



AGENDA REPORT

TO: HONORABLE MAYOR AND COUNCIL MEMBERS

FROM: Angeline Loeffler, Finance Director

DATE: May 30, 2023

SUBJECT: Quarterly Financial Reports On The City's Investment Portfolio For The Periods Ending December 31, 2022, and March 31, 2023.

RECOMMENDATION

Staff respectfully recommends that the Committee receive and file the Treasurer's Quarterly Financial Reports on the City's investment portfolio for the periods ending December 31, 2022, and March 31, 2023.

BACKGROUND

All local agencies are required to file regular financial reports with their legislative body on the status of their investment portfolio. One of the roles of the City's Finance Department is to manage investments of the City Funds to ensure that cash flow needs are met. On December 5, 2022, the last Treasurer's quarterly financial report was presented for the period ending March 31, 2022, through September 30, 2022.

This report includes:

1. The type of investment, issuer, date of maturity, and par and dollar amount invested on all securities, investments and funds held by the City;
2. A current market value as of the date of the report;
3. A stated compliance of the portfolio to the statement of the City's adopted investment policy, or manner in which the portfolio is not in compliance; and
4. A statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall or may not be available.

The attached quarterly reports were prepared by UBS Financial Services, with a revised format that provides enhanced reporting with more analysis, better graphics, and an expanded analysis of the City’s Investment Portfolio. UBS Financial Services is a Warren, New Jersey based firm with municipal clients throughout California and the United States.

DISCUSSION

The attached quarterly financial reports summarize the status of pooled treasury investments as of December 2022, and March 31, 2023. For the most recent quarter, the City-held treasury investments consisted of investments with a book value of \$13.2 million. The largest amount of the City’s portfolio continues to be invested in CDs as well as in 100% liquid investments, including money markets, and pooled investment funds. However, because of a diversification strategy, the portfolio now also includes certificates of deposit, federal agencies, medium term notes (“corporate bonds”), and municipal bonds.

The City’s investments are held in the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP) and Financial broker firm UBS. The concentration in 100% liquid investments has been reduced by 3% from the previous quarter and is 15% of the total portfolio in LAIF and CAMP. Portion of LAIF fund has been invested in higher yield US Treasury Notes. Staff continues to seek to increase portfolio returns through other higher-yielding investments in compliance with the City’s adopted Investment Policy.

The following is a summary of performance by investment type.

Investment Type	Par Value	Market Value	% of Portfolio	Days to Maturity	Yield to Maturity
CDs (Insured)	\$ 8,313,000.00	\$ 7,842,839.42	63%	753	1.67%
US Treasury Notes	\$ 2,014,000.00	\$ 1,922,464.14	15%	797	1.96%
US Federal Agency Bonds	\$ 750,000.00	\$ 715,812.50	6%	1,260	2.36%
LAIF	\$ 1,023,916.98	\$ 1,023,916.98	8%	1	2.83%
CAMP	\$ 917,148.35	\$ 917,148.35	7%	1	4.80%
Totals	\$ 13,018,065.33	\$ 12,422,181.39	100%		

In the most recent quarter, the returns on the City’s portfolio were 1.88%, this is up 0.22% from the previous quarter ending 9/31/2022 when the Yield to Maturity (YTM) was 1.66%. The investment average duration is 2.01 years, which reduced from 2.32 years since the last quarterly financial investment review on December 5, 2022. The Portfolio consists of \$7.8 million of Insured CDs, \$1.9 million of US Treasuries and \$715,000 of US Federal Agency Bonds. The expected Annual Cash Flow is \$183,637, this is \$28,000 higher than last quarter, should be expected to move higher as lower investment rates mature and funds are reinvested into higher yielding investments.

It should be noted that the gain or loss within a given quarter is not an issue since the City intends to hold the securities to maturity. The “Book Value” represents what the City paid

for the security whereas “Market Value” is a constantly changing amount based on the current value. Market values fluctuate with changes in interest rates, and price has an inverse relationship to interest rates. Thus, while the City is required to calculate market values on an ongoing basis, at maturity the investment will achieve the stated “Yield to Maturity” based on the Book Value, or what the City paid for the security. Overall, the book value of the portfolio exceeds market value by \$612,731.94. Increasing interest rates decrease the value of the portfolio, although a loss would not be realized unless certain assets were to be sold prior to the maturity date.

In the current quarter, staff will continue to evaluate liquidity needs and, where possible, continue the investment in higher yielding securities. At the same time, the fixed income market is experiencing significant instability and sharply rising yields. This will likely be reflected in lower market values to be reported in the next quarterly report.

FISCAL IMPACTS

The investment portfolio, as a whole, earned returns at least consistent with the revenue estimates contained in the budget, and the steady increase in portfolio yield during the last 6 months and expect to increase continuously as staff is reinvesting the lower yielding investments and reinvesting the fund into higher yielding options.

ATTACHMENTS

1. Investment Portfolio Review from UBS
2. Consolidated Investment Summary September 2022 through March 2023
3. Quarterly Investment Report as of March 31, 2023
4. Quarterly Investment Report as of December 31, 2022



May 3, 2023

Investment Portfolio Review

*Prepared for:
City of Clayton*

Market Overview – Calm has returned to the markets after last month’s March Madness. With signs that the stresses in the banking sector have eased, the stock market is back to pricing in a “Goldilocks” scenario of disinflation, a Fed pivot to rate cuts later this year, and a near-perfect landing.

In our view, this relatively benign economic outcome, while certainly plausible, may be a bit too optimistic. While we do not believe a recession is imminent, we do expect credit conditions to tighten further and slow economic growth in the second half of the year. This is likely to lead to a contraction in earnings that is yet to be fully reflected in equity market valuations. Further, while the markets have shifted their attention to the growth outlook, we do not believe inflation can be dismissed as last year’s problem. Core inflation is still above 2%, and the path to disinflation is unlikely to be a straight line, as we have seen over the past year.

So while we continue to believe that the Fed is close to the end of its hiking cycle, the risk remains that the Fed could go further if inflation remains sticky. But current equity market pricing suggests complacency on these downside risks. Last month, fears of high inflation and rising rates were met head-on with the threat of a financial crisis and slowing economic growth. Yet equity investors have taken the turmoil in stride: The S&P 500 is near its 12-month high, and the VIX index is at a 17-month low.

US Treasury Secretary Janet Yellen speaks for the equity market when she says she expects moderate growth, and that the banking crisis could ultimately help the Fed to get just enough restraint with fewer rate hikes. But we doubt everything will work out so perfectly, and instead see an uncertain outlook for the growth, earnings, and inflation picture.

Current Portfolio Observations - Current Yield is 1.88%, this is up 0.22% from 6 months ago, the average duration is 2.01 years, this is 0.29 years shorter than 6 months ago. The Portfolio consists of \$7.8 million of Insured CDs, \$1.9 million of US Treasuries and \$715,000 of US Federal Agency Bonds. Expected Annual Cash Flow is \$183,637, this is \$28,000 higher than last quarter, should be expected to move higher as lower investment rates mature and funds are reinvested into higher yielding investments.

Portfolio Considerations

1. Breakeven Analysis on selling some lower yielding investments and reinvesting the funds into higher yielding options. Thus far losses have been too high to breakeven.
2. Based on Investment Policy, consider High Grade Corporate Bonds, yields are +5.00% and spreads are attractive based on historical averages.
3. Bank and Credit Unions CDs in the 2yr-5yr range are also attractive options for excess liquidity, yields range from 4.00% to 5.00%.

Investment Account	Investment Type	Institution	Cost Basis	Rate	Current Yield	Market Value	Percentage of Portfolio
CAMP	Local Agency Pool	California Asset Management Program	\$ 917,148.35	4.80%	4.80%	\$ 917,148.35	6.29%
LAIF	Local Agency Pool	Local Agency Investment Fund	\$ 1,023,916.98	2.83%	2.83%	\$ 1,023,916.98	7.02%
UBS Financial Services Inc.	Cash	UBS Cash Holding	\$ 266,511.05	n/a	n/a	\$ 266,511.05	
	Fixed Income	UBS - Certificates of Deposit	\$ 8,314,000.00	varies by holding	varies by holding	\$ 7,818,957.84	
	Fixed Income	UBS - Government Securities	\$ 2,764,000.00	varies by holding	varies by holding	\$ 2,626,542.92	
	Fixed Income	UBS- Accrued Interest @3/31/2023	-			\$ 31,106.98	
		Total UBS Financial Services	\$ 11,344,511.05			\$ 10,743,118.79	73.70%
Bank of America	Checking	(General Ledger - book value)	1,892,095.40	0.00%	0.00%	1,892,095.40	12.98%
		Total Investment Portfolio	15,177,671.78			14,576,279.52	

Budget to Actual Analysis of Interest Revenue
1/1/2023-3/31/2023

	Budgeted	Actual	YTD Variance
General Fund	\$ 86,000	\$ 92,047	7%
All Other Funds	\$ 32,610	\$ 46,073	29%
Total	\$ 118,610	\$ 138,121	14%

I verify that this investment portfolio is in conformity with State laws and the City of Clayton's investment policy. The City's cash management program provides sufficient liquidity to meet the next six month's expenditures.

Hank Stratford, City Treasurer

Angeline Loeffler, Finance Director

Investment Account	Investment Type	Institution	Cost Basis	Rate	Current Yield	Market Value	Percentage of Portfolio
CAMP	Local Agency Pool	California Asset Management Program	\$ 906,634.11	4.30%	4.30%	\$ 906,634.11	6.12%
LAIF	Local Agency Pool	Local Agency Investment Fund	\$ 1,516,000.22	2.17%	2.17%	\$ 1,516,000.22	10.23%
UBS Financial Services Inc.	Cash	UBS Cash Holding	\$ 41,665.77	n/a	n/a	\$ 41,665.77	
	Fixed Income	UBS - Certificates of Deposit	\$ 9,159,000.00	varies by holding	varies by holding	\$ 8,661,715.78	
	Fixed Income	UBS - Government Securities	\$ 2,094,000.00	varies by holding	varies by holding	\$ 1,936,518.34	
	Fixed Income	UBS- Accrued Interest @ 12/31/2022	-			\$ 22,046.41	
		Total UBS Financial Services	\$ 11,294,665.77			\$ 10,661,946.30	71.94%
Bank of America	Checking	(General Ledger - book value)	1,736,985.59	0.00%	0.00%	1,736,985.59	11.72%
Total Investment Portfolio			15,454,285.69			14,821,566.22	

Budget to Actual Analysis of Interest Revenue
10/1/2022-12/31/2022

	Budgeted	Actual	YTD Variance
General Fund	\$ 86,000	\$ 58,890	-46%
All Other Funds	\$ 32,610	\$ 29,654	-10%
Total	\$ 118,610	\$ 88,544	-34%

I verify that this investment portfolio is in conformity with State laws and the City of Clayton's investment policy. The City's cash management program provides sufficient liquidity to meet the next six month's expenditures.

Hank Stratford, City Treasurer

Angeline Loeffler, Finance Director

Investment Account	Investment Type	Institution	Cost Basis	Rate	Current Yield	Market Value	Percentage of Portfolio
CAMP	Local Agency Pool	California Asset Management Program	\$ 898,049.04			\$ 898,049.04	5.71%
LAIF	Local Agency Pool	Local Agency Investment Fund	\$ 1,507,100.01	1.35%	1.35%	\$ 1,507,100.01	9.59%
UBS Financial Services Inc.	Cash	UBS Cash Holding	\$ 14,148.26	n/a	n/a	\$ 14,148.26	
	Fixed Income	UBS - Certificates of Deposit	\$ 9,131,000.00	varies by holding	varies by holding	\$ 9,131,000.00	
	Fixed Income	UBS - Government Securities	\$ 2,094,000.00	varies by holding	varies by holding	\$ 2,094,000.00	
	Fixed Income	UBS- Accrued Interest @ 12/31/2022	\$ 29,783.87			\$ 29,783.87	
		Total UBS Financial Services	\$ 11,268,932.13			\$ 11,268,932.13	71.68%
Bank of America	Checking	(General Ledger - book value)	2,045,989.09	0.00%	0.00%	2,045,989.09	13.02%
Total Investment Portfolio			15,720,070.27			15,720,070.27	

Budget to Actual Analysis of Interest Revenue
7/1/2022-9/30/2022

	Budgeted	Actual	YTD Variance
General Fund	\$ 86,000	\$ 14,981	-474%
All Other Funds			
Total	\$ 86,000	\$ 14,981	-474%

I verify that this investment portfolio is in conformity with State laws and the City of Clayton's investment policy. The City's cash management program provides sufficient liquidity to meet the next six month's expenditures.

Hank Stratford, City Treasurer

Nitish Sharma, Finance Director (Interim)



Branch office:
 184 Liberty Corner Road
 Suite 101
 Warren, NJ 070596868

Financial Advisor:
 James Dill
 908-4706-200

UBS Client Review

as of March 31, 2023

Prepared for

City of Clayton

Accounts included in this review

Account	Name	Type
EX XX244	• City of Clayton	• Business Service Account
Risk profile:	Conservative	
Return Objective:	Current Income and Capital Appreciation	

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Bond summary

as of March 31, 2023

Bond overview

Total quantity	11,078,000
Total market value	\$10,445,501.06
Total accrued interest	\$35,615.01
Total market value plus accrued interest	\$10,481,116.07
Total estimated annual bond interest	\$196,177.50
Average coupon	1.81%
Average current yield	1.88%
Average yield to maturity	4.81%
Average yield to worst	4.81%
Average modified duration	2.01
Average effective maturity	2.12

Credit quality of bond holdings

Effective credit rating	Issues	Value on 03/31/2023 (\$)	% of port.
A Aaa/AAA/AAA	12	2,638,276.64	25.15
B Aa/AA/AA	0	0.00	0.00
C A/A/A	0	0.00	0.00
D Baa/BBB/BBB	0	0.00	0.00
E Non-investment grade	0	0.00	0.00
F Certificate of deposit	44	7,842,839.42	74.85
G Not rated	0	0.00	0.00
Total	56	\$10,481,116.07	100%

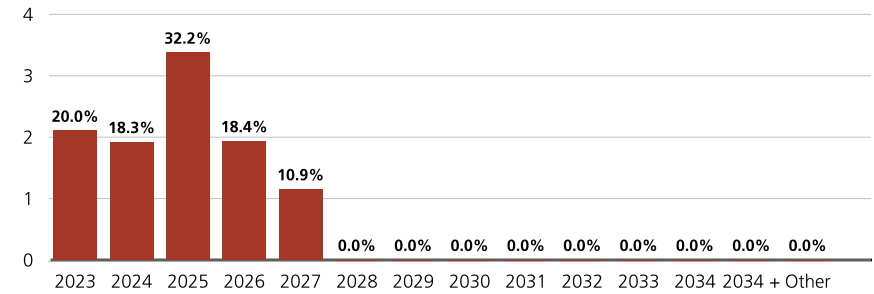


Investment type allocation

Investment type	Taxable (\$)	Tax-exempt / deferred (\$)	Total (\$)	% of bond port.
Certificates of deposit	7,842,839.42	0.00	7,842,839.42	74.83
U.S. federal agencies	715,812.50	0.00	715,812.50	6.83
U.S. treasuries	1,922,464.14	0.00	1,922,464.14	18.34
Total	\$10,481,116.06	\$0.00	\$10,481,116.06	100%

Bond maturity schedule

\$ Millions



Effective maturity schedule

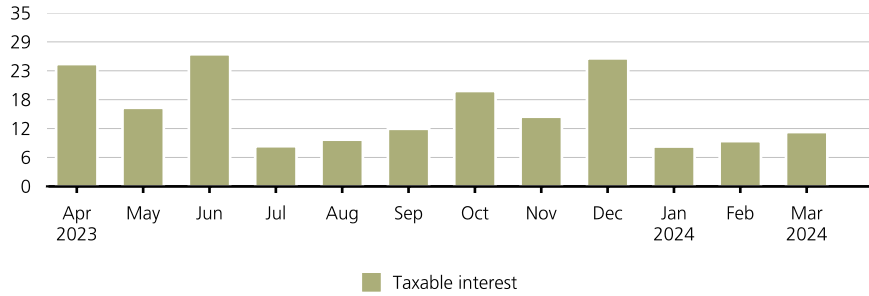
Cash, mutual funds and some preferred securities are not included.



Bond summary - as of March 31, 2023 (continued)

Expected bond cash flow

\$ Thousands



Total taxable income: \$183,637.01

Total expected bond cash flow: \$183,637.01

Cash flows displayed account for known events such as maturities and mandatory puts.



Bond holdings

as of March 31, 2023

Summary of bond holdings

Maturity Year	Issues	Quantity	Est. annual income (\$)	Current yield (%)	Yield to maturity (%)	Yield to worst (%)	Modified duration	Adjusted cost basis (\$)	Unrealized gain/loss (\$)	Mkt. value (\$)	% of bond portfolio maturing
2023	11	2,121,000	30,955.00	1.48%	5.10 %	5.10 %	0.34	2,120,225	-25,641.78	2,102,719.38	20.05%
2024	11	1,992,000	36,331.00	1.90%	4.95 %	4.95 %	1.30	1,985,977.2	-74,080.45	1,919,809.45	18.3%
2025	17	3,601,000	63,572.00	1.89%	4.62 %	4.62 %	2.23	3,590,730.8	-223,956.80	3,374,819.76	32.23%
2026	11	2,137,000	30,759.50	1.59%	4.70 %	4.70 %	3.14	2,134,300	-204,256.82	1,933,419.69	18.48%
2027	6	1,227,000	34,560.00	3.03%	4.72 %	4.72 %	3.78	1,227,000	-84,796.09	1,150,347.79	10.93%
2028	0	0			NA	NA	NA				
2029	0	0			NA	NA	NA				
2030	0	0			NA	NA	NA				
2031	0	0			NA	NA	NA				
2032	0	0			NA	NA	NA				
2033	0	0			NA	NA	NA				
2034	0	0			NA	NA	NA				
2035	0	0			NA	NA	NA				
2036	0	0			NA	NA	NA				
2037	0	0			NA	NA	NA				
2038	0	0			NA	NA	NA				
2039	0	0			NA	NA	NA				
2040	0	0			NA	NA	NA				
2041	0	0			NA	NA	NA				
2042	0	0			NA	NA	NA				
2043	0	0			NA	NA	NA				
2044	0	0			NA	NA	NA				
2045	0	0			NA	NA	NA				
2046	0	0			NA	NA	NA				
2047	0	0			NA	NA	NA				
2048	0	0			NA	NA	NA				
2049	0	0			NA	NA	NA				
2050	0	0			NA	NA	NA				
2051	0	0			NA	NA	NA				
2052	0	0			NA	NA	NA				
2052 +	0	0			NA	NA	NA				
Other	0	0			NA	NA	NA				
Total	56	11,078,000	\$196,177.50	1.88%	4.81 %	4.81 %	2.01	\$11,058,233.00	\$-612,731.94	\$10,481,116.07	

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.



Bond holdings - as of March 31, 2023 (continued)

Details of bond holdings

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Total Bond Portfolio		11,078,000	1.81%	05/13/2025	NA	\$196,177.50 1.88%	4.81% 4.81%	2.01	\$11,058,233.0 -\$612,731.94	NA	\$10,445,501.06 \$35,615.01 \$10,481,116.07	100%
Maturing 2023												
CITIBANK, NA SD US RT 02.9000% MAT 04/11/23 FIXED RATE CD /SD	CD	200,000	2.90%	04/11/2023		5,800.00 2.90%	4.93% 4.93%	0.03	200,000.00 -126.00	99.937	199,874.00 2,717.26	1.91%
CAPITAL ONE BK NA VA US RT 01.4000% MAT 04/17/23 FIXED RATE CD /VA	CD	150,000	1.40%	04/17/2023		2,100.00 1.40%	4.90% 4.90%	0.04	150,000.00 -246.00	99.836	149,754.00 960.82	1.43%
SYNCHRONY BK UT US RT 01.3000% MAT 04/17/23 FIXED RATE CD /UT	CD	100,000	1.30%	04/17/2023		1,300.00 1.30%	4.95% 4.95%	0.04	100,000.00 -171.00	99.829	99,829.00 587.67	0.96%
GOLDMAN SACHS BANK UT US RT 02.6500% MAT 05/08/23 FIXED RATE CD /UT	CD	100,000	2.65%	05/08/2023		2,650.00 2.66%	4.94% 4.94%	0.10	100,000.00 -243.00	99.757	99,757.00 1,038.22	0.96%
COMENITY BANK DE US RT 00.2000% MAT 05/15/23 JUMBO CD - HELD AT UBS /DE	CD	200,000	0.20%	05/15/2023		400.00 0.20%	6.46% 6.46%	0.12	200,000.00 -1,529.70	99.235	198,470.30 30.69	1.90%
DEPARTMENT OF COMM DC US RT 03.0000% MAT 06/29/23 LICU SHARE CERTIFICATE /DC	CD	171,000	3.00%	06/29/2023		5,130.00 3.02%	5.04% 5.04%	0.24	171,000.00 -851.58	99.502	170,148.42 28.11	1.63%
ENERBANK UT US RT 03.2000% MAT 07/31/23 FIXED RATE CD /UT	CD	100,000	3.20%	07/31/2023		3,200.00 3.22%	NA NA	NA	100,000.00 -603.00	99.397	99,397.00 0.00	0.95%
THIRD FED S&L ASSN OH US RT 00.2500% MAT 08/21/23 FIXED RATE CD /OH	CD	200,000	0.25%	08/21/2023		500.00 0.25%	5.08% 5.08%	0.38	200,000.00 -3,712.00	98.144	196,288.00 54.79	1.88%
US TSY NOTE 00.125 % DUE 10/15/23 DTD 10/15/20 FC 04/15/21	Aaa/AAA/NR NR/NR/NR	500,000	0.13%	10/15/2023		625.00 0.13%	4.75% 4.75%	0.52	499,225.00 -11,430.00	97.559	487,795.00 286.74	4.67%
NEW YORK CMNTY BK NY US RT 00.2500% MAT 10/16/23 FIXED RATE CD /NY	CD	150,000	0.25%	10/16/2023		375.00 0.26%	5.05% 5.05%	0.53	150,000.00 -3,822.00	97.452	146,178.00 170.55	1.40%
BANK OF BARODA NY US RT 03.5500% MAT 12/28/23 FIXED RATE CD /NY	CD	250,000	3.55%	12/28/2023		8,875.00 3.59%	5.14% 5.14%	0.71	250,000.00 -2,907.50	98.837	247,092.50 2,261.30	2.37%
Total 2023		2,121,000	1.47%	08/06/2023		\$30,955.00 1.48%	5.10% 5.10%	0.34	\$2,120,225.00 -\$25,641.78		\$2,094,583.22 \$8,136.16	20.05%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.



Bond holdings - as of March 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2024												
CITY & CNTY CREDIT MN US RT 03.2500% MAT 02/26/24 CREDIT UNION SHARE CERT /MN	CD	115,000	3.25%	02/26/2024		3,737.50 3.30%	5.12% 5.12%	0.89	115,000.00 -1,902.10	98.346	113,097.90 51.20	1.08%
US TSY NOTE 02.500 % DUE 04/30/24 DTD 04/30/22 FC 10/31/22	Aaa/AAA/NR NR/NR/NR	120,000	2.50%	04/30/2024		3,000.00 2.56%	4.63% 4.63%	1.04	116,509.20 823.20	97.777	117,332.40 1,251.38	1.12%
WELLS FARGO BK NA SD US RT 02.7500% MAT 05/03/24 FIXED RATE CD /SD	CD	197,000	2.75%	05/03/2024		5,417.50 2.82%	5.10% 5.10%	1.06	197,000.00 -4,895.45	97.515	192,104.55 415.59	1.84%
BMW BANK NORTH AME UT US RT 00.2500% MAT 06/11/24 FIXED RATE CD /UT	CD	198,000	0.25%	06/11/2024		495.00 0.26%	5.08% 5.08%	1.16	198,000.00 -10,994.94	94.447	187,005.06 149.18	1.79%
BMO HARRIS BK NA IL US RT 00.5500% MAT 07/29/24 FIXED RATE CD /IL	CD	250,000	0.55%	07/29/2024	04/29/2023 100.00	1,375.00 0.58%	5.16% 5.16%	1.30	250,000.00 -14,717.50	94.113	235,282.50 229.79	2.25%
TOYOTA FINL SVGS B NV US RT 00.6000% MAT 08/12/24 FIXED RATE CD /NV	CD	250,000	0.60%	08/12/2024		1,500.00 0.64%	5.06% 5.06%	1.33	250,000.00 -14,577.50	94.169	235,422.50 193.15	2.25%
UBS BANK UT US RT 00.5500% MAT 08/12/24 FIXED RATE CD /UT	CD	250,000	0.55%	08/12/2024		1,375.00 0.58%	5.05% 5.05%	1.35	250,000.00 -14,830.00	94.068	235,170.00 75.34	2.25%
US TSY NOTE 04.250 % DUE 09/30/24 DTD 09/30/22 FC 03/31/23	Aaa/AAA/AA+ NR/NR/NR	120,000	4.25%	09/30/2024		5,100.00 4.26%	4.36% 4.36%	1.43	118,621.20 1,196.40	99.848	119,817.60 0.00	1.15%
US TSY NOTE 04.375 % DUE 10/31/24 DTD 10/31/22 FC 04/30/23	Aaa/AAA/AA+ NR/NR/NR	120,000	4.38%	10/31/2024		5,250.00 4.37%	4.32% 4.32%	1.48	118,846.80 1,246.80	100.078	120,093.60 2,189.92	1.15%
AMERICAN EXP NATL UT US RT 04.6500% MAT 11/04/24 FIXED RATE CD /UT	CD	174,000	4.65%	11/04/2024		8,091.00 4.68%	5.01% 5.01%	1.49	174,000.00 -967.44	99.444	173,032.56 3,302.90	1.66%
TEXAS EXCHANGE BK TX US RT 00.5000% MAT 12/11/24 FIXED RATE CD /TX	CD	198,000	0.50%	12/11/2024	04/11/2023 100.00	990.00 0.54%	4.99% 4.99%	1.68	198,000.00 -14,461.92	92.696	183,538.08 54.25	1.76%
Total 2024		1,992,000	1.87%	08/05/2024		\$36,331.00 1.90%	4.95% 4.95%	1.30	\$1,985,977.20 \$-74,080.45		\$1,911,896.75 \$7,912.70	18.30%
Maturing 2025												
TECHNOLOGY CREDIT CA US RT 05.0000% MAT 01/21/25 CREDIT UNION SHARE CERT /CA	CD	248,000	5.00%	01/21/2025		12,400.00 5.00%	4.98% 4.98%	1.72	248,000.00 84.32	100.034	248,084.32 407.67	2.38%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

Bond holdings - as of March 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2025												
MOUNTAIN AMERICA C UT US RT 03.4500% MAT 02/28/25 LICU SHARE CERTIFICATE /UT	CD	250,000	3.45%	02/28/2025		8,625.00 3.55%	4.96% 4.96%	1.84	250,000.00 -6,887.50	97.245	243,112.50 708.90	2.33%
US TSY NOTE 02.625 % DUE 03/31/25 DTD 03/31/18 FC 09/30/18	Aaa/AAA/NR NR/NR/NR	110,000	2.63%	03/31/2025		2,887.50 2.70%	4.07% 4.07%	1.92	105,374.50 1,600.50	97.250	106,975.00 0.00	1.02%
CPTL ONE NATL ASSN VA US RT 01.4500% MAT 04/22/25 FIXED RATE CD /VA	CD	250,000	1.45%	04/22/2025		3,625.00 1.56%	4.95% 4.95%	1.97	259,817.50 -26,752.50	93.226	233,065.00 1,589.04	2.23%
FLAGSTAR BANK, FSB MI US RT 01.1500% MAT 04/29/25 FIXED RATE CD /MI	CD	250,000	1.15%	04/29/2025		2,875.00 1.24%	4.95% 4.95%	2.00	250,000.00 -18,547.50	92.581	231,452.50 1,205.14	2.22%
US TSY NOTE 02.750 % DUE 05/15/25 DTD 05/15/22 FC 11/15/22	Aaa/AAA/NR NR/NR/NR	100,000	2.75%	05/15/2025		2,750.00 2.83%	4.08% 4.08%	2.01	95,835.00 1,485.00	97.320	97,320.00 1,033.15	0.93%
US TSY NOTE 02.875 % DUE 06/15/25 DTD 06/15/22 FC 12/15/22	Aaa/AAA/AA+ NR/NR/NR	100,000	2.88%	06/15/2025		2,875.00 2.95%	4.02% 4.02%	2.09	96,075.00 1,515.00	97.590	97,590.00 837.23	0.93%
DELTA NATL B&T CO NY US RT 00.5500% MAT 07/21/25 FIXED RATE CD /NY	CD	250,000	0.55%	07/21/2025		1,375.00 0.61%	4.94% 4.94%	2.23	250,000.00 -23,695.00	90.522	226,305.00 222.26	2.17%
LIVE OAK BKG CO NC US RT 00.6000% MAT 08/13/25 FIXED RATE CD /NC	CD	150,000	0.60%	08/13/2025		900.00 0.66%	4.93% 4.93%	2.34	150,000.00 -14,502.00	90.332	135,498.00 73.97	1.30%
CONNEXUS CREDIT UN WI US RT 03.4000% MAT 08/15/25 LICU SHARE CERTIFICATE /WI	CD	250,000	3.40%	08/15/2025		8,500.00 3.52%	NA NA	NA	250,000.00 -8,562.50	96.575	241,437.50 0.00	2.31%
USALLIANCE FED CRE NY US RT 00.5500% MAT 08/28/25 FIXED RATE CD /NY	CD	149,000	0.55%	08/28/2025	05/28/2023 100.00	819.50 0.61%	4.93% 4.93%	2.38	149,000.00 -14,804.64	90.064	134,195.36 6.74	1.28%
KEMBA FINL CREDIT OH US RT 04.0000% MAT 09/22/25 FIXED RATE CD /OH	CD	250,000	4.00%	09/22/2025	04/21/2023 100.00	10,000.00 4.09%	4.93% 4.93%	2.35	250,000.00 -5,390.00	97.844	244,610.00 821.92	2.34%
STATE BK IL US RT 00.5000% MAT 09/22/25 FIXED RATE CD /IL	CD	200,000	0.50%	09/22/2025		1,000.00 0.56%	4.94% 4.94%	2.40	200,000.00 -20,478.00	89.761	179,522.00 24.66	1.72%
JPMORGAN CHASE BK DE US RT 00.4000% MAT 10/30/25 STEP RATE CD /DE	CD	250,000	0.40%	10/30/2025	04/30/2023 100.00	1,000.00 0.44%	NA NA	NA	250,000.00 -25,207.50	89.917	224,792.50 0.00	2.15%
FFCB BOND 00.600 % DUE 112425 DTD 112420 FC 05242021	Aaa/AAA/AA+ NR/NR/NR	150,000	0.60%	11/24/2025		900.00 0.66%	4.04% 4.04%	2.57	150,000.00 -12,825.00	91.450	137,175.00 317.50	1.31%
BARCLAYS BK DE US RT 01.0000% MAT 12/15/25 FIXED RATE CD /DE	CD	100,000	1.00%	12/15/2025		1,000.00 1.11%	4.91% 4.91%	2.60	100,000.00 -9,825.00	90.175	90,175.00 290.41	0.86%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.



Bond holdings - as of March 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2025												
US TSY NOTE 00.375 % DUE 12/31/25 DTD 12/31/20 FC 06/30/21	Aaa/AAA/NR NR/NR/NR	544,000	0.38%	12/31/2025		2,040.00 0.41%	3.82% 3.82%	2.68	536,628.80 -41,164.48	91.078	495,464.32 507.18	4.74%
Total 2025		3,601,000	1.82%	07/31/2025		\$63,572.00 1.89%	4.62% 4.62%	2.23	\$3,590,730.80 \$-223,956.80		\$3,366,774.00 \$8,045.76	32.23%
Maturing 2026												
MERRICK BK UT US RT 00.5000% MAT 01/29/26 FIXED RATE CD /UT	CD	245,000	0.50%	01/29/2026		1,225.00 0.57%	4.90% 4.90%	2.80	245,000.00 -28,488.60	88.372	216,511.40 0.00	2.07%
FHLB NTS 00.520 % DUE 021226 DTD 021221 FC 08122021	Aaa/NR/AA+ NR/NR/NR	100,000	0.52%	02/12/2026		520.00 0.58%	4.15% 4.15%	2.78	100,000.00 -9,708.00	90.292	90,292.00 70.78	0.86%
BANKUNITED NA FLOR FL US RT 00.6500% MAT 03/05/26 FIXED RATE CD /FL	CD	94,000	0.65%	03/05/2026	06/05/2023 100.00	611.00 0.73%	4.91% 4.91%	2.86	94,000.00 -10,860.76	88.446	83,139.24 43.52	0.80%
BANKUNITED NA FLOR FL US RT 00.9500% MAT 03/31/26 FIXED RATE CD /FL	CD	135,000	0.95%	03/31/2026	03/31/2023 100.00	1,282.50 1.07%	NA NA	NA	135,000.00 -14,844.60	89.004	120,155.40 0.00	1.15%
COMENITY CAP BK UT US RT 02.6000% MAT 04/14/26 FIXED RATE CD /UT	CD	215,000	2.60%	04/14/2026		5,590.00 2.78%	4.90% 4.90%	2.90	215,000.00 -13,940.60	93.516	201,059.40 260.36	1.92%
STATE BANK OF INDI NY US RT 00.9500% MAT 05/19/26 FIXED RATE CD /NY	CD	248,000	0.95%	05/19/2026		2,356.00 1.07%	4.90% 4.90%	3.00	248,000.00 -28,177.76	88.638	219,822.24 852.03	2.10%
US TSY NOTE 00.875 % DUE 06/30/26 DTD 06/30/21 FC 12/31/21	Aaa/AAA/NR NR/NR/NR	300,000	0.88%	06/30/2026		2,625.00 0.96%	3.81% 3.81%	3.14	297,300.00 -23,982.00	91.106	273,318.00 652.62	2.62%
GREENSTATE CREDIT IA US RT 00.9500% MAT 08/18/26 LICU SHARE CERTIFICATE /IA	CD	250,000	0.95%	08/18/2026		2,375.00 1.08%	4.91% 4.91%	3.31	250,000.00 -30,777.50	87.689	219,222.50 195.21	2.10%
NUMERICA CREDIT UN WA US RT 04.9000% MAT 11/04/26 LICU SHARE CERTIFICATE /WA	CD	200,000	4.90%	11/04/2026		9,800.00 4.90%	4.91% 4.91%	3.28	200,000.00 -66.00	99.967	199,934.00 724.93	1.91%
SYNCHRONY BANK UT US RT 01.2500% MAT 12/10/26 FIXED RATE CD /UT	CD	150,000	1.25%	12/10/2026		1,875.00 1.42%	4.91% 4.91%	3.51	150,000.00 -18,369.00	87.754	131,631.00 570.21	1.26%
MEDALLION BK UT US RT 01.2500% MAT 12/30/26 FIXED RATE CD /UT	CD	200,000	1.25%	12/30/2026		2,500.00 1.43%	4.91% 4.91%	3.64	200,000.00 -25,042.00	87.479	174,958.00 6.85	1.67%
Total 2026		2,137,000	1.48%	06/30/2026		\$30,759.50 1.59%	4.70% 4.70%	3.14	\$2,134,300.00 \$-204,256.82		\$1,930,043.18 \$3,376.51	18.48%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.



Bond holdings - as of March 31, 2023 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2027												
NELNET BK UT US RT 01.7500% MAT 02/16/27 FIXED RATE CD /UT	CD	80,000	1.75%	02/16/2027		1,400.00 1.97%	4.91% 4.91%	3.66	80,000.00 -8,854.40	88.932	71,145.60 164.93	0.68%
SALLIE MAE BANK UT US RT 01.9000% MAT 02/16/27 FIXED RATE CD /UT	CD	50,000	1.90%	02/16/2027		950.00 2.12%	4.91% 4.91%	3.65	50,000.00 -5,272.00	89.456	44,728.00 111.92	0.43%
HARDIN CNTY SVGS B IA US RT 01.6000% MAT 02/18/27 FIXED RATE CD /IA	CD	250,000	1.60%	02/18/2027	04/18/2023 100.00	4,000.00 1.81%	4.91% 4.91%	3.74	250,000.00 -29,222.50	88.311	220,777.50 142.47	2.11%
USALLIANCE FED CRE NY US RT 02.8500% MAT 04/27/27 FIXED RATE CD /NY	CD	100,000	2.85%	04/27/2027	04/27/2023 100.00	2,850.00 3.08%	4.91% 4.91%	3.82	100,000.00 -7,584.00	92.416	92,416.00 31.23	0.88%
MORGAN STANLEY BK UT US RT 03.0000% MAT 04/29/27 FIXED RATE CD /UT	CD	247,000	3.00%	04/29/2027	04/29/2023 100.00	7,410.00 3.23%	4.91% 4.91%	3.72	247,000.00 -17,233.19	93.023	229,766.81 3,106.11	2.20%
FHLB BOND 03.590 % DUE 062927 DTD 062922 FC 12292022	Aaa/NR/AA+ NR/NR/NR	500,000	3.59%	06/29/2027		17,950.00 3.71%	4.46% 4.46%	3.84	500,000.00 -16,630.00	96.674	483,370.00 4,587.22	4.63%
Total 2027		1,227,000	2.85%	05/04/2027		\$34,560.00 3.03%	4.72% 4.72%	3.78	\$1,227,000.00 \$-84,796.09		\$1,142,203.91 \$8,143.88	10.93%
	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Total Bond Portfolio		11,078,000	1.81%	05/13/2025	NA	\$196,177.50 1.88%	4.81% 4.81%	2.01	\$11,058,233.0 \$-612,731.94	NA	\$10,445,501.06 \$35,615.01 \$10,481,116.07	100%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.



Expected cash flow

from 04/01/2023 to 03/31/2024

Summary of expected cash flows

	2023									2024			Total (\$)
	April	May	June	July	August	September	October	November	December	January	February	March	
Total Portfolio	24,694	15,861	26,671	8,098	9,417	11,619	19,252	14,059	25,838	8,037	9,131	10,961	183,637
Taxable	24,694	15,861	26,671	8,098	9,417	11,619	19,252	14,059	25,838	8,037	9,131	10,961	183,637
Taxable U.S. income	24,694	14,692	22,245	8,098	9,417	11,115	19,252	12,871	21,389	8,037	9,131	10,462	
Interest payments	24,694	14,692	22,245	8,098	9,417	11,115	19,252	12,871	21,389	8,037	9,131	10,462	171,403
Taxable non-U.S. income		1,168	4,425			504		1,188	4,450			499	
Interest payments		1,168	4,425			504		1,188	4,450			499	12,234

Includes all fixed income securities in the selected portfolio.



Expected cash flow - from 04/01/2023 to 03/31/2024 (continued)

Details of expected cash flows

	2023									2024			Total (\$)
	April	May	June	July	August	September	October	November	December	January	February	March	
Total Portfolio	24,694	15,861	26,671	8,098	9,417	11,619	19,252	14,059	25,838	8,037	9,131	10,961	183,637

Taxable

Taxable U.S. income

Interest payments

	Quantity	2023									2024			Total (\$)
		April	May	June	July	August	September	October	November	December	January	February	March	
AMERICAN EXP NATL UT US RT 04.6500% MAT 11/04/24 FIXED RATE CD	174,000.00		4,012.25 May 02						4,078.75 Nov 02					8,091.00
BANKUNITED NA FLOR FL US RT 00.6500% MAT 03/05/26 FIXED RATE CD	94,000.00			154.01 Jun 05			154.01 Sep 05			152.33 Dec 05			152.33 Mar 05	612.67
BANKUNITED NA FLOR FL US RT 00.9500% MAT 03/31/26 FIXED RATE CD	135,000.00	105.41 Apr 30	108.92 May 31	105.41 Jun 30	108.92 Jul 31	108.92 Aug 31	105.41 Sep 30	108.92 Oct 31	105.41 Nov 30	108.92 Dec 31	108.92 Jan 31	101.90 Feb 29	108.92 Mar 31	1,286.01
BARCLAYS BK DE US RT 01.0000% MAT 12/15/25 FIXED RATE CD	100,000.00			498.63 Jun 15						501.37 Dec 15				1,000.00
BMO HARRIS BK NA IL US RT 00.5500% MAT 07/29/24 FIXED RATE CD	250,000.00	339.04 Apr 29			342.81 Jul 29			346.58 Oct 29			346.58 Jan 29			1,375.00
BMW BANK NORTH AME UT US RT 00.2500% MAT 06/11/24 FIXED RATE CD	198,000.00			246.82 Jun 11						248.18 Dec 11				495.00
CAPITAL ONE BK NA VA US RT 01.4000% MAT 04/17/23 FIXED RATE CD	150,000.00	1,047.12 Apr 15												1,058.63
CITIBANK, NA SD US RT 02.9000% MAT 04/11/23 FIXED RATE CD	200,000.00	2,892.05 Apr 11												2,892.05
CITY & CNTY CREDIT MN US RT 03.2500% MAT 02/26/24 CREDIT UNION SHARE CERT	115,000.00	317.43 Apr 26	307.19 May 26	317.43 Jun 26	307.19 Jul 26	317.43 Aug 26	317.43 Sep 26	307.19 Oct 26	317.43 Nov 26	307.19 Dec 26	317.43 Jan 26	317.43 Feb 26		3,450.79
COMENITY BANK DE US RT 00.2000% MAT 05/15/23 JUMBO CD - HELD AT UBS	200,000.00	33.97 Apr 03	32.88 May 03											80.00
COMENITY CAP BK UT US RT 02.6000% MAT 04/14/26 FIXED RATE CD	215,000.00	474.77 Apr 14	459.45 May 14	474.77 Jun 14	459.45 Jul 14	474.77 Aug 14	474.77 Sep 14	459.45 Oct 14	474.77 Nov 14	459.45 Dec 14	474.77 Jan 14	474.77 Feb 14	444.14 Mar 14	5,605.32

Includes all fixed income securities in the selected portfolio.



Expected cash flow - from 04/01/2023 to 03/31/2024 (continued)

	Quantity	2023										2024			Total (\$)
		April	May	June	July	August	September	October	November	December	January	February	March		
CONNEXUS CREDIT UN WI US RT 03.4000% MAT 08/15/25 LICU SHARE CERTIFICATE	250,000.00	698.63 Apr 30	721.92 May 31	698.63 Jun 30	721.92 Jul 31	721.92 Aug 31	698.63 Sep 30	721.92 Oct 31	698.63 Nov 30	721.92 Dec 31	721.92 Jan 31	675.34 Feb 29	721.92 Mar 31	8,523.29	
CPTL ONE NATL ASSN VA US RT 01.4500% MAT 04/22/25 FIXED RATE CD	250,000.00	1,807.53 Apr 22						1,817.47 Oct 22						3,625.00	
DELTA NATL B&T CO NY US RT 00.5500% MAT 07/21/25 FIXED RATE CD	250,000.00				681.85 Jul 31						693.15 Jan 31			1,375.00	
DEPARTMENT OF COMM DC US RT 03.0000% MAT 06/29/23 LICU SHARE CERTIFICATE	171,000.00	435.70 Apr 29	421.64 May 29	435.70 Jun 29										1,293.04	
ENERBANK UT US RT 03.2000% MAT 07/31/23 FIXED RATE CD	100,000.00	263.01 Apr 30	271.78 May 31	263.01 Jun 30	271.78 Jul 31									1,069.59	
FFCB BOND 00.600 % DUE 112425 DTD 112420 FC 05242021	150,000.00		450.00 May 24						450.00 Nov 24					900.00	
FHLB BOND 03.590 % DUE 062927 DTD 062922 FC 12292022	500,000.00			8,975.00 Jun 29						8,975.00 Dec 29				17,950.00	
FHLB NTS 00.520 % DUE 021226 DTD 021221 FC 08122021	100,000.00					260.00 Aug 12						260.00 Feb 12		520.00	
FLAGSTAR BANK, FSB MI US RT 01.1500% MAT 04/29/25 FIXED RATE CD	250,000.00	1,433.56 Apr 29						1,441.44 Oct 29						2,875.00	
GOLDMAN SACHS BANK UT US RT 02.6500% MAT 05/08/23 FIXED RATE CD	100,000.00		1,314.11 May 08											1,314.11	
GREENSTATE CREDIT IA US RT 00.9500% MAT 08/18/26 LICU SHARE CERTIFICATE	250,000.00	201.71 Apr 01	195.21 May 01	201.71 Jun 01	195.21 Jul 01	201.71 Aug 01	201.71 Sep 01	195.21 Oct 01	201.71 Nov 01	195.21 Dec 01	201.71 Jan 01	201.71 Feb 01	188.70 Mar 01	2,381.51	
HARDIN CNTY SVGS B IA US RT 01.6000% MAT 02/18/27 FIXED RATE CD	250,000.00	339.73 Apr 18	328.77 May 18	339.73 Jun 18	328.77 Jul 18	339.73 Aug 18	339.73 Sep 18	328.77 Oct 18	339.73 Nov 18	328.77 Dec 18	339.73 Jan 18	339.73 Feb 18	317.81 Mar 18	4,010.96	
JPMORGAN CHASE BK DE US RT 00.4000% MAT 10/30/25 STEP RATE CD	250,000.00	495.89 Apr 30						504.11 Oct 31						1,000.00	
KEMBA FINL CREDIT OH US RT 04.0000% MAT 09/22/25 FIXED RATE CD	250,000.00	849.32 Apr 01	821.92 May 01	849.32 Jun 01	821.92 Jul 01	849.32 Aug 01	849.32 Sep 01	821.92 Oct 01	849.32 Nov 01	821.92 Dec 01	849.32 Jan 01	849.32 Feb 01	794.52 Mar 01	10,027.40	
LIVE OAK BKG CO NC US RT 00.6000% MAT 08/13/25 FIXED RATE CD	150,000.00	76.44 Apr 01	73.97 May 01	76.44 Jun 01	73.97 Jul 01	76.44 Aug 01	76.44 Sep 01	73.97 Oct 01	76.44 Nov 01	73.97 Dec 01	76.44 Jan 01	76.44 Feb 01	71.51 Mar 01	902.47	
MEDALLION BK UT US RT 01.2500% MAT 12/30/26 FIXED RATE CD	200,000.00	212.33 Apr 30	205.48 May 30	212.33 Jun 30	205.48 Jul 30	212.33 Aug 30	212.33 Sep 30	205.48 Oct 30	212.33 Nov 30	205.48 Dec 30	212.33 Jan 30	205.48 Feb 29	205.48 Mar 30	2,506.85	

Includes all fixed income securities in the selected portfolio.



Expected cash flow - from 04/01/2023 to 03/31/2024 (continued)

Interest payments

	Quantity	2023										2024			Total (\$)
		April	May	June	July	August	September	October	November	December	January	February	March		
MERRICK BK UT US RT 00.5000% MAT 01/29/26 FIXED RATE CD	245,000.00	100.68 Apr 30	104.04 May 31	100.68 Jun 30	104.04 Jul 31	104.04 Aug 31	100.68 Sep 30	104.04 Oct 31	100.68 Nov 30	104.04 Dec 31	104.04 Jan 31	97.33 Feb 29	104.04 Mar 31	1,228.36	
MORGAN STANLEY BK UT US RT 03.0000% MAT 04/29/27 FIXED RATE CD	247,000.00	3,694.85 Apr 29						3,715.15 Oct 29						7,410.00	
MOUNTAIN AMERICA C UT US RT 03.4500% MAT 02/28/25 LICU SHARE CERTIFICATE	250,000.00	732.53 Apr 01	708.90 May 01	732.53 Jun 01	708.90 Jul 01	732.53 Aug 01	732.53 Sep 01	708.90 Oct 01	732.53 Nov 01	708.90 Dec 01	732.53 Jan 01	732.53 Feb 01	685.27 Mar 01	8,648.63	
NELNET BK UT US RT 01.7500% MAT 02/16/27 FIXED RATE CD	80,000.00					694.25 Aug 16						705.75 Feb 16		1,400.00	
NEW YORK CMNTY BK NY US RT 00.2500% MAT 10/16/23 FIXED RATE CD	150,000.00	186.99 Apr 16						188.01 Oct 16						375.00	
NUMERICA CREDIT UN WA US RT 04.9000% MAT 11/04/26 LICU SHARE CERTIFICATE	200,000.00	832.33 Apr 04	805.48 May 04	832.33 Jun 04	805.48 Jul 04	832.33 Aug 04	832.33 Sep 04	805.48 Oct 04	832.33 Nov 04	805.48 Dec 04	832.33 Jan 04	832.33 Feb 04	778.63 Mar 04	9,826.85	
SALLIE MAE BANK UT US RT 01.9000% MAT 02/16/27 FIXED RATE CD	50,000.00					471.10 Aug 16						478.90 Feb 16		950.00	
SYNCHRONY BANK UT US RT 01.2500% MAT 12/10/26 FIXED RATE CD	150,000.00			934.93 Jun 10						940.07 Dec 10				1,875.00	
SYNCHRONY BK UT US RT 01.3000% MAT 04/17/23 FIXED RATE CD	100,000.00	648.22 Apr 17												648.22	
TECHNOLOGY CREDIT CA US RT 05.0000% MAT 01/21/25 CREDIT UNION SHARE CERT	248,000.00	1,053.15 Apr 19	1,019.18 May 19	1,053.15 Jun 19	1,019.18 Jul 19	1,053.15 Aug 19	1,053.15 Sep 19	1,019.18 Oct 19	1,053.15 Nov 19	1,019.18 Dec 19	1,053.15 Jan 19	1,053.15 Feb 19	985.21 Mar 19	12,433.97	
TEXAS EXCHANGE BK TX US RT 00.5000% MAT 12/11/24 FIXED RATE CD	198,000.00	84.08 Apr 11	81.37 May 11	84.08 Jun 11	81.37 Jul 11	84.08 Aug 11	84.08 Sep 11	81.37 Oct 11	84.08 Nov 11	81.37 Dec 11	84.08 Jan 11	84.08 Feb 11	78.66 Mar 11	992.71	
THIRD FED S&L ASSN OH US RT 00.2500% MAT 08/21/23 FIXED RATE CD	200,000.00					247.95 Aug 19								250.68	
TOYOTA FINL SVGS B NV US RT 00.6000% MAT 08/12/24 FIXED RATE CD	250,000.00					743.84 Aug 12						756.16 Feb 12		1,500.00	
UBS BANK UT US RT 00.5500% MAT 08/12/24 FIXED RATE CD	250,000.00	116.78 Apr 11	113.01 May 11	116.78 Jun 11	113.01 Jul 11	116.78 Aug 11	116.78 Sep 11	113.01 Oct 11	116.78 Nov 11	113.01 Dec 11	116.78 Jan 11	116.78 Feb 11	109.25 Mar 11	1,378.77	
US TSY NOTE 00.125 % DUE 10/15/23 DTD 10/15/20 FC 04/15/21	500,000.00	312.50 Apr 15						312.50 Oct 15						625.00	
US TSY NOTE 00.375 % DUE 12/31/25 DTD 12/31/20 FC 06/30/21	544,000.00			1,020.00 Jun 30						1,020.00 Dec 31				2,040.00	

Includes all fixed income securities in the selected portfolio.



Expected cash flow - from 04/01/2023 to 03/31/2024 (continued)

Interest payments	Quantity	2023									2024			Total (\$)	
		April	May	June	July	August	September	October	November	December	January	February	March		
US TSY NOTE 00.875 % DUE 06/30/26 DTD 06/30/21 FC 12/31/21	300,000.00			1,312.50 Jun 30							1,312.50 Dec 31				2,625.00
US TSY NOTE 02.500 % DUE 04/30/24 DTD 04/30/22 FC 10/31/22	120,000.00	1,500.00 Apr 30							1,500.00 Oct 31						3,000.00
US TSY NOTE 02.625 % DUE 03/31/25 DTD 03/31/18 FC 09/30/18	110,000.00						1,443.75 Sep 30							1,443.75 Mar 31	2,887.50
US TSY NOTE 02.750 % DUE 05/15/25 DTD 05/15/22 FC 11/15/22	100,000.00		1,375.00 May 15							1,375.00 Nov 15					2,750.00
US TSY NOTE 02.875 % DUE 06/15/25 DTD 06/15/22 FC 12/15/22	100,000.00			1,437.50 Jun 15							1,437.50 Dec 15				2,875.00
US TSY NOTE 04.250 % DUE 09/30/24 DTD 09/30/22 FC 03/31/23	120,000.00						2,550.00 Sep 30							2,550.00 Mar 31	5,100.00
US TSY NOTE 04.375 % DUE 10/31/24 DTD 10/31/22 FC 04/30/23	120,000.00	2,625.00 Apr 30							2,625.00 Oct 31						5,250.00
USALLIANCE FED CRE NY US RT 00.5500% MAT 08/28/25 FIXED RATE CD	149,000.00	69.60 Apr 28	67.36 May 28	69.60 Jun 28	67.36 Jul 28	69.60 Aug 28	69.60 Sep 28	67.36 Oct 28	69.60 Nov 28	67.36 Dec 28	69.60 Jan 28	69.60 Feb 28	65.11 Mar 28		821.75
USALLIANCE FED CRE NY US RT 02.8500% MAT 04/27/27 FIXED RATE CD	100,000.00	242.05 Apr 27	234.25 May 27	242.05 Jun 27	234.25 Jul 27	242.05 Aug 27	242.05 Sep 27	234.25 Oct 27	242.05 Nov 27	234.25 Dec 27	242.05 Jan 27	242.05 Feb 27	226.44 Mar 27		2,857.81
WELLS FARGO BK NA SD US RT 02.7500% MAT 05/03/24 FIXED RATE CD	197,000.00	460.12 Apr 03	445.27 May 03	460.12 Jun 03	445.27 Jul 03	460.12 Aug 03	460.12 Sep 03	445.27 Oct 03	460.12 Nov 03	445.27 Dec 03	460.12 Jan 03	460.12 Feb 03	430.43 Mar 03		5,432.34
Total Interest payments		24,694	14,692	22,245	8,098	9,417	11,115	19,252	12,871	21,389	8,037	9,131	10,462		171,403

Taxable non-U.S. income

Interest payments	Quantity	2023									2024			Total (\$)	
		April	May	June	July	August	September	October	November	December	January	February	March		
BANK OF BARODA NY US RT 03.5500% MAT 12/28/23 FIXED RATE CD	250,000.00			4,425.34 Jun 28							4,449.66 Dec 28				8,875.00
STATE BANK OF INDI NY US RT 00.9500% MAT 05/19/26 FIXED RATE CD	248,000.00		1,168.32 May 19							1,187.68 Nov 19					2,356.00
STATE BK IL US RT 00.5000% MAT 09/22/25 FIXED RATE CD	200,000.00						504.11 Sep 22							498.63 Mar 22	1,002.74
Total Interest payments			1,168	4,425			504			1,188	4,450			499	12,234

	2023									2024			Total (\$)
	April	May	June	July	August	September	October	November	December	January	February	March	
Total Portfolio	24,694	15,861	26,671	8,098	9,417	11,619	19,252	14,059	25,838	8,037	9,131	10,961	183,637

Includes all fixed income securities in the selected portfolio.

House View: Executive summary

Month in review

- Calm has returned to the markets after last month's March Madness. With signs that the stresses in the banking sector have eased, the stock market is back to pricing in a "Goldilocks" scenario of disinflation, a Fed pivot to rate cuts later this year, and a near-perfect landing.
- Persistent inflation, rising rates, falling growth estimates, and heightened financial stress make the short-term risk-reward for markets unfavorable. We think a more constructive environment for risky assets will emerge through 2023, and we see the longer-term return outlook for diversified investors as relatively good. We therefore focus on mitigating near-term downside risks, while maintaining upside exposure for the long term.
- In our global asset allocation, we keep global equities at least preferred while fixed income is most preferred. At this stage of the cycle, we think bonds offer better value and lower volatility than equities.

US economic outlook

- Consumer spending continues to moderate. Two years of poor real wage growth are now impacting consumer spending, as there are fewer opportunities to either use savings or borrow money. The persistence of low unemployment helps prevent a more severe economic slowdown—workers may not have strong pay bargaining, but they also do not have to increase savings out of fear that they may lose their jobs.
- Headline inflation rates have started to surprise to the downside. The disinflation and deflation in the goods sector continues, and energy has become a disinflation force. Profit-led inflation remains the most important driver for the time being, although consumer awareness of margin expansion is starting to increase. This should give some companies cause to reflect before raising prices, as there is an increasing risk to brand reputation from such action.
- Central banks' communication is likely to err on the hawkish side, as inflation remains too high despite slowing. Central banks will continue to raise rates until they see inflation slow to a level they are comfortable with.

Source: UBS, as of 28 April 2023

Report created on: May 09, 2023

Tactical preferences

Preferred Investment Views

Asset Classes	Most Preferred +	Least Preferred -
Equities	<ul style="list-style-type: none"> • Emerging market equity • Australia equity 	<ul style="list-style-type: none"> • Global equities • US equities • US large-cap growth
Fixed income	<ul style="list-style-type: none"> • Fixed income • IG corporate bonds • Agency MBS • EM hard-currency FI* 	
Foreign exchange	<ul style="list-style-type: none"> • AUD 	<ul style="list-style-type: none"> • USD
Real assets	<ul style="list-style-type: none"> • Commodities • Oil • Gold 	
US sectors	<ul style="list-style-type: none"> • Industrials • Utilities • Consumer staples 	<ul style="list-style-type: none"> • Financials • Information technology • Consumer discretionary

Economic forecasts (real GDP, in %)

	2021	2022	2023E
US	5.9	2.1	0.8
Eurozone	5.3	3.5	0.8
China	8.4	3.0	5.7
Latin America	6.8	3.7	1.1
World	6.5	3.4	2.6

The views expressed in this slide belong to CIO Americas, GWM

*Most preferred on hard-currency sovereign bonds, neutral on hard-currency corporate bonds



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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.

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.

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.

Estimated Annual Income: The Estimated Annual Income is the annualized yearly per share Dividends/Interest paid and multiplied by the quantity of shares held in the selected account(s). For savings product & sweep funds this value is not calculated and is displayed as 0.

Current Yield: Current yield is defined as the estimated annual income divided by the total market value.

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

NR: When NR is displayed under bond rating column, no

ratings are currently available from that rating agency.

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

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

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

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

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

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

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

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

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

Tax Status: "Taxable" includes all securities held in a taxable account that are subject to federal and/or state

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

Taxability unknown: Taxability unknown items may include, but not to be limited to, Money Market interest, ordinary interest, and ordinary dividends. The value shown for interest bearing securities that have been deposited or received in your account includes accrued interest, where applicable.

Cash Flow: This 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. The attached may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of factors, 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 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. Although UBS FS generally updates this information as it is received, the Firm does not provide any assurances that the information listed is accurate as of the Record Date. 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.

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

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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.

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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.

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Financial Advisor:
James Dill
908-4706-200

UBS Client Review

as of December 30, 2022

Prepared for

City of Clayton

Accounts included in this review

Account	Name	Type
EX XX244	• City of Clayton	• Business Service Account
Risk profile:	Conservative	
Return Objective:	Current Income and Capital Appreciation	

What's inside

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Bond summary

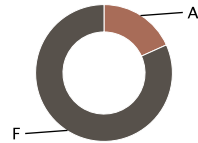
as of December 30, 2022

Bond overview

Total quantity	11,253,000
Total market value	\$10,598,234.12
Total accrued interest	\$19,395.00
Total market value plus accrued interest	\$10,617,629.12
Total estimated annual bond interest	\$185,032.00
Average coupon	1.68%
Average current yield	1.75%
Average yield to maturity	4.50%
Average yield to worst	4.50%
Average modified duration	2.10
Average effective maturity	2.17

Credit quality of bond holdings

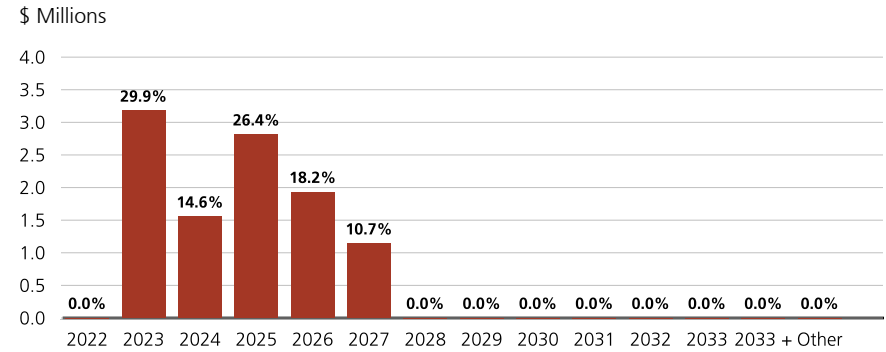
Effective credit rating	Issues	Value on 12/30/2022 (\$)	% of port.
A Aaa/AAA/AAA	6	1,939,307.85	18.27
B Aa/AA/AA	0	0.00	0.00
C A/A/A	0	0.00	0.00
D Baa/BBB/BBB	0	0.00	0.00
E Non-investment grade	0	0.00	0.00
F Certificate of deposit	48	8,678,321.26	81.73
G Not rated	0	0.00	0.00
Total	54	\$10,617,629.12	100%



Investment type allocation

Investment type	Taxable (\$)	Tax-exempt / deferred (\$)	Total (\$)	% of bond port.
Certificates of deposit	8,678,321.26	0.00	8,678,321.26	81.74
U.S. federal agencies	699,243.69	0.00	699,243.69	6.59
U.S. treasuries	1,240,064.16	0.00	1,240,064.16	11.68
Total	\$10,617,629.11	\$0.00	\$10,617,629.11	100%

Bond maturity schedule



Effective maturity schedule

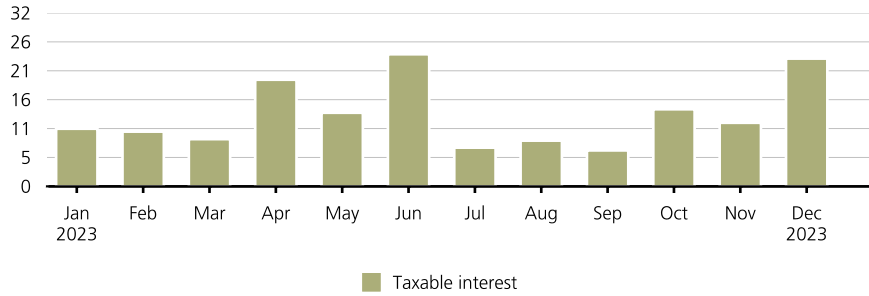
Cash, mutual funds and some preferred securities are not included.



Bond summary - as of December 30, 2022 (continued)

Expected bond cash flow

\$ Thousands



Total taxable income: \$157,492.69

Total expected bond cash flow: \$157,492.69

Cash flows displayed account for known events such as maturities and mandatory puts.



Bond holdings

as of December 30, 2022

Summary of bond holdings

Maturity Year	Issues	Quantity	Est. annual income (\$)	Current yield (%)	Yield to maturity (%)	Yield to worst (%)	Modified duration	Adjusted cost basis (\$)	Unrealized gain/loss (\$)	Mkt. value (\$)	% of bond portfolio maturing
2022	0	0			NA	NA	NA				
2023	16	3,214,000	54,072.00	1.70%	4.35 %	4.35 %	0.44	3,213,225	-41,235.99	3,177,690.44	29.93%
2024	8	1,632,000	22,981.00	1.48%	4.64 %	4.64 %	1.55	1,632,000	-80,741.00	1,553,944.18	14.64%
2025	13	3,043,000	42,659.50	1.52%	4.49 %	4.49 %	2.55	3,045,446.3	-238,416.49	2,812,447.25	26.49%
2026	11	2,137,000	30,759.50	1.59%	4.51 %	4.51 %	3.37	2,134,300	-205,777.54	1,931,774.31	18.2%
2027	6	1,227,000	34,560.00	3.03%	4.67 %	4.67 %	4.01	1,227,000	-87,566.16	1,141,772.93	10.75%
2028	0	0			NA	NA	NA				
2029	0	0			NA	NA	NA				
2030	0	0			NA	NA	NA				
2031	0	0			NA	NA	NA				
2032	0	0			NA	NA	NA				
2033	0	0			NA	NA	NA				
2034	0	0			NA	NA	NA				
2035	0	0			NA	NA	NA				
2036	0	0			NA	NA	NA				
2037	0	0			NA	NA	NA				
2038	0	0			NA	NA	NA				
2039	0	0			NA	NA	NA				
2040	0	0			NA	NA	NA				
2041	0	0			NA	NA	NA				
2042	0	0			NA	NA	NA				
2043	0	0			NA	NA	NA				
2044	0	0			NA	NA	NA				
2045	0	0			NA	NA	NA				
2046	0	0			NA	NA	NA				
2047	0	0			NA	NA	NA				
2048	0	0			NA	NA	NA				
2049	0	0			NA	NA	NA				
2050	0	0			NA	NA	NA				
2051	0	0			NA	NA	NA				
2051 +	0	0			NA	NA	NA				
Other	0	0			NA	NA	NA				
Total	54	11,253,000	\$185,032.00	1.75%	4.50 %	4.50 %	2.10	\$11,251,971.30	\$-653,737.18	\$10,617,629.12	

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.



Bond holdings - as of December 30, 2022 (continued)

Details of bond holdings

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Total Bond Portfolio		11,253,000	1.68%	03/02/2025	NA	\$185,032.00 1.75%	4.50% 4.50%	2.10	\$11,251,971.3 -\$653,737.18	NA	\$10,598,234.12 \$19,395.00 \$10,617,629.12	100%

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2023												
WELLS FARGO NATL B NV US RT 01.9000% MAT 01/17/23 FIXED RATE CD /NV	CD	248,000	1.90%	01/17/2023		4,712.00 1.90%	4.03% 4.03%	0.04	248,000.00 -260.40	99.895	247,739.60 167.82	2.34%
GOLDMAN SACHS BANK NY US RT 01.9000% MAT 01/23/23 FIXED RATE CD /NY	CD	145,000	1.90%	01/23/2023		2,755.00 1.90%	4.00% 4.00%	0.06	145,000.00 -203.00	99.860	144,797.00 1,215.22	1.37%
INDUSTRIAL & COML NY US RT 02.6500% MAT 02/14/23 FIXED RATE CD /NY	CD	250,000	2.65%	02/14/2023		6,625.00 2.65%	4.02% 4.02%	0.12	250,000.00 -430.00	99.828	249,570.00 290.41	2.35%
BELMONT SVGS BK MA US RT 02.7000% MAT 02/28/23 FIXED RATE CD /MA	CD	200,000	2.70%	02/28/2023		5,400.00 2.71%	4.04% 4.04%	0.16	200,000.00 -440.00	99.780	199,560.00 29.59	1.88%
BANK LEUMI NY US RT 01.4500% MAT 03/31/23 FIXED RATE CD /NY	CD	250,000	1.45%	03/31/2023		3,625.00 1.46%	NA NA	NA	250,000.00 -1,667.50	99.333	248,332.50 903.77	2.34%
CITIBANK, NA SD US RT 02.9000% MAT 04/11/23 FIXED RATE CD /SD	CD	200,000	2.90%	04/11/2023		5,800.00 2.91%	4.14% 4.14%	0.27	200,000.00 -700.00	99.650	199,300.00 1,271.23	1.88%
CAPITAL ONE BK NA VA US RT 01.4000% MAT 04/17/23 FIXED RATE CD /VA	CD	150,000	1.40%	04/17/2023		2,100.00 1.41%	4.16% 4.16%	0.29	150,000.00 -1,213.50	99.191	148,786.50 437.26	1.40%
SYNCHRONY BK UT US RT 01.3000% MAT 04/17/23 FIXED RATE CD /UT	CD	100,000	1.30%	04/17/2023		1,300.00 1.31%	4.17% 4.17%	0.29	100,000.00 -843.00	99.157	99,157.00 263.56	0.94%
GOLDMAN SACHS BANK UT US RT 02.6500% MAT 05/08/23 FIXED RATE CD /UT	CD	100,000	2.65%	05/08/2023		2,650.00 2.66%	4.20% 4.20%	0.34	100,000.00 -544.00	99.456	99,456.00 377.53	0.94%
COMENITY BANK DE US RT 00.2000% MAT 05/15/23 JUMBO CD - HELD AT UBS /DE	CD	200,000	0.20%	05/15/2023		400.00 0.20%	4.82% 4.82%	0.37	200,000.00 -3,400.00	98.300	196,600.00 29.59	1.86%
DEPARTMENT OF COMM DC US RT 03.0000% MAT 06/29/23 LICU SHARE CERTIFICATE /DC	CD	171,000	3.00%	06/29/2023		5,130.00 3.02%	4.29% 4.29%	0.49	171,000.00 -1,075.59	99.371	169,924.41 14.05	1.60%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

Bond holdings - as of December 30, 2022 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2023												
ENERBANK UT US RT 03.2000% MAT 07/31/23 FIXED RATE CD /UT	CD	100,000	3.20%	07/31/2023		3,200.00 3.22%	NA NA	NA NA	100,000.00 -677.00	99.323	99,323.00 263.01	0.94%
THIRD FED S&L ASSN OH US RT 00.2500% MAT 08/21/23 FIXED RATE CD /OH	CD	200,000	0.25%	08/21/2023		500.00 0.26%	4.47% 4.47%	0.62	200,000.00 -5,286.00	97.357	194,714.00 182.19	1.84%
US TSY NOTE 00.125 % DUE 10/15/23 DTD 10/15/20 FC 04/15/21	Aaa/AAA/NR NR/NR/NR	500,000	0.13%	10/15/2023		625.00 0.13%	4.72% 4.72%	0.77	499,225.00 -16,860.00	96.473	482,365.00 130.49	4.55%
NEW YORK CMNTY BK NY US RT 00.2500% MAT 10/16/23 FIXED RATE CD /NY	CD	150,000	0.25%	10/16/2023		375.00 0.26%	4.58% 4.58%	0.77	150,000.00 -5,016.00	96.656	144,984.00 77.05	1.37%
BANK OF BARODA NY US RT 03.5500% MAT 12/28/23 FIXED RATE CD /NY	CD	250,000	3.55%	12/28/2023		8,875.00 3.59%	4.64% 4.64%	0.96	250,000.00 -2,620.00	98.952	247,380.00 48.63	2.33%
Total 2023		3,214,000	1.69%	06/09/2023		\$54,072.00 1.70%	4.35% 4.35%	0.44	\$3,213,225.00 \$-41,235.99		\$3,171,989.01 \$5,701.43	29.93%

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2024												
CITY & CNTY CREDIT MN US RT 03.2500% MAT 02/26/24 CREDIT UNION SHARE CERT /MN	CD	115,000	3.25%	02/26/2024		3,737.50 3.30%	4.63% 4.63%	1.13	115,000.00 -1,787.10	98.446	113,212.90 40.96	1.07%
WELLS FARGO BK NA SD US RT 02.7500% MAT 05/03/24 FIXED RATE CD /SD	CD	197,000	2.75%	05/03/2024		5,417.50 2.82%	4.63% 4.63%	1.30	197,000.00 -4,802.86	97.562	192,197.14 400.75	1.81%
BMW BANK NORTH AME UT US RT 00.2500% MAT 06/11/24 FIXED RATE CD /UT	CD	198,000	0.25%	06/11/2024		495.00 0.27%	4.64% 4.64%	1.41	198,000.00 -12,024.54	93.927	185,975.46 25.77	1.75%
BMO HARRIS BK NA IL US RT 00.5500% MAT 07/29/24 FIXED RATE CD /IL	CD	250,000	0.55%	07/29/2024	01/29/2023 100.00	1,375.00 0.59%	4.73% 4.73%	1.55	250,000.00 -15,797.50	93.681	234,202.50 233.56	2.21%
TOYOTA FINL SVGS B NV US RT 00.6000% MAT 08/12/24 FIXED RATE CD /NV	CD	250,000	0.60%	08/12/2024		1,500.00 0.64%	4.62% 4.62%	1.57	250,000.00 -15,512.50	93.795	234,487.50 575.34	2.21%
UBS BANK UT US RT 00.5500% MAT 08/12/24 FIXED RATE CD /UT	CD	250,000	0.55%	08/12/2024		1,375.00 0.59%	4.62% 4.62%	1.60	250,000.00 -15,822.50	93.671	234,177.50 71.58	2.21%
AMERICAN EXP NATL UT US RT 04.6500% MAT 11/04/24 FIXED RATE CD /UT	CD	174,000	4.65%	11/04/2024		8,091.00 4.65%	4.60% 4.60%	1.74	174,000.00 125.28	100.072	174,125.28 1,285.69	1.64%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

Bond holdings - as of December 30, 2022 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2024												
TEXAS EXCHANGE BK TX US RT 00.5000% MAT 12/11/24 FIXED RATE CD /TX	CD	198,000	0.50%	12/11/2024	01/11/2023 100.00	990.00 0.54%	4.61% 4.61%	1.93	198,000.00 -15,119.28	92.364	182,880.72 51.53	1.73%
Total 2024		1,632,000	1.45%	08/02/2024		\$22,981.00 1.48%	4.64% 4.64%	1.55	\$1,632,000.00 \$-80,741.00		\$1,551,259.00 \$2,685.18	14.64%
Maturing 2025												
MOUNTAIN AMERICA C UT US RT 03.4500% MAT 02/28/25 LICU SHARE CERTIFICATE /UT	CD	250,000	3.45%	02/28/2025		8,625.00 3.53%	4.60% 4.60%	2.07	250,000.00 -5,890.00	97.644	244,110.00 685.27	2.30%
CPTL ONE NATL ASSN VA US RT 01.4500% MAT 04/22/25 FIXED RATE CD /VA	CD	250,000	1.45%	04/22/2025		3,625.00 1.56%	4.60% 4.60%	2.22	259,817.50 -26,882.50	93.174	232,935.00 685.27	2.20%
FLAGSTAR BANK, FSB MI US RT 01.1500% MAT 04/29/25 FIXED RATE CD /MI	CD	250,000	1.15%	04/29/2025		2,875.00 1.24%	4.60% 4.60%	2.24	250,000.00 -18,837.50	92.465	231,162.50 488.36	2.18%
DELTA NATL B&T CO NY US RT 00.5500% MAT 07/21/25 FIXED RATE CD /NY	CD	250,000	0.55%	07/21/2025		1,375.00 0.61%	4.60% 4.60%	2.47	250,000.00 -24,147.50	90.341	225,852.50 572.60	2.13%
LIVE OAK BKG CO NC US RT 00.6000% MAT 08/13/25 FIXED RATE CD /NC	CD	150,000	0.60%	08/13/2025		900.00 0.67%	4.59% 4.59%	2.58	150,000.00 -14,740.50	90.173	135,259.50 71.51	1.28%
CONNEXUS CREDIT UN WI US RT 03.4000% MAT 08/15/25 LICU SHARE CERTIFICATE /WI	CD	250,000	3.40%	08/15/2025		8,500.00 3.50%	NA NA	NA	250,000.00 -7,317.50	97.073	242,682.50 698.63	2.29%
USALLIANCE FED CRE NY US RT 00.5500% MAT 08/28/25 FIXED RATE CD /NY	CD	149,000	0.55%	08/28/2025	02/28/2023 100.00	819.50 0.61%	4.59% 4.59%	2.62	149,000.00 -15,044.53	89.903	133,955.47 4.49	1.26%
KEMBA FINL CREDIT OH US RT 04.0000% MAT 09/22/25 FIXED RATE CD /OH	CD	250,000	4.00%	09/22/2025	03/21/2023 100.00	10,000.00 4.06%	4.58% 4.58%	2.57	250,000.00 -3,725.00	98.510	246,275.00 794.52	2.32%
STATE BK IL US RT 00.5000% MAT 09/22/25 FIXED RATE CD /IL	CD	200,000	0.50%	09/22/2025		1,000.00 0.56%	4.58% 4.58%	2.65	200,000.00 -20,712.00	89.644	179,288.00 271.23	1.69%
JPMORGAN CHASE BK DE US RT 00.4000% MAT 10/30/25 STEP RATE CD /DE	CD	250,000	0.40%	10/30/2025	04/30/2023 100.00	1,000.00 0.45%	NA NA	NA	250,000.00 -25,605.00	89.758	224,395.00 0.00	2.12%
FFCB BOND 00.600 % DUE 112425 DTD 112420 FC 05242021	Aaa/AAA/AA+ NR/NR/NR	150,000	0.60%	11/24/2025		900.00 0.67%	4.50% 4.50%	2.81	150,000.00 -15,745.50	89.503	134,254.50 90.00	1.27%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

Bond holdings - as of December 30, 2022 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2025												
BARCLAYS BK DE US RT 01.0000% MAT 12/15/25 FIXED RATE CD /DE	CD	100,000	1.00%	12/15/2025		1,000.00 1.11%	4.58% 4.58%	2.85	100,000.00 -9,808.00	90.192	90,192.00 41.10	0.85%
US TSY NOTE 00.375 % DUE 12/31/25 DTD 12/31/20 FC 06/30/21	Aaa/AAA/NR NR/NR/NR	544,000	0.38%	12/31/2025		2,040.00 0.42%	4.14% 4.14%	2.92	536,628.80 -49,960.96	89.461	486,667.84 1,014.46	4.59%
Total 2025		3,043,000	1.45%	08/25/2025		\$42,659.50 1.52%	4.49% 4.49%	2.55	\$3,045,446.30 -\$238,416.49		\$2,807,029.81 \$5,417.44	26.49%
Maturing 2026												
MERRICK BK UT US RT 00.5000% MAT 01/29/26 FIXED RATE CD /UT	CD	245,000	0.50%	01/29/2026		1,225.00 0.57%	4.58% 4.58%	3.04	245,000.00 -28,665.00	88.300	216,335.00 100.68	2.04%
FHLB NTS 00.520 % DUE 021226 DTD 021221 FC 08122021	Aaa/NR/AA+ NR/NR/NR	100,000	0.52%	02/12/2026		520.00 0.59%	4.48% 4.48%	3.01	100,000.00 -11,405.00	88.595	88,595.00 199.33	0.84%
BANKUNITED NA FLOR FL US RT 00.6500% MAT 03/05/26 FIXED RATE CD /FL	CD	94,000	0.65%	03/05/2026	03/05/2023 100.00	611.00 0.73%	4.58% 4.58%	3.10	94,000.00 -10,867.34	88.439	83,132.66 41.85	0.78%
BANKUNITED NA FLOR FL US RT 00.9500% MAT 03/31/26 FIXED RATE CD /FL	CD	135,000	0.95%	03/31/2026	12/31/2022 100.00	1,282.50 1.07%	NA NA	NA NA	135,000.00 -14,778.45	89.053	120,221.55 105.41	1.13%
COMENITY CAP BK UT US RT 02.6000% MAT 04/14/26 FIXED RATE CD /UT	CD	215,000	2.60%	04/14/2026		5,590.00 2.77%	4.58% 4.58%	3.13	215,000.00 -12,975.25	93.965	202,024.75 245.04	1.91%
STATE BANK OF INDI NY US RT 00.9500% MAT 05/19/26 FIXED RATE CD /NY	CD	248,000	0.95%	05/19/2026		2,356.00 1.07%	4.58% 4.58%	3.25	248,000.00 -27,962.00	88.725	220,038.00 264.65	2.08%
US TSY NOTE 00.875 % DUE 06/30/26 DTD 06/30/21 FC 12/31/21	Aaa/AAA/NR NR/NR/NR	300,000	0.88%	06/30/2026		2,625.00 0.98%	4.12% 4.12%	3.36	297,300.00 -28,719.00	89.527	268,581.00 1,305.37	2.53%
GREENSTATE CREDIT IA US RT 00.9500% MAT 08/18/26 LICU SHARE CERTIFICATE /IA	CD	250,000	0.95%	08/18/2026		2,375.00 1.08%	4.59% 4.59%	3.55	250,000.00 -30,362.50	87.855	219,637.50 188.70	2.07%
NUMERICA CREDIT UN WA US RT 04.9000% MAT 11/04/26 LICU SHARE CERTIFICATE /WA	CD	200,000	4.90%	11/04/2026		9,800.00 4.85%	4.59% 4.59%	3.49	200,000.00 2,216.00	101.108	202,216.00 698.08	1.91%
SYNCHRONY BANK UT US RT 01.2500% MAT 12/10/26 FIXED RATE CD /UT	CD	150,000	1.25%	12/10/2026		1,875.00 1.42%	4.59% 4.59%	3.76	150,000.00 -17,895.00	88.070	132,105.00 102.74	1.25%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

Bond holdings - as of December 30, 2022 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2026												
MEDALLION BK UT US RT 01.2500% MAT 12/30/26 FIXED RATE CD /UT	CD	200,000	1.25%	12/30/2026		2,500.00 1.42%	4.59% 4.59%	3.88	200,000.00 -24,364.00	87.818	175,636.00 0.00	1.66%
Total 2026		2,137,000	1.49%	06/30/2026		\$30,759.50 1.59%	4.51% 4.51%	3.37	\$2,134,300.00 -\$205,777.54		\$1,928,522.46 \$3,251.85	18.20%
Maturing 2027												
NELNET BK UT US RT 01.7500% MAT 02/16/27 FIXED RATE CD /UT	CD	80,000	1.75%	02/16/2027		1,400.00 1.96%	4.59% 4.59%	3.87	80,000.00 -8,464.00	89.420	71,536.00 521.64	0.67%
SALLIE MAE BANK UT US RT 01.9000% MAT 02/16/27 FIXED RATE CD /UT	CD	50,000	1.90%	02/16/2027		950.00 2.11%	4.59% 4.59%	3.86	50,000.00 -5,010.50	89.979	44,989.50 353.97	0.42%
HARDIN CNTY SVGS B IA US RT 01.6000% MAT 02/18/27 FIXED RATE CD /IA	CD	250,000	1.60%	02/18/2027	01/18/2023 100.00	4,000.00 1.80%	4.59% 4.59%	3.97	250,000.00 -28,080.00	88.768	221,920.00 131.51	2.09%
USALLIANCE FED CRE NY US RT 02.8500% MAT 04/27/27 FIXED RATE CD /NY	CD	100,000	2.85%	04/27/2027	01/27/2023 100.00	2,850.00 3.06%	4.59% 4.59%	4.04	100,000.00 -6,807.00	93.193	93,193.00 23.42	0.88%
MORGAN STANLEY BK UT US RT 03.0000% MAT 04/29/27 FIXED RATE CD /UT	CD	247,000	3.00%	04/29/2027	04/29/2023 100.00	7,410.00 3.20%	4.59% 4.59%	3.97	247,000.00 -15,259.66	93.822	231,740.34 1,258.68	2.19%
FHLB BOND 03.590 % DUE 062927 DTD 062922 FC 12292022	Aaa/NR/AA+ NR/NR/NR	500,000	3.59%	06/29/2027		17,950.00 3.77%	4.79% 4.79%	4.08	500,000.00 -23,945.00	95.211	476,055.00 49.86	4.49%
Total 2027		1,227,000	2.84%	05/04/2027		\$34,560.00 3.03%	4.67% 4.67%	4.01	\$1,227,000.00 -\$87,566.16		\$1,139,433.84 \$2,339.09	10.75%
Total Bond Portfolio		11,253,000	1.68%	03/02/2025	NA	\$185,032.00 1.75%	4.50% 4.50%	2.10	\$11,251,971.3 -\$653,737.18	NA	\$10,598,234.12 \$19,395.00 \$10,617,629.12	100%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.



Expected cash flow

from 01/01/2023 to 12/31/2023

Summary of expected cash flows

	2023												
	January	February	March	April	May	June	July	August	September	October	November	December	Total (\$)
Total Portfolio	10,543	10,015	8,637	19,516	13,467	24,180	7,079	8,364	6,572	14,108	11,630	23,382	157,493
Taxable	10,543	10,015	8,637	19,516	13,467	24,180	7,079	8,364	6,572	14,108	11,630	23,382	157,493
Taxable U.S. income	10,543	10,015	8,141	19,516	12,298	19,755	7,079	8,364	6,068	14,108	10,443	18,932	
Interest payments	10,543	10,015	8,141	19,516	12,298	19,755	7,079	8,364	6,068	14,108	10,443	18,932	145,262
Taxable non-U.S. income			496		1,168	4,425			504		1,188	4,450	
Interest payments			496		1,168	4,425			504		1,188	4,450	12,231

Includes all fixed income securities in the selected portfolio.



Expected cash flow - from 01/01/2023 to 12/31/2023 (continued)

Details of expected cash flows

	2023												Total (\$)
	January	February	March	April	May	June	July	August	September	October	November	December	
Total Portfolio	10,543	10,015	8,637	19,516	13,467	24,180	7,079	8,364	6,572	14,108	11,630	23,382	157,493

Taxable

Taxable U.S. income

Interest payments

	Quantity	2023												Total (\$)
		January	February	March	April	May	June	July	August	September	October	November	December	
AMERICAN EXP NATL UT US RT 04.6500% MAT 11/04/24 FIXED RATE CD	174,000.00					4,012.25 May 02						4,078.75 Nov 02		8,091.00
BANK LEUMI NY US RT 01.4500% MAT 03/31/23 FIXED RATE CD	250,000.00			1,807.53 Mar 31										1,807.53
BANKUNITED NA FLOR FL US RT 00.6500% MAT 03/05/26 FIXED RATE CD	94,000.00			150.66 Mar 05			154.01 Jun 05			154.01 Sep 05			152.33 Dec 05	611.00
BANKUNITED NA FLOR FL US RT 00.9500% MAT 03/31/26 FIXED RATE CD	135,000.00	108.92 Jan 31	98.38 Feb 28	108.92 Mar 31	105.41 Apr 30	108.92 May 31	105.41 Jun 30	108.92 Jul 31	108.92 Aug 31	105.41 Sep 30	108.92 Oct 31	105.41 Nov 30	108.92 Dec 31	1,282.50
BARCLAYS BK DE US RT 01.0000% MAT 12/15/25 FIXED RATE CD	100,000.00						498.63 Jun 15						501.37 Dec 15	1,000.00
BELMONT SVGS BK MA US RT 02.7000% MAT 02/28/23 FIXED RATE CD	200,000.00	458.63 Jan 28	458.63 Feb 28											917.26
BMO HARRIS BK NA IL US RT 00.5500% MAT 07/29/24 FIXED RATE CD	250,000.00	346.58 Jan 29			339.04 Apr 29			342.81 Jul 29			346.58 Oct 29			1,375.00
BMW BANK NORTH AME UT US RT 00.2500% MAT 06/11/24 FIXED RATE CD	198,000.00						246.82 Jun 11						248.18 Dec 11	495.00
CAPITAL ONE BK NA VA US RT 01.4000% MAT 04/17/23 FIXED RATE CD	150,000.00				1,047.12 Apr 15									1,058.63
CITIBANK, NA SD US RT 02.9000% MAT 04/11/23 FIXED RATE CD	200,000.00				2,892.05 Apr 11									2,892.05
CITY & CNTY CREDIT MN US RT 03.2500% MAT 02/26/24 CREDIT UNION SHARE CERT	115,000.00	317.43 Jan 26	317.43 Feb 26	286.71 Mar 26	317.43 Apr 26	307.19 May 26	317.43 Jun 26	307.19 Jul 26	317.43 Aug 26	317.43 Sep 26	307.19 Oct 26	317.43 Nov 26	307.19 Dec 26	3,737.50

Includes all fixed income securities in the selected portfolio.



Expected cash flow - from 01/01/2023 to 12/31/2023 (continued)

Interest payments

	Quantity	2023												Total (\$)
		January	February	March	April	May	June	July	August	September	October	November	December	
COMENITY BANK DE US RT 00.2000% MAT 05/15/23	200,000.00	33.97 Jan 03	33.97 Feb 03	30.68 Mar 03	33.97 Apr 03	32.88 May 03								178.63
JUMBO CD - HELD AT UBS COMENITY CAP BK UT US RT 02.6000% MAT 04/14/26	215,000.00	474.77 Jan 14	474.77 Feb 14	428.82 Mar 14	474.77 Apr 14	459.45 May 14	474.77 Jun 14	459.45 Jul 14	474.77 Aug 14	474.77 Sep 14	459.45 Oct 14	474.77 Nov 14	459.45 Dec 14	5,590.00
FIXED RATE CD CONNEXUS CREDIT UN WI US RT 03.4000% MAT 08/15/25	250,000.00	721.92 Jan 31	652.05 Feb 28	721.92 Mar 31	698.63 Apr 30	721.92 May 31	698.63 Jun 30	721.92 Jul 31	721.92 Aug 31	698.63 Sep 30	721.92 Oct 31	698.63 Nov 30	721.92 Dec 31	8,500.00
LICU SHARE CERTIFICATE CPTL ONE NATL ASSN VA US RT 01.4500% MAT 04/22/25	250,000.00				1,807.53 Apr 22						1,817.47 Oct 22			3,625.00
FIXED RATE CD DELTA NATL B&T CO NY US RT 00.5500% MAT 07/21/25	250,000.00	693.15 Jan 31						681.85 Jul 31						1,375.00
DEPARTMENT OF COMM DC US RT 03.0000% MAT 06/29/23 LICU SHARE CERTIFICATE	171,000.00	435.70 Jan 29	421.64 Feb 28	407.59 Mar 29	435.70 Apr 29	421.64 May 29	435.70 Jun 29							2,557.97
ENERBANK UT US RT 03.2000% MAT 07/31/23	100,000.00	271.78 Jan 31	245.48 Feb 28	271.78 Mar 31	263.01 Apr 30	271.78 May 31	263.01 Jun 30	271.78 Jul 31						1,858.63
FIXED RATE CD FFCB BOND 00.600 % DUE 112425 DTD 112420 FC 05242021	150,000.00					450.00 May 24						450.00 Nov 24		900.00
FHLB BOND 03.590 % DUE 062927 DTD 062922 FC 12292022	500,000.00						8,975.00 Jun 29						8,975.00 Dec 29	17,950.00
FHLB NTS 00.520 % DUE 021226 DTD 021221 FC 08122021	100,000.00		260.00 Feb 12						260.00 Aug 12					520.00
FLAGSTAR BANK, FSB MI US RT 01.1500% MAT 04/29/25	250,000.00				1,433.56 Apr 29						1,441.44 Oct 29			2,875.00
FIXED RATE CD GOLDMAN SACHS BANK NY US RT 01.9000% MAT 01/23/23 FIXED RATE CD	145,000.00	1,388.82 Jan 22												1,396.37
GOLDMAN SACHS BANK UT US RT 02.6500% MAT 05/08/23 FIXED RATE CD	100,000.00					1,314.11 May 08								1,314.11
GREENSTATE CREDIT IA US RT 00.9500% MAT 08/18/26	250,000.00	201.71 Jan 01	201.71 Feb 01	182.19 Mar 01	201.71 Apr 01	195.21 May 01	201.71 Jun 01	195.21 Jul 01	201.71 Aug 01	201.71 Sep 01	195.21 Oct 01	201.71 Nov 01	195.21 Dec 01	2,375.00
LICU SHARE CERTIFICATE HARDIN CNTY SVGS B IA US RT 01.6000% MAT 02/18/27	250,000.00	339.73 Jan 18	339.73 Feb 18	306.85 Mar 18	339.73 Apr 18	328.77 May 18	339.73 Jun 18	328.77 Jul 18	339.73 Aug 18	339.73 Sep 18	328.77 Oct 18	339.73 Nov 18	328.77 Dec 18	4,000.00
FIXED RATE CD INDUSTRIAL & COML NY US RT 02.6500% MAT 02/14/23	250,000.00	562.67 Jan 14	562.67 Feb 14											1,125.34
FIXED RATE CD														

Includes all fixed income securities in the selected portfolio.



Expected cash flow - from 01/01/2023 to 12/31/2023 (continued)

Interest payments

	Quantity	2023												Total (\$)
		January	February	March	April	May	June	July	August	September	October	November	December	
JPMORGAN CHASE BK DE US RT 00.4000% MAT 10/30/25 STEP RATE CD	250,000.00				495.89 Apr 30						504.11 Oct 31			1,000.00
KEMBA FINL CREDIT OH US RT 04.0000% MAT 09/22/25 FIXED RATE CD	250,000.00	849.32 Jan 01	849.32 Feb 01	767.12 Mar 01	849.32 Apr 01	821.92 May 01	849.32 Jun 01	821.92 Jul 01	849.32 Aug 01	849.32 Sep 01	821.92 Oct 01	849.32 Nov 01	821.92 Dec 01	10,000.00
LIVE OAK BKG CO NC US RT 00.6000% MAT 08/13/25 FIXED RATE CD	150,000.00	76.44 Jan 01	76.44 Feb 01	69.04 Mar 01	76.44 Apr 01	73.97 May 01	76.44 Jun 01	73.97 Jul 01	76.44 Aug 01	76.44 Sep 01	73.97 Oct 01	76.44 Nov 01	73.97 Dec 01	900.00
MEDALLION BK UT US RT 01.2500% MAT 12/30/26 FIXED RATE CD	200,000.00	212.33 Jan 30	198.63 Feb 28	205.48 Mar 30	212.33 Apr 30	205.48 May 30	212.33 Jun 30	205.48 Jul 30	212.33 Aug 30	212.33 Sep 30	205.48 Oct 30	212.33 Nov 30	205.48 Dec 30	2,500.00
MERRICK BK UT US RT 00.5000% MAT 01/29/26 FIXED RATE CD	245,000.00	104.04 Jan 31	93.97 Feb 28	104.04 Mar 31	100.68 Apr 30	104.04 May 31	100.68 Jun 30	104.04 Jul 31	104.04 Aug 31	100.68 Sep 30	104.04 Oct 31	100.68 Nov 30	104.04 Dec 31	1,225.00
MORGAN STANLEY BK UT US RT 03.0000% MAT 04/29/27 FIXED RATE CD	247,000.00				3,694.85 Apr 29						3,715.15 Oct 29			7,410.00
MOUNTAIN AMERICA C UT US RT 03.4500% MAT 02/28/25 LICU SHARE CERTIFICATE	250,000.00	732.53 Jan 01	732.53 Feb 01	661.64 Mar 01	732.53 Apr 01	708.90 May 01	732.53 Jun 01	708.90 Jul 01	732.53 Aug 01	732.53 Sep 01	708.90 Oct 01	732.53 Nov 01	708.90 Dec 01	8,625.00
NELNET BK UT US RT 01.7500% MAT 02/16/27 FIXED RATE CD	80,000.00		705.75 Feb 16						694.25 Aug 16					1,400.00
NEW YORK CMNTY BK NY US RT 00.2500% MAT 10/16/23 FIXED RATE CD	150,000.00				186.99 Apr 16						188.01 Oct 16			375.00
NUMERICA CREDIT UN WA US RT 04.9000% MAT 11/04/26 LICU SHARE CERTIFICATE	200,000.00	832.33 Jan 04	832.33 Feb 04	751.78 Mar 04	832.33 Apr 04	805.48 May 04	832.33 Jun 04	805.48 Jul 04	832.33 Aug 04	832.33 Sep 04	805.48 Oct 04	832.33 Nov 04	805.48 Dec 04	9,800.00
SALLIE MAE BANK UT US RT 01.9000% MAT 02/16/27 FIXED RATE CD	50,000.00		478.90 Feb 16						471.10 Aug 16					950.00
SYNCHRONY BANK UT US RT 01.2500% MAT 12/10/26 FIXED RATE CD	150,000.00						934.93 Jun 10						940.07 Dec 10	1,875.00
SYNCHRONY BK UT US RT 01.3000% MAT 04/17/23 FIXED RATE CD	100,000.00				648.22 Apr 17									648.22
TEXAS EXCHANGE BK TX US RT 00.5000% MAT 12/11/24 FIXED RATE CD	198,000.00	84.08 Jan 11	84.08 Feb 11	75.95 Mar 11	84.08 Apr 11	81.37 May 11	84.08 Jun 11	81.37 Jul 11	84.08 Aug 11	84.08 Sep 11	81.37 Oct 11	84.08 Nov 11	81.37 Dec 11	990.00
THIRD FED S&L ASSN OH US RT 00.2500% MAT 08/21/23 FIXED RATE CD	200,000.00		252.05 Feb 19						247.95 Aug 19					502.74
TOYOTA FINL SVGS B NV US RT 00.6000% MAT 08/12/24 FIXED RATE CD	250,000.00		756.16 Feb 12						743.84 Aug 12					1,500.00

Includes all fixed income securities in the selected portfolio.



Expected cash flow - from 01/01/2023 to 12/31/2023 (continued)

Interest payments

		2023												
	Quantity	January	February	March	April	May	June	July	August	September	October	November	December	Total (\$)
UBS BANK UT US RT 00.5500% MAT 08/12/24 FIXED RATE CD	250,000.00	116.78 Jan 11	116.78 Feb 11	105.48 Mar 11	116.78 Apr 11	113.01 May 11	116.78 Jun 11	113.01 Jul 11	116.78 Aug 11	116.78 Sep 11	113.01 Oct 11	116.78 Nov 11	113.01 Dec 11	1,375.00
US TSY NOTE 00.125 % DUE 10/15/23 DTD 10/15/20 FC 04/15/21	500,000.00				312.50 Apr 15						312.50 Oct 15			625.00
US TSY NOTE 00.375 % DUE 12/31/25 DTD 12/31/20 FC 06/30/21	544,000.00						1,020.00 Jun 30						1,020.00 Dec 31	2,040.00
US TSY NOTE 00.875 % DUE 06/30/26 DTD 06/30/21 FC 12/31/21	300,000.00						1,312.50 Jun 30						1,312.50 Dec 31	2,625.00
USALLIANCE FED CRE NY US RT 00.5500% MAT 08/28/25 FIXED RATE CD	149,000.00	69.60 Jan 28	69.60 Feb 28	62.87 Mar 28	69.60 Apr 28	67.36 May 28	69.60 Jun 28	67.36 Jul 28	69.60 Aug 28	69.60 Sep 28	67.36 Oct 28	69.60 Nov 28	67.36 Dec 28	819.50
USALLIANCE FED CRE NY US RT 02.8500% MAT 04/27/27 FIXED RATE CD	100,000.00	242.05 Jan 27	242.05 Feb 27	218.63 Mar 27	242.05 Apr 27	234.25 May 27	242.05 Jun 27	234.25 Jul 27	242.05 Aug 27	242.05 Sep 27	234.25 Oct 27	242.05 Nov 27	234.25 Dec 27	2,850.00
WELLS FARGO BK NA SD US RT 02.7500% MAT 05/03/24 FIXED RATE CD	197,000.00	460.12 Jan 03	460.12 Feb 03	415.59 Mar 03	460.12 Apr 03	445.27 May 03	460.12 Jun 03	445.27 Jul 03	460.12 Aug 03	460.12 Sep 03	445.27 Oct 03	460.12 Nov 03	445.27 Dec 03	5,417.50
WELLS FARGO NATL B NV US RT 01.9000% MAT 01/17/23 FIXED RATE CD	248,000.00	400.20 Jan 17												400.20
Total Interest payments		10,543	10,015	8,141	19,516	12,298	19,755	7,079	8,364	6,068	14,108	10,443	18,932	145,262

Taxable non-U.S. income

Interest payments

		2023												
	Quantity	January	February	March	April	May	June	July	August	September	October	November	December	Total (\$)
BANK OF BARODA NY US RT 03.5500% MAT 12/28/23 FIXED RATE CD	250,000.00						4,425.34 Jun 28						4,449.66 Dec 28	8,875.00
STATE BANK OF INDI NY US RT 00.9500% MAT 05/19/26 FIXED RATE CD	248,000.00					1,168.32 May 19						1,187.68 Nov 19		2,356.00
STATE BK IL US RT 00.5000% MAT 09/22/25 FIXED RATE CD	200,000.00			495.89 Mar 22						504.11 Sep 22				1,000.00
Total Interest payments				496		1,168	4,425			504		1,188	4,450	12,231

		2023												
	Quantity	January	February	March	April	May	June	July	August	September	October	November	December	Total (\$)
Total Portfolio		10,543	10,015	8,637	19,516	13,467	24,180	7,079	8,364	6,572	14,108	11,630	23,382	157,493

Includes all fixed income securities in the selected portfolio.

House View: Executive summary

Month in review

- Calm has returned to the markets after last month's March Madness. With signs that the stresses in the banking sector have eased, the stock market is back to pricing in a "Goldilocks" scenario of disinflation, a Fed pivot to rate cuts later this year, and a near-perfect landing.
- Persistent inflation, rising rates, falling growth estimates, and heightened financial stress make the short-term risk-reward for markets unfavorable. We think a more constructive environment for risky assets will emerge through 2023, and we see the longer-term return outlook for diversified investors as relatively good. We therefore focus on mitigating near-term downside risks, while maintaining upside exposure for the long term.
- In our global asset allocation, we keep global equities at least preferred while fixed income is most preferred. At this stage of the cycle, we think bonds offer better value and lower volatility than equities.

US economic outlook

- Consumer spending continues to moderate. Two years of poor real wage growth are now impacting consumer spending, as there are fewer opportunities to either use savings or borrow money. The persistence of low unemployment helps prevent a more severe economic slowdown—workers may not have strong pay bargaining, but they also do not have to increase savings out of fear that they may lose their jobs.
- Headline inflation rates have started to surprise to the downside. The disinflation and deflation in the goods sector continues, and energy has become a disinflation force. Profit-led inflation remains the most important driver for the time being, although consumer awareness of margin expansion is starting to increase. This should give some companies cause to reflect before raising prices, as there is an increasing risk to brand reputation from such action.
- Central banks' communication is likely to err on the hawkish side, as inflation remains too high despite slowing. Central banks will continue to raise rates until they see inflation slow to a level they are comfortable with.

Source: UBS, as of 28 April 2023

Report created on: May 09, 2023

Tactical preferences

Preferred Investment Views

Asset Classes	Most Preferred +	Least Preferred -
Equities	<ul style="list-style-type: none"> • Emerging market equity • Australia equity 	<ul style="list-style-type: none"> • Global equities • US equities • US large-cap growth
Fixed income	<ul style="list-style-type: none"> • Fixed income • IG corporate bonds • Agency MBS • EM hard-currency FI* 	
Foreign exchange	<ul style="list-style-type: none"> • AUD 	<ul style="list-style-type: none"> • USD
Real assets	<ul style="list-style-type: none"> • Commodities • Oil • Gold 	
US sectors	<ul style="list-style-type: none"> • Industrials • Utilities • Consumer staples 	<ul style="list-style-type: none"> • Financials • Information technology • Consumer discretionary

Economic forecasts (real GDP, in %)

	2021	2022	2023E
US	5.9	2.1	0.8
Eurozone	5.3	3.5	0.8
China	8.4	3.0	5.7
Latin America	6.8	3.7	1.1
World	6.5	3.4	2.6

The views expressed in this slide belong to CIO Americas, GWM

*Most preferred on hard-currency sovereign bonds, neutral on hard-currency corporate bonds



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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.

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.

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.

Estimated Annual Income: The Estimated Annual Income is the annualized yearly per share Dividends/Interest paid and multiplied by the quantity of shares held in the selected account(s). For savings product & sweep funds this value is not calculated and is displayed as 0.

Current Yield: Current yield is defined as the estimated annual income divided by the total market value.

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

NR: When NR is displayed under bond rating column, no

ratings are currently available from that rating agency.

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

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

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

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

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

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

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

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

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

Tax Status: "Taxable" includes all securities held in a taxable account that are subject to federal and/or state

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

Taxability unknown: Taxability unknown items may include, but not to be limited to, Money Market interest, ordinary interest, and ordinary dividends. The value shown for interest bearing securities that have been deposited or received in your account includes accrued interest, where applicable.

Cash Flow: This 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. The attached may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of factors, 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 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. Although UBS FS generally updates this information as it is received, the Firm does not provide any assurances that the information listed is accurate as of the Record Date. 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.

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

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

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

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

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

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

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

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

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

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

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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

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