service the Manager Fee section will reflect a fee for premium services from the SMA manager (such as tax management or sustainable investing), that Clients will pay the SMA Manager. Speak to your Financial Advisor regarding details of the fees for this strategy.

If two asterisks (**) appear next to the IMA Research Designation, this means that the SMA Manager is no longer accepting new investors in this strategy, although existing Strategy investors are permitted to invest more into the Strategy.

This Strategy Profile is for informational purposes only. It is not an offer or solicitation for the purchase or sale of any specific security and is intended for use only in investment advisory programs (not brokerage accounts). Please see "Important Notes and Disclosures" at the end of this Report for information about selecting and implementing a strategy, risk disclosures, performance and fee information, and assumptions and limitations of the information presented. Past performance is not a guarantee of future results. Diversification does not guarantee a profit or protect against a loss in a declining financial market.

UBS IMA Details

UBS IMA Research Designation	AVAILABLE
UBS Analyst Name	Sherrine Robinson
Date Strategy Added to UBS Program(s)	September 2009

SMA Manager Details

SMA Manager Name	FCI Advisors
SMA Manager Type	Independent Investment Advisor
Founded	1/3/1966
Location	Overland Park, KS
Web Address	fciadvisors.com
Total AUM (\$M) (as of 3/31/2023)	13,517

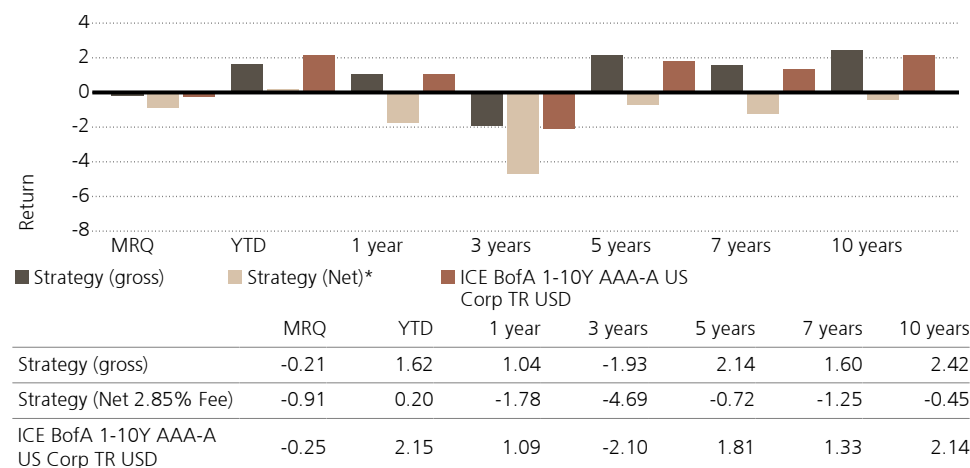
Product Overview

Strategy Assets (\$M) (as of 3/31/2023)	637
UBS Investment Style	Taxable - Corporate Only
Strategy Inception Date	1/2/2009
ACCESS/SWP/AAP Manager Fee	0.22%
Max MAC Manager Fee	0.35%
Max Total Fee	2.85%
Benchmark	ICE BofA 1-10Y AAA-A US Corp TR USD

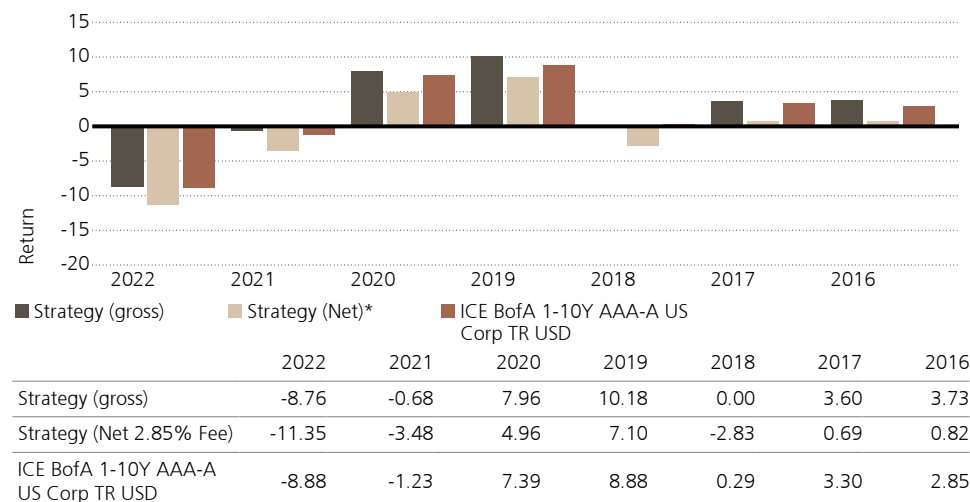
Portfolio Characteristics

% Asset in Top 10 Holdings	32.69
Cash %	2.20
# of Holdings	37
Annual Turnover Ratio (%)	8.98
Current Yield	3.96
Effective Duration	3.84

Trailing Returns (Annualized for Periods Greater than 1 Yr %)



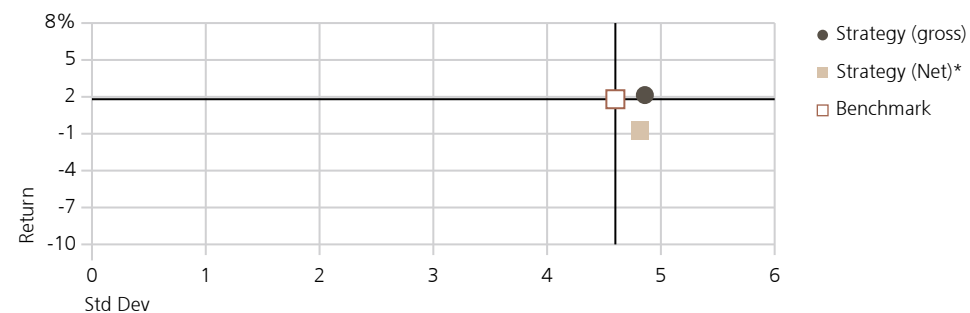
Calendar Year Performance (%)



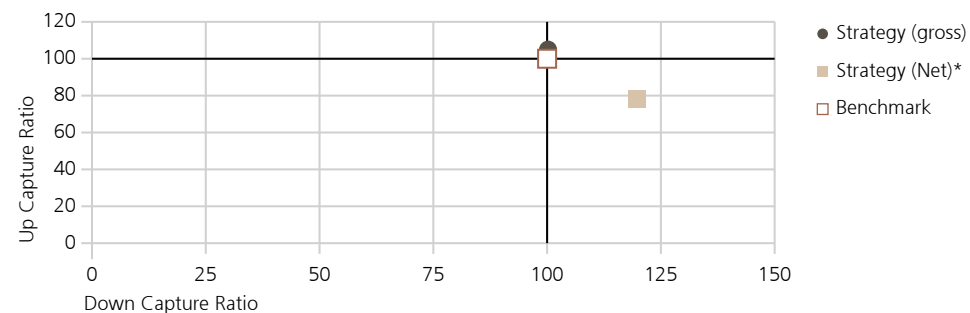
5 Year Performance Statistics

	Strategy (gross)	Strategy (Net)*	Benchmark
R-Squared	97.75	92.08	100.00
Standard Deviation (%)	4.86	4.82	4.60
Sharpe Ratio	0.12	-0.48	0.05
Alpha (%)	0.33	-2.51	0.00
Beta	1.05	1.01	1.00
Tracking Error (%)	0.76	1.35	0.00
Information Ratio	0.45	-1.87	—
Up Capture Ratio (%)	104.96	78.30	100.00
Down Capture Ratio (%)	100.20	119.78	100.00
Best Quarter	6.75	6.02	5.92
Worst Quarter	-5.00	-5.69	-4.95

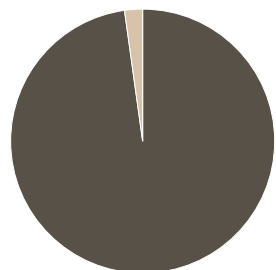
5 Year Risk/Return Comparison



5 Year Upside/Downside Comparison (%)



Asset Allocation

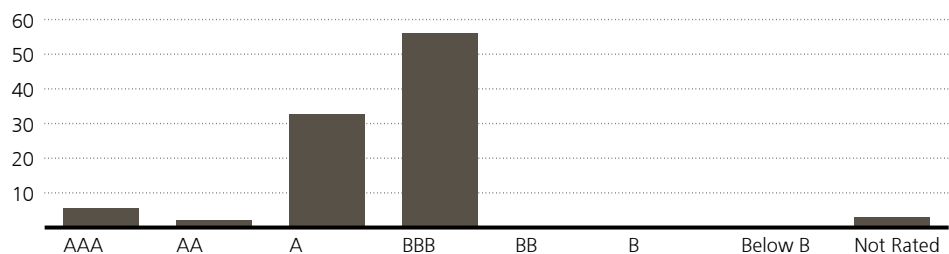


	Assets %
● Corporate Bond	97.8
● Cash & Equivalents	2.2
Total	100.0

10 Largest Holdings

	Portfolio weighting %
McDonald's Corporation	3.7%
Oracle Corp.	1.65%
Apple Inc.	3.35%
Wells Fargo & Company	3.55%
Amgen Inc.	3.625%
Starbucks Corporation	3.8%
Capital One Financial Corporation	3.75%
Fifth Third Bancorp	6.361%
Verizon Communications Inc.	4.125%
Goldman Sachs Group, Inc.	3.5%

Credit Quality Weightings



Maturity Distribution (%)

	6/30/2023	3/31/2023
	%	%
1-3 Years	30.4	27.0
3-5 Years	36.5	36.4
5-7 Years	19.5	20.2
7-10 Years	13.7	16.4
10-15 Years	0.0	0.0
15-20 Years	0.0	0.0
20-30 Years	0.0	0.0
30+ Years	0.0	0.0

* Excludes Cash

* Excludes Cash

Sector Distribution (%)

	%
Basic Materials	0.0
Consumer Cyclical	14.1
Financial Services	45.7
Real Estate	0.0
Consumer Defensive	0.0
Health-Care	0.0
Utilities	0.0
Communication Services	5.7
Energy	0.0
Industrials	17.6
Technology	14.8
Unspecified	0.0

Disclosures—FCI Advisors All Corporate Strategy

Important Notes and Disclosures

This Strategy Profile is intended to provide basic information about the Strategy and the SMA Manager, and to a lesser extent, information about UBS and the UBS advisory programs that offer this Strategy. It is intended for use only in investment advisory programs (not brokerage accounts), and should be read in conjunction with more detailed information sources (as described herein). Please consult with a Financial Advisor for more information and additional guidance.

Research Designation: The Investment Manager Analysis Group (IMA) is a business area within the UBS Global Wealth Management US Advisory and Planning organization. IMA is not part of UBS CIO Wealth Management Research or UBS Investment Research. The Investment Manager Analysis Committee ("IMAC") strives to provide consistency in the due diligence work being performed by Investment Management Research Analysts for the various programs/platforms that they support. The aim of the IMAC is to ensure objectivity and consistency in the research process by having members of the Investment Manager Analysis Group review and vote on research and recommendations with the goal that significant risks and issues with any investment manager or investment strategy have been identified and addressed.

- **Select (SMAs):** A Select List designation conveys that the SMA has been evaluated and met the IMAC's highest standards of due diligence. The SMA possesses the attributes the IMAC believes should lead the SMA to reaching its investment objectives over a full market cycle and/or outperforming, on a risk adjusted basis, its peers over a full market cycle. The IMAC evaluates and votes on Select SMA candidates.
- **Available (SMAs):** Available SMA strategies are approved for distribution and solicitation on all appropriate UBS platforms. The IMAC votes to approve all Available SMA strategies.
- **On Hold (SMAs):** IMA has an "On Hold" policy that may apply to a Select List or Available SMA. An SMA is placed "On Hold" if IMA identifies specific areas that merit further evaluation. The "On Hold" period depends on the length of time needed for IMA to conduct its evaluation and for the investment manager or strategy to address any concerns. The IMAC evaluates and votes to place SMA Strategies "On Hold." While "On Hold," the strategy is closed to new investment; however, existing account holders may add to their existing accounts in the strategy.

Source of Performance and other Information Presented: The information included in this Investment Strategy Profile, except for the performance information, reflects the opinions of the UBS Financial Services Inc. Investment Manager Analysis Group. Those opinions and assessments of the SMA Manager and investment strategy are based on due diligence meetings, documents, data and information provided by the individual managers and publicly available information. Unless otherwise stated, the investment description, SMA Manager background, and performance and characteristics data included in this Strategy Profile are based on data received from the SMA Manager, Morningstar and other sources. While we believe those sources to be reliable, the information has not been independently verified by UBS Financial Services Inc. This Strategy Profile is for informational purposes only and is not an offer or solicitation for the purchase or sale of any specific security. Information is current as of the date shown above and subject to change without notice.

Selection and Implementation of Investment Strategy: We have a variety of investment advisory programs ("UBS Programs") that differ in terms of services, features, fees, how they are structured and administered, and minimum account sizes. This investment strategy is available in one or more of the ACCESS Program, Managed Accounts Consulting Program, UBS Strategic Wealth Portfolio, UBS Advisor Allocation Program, or other UBS Programs. While the SMA Manager's investment process for this strategy is consistently applied across all UBS Programs where the strategy is offered, performance results achieved will differ among programs, and from the performance shown. The suitability of each UBS Program and investment strategy within that Program must be viewed in light of a client's individual circumstances, goals and risk tolerance for that account or portion of their portfolio. Please review the UBS Program descriptions carefully before deciding how to implement the strategy. This and other important information is available in the UBS Financial Services Inc. Form ADV Wrap Fee Programs Disclosure Brochure available from your Financial Advisor or at ubs.com/formadv.

The ACCESS, SWP, AAP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Managed Account ("SMA") Managers ("SMA Managers") for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP, AAP) and by you in the MAC or IC Program. Depending

on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS, SWP and AAP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in MAC or IC may exceed 3% of the account value. **Please review your options and overall costs carefully with your Financial Advisor before investing.**

Performance Information: Composite Performance, Assumptions and Limitations

Past performance is not a guarantee of future returns. The performance shown should not be considered actual UBS Program account performance and should not be relied upon in making a decision to select this strategy or continue to have an account managed by this SMA Manager. An account could incur losses as well as generate gains.

Returns for all periods shown in this document reflect the performance of the SMA Manager's investment decisions (not those of UBS). However, only the returns for periods after this strategy was first added to a UBS platform include the performance of UBS client accounts, along with the performance of non-UBSFS accounts of the SMA Manager in the same strategy. Returns for prior periods include only non-UBS client accounts. In addition, net returns for all periods, including the performance achieved prior to being added to the UBS platform, were calculated by taking the SMA Manager's gross returns and reducing those returns by the maximum UBS Advisory Fee and the maximum Firm fee (see Net Performance and Fee Information, below). In this respect, the returns achieved prior to the SMA Manager's inclusion in a UBS program are shown as if the SMA Manager had used UBS for trade execution (and UBS had provided other services covered by the UBS Advisory Fee) during those time periods. What cannot be reflected in the net returns are differences in trading costs and trading impacts, if any, that may have resulted from the SMA Manager's trading activities through other brokerage firms as opposed to trading activities through UBS. Similarly, what cannot be reflected in the net returns are the costs associated with the SMA Manager's decision to execute transactions in UBS client accounts through another broker-dealer (so-called Step Out Trades; see below for more information about this topic). In some cases, the broker-dealer effecting Step Out Trades impose transaction costs that would be in addition to the UBS Advisory Fee. impact the results, improving or reducing actual results, but any such differences cannot be determined.

Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the SMA Manager's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the SMA Manager. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts. The All Corporate Fixed Income composite consists of all discretionary accounts including those accounts no longer with the firm, over \$100K that utilize the All Corporate Fixed Income model. Due to the nature of fixed income trading, modeled accounts may experience different weightings in assets for a significant period of time when cash needs or infusions occur or when the client imposes trading restrictions. Accounts with a "drift" (a measurement of how close the holdings resemble the model) of greater than 15% will be removed from the composite. Accounts not managed to this model should not expect similar results. All of the assets that contributed to past performance may not be available in the future due to maturities, calls etc. All total return performance results include the reinvestment of some income/distributions of the assets and reflect the deduction of transaction costs. A time-weighted rate of return formula is used to calculate performance of the accounts. The net of fee performance was calculated using actual fees until January 2014 and may include more than management fees if the custodian bundles account fees. After January 2014 net of fee performance was calculated using the firms' standard fee. Performance shown is past performance and does not guarantee or predict future results. Investing in securities includes the potential for loss. Individual account performance may differ materially. Performance may also be impacted by adverse market conditions. The index used is the ICE BofA 1-10-Year AAA-A U.S. Corporate Index. The index has some characteristics in common with the strategy such as the Corporate Bonds but the strategy will have different sector weights and fewer holdings. Securities in composite accounts will differ from securities in the index. Index returns presented assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the index would be lower). Much of the composite is made of portfolios that are part of balanced accounts. Most clients have balanced accounts. The performance report for balanced accounts is available upon request. Dispersion of annual returns is measured by the

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composite standard deviation around the asset weighted composite returns. Dispersion includes only those accounts that have been included in the composite for the entire year.

Net Performance and Fee Information: The payment of actual fees and expenses will reduce a client's return. Please refer to the fees stated in the SMA Manager's Form ADV Part 2, as well as the UBS Financial Services Inc. Form ADV Wrap Fee Program Disclosure Brochure. The net effect of the deduction of fees on annualized performance, including the compounded effect overtime, is determined by the relative size of the fee and the account's investment performance.

Net SMA Manager composite performance results for this SMA strategy are shown after deducting the maximum annual UBS Advisory Fee for the MAC/ACCESS/SWP/AAP Programs of 2.50%, plus a separate SMA Manager Fee, as stated on page one of this profile, from the gross results. Some SMA strategies are available only in ACCESS/SWP/AAP, other strategies may be available only in the MAC Program, and some strategies can be available in ACCESS/SWP/AAP and MAC. The respective ACCESS/SWP/AAP SMA Manager Fee and maximum MAC SMA Manager Fee are listed on page one of this profile. If the ACCESS/SWP/AAP or MAC SMA Manager Fee on page one of this profile is listed as "--", this indicates that the strategy is not available in the referenced Program(s). For all SMA strategies in these programs, the Total Maximum Fee shown on page one will reflect the maximum UBS Advisory Fee of 2.50%, plus the higher of either: (1) the ACCESS/SWP/AAP Manager Fee, or, (2) Maximum MAC Manager Fee, as illustrated below.

- **SMA strategy available only in ACCESS/SWP/AAP** – net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the ACCESS/SWP/AAP SMA Manager Fee.
- **SMA strategy available only in MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the Maximum MAC Manager Fee.
- **SMA strategy available in ACCESS/SWP/AAP and MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the higher of either: (1) the ACCESS/SWP/AAP SMA Manager Fee, or, (2) the Maximum MAC Manager Fee.

The SMA Manager Fee applied to accounts in the ACCESS/SWP/AAP Programs varies by SMA strategy, but all accounts in a particular SMA strategy will have the same SMA Manager Fee. For MAC Program accounts, clients negotiate the SMA Manager Fee directly with the SMA Manager (subject to a strategy specific MAC Maximum SMA Manager fee). The MAC Manager Fee a specific client pays to the SMA Manager can vary significantly from the ACCESS/SWP/AAP SMA Manager Fee, as well as among other MAC accounts invested in the strategy. Consequently, results can vary significantly depending on the program selected and based on the specific fee negotiated with the SMA Manager in the MAC Program.

Certain strategies in the ACCESS, AAP and SWP Programs, including those offered by our affiliate UBS Asset Management (AM), are available with no additional SMA Manager fee charged to Clients. UBS Financial Services has negotiated the SMA Manager Fee with the SMA Managers based on an institutional fee schedule and will pay that fee out of its own resources. The SMA Managers will charge additional fees for certain strategies or additional services determined to be premium solutions, such as personalized tax management and sustainable investing. The fees for those value-add services will be paid by Clients. All SMA Managers are invited to participate in this pricing structure. Participation is optional and it does not impact the availability of a SMA Manager's strategy on the UBS Financial Services Inc. platform. SMA Managers may choose to participate in this pricing structure at any time. If a SMA Manager elects to participate in this pricing structure for some or all of its strategies, existing clients invested in those strategies will see a decrease in the SMA Manager fee, which we will communicate to them.

The lower investment manager pricing structure and corresponding higher UBS advisory fee minimum pricing for these strategies creates a conflict of interest and provides an opportunity for Financial Advisors to charge a higher UBS Investment Advisory Fee for these strategies than they would for strategies that charge an additional SMA Manager fee.

You may pay other charges in addition to the UBSFS advisory account wrap fee and the SMA Manager fee, some of which may add to the compensation that we receive. Program Fees will not be reduced or offset by these fees. Instead, these additional fees will reduce the overall return of your account. Trade execution costs for transactions for your account that your SMA Manager may effect through other broker-dealers are one example. These transactions are referred to as "step out" trades because your SMA Manager directs or "steps out" the trade to another broker-dealer. You may be assessed commissions or other trading related costs (for example, mark-ups) by the other broker-dealers executing the step out trades. These trading costs may be embedded into the price of the security allocated to your account. For details regarding advisory account fees and expenses and other important program information, please see the Form ADV Disclosure Brochure, which is available from your Financial Advisor or at ubs.com/formadv.

NOTE: Relative performance returns, such as those included in exhibits such as, Top 5 Performance Contributors and GICS Sector Performance Relative to Index, are shown on a "gross" basis, in other words, those returns do not reflect the deduction of fees and other expenses that an advisory client would have incurred. We have shown these returns on a gross basis because they are intended to provide you with a meaningful way of comparing the performance of different segments of the portfolio with each other segment, as well as with corresponding segments of the benchmark index. Indexes are not available for direct investment and reflect an unmanaged universe of securities which does not take into account advisory or transaction fees, all of which will reduce the overall return of the benchmark index, or any other return information shown on a gross of fees basis.

Investment Considerations and Risks

All investments involve the risk of loss of some or all of your investment. The value of the portfolio will fluctuate based on the value of the underlying securities. This section describes some of the general risk considerations associated with this strategy. It is not meant to be a complete list of all investment risks. Investors should familiarize themselves with the particular market risks and the other risks associated with the specific investment or strategy. For more complete information regarding fees, expenses, risks and restrictions please review the SMA Manager's ADV Disclosure Brochure. In addition, investors should consult their tax advisors about their specific tax situation before investing in any strategy. UBS Financial Services Inc. and its employees and associated persons do not provide tax or legal advice.

Fixed Income

Fixed income securities are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as interest rates rise, fixed income securities prices will fall. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments.

Performance Statistics, Portfolio Data and Definitions

The performance statistics included in the Strategy Profile are calculated by Morningstar based on the performance information provided by the SMA Manager and the index selected by UBS. As a result of the differences in the frequency of performance data (monthly or quarterly), performance statistics provided in the Strategy Profile may differ from information available directly from the SMA Manager. The portfolio data and characteristics displayed (including Allocation, 10 Largest Holdings and Top and Bottom 5 Performance Contributors) are provided by Morningstar based on a representative sample account from the ACCESS Program or from the SMA Manager's composite. Individual investor portfolios will vary.

Rescaled Long: Long assets in each asset class, as a percent of the total long market value. Rescaling ensures that the sum of the asset allocation breakdown will sum to 100%.

R-Squared is the proportion of the variability of an investment that can be explained by a benchmark or another investment.

Standard Deviation is a measure of the dispersion of returns for an investment; the higher the value, the more variable the pattern of returns on a security, portfolio or index over a specified time period.

Sharpe Ratio is the ratio of excess return (an investment's return less the risk-free rate, e.g., T-bills) to the

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standard deviation (a measure of risk) of the investment's returns.

Alpha is a risk-adjusted statistic that measures the value added by the SMA Manager. A positive alpha indicates the portfolio achieved a higher return for the risk level assumed, while a negative alpha indicates a lower than expected return for the risk level assumed.

Beta is a measure of the sensitivity of a security or portfolio in relation to market movements. Betas greater than 1.0 indicate an investment is more sensitive, while betas less than 1.0 indicate an investment is less sensitive to market movements.

Tracking Error is a measure of variability relative to an index which is the standard deviation of the difference between the returns on a specified portfolio and its benchmark's returns.

Information Ratio is a measure of the ratio of excess return (performance above or below the benchmark) to the tracking error.

Capture ratios: The percentage of the market's performance (as measured by the primary benchmark) that the SMA Manager "captured", or participated in, over a specified time period, in both rising and declining markets. Strategy Profiles calculate capture ratios for three- and five-year time periods using monthly data, where available. The upside capture ratio is the compound return of the portfolio for all months in which the benchmark was up, divided by the compound return of the benchmark during the same months. The downside capture ratio is the compound return of the portfolio for all months in which the benchmark was down, divided by the compound return of the benchmark during the same months. For example, if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105. It is desirable for a manager to capture more of the market's returns in rising markets, and capture less of the returns (which are negative) in declining markets, so a good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100.

Annual Turnover Ratio % measures the SMA Manager's trading activity by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

P/B or Price to Book Ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Avg_Mkt_Cap or Average Market Capitalization is the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by multiplying the stock's portfolio weight by the natural log of the market cap.

P/E or Price to Equity Ratio is the valuation ratio of a company's market value per share divided by the company's earnings per share.

ROE or Return on Equity is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Debt/Capital or Debt to Capital Ratio is a measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

Div Yield or Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

ROA TTM or Return on Assets over the Trailing Twelve Months is the percentage a company earns on its assets in a given year.

Items below the Total (Unclassified, Missing Performance, Other): Unclassified means that it is a stock that Morningstar recognizes in its database and for which historical returns exist, but for which Morningstar does not have a classification identifier.

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Other means that it cannot be identified as a stock, bond, or cash by Morningstar.

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Indexes: Strategy Profiles use benchmark indexes for illustrative purposes only. Our selection and use of benchmarks for comparison purposes is not a promise or guarantee that the strategy will meet or exceed the stated index. Indexes are not available for direct investment and reflect an unmanaged universe of securities which does not take into account advisory or transaction fees, all of which will reduce the overall return.

BofA Merrill Lynch 1-10 Year AAA-A US Corporate Index: Qualifying securities must have an A rating or better (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, not more than 10 years to maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

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 you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.



MFS Investment Management US Equity - Large Cap Value

Summary

The strategy seeks to outperform the Russell 1000 Value index over a full market cycle (3-5 years) with less volatility. The team believes that 1) Owning durable businesses with strong returns bought at attractive valuations with a long-term horizon can allow for compounding over time and 2) Applying a disciplined valuation framework can be a critical source of downside risk mitigation. Its bottom-up process aims to identify high quality companies with resilient business models, exhibit strong financial characteristics (e.g. strong free cash flow generation and distribution of cash flows, high returns on equity and margins, solid balance sheet). Its valuation approach places a strong emphasis on cash flow and returns-based metrics. The portfolio is expected to hold about 50 stocks with moderate turnover. Sector allocations are not constrained. Non-US exposure is capped at 15%.

Key Strengths

Katie Cannan and Nevin Chitkara co-lead portfolio management of the strategy. They are supported by the global research platform at MFS with over 50 sector analysts with significant industry experience.

Differentiating Attributes

The strategy prefers high quality and durable franchises while applying robust valuation discipline. It aims to provide lower volatility and downside protection by focusing on risk management at the individual security level.

Issues to Consider

Quality tilt can be a headwind for relative performance during speculative markets. The investment team manages a significant level of assets (~\$90 billion), which could limit midcap exposure compared to benchmark (Russell 1000 Value) and potential alpha generation. On December 31, 2020, long-term co-PM Steve Gorham relinquished his responsibilities for this portfolio.

If an asterisk (*) appears next to the Manager Fee above, UBS Financial Services will pay a negotiated fee to the Investment Manager out of its own resources for the SMA Manager's discretionary portfolio management services. In such cases, the Manager Fee will be shown as 0.0%. If you selected a premium service the Manager Fee section will reflect a fee for premium services from the SMA manager (such as tax management or sustainable investing), that Clients will pay the SMA Manager. Speak to your Financial Advisor regarding details of the fees for this strategy.

If two asterisks (**) appear next to the IMA Research Designation, this means that the SMA Manager is no longer accepting new investors in this strategy, although existing Strategy investors are permitted to invest more into the Strategy.

This Strategy Profile is for informational purposes only. It is not an offer or solicitation for the purchase or sale of any specific security and is intended for use only in investment advisory programs (not brokerage accounts). Please see "Important Notes and Disclosures" at the end of this Report for information about selecting and implementing a strategy, risk disclosures, performance and fee information, and assumptions and limitations of the information presented. Past performance is not a guarantee of future results. Diversification does not guarantee a profit or protect against a loss in a declining financial market.

UBS IMA Details

UBS IMA Research Designation	AVAILABLE
UBS Analyst Name	Rachel Lei
Date Strategy Added to UBS Program(s)	May 2001

SMA Manager Details

SMA Manager Name	MFS Investment Management
SMA Manager Type	Independent Investment Advisor
Founded	3/24/1924
Location	Boston, MA
Web Address	www.mfs.com
Total AUM (\$M) (as of 6/30/2023)	589,002

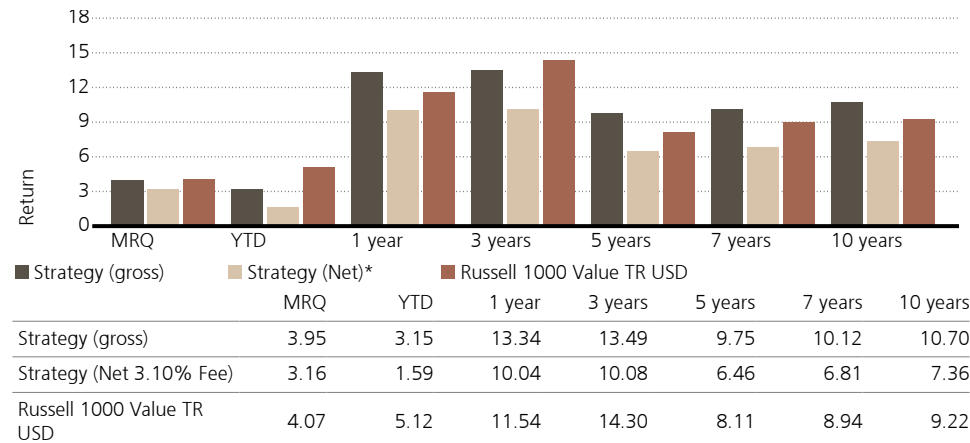
Product Overview

Strategy Assets (\$M) (as of 6/30/2023)	94,416
UBS Investment Style	Large Cap Value
Strategy Inception Date	4/2/2001
ACCESS/SWP/AAP Manager Fee	0.34%
Max MAC Manager Fee	0.60%
Max Total Fee	3.10%
Benchmark	Russell 1000 Value TR USD

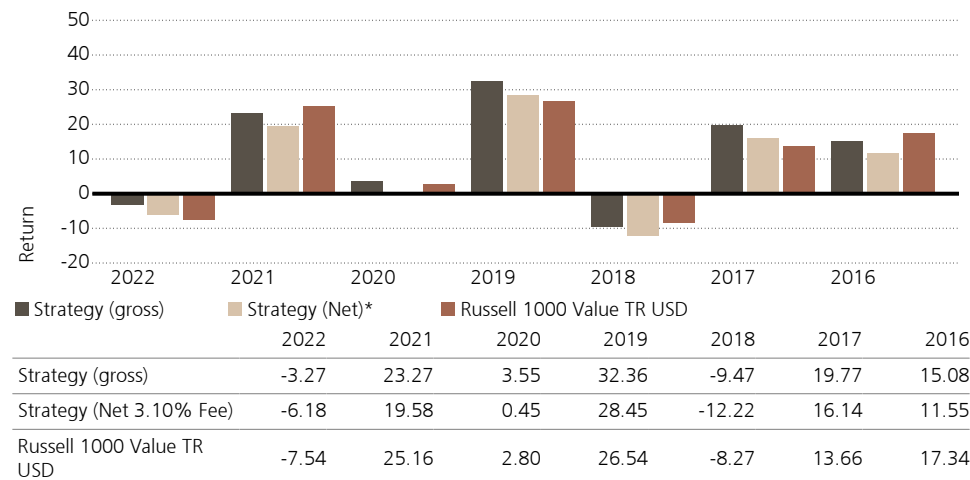
Portfolio Characteristics

% Asset in Top 10 Holdings	27.13
Cash %	0.50
# of Holdings	75
Annual Turnover Ratio (%)	5.13
Average Market Cap (\$M)	97,292
Non-US %	7.91

Trailing Returns (Annualized for Periods Greater than 1 Yr %)



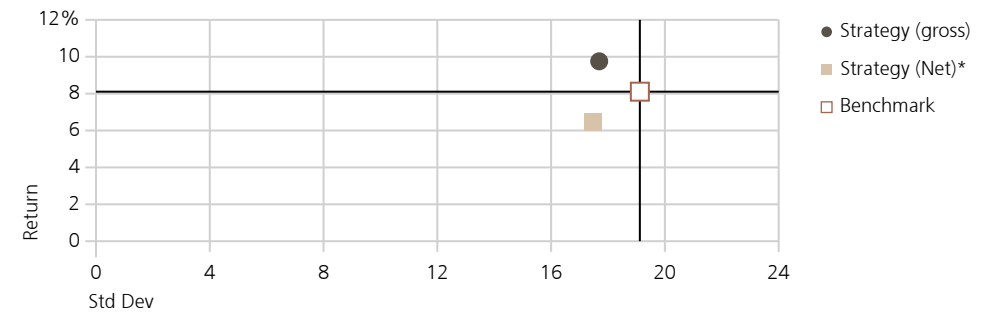
Calendar Year Performance (%)



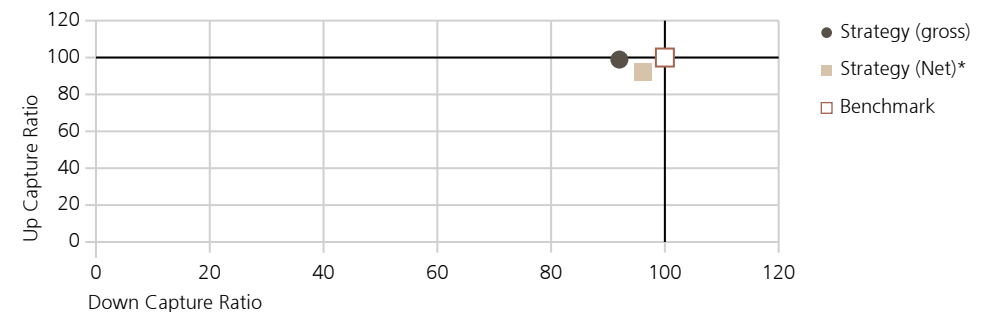
5 Year Performance Statistics

	Strategy (gross)	Strategy (Net)*	Benchmark
R-Squared	97.41	96.94	100.00
Standard Deviation (%)	17.69	17.46	19.12
Sharpe Ratio	0.52	0.35	0.42
Alpha (%)	1.95	-1.04	0.00
Beta	0.91	0.90	1.00
Tracking Error (%)	3.30	3.62	0.00
Information Ratio	0.50	-0.45	—
Up Capture Ratio (%)	98.89	91.90	100.00
Down Capture Ratio (%)	92.00	96.19	100.00

5 Year Risk/Return Comparison



5 Year Upside/Downside Comparison (%)



MFS Investment Management US Equity - Large Cap Value

As of 6/30/2023

Portfolio Characteristics

	P/B	Avg Mkt Cap (\$M)	P/E	ROE%	Debt/Capital %	Div Yield (%)	ROA % (TTM)
Strategy	2.82	97,291.55	18.20	26.46	48.09	3.13	8.11
Russell 1000 Value TR USD	2.24	67,788.70	16.03	17.25	40.92	2.66	6.20

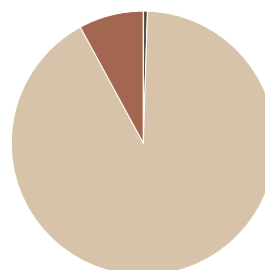
10 Largest Holdings

	Country	Sector	Portfolio weighting %
JPMorgan Chase & Co	USA	Financials	4.10
Johnson & Johnson	USA	Healthcare	2.88
Aon PLC Class A	USA	Financials	2.72
The Cigna Group	USA	Healthcare	2.71
Marsh & McLennan Companies Inc	USA	Financials	2.59
Comcast Corp Class A	USA	Communication Svcs	2.55
ConocoPhillips	USA	Energy	2.48
Texas Instruments Inc	USA	Information Technology	2.45
Progressive Corp	USA	Financials	2.35
Northrop Grumman Corp	USA	Industrials	2.30

Market Capitalization

	Portfolio	Benchmark
Giant % (>\$52.4B)	12.32	19.86
Large % (\$12.4B-\$52.4B)	77.77	43.39
Mid % (\$2.6B-\$12.4B)	9.91	30.99
Small % (\$0.8B-\$2.6B)	0.00	5.72
Micro % (<\$0.8B)	0.00	0.04

Asset Allocation - Long Rescaled



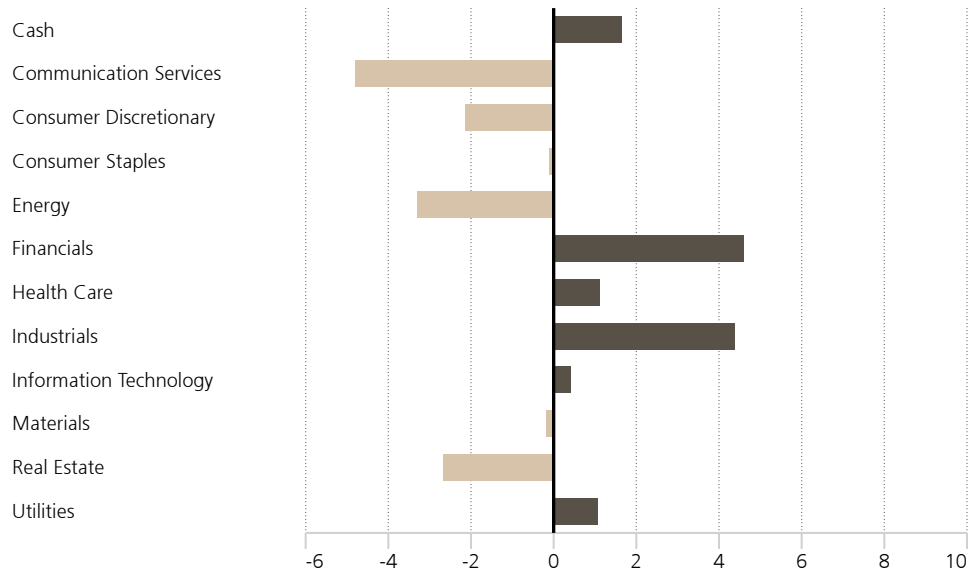
	Assets %
● Cash	0.5
● US Equity	91.6
● Non-US Equity Developed	7.9
● Non-US Equity Emerging	0.0
● US Bond	0.0
● Non-US Bond	0.0
● Other	0.0
Total	100.0

MFS Investment Management US Equity - Large Cap Value

As of 6/30/2023

GICS Sector Weightings Relative to Index (%)

Time Period: 4/1/2023 to 6/30/2023



GICS Sector Weightings Relative to Index (%)

Time Period: 4/1/2023 to 6/30/2023

	Portfolio Weights %	Benchmark Weights %	+/- Weights %
Communication Services	4.07	8.88	-4.81
Consumer Discretionary	3.78	5.92	-2.14
Consumer Staples	7.56	7.66	-0.10
Energy	4.54	7.85	-3.31
Financials	24.83	20.23	4.60
Health Care	17.47	16.35	1.12
Industrials	15.12	10.73	4.39
Information Technology	8.24	7.83	0.41
Materials	4.16	4.35	-0.19
Real Estate	1.95	4.63	-2.68
Utilities	6.64	5.57	1.07
Cash	1.64	0.00	1.64

Disclosures—MFS Investment Management US Equity - Large Cap Value

Important Notes and Disclosures

This Strategy Profile is intended to provide basic information about the Strategy and the SMA Manager, and to a lesser extent, information about UBS and the UBS advisory programs that offer this Strategy. It is intended for use only in investment advisory programs (not brokerage accounts), and should be read in conjunction with more detailed information sources (as described herein). Please consult with a Financial Advisor for more information and additional guidance.

Research Designation: The Investment Manager Analysis Group (IMA) is a business area within the UBS Global Wealth Management US Advisory and Planning organization. IMA is not part of UBS CIO Wealth Management Research or UBS Investment Research. The Investment Manager Analysis Committee ("IMAC") strives to provide consistency in the due diligence work being performed by Investment Management Research Analysts for the various programs/platforms that they support. The aim of the IMAC is to ensure objectivity and consistency in the research process by having members of the Investment Manager Analysis Group review and vote on research and recommendations with the goal that significant risks and issues with any investment manager or investment strategy have been identified and addressed.

- **Select (SMAs):** A Select List designation conveys that the SMA has been evaluated and met the IMAC's highest standards of due diligence. The SMA possesses the attributes the IMAC believes should lead the SMA to reaching its investment objectives over a full market cycle and/or outperforming, on a risk adjusted basis, its peers over a full market cycle. The IMAC evaluates and votes on Select SMA candidates.
- **Available (SMAs):** Available SMA strategies are approved for distribution and solicitation on all appropriate UBS platforms. The IMAC votes to approve all Available SMA strategies.
- **On Hold (SMAs):** IMA has an "On Hold" policy that may apply to a Select List or Available SMA. An SMA is placed "On Hold" if IMA identifies specific areas that merit further evaluation. The "On Hold" period depends on the length of time needed for IMA to conduct its evaluation and for the investment manager or strategy to address any concerns. The IMAC evaluates and votes to place SMA Strategies "On Hold." While "On Hold," the strategy is closed to new investment; however, existing account holders may add to their existing accounts in the strategy.

Source of Performance and other Information Presented: The information included in this Investment Strategy Profile, except for the performance information, reflects the opinions of the UBS Financial Services Inc. Investment Manager Analysis Group. Those opinions and assessments of the SMA Manager and investment strategy are based on due diligence meetings, documents, data and information provided by the individual managers and publicly available information. Unless otherwise stated, the investment description, SMA Manager background, and performance and characteristics data included in this Strategy Profile are based on data received from the SMA Manager, Morningstar and other sources. While we believe those sources to be reliable, the information has not been independently verified by UBS Financial Services Inc. This Strategy Profile is for informational purposes only and is not an offer or solicitation for the purchase or sale of any specific security. Information is current as of the date shown above and subject to change without notice.

Selection and Implementation of Investment Strategy: We have a variety of investment advisory programs ("UBS Programs") that differ in terms of services, features, fees, how they are structured and administered, and minimum account sizes. This investment strategy is available in one or more of the ACCESS Program, Managed Accounts Consulting Program, UBS Strategic Wealth Portfolio, UBS Advisor Allocation Program, or other UBS Programs. While the SMA Manager's investment process for this strategy is consistently applied across all UBS Programs where the strategy is offered, performance results achieved will differ among programs, and from the performance shown. The suitability of each UBS Program and investment strategy within that Program must be viewed in light of a client's individual circumstances, goals and risk tolerance for that account or portion of their portfolio. Please review the UBS Program descriptions carefully before deciding how to implement the strategy. This and other important information is available in the UBS Financial Services Inc. Form ADV Wrap Fee Programs Disclosure Brochure available from your Financial Advisor or at ubs.com/formadv.

The ACCESS, SWP, AAP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Managed Account ("SMA") Managers ("SMA Managers") for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP, AAP) and by you in the MAC or IC Program. Depending

on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS, SWP and AAP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in MAC or IC may exceed 3% of the account value. **Please review your options and overall costs carefully with your Financial Advisor before investing.**

Performance Information: Composite Performance, Assumptions and Limitations

Past performance is not a guarantee of future returns. The performance shown should not be considered actual UBS Program account performance and should not be relied upon in making a decision to select this strategy or continue to have an account managed by this SMA Manager. An account could incur losses as well as generate gains.

Returns for all periods shown in this document reflect the performance of the SMA Manager's investment decisions (not those of UBS). However, only the returns for periods after this strategy was first added to a UBS platform include the performance of UBS client accounts, along with the performance of non-UBSFS accounts of the SMA Manager in the same strategy. Returns for prior periods include only non-UBS client accounts. In addition, net returns for all periods, including the performance achieved prior to being added to the UBS platform, were calculated by taking the SMA Manager's gross returns and reducing those returns by the maximum UBS Advisory Fee and the maximum Firm fee (see Net Performance and Fee Information, below). In this respect, the returns achieved prior to the SMA Manager's inclusion in a UBS program are shown as if the SMA Manager had used UBS for trade execution (and UBS had provided other services covered by the UBS Advisory Fee) during those time periods. What cannot be reflected in the net returns are differences in trading costs and trading impacts, if any, that may have resulted from the SMA Manager's trading activities through other brokerage firms as opposed to trading activities through UBS. Similarly, what cannot be reflected in the net returns are the costs associated with the SMA Manager's decision to execute transactions in UBS client accounts through another broker-dealer (so-called Step Out Trades; see below for more information about this topic). In some cases, the broker-dealer effecting Step Out Trades impose transaction costs that would be in addition to the UBS Advisory Fee. impact the results, improving or reducing actual results, but any such differences cannot be determined.

Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the SMA Manager's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the SMA Manager. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts. The MFS Large Cap Value SMA Composite includes all discretionary SMA portfolios that are managed to the MFS Large Cap Value SMA strategy without extensive guideline restrictions. The strategy seeks capital appreciation and reasonable income by investing in undervalued large cap stocks. The goal is to outperform the Russell 1000 Value Index over a full market cycle. Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

Net Performance and Fee Information: The payment of actual fees and expenses will reduce a client's return. Please refer to the fees stated in the SMA Manager's Form ADV Part 2, as well as the UBS Financial Services Inc. Form ADV Wrap Fee Program Disclosure Brochure. The net effect of the deduction of fees on annualized performance, including the compounded effect overtime, is determined by the relative size of the fee and the account's investment performance.

Net SMA Manager composite performance results for this SMA strategy are shown after deducting the maximum annual UBS Advisory Fee for the MAC/ACCESS/SWP/AAP Programs of 2.50%, plus a separate SMA Manager Fee, as stated on page one of this profile, from the gross results. Some SMA strategies are available only in ACCESS/SWP/AAP, other strategies may be available only in the MAC Program, and some strategies can

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be available in ACCESS/SWP/AAP and MAC. The respective ACCESS/SWP/AAP SMA Manager Fee and maximum MAC SMA Manager Fee are listed on page one of this profile. If the ACCESS/SWP/AAP or MAC SMA Manager Fee on page one of this profile is listed as "--", this indicates that the strategy is not available in the referenced Program(s). For all SMA strategies in these programs, the Total Maximum Fee shown on page one will reflect the maximum UBS Advisory Fee of 2.50%, plus the higher of either: (1) the ACCESS/SWP/AAP Manager Fee, or, (2) Maximum MAC Manager Fee, as illustrated below.

- **SMA strategy available only in ACCESS/SWP/AAP** – net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the ACCESS/SWP/AAP SMA Manager Fee.
- **SMA strategy available only in MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the Maximum MAC Manager Fee.
- **SMA strategy available in ACCESS/SWP/AAP and MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the higher of either: (1) the ACCESS/SWP/AAP SMA Manager Fee, or, (2) the Maximum MAC Manager Fee.

The SMA Manager Fee applied to accounts in the ACCESS/SWP/AAP Programs varies by SMA strategy, but all accounts in a particular SMA strategy will have the same SMA Manager Fee. For MAC Program accounts, clients negotiate the SMA Manager Fee directly with the SMA Manager (subject to a strategy specific MAC Maximum SMA Manager fee). The MAC Manager Fee a specific client pays to the SMA Manager can vary significantly from the ACCESS/SWP/AAP SMA Manager Fee, as well as among other MAC accounts invested in the strategy. Consequently, results can vary significantly depending on the program selected and based on the specific fee negotiated with the SMA Manager in the MAC Program.

Certain strategies in the ACCESS, AAP and SWP Programs, including those offered by our affiliate UBS Asset Management (AM), are available with no additional SMA Manager fee charged to Clients. UBS Financial Services has negotiated the SMA Manager Fee with the SMA Managers based on an institutional fee schedule and will pay that fee out of its own resources. The SMA Managers will charge additional fees for certain strategies or additional services determined to be premium solutions, such as personalized tax management and sustainable investing. The fees for those value-add services will be paid by Clients. All SMA Managers are invited to participate in this pricing structure. Participation is optional and it does not impact the availability of a SMA Manager's strategy on the UBS Financial Services Inc. platform. SMA Managers may choose to participate in this pricing structure at any time. If a SMA Manager elects to participate in this pricing structure for some or all of its strategies, existing clients invested in those strategies will see a decrease in the SMA Manager fee, which we will communicate to them.

The lower investment manager pricing structure and corresponding higher UBS advisory fee minimum pricing for these strategies creates a conflict of interest and provides an opportunity for Financial Advisors to charge a higher UBS Investment Advisory Fee for these strategies than they would for strategies that charge an additional SMA Manager fee.

You may pay other charges in addition to the UBSFS advisory account wrap fee and the SMA Manager fee, some of which may add to the compensation that we receive. Program Fees will not be reduced or offset by these fees. Instead, these additional fees will reduce the overall return of your account. Trade execution costs for transactions for your account that your SMA Manager may effect through other broker-dealers are one example. These transactions are referred to as "step out" trades because your SMA Manager directs or "steps out" the trade to another broker-dealer. You may be assessed commissions or other trading related costs (for example, mark-ups) by the other broker-dealers executing the step out trades. These trading costs may be embedded into the price of the security allocated to your account. For details regarding advisory account fees and expenses and other important program information, please see the Form ADV Disclosure Brochure, which is available from your Financial Advisor or at ubs.com/formadv.

NOTE: Relative performance returns, such as those included in exhibits such as, Top 5 Performance Contributors and GICS Sector Performance Relative to Index, are shown on a "gross" basis, in other words, those returns do not reflect the deduction of fees and other expenses that an advisory client would have incurred. We have shown these returns on a gross basis because they are intended to provide you with a

meaningful way of comparing the performance of different segments of the portfolio with each other segment, as well as with corresponding segments of the benchmark index. Indexes are not available for direct investment and reflect an unmanaged universe of securities which does not take into account advisory or transaction fees, all of which will reduce the overall return of the benchmark index, or any other return information shown on a gross of fees basis.

Investment Considerations and Risks

All investments involve the risk of loss of some or all of your investment. The value of the portfolio will fluctuate based on the value of the underlying securities. This section describes some of the general risk considerations associated with this strategy. It is not meant to be a complete list of all investment risks. Investors should familiarize themselves with the particular market risks and the other risks associated with the specific investment or strategy. For more complete information regarding fees, expenses, risks and restrictions please review the SMA Manager's ADV Disclosure Brochure. In addition, investors should consult their tax advisors about their specific tax situation before investing in any strategy. UBS Financial Services Inc. and its employees and associated persons do not provide tax or legal advice.

International

Non-U.S. Equity and Fixed Income represent ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have "Developed Markets" or "Emerging Markets."

Foreign investing involves risks, including, but not limited to, risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Equity & Small Cap Equity

Equities represent ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy.

The risk of equity investments can vary based on the market capitalization (market value) of the company, for example, Large, Mid, and Smid. Investments in small cap and medium company stocks can be more volatile over the short term than investments in large company stocks.

Real Estate Investment Trusts (REITs)

A real estate investment trust ("REIT"), generally, is a company that owns – and typically operates – income-producing real estate or real estate-related assets. Equity REITs typically own and operate income-producing real estate. Mortgage REITs provide money to real estate owners and operators either directly in the form of mortgages or other types of real estate loans, or indirectly through the acquisition of mortgage-backed securities. Mortgage REITs tend to be more leveraged than equity REITs and manage their interest rate and credit risks through the use of derivatives and other hedging techniques.

"Publicly Traded REITs" are registered with the SEC and their common stock and preferred stock are publicly traded on a stock exchange. "Non-exchange traded REITs" may be registered with the SEC but are not publicly traded. This is one of the most important distinctions among the various kinds of REITs. Before investing in a REIT, you should understand whether or not it is publicly traded, and how this could affect the benefits and risks, valuation and other information available to you.

Common risks associated with an investment in a REIT include, but are not limited to, real estate portfolio risk (including development, environmental, competition, occupancy and maintenance risk), general economic risk,

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market and liquidity risk, interest rate risk, sector diversification and geographic concentration risk, leverage risk, distribution risk, capital markets risk, growth risk, counterparty risk, conflicts of interest risk, key personnel risk, and structural and regulatory risk. These risks may cause volatility in the prices of REIT securities and trading volumes, and affect liquidity.

Performance Statistics, Portfolio Data and Definitions

The performance statistics included in the Strategy Profile are calculated by Morningstar based on the performance information provided by the SMA Manager and the index selected by UBS. As a result of the differences in the frequency of performance data (monthly or quarterly), performance statistics provided in the Strategy Profile may differ from information available directly from the SMA Manager. The portfolio data and characteristics displayed (including Allocation, 10 Largest Holdings and Top and Bottom 5 Performance Contributors) are provided by Morningstar based on a representative sample account from the ACCESS Program or from the SMA Manager's composite. Individual investor portfolios will vary.

Rescaled Long: Long assets in each asset class, as a percent of the total long market value. Rescaling ensures that the sum of the asset allocation breakdown will sum to 100%.

R-Squared is the proportion of the variability of an investment that can be explained by a benchmark or another investment.

Standard Deviation is a measure of the dispersion of returns for an investment; the higher the value, the more variable the pattern of returns on a security, portfolio or index over a specified time period.

Sharpe Ratio is the ratio of excess return (an investment's return less the risk-free rate, e.g., T-bills) to the standard deviation (a measure of risk) of the investment's returns.

Alpha is a risk-adjusted statistic that measures the value added by the SMA Manager. A positive alpha indicates the portfolio achieved a higher return for the risk level assumed, while a negative alpha indicates a lower than expected return for the risk level assumed.

Beta is a measure of the sensitivity of a security or portfolio in relation to market movements. Betas greater than 1.0 indicate an investment is more sensitive, while betas less than 1.0 indicate an investment is less sensitive to market movements.

Tracking Error is a measure of variability relative to an index which is the standard deviation of the difference between the returns on a specified portfolio and its benchmark's returns.

Information Ratio is a measure of the ratio of excess return (performance above or below the benchmark) to the tracking error.

Capture ratios: The percentage of the market's performance (as measured by the primary benchmark) that the SMA Manager "captured", or participated in, over a specified time period, in both rising and declining markets. Strategy Profiles calculate capture ratios for three- and five-year time periods using monthly data, where available. The upside capture ratio is the compound return of the portfolio for all months in which the benchmark was up, divided by the compound return of the benchmark during the same months. The downside capture ratio is the compound return of the portfolio for all months in which the benchmark was down, divided by the compound return of the benchmark during the same months. For example, if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105. It is desirable for a manager to capture more of the market's returns in rising markets, and capture less of the returns (which are negative) in declining markets, so a good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100.

Annual Turnover Ratio % measures the SMA Manager's trading activity by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

P/B or Price to Book Ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Avg. Mkt. Cap or Average Market Capitalization is the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by multiplying the stock's portfolio weight by the natural log of the market cap.

P/E or Price to Equity Ratio is the valuation ratio of a company's market value per share divided by the company's earnings per share.

ROE or Return on Equity is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Debt/Capital or Debt to Capital Ratio is a measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

Div Yield or Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

ROA TTM or Return on Assets over the Trailing Twelve Months is the percentage a company earns on its assets in a given year.

Items below the Total (Unclassified, Missing Performance, Other): Unclassified means that it is a stock that Morningstar recognizes in its database and for which historical returns exist, but for which Morningstar does not have a classification identifier.

Missing Performance means that it is a stock for which Morningstar is missing a portion or all of the stock's historical returns, which are needed to generate the attribution results.

Other means that it cannot be identified as a stock, bond, or cash by Morningstar.

These rows are automatically suppressed if they are zero; otherwise, they will be found between the Attribution Total and Total rows.

Expense Ratio: The portfolio's expense ratio.

Indexes: Strategy Profiles use benchmark indexes for illustrative purposes only. Our selection and use of benchmarks for comparison purposes is not a promise or guarantee that the strategy will meet or exceed the stated index. Indexes are not available for direct investment and reflect an unmanaged universe of securities which does not take into account advisory or transaction fees, all of which will reduce the overall return.

Russell 1000 Value TR USD: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

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 you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.



Loomis Sayles & Company US Equity - Large Cap Growth

Summary

Loomis, Sayles & Company is fully owned by Natixis Global Asset Management, an international asset management group based in Paris, France, with US headquarters in Boston, MA. Natixis is ultimately owned by three large French financial services entities: Natixis, the Caisse Nationale des Caisses d'Epargne, and Banque Federale des Banques Populaires. Natixis was created from the combination of IXIS Asset Management Group and Natixis Asset Management. The investment philosophy is based on the belief that few businesses can maintain well above-average growth and return on invested capital over the long run, and that the identification of these businesses is an art, not science. The goal of the large cap growth team is to identify and buy these companies as they pass through short-term disappointments, and then maintain these holdings a sufficiently long time to capitalize on the market's short-term mentality and capture that secular sustainable growth. A seven-step research framework comprises the investment process and emphasizes the identification of sustainable competitive advantages, an evaluation of the firm's growth drivers, analysis of the firm's finances, and the security's intrinsic value range.

Key Strengths

The strategy can be considered a "buy and manage" strategy. Loomis builds portfolios with the same discipline with which they use to analyze stocks and is a key strength, in IMR's opinion. The team does not have sector constraints, as the portfolio's weightings are a byproduct of the team's fundamental research decisions. The team is selective with regard to stock inclusion, as all aspects of this investment thesis must be present simultaneously for Loomis to make an investment and a 2:1 anticipated upside-downside must be available.

Differentiating Attributes

Aziz and team actively manage the portfolio with a long-term, private equity approach to investing. They look to invest in high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value, then maintain these holdings long enough to capitalize on the market's short-term mentality. The strategy's principal risk management tenets are: 1) Risk is defined as permanent loss of capital, not deviation from the benchmark or short term underperformance 2) buying attractive growth at discounts to intrinsic value can help to limit downside risk 3) real diversification is derived more from correlation of expected returns in a portfolio than from the number of names, and 4) in order to evaluate overall portfolio risk it is most important to identify risk factors and exposure to them.

Market Positioning

The strategy has a relatively longer-term investment time horizon – in order to capture value from secular growth opportunities and to capitalize on the market's short sightedness – and accordingly lower turnover. The sell discipline emphasizes taking quick actions when mistakes have been identified, such as when a critical underlying assumption is flawed, or an unfavorable structural change takes place within a business. The strategies low downside capture ratio may be evidence of its success. The portfolio is a "core-growth" type of portfolio as defined by turnover, beta and standard deviation. The strategy should be rewarded when quality, fundamentals and valuation are in favor, and hurt by momentum-based markets.

Issues to Consider

Key-man risk. Portfolio manager, Aziz Hamzaogullari, is the founder of the strategy's investment philosophy, research framework and investment process. He is the sole decision maker. If he were to leave, the strategy would have to be reassessed. International Exposure. The Fund can invest up to 20% of the portfolio in international securities, and often maximizes this flexibility.

If an asterisk (*) appears next to the Manager Fee above, UBS Financial Services will pay a negotiated fee to the Investment Manager out of its own resources for the SMA Manager's discretionary portfolio management services. In such cases, the Manager Fee will be shown as 0.0%. If you selected a premium service the Manager Fee section will reflect a fee for premium services from the SMA manager (such as tax management or sustainable investing), that Clients will pay the SMA Manager. Speak to your Financial Advisor regarding details of the fees for this strategy.

If two asterisks () appear next to the IMA Research Designation, this means that the SMA Manager is no longer accepting new investors in this strategy, although existing Strategy investors are permitted to invest more into the Strategy.**

This Strategy Profile is for informational purposes only. It is not an offer or solicitation for the purchase or sale of any specific security and is intended for use only in investment advisory programs (not brokerage accounts). Please see "Important Notes and Disclosures" at the end of this Report for information about selecting and implementing a strategy, risk disclosures, performance and fee information, and assumptions and limitations of the information presented. Past performance is not a guarantee of future results. Diversification does not guarantee a profit or protect against a loss in a declining financial market.

UBS IMA Details

UBS IMA Research Designation	SELECT
UBS Analyst Name	Anthea Mikstay
Date Strategy Added to UBS Program(s)	April 2012

SMA Manager Details

SMA Manager Name	Natixis Advisors, LLC.
SMA Manager Type	Independent Investment Advisor
Founded	1/23/1995
Location	Boston, MA
Web Address	www.im.natixis.com
Total AUM (\$M) (as of 3/31/2023)	50,691

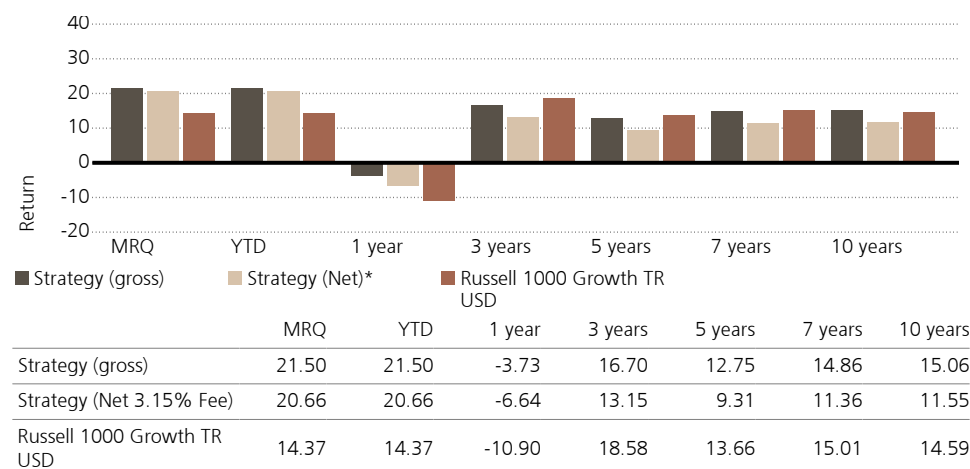
Product Overview

Strategy Assets (\$M) (as of 3/31/2023)	17,210
UBS Investment Style	Large Cap Growth
Strategy Inception Date	3/1/2011
ACCESS/SWP/AAP Manager Fee	0.34%
Max MAC Manager Fee	0.65%
Max Total Fee	3.15%
Benchmark	Russell 1000 Growth TR USD

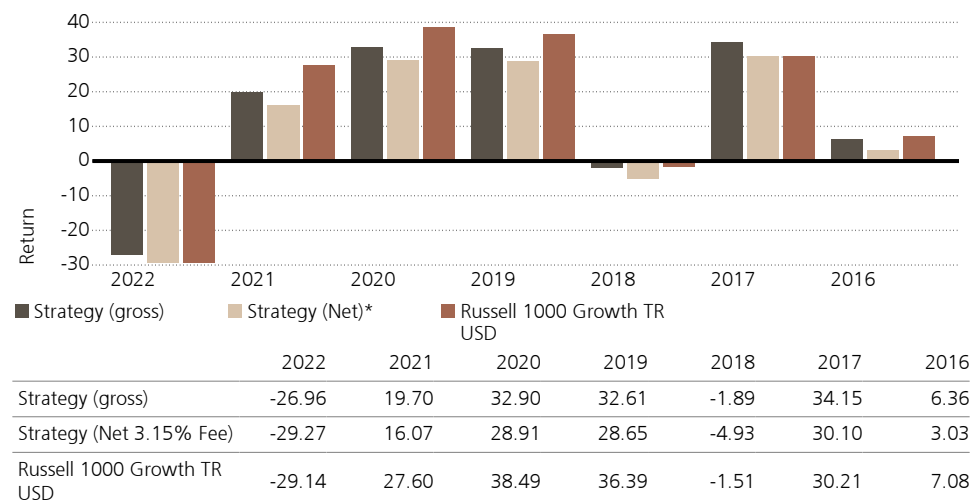
Portfolio Characteristics

% Asset in Top 10 Holdings	52.40
Cash %	0.89
# of Holdings	36
Annual Turnover Ratio (%)	17.69
Average Market Cap (\$M)	225,704
Non-US %	8.38

Trailing Returns (Annualized for Periods Greater than 1 Yr %)



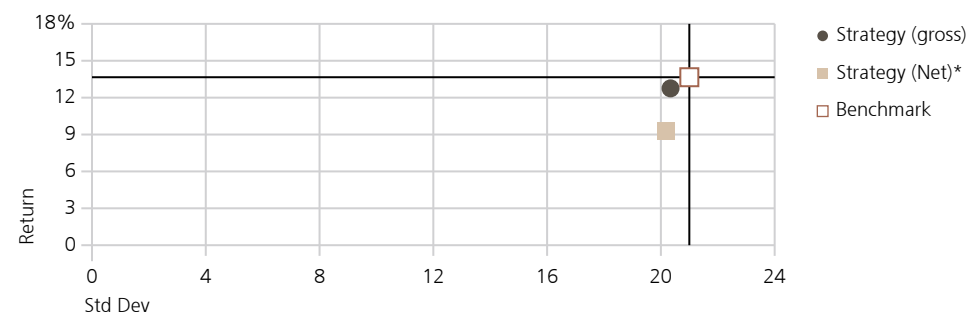
Calendar Year Performance (%)



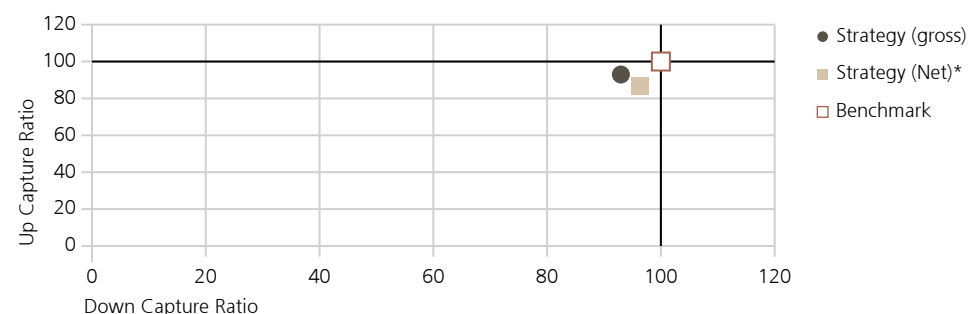
5 Year Performance Statistics

	Strategy (gross)	Strategy (Net)*	Benchmark
R-Squared	92.99	92.12	100.00
Standard Deviation (%)	20.34	20.18	21.00
Sharpe Ratio	0.62	0.47	0.64
Alpha (%)	-0.03	-3.02	0.00
Beta	0.93	0.92	1.00
Tracking Error (%)	5.56	5.90	0.00
Information Ratio	-0.16	-0.74	—
Up Capture Ratio (%)	92.96	86.74	100.00
Down Capture Ratio (%)	92.97	96.41	100.00

5 Year Risk/Return Comparison



5 Year Upside/Downside Comparison (%)



Loomis Sayles & Company US Equity - Large Cap Growth

As of 3/31/2023

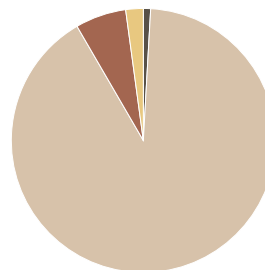
Portfolio Characteristics

	P/B	Avg Mkt Cap (\$M)	P/E	ROE%	Debt/Capital %	Div Yield (%)	ROA % (TTM)
Strategy	6.14	225,704.18	31.00	23.10	30.84	0.50	9.75
Russell 1000 Growth TR USD	9.07	278,338.37	26.98	39.14	44.61	1.18	13.68

Market Capitalization

	Portfolio	Benchmark
Giant % (>\$52.4B)	59.73	58.38
Large % (\$12.4B-\$52.4B)	32.01	27.19
Mid % (\$2.6B-\$12.4B)	8.25	13.06
Small % (\$0.8B-\$2.6B)	0.00	1.34
Micro % (<\$0.8B)	0.00	0.03

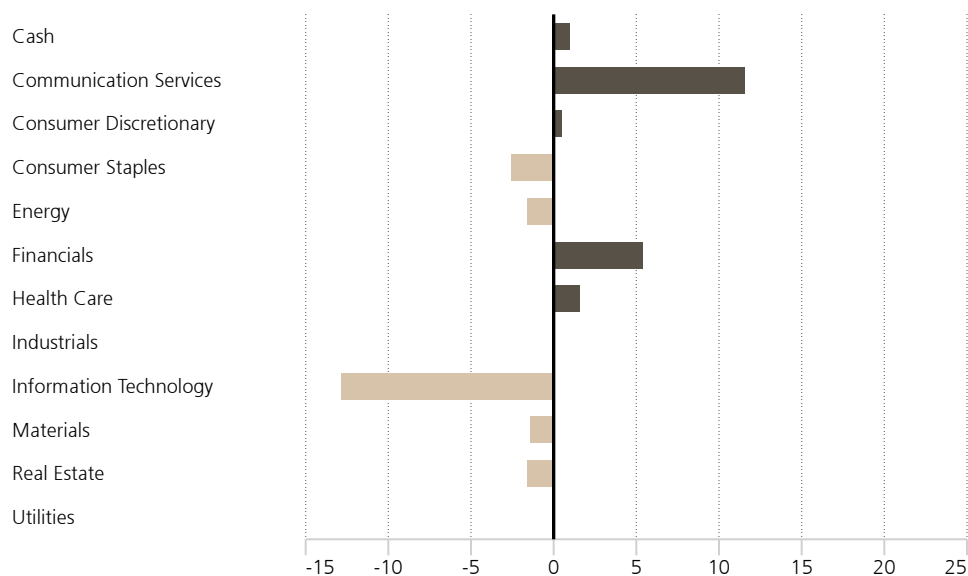
Asset Allocation - Long Rescaled



	Assets %
Cash	0.9
US Equity	90.7
Non-US Equity Developed	6.2
Non-US Equity Emerging	2.1
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	100.0

GICS Sector Weightings Relative to Index (%)

Time Period: 1/1/2023 to 3/31/2023



GICS Sector Weightings Relative to Index (%)

Time Period: 1/1/2023 to 3/31/2023

	Portfolio Weights %	Benchmark Weights %	+/- Weights %
Communication Services	18.44	6.89	11.55
Consumer Discretionary	14.86	14.38	0.48
Consumer Staples	3.81	6.38	-2.57
Energy	0.00	1.59	-1.59
Financials	12.80	7.41	5.39
Health Care	14.19	12.60	1.59
Industrials	8.99	8.89	0.10
Information Technology	25.96	38.79	-12.83
Materials	0.00	1.41	-1.41
Real Estate	0.00	1.61	-1.61
Utilities	0.00	0.05	-0.05
Cash	0.95	0.00	0.95
Attribution Total	0.00	0.00	0.00
Total	—	—	—
Reported Total	—	—	—
Residual(Reported - Attribution)	—	—	—

The holdings identified do not represent all of the securities purchased, sold or recommended for clients during the time period. Please see "Important Notes and Disclosures" at the end of this Report for risk disclosures, performance information, and assumptions and limitations of the information presented. Past performance is not a guarantee of future results.

Disclosures—Loomis Sayles & Company US Equity - Large Cap Growth

Important Notes and Disclosures

This Strategy Profile is intended to provide basic information about the Strategy and the SMA Manager, and to a lesser extent, information about UBS and the UBS advisory programs that offer this Strategy. It is intended for use only in investment advisory programs (not brokerage accounts), and should be read in conjunction with more detailed information sources (as described herein). Please consult with a Financial Advisor for more information and additional guidance.

Research Designation: The Investment Manager Analysis Group (IMA) is a business area within the UBS Global Wealth Management US Advisory and Planning organization. IMA is not part of UBS CIO Wealth Management Research or UBS Investment Research. The Investment Manager Analysis Committee ("IMAC") strives to provide consistency in the due diligence work being performed by Investment Management Research Analysts for the various programs/platforms that they support. The aim of the IMAC is to ensure objectivity and consistency in the research process by having members of the Investment Manager Analysis Group review and vote on research and recommendations with the goal that significant risks and issues with any investment manager or investment strategy have been identified and addressed.

- **Select (SMAs):** A Select List designation conveys that the SMA has been evaluated and met the IMAC's highest standards of due diligence. The SMA possesses the attributes the IMAC believes should lead the SMA to reaching its investment objectives over a full market cycle and/or outperforming, on a risk adjusted basis, its peers over a full market cycle. The IMAC evaluates and votes on Select SMA candidates.
- **Available (SMAs):** Available SMA strategies are approved for distribution and solicitation on all appropriate UBS platforms. The IMAC votes to approve all Available SMA strategies.
- **On Hold (SMAs):** IMA has an "On Hold" policy that may apply to a Select List or Available SMA. An SMA is placed "On Hold" if IMA identifies specific areas that merit further evaluation. The "On Hold" period depends on the length of time needed for IMA to conduct its evaluation and for the investment manager or strategy to address any concerns. The IMAC evaluates and votes to place SMA Strategies "On Hold." While "On Hold," the strategy is closed to new investment; however, existing account holders may add to their existing accounts in the strategy.

Source of Performance and other Information Presented: The information included in this Investment Strategy Profile, except for the performance information, reflects the opinions of the UBS Financial Services Inc. Investment Manager Analysis Group. Those opinions and assessments of the SMA Manager and investment strategy are based on due diligence meetings, documents, data and information provided by the individual managers and publicly available information. Unless otherwise stated, the investment description, SMA Manager background, and performance and characteristics data included in this Strategy Profile are based on data received from the SMA Manager, Morningstar and other sources. While we believe those sources to be reliable, the information has not been independently verified by UBS Financial Services Inc. This Strategy Profile is for informational purposes only and is not an offer or solicitation for the purchase or sale of any specific security. Information is current as of the date shown above and subject to change without notice.

Selection and Implementation of Investment Strategy: We have a variety of investment advisory programs ("UBS Programs") that differ in terms of services, features, fees, how they are structured and administered, and minimum account sizes. This investment strategy is available in one or more of the ACCESS Program, Managed Accounts Consulting Program, UBS Strategic Wealth Portfolio, UBS Advisor Allocation Program, or other UBS Programs. While the SMA Manager's investment process for this strategy is consistently applied across all UBS Programs where the strategy is offered, performance results achieved will differ among programs, and from the performance shown. The suitability of each UBS Program and investment strategy within that Program must be viewed in light of a client's individual circumstances, goals and risk tolerance for that account or portion of their portfolio. Please review the UBS Program descriptions carefully before deciding how to implement the strategy. This and other important information is available in the UBS Financial Services Inc. Form ADV Wrap Fee Programs Disclosure Brochure available from your Financial Advisor or at ubs.com/formadv.

The ACCESS, SWP, AAP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Managed Account ("SMA") Managers ("SMA Managers") for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP, AAP) and by you in the MAC or IC Program. Depending

on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS, SWP and AAP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in MAC or IC may exceed 3% of the account value. **Please review your options and overall costs carefully with your Financial Advisor before investing.**

Performance Information: Composite Performance, Assumptions and Limitations

Past performance is not a guarantee of future returns. The performance shown should not be considered actual UBS Program account performance and should not be relied upon in making a decision to select this strategy or continue to have an account managed by this SMA Manager. An account could incur losses as well as generate gains.

Returns for all periods shown in this document reflect the performance of the SMA Manager's investment decisions (not those of UBS). However, only the returns for periods after this strategy was first added to a UBS platform include the performance of UBS client accounts, along with the performance of non-UBSFS accounts of the SMA Manager in the same strategy. Returns for prior periods include only non-UBS client accounts. In addition, net returns for all periods, including the performance achieved prior to being added to the UBS platform, were calculated by taking the SMA Manager's gross returns and reducing those returns by the maximum UBS Advisory Fee and the maximum Firm fee (see Net Performance and Fee Information, below). In this respect, the returns achieved prior to the SMA Manager's inclusion in a UBS program are shown as if the SMA Manager had used UBS for trade execution (and UBS had provided other services covered by the UBS Advisory Fee) during those time periods. What cannot be reflected in the net returns are differences in trading costs and trading impacts, if any, that may have resulted from the SMA Manager's trading activities through other brokerage firms as opposed to trading activities through UBS. Similarly, what cannot be reflected in the net returns are the costs associated with the SMA Manager's decision to execute transactions in UBS client accounts through another broker-dealer (so-called Step Out Trades; see below for more information about this topic). In some cases, the broker-dealer effecting Step Out Trades impose transaction costs that would be in addition to the UBS Advisory Fee. impact the results, improving or reducing actual results, but any such differences cannot be determined.

Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the SMA Manager's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the SMA Manager. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts. The composite was created in March 2011. The Natixis/Loomis Sayles Large Cap Growth wrap composite includes all fully discretionary separate account wrap portfolios managed in the Loomis Sayles Large Cap Growth style. Natixis Advisors, LLC ("Natixis Advisors") defines fully discretionary accounts as accounts in which Natixis Advisors has the unrestricted ability to create and maintain an investment program for each account in a manner consistent with the client investment objectives. Accounts are included in the composite in the first full calendar month after management begins. Closed accounts remain in the composite through the last full month under management. The composite includes all discretionary separately managed accounts (i.e. wrap or non commission paying accounts) managed in the Natixis/Loomis Sayles Large Cap Growth strategy and subadvised by Loomis Sayles. All accounts are included regardless of size, tax status, or client imposed restrictions. Performance is expressed in U.S. dollars. Returns are calculated on a total return basis (appreciation and income), include cash equivalents, and are time weighted using average capital base monthly valuations.

Net Performance and Fee Information: The payment of actual fees and expenses will reduce a client's return. Please refer to the fees stated in the SMA Manager's Form ADV Part 2, as well as the UBS Financial Services Inc. Form ADV Wrap Fee Program Disclosure Brochure. The net effect of the deduction of fees on annualized performance, including the compounded effect overtime, is determined by the relative size of the fee and the account's investment performance.

Disclosures—Loomis Sayles & Company US Equity - Large Cap Growth

Net SMA Manager composite performance results for this SMA strategy are shown after deducting the maximum annual UBS Advisory Fee for the MAC/ACCESS/SWP/AAP Programs of 2.50%, plus a separate SMA Manager Fee, as stated on page one of this profile, from the gross results. Some SMA strategies are available only in ACCESS/SWP/AAP, other strategies may be available only in the MAC Program, and some strategies can be available in ACCESS/SWP/AAP and MAC. The respective ACCESS/SWP/AAP SMA Manager Fee and maximum MAC SMA Manager Fee are listed on page one of this profile. If the ACCESS/SWP/AAP or MAC SMA Manager Fee on page one of this profile is listed as "--", this indicates that the strategy is not available in the referenced Program(s). For all SMA strategies in these programs, the Total Maximum Fee shown on page one will reflect the maximum UBS Advisory Fee of 2.50%, plus the higher of either: (1) the ACCESS/SWP/AAP Manager Fee, or, (2) Maximum MAC Manager Fee, as illustrated below.

- **SMA strategy available only in ACCESS/SWP/AAP** – net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the ACCESS/SWP/AAP SMA Manager Fee.
- **SMA strategy available only in MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the Maximum MAC Manager Fee.
- **SMA strategy available in ACCESS/SWP/AAP and MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the higher of either: (1) the ACCESS/SWP/AAP SMA Manager Fee, or, (2) the Maximum MAC Manager Fee.

The SMA Manager Fee applied to accounts in the ACCESS/SWP/AAP Programs varies by SMA strategy, but all accounts in a particular SMA strategy will have the same SMA Manager Fee. For MAC Program accounts, clients negotiate the SMA Manager Fee directly with the SMA Manager (subject to a strategy specific MAC Maximum SMA Manager fee). The MAC Manager Fee a specific client pays to the SMA Manager can vary significantly from the ACCESS/SWP/AAP SMA Manager Fee, as well as among other MAC accounts invested in the strategy. Consequently, results can vary significantly depending on the program selected and based on the specific fee negotiated with the SMA Manager in the MAC Program.

Certain strategies in the ACCESS, AAP and SWP Programs, including those offered by our affiliate UBS Asset Management (AM), are available with no additional SMA Manager fee charged to Clients. UBS Financial Services has negotiated the SMA Manager Fee with the SMA Managers based on an institutional fee schedule and will pay that fee out of its own resources. The SMA Managers will charge additional fees for certain strategies or additional services determined to be premium solutions, such as personalized tax management and sustainable investing. The fees for those value-add services will be paid by Clients. All SMA Managers are invited to participate in this pricing structure. Participation is optional and it does not impact the availability of a SMA Manager's strategy on the UBS Financial Services Inc. platform. SMA Managers may choose to participate in this pricing structure at any time. If a SMA Manager elects to participate in this pricing structure for some or all of its strategies, existing clients invested in those strategies will see a decrease in the SMA Manager fee, which we will communicate to them.

The lower investment manager pricing structure and corresponding higher UBS advisory fee minimum pricing for these strategies creates a conflict of interest and provides an opportunity for Financial Advisors to charge a higher UBS Investment Advisory Fee for these strategies than they would for strategies that charge an additional SMA Manager fee.

You may pay other charges in addition to the UBSFS advisory account wrap fee and the SMA Manager fee, some of which may add to the compensation that we receive. Program Fees will not be reduced or offset by these fees. Instead, these additional fees will reduce the overall return of your account. Trade execution costs for transactions for your account that your SMA Manager may effect through other broker-dealers are one example. These transactions are referred to as "step out" trades because your SMA Manager directs or "steps out" the trade to another broker-dealer. You may be assessed commissions or other trading related costs (for example, mark-ups) by the other broker-dealers executing the step out trades. These trading costs may be embedded into the price of the security allocated to your account. For details regarding advisory account fees and expenses and other important program information, please see the Form ADV Disclosure Brochure, which is available from your Financial Advisor or at ubs.com/formadv.

NOTE: Relative performance returns, such as those included in exhibits such as, Top 5 Performance Contributors and GICS Sector Performance Relative to Index, are shown on a "gross" basis, in other words, those returns do not reflect the deduction of fees and other expenses that an advisory client would have incurred. We have shown these returns on a gross basis because they are intended to provide you with a meaningful way of comparing the performance of different segments of the portfolio with each other segment, as well as with corresponding segments of the benchmark index. Indexes are not available for direct investment and reflect an unmanaged universe of securities which does not take into account advisory or transaction fees, all of which will reduce the overall return of the benchmark index, or any other return information shown on a gross of fees basis.

Investment Considerations and Risks

All investments involve the risk of loss of some or all of your investment. The value of the portfolio will fluctuate based on the value of the underlying securities. This section describes some of the general risk considerations associated with this strategy. It is not meant to be a complete list of all investment risks. Investors should familiarize themselves with the particular market risks and the other risks associated with the specific investment or strategy. For more complete information regarding fees, expenses, risks and restrictions please review the SMA Manager's ADV Disclosure Brochure. In addition, investors should consult their tax advisors about their specific tax situation before investing in any strategy. UBS Financial Services Inc. and its employees and associated persons do not provide tax or legal advice.

Equity

Equities represent ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy.

The risk of equity investments can vary based on the market capitalization (market value) of the company, for example, Large, Mid, and Smid. Investments in small cap and medium company stocks can be more volatile over the short term than investments in large company stocks.

Performance Statistics, Portfolio Data and Definitions

The performance statistics included in the Strategy Profile are calculated by Morningstar based on the performance information provided by the SMA Manager and the index selected by UBS. As a result of the differences in the frequency of performance data (monthly or quarterly), performance statistics provided in the Strategy Profile may differ from information available directly from the SMA Manager. The portfolio data and characteristics displayed (including Allocation, 10 Largest Holdings and Top and Bottom 5 Performance Contributors) are provided by Morningstar based on a representative sample account from the ACCESS Program or from the SMA Manager's composite. Individual investor portfolios will vary.

Rescaled Long: Long assets in each asset class, as a percent of the total long market value. Rescaling ensures that the sum of the asset allocation breakdown will sum to 100%.

R-Squared is the proportion of the variability of an investment that can be explained by a benchmark or another investment.

Standard Deviation is a measure of the dispersion of returns for an investment; the higher the value, the more variable the pattern of returns on a security, portfolio or index over a specified time period.

Sharpe Ratio is the ratio of excess return (an investment's return less the risk-free rate, e.g., T-bills) to the standard deviation (a measure of risk) of the investment's returns.

Alpha is a risk-adjusted statistic that measures the value added by the SMA Manager. A positive alpha indicates the portfolio achieved a higher return for the risk level assumed, while a negative alpha indicates a lower than expected return for the risk level assumed.

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Beta is a measure of the sensitivity of a security or portfolio in relation to market movements. Betas greater than 1.0 indicate an investment is more sensitive, while betas less than 1.0 indicate an investment is less sensitive to market movements.

Tracking Error is a measure of variability relative to an index which is the standard deviation of the difference between the returns on a specified portfolio and its benchmark's returns.

Information Ratio is a measure of the ratio of excess return (performance above or below the benchmark) to the tracking error.

Capture ratios: The percentage of the market's performance (as measured by the primary benchmark) that the SMA Manager "captured", or participated in, over a specified time period, in both rising and declining markets. Strategy Profiles calculate capture ratios for three- and five-year time periods using monthly data, where available. The upside capture ratio is the compound return of the portfolio for all months in which the benchmark was up, divided by the compound return of the benchmark during the same months. The downside capture ratio is the compound return of the portfolio for all months in which the benchmark was down, divided by the compound return of the benchmark during the same months. For example, if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105. It is desirable for a manager to capture more of the market's returns in rising markets, and capture less of the returns (which are negative) in declining markets, so a good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100.

Annual Turnover Ratio % measures the SMA Manager's trading activity by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

P/B or Price to Book Ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Avg. Mkt. Cap or Average Market Capitalization is the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by multiplying the stock's portfolio weight by the natural log of the market cap.

P/E or Price to Equity Ratio is the valuation ratio of a company's market value per share divided by the company's earnings per share.

ROE or Return on Equity is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Debt/Capital or Debt to Capital Ratio is a measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

Div Yield or Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

ROA TTM or Return on Assets over the Trailing Twelve Months is the percentage a company earns on its assets in a given year.

Items below the Total (Unclassified, Missing Performance, Other): Unclassified means that it is a stock that Morningstar recognizes in its database and for which historical returns exist, but for which Morningstar does not have a classification identifier.

Missing Performance means that it is a stock for which Morningstar is missing a portion or all of the stock's historical returns, which are needed to generate the attribution results.

Other means that it cannot be identified as a stock, bond, or cash by Morningstar.

These rows are automatically suppressed if they are zero; otherwise, they will be found between the Attribution

Total and Total rows.

Expense Ratio: The portfolio's expense ratio.

Indexes: Strategy Profiles use benchmark indexes for illustrative purposes only. Our selection and use of benchmarks for comparison purposes is not a promise or guarantee that the strategy will meet or exceed the stated index. Indexes are not available for direct investment and reflect an unmanaged universe of securities which does not take into account advisory or transaction fees, all of which will reduce the overall return.

Russell 1000 Growth TR USD: Measures the performance of those Russell 1000 companies with higher than average price-to-book ratios and higher estimated potential growth values.

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 you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.

OVERALL RANKING:

Product Type: Exchange Traded Fund
 Mgmt. Co. Name: iShares
 Mgmt. Co. Address: iShares Trust
 400 Howard Street
 San Francisco CA 94105
 USA

Phone: 800-474-2737
 Website: www.ishares.com
 Inception Date: 12/2003
 CUSIP: 464287176
 Ticker: TIP

Share Class Type:
 Total Net Assets (6/2023): \$21,489,786,067
 NAV (6/2023): 107.45
 Equity Style: --
 Fix Income Style: High Intermediate
 Morningstar Category: Inflation-Protected Bond
 Fund Objective: Government Bond - Treasury
 Portfolio Turnover: 20.00
 Open to New Investors: Yes
 Init. Min. Purchase (\$): --
 Subsequent Purchase (\$): --
 Init. IRA Min. Purchase (\$): --
 Portfolio Managers: James Mauro
 Tenure (yrs): 12.01

	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	-1.47	-12.13	5.52	10.91	8.28	-1.43	2.92	4.56	-1.59	3.49	-8.65	3.46
Bnchmrk	-1.42	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.64	3.62
Excess	-0.04	-0.29	-0.43	-0.08	-0.15	-0.17	-0.09	-0.12	-0.15	-0.15	-0.01	-0.16
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	1.34

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-0.38	6.41	-0.26	1.00	1.00	0.18	-0.31	-1.41
4 Yrs	1.73	5.99	-0.19	1.00	1.00	0.18	0.04	-1.05
5 Yrs	2.29	5.63	-0.20	1.00	1.00	0.16	0.11	-1.22
6 Yrs	2.25	5.18	-0.18	1.00	1.00	0.15	0.12	-1.21
7 Yrs	1.82	4.95	-0.17	1.00	1.00	0.14	0.07	-1.19
8 Yrs	2.11	4.90	-0.17	1.00	1.00	0.13	0.16	-1.27
9 Yrs	1.66	4.75	-0.16	1.00	1.00	0.13	0.10	-1.32
10 Yrs	1.93	4.71	-0.16	1.00	1.00	0.12	0.19	-1.31
Inception	3.46	5.23	-0.16	1.00	1.00	0.10	0.40	-1.54

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	0.78
Front Load (%):	--	Convertible (%)	0.00
Actual 12B-1 (%):	--	Non-US Bonds (%)	0.00
Expense Ratio (%):	0.19	Non-US Stocks (%)	0.00
Management Fee (%):	0.19	Preferred (%)	0.00
Redemption Fee (%):	--	US Bonds (%)	99.22
Admin Fee (%):	--	US Stocks (%)	0.00
		Other (%)	0.00

STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

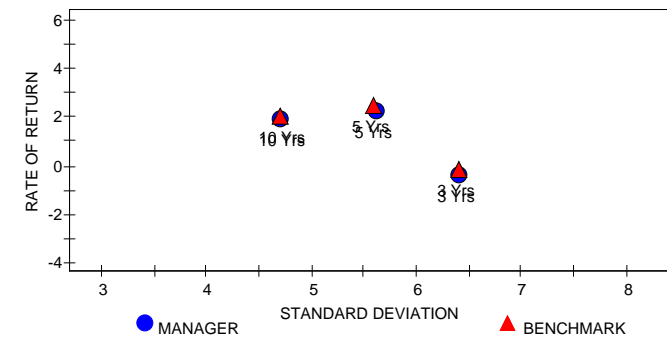
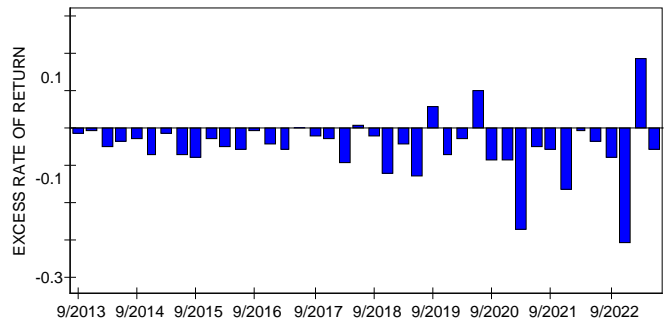
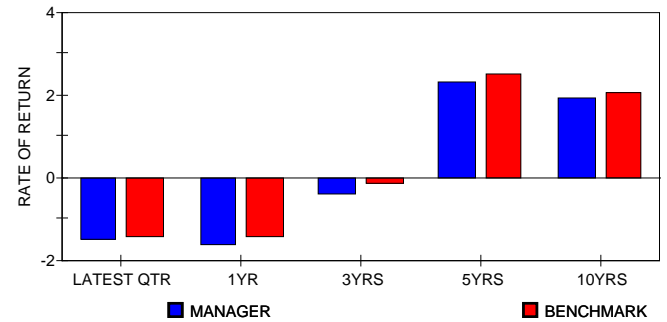
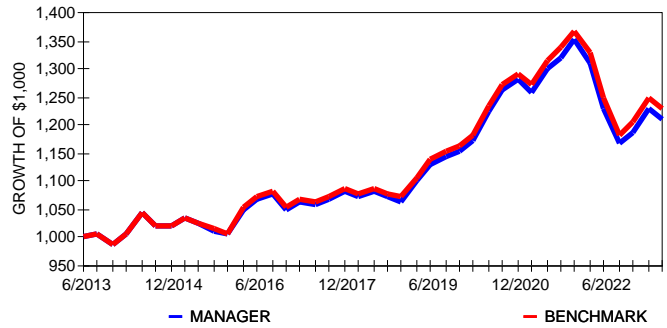
Avg Eff/Mat/Duration (yrs):	6.75	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	0.68	Price/Book Ratio (%)	--
Avg Credit Quality:	AAA	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--

COMPOSITION OF ASSETS

Cap Giant (%)	--
Cap Large (%)	--
Cap Medium (%)	--
Cap Small (%)	--
Cap Micro (%)	--

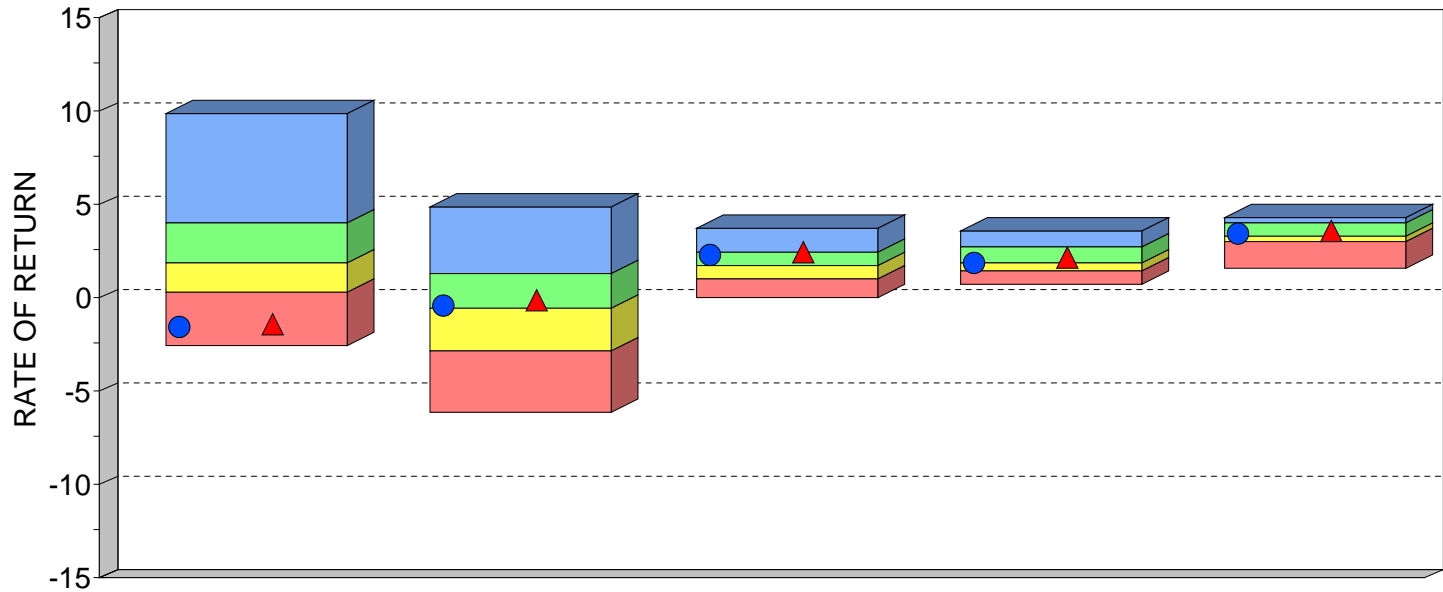
EQUITY STATISTICS

Price/Earning Ratio (%)	--
Price/Book Ratio (%)	--
Price/Sales Ratio (%)	--
Price/Cash Ratio (%)	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-1.59	-1.40	-0.20	\$984	\$986	-\$2
2 Yrs	-3.48	-3.29	-0.19	\$932	\$935	-\$4
3 Yrs	-0.38	-0.12	-0.26	\$989	\$996	-\$8
4 Yrs	1.73	1.91	-0.19	\$1,071	\$1,079	-\$8
5 Yrs	2.29	2.49	-0.20	\$1,120	\$1,131	-\$11
6 Yrs	2.25	2.43	-0.18	\$1,143	\$1,155	-\$12
7 Yrs	1.82	1.99	-0.17	\$1,134	\$1,148	-\$13
8 Yrs	2.11	2.28	-0.17	\$1,182	\$1,198	-\$16
9 Yrs	1.66	1.83	-0.17	\$1,160	\$1,177	-\$17
10 Yrs	1.93	2.08	-0.16	\$1,210	\$1,229	-\$19
Inception	3.46	3.62	-0.16	\$1,941	\$2,000	-\$60

**ISHARES ISHARES TIPS BOND ETF
 QUARTILE RANKING BAR
 US FIXED INCOME UNIVERSE
 PERIODS ENDING JUNE 30, 2023**

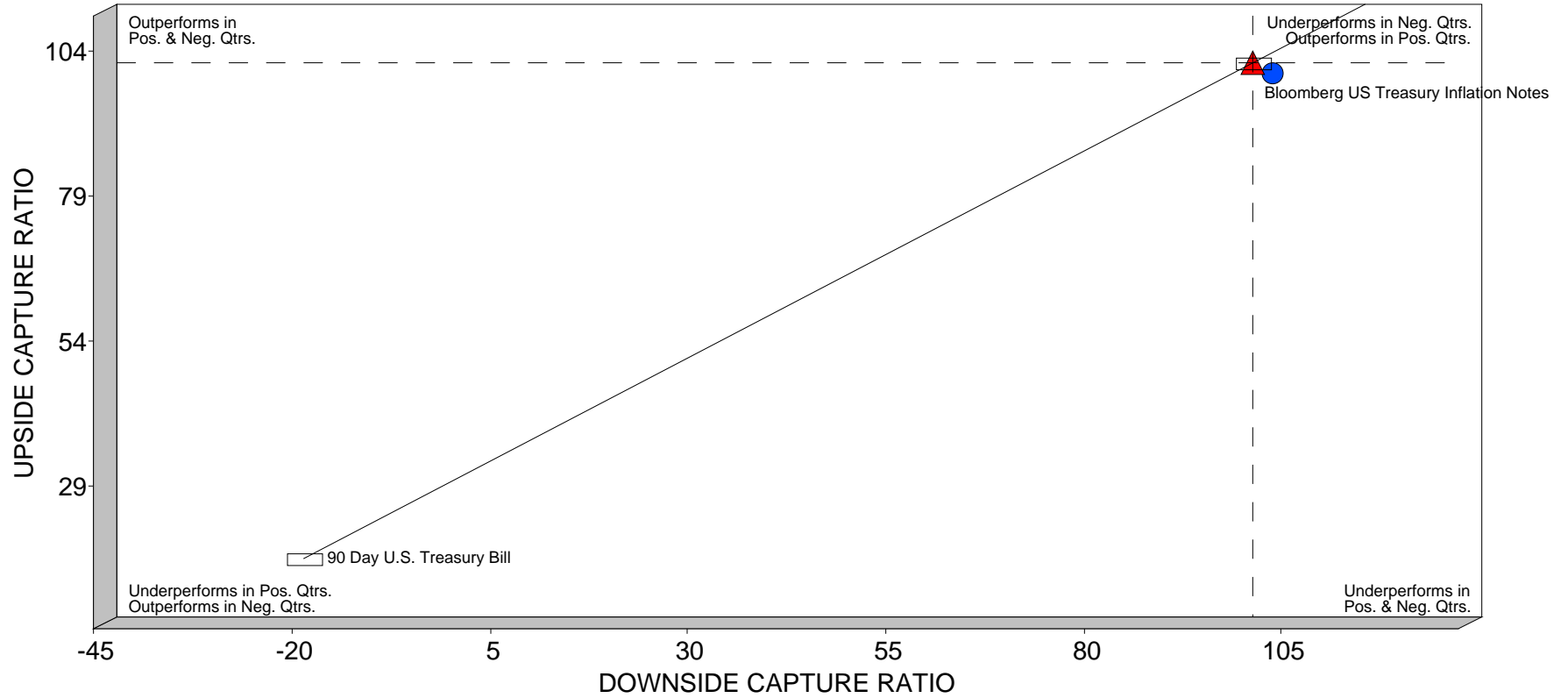


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	9.83	4.91	3.76	3.54	4.24
FIRST QUARTILE	4.03	1.22	2.37	2.78	3.98
MEDIAN	1.93	-0.54	1.69	1.87	3.32
THIRD QUARTILE	0.28	-2.89	1.06	1.41	2.95
LOW (0.95)	-2.51	-6.15	-0.05	0.77	1.56
MEAN	2.63	-0.60	1.74	2.03	3.16
VALID COUNT	417	300	226	109	9

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● iShares TIPS Bond ETF	-1.59	95	-0.38	47	2.29	28	1.93	48	3.46	44
▲ Bloomberg US Treasury Inflation Notes	-1.40	93	-0.12	42	2.49	22	2.08	43	3.62	33

ISHARES ISHARES TIPS BOND ETF MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● iShares TIPS Bond ETF	9.87	98.28	-10.41	102.31	1.00
▲ Bloomberg US Treasury Inflation Notes	10.04	100.00	-10.18	100.00	1.00



BLACKROCK BLACKROCK STRATEGIC INCOME OPPS INSTL

OVERALL RANKING:

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Product Type: Open Ended Mutual Fund
 Mgmt. Co. Name: BlackRock
 Mgmt. Co. Address: BlackRock Funds V
 100 BELLEVUE PARKWAY

Phone: 800-441-7762
 Website: http://www.blackrock.com
 Inception Date: 2/2008
 CUSIP: 09260B382
 Ticker: BSIXX
 Share Class Type: Inst
 Total Net Assets (6/2023): \$24,476,395,515
 NAV (6/2023): 9.18
 Yield: 3.77
 Equity Style: Large Blend
 Fix Income Style: --
 Morningstar Category: Nontraditional Bond
 Fund Objective: Income
 Portfolio Turnover: 894.00
 Open to New Investors: Yes
 Init. Min. Purchase (\$): 2000000.00
 Subsequent Purchase (\$): --
 Init. IRA Min. Purchase (\$): --
 Portfolio Managers: Rick Rieder
 Tenure (yrs): 12.91

	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	0.03	-5.64	0.96	7.21	7.62	-0.46	4.88	3.61	-0.30	3.89	3.28	3.64
Bnchmrk	-0.84	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	2.61
Excess	0.88	7.37	2.51	-0.30	-1.10	-0.47	1.34	0.96	-0.85	-2.08	5.30	1.03
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	0.77

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	1.20	4.01	2.89	0.58	0.61	3.46	-0.10	1.49
4 Yrs	1.56	5.54	1.22	0.44	0.19	6.01	0.01	0.42
5 Yrs	2.23	5.13	1.03	0.44	0.21	5.53	0.11	0.26
6 Yrs	2.19	4.73	1.08	0.44	0.21	5.11	0.12	0.32
7 Yrs	2.63	4.41	1.62	0.41	0.19	4.94	0.26	0.44
8 Yrs	2.26	4.20	1.06	0.36	0.16	4.94	0.23	0.23
9 Yrs	2.15	4.01	1.01	0.37	0.17	4.69	0.25	0.20
10 Yrs	2.56	3.86	1.35	0.38	0.18	4.49	0.39	0.23
Inception	3.64	5.77	2.42	0.31	0.05	6.43	0.50	0.16

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	4.56
Front Load (%):	--	Convertible (%)	0.61
Actual 12B-1 (%):	--	Non-US Bonds (%)	23.36
Expense Ratio (%):	0.69	Non-US Stocks (%)	0.44
Management Fee (%):	0.55	Preferred (%)	0.34
Redemption Fee (%):	--	US Bonds (%)	68.30
Admin Fee (%):	0.06	US Stocks (%)	1.39
		Other (%)	1.00

STYLE BREAKDOWN

Equity Large Value (%):	19.21	Cap Giant (%)	23.31
Equity Large Blend (%):	19.99	Cap Large (%)	34.41
Equity Large Growth (%):	21.10	Cap Medium (%)	21.20
Equity Mid Value (%):	5.54	Cap Small (%)	11.34
Equity Mid Blend (%):	8.71	Cap Micro (%)	9.73
Equity Mid Growth (%):	7.98		
Equity Small Value (%):	7.89		
Equity Small Blend (%):	4.23		
Equity Small Growth (%):	5.36		

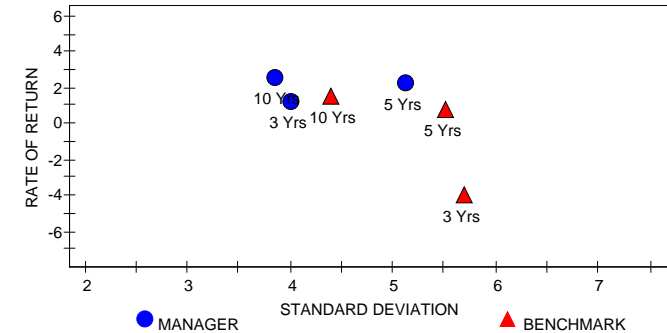
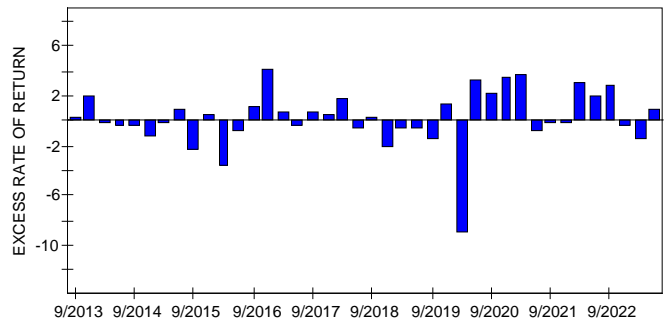
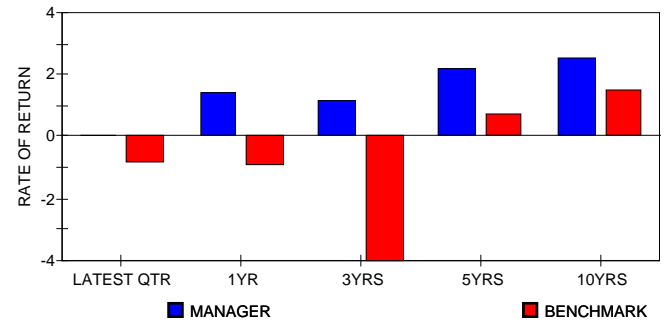
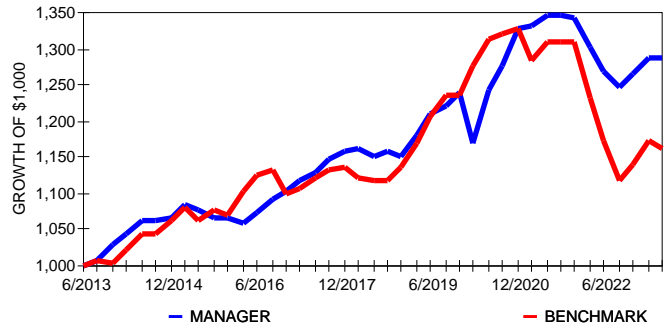
FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	2.57	Price/Earning Ratio (%)	9.90
Avg Weighted Coupon (%):	4.06	Price/Book Ratio (%)	1.84
Avg Credit Quality:	BB	Price/Sales Ratio (%)	0.94
		Price/Cash Ratio (%)	7.77

COMPOSITION OF ASSETS

MARKET CAP BREAKDOWN

EQUITY STATISTICS

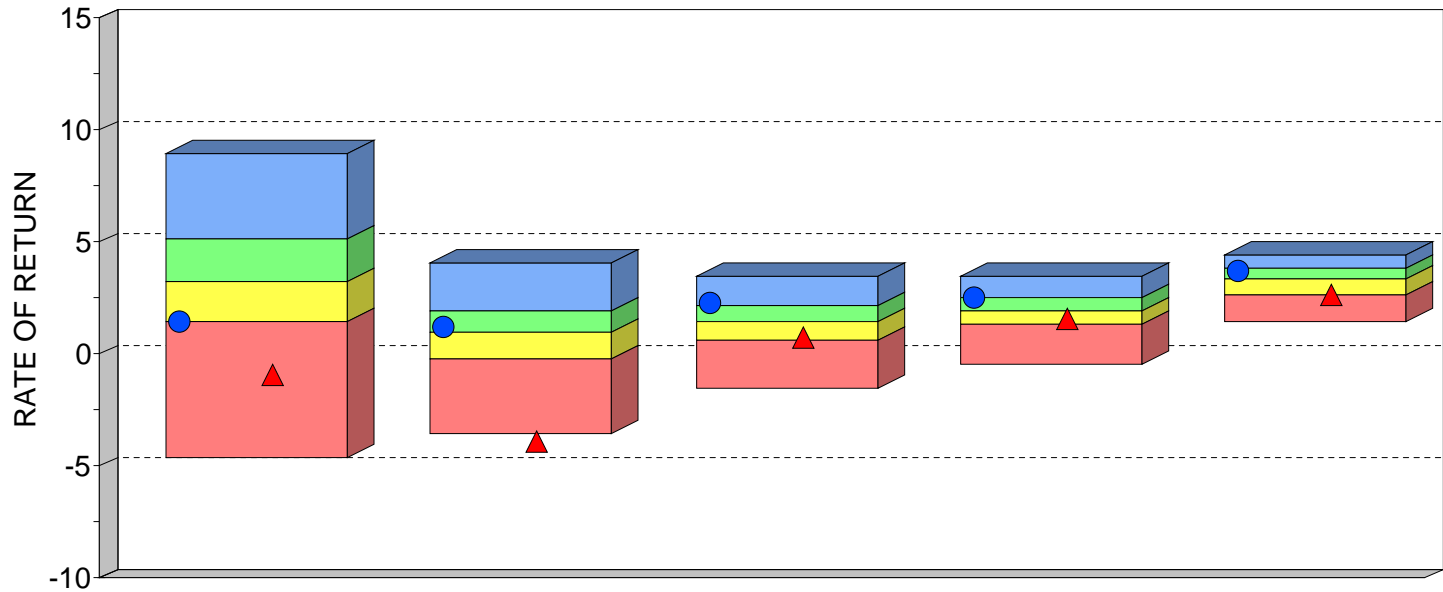


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	1.45	-0.94	2.39	\$1,015	\$991	\$24
2 Yrs	-2.20	-5.73	3.53	\$957	\$889	\$68
3 Yrs	1.20	-3.96	5.17	\$1,036	\$886	\$151
4 Yrs	1.56	-0.94	2.50	\$1,064	\$963	\$101
5 Yrs	2.23	0.77	1.46	\$1,117	\$1,039	\$78
6 Yrs	2.19	0.57	1.62	\$1,139	\$1,035	\$104
7 Yrs	2.63	0.44	2.18	\$1,199	\$1,032	\$168
8 Yrs	2.26	1.12	1.14	\$1,196	\$1,093	\$102
9 Yrs	2.15	1.20	0.95	\$1,211	\$1,114	\$98
10 Yrs	2.56	1.52	1.04	\$1,287	\$1,162	\$125
Inception	3.64	2.61	1.03	\$1,725	\$1,482	\$243

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PERIODS ENDING: June 30, 2023
 SINCE INCEPTION: March 31, 2008
 BENCHMARK: Bloomberg Aggregate

**BLACKROCK STRATEGIC INCOME OPPS INSTL
 QUARTILE RANKING BAR
 NONTRADITIONAL BOND UNIVERSE
 PERIODS ENDING JUNE 30, 2023**



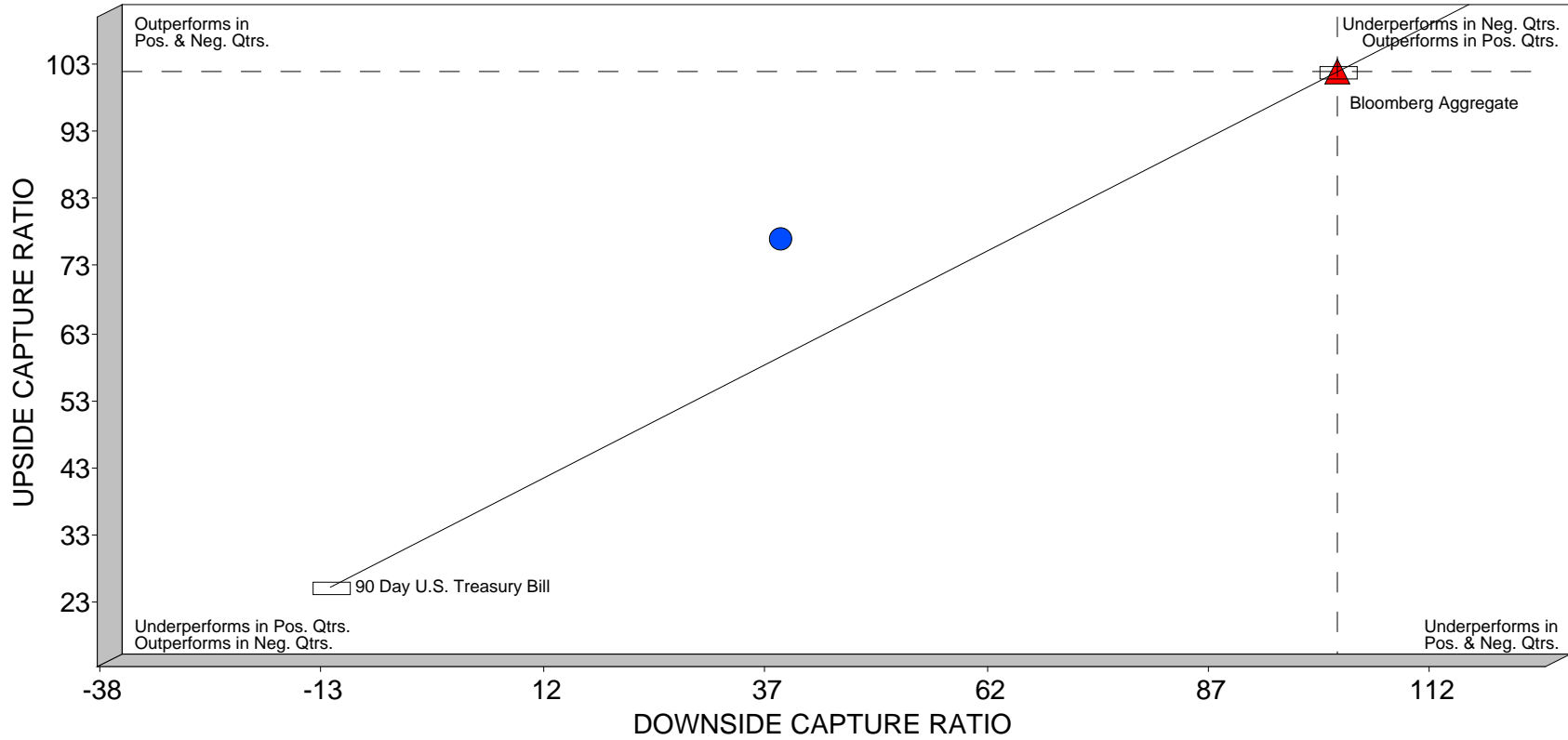
	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	8.97	4.02	3.41	3.42	4.37
FIRST QUARTILE	5.09	1.86	2.10	2.48	3.85
MEDIAN	3.20	0.91	1.47	1.89	3.29
THIRD QUARTILE	1.39	-0.20	0.65	1.30	2.57
LOW (0.95)	-4.61	-3.51	-1.54	-0.45	1.43
MEAN	2.98	0.75	1.30	1.82	3.12
VALID COUNT	283	264	234	158	48

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● BlackRock Strategic Income Opps Instl	1.45	74	1.20	41	2.23	19	2.56	22	3.64	37
▲ Bloomberg Aggregate	-0.94	89	-3.96	99	0.77	73	1.52	65	2.61	68

BLACKROCK STRATEGIC INCOME OPPS INSTL

MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● BlackRock Strategic Income Opps Instl	4.95	75.26	-5.51	37.15	0.21
▲ Bloomberg Aggregate	6.58	100.00	-14.83	100.00	1.00



BLACKROCK BLACKROCK HIGH YIELD BOND INSTL

OVERALL RANKING:

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Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: BlackRock
Mgmt. Co. Address: BlackRock Funds V
100 BELLEVUE PARKWAY

Phone: 800-441-7762
Website: http://www.blackrock.com
Inception Date: 11/1998
CUSIP: 09260B630
Ticker: BHYIX
Share Class Type: Inst
Total Net Assets (6/2023): \$10,969,686,722
NAV (6/2023): 6.79
Yield: 5.79
Equity Style: Small Blend
Fix Income Style: Low Short
Morningstar Category: High Yield Bond
Fund Objective: Corporate Bond - High Yield
Portfolio Turnover: 67.00
Open to New Investors: Yes
Init. Min. Purchase (\$): 2000000.00
Subsequent Purchase (\$): --
Init. IRA Min. Purchase (\$): --
Portfolio Managers: ---
Tenure (yrs): ---

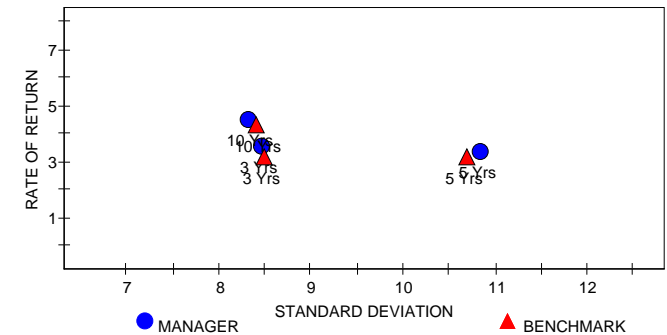
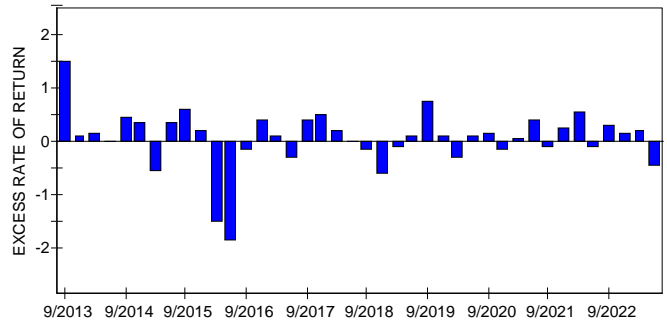
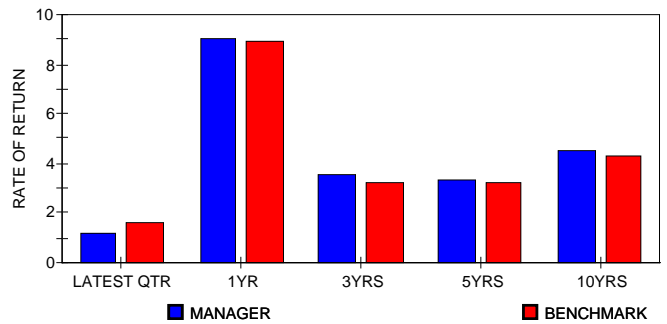
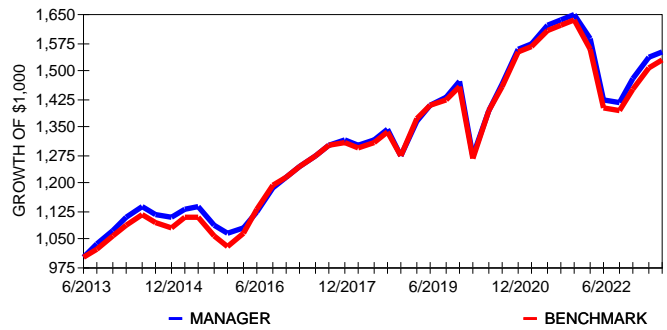
	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	1.17	-10.43	5.90	5.82	15.30	-2.86	8.20	13.93	-4.04	3.37	9.29	6.49
Bnchmrk	1.63	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50	7.42	5.99
Excess	-0.46	0.79	0.53	-0.35	0.89	-0.59	0.71	-3.56	0.60	0.87	1.87	0.50
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	1.73

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	3.58	8.47	0.37	1.00	1.00	0.53	0.23	0.70
4 Yrs	2.52	11.22	0.40	1.01	1.00	0.59	0.09	0.68
5 Yrs	3.34	10.84	0.14	1.01	1.00	0.62	0.16	0.25
6 Yrs	3.39	9.93	0.30	1.01	1.00	0.61	0.18	0.51
7 Yrs	4.67	9.37	0.24	1.01	1.00	0.60	0.34	0.45
8 Yrs	3.98	9.10	-0.04	0.98	0.99	1.06	0.29	-0.08
9 Yrs	3.53	8.65	0.04	0.98	0.99	1.04	0.27	-0.01
10 Yrs	4.50	8.32	0.21	0.98	0.98	1.09	0.41	0.15
Inception	6.49	9.95	0.68	0.96	0.95	2.22	0.48	0.23

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%)	--	Cash (%)	-4.00
Front Load (%)	--	Convertible (%)	0.39
Actual 12B-1 (%)	--	Non-US Bonds (%)	13.56
Expense Ratio (%)	0.57	Non-US Stocks (%)	0.00
Management Fee (%)	0.50	Preferred (%)	0.92
Redemption Fee (%)	--	US Bonds (%)	83.97
Admin Fee (%)	0.06	US Stocks (%)	0.28
		Other (%)	4.88

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%)	0.00	Cap Giant (%)	0.00
Equity Large Blend (%)	0.00	Cap Large (%)	8.37
Equity Large Growth (%)	8.37	Cap Medium (%)	26.69
Equity Mid Value (%)	10.75	Cap Small (%)	64.75
Equity Mid Blend (%)	9.56	Cap Micro (%)	0.19
Equity Mid Growth (%)	6.38		
Equity Small Value (%)	32.75		
Equity Small Blend (%)	32.17		
Equity Small Growth (%)	0.02		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs):	3.45	Price/Earning Ratio (%)	16.69
Avg Weighted Coupon (%):	6.13	Price/Book Ratio (%)	2.40
Avg Credit Quality:	B	Price/Sales Ratio (%)	0.59
		Price/Cash Ratio (%)	8.99

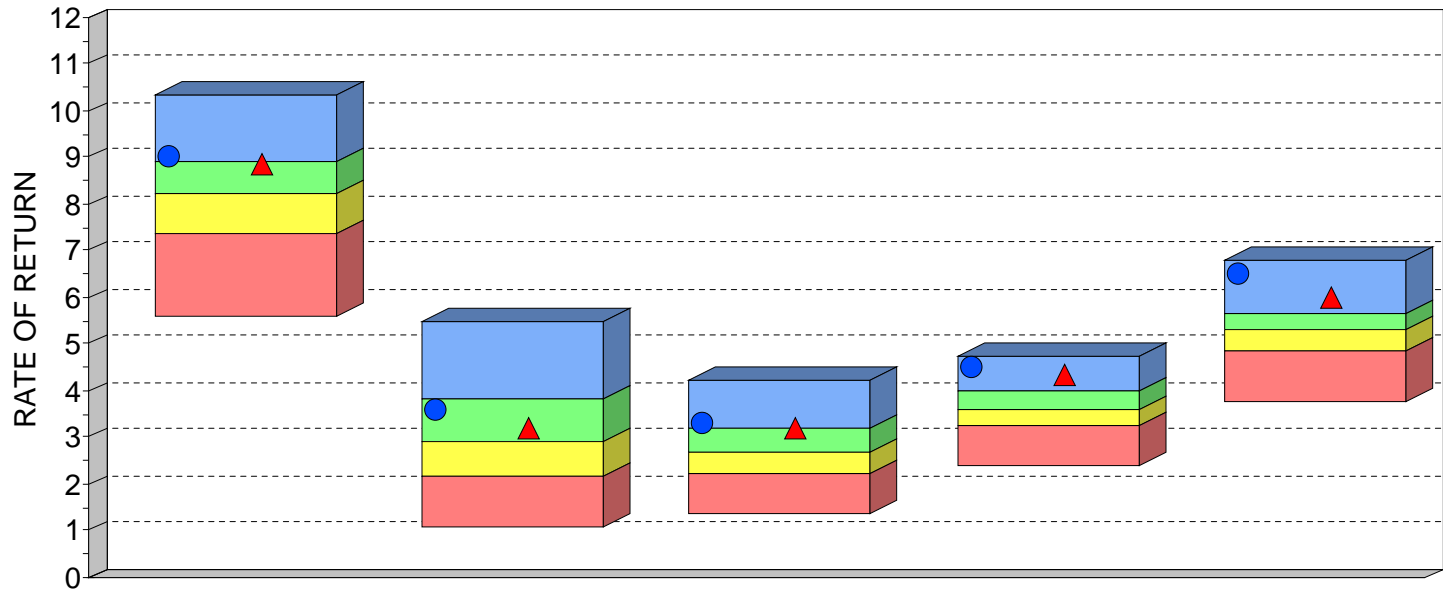


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	9.04	8.87	0.17	\$1,090	\$1,089	\$2
2 Yrs	-2.15	-2.49	0.34	\$958	\$951	\$7
3 Yrs	3.58	3.21	0.37	\$1,111	\$1,099	\$12
4 Yrs	2.52	2.11	0.40	\$1,105	\$1,087	\$17
5 Yrs	3.34	3.18	0.15	\$1,178	\$1,170	\$9
6 Yrs	3.39	3.08	0.31	\$1,221	\$1,199	\$22
7 Yrs	4.67	4.41	0.27	\$1,377	\$1,352	\$25
8 Yrs	3.98	4.06	-0.09	\$1,366	\$1,375	-\$9
9 Yrs	3.53	3.54	-0.01	\$1,367	\$1,368	-\$1
10 Yrs	4.50	4.34	0.16	\$1,552	\$1,529	\$23
Inception	6.49	5.99	0.50	\$4,666	\$4,157	\$509

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PERIODS ENDING: June 30, 2023
SINCE INCEPTION: December 31, 1998
BENCHMARK: ICE BofA US Hi Yld Mast II

BLACKROCK HIGH YIELD BOND INSTL
QUARTILE RANKING BAR
HIGH YIELD BOND UNIVERSE
PERIODS ENDING JUNE 30, 2023



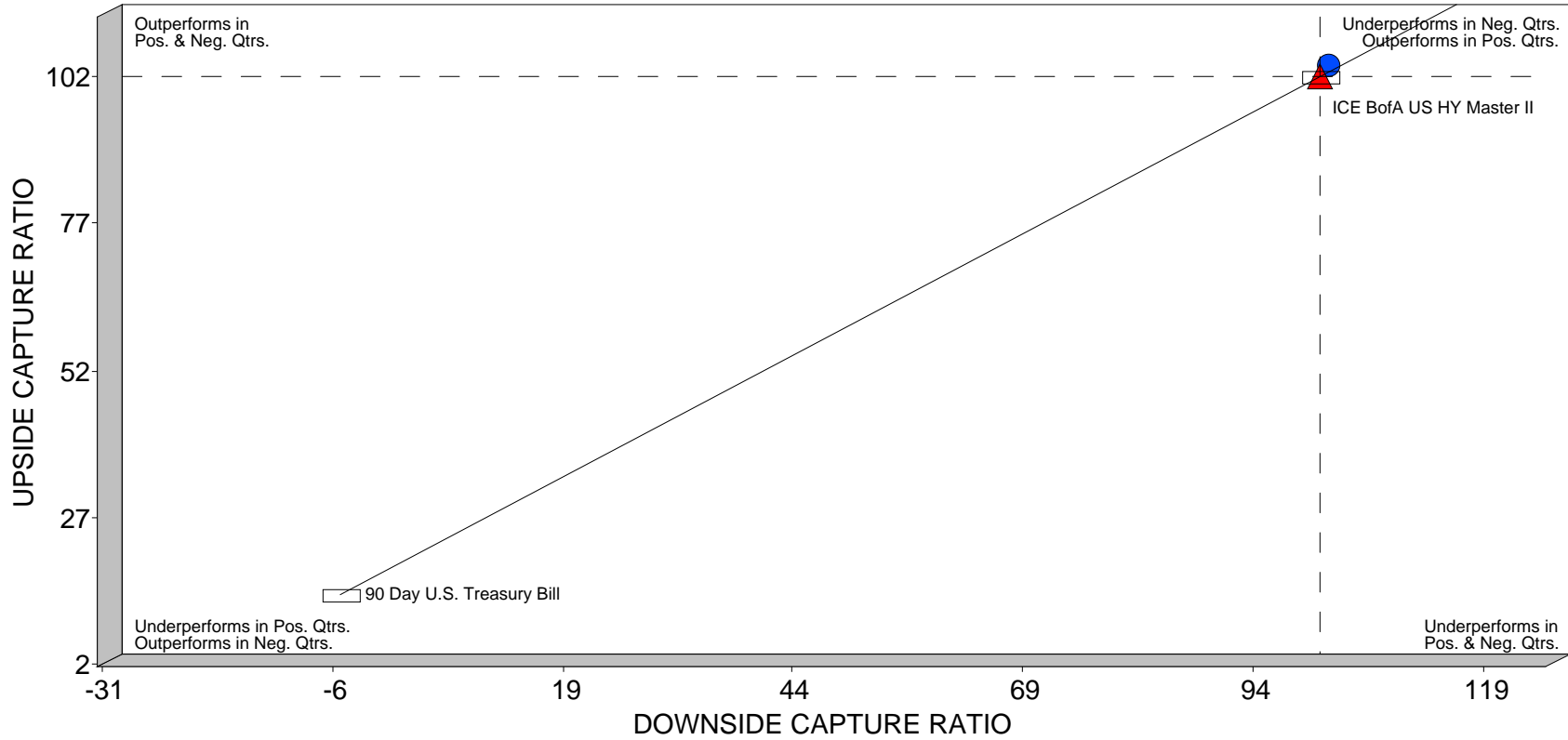
	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	10.33	5.46	4.24	4.73	6.78
FIRST QUARTILE	8.89	3.81	3.21	4.00	5.67
MEDIAN	8.24	2.90	2.67	3.62	5.34
THIRD QUARTILE	7.37	2.19	2.22	3.25	4.88
LOW (0.95)	5.58	1.11	1.37	2.42	3.78
MEAN	8.13	3.03	2.70	3.60	5.26
VALID COUNT	558	542	530	466	277

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● BlackRock High Yield Bond Instl	9.04	20	3.58	29	3.34	19	4.50	4	6.49	2
▲ ICE BofA US HY Master II	8.87	25	3.21	39	3.18	25	4.34	9	5.99	7

BLACKROCK HIGH YIELD BOND INSTL

MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● BlackRock High Yield Bond Instl	14.68	102.18	-24.38	100.70	1.00
▲ ICE BofA US HY Master II	14.36	100.00	-24.21	100.00	1.00



VANGUARD VANGUARD S&P 500 ETF

OVERALL RANKING:



Product Type: Exchange Traded Fund
 Mgmt. Co. Name: Vanguard
 Mgmt. Co. Address: Vanguard Index Funds
 PO Box 2600
 Valley Forge, PA 19482
 USA
 Phone: 866-499-8473
 Website: www.vanguard.com
 Inception Date: 9/2010
 CUSIP: 922908363
 Ticker: VOO

Share Class Type:
 Total Net Assets (6/2023): \$325,929,753,405
 NAV (6/2023): 407.42
 Equity Style: Large Blend
 Fix Income Style: --
 Morningstar Category: Large Blend
 Fund Objective: Growth
 Portfolio Turnover: 2.00
 Open to New Investors: Yes
 Init. Min. Purchase (\$): --
 Subsequent Purchase (\$): --
 Init. IRA Min. Purchase (\$): --
 Portfolio Managers: Donald Butler
 Tenure (yrs): 7.18

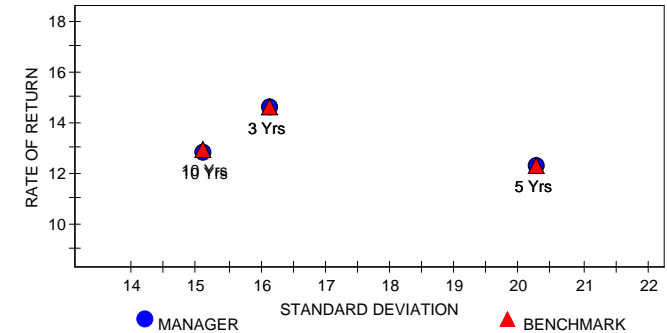
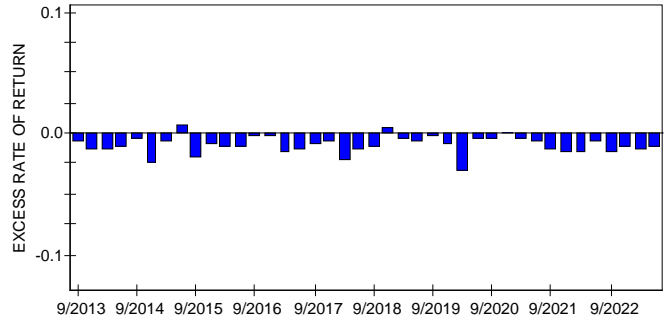
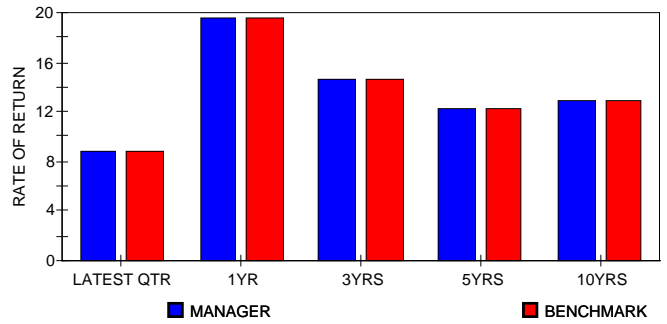
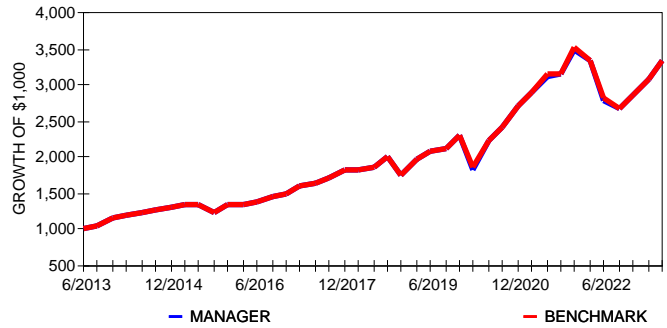
	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	8.73	-18.15	28.66	18.35	31.46	-4.42	21.78	11.93	1.35	13.63	32.33	11.16
Bnchmrk	8.74	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	11.27
Excess	-0.01	-0.04	-0.05	-0.05	-0.03	-0.04	-0.05	-0.03	-0.03	-0.06	-0.06	-0.11
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	4.32

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	14.56	16.14	-0.04	1.00	1.00	0.01	0.80	-4.30
4 Yrs	12.74	20.26	-0.04	1.00	1.00	0.01	0.56	-3.16
5 Yrs	12.27	20.26	-0.04	1.00	1.00	0.01	0.52	-2.72
6 Yrs	12.61	18.63	-0.04	1.00	1.00	0.01	0.59	-2.91
7 Yrs	13.34	17.27	-0.04	1.00	1.00	0.01	0.69	-2.91
8 Yrs	12.12	16.60	-0.04	1.00	1.00	0.01	0.65	-3.11
9 Yrs	11.59	15.72	-0.04	1.00	1.00	0.01	0.66	-2.78
10 Yrs	12.82	15.12	-0.04	1.00	1.00	0.01	0.78	-2.96
Inception	11.16	15.84	-0.09	1.00	1.00	0.57	0.43	-0.20

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%):	--	Cash (%)	0.27
Front Load (%):	--	Convertible (%)	0.00
Actual 12B-1 (%):	--	Non-US Bonds (%)	0.00
Expense Ratio (%):	0.03	Non-US Stocks (%)	1.04
Management Fee (%):	0.02	Preferred (%)	0.00
Redemption Fee (%):	--	US Bonds (%)	0.00
Admin Fee (%):	--	US Stocks (%)	98.69
		Other (%)	0.00

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%):	18.30	Cap Giant (%)	47.82
Equity Large Blend (%):	26.17	Cap Large (%)	34.83
Equity Large Growth (%):	38.19	Cap Medium (%)	17.05
Equity Mid Value (%):	4.90	Cap Small (%)	0.30
Equity Mid Blend (%):	9.38	Cap Micro (%)	0.00
Equity Mid Growth (%):	2.76		
Equity Small Value (%):	0.18		
Equity Small Blend (%):	0.12		
Equity Small Growth (%):	0.00		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%)	21.51
Avg Weighted Coupon (%):	--	Price/Book Ratio (%)	3.76
Avg Credit Quality:		Price/Sales Ratio (%)	2.39
		Price/Cash Ratio (%)	15.14

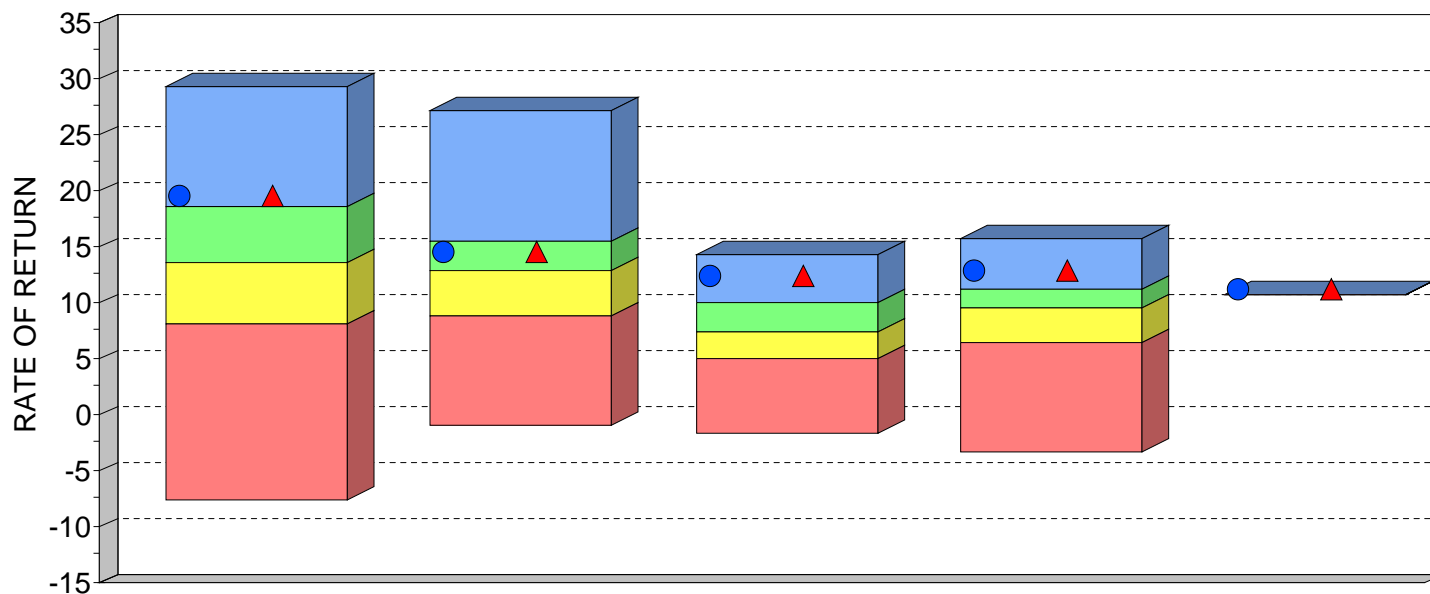


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	19.54	19.59	-0.06	\$1,195	\$1,196	-\$1
2 Yrs	3.34	3.39	-0.05	\$1,068	\$1,069	-\$1
3 Yrs	14.56	14.60	-0.04	\$1,503	\$1,505	-\$2
4 Yrs	12.74	12.78	-0.04	\$1,615	\$1,618	-\$3
5 Yrs	12.27	12.31	-0.04	\$1,783	\$1,787	-\$3
6 Yrs	12.61	12.65	-0.04	\$2,039	\$2,043	-\$5
7 Yrs	13.34	13.38	-0.04	\$2,403	\$2,409	-\$6
8 Yrs	12.12	12.16	-0.04	\$2,498	\$2,505	-\$8
9 Yrs	11.59	11.63	-0.04	\$2,682	\$2,691	-\$9
10 Yrs	12.82	12.86	-0.04	\$3,341	\$3,353	-\$12
Inception	11.16	11.27	-0.11	\$140,581	\$147,405	-\$6,824

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PERIODS ENDING: June 30, 2023
 SINCE INCEPTION: September 30, 1976
 BENCHMARK: S&P 500

VANGUARD VANGUARD S&P 500 ETF
QUARTILE RANKING BAR
US EQUITY UNIVERSE
PERIODS ENDING JUNE 30, 2023

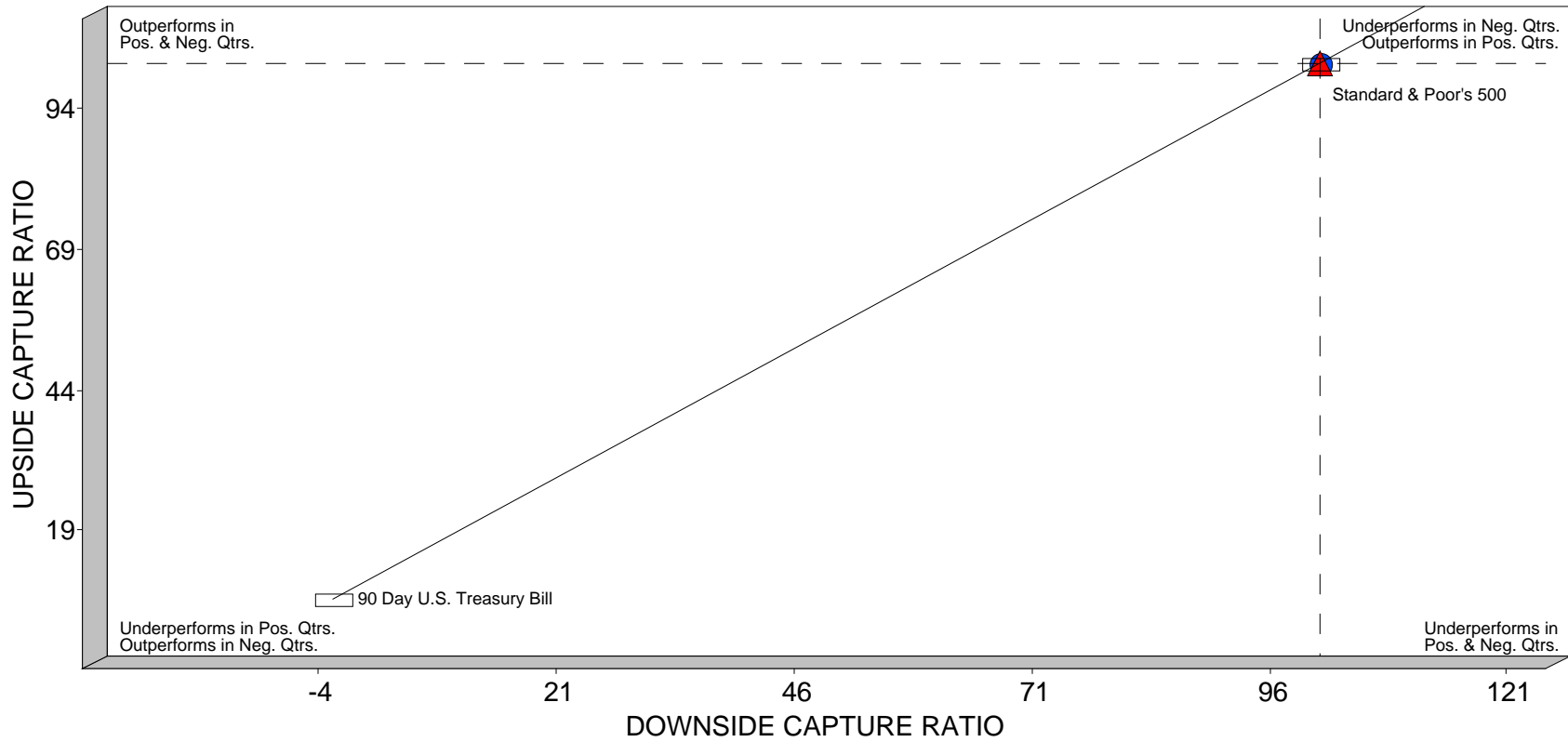


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	29.35	27.16	14.27	15.71	10.67
FIRST QUARTILE	18.56	15.52	10.05	11.29	10.67
MEDIAN	13.63	12.82	7.43	9.49	10.67
THIRD QUARTILE	7.99	8.75	5.01	6.37	10.67
LOW (0.95)	-7.63	-1.00	-1.69	-3.33	10.67
MEAN	12.85	12.28	7.38	8.49	10.67
VALID COUNT	1188	829	633	383	1

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● Vanguard S&P 500 ETF	19.54	20	14.56	33	12.27	7	12.82	10	11.16	1
▲ Standard & Poor's 500	19.59	19	14.60	33	12.31	7	12.86	9	11.27	1

VANGUARD VANGUARD S&P 500 ETF MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● Vanguard S&P 500 ETF	38.28	99.90	-39.92	100.08	1.00
▲ Standard & Poor's 500	38.32	100.00	-39.88	100.00	1.00



VANGUARD VANGUARD MID-CAP ETF

OVERALL RANKING:

★★★★

Product Type: Exchange Traded Fund
 Mgmt. Co. Name: Vanguard
 Mgmt. Co. Address: Vanguard Index Funds
 PO Box 2600
 Valley Forge, PA 19482
 USA
 Phone: 866-499-8473
 Website: www.vanguard.com
 Inception Date: 1/2004
 CUSIP: 922908629
 Ticker: VO

Share Class Type:
 Total Net Assets (6/2023): \$54,480,435,507
 NAV (6/2023): 220.14
 Equity Style: Mid Blend
 Fix Income Style: --
 Morningstar Category: Mid-Cap Blend
 Fund Objective: Growth
 Portfolio Turnover: 12.00
 Open to New Investors: Yes
 Init. Min. Purchase (\$): --
 Subsequent Purchase (\$): --
 Init. IRA Min. Purchase (\$): --
 Portfolio Managers: Donald Butler
 Tenure (yrs): 25.13

	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	4.77	-18.68	24.52	18.22	31.04	-9.21	19.25	11.23	-1.34	13.76	35.15	9.82
Bnchmrk	8.74	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	7.61
Excess	-3.97	-0.57	-4.19	-0.18	-0.45	-4.83	-2.58	-0.73	-2.72	0.07	2.76	2.21
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	1.79

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	11.96	17.29	-2.61	1.03	0.91	5.12	0.60	-0.51
4 Yrs	8.79	23.59	-4.64	1.14	0.95	5.85	0.31	-0.68
5 Yrs	8.60	23.50	-4.29	1.14	0.96	5.64	0.30	-0.66
6 Yrs	9.17	21.51	-4.14	1.13	0.95	5.19	0.35	-0.67
7 Yrs	10.29	19.98	-3.94	1.13	0.95	4.89	0.44	-0.63
8 Yrs	8.83	19.04	-3.99	1.12	0.95	4.70	0.39	-0.71
9 Yrs	8.81	18.10	-3.51	1.12	0.94	4.73	0.42	-0.60
10 Yrs	10.43	17.35	-3.23	1.11	0.94	4.64	0.54	-0.52
Inception	9.82	20.26	1.91	1.11	0.88	7.17	0.40	0.31

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%):	0.86
Front Load (%):	--	Convertible (%):	0.00
Actual 12B-1 (%):	--	Non-US Bonds (%):	0.00
Expense Ratio (%):	0.04	Non-US Stocks (%):	1.48
Management Fee (%):	0.03	Preferred (%):	0.00
Redemption Fee (%):	--	US Bonds (%):	0.00
Admin Fee (%):	--	US Stocks (%):	97.66
		Other (%):	0.00

COMPOSITION OF ASSETS

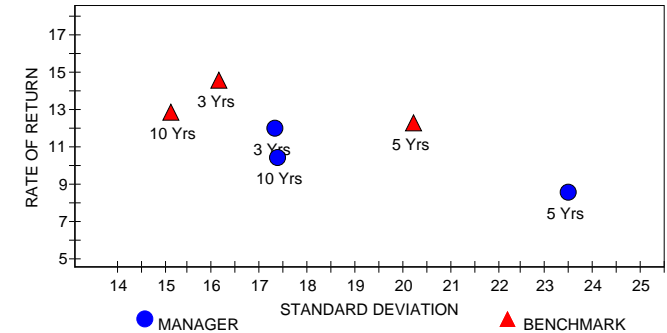
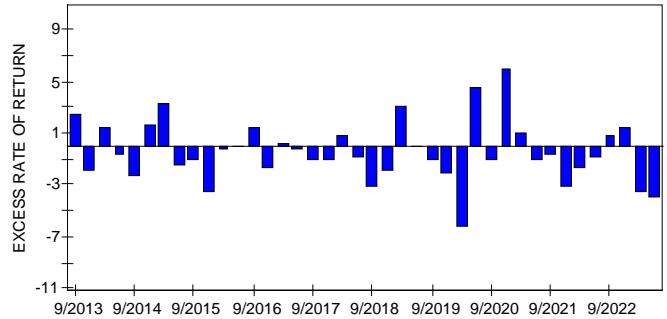
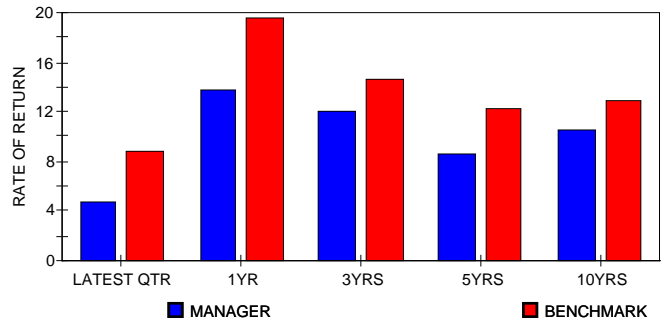
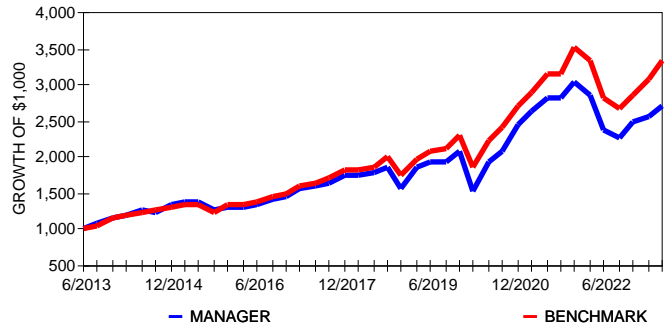
STYLE BREAKDOWN

Equity Large Value (%):	0.85	Cap Giant (%):	0.00
Equity Large Blend (%):	3.22	Cap Large (%):	11.27
Equity Large Growth (%):	7.21	Cap Medium (%):	88.28
Equity Mid Value (%):	20.91	Cap Small (%):	0.44
Equity Mid Blend (%):	46.35	Cap Micro (%):	0.02
Equity Mid Growth (%):	21.00		
Equity Small Value (%):	0.21		
Equity Small Blend (%):	0.16		
Equity Small Growth (%):	0.08		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%):	17.76
Avg Weighted Coupon (%):	--	Price/Book Ratio (%):	2.72
Avg Credit Quality:		Price/Sales Ratio (%):	1.65
		Price/Cash Ratio (%):	12.43

EQUITY STATISTICS

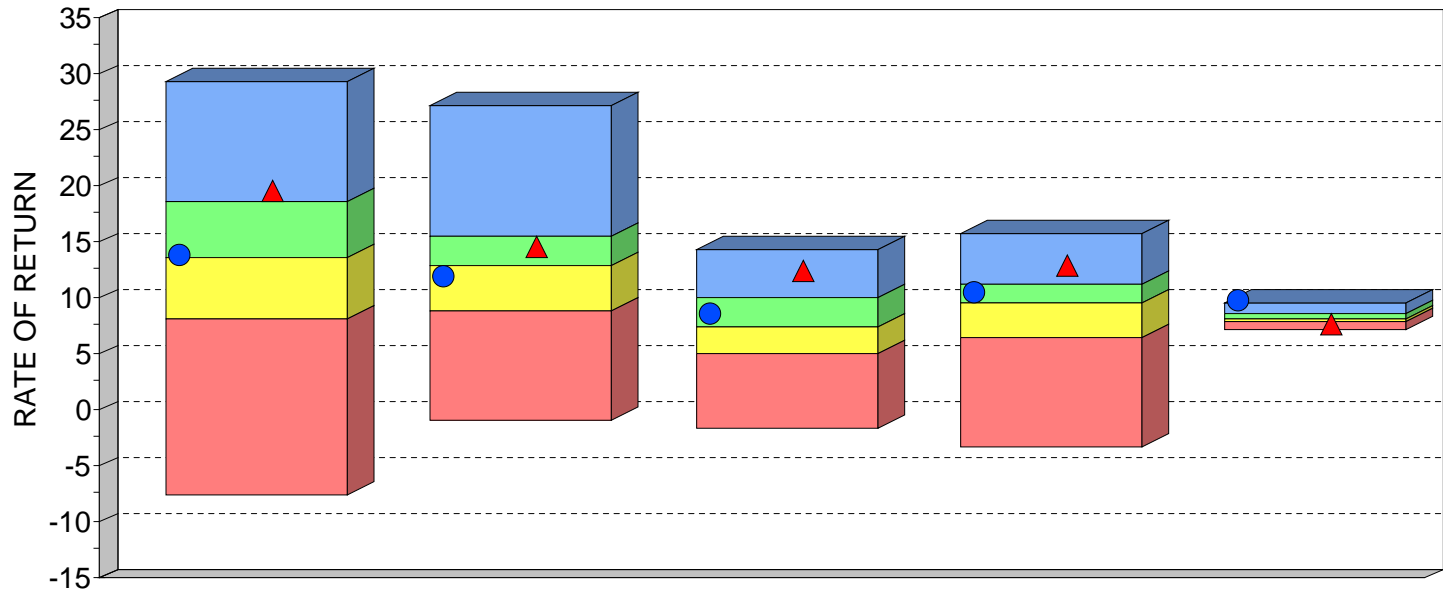


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	13.74	19.59	-5.85	\$1,137	\$1,196	-\$59
2 Yrs	-2.25	3.39	-5.64	\$955	\$1,069	-\$114
3 Yrs	11.96	14.60	-2.64	\$1,404	\$1,505	-\$101
4 Yrs	8.79	12.78	-4.00	\$1,401	\$1,618	-\$217
5 Yrs	8.60	12.31	-3.71	\$1,511	\$1,787	-\$276
6 Yrs	9.17	12.65	-3.47	\$1,693	\$2,043	-\$350
7 Yrs	10.29	13.38	-3.09	\$1,985	\$2,409	-\$424
8 Yrs	8.83	12.16	-3.34	\$1,968	\$2,505	-\$537
9 Yrs	8.81	11.63	-2.82	\$2,137	\$2,691	-\$554
10 Yrs	10.43	12.86	-2.43	\$2,698	\$3,353	-\$655
Inception	9.82	7.61	2.21	\$10,398	\$6,253	\$4,145

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PERIODS ENDING: June 30, 2023
 SINCE INCEPTION: June 30, 1998
 BENCHMARK: S&P 500

VANGUARD VANGUARD MID-CAP ETF
QUARTILE RANKING BAR
US EQUITY UNIVERSE
PERIODS ENDING JUNE 30, 2023

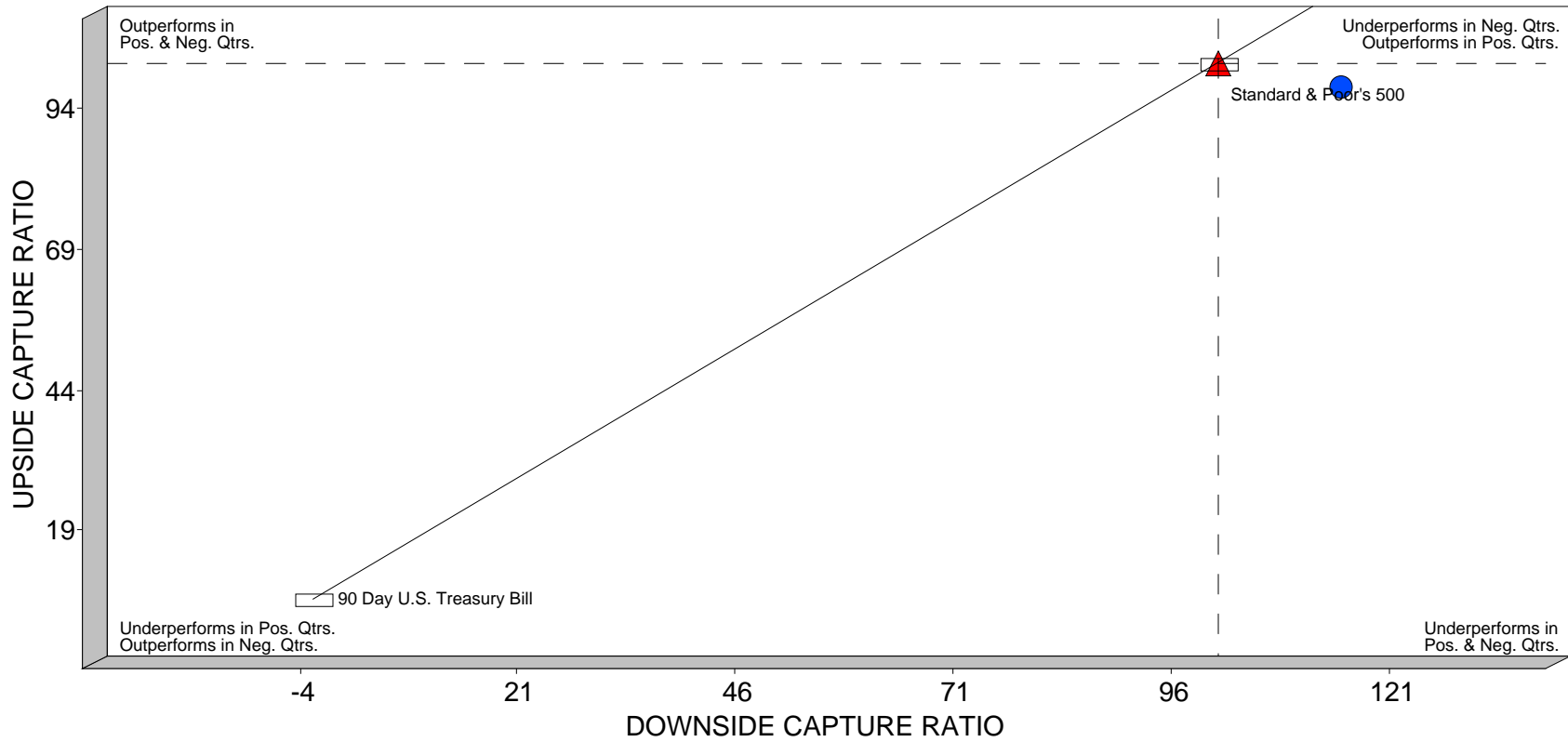


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	29.35	27.16	14.27	15.71	9.49
FIRST QUARTILE	18.56	15.52	10.05	11.29	8.55
MEDIAN	13.63	12.82	7.43	9.49	8.12
THIRD QUARTILE	7.99	8.75	5.01	6.37	7.77
LOW (0.95)	-7.63	-1.00	-1.69	-3.33	7.07
MEAN	12.85	12.28	7.38	8.49	8.08
VALID COUNT	1188	829	633	383	14

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● Vanguard Mid-Cap ETF	13.74	49	11.96	56	8.60	37	10.43	33	9.82	1
▲ Standard & Poor's 500	19.59	19	14.60	33	12.31	7	12.86	9	7.61	78

VANGUARD VANGUARD MID-CAP ETF MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● Vanguard Mid-Cap ETF	36.65	95.66	-45.49	114.06	0.96
▲ Standard & Poor's 500	38.32	100.00	-39.88	100.00	1.00



JOHN HANCOCK JHANCOCK DISCIPLINED VALUE MID CAP I

OVERALL RANKING:

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Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: John Hancock
Mgmt. Co. Address: John Hancock Funds
601 Congress Street
Boston MA 02210
USA

Phone: 888-972-8696
Website: www.jhfunds.com

Inception Date: 6/1997
CUSIP: 47803W406

Ticker: JVMIX
Share Class Type: Inst
Total Net Assets (6/2023): \$13,183,606,059

NAV (6/2023): 26.26
Yield: 0.92

Equity Style: Mid Blend
Fix Income Style: --
Morningstar Category: Mid-Cap Value

Fund Objective: Growth
Portfolio Turnover: 41.00

Open to New Investors: Yes
Init. Min. Purchase (\$): 250000.00

Subsequent Purchase (\$): --
Init. IRA Min. Purchase (\$): --

Portfolio Managers: Steven Pollack
Tenure (yrs): 22.01

	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	6.06	-7.05	26.95	5.91	30.14	-14.74	15.64	15.25	2.06	13.29	39.49	9.78
Bnchmrk	3.86	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	9.37
Excess	2.20	4.98	-1.39	0.95	3.08	-2.45	2.30	-4.75	6.84	-1.46	6.03	0.40
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	1.92

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	17.69	17.88	2.30	1.01	0.98	2.29	0.90	1.16
4 Yrs	9.90	24.03	2.22	0.97	0.99	2.48	0.35	0.91
5 Yrs	8.56	23.76	1.69	0.98	0.99	2.65	0.29	0.65
6 Yrs	8.39	21.79	1.44	0.98	0.98	2.94	0.31	0.49
7 Yrs	9.81	20.24	1.63	0.98	0.98	2.76	0.41	0.58
8 Yrs	8.86	19.20	1.39	0.97	0.97	3.21	0.39	0.40
9 Yrs	8.86	18.33	1.79	0.97	0.97	3.14	0.42	0.55
10 Yrs	10.64	17.66	1.71	0.97	0.97	3.27	0.54	0.49
Inception	9.78	19.03	0.56	0.98	0.94	4.61	0.41	0.09

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	2.66
Front Load (%):	--	Convertible (%)	0.00
Actual 12B-1 (%):	0.00	Non-US Bonds (%)	0.00
Expense Ratio (%):	0.86	Non-US Stocks (%)	4.44
Management Fee (%):	0.80	Preferred (%)	0.00
Redemption Fee (%):	--	US Bonds (%)	0.00
Admin Fee (%):	--	US Stocks (%)	92.90
		Other (%)	0.00

STYLE BREAKDOWN

Equity Large Value (%):	5.02	Cap Giant (%)	0.00
Equity Large Blend (%):	11.94	Cap Large (%)	20.82
Equity Large Growth (%):	3.87	Cap Medium (%)	65.04
Equity Mid Value (%):	16.92	Cap Small (%)	14.13
Equity Mid Blend (%):	42.62	Cap Micro (%)	0.00
Equity Mid Growth (%):	5.51		
Equity Small Value (%):	3.51		
Equity Small Blend (%):	9.16		
Equity Small Growth (%):	1.46		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%)	17.53
Avg Weighted Coupon (%):	--	Price/Book Ratio (%)	2.75
Avg Credit Quality:		Price/Sales Ratio (%)	1.35
		Price/Cash Ratio (%)	12.17

COMPOSITION OF ASSETS

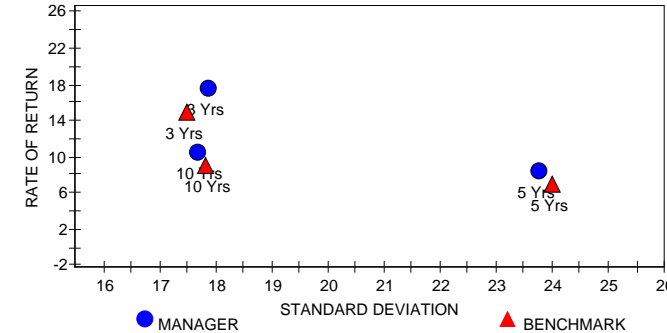
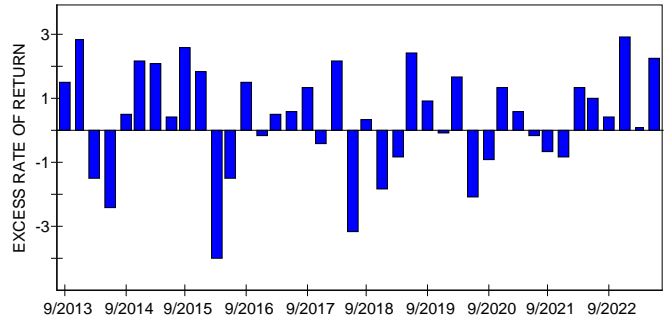
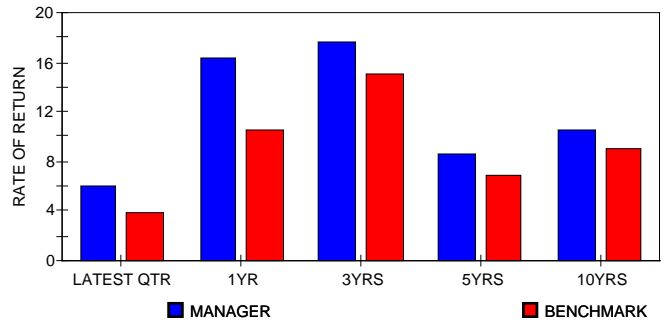
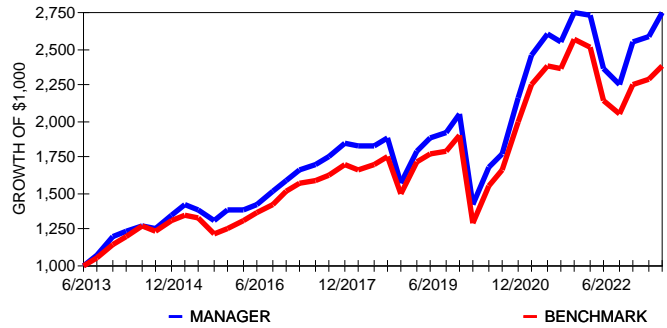
Cash (%)	2.66
Convertible (%)	0.00
Non-US Bonds (%)	0.00
Non-US Stocks (%)	4.44
Preferred (%)	0.00
US Bonds (%)	0.00
US Stocks (%)	92.90
Other (%)	0.00

MARKET CAP BREAKDOWN

Cap Giant (%)	0.00
Cap Large (%)	20.82
Cap Medium (%)	65.04
Cap Small (%)	14.13
Cap Micro (%)	0.00

EQUITY STATISTICS

Price/Earning Ratio (%)	17.53
Price/Book Ratio (%)	2.75
Price/Sales Ratio (%)	1.35
Price/Cash Ratio (%)	12.17

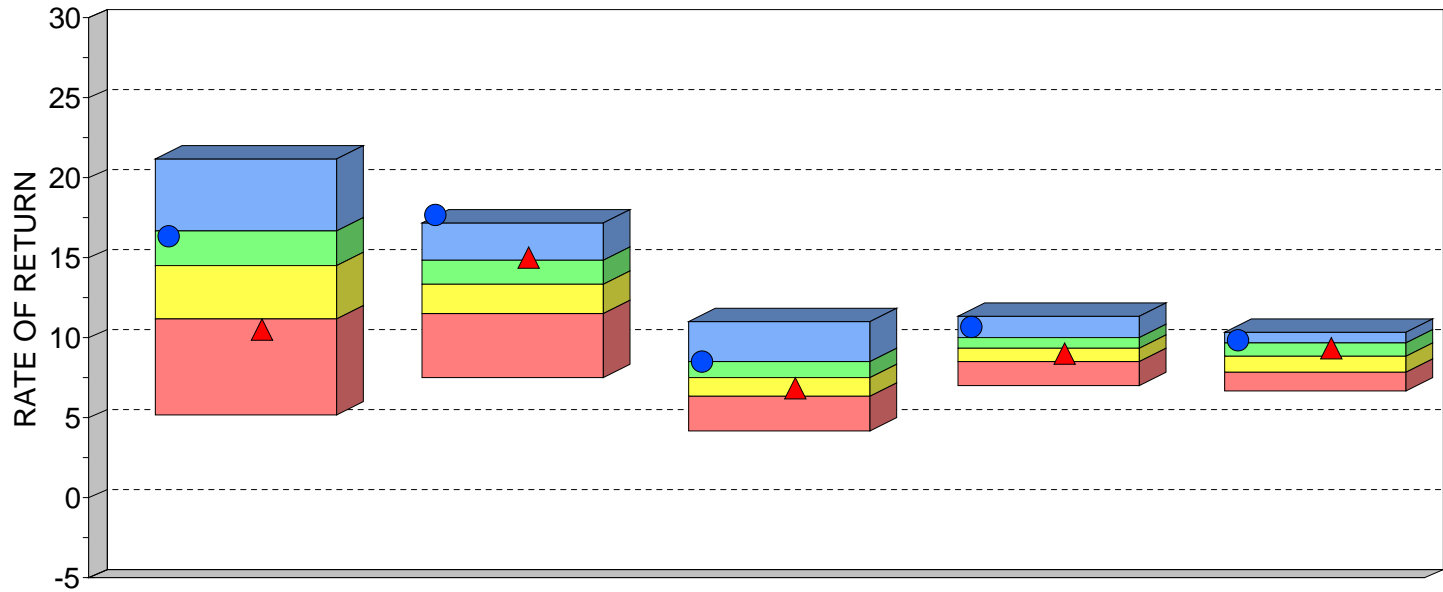


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	16.40	10.50	5.89	\$1,164	\$1,105	\$59
2 Yrs	2.89	-0.27	3.17	\$1,059	\$995	\$64
3 Yrs	17.69	15.04	2.65	\$1,630	\$1,522	\$108
4 Yrs	9.90	7.64	2.25	\$1,459	\$1,342	\$116
5 Yrs	8.56	6.84	1.72	\$1,508	\$1,392	\$116
6 Yrs	8.39	6.96	1.43	\$1,622	\$1,498	\$124
7 Yrs	9.81	8.20	1.61	\$1,925	\$1,736	\$189
8 Yrs	8.86	7.57	1.29	\$1,972	\$1,792	\$179
9 Yrs	8.86	7.13	1.73	\$2,146	\$1,858	\$288
10 Yrs	10.64	9.03	1.61	\$2,748	\$2,374	\$374
Inception	9.78	9.37	0.40	\$11,301	\$10,273	\$1,028

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PERIODS ENDING: June 30, 2023
SINCE INCEPTION: June 30, 1997
BENCHMARK: RUS Mid Value

**JHANCOCK DISCIPLINED VALUE MID CAP I
 QUARTILE RANKING BAR
 MID-CAP BLEND UNIVERSE
 PERIODS ENDING JUNE 30, 2023**

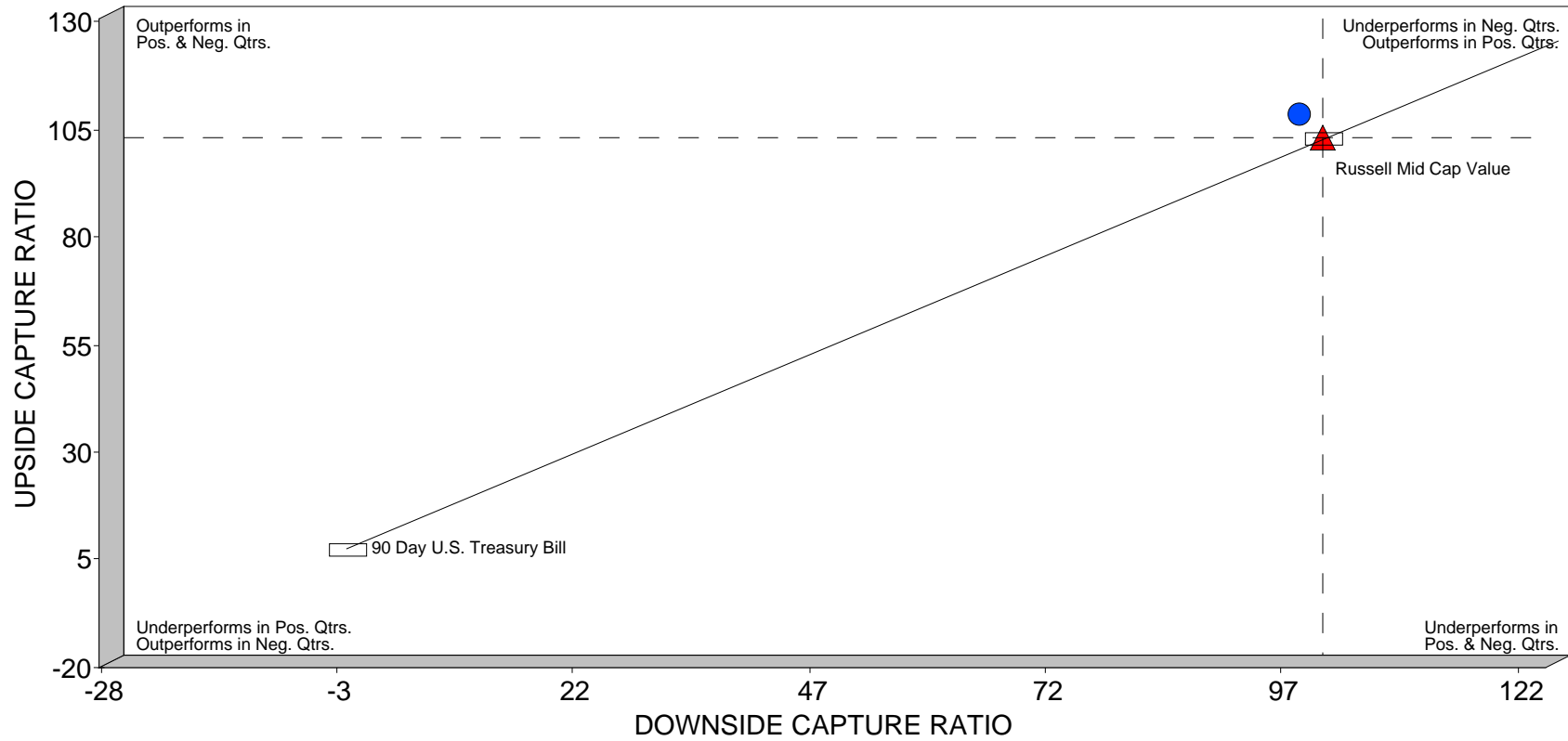


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	21.19	17.19	10.96	11.25	10.40
FIRST QUARTILE	16.62	14.90	8.45	9.97	9.64
MEDIAN	14.49	13.29	7.42	9.33	8.90
THIRD QUARTILE	11.22	11.57	6.38	8.50	7.86
LOW (0.95)	5.18	7.42	4.20	7.08	6.64
MEAN	13.83	13.07	7.43	9.27	8.75
VALID COUNT	323	312	301	247	95

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● JHancock Disciplined Value Mid Cap I	16.40	26	17.69	1	8.56	21	10.64	6	9.78	18
▲ Russell Mid Cap Value	10.50	80	15.04	21	6.84	64	9.03	60	9.37	32

JHANCOCK DISCIPLINED VALUE MID CAP I MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● JHancock Disciplined Value Mid Cap I	39.57	105.84	-39.60	97.55	0.99
▲ Russell Mid Cap Value	37.39	100.00	-40.59	100.00	1.00



MFS MFS MID CAP GROWTH R6

OVERALL RANKING:

µµµµ

Product Type: Open Ended Mutual Fund
 Mgmt. Co. Name: MFS
 Mgmt. Co. Address: MFS Series Trust IV
 111 Huntington Avenue, 24th Floor
 Boston, MA 2199
 USA

Phone: 800-225-2606
 Website: http://www.mfs.com

Inception Date: 1/2013
 CUSIP: 552987554

Ticker: OTCKX
 Share Class Type: Retirement

Total Net Assets (6/2023): \$7,024,001,932
 NAV (6/2023): 27.21

Yield: 0.0
 Equity Style: Mid Growth

Fix Income Style: --
 Morningstar Category: Mid-Cap Growth

Fund Objective: Growth
 Portfolio Turnover: 21.00

Open to New Investors: Yes
 Init. Min. Purchase (\$): 0.00

Subsequent Purchase (\$): --
 Init. IRA Min. Purchase (\$): --

Portfolio Managers: Eric Fischman
 Tenure (yrs): 14.62

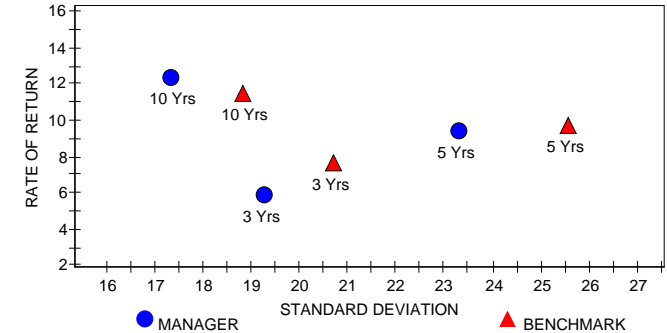
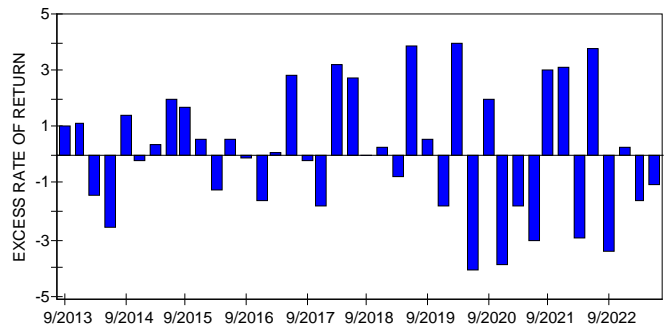
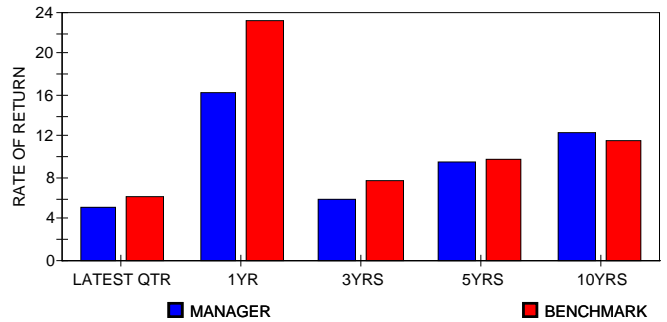
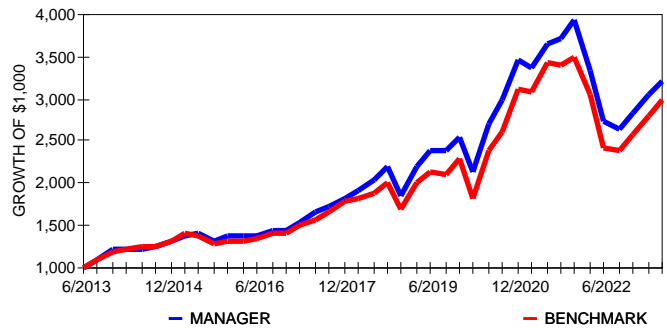
	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	5.22	-28.29	14.17	35.80	37.93	1.21	26.39	4.75	4.60	8.95	37.27	8.34
Bnchmrk	6.23	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	9.78
Excess	-1.01	-1.57	1.44	0.21	2.46	5.96	1.12	-2.58	4.80	-2.95	1.53	-1.45
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	2.29

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	5.90	19.30	-1.14	0.90	0.93	5.36	0.22	-0.32
4 Yrs	7.51	22.62	-0.47	0.87	0.96	5.53	0.27	-0.21
5 Yrs	9.48	23.30	0.39	0.89	0.96	5.29	0.34	-0.04
6 Yrs	11.66	21.35	1.32	0.89	0.95	5.20	0.47	0.10
7 Yrs	12.58	19.93	1.51	0.89	0.95	4.97	0.56	0.12
8 Yrs	10.85	19.02	1.49	0.89	0.95	4.71	0.50	0.16
9 Yrs	11.14	18.00	1.86	0.89	0.95	4.51	0.55	0.25
10 Yrs	12.32	17.36	1.69	0.90	0.95	4.41	0.65	0.18
Inception	8.34	24.05	-0.93	1.00	0.89	7.79	0.25	-0.19

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%)	--	Cash (%)	3.30
Front Load (%)	--	Convertible (%)	0.00
Actual 12B-1 (%)	--	Non-US Bonds (%)	0.00
Expense Ratio (%)	0.65	Non-US Stocks (%)	8.92
Management Fee (%)	0.75	Preferred (%)	0.00
Redemption Fee (%)	--	US Bonds (%)	0.00
Admin Fee (%)	--	US Stocks (%)	87.78
		Other (%)	0.00

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%)	0.00	Cap Giant (%)	2.26
Equity Large Blend (%)	4.04	Cap Large (%)	27.46
Equity Large Growth (%)	25.38	Cap Medium (%)	64.60
Equity Mid Value (%)	2.21	Cap Small (%)	5.59
Equity Mid Blend (%)	26.01	Cap Micro (%)	0.09
Equity Mid Growth (%)	36.60		
Equity Small Value (%)	0.37		
Equity Small Blend (%)	2.72		
Equity Small Growth (%)	2.66		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs)	--	Price/Earning Ratio (%)	29.01
Avg Weighted Coupon (%)	--	Price/Book Ratio (%)	5.20
Avg Credit Quality		Price/Sales Ratio (%)	4.17
		Price/Cash Ratio (%)	22.84

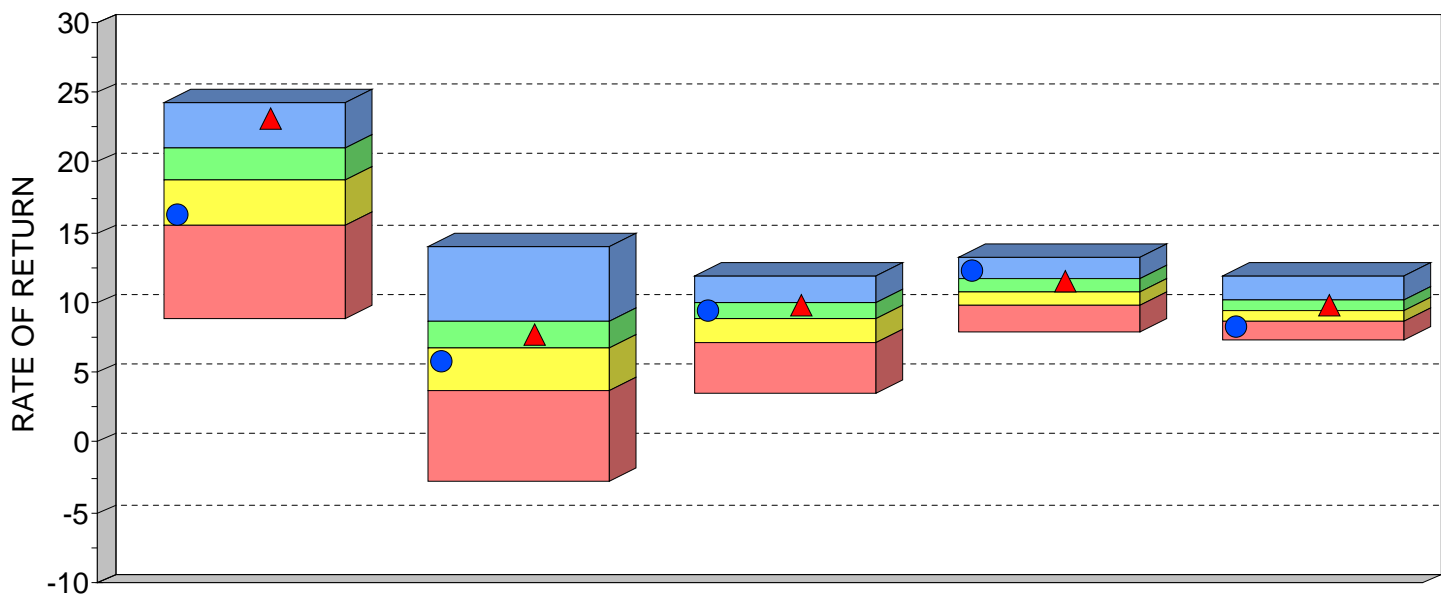


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	16.23	23.13	-6.90	\$1,162	\$1,231	-\$69
2 Yrs	-6.26	-6.88	0.62	\$879	\$867	\$12
3 Yrs	5.90	7.63	-1.72	\$1,188	\$1,247	-\$59
4 Yrs	7.51	8.68	-1.17	\$1,336	\$1,395	-\$59
5 Yrs	9.48	9.71	-0.24	\$1,573	\$1,590	-\$17
6 Yrs	11.66	11.14	0.53	\$1,938	\$1,884	\$54
7 Yrs	12.58	11.96	0.62	\$2,292	\$2,205	\$87
8 Yrs	10.85	10.09	0.76	\$2,279	\$2,158	\$121
9 Yrs	11.14	10.02	1.12	\$2,587	\$2,362	\$225
10 Yrs	12.32	11.53	0.79	\$3,196	\$2,977	\$219
Inception	8.34	9.78	-1.45	\$10,617	\$15,699	-\$5,082

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PERIODS ENDING: June 30, 2023
 SINCE INCEPTION: December 31, 1993
 BENCHMARK: RUS Mid Growth

**MFS MID CAP GROWTH R6
 QUARTILE RANKING BAR
 MID-CAP GROWTH UNIVERSE
 PERIODS ENDING JUNE 30, 2023**



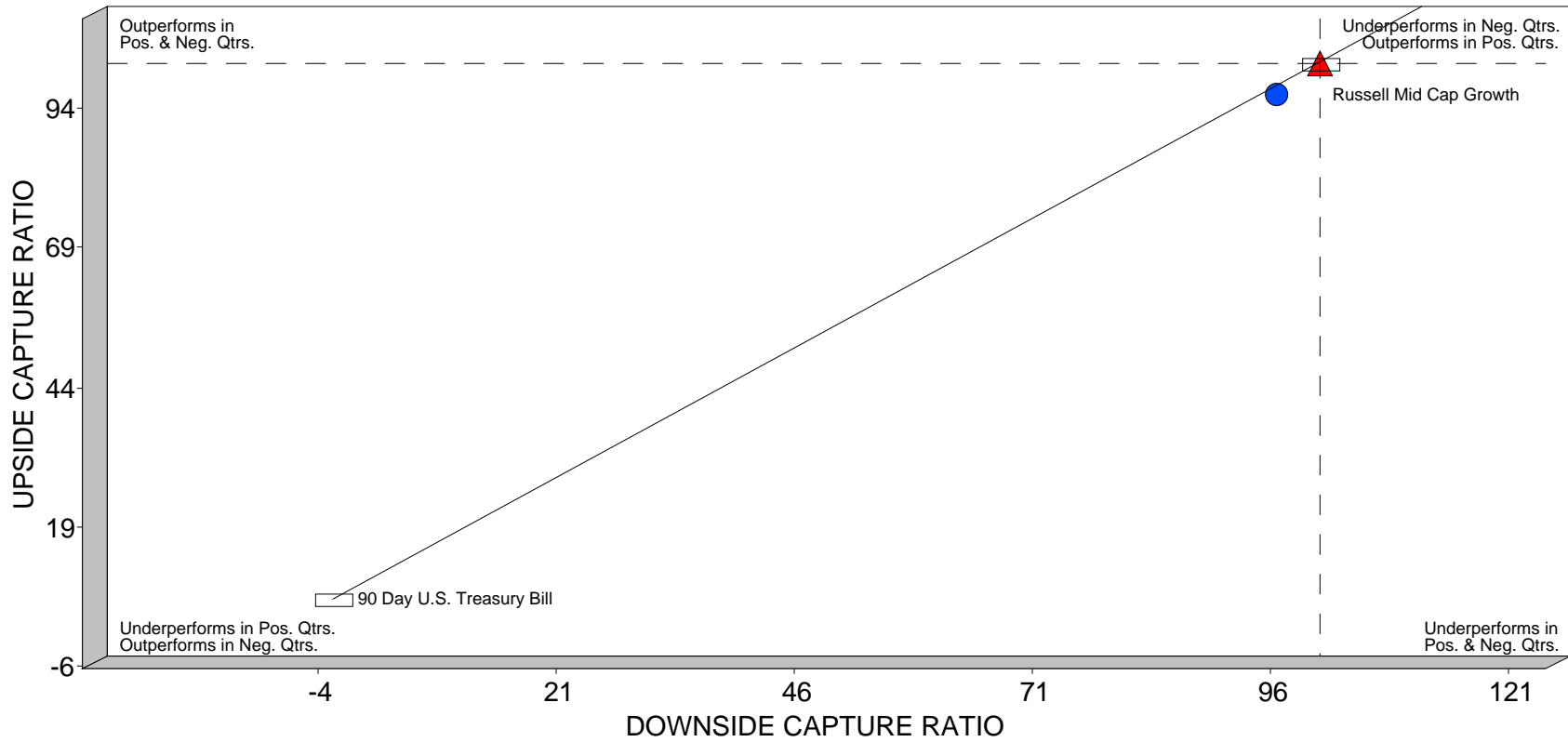
● HIGH (0.05)
■ FIRST QUARTILE
■ MEDIAN
■ THIRD QUARTILE
■ LOW (0.95)
 MEAN
 VALID COUNT

	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	24.26	13.97	11.89	13.15	11.83
FIRST QUARTILE	21.04	8.67	9.93	11.67	10.12
MEDIAN	18.71	6.82	8.80	10.78	9.41
THIRD QUARTILE	15.46	3.75	7.23	9.74	8.64
LOW (0.95)	8.87	-2.73	3.47	7.82	7.39
MEAN	18.11	6.38	8.50	10.65	9.40
VALID COUNT	475	462	444	418	130

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● MFS Mid Cap Growth R6	16.23	69	5.90	57	9.48	36	12.32	8	8.34	83
▲ Russell Mid Cap Growth	23.13	5	7.63	41	9.71	29	11.53	28	9.78	39

MFS MID CAP GROWTH R6 MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● MFS Mid Cap Growth R6	49.37	94.65	-31.30	95.38	0.96
▲ Russell Mid Cap Growth	52.15	100.00	-32.82	100.00	1.00



VANGUARD VANGUARD RUSSELL 2000 ETF

OVERALL RANKING:

☆☆☆

Product Type: Exchange Traded Fund
 Mgmt. Co. Name: Vanguard
 Mgmt. Co. Address: Vanguard Scottsdale Funds
 PO Box 2600 V26
 Valley Forge PA 19482
 USA
 Phone: 866-499-8473
 Website: www.vanguard.com
 Inception Date: 9/2010
 CUSIP: 92206C664
 Ticker: V TWO

Share Class Type:
 Total Net Assets (6/2023): \$6,171,964,500
 NAV (6/2023): 75.66
 Equity Style: Small Blend
 Fix Income Style: --
 Morningstar Category: Small Blend
 Fund Objective: Small Company
 Portfolio Turnover: 19.00
 Open to New Investors: Yes
 Init. Min. Purchase (\$): --
 Subsequent Purchase (\$): --
 Init. IRA Min. Purchase (\$): --
 Portfolio Managers: Nick Birkett
 Tenure (yrs): 1.95

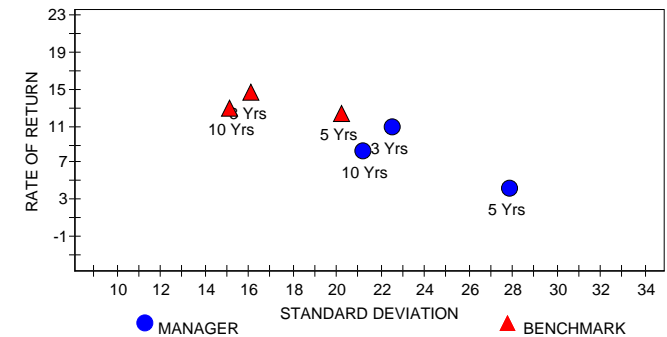
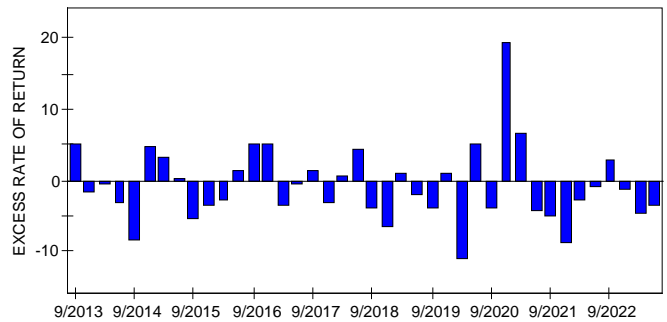
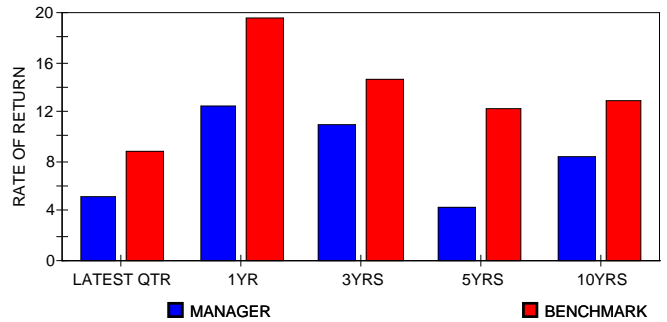
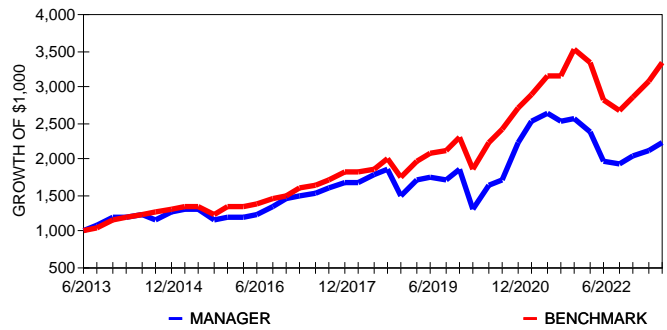
	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	5.22	-20.40	14.81	20.10	25.61	-10.98	14.70	21.33	-4.42	4.92	38.82	9.89
Bnchmrk	8.74	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	13.47
Excess	-3.53	-2.29	-13.89	1.70	-5.88	-6.59	-7.13	9.37	-5.80	-8.76	6.43	-3.58
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	0.84

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	10.89	22.53	-3.67	1.10	0.61	14.16	0.41	-0.26
4 Yrs	6.24	28.42	-7.24	1.26	0.80	13.70	0.17	-0.48
5 Yrs	4.27	27.89	-8.56	1.26	0.83	12.60	0.09	-0.64
6 Yrs	6.38	25.62	-7.10	1.25	0.82	11.82	0.19	-0.53
7 Yrs	8.82	23.95	-5.83	1.25	0.80	11.45	0.31	-0.40
8 Yrs	6.74	23.04	-6.53	1.25	0.81	10.93	0.24	-0.50
9 Yrs	6.72	22.12	-6.08	1.26	0.79	10.87	0.25	-0.45
10 Yrs	8.30	21.22	-6.02	1.25	0.79	10.51	0.34	-0.43
Inception	9.89	21.19	-5.61	1.27	0.82	9.85	0.43	-0.36

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%)	--	Cash (%)	5.24
Front Load (%)	--	Convertible (%)	0.00
Actual 12B-1 (%)	--	Non-US Bonds (%)	0.00
Expense Ratio (%)	0.10	Non-US Stocks (%)	1.72
Management Fee (%)	0.07	Preferred (%)	0.00
Redemption Fee (%)	--	US Bonds (%)	0.00
Admin Fee (%)	--	US Stocks (%)	93.03
		Other (%)	0.00

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%)	0.20	Cap Giant (%)	0.00
Equity Large Blend (%)	0.00	Cap Large (%)	0.20
Equity Large Growth (%)	0.00	Cap Medium (%)	4.78
Equity Mid Value (%)	0.06	Cap Small (%)	59.98
Equity Mid Blend (%)	1.11	Cap Micro (%)	35.03
Equity Mid Growth (%)	3.67		
Equity Small Value (%)	26.22		
Equity Small Blend (%)	42.59		
Equity Small Growth (%)	26.15		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs)	--	Price/Earning Ratio (%)	11.09
Avg Weighted Coupon (%)	--	Price/Book Ratio (%)	1.76
Avg Credit Quality:		Price/Sales Ratio (%)	1.06
		Price/Cash Ratio (%)	8.38

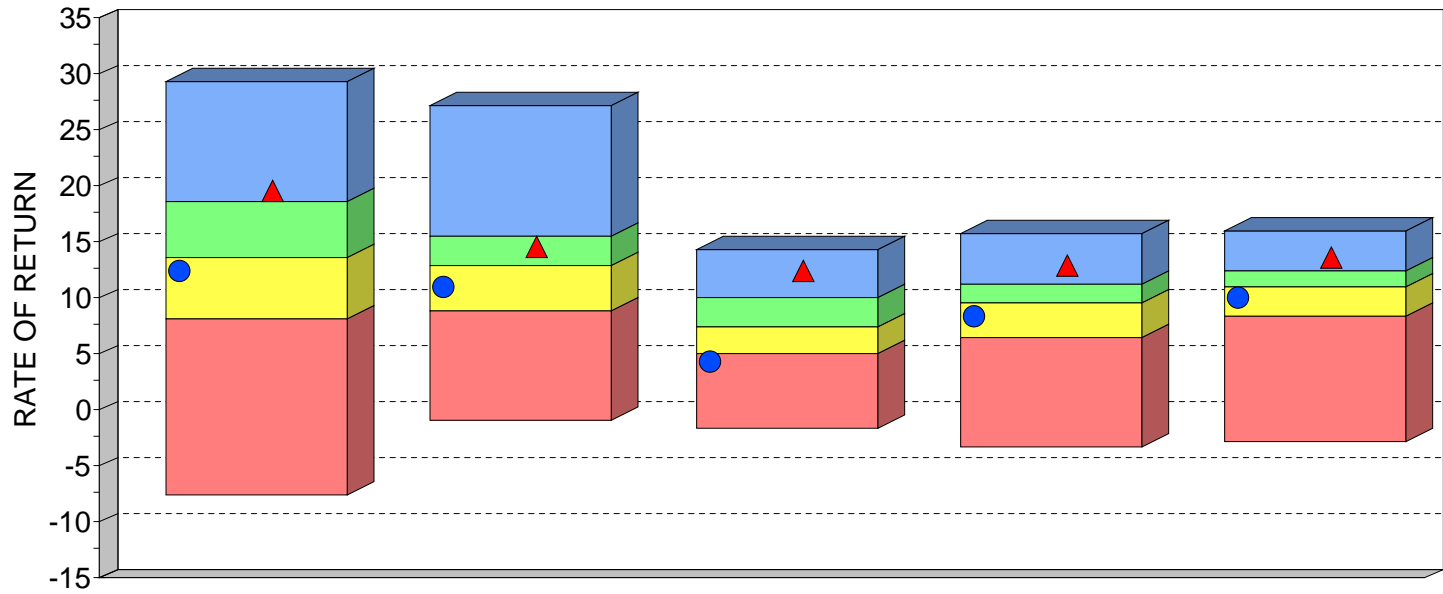


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	12.42	19.59	-7.17	\$1,124	\$1,196	-\$72
2 Yrs	-8.30	3.39	-11.69	\$841	\$1,069	-\$228
3 Yrs	10.89	14.60	-3.71	\$1,363	\$1,505	-\$142
4 Yrs	6.24	12.78	-6.54	\$1,274	\$1,618	-\$344
5 Yrs	4.27	12.31	-8.03	\$1,233	\$1,787	-\$554
6 Yrs	6.38	12.65	-6.26	\$1,450	\$2,043	-\$594
7 Yrs	8.82	13.38	-4.57	\$1,807	\$2,409	-\$602
8 Yrs	6.74	12.16	-5.42	\$1,685	\$2,505	-\$820
9 Yrs	6.72	11.63	-4.91	\$1,795	\$2,691	-\$896
10 Yrs	8.30	12.86	-4.56	\$2,219	\$3,353	-\$1,134
Inception	9.89	13.47	-3.58	\$3,327	\$5,008	-\$1,681

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PERIODS ENDING: June 30, 2023
 SINCE INCEPTION: September 30, 2010
 BENCHMARK: S&P 500

VANGUARD VANGUARD RUSSELL 2000 ETF
QUARTILE RANKING BAR
US EQUITY UNIVERSE
PERIODS ENDING JUNE 30, 2023

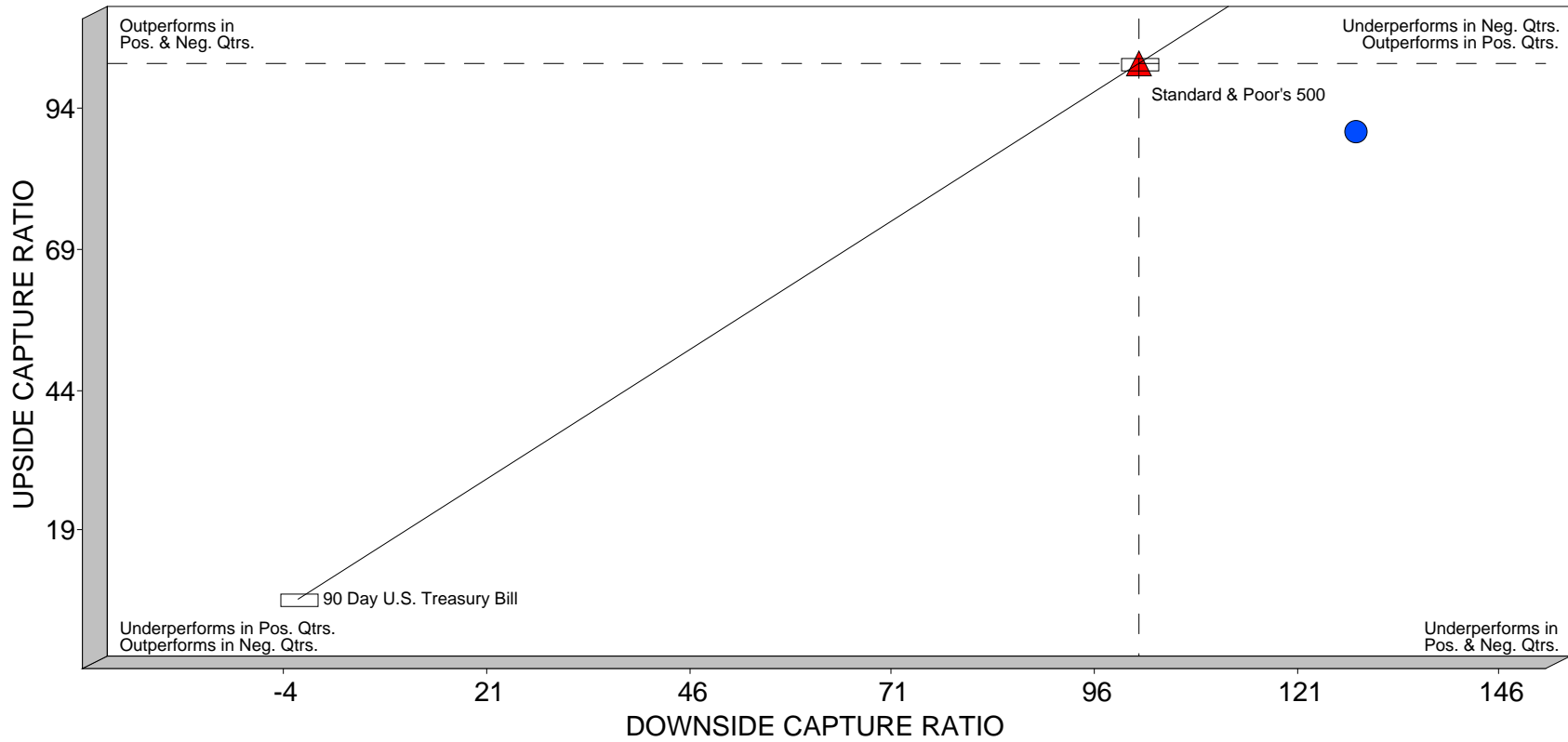


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	29.35	27.16	14.27	15.71	16.01
FIRST QUARTILE	18.56	15.52	10.05	11.29	12.39
MEDIAN	13.63	12.82	7.43	9.49	11.05
THIRD QUARTILE	7.99	8.75	5.01	6.37	8.44
LOW (0.95)	-7.63	-1.00	-1.69	-3.33	-2.94
MEAN	12.85	12.28	7.38	8.49	9.77
VALID COUNT	1188	829	633	383	307

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● Vanguard Russell 2000 ETF	12.42	56	10.89	63	4.27	82	8.30	63	9.89	67
▲ Standard & Poor's 500	19.59	19	14.60	33	12.31	7	12.86	9	13.47	11

VANGUARD VANGUARD RUSSELL 2000 ETF MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● Vanguard Russell 2000 ETF	33.69	87.93	-50.53	126.69	0.83
▲ Standard & Poor's 500	38.32	100.00	-39.88	100.00	1.00



MFS MFS NEW DISCOVERY VALUE R6

OVERALL RANKING:



Product Type: Open Ended Mutual Fund
 Mgmt. Co. Name: MFS
 Mgmt. Co. Address: Mfs Series Trust Xiii
 111 Huntington Avenue 24th Floor
 Boston, MA 2199
 USA

Phone: 800-225-2606
 Website: http://www.mfs.com

Inception Date: 7/2012
 CUSIP: 552982696

Ticker: NDVXX
 Share Class Type: Retirement
 Total Net Assets (6/2023): \$1,654,349,976
 NAV (6/2023): 17.52

Yield: 1.6
 Equity Style: Small Value

Fix Income Style: --
 Morningstar Category: Small Value

Fund Objective: Growth
 Portfolio Turnover: 30.00

Open to New Investors: Yes
 Init. Min. Purchase (\$): 0.00

Subsequent Purchase (\$): --
 Init. IRA Min. Purchase (\$): --

Portfolio Managers: Kevin Schmitz
 Tenure (yrs): 12.1

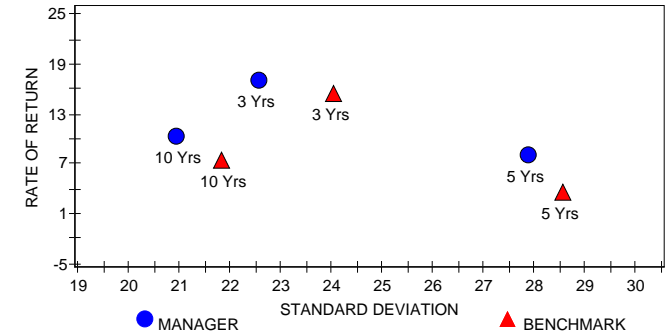
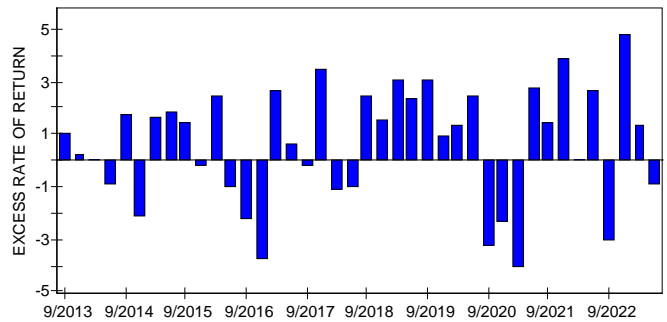
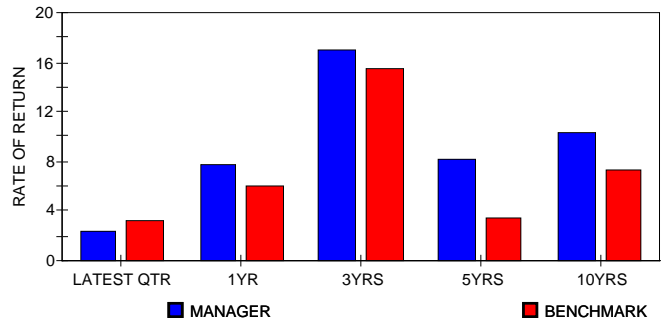
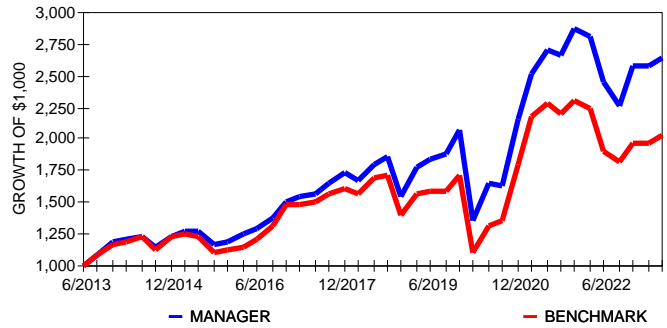
	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	2.28	-10.76	33.97	3.74	33.76	-10.98	15.00	26.63	-2.85	3.31	39.72	10.96
Bnchmrk	3.18	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	7.88
Excess	-0.90	3.73	5.70	-0.89	11.37	1.89	7.16	-5.11	4.62	-0.91	5.20	3.07
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	0.89

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	17.04	22.58	2.55	0.91	0.95	5.71	0.68	0.28
4 Yrs	9.40	28.85	3.27	0.95	0.97	5.22	0.27	0.63
5 Yrs	8.06	27.87	4.44	0.96	0.97	4.88	0.23	0.93
6 Yrs	9.08	25.68	3.97	0.96	0.97	4.74	0.29	0.84
7 Yrs	10.86	23.97	3.29	0.94	0.96	4.91	0.39	0.64
8 Yrs	9.48	22.86	3.22	0.94	0.96	4.69	0.36	0.67
9 Yrs	8.89	21.86	3.27	0.94	0.96	4.55	0.35	0.70
10 Yrs	10.22	20.93	3.11	0.94	0.96	4.36	0.44	0.67
Inception	10.96	21.50	3.15	0.96	0.96	4.26	0.47	0.72

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%)	--	Cash (%)	2.18
Front Load (%)	--	Convertible (%)	0.00
Actual 12B-1 (%)	--	Non-US Bonds (%)	0.00
Expense Ratio (%)	0.84	Non-US Stocks (%)	5.51
Management Fee (%)	0.90	Preferred (%)	0.00
Redemption Fee (%)	--	US Bonds (%)	0.00
Admin Fee (%)	--	US Stocks (%)	92.31
		Other (%)	0.00

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%)	0.00	Cap Giant (%)	0.00
Equity Large Blend (%)	0.00	Cap Large (%)	0.00
Equity Large Growth (%)	0.00	Cap Medium (%)	14.24
Equity Mid Value (%)	3.50	Cap Small (%)	71.14
Equity Mid Blend (%)	7.54	Cap Micro (%)	14.62
Equity Mid Growth (%)	3.30		
Equity Small Value (%)	30.63		
Equity Small Blend (%)	47.78		
Equity Small Growth (%)	7.26		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs)	--	Price/Earning Ratio (%)	12.94
Avg Weighted Coupon (%)	--	Price/Book Ratio (%)	1.55
Avg Credit Quality		Price/Sales Ratio (%)	0.91
		Price/Cash Ratio (%)	7.50

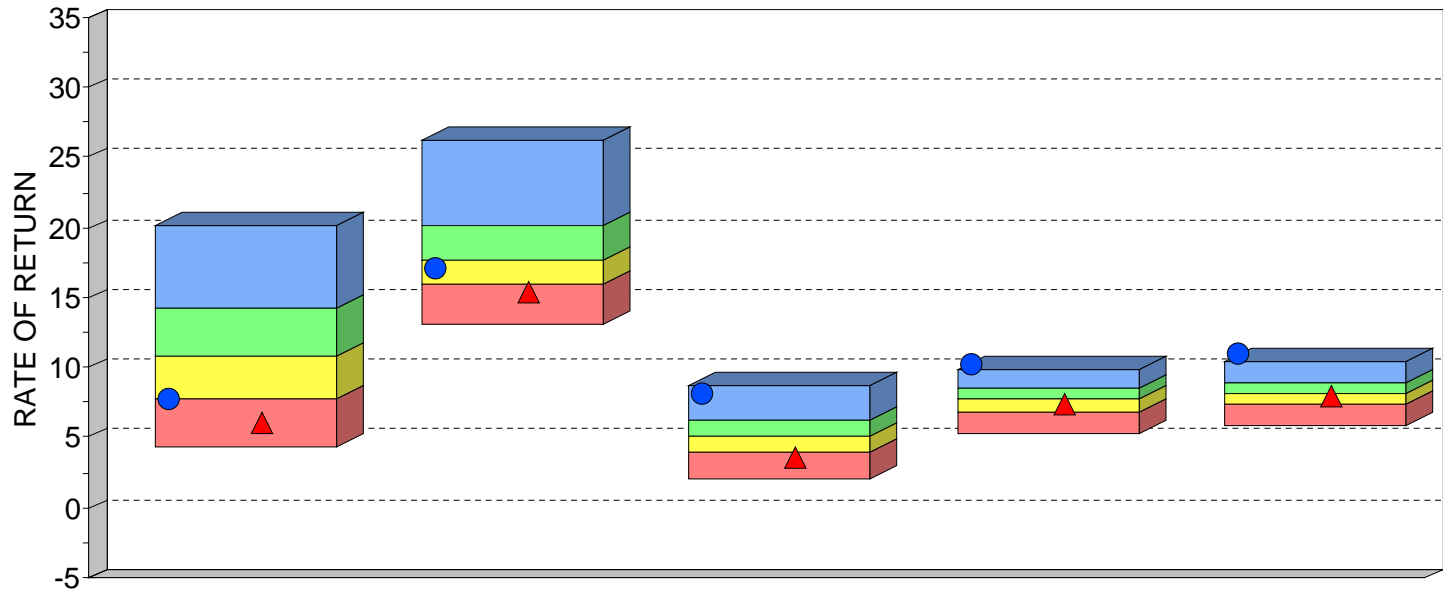


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	7.75	6.01	1.74	\$1,078	\$1,060	\$17
2 Yrs	-1.00	-5.79	4.80	\$980	\$887	\$93
3 Yrs	17.04	15.43	1.61	\$1,603	\$1,538	\$65
4 Yrs	9.40	6.14	3.26	\$1,432	\$1,269	\$163
5 Yrs	8.06	3.54	4.53	\$1,474	\$1,190	\$284
6 Yrs	9.08	5.07	4.01	\$1,685	\$1,346	\$339
7 Yrs	10.86	7.70	3.16	\$2,058	\$1,680	\$378
8 Yrs	9.48	6.35	3.12	\$2,064	\$1,637	\$427
9 Yrs	8.89	5.72	3.17	\$2,152	\$1,650	\$503
10 Yrs	10.22	7.29	2.93	\$2,646	\$2,022	\$624
Inception	10.96	7.88	3.07	\$3,482	\$2,486	\$996

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PERIODS ENDING: June 30, 2023
 SINCE INCEPTION: June 30, 2011
 BENCHMARK: RUS 2000 Value

**MFS NEW DISCOVERY VALUE R6
 QUARTILE RANKING BAR
 SMALL VALUE UNIVERSE
 PERIODS ENDING JUNE 30, 2023**

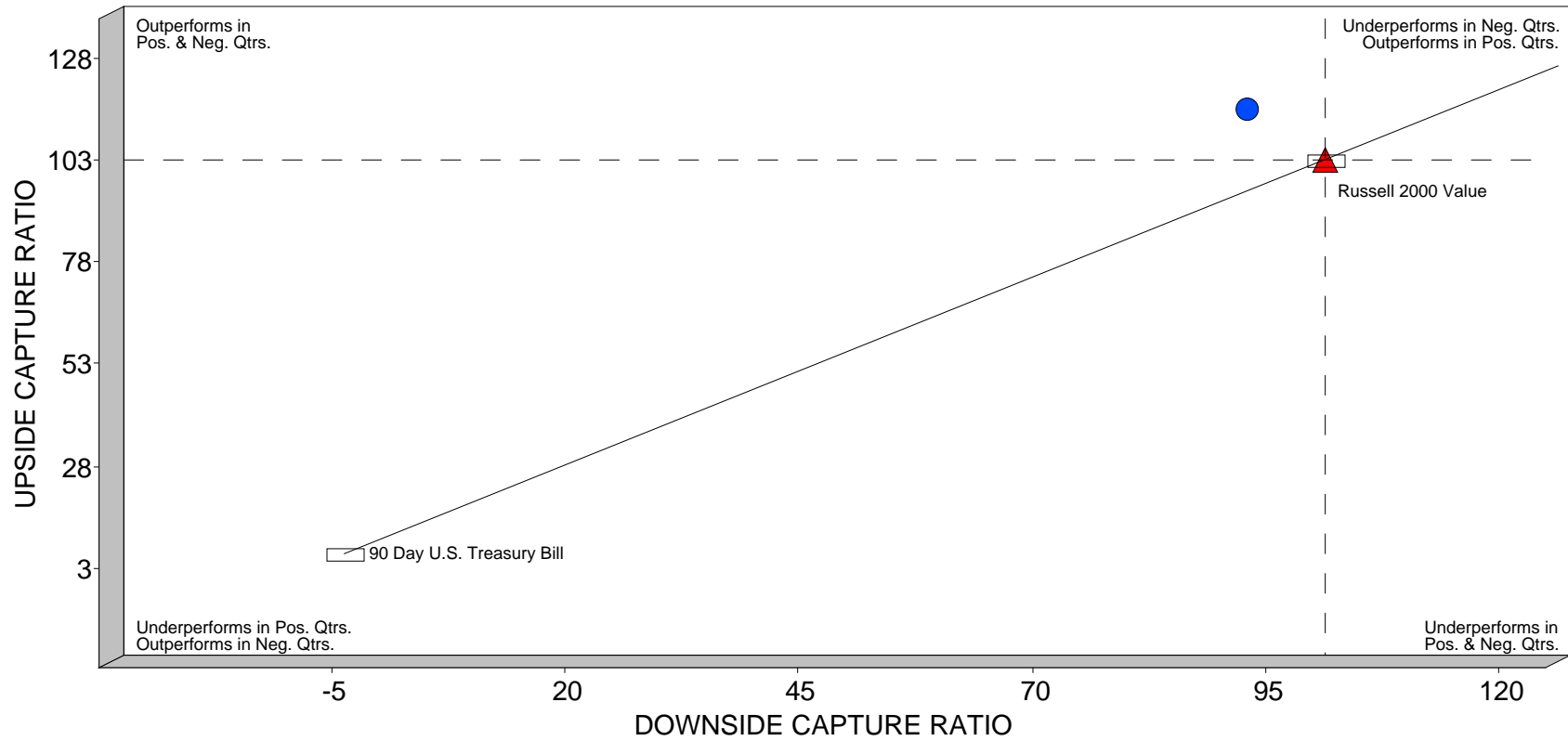


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	20.19	26.18	8.63	9.90	10.43
FIRST QUARTILE	14.26	20.08	6.23	8.49	8.92
MEDIAN	10.72	17.63	5.02	7.75	8.10
THIRD QUARTILE	7.75	16.02	3.87	6.80	7.36
LOW (0.95)	4.32	13.17	2.13	5.35	5.81
MEAN	11.27	18.20	5.09	7.66	8.11
VALID COUNT	405	390	379	349	340

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● MFS New Discovery Value R6	7.75	75	17.04	59	8.06	3	10.22	1	10.96	1
▲ Russell 2000 Value	6.01	92	15.43	83	3.54	81	7.29	59	7.88	57

MFS NEW DISCOVERY VALUE R6 MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● MFS New Discovery Value R6	50.06	112.85	-33.96	91.51	0.97
▲ Russell 2000 Value	44.36	100.00	-37.11	100.00	1.00



COLUMBIA THREADNEEDLE COLUMBIA SMALL CAP GROWTH INST

OVERALL RANKING:

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Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Columbia Threadneedle
Mgmt. Co. Address: Columbia Funds Series Trust I
One Financial Center
Boston MA 02111
USA

Phone: 800-345-6611
Website: www.columbiathreadneedleus.com

Inception Date: 10/1996
CUSIP: 19765P596

Ticker: CMSCX

Share Class Type: Inst

Total Net Assets (6/2023): \$840,241,435

NAV (6/2023): 21.99

Yield: 0.0

Equity Style: Small Growth

Fix Income Style: --

Morningstar Category: Small Growth

Fund Objective: Small Company

Portfolio Turnover: 56.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 2000.00

Subsequent Purchase (\$): --

Init. IRA Min. Purchase (\$): --

Portfolio Managers: Wayne Collette

Tenure (yrs): 17.41

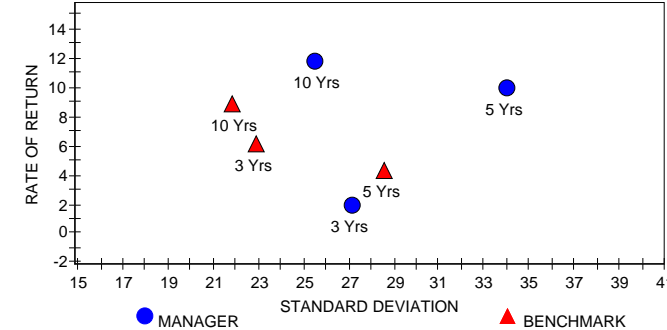
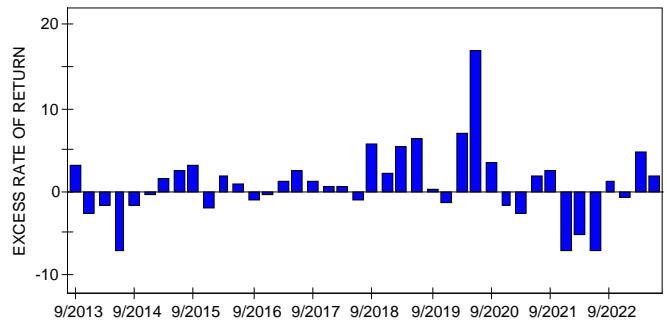
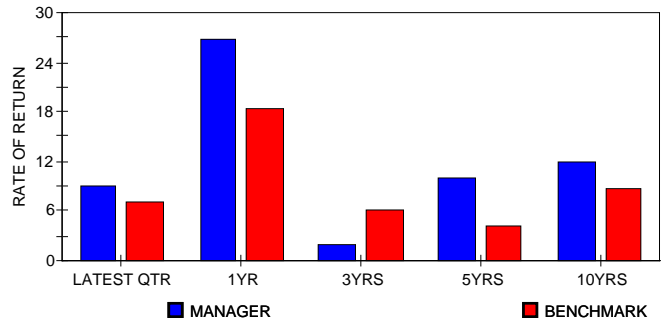
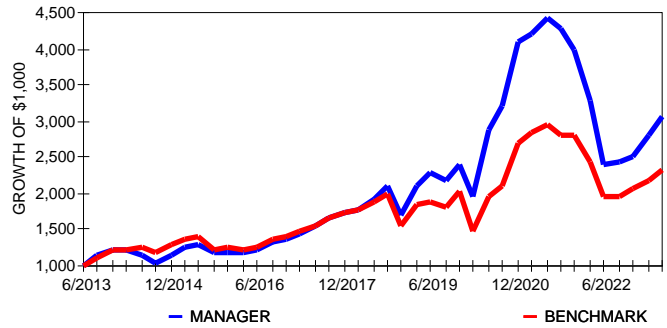
	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	9.08	-36.62	-2.67	70.18	40.94	-2.05	28.76	12.75	4.04	-5.39	40.30	10.66
Bnchmrk	7.05	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	6.72
Excess	2.02	-10.26	-5.51	35.55	12.46	7.25	6.60	1.43	5.42	-10.99	-3.00	3.94
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	1.98

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	1.89	27.13	-3.72	1.14	0.93	7.77	0.01	-0.54
4 Yrs	7.57	34.64	2.41	1.15	0.91	11.37	0.18	0.19
5 Yrs	9.92	33.99	6.05	1.13	0.91	10.76	0.24	0.53
6 Yrs	12.05	31.08	4.85	1.13	0.91	9.89	0.34	0.51
7 Yrs	14.09	28.85	4.14	1.12	0.91	9.24	0.44	0.52
8 Yrs	11.24	27.54	4.40	1.11	0.91	8.75	0.36	0.53
9 Yrs	11.55	26.37	3.96	1.10	0.91	8.34	0.39	0.52
10 Yrs	11.82	25.51	2.47	1.10	0.90	8.46	0.42	0.35
Inception	10.66	26.43	4.01	1.00	0.90	8.50	0.33	0.46

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%):	--	Cash (%):	3.62
Front Load (%):	--	Convertible (%):	0.00
Actual 12B-1 (%):	0.00	Non-US Bonds (%):	0.00
Expense Ratio (%):	0.99	Non-US Stocks (%):	2.33
Management Fee (%):	0.87	Preferred (%):	0.00
Redemption Fee (%):	--	US Bonds (%):	0.00
Admin Fee (%):	--	US Stocks (%):	93.84
		Other (%):	0.21

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%):	0.00	Cap Giant (%):	0.00
Equity Large Blend (%):	0.00	Cap Large (%):	0.00
Equity Large Growth (%):	0.00	Cap Medium (%):	33.14
Equity Mid Value (%):	2.40	Cap Small (%):	56.31
Equity Mid Blend (%):	6.24	Cap Micro (%):	10.55
Equity Mid Growth (%):	24.81		
Equity Small Value (%):	4.03		
Equity Small Blend (%):	27.55		
Equity Small Growth (%):	34.97		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%):	17.18
Avg Weighted Coupon (%):	--	Price/Book Ratio (%):	4.47
Avg Credit Quality:		Price/Sales Ratio (%):	2.46
		Price/Cash Ratio (%):	16.05

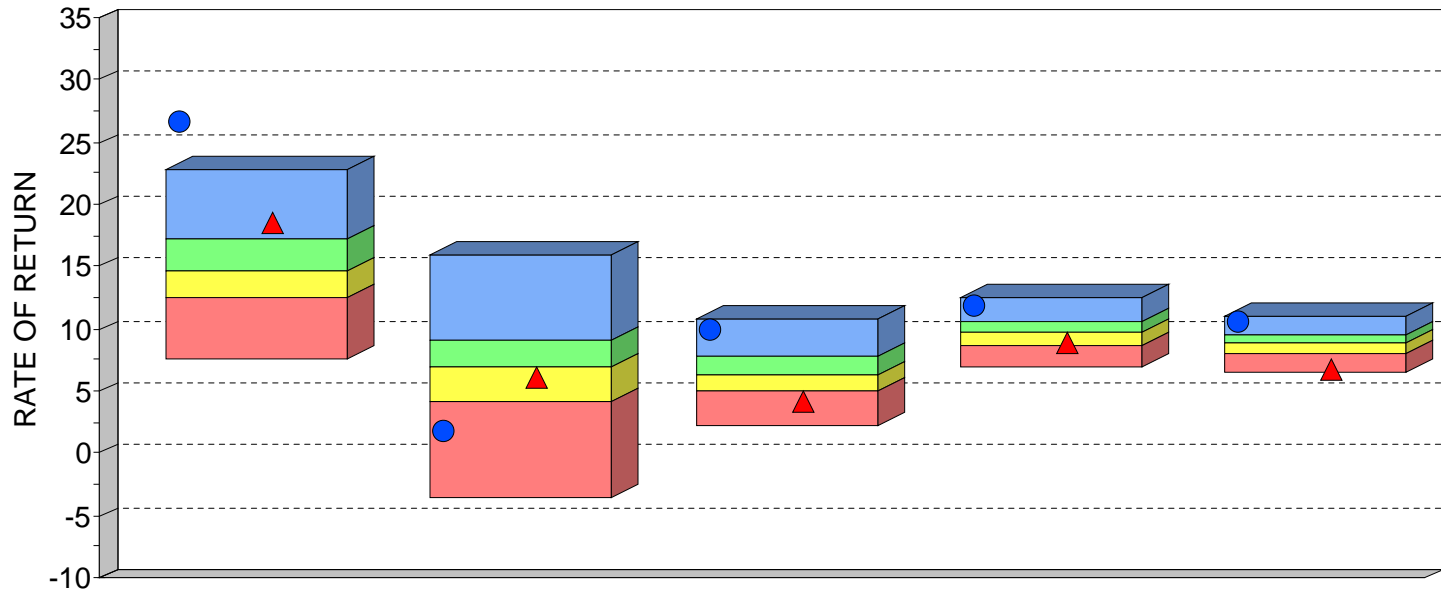


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	26.67	18.53	8.14	\$1,267	\$1,185	\$81
2 Yrs	-17.00	-11.17	-5.83	\$689	\$789	-\$100
3 Yrs	1.89	6.10	-4.21	\$1,058	\$1,194	-\$137
4 Yrs	7.57	5.44	2.13	\$1,339	\$1,236	\$103
5 Yrs	9.92	4.22	5.70	\$1,605	\$1,230	\$375
6 Yrs	12.05	6.98	5.07	\$1,979	\$1,499	\$480
7 Yrs	14.09	9.31	4.79	\$2,517	\$1,864	\$652
8 Yrs	11.24	6.57	4.67	\$2,345	\$1,664	\$682
9 Yrs	11.55	7.20	4.35	\$2,673	\$1,869	\$804
10 Yrs	11.82	8.83	2.98	\$3,055	\$2,331	\$724
Inception	10.66	6.72	3.94	\$14,630	\$5,602	\$9,028

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PERIODS ENDING: June 30, 2023
SINCE INCEPTION: December 31, 1996
BENCHMARK: RUS 2000 Growth

COLUMBIA SMALL CAP GROWTH INST
QUARTILE RANKING BAR
SMALL GROWTH UNIVERSE
PERIODS ENDING JUNE 30, 2023



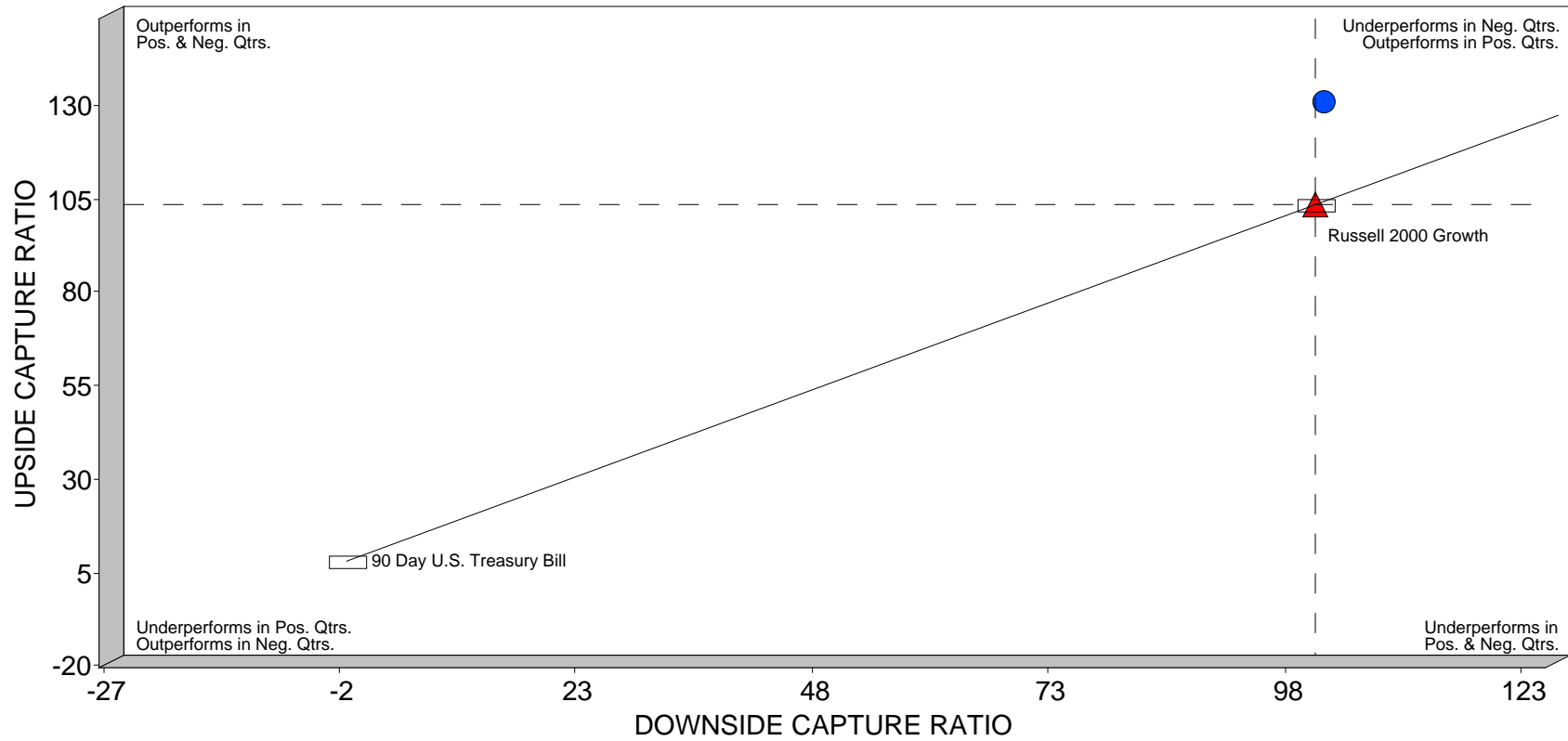
	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	22.79	15.83	10.73	12.55	11.09
FIRST QUARTILE	17.17	9.08	7.86	10.53	9.56
MEDIAN	14.69	6.91	6.32	9.65	8.81
THIRD QUARTILE	12.50	4.16	5.01	8.71	8.01
LOW (0.95)	7.67	-3.65	2.20	6.97	6.48
MEAN	14.94	6.49	6.39	9.66	8.81
VALID COUNT	522	511	494	458	193

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● Columbia Small Cap Growth Inst	26.67	1	1.89	87	9.92	5	11.82	6	10.66	6
▲ Russell 2000 Growth	18.53	16	6.10	57	4.22	86	8.83	70	6.72	98

COLUMBIA SMALL CAP GROWTH INST

MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● Columbia Small Cap Growth Inst	52.32	128.13	-48.66	100.59	0.91
▲ Russell 2000 Growth	40.84	100.00	-48.37	100.00	1.00



VANGUARD VANGUARD FTSE DEVELOPED MARKETS ETF

OVERALL RANKING:

★★★★

Product Type: Exchange Traded Fund
 Mgmt. Co. Name: Vanguard
 Mgmt. Co. Address: Vanguard Tax-managed Funds
 Po Box 2600
 Valley Forge, PA 19482
 USA
 Phone: 866-499-8473
 Website: www.vanguard.com
 Inception Date: 7/2007
 CUSIP: 921943858
 Ticker: VEA

Share Class Type:
 Total Net Assets (6/2023): \$113,644,142,835
 NAV (6/2023): 46.12
 Equity Style: Large Blend
 Fix Income Style: --
 Morningstar Category: Foreign Large Blend
 Fund Objective: Foreign Stock
 Portfolio Turnover: 4.00
 Open to New Investors: Yes
 Init. Min. Purchase (\$): --
 Subsequent Purchase (\$): --
 Init. IRA Min. Purchase (\$): --
 Portfolio Managers: Christine Franquin
 Tenure (yrs): 10.36

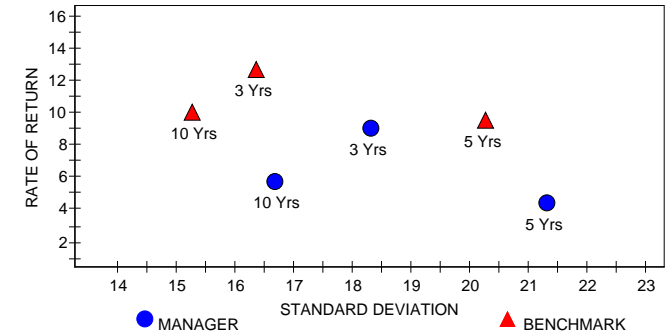
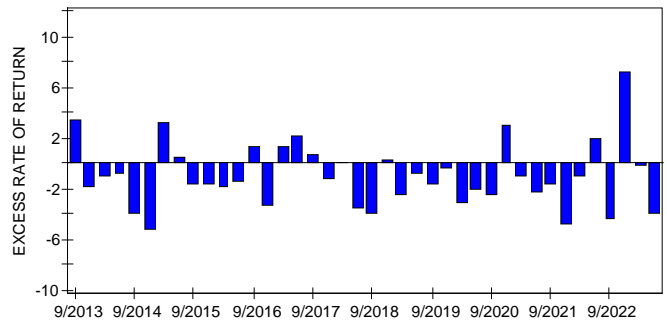
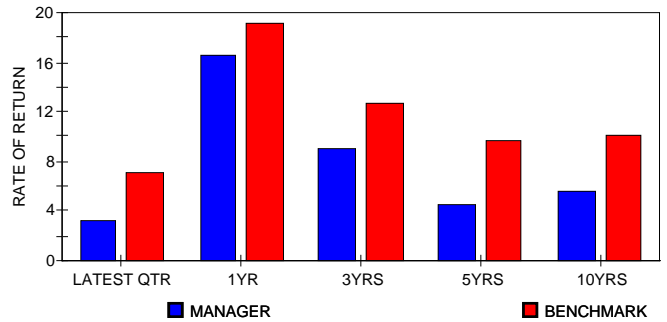
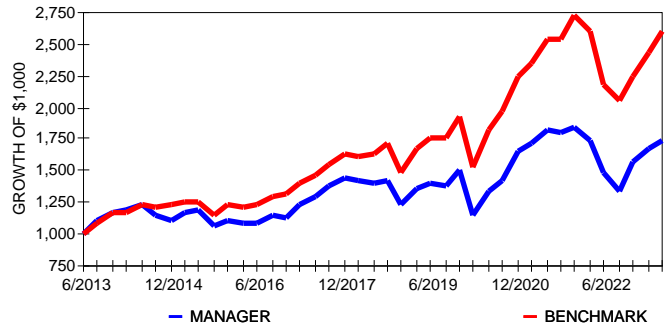
	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	3.13	-15.35	11.49	10.29	22.08	-14.47	26.44	2.51	-0.21	-5.71	22.12	4.25
Bnchmrk	7.00	-17.73	22.35	16.50	28.40	-8.20	23.07	8.15	-0.32	5.51	26.70	6.24
Excess	-3.88	2.39	-10.85	-6.21	-6.33	-6.27	3.37	-5.65	0.11	-11.21	-4.58	-1.99
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	1.64

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	9.03	18.30	-3.56	1.04	0.87	6.59	0.41	-0.56
4 Yrs	5.55	22.21	-4.49	1.04	0.93	5.85	0.18	-0.81
5 Yrs	4.42	21.30	-4.77	1.01	0.93	5.46	0.13	-0.95
6 Yrs	4.89	19.62	-4.68	1.01	0.93	5.15	0.17	-0.99
7 Yrs	6.96	18.49	-3.96	1.02	0.92	5.16	0.30	-0.82
8 Yrs	4.89	17.88	-4.28	1.03	0.93	4.85	0.20	-0.94
9 Yrs	3.87	17.20	-4.47	1.03	0.91	5.10	0.16	-0.92
10 Yrs	5.68	16.70	-4.22	1.04	0.91	5.05	0.28	-0.86
Inception	4.25	19.24	-1.94	1.06	0.93	5.11	0.14	-0.39

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%)	--	Cash (%)	4.32
Front Load (%)	--	Convertible (%)	0.00
Actual 12B-1 (%)	--	Non-US Bonds (%)	0.00
Expense Ratio (%)	0.05	Non-US Stocks (%)	94.68
Management Fee (%)	0.04	Preferred (%)	0.00
Redemption Fee (%)	--	US Bonds (%)	0.00
Admin Fee (%)	--	US Stocks (%)	0.85
		Other (%)	0.14

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%)	24.82	Cap Giant (%)	36.55
Equity Large Blend (%)	25.10	Cap Large (%)	36.67
Equity Large Growth (%)	23.48	Cap Medium (%)	21.52
Equity Mid Value (%)	7.07	Cap Small (%)	4.95
Equity Mid Blend (%)	8.80	Cap Micro (%)	0.32
Equity Mid Growth (%)	5.53		
Equity Small Value (%)	1.64		
Equity Small Blend (%)	2.33		
Equity Small Growth (%)	1.22		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs)	--	Price/Earning Ratio (%)	12.89
Avg Weighted Coupon (%)	--	Price/Book Ratio (%)	1.53
Avg Credit Quality:		Price/Sales Ratio (%)	1.14
		Price/Cash Ratio (%)	8.81



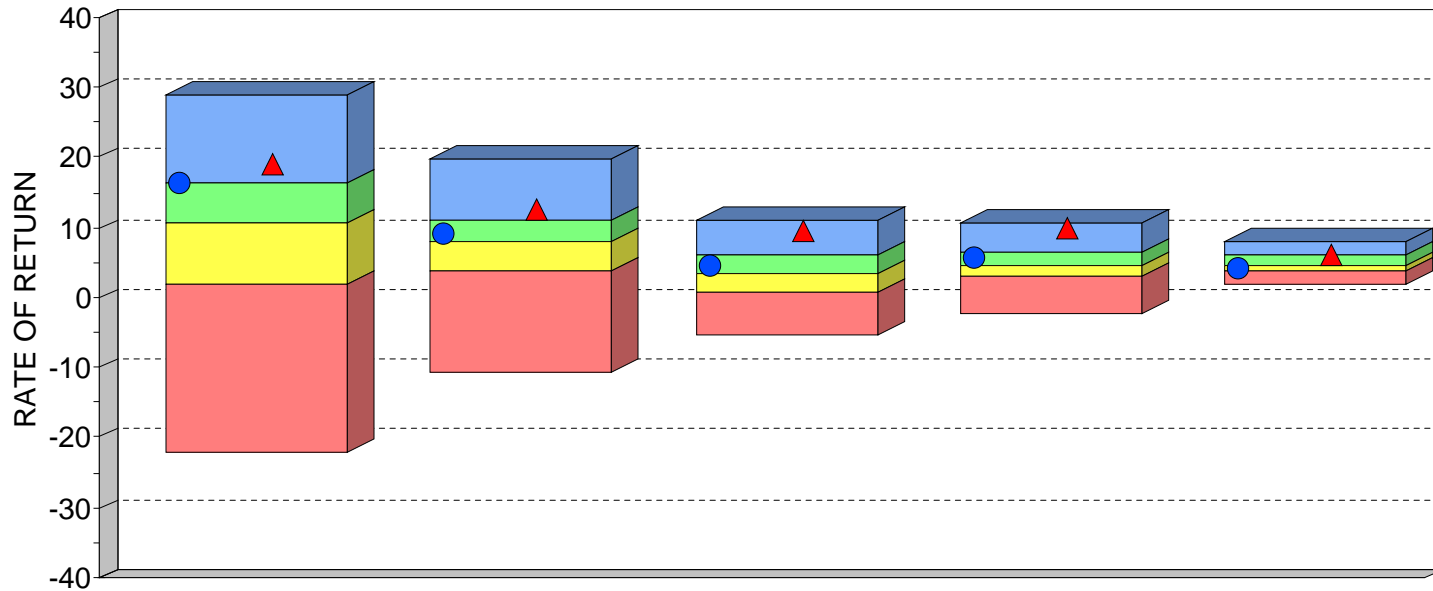
PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	16.53	19.13	-2.60	\$1,165	\$1,191	-\$26
2 Yrs	-2.32	1.25	-3.57	\$954	\$1,025	-\$71
3 Yrs	9.03	12.71	-3.68	\$1,296	\$1,432	-\$136
4 Yrs	5.55	10.31	-4.76	\$1,241	\$1,481	-\$240
5 Yrs	4.42	9.63	-5.20	\$1,242	\$1,583	-\$342
6 Yrs	4.89	9.97	-5.08	\$1,332	\$1,769	-\$437
7 Yrs	6.96	11.20	-4.24	\$1,601	\$2,102	-\$501
8 Yrs	4.89	9.43	-4.54	\$1,465	\$2,056	-\$591
9 Yrs	3.87	8.57	-4.71	\$1,407	\$2,096	-\$690
10 Yrs	5.68	10.03	-4.35	\$1,738	\$2,601	-\$863
Inception	4.25	6.24	-1.99	\$2,686	\$4,211	-\$1,525

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PERIODS ENDING: June 30, 2023
 SINCE INCEPTION: September 30, 1999
 BENCHMARK: MSCI World

VANGUARD VANGUARD FTSE DEVELOPED MARKETS ETF

QUARTILE RANKING BAR INTL/GLOBAL EQUITY UNIVERSE PERIODS ENDING JUNE 30, 2023

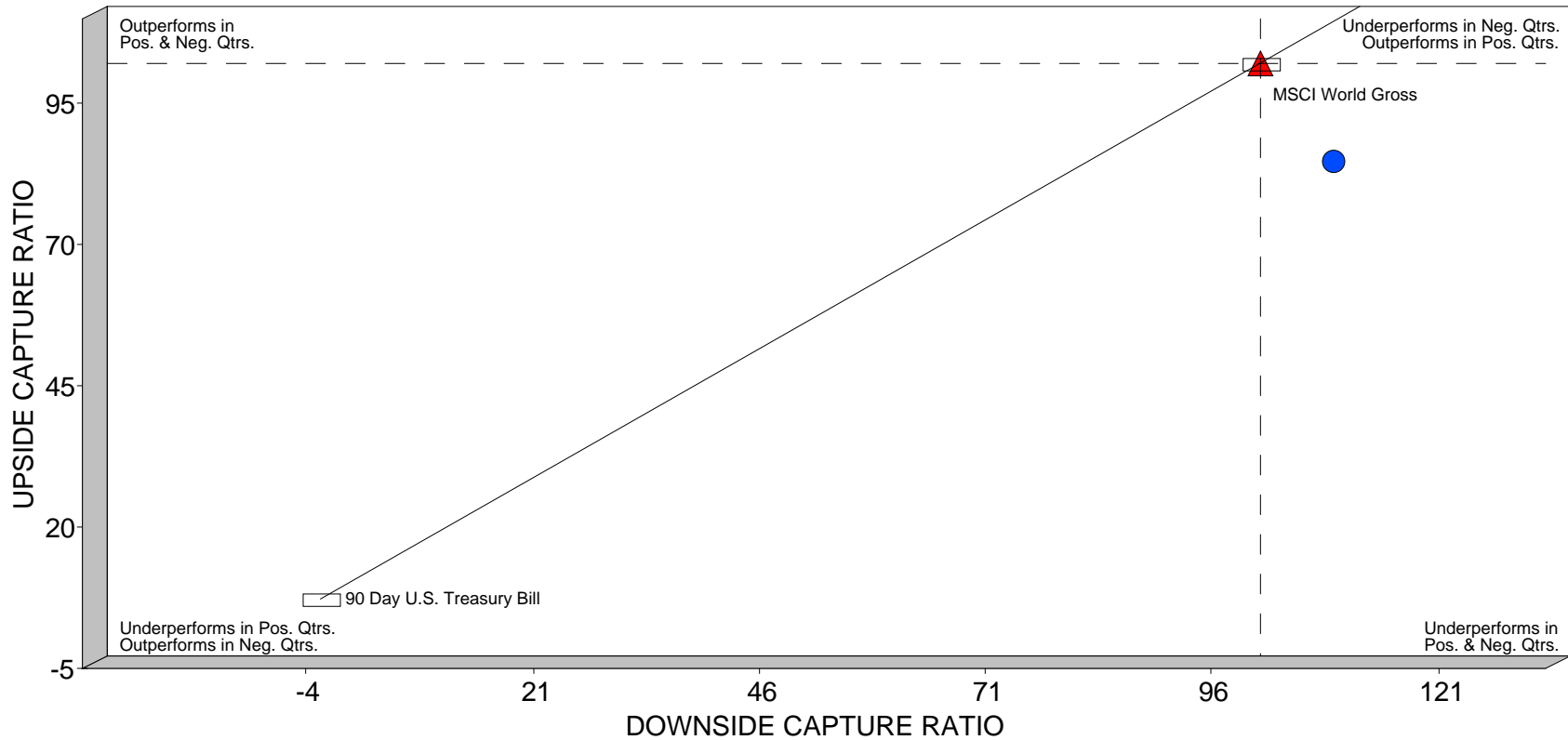


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	29.00	19.85	11.15	10.85	7.85
FIRST QUARTILE	16.45	11.13	5.99	6.32	6.08
MEDIAN	10.79	7.86	3.26	4.75	4.62
THIRD QUARTILE	1.97	3.94	0.94	2.95	3.99
LOW (0.95)	-22.24	-10.62	-5.34	-2.34	1.92
MEAN	8.44	7.17	3.41	4.59	4.96
VALID COUNT	551	455	396	226	23

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● Vanguard FTSE Developed Markets ETF	16.53	24	9.03	39	4.42	40	5.68	29	4.25	69
▲ MSCI World Gross	19.13	11	12.71	18	9.63	3	10.03	3	6.24	21

VANGUARD VANGUARD FTSE DEVELOPED MARKETS ETF MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● Vanguard FTSE Developed Markets ETF	29.02	82.79	-44.63	107.91	0.93
▲ MSCI World Gross	35.05	100.00	-41.36	100.00	1.00



MFS MFS INTERNATIONAL INTRINSIC VALUE R6

OVERALL RANKING:

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Product Type: Open Ended Mutual Fund
 Mgmt. Co. Name: MFS
 Mgmt. Co. Address: MFS SERIES TRUST X
 111 HUNTINGTON AVENUE 24TH FLOOR
 BOSTON MA 02199
 USA
 Phone: 800-225-2606
 Website: http://www.mfs.com
 Inception Date: 5/2006
 CUSIP: 552746349
 Ticker: MINJX
 Share Class Type: Retirement
 Total Net Assets (6/2023): \$11,207,789,350
 NAV (6/2023): 40.22
 Yield: 1.03
 Equity Style: Large Blend
 Fix Income Style: --
 Morningstar Category: Foreign Large Growth
 Fund Objective: Foreign Stock
 Portfolio Turnover: 10.00
 Open to New Investors: Yes
 Init. Min. Purchase (\$): 0.00
 Subsequent Purchase (\$): --
 Init. IRA Min. Purchase (\$): --
 Portfolio Managers: Benjamin Stone
 Tenure (yrs): 14.62

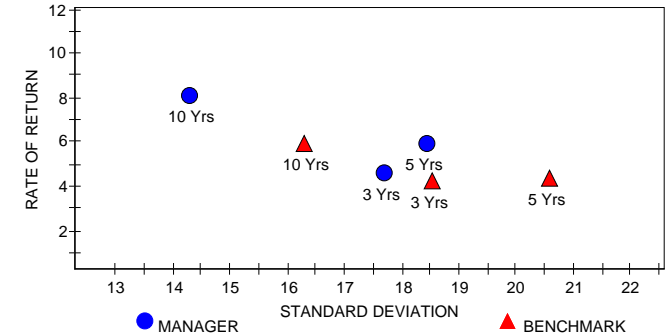
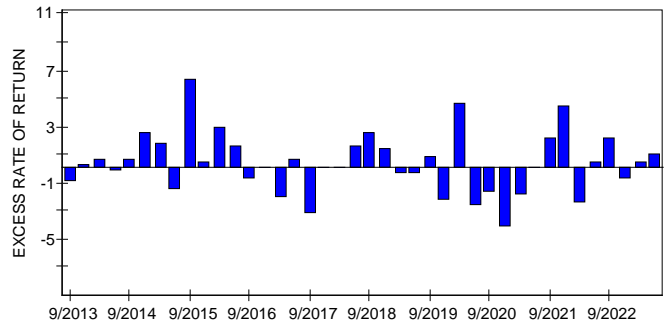
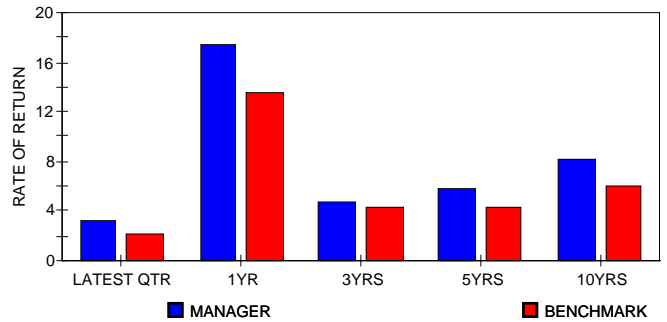
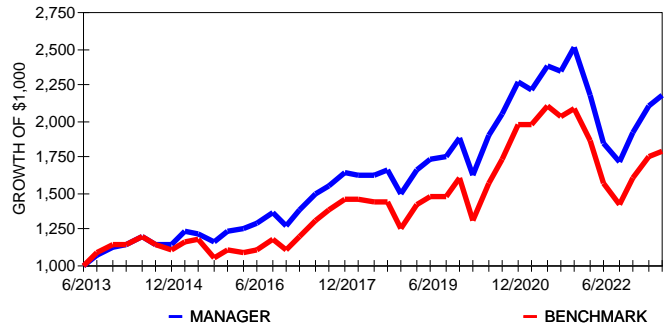
	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	3.15	-23.00	10.72	20.56	25.99	-8.89	27.25	4.31	6.85	1.61	27.80	7.80
Bnchmrk	2.08	-22.80	5.37	22.56	27.84	-14.10	32.47	0.50	-0.91	-2.29	15.86	--
Excess	1.07	-0.20	5.35	-2.01	-1.84	5.21	-5.22	3.81	7.76	3.89	11.95	--
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	2.10

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	4.63	17.68	0.55	0.92	0.94	4.44	0.17	0.08
4 Yrs	5.63	18.89	1.11	0.87	0.96	4.83	0.22	0.19
5 Yrs	5.89	18.44	1.64	0.88	0.96	4.49	0.23	0.33
6 Yrs	6.42	16.97	1.37	0.87	0.95	4.36	0.28	0.24
7 Yrs	7.70	16.33	1.19	0.87	0.96	4.13	0.38	0.16
8 Yrs	7.45	15.50	2.49	0.85	0.94	4.53	0.40	0.46
9 Yrs	6.83	14.88	2.60	0.85	0.94	4.40	0.38	0.52
10 Yrs	8.07	14.30	2.62	0.85	0.94	4.20	0.49	0.50
Inception	7.80	15.79	--	--	--	--	0.36	--

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%):	--	Cash (%):	3.89
Front Load (%):	--	Convertible (%):	0.00
Actual 12B-1 (%):	--	Non-US Bonds (%):	0.00
Expense Ratio (%):	0.60	Non-US Stocks (%):	86.06
Management Fee (%):	0.90	Preferred (%):	0.00
Redemption Fee (%):	--	US Bonds (%):	0.00
Admin Fee (%):	--	US Stocks (%):	10.05
		Other (%):	0.00

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%):	9.73	Cap Giant (%):	20.45
Equity Large Blend (%):	32.66	Cap Large (%):	49.68
Equity Large Growth (%):	27.73	Cap Medium (%):	28.63
Equity Mid Value (%):	5.23	Cap Small (%):	1.25
Equity Mid Blend (%):	15.57	Cap Micro (%):	0.00
Equity Mid Growth (%):	7.82		
Equity Small Value (%):	0.89		
Equity Small Blend (%):	0.36		
Equity Small Growth (%):	0.00		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%):	16.89
Avg Weighted Coupon (%):	--	Price/Book Ratio (%):	2.13
Avg Credit Quality:		Price/Sales Ratio (%):	2.22
		Price/Cash Ratio (%):	13.16

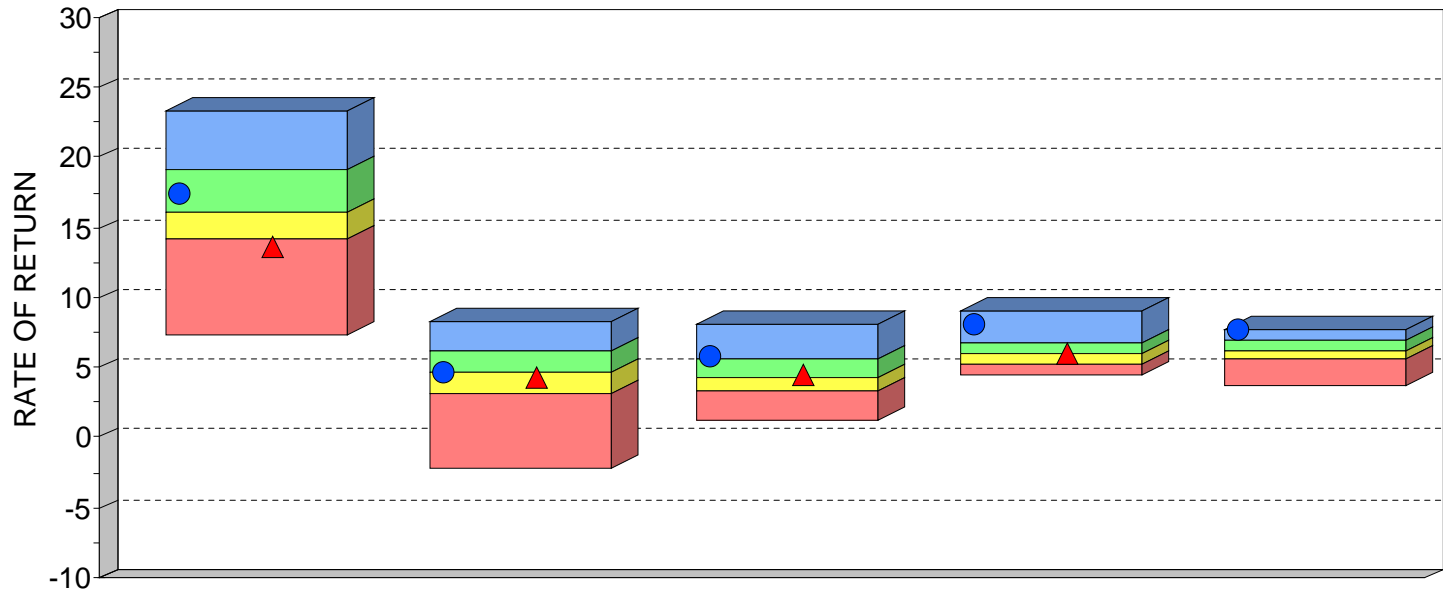


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	17.39	13.65	3.73	\$1,174	\$1,137	\$37
2 Yrs	-4.40	-8.04	3.64	\$914	\$846	\$68
3 Yrs	4.63	4.27	0.35	\$1,145	\$1,134	\$12
4 Yrs	5.63	4.73	0.89	\$1,245	\$1,203	\$42
5 Yrs	5.89	4.39	1.50	\$1,331	\$1,240	\$92
6 Yrs	6.42	5.35	1.06	\$1,452	\$1,367	\$85
7 Yrs	7.70	7.05	0.65	\$1,680	\$1,611	\$70
8 Yrs	7.45	5.34	2.10	\$1,777	\$1,517	\$260
9 Yrs	6.83	4.54	2.29	\$1,812	\$1,491	\$321
10 Yrs	8.07	5.96	2.10	\$2,172	\$1,785	\$387
Inception	7.80	--	--	\$7,882	--	--

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PERIODS ENDING: June 30, 2023
 SINCE INCEPTION: December 31, 1995
 BENCHMARK: MSCI ACWI x US Grw

MFS INTERNATIONAL INTRINSIC VALUE R6
QUARTILE RANKING BAR
FOREIGN LARGE GROWTH UNIVERSE
PERIODS ENDING JUNE 30, 2023

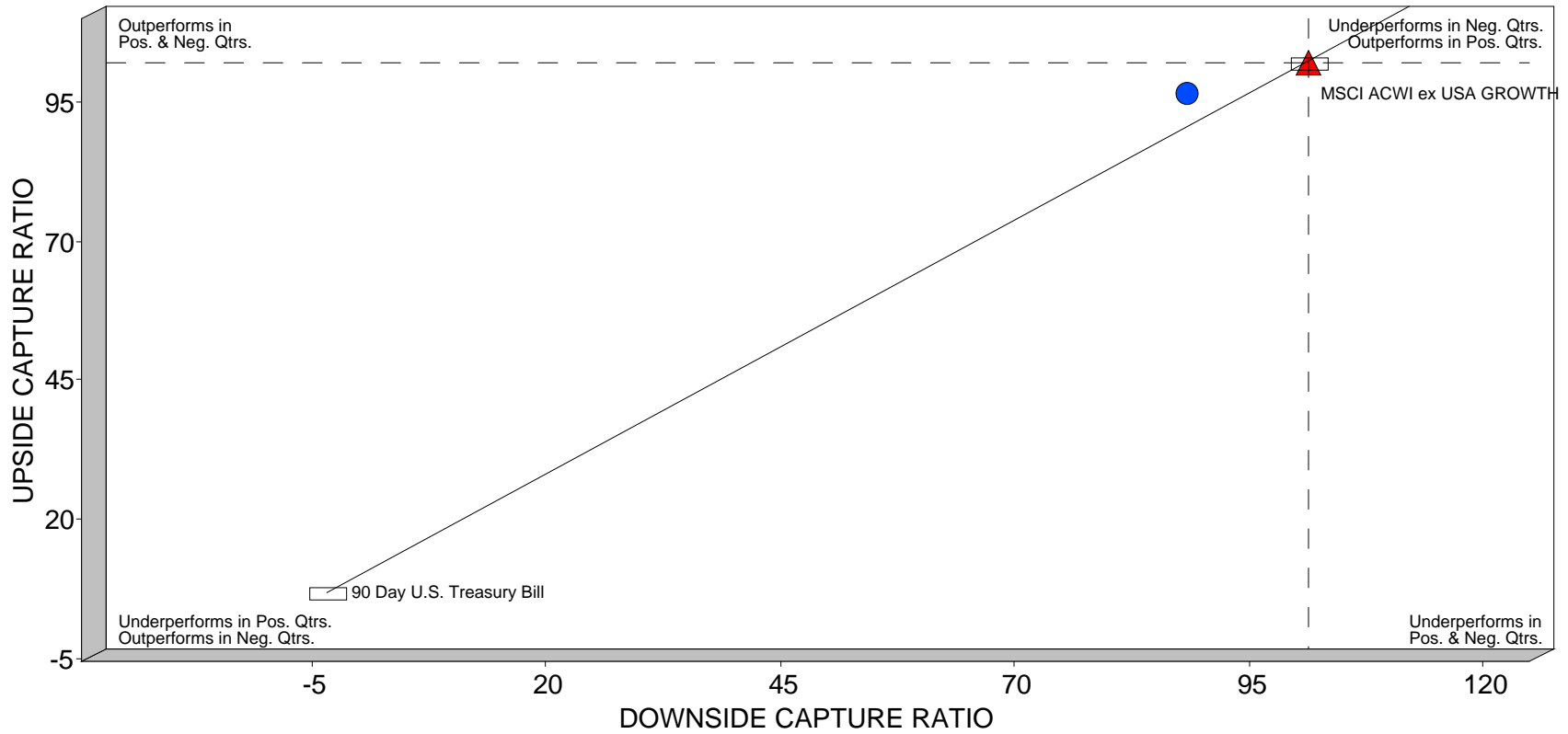


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	23.38	8.24	8.10	9.12	7.79
FIRST QUARTILE	19.15	6.23	5.68	6.77	6.89
MEDIAN	16.11	4.61	4.20	5.94	6.24
THIRD QUARTILE	14.28	3.23	3.25	5.28	5.57
LOW (0.95)	7.37	-2.18	1.19	4.38	3.81
MEAN	16.28	4.36	4.41	6.13	6.16
VALID COUNT	384	360	343	292	127

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● MFS International Intrinsic Value R6	17.39	37	4.63	49	5.89	21	8.07	7	7.80	1
▲ MSCI ACWI ex USA GROWTH	13.65	80	4.27	53	4.39	44	5.96	48	N/A	N/A

MFS INTERNATIONAL INTRINSIC VALUE R6 MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● MFS International Intrinsic Value R6	40.16	94.73	-24.83	86.90	0.96
▲ MSCI ACWI ex USA GROWTH	42.39	100.00	-28.57	100.00	1.00



FRANKLIN TEMPLETON INVESTMENTS CLEARBRIDGE INTERNATIONAL GROWTH I

OVERALL RANKING:

★★★★

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Franklin Templeton Investments
Mgmt. Co. Address: Legg Mason Global Asset Management Trust

100 INTERNATIONAL DRIVE
BALTIMORE MD 21202
USA

Phone: 877-656-3863
Website: www.leggmason.com

Inception Date: 3/2004
CUSIP: 524686524

Ticker: LMGNX

Share Class Type: Inst
Total Net Assets (6/2023): \$3,092,717,439

NAV (6/2023): 60.61

Yield: 0.67

Equity Style: Large Growth

Fix Income Style: --

Morningstar Category: Foreign Large Growth

Fund Objective: Growth

Portfolio Turnover: 32.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 1000000.00

Subsequent Purchase (\$): --

Init. IRA Min. Purchase (\$): 1000000.00

Portfolio Managers: Elisa Mazen

Tenure (yrs): 9.75

	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	1.68	-21.17	4.00	24.92	31.43	-9.37	36.41	-1.79	-2.26	7.50	29.02	7.42
Bnchmrk	2.08	-22.80	5.37	22.56	27.84	-14.10	32.47	0.50	-0.91	-2.29	15.86	--
Excess	-0.40	1.63	-1.37	2.36	3.59	4.74	3.94	-2.29	-1.35	9.79	13.17	--
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	2.15

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	4.90	19.56	0.63	1.04	0.97	3.46	0.17	0.18
4 Yrs	5.57	21.98	0.81	1.02	0.98	3.12	0.19	0.27
5 Yrs	5.50	21.75	1.09	1.04	0.98	3.15	0.18	0.35
6 Yrs	7.51	20.05	2.07	1.04	0.97	3.58	0.29	0.60
7 Yrs	9.71	19.17	2.46	1.03	0.97	3.49	0.43	0.76
8 Yrs	7.18	18.71	1.74	1.04	0.96	3.57	0.31	0.51
9 Yrs	7.06	17.68	2.49	1.02	0.95	4.10	0.33	0.62
10 Yrs	8.73	17.08	2.67	1.02	0.94	4.19	0.45	0.66
Inception	7.42	22.32	--	--	--	--	0.24	--

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	1.45
Front Load (%):	--	Convertible (%)	0.00
Actual 12B-1 (%):	--	Non-US Bonds (%)	0.00
Expense Ratio (%):	0.79	Non-US Stocks (%)	92.85
Management Fee (%):	0.70	Preferred (%)	0.00
Redemption Fee (%):	--	US Bonds (%)	0.00
Admin Fee (%):	--	US Stocks (%)	4.73
		Other (%)	0.97

COMPOSITION OF ASSETS

STYLE BREAKDOWN

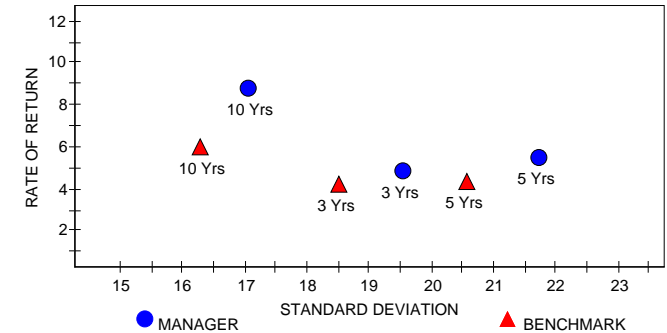
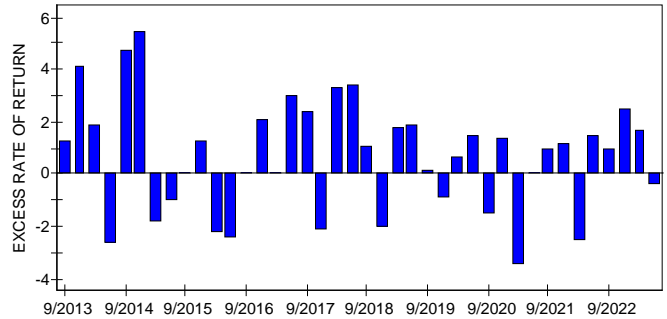
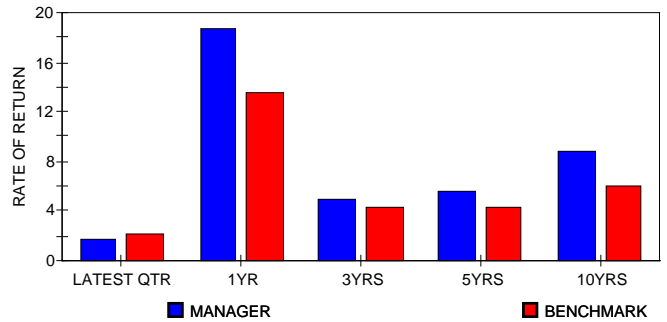
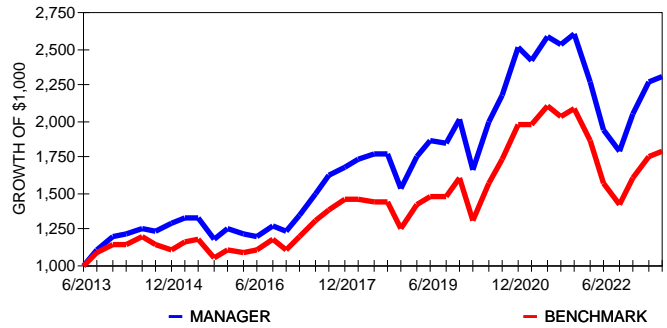
Equity Large Value (%):	2.27	Cap Giant (%)	54.07
Equity Large Blend (%):	42.00	Cap Large (%)	39.40
Equity Large Growth (%):	49.20	Cap Medium (%)	6.36
Equity Mid Value (%):	1.03	Cap Small (%)	0.17
Equity Mid Blend (%):	0.87	Cap Micro (%)	0.00
Equity Mid Growth (%):	4.46		
Equity Small Value (%):	0.00		
Equity Small Blend (%):	0.17		
Equity Small Growth (%):	0.00		

MARKET CAP BREAKDOWN

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%)	26.80
Avg Weighted Coupon (%):	--	Price/Book Ratio (%)	3.53
Avg Credit Quality:		Price/Sales Ratio (%)	2.92
		Price/Cash Ratio (%)	15.23

EQUITY STATISTICS

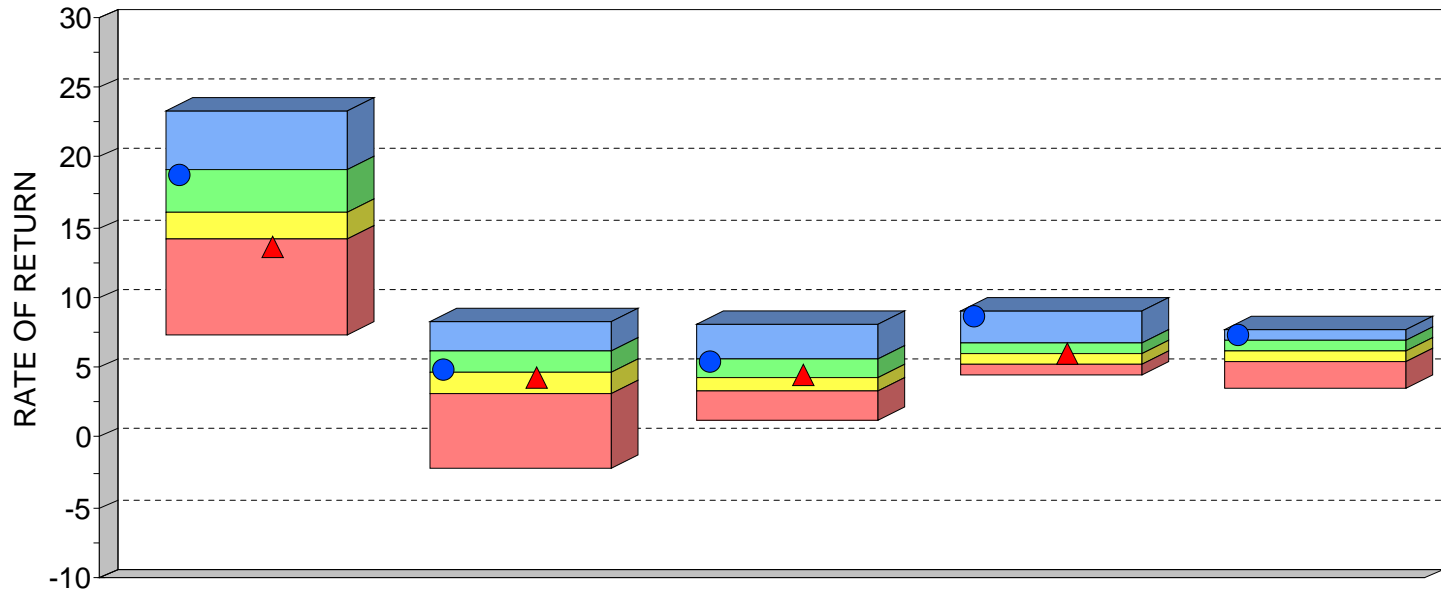


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	18.72	13.65	5.06	\$1,187	\$1,137	\$51
2 Yrs	-5.56	-8.04	2.48	\$892	\$846	\$46
3 Yrs	4.90	4.27	0.63	\$1,154	\$1,134	\$21
4 Yrs	5.57	4.73	0.84	\$1,242	\$1,203	\$39
5 Yrs	5.50	4.39	1.11	\$1,307	\$1,240	\$67
6 Yrs	7.51	5.35	2.16	\$1,544	\$1,367	\$177
7 Yrs	9.71	7.05	2.66	\$1,913	\$1,611	\$302
8 Yrs	7.18	5.34	1.84	\$1,741	\$1,517	\$225
9 Yrs	7.06	4.54	2.53	\$1,848	\$1,491	\$357
10 Yrs	8.73	5.96	2.76	\$2,309	\$1,785	\$524
Inception	7.42	--	--	\$7,416	--	--

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PERIODS ENDING: June 30, 2023
SINCE INCEPTION: June 30, 1995
BENCHMARK: MSCI ACWI x US Grw

CLEARBRIDGE INTERNATIONAL GROWTH I
QUARTILE RANKING BAR
FOREIGN LARGE GROWTH UNIVERSE
PERIODS ENDING JUNE 30, 2023

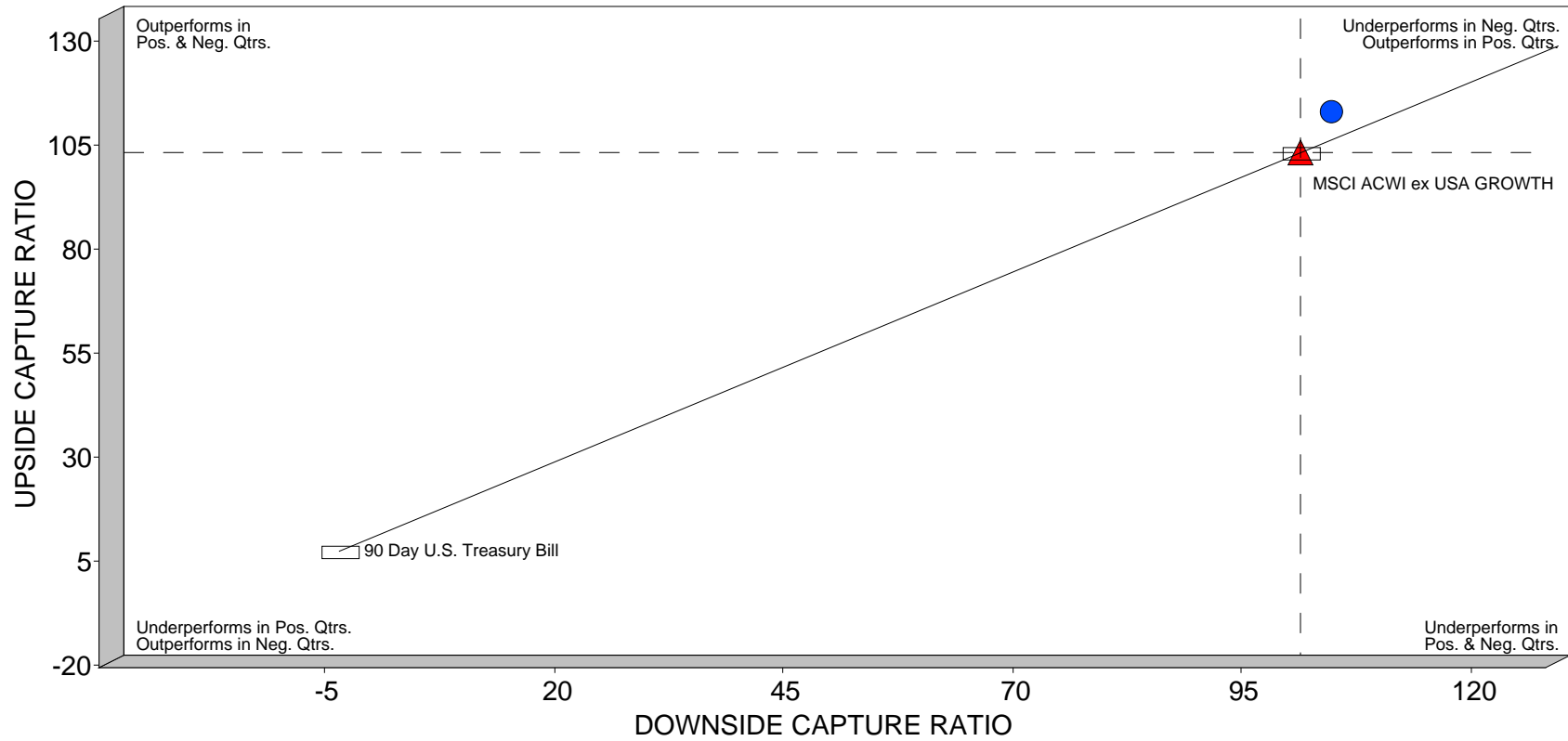


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	23.38	8.24	8.10	9.12	7.63
FIRST QUARTILE	19.15	6.23	5.68	6.77	6.94
MEDIAN	16.11	4.61	4.20	5.94	6.28
THIRD QUARTILE	14.28	3.23	3.25	5.28	5.40
LOW (0.95)	7.37	-2.18	1.19	4.38	3.45
MEAN	16.28	4.36	4.41	6.13	6.19
VALID COUNT	384	360	343	292	108

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● ClearBridge International Growth I	18.72	27	4.90	45	5.50	28	8.73	2	7.42	8
▲ MSCI ACWI ex USA GROWTH	13.65	80	4.27	53	4.39	44	5.96	48	N/A	N/A

CLEARBRIDGE INTERNATIONAL GROWTH I MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● ClearBridge International Growth I	46.70	110.17	-29.49	103.21	0.98
▲ MSCI ACWI ex USA GROWTH	42.39	100.00	-28.57	100.00	1.00



AMERICAN FUNDS AMERICAN FUNDS SMALLCAP WORLD F2

OVERALL RANKING:

µµµµ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: American Funds
Mgmt. Co. Address: SMALLCAP WORLD FUND, INC.

333 South Hope Street
Los Angeles CA 90071-1406
USA

Phone: 800-421-4225
Website: www.americanfunds.com

Inception Date: 8/2008
CUSIP: 831681820

Ticker: SMCFX

Share Class Type: Other
Total Net Assets (6/2023): \$8,880,639,638

NAV (6/2023): 64.65

Yield: 0.19

Equity Style: Mid Growth

Fix Income Style: --

Morningstar Category: Global Small/Mid Stock

Fund Objective: Small Company

Portfolio Turnover: 32.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 250.00

Subsequent Purchase (\$): 50.00

Init. IRA Min. Purchase (\$): 25.00

Portfolio Managers: Jonathan Knowles

Tenure (yrs): 23.59

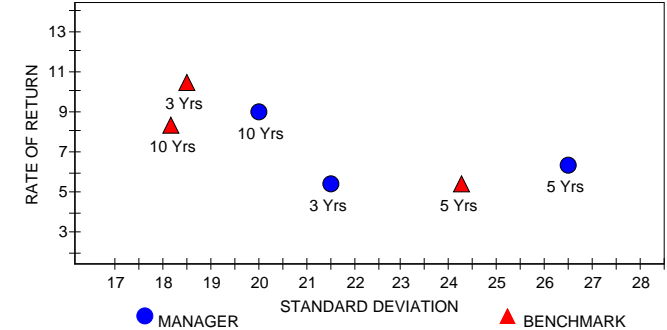
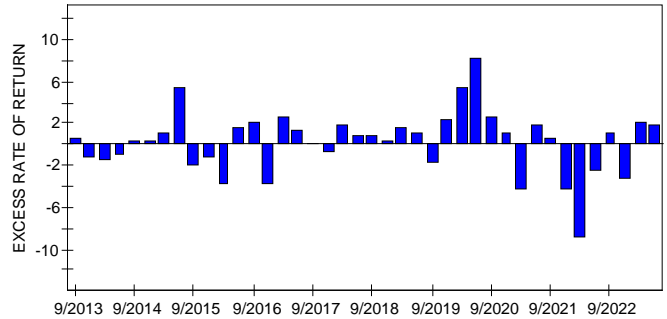
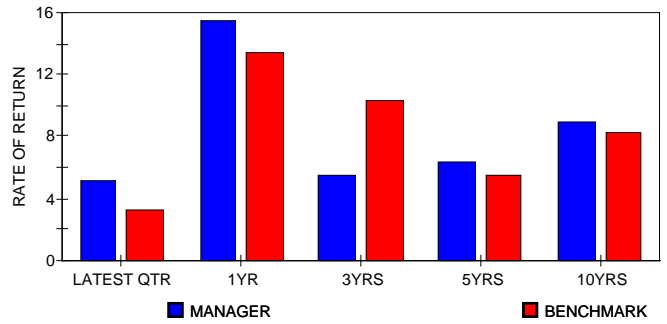
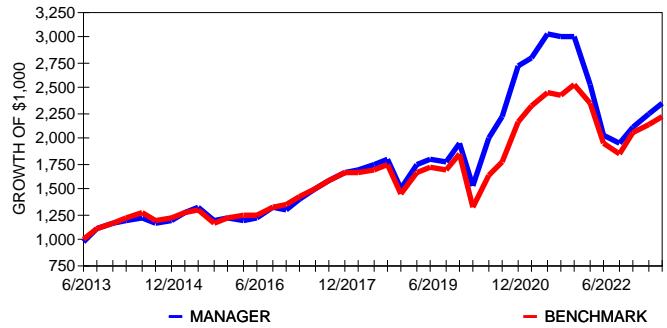
	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	5.19	-29.72	10.55	37.79	31.12	-9.47	27.16	6.02	2.88	2.07	29.66	9.34
Bnchmrk	3.35	-18.54	17.19	16.27	27.43	-13.17	23.55	10.41	0.05	4.07	30.54	--
Excess	1.84	-11.18	-6.63	21.52	3.68	3.70	3.61	-4.39	2.83	-2.00	-0.88	--
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	2.52

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	5.47	21.55	-4.92	1.10	0.91	6.86	0.18	-0.72
4 Yrs	6.89	27.31	0.10	1.05	0.92	8.04	0.20	0.01
5 Yrs	6.36	26.48	0.94	1.05	0.93	7.24	0.18	0.13
6 Yrs	7.89	24.23	1.08	1.05	0.93	6.66	0.26	0.17
7 Yrs	9.81	22.76	1.04	1.05	0.92	6.45	0.37	0.20
8 Yrs	7.36	21.92	0.21	1.06	0.92	6.29	0.28	0.05
9 Yrs	7.58	20.87	0.96	1.06	0.92	6.17	0.31	0.18
10 Yrs	9.00	20.02	0.44	1.05	0.92	5.92	0.40	0.11
Inception	9.34	21.93	--	--	--	--	0.31	--

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%)	--	Cash (%)	5.99
Front Load (%)	--	Convertible (%)	0.00
Actual 12B-1 (%)	--	Non-US Bonds (%)	0.00
Expense Ratio (%)	0.76	Non-US Stocks (%)	50.47
Management Fee (%)	0.80	Preferred (%)	1.04
Redemption Fee (%)	--	US Bonds (%)	0.00
Admin Fee (%)	0.03	US Stocks (%)	42.25
		Other (%)	0.25

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%)	0.60	Cap Giant (%)	0.03
Equity Large Blend (%)	2.29	Cap Large (%)	12.18
Equity Large Growth (%)	9.12	Cap Medium (%)	44.94
Equity Mid Value (%)	4.38	Cap Small (%)	37.98
Equity Mid Blend (%)	16.95	Cap Micro (%)	4.86
Equity Mid Growth (%)	23.46		
Equity Small Value (%)	6.12		
Equity Small Blend (%)	17.54		
Equity Small Growth (%)	19.55		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs)	--	Price/Earning Ratio (%)	17.69
Avg Weighted Coupon (%)	8.00	Price/Book Ratio (%)	2.78
Avg Credit Quality		Price/Sales Ratio (%)	1.71
		Price/Cash Ratio (%)	14.14

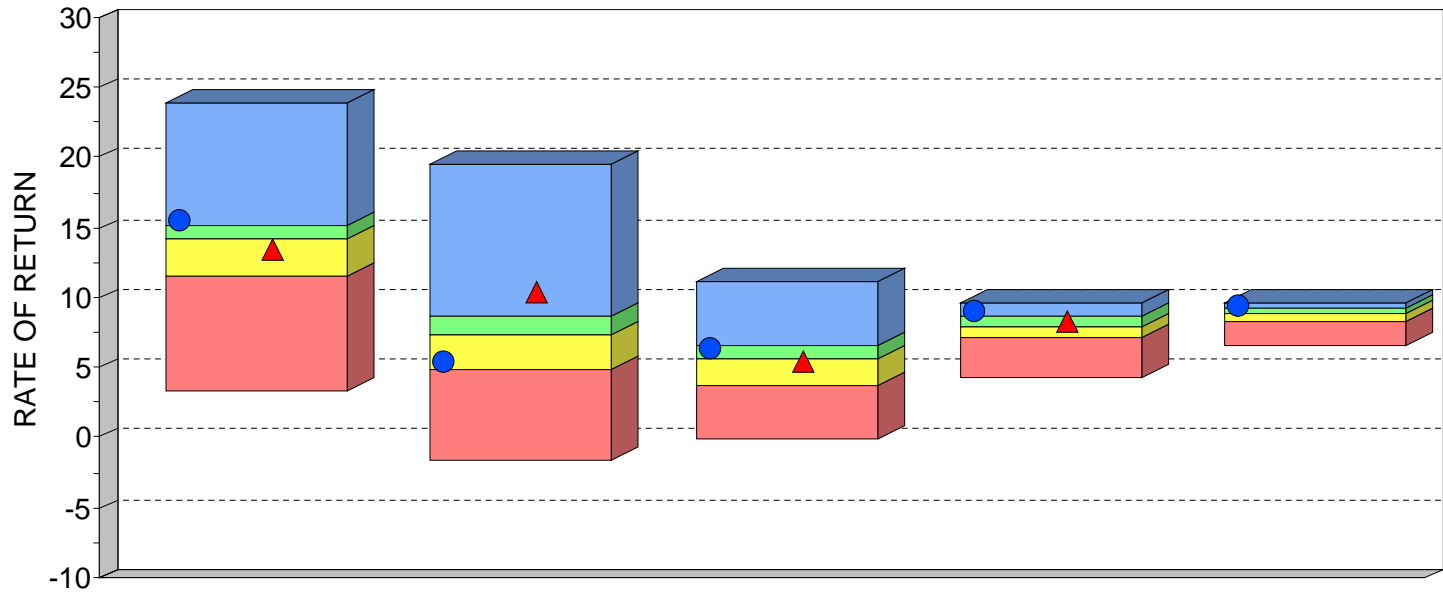


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	15.48	13.38	2.10	\$1,155	\$1,134	\$21
2 Yrs	-11.61	-4.80	-6.80	\$781	\$906	-\$125
3 Yrs	5.47	10.39	-4.91	\$1,173	\$1,345	-\$172
4 Yrs	6.89	6.80	0.09	\$1,305	\$1,301	\$4
5 Yrs	6.36	5.45	0.91	\$1,361	\$1,304	\$57
6 Yrs	7.89	6.73	1.16	\$1,577	\$1,478	\$99
7 Yrs	9.81	8.54	1.26	\$1,925	\$1,775	\$149
8 Yrs	7.36	7.02	0.34	\$1,765	\$1,721	\$44
9 Yrs	7.58	6.48	1.10	\$1,930	\$1,759	\$170
10 Yrs	9.00	8.34	0.66	\$2,366	\$2,228	\$139
Inception	9.34	--	--	\$19,048	--	--

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PERIODS ENDING: June 30, 2023
SINCE INCEPTION: June 30, 1990
BENCHMARK: MSCI World SMid

**AMERICAN FUNDS SMALLCAP WORLD F2
 QUARTILE RANKING BAR
 GLOBAL SMALL/MID STOCK UNIVERSE
 PERIODS ENDING JUNE 30, 2023**

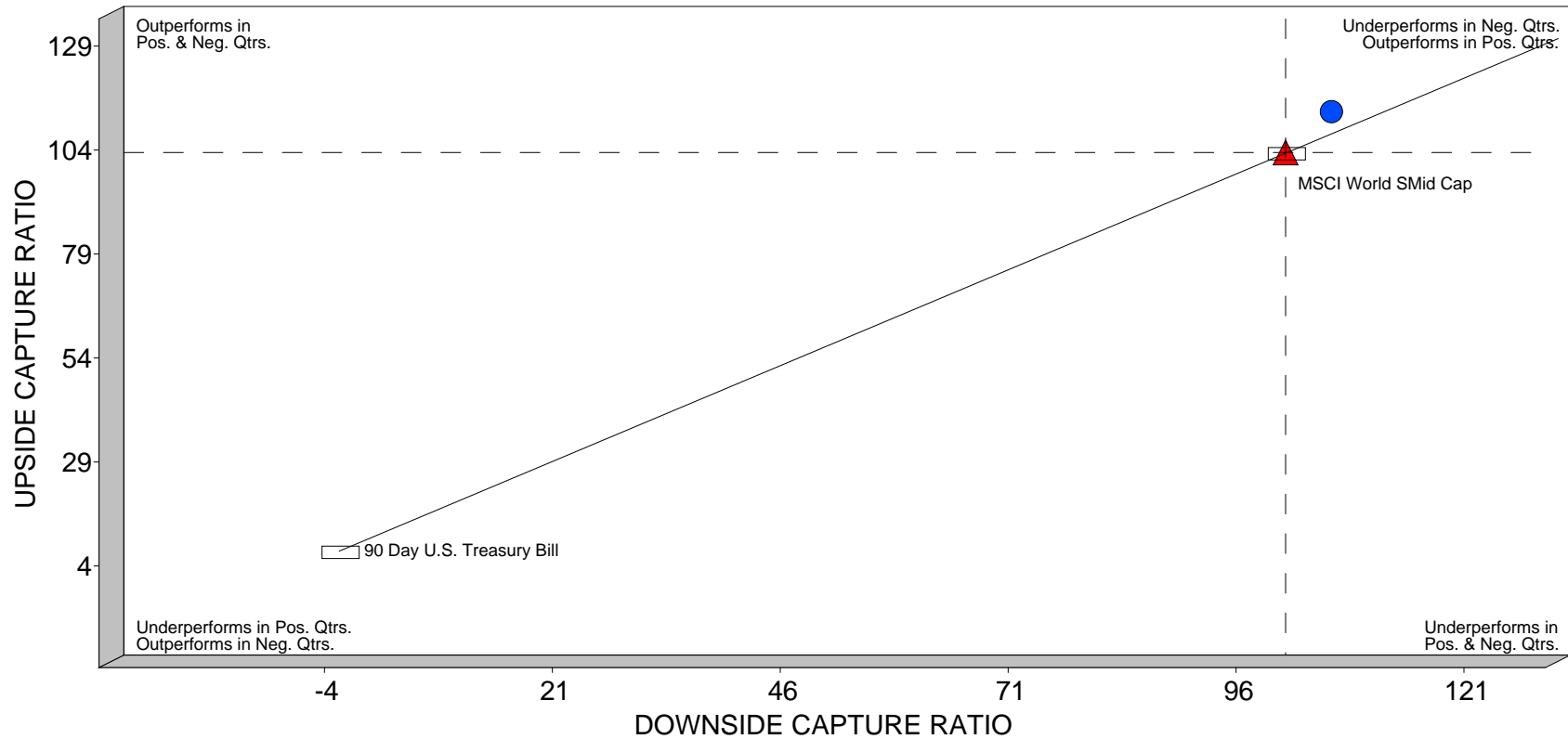


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	23.98	19.44	11.17	9.61	9.53
FIRST QUARTILE	15.16	8.72	6.61	8.73	9.25
MEDIAN	14.20	7.34	5.62	7.89	8.89
THIRD QUARTILE	11.47	4.90	3.78	7.06	8.20
LOW (0.95)	3.41	-1.68	-0.17	4.36	6.51
MEAN	13.55	7.22	5.28	7.69	8.48
VALID COUNT	135	124	108	77	32

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● American Funds SMALLCAP World F2	15.48	19	5.47	63	6.36	31	9.00	10	9.34	15
▲ MSCI World SMid Cap	13.38	57	10.39	8	5.45	50	8.34	38	N/A	N/A

AMERICAN FUNDS SMALLCAP WORLD F2 MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● American Funds SMALLCAP World F2	44.36	110.40	-39.69	104.86	0.93
▲ MSCI World SMid Cap	40.18	100.00	-37.85	100.00	1.00



AMERICAN FUNDS AMERICAN FUNDS NEW WORLD F2

OVERALL RANKING:



Product Type: Open Ended Mutual Fund
 Mgmt. Co. Name: American Funds
 Mgmt. Co. Address: New World Fund Inc
 333 South Hope Street
 Los Angeles, CA 90071-1447
 USA

Phone: 800-421-4225
 Website: www.americanfunds.com

Inception Date: 8/2008
 CUSIP: 649280823

Ticker: NFFFX
 Share Class Type: Other
 Total Net Assets (6/2023): \$15,982,641,576

NAV (6/2023): 74.10
 Yield: 1.08

Equity Style: Large Growth
 Fix Income Style: --
 Morningstar Category: Diversified Emerging Mkts
 Fund Objective: Diversified Emerging Markets

Portfolio Turnover: 39.00
 Open to New Investors: Yes

Init. Min. Purchase (\$): 250.00
 Subsequent Purchase (\$): 50.00

Init. IRA Min. Purchase (\$): 25.00
 Portfolio Managers: Robert Lovelace

Tenure (yrs): 24.05

	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	4.93	-21.84	5.01	25.16	27.89	-12.05	32.92	4.20	-5.73	-3.38	10.34	7.68
Bnchmrk	1.04	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	6.50
Excess	3.89	-2.10	7.24	6.47	8.99	2.19	-4.84	-7.41	8.86	-1.56	12.61	1.17
90 TBill	1.31	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	1.68

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	5.84	18.74	3.26	0.98	0.91	5.58	0.23	0.56
4 Yrs	5.61	23.45	4.49	1.00	0.94	5.97	0.18	0.73
5 Yrs	5.83	22.18	4.67	1.02	0.93	5.68	0.19	0.79
6 Yrs	6.57	20.56	4.13	1.00	0.93	5.53	0.24	0.74
7 Yrs	8.31	19.57	3.03	0.98	0.93	5.38	0.35	0.55
8 Yrs	6.39	19.02	3.41	0.94	0.91	5.85	0.27	0.57
9 Yrs	4.96	18.18	2.86	0.94	0.91	5.61	0.21	0.50
10 Yrs	6.22	17.40	2.98	0.94	0.91	5.41	0.30	0.53
Inception	7.68	20.09	1.68	0.83	0.94	6.48	0.30	0.18

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	5.76
Front Load (%):	--	Convertible (%)	0.00
Actual 12B-1 (%):	--	Non-US Bonds (%)	3.02
Expense Ratio (%):	0.68	Non-US Stocks (%)	68.75
Management Fee (%):	0.85	Preferred (%)	0.42
Redemption Fee (%):	--	US Bonds (%)	0.00
Admin Fee (%):	0.05	US Stocks (%)	22.03
		Other (%)	0.02

STYLE BREAKDOWN

Equity Large Value (%):	12.48	Cap Giant (%)	54.33
Equity Large Blend (%):	33.47	Cap Large (%)	30.83
Equity Large Growth (%):	39.02	Cap Medium (%)	13.60
Equity Mid Value (%):	2.39	Cap Small (%)	1.24
Equity Mid Blend (%):	6.17	Cap Micro (%)	0.01
Equity Mid Growth (%):	5.19		
Equity Small Value (%):	0.08		
Equity Small Blend (%):	0.30		
Equity Small Growth (%):	0.89		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%)	17.47
Avg Weighted Coupon (%):	5.41	Price/Book Ratio (%)	2.91
Avg Credit Quality:		Price/Sales Ratio (%)	2.37
		Price/Cash Ratio (%)	12.39

COMPOSITION OF ASSETS

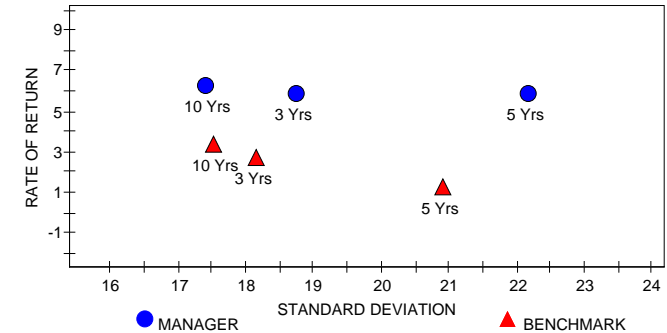
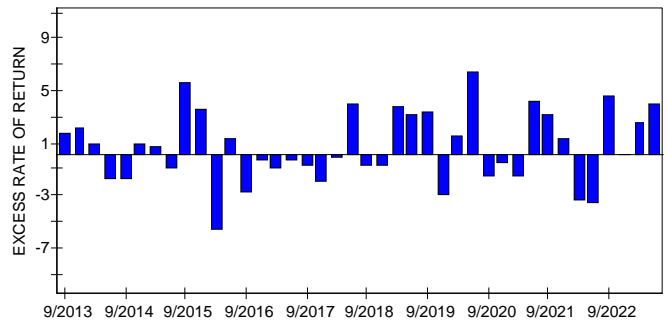
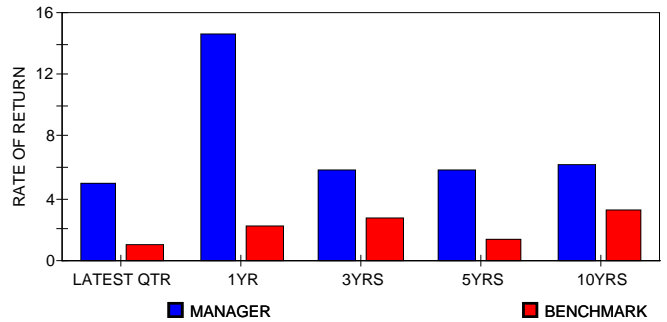
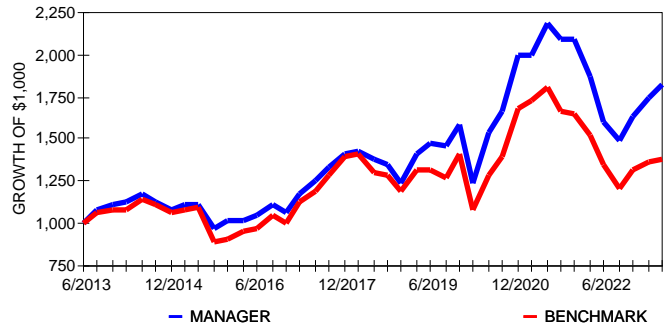
Cash (%)	5.76
Convertible (%)	0.00
Non-US Bonds (%)	3.02
Non-US Stocks (%)	68.75
Preferred (%)	0.42
US Bonds (%)	0.00
US Stocks (%)	22.03
Other (%)	0.02

MARKET CAP BREAKDOWN

Cap Giant (%)	54.33
Cap Large (%)	30.83
Cap Medium (%)	13.60
Cap Small (%)	1.24
Cap Micro (%)	0.01

EQUITY STATISTICS

Price/Earning Ratio (%)	17.47
Price/Book Ratio (%)	2.91
Price/Sales Ratio (%)	2.37
Price/Cash Ratio (%)	12.39

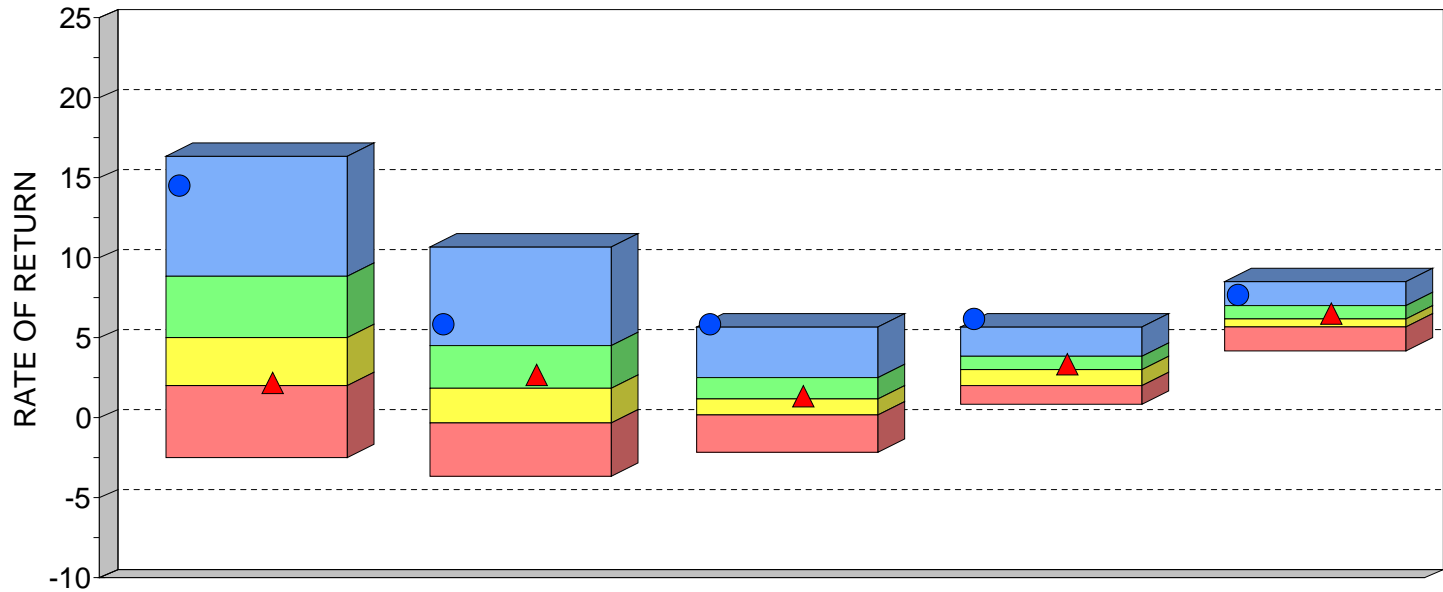


PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	14.58	2.22	12.36	\$1,146	\$1,022	\$124
2 Yrs	-8.69	-12.44	3.75	\$834	\$767	\$67
3 Yrs	5.84	2.72	3.13	\$1,186	\$1,084	\$102
4 Yrs	5.61	1.24	4.36	\$1,244	\$1,051	\$193
5 Yrs	5.83	1.32	4.51	\$1,327	\$1,068	\$260
6 Yrs	6.57	2.49	4.08	\$1,465	\$1,159	\$306
7 Yrs	8.31	5.34	2.97	\$1,749	\$1,439	\$310
8 Yrs	6.39	3.04	3.35	\$1,642	\$1,271	\$371
9 Yrs	4.96	2.14	2.81	\$1,545	\$1,210	\$335
10 Yrs	6.22	3.33	2.88	\$1,828	\$1,388	\$440
Inception	7.68	6.50	1.17	\$5,900	\$4,534	\$1,366

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PERIODS ENDING: June 30, 2023
 SINCE INCEPTION: June 30, 1999
 BENCHMARK: MSCI Emerging Mkt

AMERICAN FUNDS NEW WORLD F2
QUARTILE RANKING BAR
DIVERSIFIED EMERGING MKTS UNIVERSE
PERIODS ENDING JUNE 30, 2023

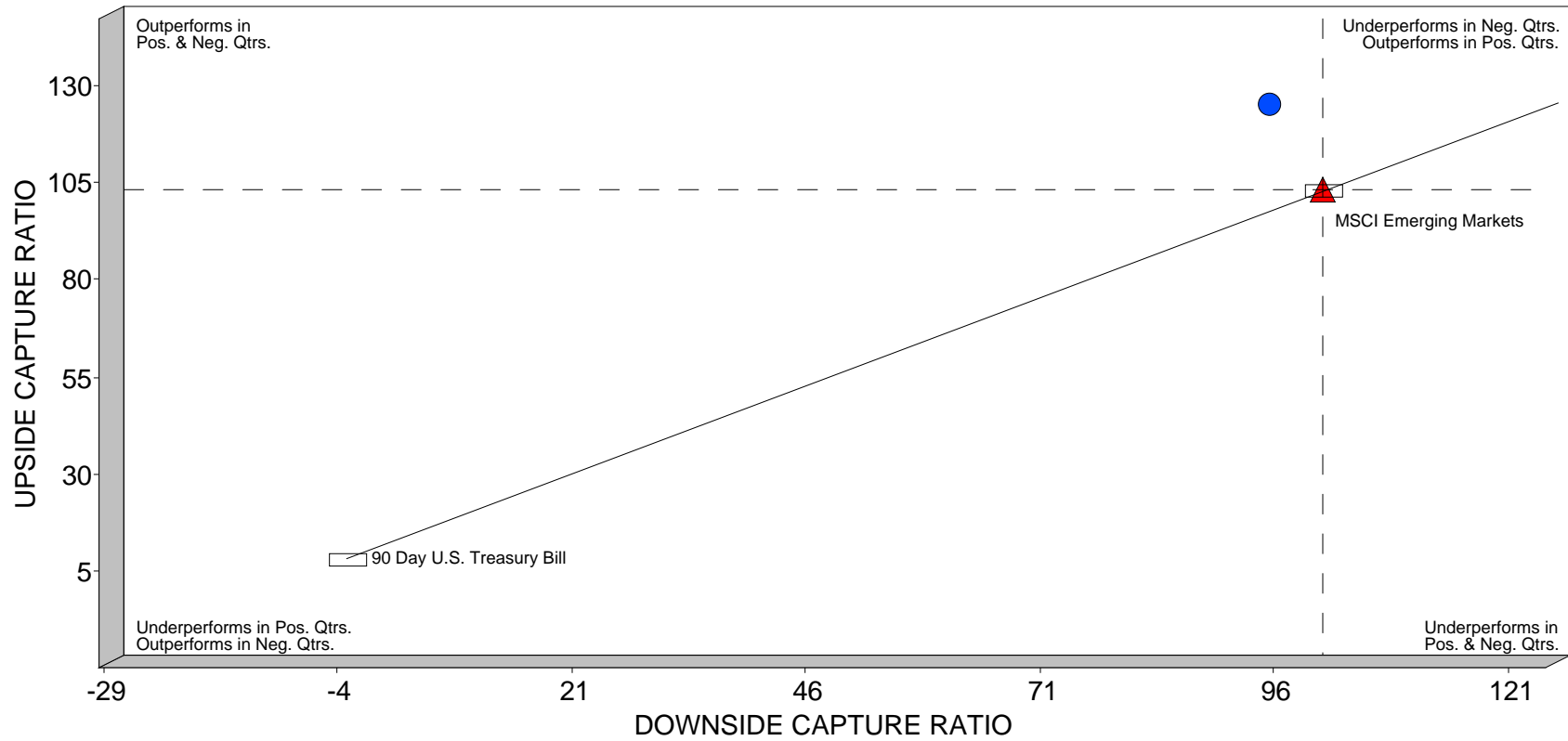


	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH (0.05)	16.41	10.74	5.70	5.65	8.46
FIRST QUARTILE	8.78	4.54	2.46	3.85	6.93
MEDIAN	4.92	1.88	1.09	2.95	6.25
THIRD QUARTILE	2.07	-0.25	0.09	2.07	5.59
LOW (0.95)	-2.53	-3.60	-2.19	0.77	4.20
MEAN	5.54	2.28	1.40	3.03	6.21
VALID COUNT	664	610	570	418	171

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
● American Funds New World F2	14.58	3	5.84	14	5.83	1	6.22	1	7.68	6
▲ MSCI Emerging Markets	2.22	73	2.72	38	1.32	45	3.33	38	6.50	40

AMERICAN FUNDS NEW WORLD F2 MARKET CAPTURE

JUNE 30, 2018 TO JUNE 30, 2023



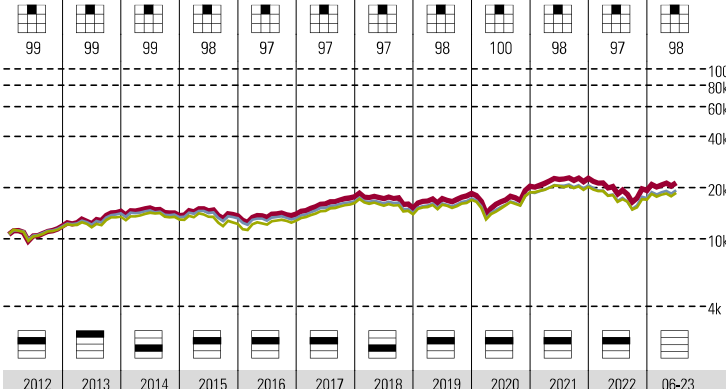
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
● American Funds New World F2	45.58	122.28	-28.33	94.11	0.93
▲ MSCI Emerging Markets	37.28	100.00	-30.11	100.00	1.00

Vanguard FTSE Developed Markets ETF (USD)

Morningstar Medalist Rating™ Silver 11-21-2022	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 678 US Fund Foreign Large Blend	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA NR USD	Morningstar Cat US Fund Foreign Large Blend
---	---	---	---	---	---

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.01	5.69	-1.52	2.99	11.49
2022	-6.04	-14.08	-10.47	17.11	-15.35
2023	7.77	3.13	—	—	11.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	16.37	—	4.46	5.67	2.52
Std NAV 06-30-23	16.53	—	4.42	5.68	2.55
Mkt Total Ret	16.37	9.16	4.46	5.67	2.52
NAV Total Ret	16.53	9.03	4.42	5.68	2.55
+/- Std Index	3.82	1.81	0.91	0.93	—
+/- Cat Index	3.82	1.81	0.91	0.93	—
% Rank Cat	47	32	34	22	—
No. in Cat	730	678	616	409	—



Investment Style Equity Stocks %
Growth of \$10,000 Vanguard FTSE Developed Markets ETF: 21,335 Category Average: 19,251 Standard Index: 18,570
Performance Quartile (within category) History

30-day SEC Yield

Subsidized	Unsubsidized
—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.04
Expense Ratio %	0.05
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	678 funds	616 funds	409 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	18.93	18.83	15.44
Standard Deviation MKT	18.65	18.62	15.34
Mean NAV	9.03	4.42	5.68
Mean MKT	9.16	4.46	5.67
Sharpe Ratio	0.47	0.24	0.37

MPT Statistics	Standard Index	Best Fit Index
NAV		Morningstar Gbl xUS TME NR USD
Alpha	1.39	0.91
Beta	1.09	1.10
R-Squared	96.54	96.67

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	FTSE Dvlp ex US All Cap(US RIC)NR USD

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings : 4,039 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.05	2.06	0.01				
US Stocks	0.73	0.73	0.00		21 mil	Nestle SA	1.50
Non-US Stocks	97.07	97.07	0.00		3 mil	ASML Holding NV	1.34
Bonds	0.00	0.00	0.00		38 mil	Samsung Electronics Co Ltd	1.22
Other/Not Clsd	0.15	0.15	0.00		12 mil	Novo Nordisk A/S Class B	1.18
Total	100.00	100.01	0.01		2 mil	LVMH Moet Hennessy Louis Vuitton SE	1.09

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.4	1.01	1.00
	P/C Ratio TTM	9.0	1.00	0.95
	P/B Ratio TTM	1.6	0.94	2.80
	Geo Avg Mkt Cap \$mil	30165	0.70	0.58

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	10.3	0.96
Greater Europe	53.6	1.17
Greater Asia	36.1	0.83

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.5	0.97
Basic Materials	7.8	1.00
Consumer Cyclical	11.2	0.98
Financial Services	18.2	0.90
Real Estate	3.3	1.54
Sensitive	37.3	1.00
Communication Services	4.0	0.70
Energy	5.2	0.94
Industrials	17.1	1.27
Technology	11.0	0.87
Defensive	22.2	1.05
Consumer Defensive	8.3	0.98
Healthcare	10.9	1.12
Utilities	3.1	1.00

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Operations

Family:	Vanguard	Ticker:	VEA	Mkt Price:	46.18
Manager:	Multiple	Incept:	07-20-2007	Base Currency:	USD
Tenure:	10.4 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$117,740.5 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	2,478.23 mil	NAV:	46.12		
Type:	ETF	Prem/Discount:	0.13		

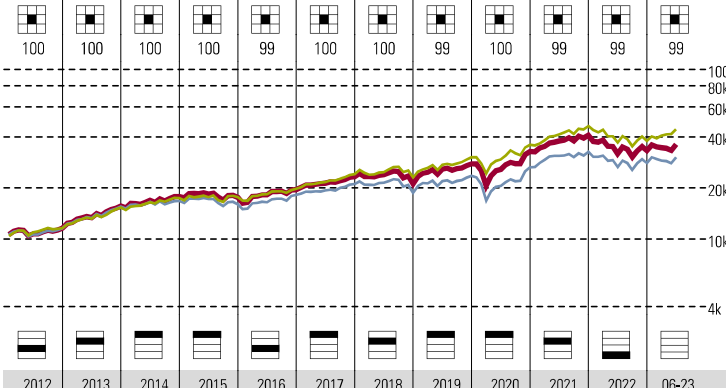
Vanguard Mid-Cap ETF (USD)

Morningstar Medalist Rating™ Gold 07-28-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 384 US Fund Mid-Cap Blend	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
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Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	7.19	7.59	0.01	7.97	24.52
2022	-6.32	-16.96	-4.13	9.03	-18.68
2023	3.87	4.77	—	—	8.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	13.72	—	8.59	10.43	9.44
Std NAV 06-30-23	13.74	—	8.60	10.43	9.44
Mkt Total Ret	13.72	11.96	8.59	10.43	9.44
NAV Total Ret	13.74	11.96	8.60	10.43	9.44
+/- Std Index	-5.85	-2.64	-3.71	-2.43	—
+/- Cat Index	-1.18	-0.53	0.14	0.11	—
% Rank Cat	62	73	22	18	—
No. in Cat	417	384	359	235	—



Investment Style
Equity
Stocks %

Growth of \$10,000

- Vanguard Mid-Cap ETF: 36,160
- Category Average: 30,327
- Standard Index: 44,279

Performance Quartile
(within category)

30-day SEC Yield 2023-07-28

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.03
Expense Ratio %	0.04
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.19	21.15	16.58
Standard Deviation MKT	19.15	21.09	16.62
Mean NAV	11.96	8.60	10.43
Mean MKT	11.96	8.59	10.43
Sharpe Ratio	0.60	0.42	0.62

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell Mid Cap TR USD
Alpha	-2.20	-0.40
Beta	1.00	0.99
R-Squared	89.79	99.47
12-Month Yield		1.59%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark	CRSP US Mid Cap TR USD	

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	History
16.22	35.04	13.75	-1.35	11.26	19.27	-9.22	30.97	18.06	24.69	-18.72	8.85	Mkt Total Ret %
15.98	35.15	13.76	-1.34	11.23	19.25	-9.21	31.04	18.22	24.52	-18.68	8.82	NAV Total Ret %
-0.02	2.76	0.07	-2.72	-0.73	-2.58	-4.83	-0.45	-0.18	-4.19	-0.57	-8.07	+/- Standard Index
-1.30	0.38	0.54	1.10	-2.57	0.73	-0.15	0.50	1.12	1.93	-1.37	-0.19	+/- Category Index
55	41	6	18	72	17	32	13	17	47	85	—	% Rank Cat
412	399	369	432	427	443	464	404	407	391	405	429	No. of Funds in Cat
0.02	0.01	0.01	0.28	0.01	0.00	0.02	0.01	-0.03	0.02	0.00	—	Avg Prem/Discount %

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings : 342 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.70	0.70	0.00				
US Stocks	97.89	97.89	0.00	⊖	14 mil	Amphenol Corp Class A	0.79
Non-US Stocks	1.41	1.41	0.00	⊖	9 mil	DexCom Inc	0.78
Bonds	0.00	0.00	0.00	⊖	4 mil	Motorola Solutions Inc	0.77
Other/Not Clsfd	0.00	0.00	0.00	⊖	13 mil	Microchip Technology Inc	0.77
Total	100.00	100.00	0.00	⊕	5 mil	Arthur J. Gallagher & Co	0.74

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
⊖	⊖	⊖	19.3	0.84	1.24
⊖	⊖	⊖	13.6	0.84	1.16
⊖	⊖	⊖	2.9	0.72	7.53
⊖	⊖	⊖	24880	0.11	2.25

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
⊖	⊖	⊖	—	—	—	—
⊖	⊖	⊖	—	—	—	—
⊖	⊖	⊖	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	0.64
Greater Asia	0.2	6.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.6	1.26
Basic Materials	4.9	2.14
Consumer Cyclical	9.6	0.89
Financial Services	11.6	0.97
Real Estate	8.5	3.40
Sensitive	42.3	0.85
Communication Services	3.9	0.47
Energy	4.4	1.06
Industrials	15.6	1.87
Technology	18.4	0.64
Defensive	23.1	1.02
Consumer Defensive	4.1	0.63
Healthcare	12.3	0.91
Utilities	6.7	2.59

Operations

Family:	Vanguard	Ticker:	VO	Mkt Price:	220.16
Manager:	Multiple	Incept:	01-26-2004	Base Currency:	USD
Tenure:	25.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$56,310.5 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	248.24 mil	NAV:	220.14		
Type:	ETF	Prem/Discount:	0.01		

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Vanguard Russell 2000 ETF (USD)

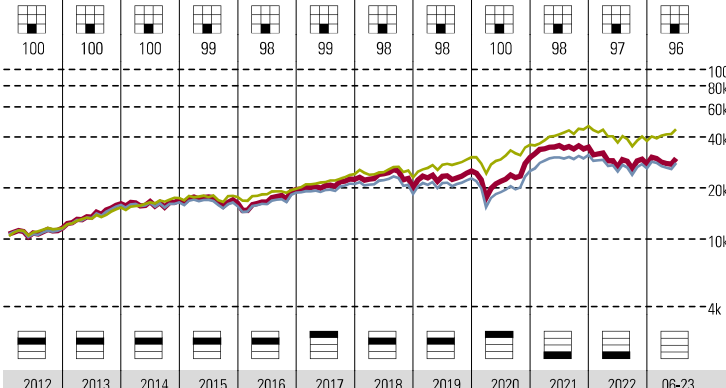
Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 TR USD **Morningstar Cat** US Fund Small Blend

Bronze **Data Coverage %** 100.00 **596 US Fund Small Blend**

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.70	4.29	-4.35	2.13	14.81
2022	-7.54	-17.19	-2.17	6.26	-20.40
2023	2.78	5.22	—	—	8.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	12.43	—	4.24	8.27	10.13
Std NAV 06-30-23	12.42	—	4.27	8.30	9.95
Mkt Total Ret	12.43	10.89	4.24	8.27	10.13
NAV Total Ret	12.42	10.89	4.27	8.30	9.95
+/- Std Index	-7.17	-3.71	-8.03	-4.56	—
+/- Cat Index	0.12	0.06	0.06	0.04	—
% Rank Cat	55	84	74	55	—
No. in Cat	617	596	551	380	—



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard Russell 2000 ETF: 29,896
 Category Average: 28,053
 Standard Index: 44,279

Performance Quartile (within category)
History

30-day SEC Yield 2023-07-28	Subsidized	Unsubsidized
	1.32	1.32

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.07
Expense Ratio %	0.10
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	21.89	24.05	19.58
Standard Deviation MKT	21.85	24.09	19.56
Mean NAV	10.89	4.27	8.30
Mean MKT	10.89	4.24	8.27
Sharpe Ratio	0.51	0.23	0.45

MPT Statistics	Standard Index	Best Fit Index
NAV	USD	Russell 2000 TR
Alpha	-2.81	0.05
Beta	1.01	1.00
R-Squared	70.39	100.00

12-Month Yield	1.52%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 2000 TR USD

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings: 2,009 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	4.42	4.42	0.00				
US Stocks	93.54	93.54	0.00	⊕	127,984	Super Micro Computer Inc	0.46
Non-US Stocks	2.05	2.05	0.00	⊕	101,268	SPS Commerce Inc	0.28
Bonds	0.00	0.00	0.00	⊕	300,869	Rambus Inc	0.28
Other/Not Clsfd	0.00	0.00	0.00	⊕	116,448	Chart Industries Inc	0.27
Total	100.00	100.00	0.00	⊕	98,785	Novanta Inc	0.26

Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM: 11.5 0.50 0.89
	P/C Ratio TTM: 8.6 0.53 0.88
	P/B Ratio TTM: 1.8 0.46 4.16
	Geo Avg Mkt Cap \$mil: 2203 0.01 0.47

Fixed-Income Style	
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.7	0.71
Greater Asia	0.4	14.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.4	1.29
Basic Materials	4.6	2.03
Consumer Cyclical	10.5	0.97
Financial Services	13.1	1.09
Real Estate	7.3	2.91
Sensitive	40.7	0.82
Communication Services	2.3	0.27
Energy	6.5	1.58
Industrials	15.9	1.90
Technology	16.1	0.56
Defensive	23.9	1.05
Consumer Defensive	4.0	0.60
Healthcare	16.8	1.25
Utilities	3.0	1.17

Operations

Family:	Vanguard	Ticker:	VTWO	Mkt Price:	75.62
Manager:	Multiple	Incept:	09-20-2010	Base Currency:	USD
Tenure:	2.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$6,560.1 mil	Exchange:	NASDAQ - ALL MARKETS	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	82.60 mil	NAV:	75.66		
Type:	ETF	Prem/Discount:	-0.05		

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Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 06-30-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard FTSE Developed Markets ETF-NAV	—	—	16.53	4.42	5.68	2.55	07-20-2007	NA	NA	0.05	0.05	NA
Vanguard FTSE Developed Markets ETF-Market	—	—	16.37	4.46	5.67	2.52	07-20-2007	NA	NA	0.05	0.05	NA
Vanguard Mid-Cap ETF-NAV	—	—	13.74	8.60	10.43	9.44	01-26-2004	NA	NA	0.04	0.04	NA
Vanguard Mid-Cap ETF-Market	—	—	13.72	8.59	10.43	9.44	01-26-2004	NA	NA	0.04	0.04	NA
Vanguard Russell 2000 ETF-NAV	—	—	12.42	4.27	8.30	9.95	09-20-2010	NA	NA	0.10	0.10	NA
Vanguard Russell 2000 ETF-Market	—	—	12.43	4.24	8.27	10.13	09-20-2010	NA	NA	0.10	0.10	NA

Annualized returns 06-30-2023

Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Morningstar Gbl xUS TME NR USD			13.04	—	—	—	04-06-2021					
Morningstar US Core Bd TR USD			-1.05	—	—	—	05-01-2019					
MSCI ACWI Ex USA NR USD			12.72	3.52	4.75	—	01-01-2001					
MSCI EAFE NR USD			18.77	4.39	5.41	—	03-31-1986					
Russell 2000 TR USD			12.31	4.21	8.26	—	12-31-1978					
Russell Mid Cap TR USD			14.92	8.46	10.32	—	12-31-1978					
S&P 500 TR USD			19.59	12.31	12.86	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			4.36	1.68	1.07	—	02-28-1941					

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Vanguard FTSE Developed Markets ETF-NAV	15.70	3.44	4.68	1.68	07-20-2007	10.19	3.10	4.15	1.69	
Vanguard Mid-Cap ETF-NAV	13.25	8.01	9.87	8.95	01-26-2004	8.39	6.54	8.37	7.90	
Vanguard Russell 2000 ETF-NAV	11.91	3.82	7.82	9.52	09-20-2010	7.55	3.16	6.57	8.18	

ETF Detail Report

Disclosure Statement

The Exchange-Traded Fund (ETF) Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the ETF Detail Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and

the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

The market price noted on the ETF Detail Report is the price of the fund as of the close of trading on the last business day at month-end. This date is listed at the top of the ETF Detail Report.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Quantitatively-Driven Content

This report may contain a Morningstar Medalist Rating™ derived quantitatively ("Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

12 Month Yield

12 Month Yield is derived by summing the trailing 12-months income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

30-Day SEC Yield

The 30-day SEC Yield is a calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is more than 30 days old. This information is taken from fund surveys.

Alpha

Alpha is a measure of the difference between a security or portfolios actual

returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The The Other category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie charts generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a best fit index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolios sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the funds average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the

base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A

change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at <https://global.morningstar.com/managerdisclosures> under "Methodology Documents and Disclosures".

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures/.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in

monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

The Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an

average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less.; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values. (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks

are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return

an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities

involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index

performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Current Portfolio

Custom Benchmark: AutoBench by Asset Allocation	Allocation %	Type
USTREAS T-Bill Auction Ave 3 Mon	2.10	IDX
S&P 500 TR USD	57.48	IDX
MSCI EAFE NR USD	40.42	IDX

Morningstar Gbl xUS TME NR USD

This index targets large- and mid-cap stocks listed in developed and emerging

markets outside the U.S. representing the largest 85% of the market by float-adjusted market capitalization. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.