

**City of Malibu  
Memorandum**

City Council Meeting  
09-25-23

**Item  
3.B.9.**

To: Mayor Silverstein and the Honorable Members of the City Council  
From: Ruth F. Quinto, CPA, City Treasurer  
Subject: Investment Report for the Month Ending August 31, 2023

**RECOMMENDED ACTION:** Receive the Investment Report for the month ending August 31, 2023.

The portfolio is in compliance with the City's Investment Policy. The City has sufficient liquidity to meet expenditure requirements for at least six months.

This monthly Investment Report is in conformance with Government Code 53636, stating the Treasurer may render a quarterly report to the legislative body within 45 days following the end of the quarter covered by the report.

The City's portfolio is invested in the following categories:

Cash and Cash Equivalents	18.57%
U.S. Treasury	77.24%
U.S. Agencies	0.00%
Certificates of Deposit	10.19%

Investments month to month:

Investment Issuer/Instrument	Type	July 31, 2023			August 31, 2023		
		Amount (in millions)	Yield <sup>(A)</sup>	%	Amount (in millions)	Yield <sup>(A)</sup>	%
Operating Cash <sup>(B)</sup>	Cash				\$12.10	4.68%	11.89%
LAIF	Investment	\$25.54	3.39%	27.26%	\$ 2.04	3.52%	2.00%
CDs	Investment	\$10.37	4.64%	11.16%	\$10.37	4.64%	10.19%
Treasury Bills	Investment	\$15.15	4.97%	16.25%	\$10.08	5.12%	9.91%
Treasury Notes	Investment	\$37.59	3.88%	40.41%	\$62.41	3.88%	61.33%
Money Market	Investment	\$ 4.59	4.40%	4.93%	\$ 4.77	5.13%	4.68%
Blended Yield			4.03%			4.23%	
Total Duration(Years)			0.89			1.18	

<sup>(A)</sup>Yield is based on Purchase Yield for Treasury Bills

<sup>(B)</sup>Beginning with the August 31, 2023 Investment Report, operating cash held with First Bank now included

2-Year U.S. Treasury Note Benchmark, as of August 31, 2023: 4.85%

The fair market value of all investments as held by the City is \$101,761,593 as of August 31, 2023.

**ATTACHMENTS:**

1. City of Malibu Portfolio Statement
2. City of Malibu Investment Portfolio Report



## SNAPSHOT

Current period ending August 31, 2023

ACCOUNT NAME:

CITY OF MALIBU  
RUTH QUINTO

ACCOUNT NUMBER:

5419-7847

Your Financial Advisor:

WILLIAM GOMBERG  
Phone: 714-497-1366

701 S PARKER STREET  
SUITE 2500  
ORANGE, CA 92868

If you have more than one account with us, why not link them and receive summary information for your entire household? Contact Your Financial Advisor for more details.

CITY OF MALIBU  
RUTH QUINTO  
23825 STUART RANCH ROAD  
MALIBU CA 90265-4861

### Message from Our Firm

THE WELLS FARGO MOBILE® APP HAS BEEN UPDATED TO MAKE IT EASIER TO VIEW AND MANAGE YOUR INVESTMENTS ON THE GO. STAY CONNECTED WITH YOUR ACCOUNTS AND OUR LATEST MARKET COMMENTARY. UPDATE OR DOWNLOAD THE APP TO USE THE NEW EXPERIENCE.

### News

SHOULD YOU NEED ADDITIONAL DETAILS ABOUT A SPECIFIC TRANSACTION REFLECTED ON YOUR STATEMENT, THE INFORMATION IS AVAILABLE ONLINE OR BY CONTACTING THE CLIENT SERVICE NUMBER ON YOUR STATEMENT.

#### Investment and Insurance Products are:

- Not Insured by the FDIC or Any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC, (WFAFN). Account(s) are carried by Wells Fargo Clearing Services, LLC (WFCS). Wells Fargo Advisors is a trade name used by WFAFN and WFCS, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

# General instructions and disclosures

## About this statement

**Clearing services:** Wells Fargo Clearing Services, LLC (WFCS), an indirect wholly owned subsidiary of Wells Fargo & Company, is a clearing broker-dealer registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) and is a member of the New York Stock Exchange (NYSE), the Financial Industry Regulatory Authority (FINRA) and all principal U.S. exchanges. WFCS carries your account(s) and acts as your custodian for funds and securities deposited with us directly by you, through our affiliated broker-dealer, Wells Fargo Advisors Financial Network, LLC (Wells Fargo Advisors) or as a result of transactions WFCS processes for your account. Twice a year, WFCS publishes on its web site [www.wfclearing.com](http://www.wfclearing.com) a statement of the firm's financial condition. A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. Unless and until we receive written notice from you to the contrary, WFCS may, without inquiry or investigation, accept from Wells Fargo Advisors (i) orders for the purchase or sale of securities for your account on margin or otherwise, and (ii) any other instructions concerning your account.

**Trade date statement and trade details:** All activity and positions on this statement are shown as of the date a trade is entered on the brokerage trading system (i.e., the trade date). Proceeds from the sale of securities and costs for the purchase of securities are not transacted through your account until the actual settlement date of the trade. The time of the transactions, the name of the buyer or seller, and the source and amount of any commission or fee will be furnished upon written request.

**Pricing of securities:** Securities prices on your statement may vary from actual liquidation value. Prices are provided by outside quotation services which we believe are reliable but due to the nature of market data the accuracy cannot be guaranteed. In the absence of such pricing, prices are estimated by WFCS using available information and its judgment. Such estimates may not reflect actual trades and do not reflect a commitment by the firm to buy or sell at those prices. Securities listed on a national exchange are priced as of the close of the statement period. Unlisted shares may be valued at the current best published "bid-price", and, if none exists, the last reported transaction if occurring within the last 45 days. Prices of securities not actively traded may not be available and are indicated by "N/A." Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, if less actively traded, by utilizing a yield-based matrix system to arrive at an estimated market value. Listed options are priced based on the closing "bid-ask" prices and the last reported trade. Mutual fund shares are priced at net asset value. Shares of direct participation program (DPP) and real estate investment trust (REIT) securities that are not listed on a national exchange are generally illiquid. Because no trading market exists for these investments, their values are estimated. Unless otherwise indicated, the values shown for DPP and REIT securities have been provided by the management of each program and represent that management's estimate of the investor's interest in the net assets of the program. See statement sections for additional pricing information. Values for hedge funds and certain managed futures funds are provided on a month delay basis. Other managed futures funds may be priced more frequently. Long-term certificates of deposit (maturity beyond one year from date of issue) are priced using a market value pricing model. The sale or redemption price of your securities may be higher or lower than the prices shown on your statement. For an actual quote, contact the individual servicing your account.

**Estimated annual income/yield:** Estimated Annual Income (EAI), when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield (EAY), when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. EAI and EAY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EAY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. The information used to derive these estimates is obtained from various outside vendors; WFCS and Wells Fargo Advisors Financial Network, LLC are not responsible for incorrect or missing estimated annual income and yields. Past performance is not a guarantee of future results.

**Income summary:** The Income summary displays all income as recorded in the tax system as of period end date. The totals in the Cash flow snapshot may not match the totals in the Income snapshot due to reclassifications or other corrections made in the tax system. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year-end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. You should rely only on tax reporting documents. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

**Texas designation:** If you are a resident of Texas who has purchased mutual fund shares, you may designate a representative to receive notification to assist in avoiding escheatment of assets in your investment account to the State of Texas. The designated representative does not have any rights to your account. Please use the Texas Unclaimed Property link (<https://claimittexas.org/>) to access the Designation of Representative for Notice Request form which you may complete and return to us at **ATTN: H0006-08K, 1 N. Jefferson Ave, St. Louis, MO 63103** or return by email at [clientcontact@firstclearing.com](mailto:clientcontact@firstclearing.com).

**Tax reporting:** We are required by federal law to report annually to you and to the Internal Revenue Service (IRS) on Form(s) 1099 interest income, dividend payments and sales proceeds including cost basis information for applicable transactions credited to your account.

## About your rights and responsibilities

**Questions and complaints about Your Account:** This account statement contains important information about your brokerage account, including recent transactions. All account statements sent to you shall be deemed complete and accurate if not objected to in writing within ten days of receipt. We encourage you to review the details in this statement. If you do not understand any of the information in your statement or if you believe there are any inaccuracies or discrepancies in your statement, you should promptly report them to both WFCS and to the manager of the Wells Fargo Advisors Financial Network office listed on the front of your statement. To further protect your rights, including any rights under the Securities Investor Protection Act, any verbal communications with either your Wells Fargo Advisors Financial Network office or with WFCS should be re-confirmed in writing. Inquiries or complaints about your account statement, including the positions and balances in your account, may be directed to **Wells Fargo Advisors Client Services at (866) 258-4606 or ATTN: H0005-087, 1 N. Jefferson Ave, St. Louis, MO 63103.**

**Public disclosure:** You may reach FINRA by calling the FINRA BrokerCheck Hotline at **(800) 289-9999** or by visiting the FINRA website at [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck is available from FINRA upon request. A brochure describing the FINRA Pricing of Securities Regulation Public Disclosure Program is also available from the FINRA upon request.

**MSRB disclosure:** A brochure describing the protections available under MSRB rules and how to file a complaint is available at [www.MSRB.org](http://www.MSRB.org).

**Account protection:** WFCS is a member of the Securities Investor Protection Corporation (SIPC) which protects against the loss of cash and securities held in client accounts of a SIPC member firm in the event of the member's insolvency and liquidation. SIPC coverage is limited to \$500,000 per customer, including up to \$250,000 for cash. For more information on SIPC coverage, please see the explanatory brochure at [www.sipc.org](http://www.sipc.org) or contact SIPC at **(202) 371-8300**. In addition, WFCS maintains additional insurance coverage provided through London Underwriters (led by Lloyd's of London Syndicates). This additional insurance policy becomes available to clients if their SIPC limit is exhausted and provides additional protection up to a firm aggregate of \$1 billion, including up to \$1.9 million for cash per client. SIPC does not insure the quality of investments or protect against market losses. SIPC only protects the custody function of their members, which means that SIPC works to restore to clients their securities and cash that are in their accounts when the member firm liquidation begins. Not all investments are protected by SIPC. In general, SIPC does not cover instruments such as unregistered investment contracts, unregistered limited partnerships, fixed annuity contracts, escrow receipts, direct investments, currency, commodities or related contracts, hedge funds and certain other investments.

**Free credit balances:** Free credit balances are not segregated and may be used by WFCS in the operation of its business in accordance with applicable laws and regulations. You have the right to receive from us in the course of normal business operations, subject to any open commitments in any of your accounts, any free credit balances to which you are entitled.

**Investment objectives/Risk tolerances:** Please inform us promptly of any material change that might affect your investment objectives, risk tolerances or financial situation, or if you wish to impose or change any reasonable restrictions on the management of your account. A copy of the Investment Advisory Services Disclosure document is available without charge upon request. Please contact the individual denoted on the front of your statement to update your information and to receive a copy of this document.

**Option accounts:** Pursuant to FINRA Rule 2360, option assignment notices are randomly allocated by an automated process amongst all client short option positions that are subject to exercise, including positions established on the day of assignment. Transaction confirmations that were previously furnished to you provides information on commissions and other charges related to your option transaction executions. Details of our random allocation procedures and copies of transaction confirmations are available upon request.

CITY OF MALIBU  
RUTH QUINTO

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Progress summary

	THIS PERIOD	THIS YEAR
<b>Opening value</b>	<b>\$67,705,346.24</b>	<b>\$2,895,489.22</b>
Cash deposited	20,000,000.00	85,000,007.00
Securities deposited	0.00	0.00
Cash withdrawn	0.00	0.00
Securities withdrawn	0.00	0.00
Change in value	-74,878.91	-265,028.89

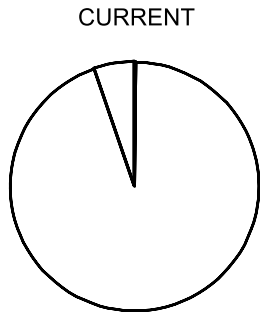
**Closing value** **\$87,630,467.33** **\$87,630,467.33**

Estimated accrued interest ^ 682,434.90

**Total value (incl. accruals) \$88,312,902.23**

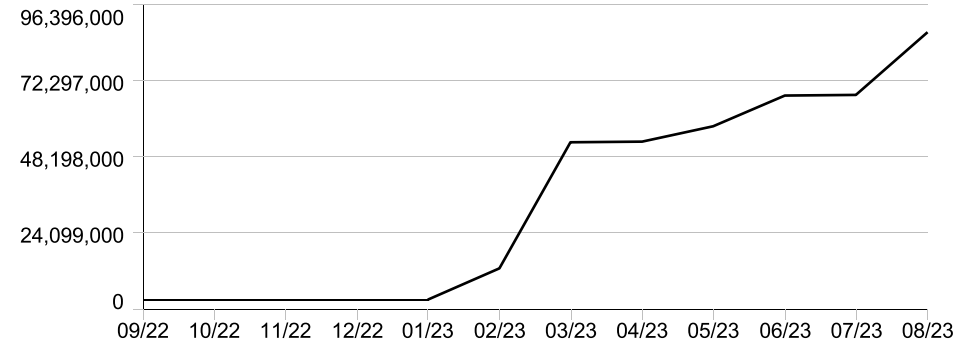
^ Estimated accrued interest is included for your convenience. The value represents the estimated portion of the interest that would be received upon the sale of your Fixed Income positions. For more information, see the Specific instructions and disclosures page.

## Portfolio summary



	ASSET TYPE	PREVIOUS VALUE ON JUL 31	%	CURRENT VALUE ON AUG 31	%	ESTIMATED ANN. INCOME
<b>ASSETS</b>	<input type="checkbox"/> Cash and sweep balances	26,913.91	0.04	179,086.82	0.20	6,590
	<input type="checkbox"/> Stocks, options & ETFs	0.00	0.00	0.00	0.00	0
	<input type="checkbox"/> Fixed income securities	63,110,362.59	93.21	82,863,769.48	94.56	1,930,918
	<input type="checkbox"/> Mutual funds	4,568,069.74	6.75	4,587,611.03	5.24	235,344
<b>Asset value</b>		<b>\$67,705,346.24</b>	<b>100%</b>	<b>\$87,630,467.33</b>	<b>100%</b>	<b>\$2,172,852</b>

## Value over time



# SNAPSHOT

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CITY OF MALIBU  
RUTH QUINTO

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Cash flow summary

	THIS PERIOD	THIS YEAR
<b>Opening value of cash and sweep balances</b>	<b>\$26,913.91</b>	
Income and distributions	173,822.49	461,109.28
Securities sold and redeemed	5,117,000.00	14,377,522.44
Electronic funds transfers	20,000,000.00	85,000,000.00
Other additions	0.00	7.00
<b>Net additions to cash</b>	<b>\$25,290,822.49</b>	<b>\$99,838,638.72</b>
Securities purchased	-25,138,649.58	-99,705,386.42
<b>Net subtractions from cash</b>	<b>-\$25,138,649.58</b>	<b>-\$99,705,386.42</b>
<b>Closing value of cash and sweep balances</b>	<b>\$179,086.82</b>	

## Income summary \*

	THIS PERIOD	THIS YEAR
<b>TAXABLE</b> Money market/sweep funds	336.15	15,134.81
Interest	270,201.25	511,605.15
Ordinary dividends and ST capital gains	19,541.29	98,171.84
<b>Total taxable income</b>	<b>\$290,078.69</b>	<b>\$624,911.80</b>
<b>Total federally tax-exempt income</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total income</b>	<b>\$290,078.69</b>	<b>\$624,911.80</b>

\* Certain distributions made in the current year are reported as prior year income according to IRS regulations. This may cause a difference between Cash Flow and Income Summary totals.

## Gain/loss summary

	UNREALIZED	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	-419,216.72	0.00	0.00
Long term (L)	-128,243.83	0.00	0.00
<b>Total</b>	<b>-\$547,460.55</b>	<b>\$0.00</b>	<b>\$0.00</b>

**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Your Financial Advisor

WILLIAM GOMBERG  
Phone: 714-497-1366

701 S PARKER STREET  
SUITE 2500  
ORANGE, CA 92868

## Account profile

Full account name:	CITY OF MALIBU RUTH QUINTO
Account type:	Brokerage Cash Services
Brokerage account number:	5419-7847
Brokerage Cash Services number:	9091092513
Tax status:	Non-Profit
Investment objective/Risk tolerance:*	CONSERVATIVE INCOME
Time horizon:*	INTERMEDIATE (3-5 YEARS)
Liquidity needs:*	MODERATE
Cost Basis Election:	First in, First out
Sweep option:	ALLSPRING GOVERNMENT MONEY MARKET

\*For more information, please visit us at: [www.wellsfargoadvisors.com/disclosures](http://www.wellsfargoadvisors.com/disclosures)

## Available funds

Cash	44,593.75
Money market and sweep funds	134,493.07
Available for loan	0.00
<b>Your total available funds</b>	<b>\$179,086.82</b>

## Client service information

Client service:	800-266-6263
Website:	<a href="http://www.wellsfargoadvisors.com">www.wellsfargoadvisors.com</a>

## For your consideration

Go paperless. Accessing your account documents online is easy, secure, and costs nothing. Sign on at [wellsfargoadvisors.com](http://wellsfargoadvisors.com), go to **Portfolio** and select **Statements & Docs**, and then click on the **Delivery Preferences** link. Choose **Paperless - All Docs** or view your Delivery Settings details to select specific account documents for paperless delivery. If you do not have a Username and Password, visit [wellsfargoadvisors.com/signup](http://wellsfargoadvisors.com/signup) or call 1-877-879-2495 for enrollment assistance.

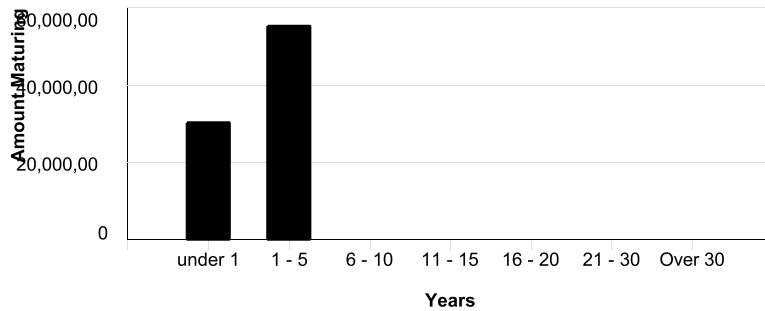
## Document delivery status

	<b>Paper</b>	<b>Electronic</b>
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	
Other documents:	X	

**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

### Bond maturity schedule



MATURING IN:	AMOUNT MATURING	CURRENT VALUE	% OF MATURING VALUE
under 1 year	30,250,000.00	29,997,484.09	35.31
1 to 5 years	55,409,000.00	52,866,285.39	64.69
6 to 10 years	0.00	0.00	0.00
11 to 15 years	0.00	0.00	0.00
16 to 20 years	0.00	0.00	0.00
21 to 30 years	0.00	0.00	0.00
over 30 years	0.00	0.00	0.00
<b>Total</b>	<b>\$85,659,000.00</b>	<b>\$82,863,769.48</b>	<b>100.00%</b>

### Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Accrued interest on purchases	-288,628.71	-467,826.62	Gross proceeds	0.00	5,260,522.44

### Portfolio detail

#### Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep Program(s) or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. The money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

Money Market Mutual Fund - Funds seek to preserve a value at \$1.00 per share, but it is possible to lose money by investing in these funds. Investments in money market funds are not bank deposits and are not insured by the FDIC or any other government agency. They are instead covered by SIPC. Estimated Annual Yield on money market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. For more complete information, including fees, expenses and risks, please request a prospectus from Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	0.05	44,593.75	0.00	N/A
ALLSPRING GOVERNMENT MONEY MARKET Interest Period 08/01/23 - 08/31/23	0.15	134,493.07	6,590.00	4.90
<b>Total Cash and Sweep Balances</b>	<b>0.20</b>	<b>\$179,086.82</b>	<b>\$6,590.00</b>	

CITY OF MALIBU  
RUTH QUINTO

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

### Government Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
US TREASURY ^ NOTES CPN 0.250% DUE 09/30/23 DTD 09/30/21 FC 03/31/22 Moody AAA CUSIP 91282CDA6 Acquired 03/15/23 S	4.55	4,000,000	97.94	3,917,677.00	99.5900	3,983,600.00	65,923.00	4,207.65	10,000	0.25
US TREASURY ^ BILL DUE 10/17/23 DTD 06/20/23 CUSIP 912797HB6 Acquired 06/29/23 S nc Acquired 06/29/23 S nc		5,077,000 5,076,000	98.49 98.49	5,000,526.21 4,999,541.27		5,042,679.48 5,041,686.24	42,153.27 42,144.97			
<b>Total</b>	<b>11.51</b>	<b>10,153,000</b>	<b>\$98.49</b>	<b>\$10,000,067.48</b>	<b>99.3240</b>	<b>\$10,084,365.72</b>	<b>\$84,298.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
US TREASURY NOTES CPN 2.750% DUE 02/15/24 DTD 02/15/14 FC 08/15/14 Moody AAA CUSIP 912828B66 Acquired 06/21/23 S	4.99	4,422,000	98.53	4,357,419.53	98.7960	4,368,759.12	11,339.59	5,617.62	121,605	2.78
US TREASURY NOTES CPN 2.125% DUE 03/31/24 DTD 03/31/17 FC 09/30/17 Moody AAA CUSIP 912828W71 Acquired 03/15/23 S	4.48	4,000,000	98.15	3,926,128.24	98.1210	3,924,840.00	-1,288.24	35,765.03	85,000	2.16



**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

**Fixed Income Securities**

**Government Bonds continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
US TREASURY NOTES CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22 Moody AAA CUSIP 91282CEK3 Acquired 05/18/23 S	1.12	1,000,000	97.93	979,328.56	98.1130	981,130.00	1,801.44	8,423.92	25,000	2.54
US TREASURY NOTES CPN 0.375% DUE 09/15/24 DTD 09/15/21 FC 03/15/22 Moody AAA CUSIP 91282CCX7 Acquired 03/15/23 S	4.34	4,000,000	95.07	3,802,819.52	95.0110	3,800,440.00	-2,379.52	6,929.35	15,000	0.39
US TREASURY NOTES CPN 1.500% DUE 02/15/25 DTD 02/15/22 FC 08/15/22 Moody AAA CUSIP 91282CDZ1 Acquired 08/09/23 S	5.65	5,215,000	95.21	4,965,249.23	94.9450	4,951,381.75	-13,867.48	3,613.66	78,225	1.57
US TREASURY NOTES CPN 1.750% DUE 03/15/25 DTD 03/15/22 FC 09/15/22 Moody AAA CUSIP 91282CED9 Acquired 03/15/23 S Acquired 08/10/23 S		4,000,000 5,330,000	96.35 95.31	3,854,194.52 5,080,154.94		3,804,360.00 5,069,309.70	-49,834.52 -10,845.24			
<b>Total</b>	<b>10.13</b>	<b>9,330,000</b>	<b>\$95.75</b>	<b>\$8,934,349.46</b>	<b>95.1090</b>	<b>\$8,873,669.70</b>	<b>-\$60,679.76</b>	<b>\$75,425.95</b>	<b>\$163,275</b>	<b>1.84</b>
US TREASURY NOTES CPN 3.500% DUE 09/15/25 DTD 09/15/22 FC 03/15/23 Moody AAA CUSIP 91282CFK2 Acquired 03/15/23 S Acquired 08/09/23 S		4,000,000 15,120,000	99.85 97.78	3,994,132.00 14,785,075.41		3,895,920.00 14,726,577.60	-98,212.00 -58,497.81			

CITY OF MALIBU  
RUTH QUINTO

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Fixed Income Securities

### Government Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
<b>Total</b>	<b>21.25</b>	<b>19,120,000</b>	<b>\$98.21</b>	<b>\$18,779,207.41</b>	<b>97.3980</b>	<b>\$18,622,497.60</b>	<b>-\$156,709.81</b>	<b>\$309,141.30</b>	<b>\$669,200</b>	<b>3.59</b>
US TREASURY NOTES										
CPN 2.250% DUE 03/31/26										
DTD 03/31/19 FC 09/30/19										
Moody AAA										
CUSIP 9128286L9										
Acquired 03/15/23 S	4.30	4,000,000	96.38	3,855,382.00	94.2850	3,771,400.00	-83,982.00	37,868.85	90,000	2.38
US TREASURY NOTES										
CPN 0.750% DUE 08/31/26										
DTD 08/31/21 FC 02/28/22										
Moody AAA										
CUSIP 91282CCW9										
Acquired 03/15/23 S	4.09	4,000,000	91.07	3,643,007.00	89.5270	3,581,080.00	-61,927.00	81.52	30,000	0.83
US TREASURY NOTES										
CPN 2.500% DUE 03/31/27										
DTD 03/31/22 FC 09/30/22										
Moody AAA										
CUSIP 91282CEF4										
Acquired 03/15/23 S	4.28	4,000,000	96.45	3,858,132.00	93.7030	3,748,120.00	-110,012.00	42,076.50	100,000	2.66
US TREASURY NOTES										
CPN 3.125% DUE 08/31/27										
DTD 08/31/22 FC 02/28/23										
Moody AAA										
CUSIP 91282CFH9										
Acquired 03/15/23 S	2.06	1,894,000	98.59	1,867,461.42	95.4210	1,807,273.74	-60,187.68	160.84	59,188	3.27
<b>Total Government Bonds</b>	<b>82.73</b>	<b>75,134,000</b>		<b>\$72,886,228.85</b>		<b>\$72,498,557.63</b>	<b>-\$387,671.22</b>	<b>\$529,312.19</b>	<b>\$1,446,493</b>	<b>2.00</b>

^ Denotes bonds with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance.

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Fixed Income Securities

### Certificates of Deposit

Long-term certificates of deposit (maturity beyond one year from date of issue) are priced using a market value pricing model.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
VALLEY NATL BK WAYNE CD ^ WAYNE NJ ACT/365 FDIC INSD CPN 5.150% DUE 09/18/23 DTD 03/17/23 FC 09/18/23 CUSIP 919853HV6 Acquired 03/14/23 S nc	0.29	250,000	100.00	250,000.00	99.9940	249,985.00	-15.00	5,926.02	12,875	5.15
BANK OF CHINA/NEW YOR CD NEW YORK NY ACT/365 FDIC INSD CPN 5.150% DUE 11/24/23 DTD 05/24/23 FC 11/24/23 CUSIP 06428FH26 Acquired 05/18/23 S nc	0.29	250,000	100.00	250,000.00	99.9460	249,865.00	-135.00	3,527.39	12,875	5.15
FIRST HORIZON BANK CD MEMPHIS TN ACT/365 FDIC INSD CPN 5.150% DUE 11/24/23 DTD 05/24/23 FC 11/24/23 CUSIP 337158AV1 Acquired 05/18/23 S nc	0.29	250,000	100.00	250,000.00	99.9460	249,865.00	-135.00	3,527.39	12,875	5.15
MIZUHO BANK USA CD NEW YORK NY ACT/365 FDIC INSURED CPN 5.000% DUE 11/24/23 DTD 05/24/23 FC 11/24/23 CUSIP 60700PB26 Acquired 05/18/23 S nc	0.29	250,000	100.00	250,000.00	99.9110	249,777.50	-222.50	3,424.66	12,500	5.00
BANC CALIF NA CD IRVINE CA ACT/365 FDIC INSURED CPN 5.100% DUE 11/27/23 DTD 05/26/23 FC 11/27/23 CUSIP 05961SQX5 Acquired 05/18/23 S nc	0.29	250,000	100.00	250,000.00	99.9280	249,820.00	-180.00	3,423.29	12,750	5.10

CITY OF MALIBU  
RUTH QUINTO

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Fixed Income Securities

### Certificates of Deposit continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
TRUSTMARK NATL BK CD JACKSON MISS ACT/365 FDIC INSURED CPN 5.150% DUE 11/27/23 DTD 05/26/23 FC 11/27/23 CUSIP 898401DA9 Acquired 05/18/23 S nc	0.29	250,000	100.00	250,000.00	99.9400	249,850.00	-150.00	3,456.85	12,875	5.15
MIZRAHI TEFAHOT BANK/ CD LOS ANGELES CA ACT/365 FDIC INSD CPN 5.150% DUE 11/30/23 DTD 05/30/23 FC 11/30/23 CUSIP 60685BQB0 Acquired 05/18/23 S nc	0.29	250,000	100.00	250,000.00	99.9360	249,840.00	-160.00	3,315.75	12,875	5.15
MORGAN STANLEY PVT BK CD PURCHASE NY ACT/365 FDIC INSD CPN 3.550% DUE 12/06/23 DTD 12/06/18 FC 06/06/19 CUSIP 61760ASZ3 Acquired 11/28/18 L	0.28	250,000	100.00	250,000.00	99.5110	248,777.50	-1,222.50	2,115.42	8,875	3.56
BANK HOPE CD LOS ANGELES CA ACT/365 FDIC INSURED CPN 5.250% DUE 12/26/23 DTD 03/24/23 FC 12/26/23 CUSIP 062683HE0 Acquired 03/14/23 S nc	0.29	250,000	100.00	250,000.00	99.9220	249,805.00	-195.00	5,789.39	13,125	5.25
BANK OZK CD LITTLE ROCK AR ACT/365 FDIC INSD CPN 5.000% DUE 01/22/24 DTD 05/22/23 FC 06/22/23 CUSIP 06418CHC3 Acquired 05/18/23 S nc	0.28	250,000	100.00	250,000.00	99.8430	249,607.50	-392.50	342.47	12,500	5.00

**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

**Fixed Income Securities**

**Certificates of Deposit continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
BEAL BANK USA CD LAS VEGAS NV ACT/365 FDIC INSD CPN 4.750% DUE 02/21/24 DTD 02/22/23 FC 02/21/24 CUSIP 07371DRD1 Acquired 02/09/23 S nc	0.28	250,000	100.00	250,000.00	99.6100	249,025.00	-975.00	6,214.04	11,875	4.76
HANCOCK WHITNEY BANK CD GULFPORT MS ACT/365 FDIC INSD CPN 5.250% DUE 02/26/24 DTD 05/25/23 FC 02/26/24 CUSIP 41024LBS7 Acquired 05/18/23 S nc	0.28	250,000	100.00	250,000.00	99.8670	249,667.50	-332.50	3,559.93	13,125	5.25
BRADESCO BANK CD CORAL GABLES FL ACT/365 FDIC INSD CPN 5.200% DUE 03/04/24 DTD 06/02/23 FC 03/04/24 CUSIP 10421AAB3 Acquired 05/18/23 S nc	0.28	250,000	100.00	250,000.00	99.8380	249,595.00	-405.00	3,241.10	13,000	5.20
SANTANDER BANK NA CD WILMINGTON DE ACT/365 FDIC INSD CPN 5.250% DUE 03/15/24 DTD 03/17/23 FC 03/15/24 CUSIP 80280JVQ1 Acquired 03/15/23 S nc	0.28	250,000	100.00	250,000.00	99.8210	249,552.50	-447.50	6,041.10	13,125	5.25
WEBBANK CD SALT LAKE CITY UT ACT/365 FDIC INSURED CPN 5.250% DUE 03/19/24 DTD 03/20/23 FC 03/19/24 CUSIP 947547US2 Acquired 03/15/23 S nc	0.28	250,000	100.00	250,000.00	99.8180	249,545.00	-455.00	5,933.22	13,125	5.25

CITY OF MALIBU  
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## Fixed Income Securities

### Certificates of Deposit continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
BARCLAYS BANK/DELAWARE CD WILMINGTON DE ACT/365 FDIC INSD CPN 5.400% DUE 03/21/24 DTD 03/22/23 FC 03/21/24 CUSIP 06740KRN9 Acquired 03/14/23 S nc	0.28	250,000	100.00	250,000.00	99.8960	249,740.00	-260.00	6,028.77	13,500	5.40
CITIZENS BANK NA/RI CD PROVIDENCE RI ACT/365 FDIC INSD CPN 5.300% DUE 03/21/24 DTD 03/22/23 FC 03/21/24 CUSIP 75524KQH0 Acquired 03/15/23 S nc	0.28	250,000	100.00	250,000.00	99.8430	249,607.50	-392.50	5,917.12	13,250	5.30
OCEANFIRST BANK NA CD TOMS RIVER NJ ACT/365 FDIC INSD CPN 5.150% DUE 03/21/24 DTD 03/22/23 FC 03/21/24 CUSIP 67523TCE1 Acquired 03/15/23 S nc	0.28	250,000	100.00	250,000.00	99.7630	249,407.50	-592.50	5,749.65	12,875	5.16
RENASANT BK TUPELO MS CD TUPELO MS ACT/365 FDIC INSD CPN 5.300% DUE 03/21/24 DTD 03/22/23 FC 03/21/24 CUSIP 759701BH7 Acquired 03/15/23 S nc	0.28	250,000	100.00	250,000.00	99.8430	249,607.50	-392.50	5,917.12	13,250	5.30
CHARLES SCHWAB BK SSB CD RENO NV ACT/365 FDIC INSD CPN 5.350% DUE 03/22/24 DTD 03/17/23 FC 09/17/23 CUSIP 15987UAU2 Acquired 03/15/23 S	0.28	250,000	100.00	250,000.00	99.7760	249,440.00	-560.00	6,156.16	13,375	5.36

**CITY OF MALIBU  
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**Fixed Income Securities**

**Certificates of Deposit continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
ASSOCIATED BK GREEN B CD STEVENS POINT WI ACT/365 FDIC INSD CPN 5.150% DUE 05/21/24 DTD 05/22/23 FC 05/21/24 CUSIP 045491NU7 Acquired 05/18/23 S nc	0.28	250,000	100.00	250,000.00	99.7130	249,282.50	-717.50	3,597.94	12,875	5.16
GOLDMAN SACHS BK USA CD NEW YORK NY ACT/365 FDIC INSD CPN 5.000% DUE 05/22/24 DTD 05/24/23 FC 05/22/24 CUSIP 38150VHQ5 Acquired 05/18/23 S nc	0.28	250,000	100.00	250,000.00	99.6080	249,020.00	-980.00	3,424.66	12,500	5.01
AMERICAN EXPR NATL BK CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 5.100% DUE 05/23/24 DTD 05/24/23 FC 05/23/24 CUSIP 02589AET5 Acquired 05/18/23 S nc	0.06	50,000	100.00	50,000.00	99.6760	49,838.00	-162.00	698.63	2,550	5.11
BANK OF AMERICA NA CD CHARLOTTE NC ACT/365 FDIC INSD CPN 5.150% DUE 05/23/24 DTD 05/24/23 FC 05/23/24 CUSIP 06051VT89 Acquired 05/18/23 S nc	0.28	250,000	100.00	250,000.00	99.7110	249,277.50	-722.50	3,527.39	12,875	5.16
US BANK NATL ASSOC CD MINNEAPOLIS MN ACT/365 FDIC INSD CPN 5.100% DUE 05/23/24 DTD 05/24/23 FC 05/23/24 CUSIP 90354KBV9 Acquired 05/18/23 S nc	0.28	250,000	100.00	250,000.00	99.6760	249,190.00	-810.00	3,493.15	12,750	5.11

CITY OF MALIBU  
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## Fixed Income Securities

### Certificates of Deposit continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
CAPITAL ONE NA CD MCLEAN VA ACT/365 FDIC INSURED CPN 2.500% DUE 06/19/24 DTD 06/19/19 FC 12/19/19 CUSIP 14042RLZ2 Acquired 06/18/19 L	0.28	250,000	100.00 100.00	250,001.18 250,007.00	97.6580	244,145.00	-5,856.18	1,267.12	6,250	2.55
FULTON BANK CD WILLIAMSPORT PA ACT/365 FDIC INSD CPN 5.350% DUE 06/24/24 DTD 03/22/23 FC 09/22/23 CUSIP 359899AN1 Acquired 03/14/23 S	0.28	250,000	100.00	250,000.00	99.8760	249,690.00	-310.00	5,972.94	13,375	5.35
COMENITY CAPITAL BANK CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 2.500% DUE 06/27/24 DTD 06/27/19 FC 07/27/19 CUSIP 20033AZ58 Acquired 06/18/19 L	0.14	125,000	100.00	125,000.00	97.5730	121,966.25	-3,033.75	42.81	3,125	2.56
CUSTOMERS BANK CD WEST READING PA ACT/365 FDIC INSD CPN 4.700% DUE 08/16/24 DTD 02/16/23 FC 08/16/23 CUSIP 23204HNC8 Acquired 02/09/23 S	0.28	250,000	100.00	250,000.00	99.1840	247,960.00	-2,040.00	515.07	11,750	4.73
COMERICA BANK TEXAS CD DALLAS TX ACT/365 FDIC INSD CPN 5.250% DUE 09/30/24 DTD 03/30/23 FC 09/30/23 CUSIP 200339FB0 Acquired 03/20/23 S	0.28	250,000	100.00	250,000.00	99.6520	249,130.00	-870.00	5,573.63	13,125	5.26



**CITY OF MALIBU  
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**Fixed Income Securities**

**Certificates of Deposit continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
BANK HAPOALIM BM NY CD NEW YORK NY ACT/365 FDIC INSD CPN 5.050% DUE 11/26/24 DTD 05/26/23 FC 11/26/23 CUSIP 06251A5N6 Acquired 05/18/23 S	0.28	250,000	100.00	250,000.00	99.3850	248,462.50	-1,537.50	3,389.73	12,625	5.08
MANUF & TRADERS TR CO CD BUFFALO NY ACT/365 FDIC INSD CPN 4.900% DUE 12/09/24 DTD 12/07/22 FC 06/07/23 CUSIP 564759RJ9 Acquired 11/28/22 S	0.28	250,000	100.00	250,000.00	99.1910	247,977.50	-2,022.50	2,886.30	12,250	4.93
AMERICAN EXPR NATL BK CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 2.050% DUE 03/24/25 DTD 03/23/22 FC 09/23/22 CUSIP 02589ABV3 Acquired 03/17/22 L	0.22	200,000	100.00	200,000.00	94.8540	189,708.00	-10,292.00	1,819.72	4,100	2.16
ALLY BANK CD BENSALEM PA ACT/365 FDIC INSD CPN 5.250% DUE 03/24/25 DTD 03/23/23 FC 09/23/23 CUSIP 02007GM34 Acquired 03/14/23 S	0.28	250,000	100.00	250,000.00	99.5920	248,980.00	-1,020.00	5,825.34	13,125	5.27
WELLS FARGO BANK NA CD SIOUX FALLS SD ACT/365 FDIC INSD CPN 4.900% DUE 05/23/25 DTD 05/23/23 FC 06/23/23 CUSIP 949764CT9 Acquired 05/18/23 S	0.28	250,000	100.00	250,000.00	99.0060	247,515.00	-2,485.00	302.05	12,250	4.94

CITY OF MALIBU  
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## Fixed Income Securities

### Certificates of Deposit continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
BMO HARRIS BANK NA CD CHICAGO IL ACT/365 FDIC INSD CPN 4.850% DUE 05/27/25 DTD 05/24/23 FC 11/24/23 CUSIP 05600XQK9 Acquired 05/18/23 S	0.28	250,000	100.00	250,000.00	98.9210	247,302.50	-2,697.50	3,321.92	12,125	4.90
BMW BK N AMERICA CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 5.100% DUE 09/17/25 DTD 03/17/23 FC 09/17/23 CUSIP 05580AX58 Acquired 03/14/23 S	0.28	250,000	100.00	250,000.00	99.3000	248,250.00	-1,750.00	5,868.49	12,750	5.13
STATE BANK OF INDIA CD NEW YORK NY ACT/365 FDIC INSD CPN 4.950% DUE 12/02/25 DTD 12/02/22 FC 06/02/23 CUSIP 856285V81 Acquired 11/28/22 S	0.28	250,000	100.00	250,000.00	98.9690	247,422.50	-2,577.50	3,085.27	12,375	5.00
COMENITY BANK CD WILMINGTON DE ACT/365 JUMBO CD FDIC INSURED CPN 2.000% DUE 03/18/26 DTD 03/18/22 FC 04/18/22 CUSIP 99000QQW7 Acquired 03/15/22 L	0.21	200,000	100.00	200,000.00	92.3903	184,780.60	-15,219.40	153.43	4,000	2.16
SYNCHRONY BANK CD DRAPER UT ACT/365 FDIC INSD CPN 5.000% DUE 03/24/26 DTD 03/24/23 FC 09/24/23 CUSIP 87165HX21 Acquired 03/14/23 S	0.28	250,000	100.00	250,000.00	99.0560	247,640.00	-2,360.00	5,513.70	12,500	5.04

**CITY OF MALIBU  
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**Fixed Income Securities**

**Certificates of Deposit continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
TEXAS EXCHANGE BK SSB CD CROWLEY TX ACT/365 CALLABLE FDIC INSD CPN 1.100% DUE 10/29/26 DTD 10/29/21 FC 11/29/21 CALL 09/29/23 @ 100.000 CUSIP 88241TMC1 Acquired 10/22/21 L	0.25	250,000	100.00	250,000.00	87.7570	219,392.50	-30,607.50	22.60	2,750	1.25
DISCOVER BANK CD GREENWOOD DE ACT/365 FDIC INSD CPN 4.950% DUE 11/16/26 DTD 11/15/22 FC 05/15/23 CUSIP 254673Z66 Acquired 11/09/22 S	0.23	200,000	100.00	200,000.00	98.9570	197,914.00	-2,086.00	2,956.44	9,900	5.00
UBS BANK USA CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 1.150% DUE 12/08/26 DTD 12/08/21 FC 01/08/22 CUSIP 90348JX96 Acquired 11/30/21 L	0.25	250,000	100.00	250,000.00	87.5740	218,935.00	-31,065.00	189.04	2,875	1.31

CITY OF MALIBU  
RUTH QUINTO

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## Fixed Income Securities

### Certificates of Deposit continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
CELTIC BANK CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 2.000% DUE 12/27/27 DTD 12/27/19 FC 01/27/20 CUSIP 15118RTH0 Acquired 12/09/19 L	0.25	250,000	100.00	250,000.00	87.6210	219,052.50	-30,947.50	68.50	5,000	2.28
<b>Total Certificates of Deposit</b>	<b>11.83</b>	<b>10,525,000</b>		<b>\$10,525,001.18</b>		<b>\$10,365,211.85</b>	<b>-\$159,789.33</b>	<b>\$153,122.71</b>	<b>\$484,425</b>	<b>4.67</b>
				<b>\$10,525,007.00</b>						
<b>Total Fixed Income Securities</b>	<b>94.56</b>			<b>\$83,411,230.03</b>		<b>\$82,863,769.48</b>	<b>-\$547,460.55</b>	<b>\$682,434.90</b>	<b>\$1,930,918</b>	<b>2.33</b>
				<b>\$83,411,235.85</b>						

^ Denotes Certificate of Deposit with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance.  
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

### Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FIDELITY FUNDS									
FIDELITY TREASURY ONLY									
PORT INSTL CLASS SHS									
FRSXX									
On Reinvestment									
Acquired 03/17/23 S nc		4,510,522.44000	1.00	4,510,522.44		4,510,522.44	0.00		
Reinvestments S nc		77,088.59000	1.00	77,088.59		77,088.59	0.00		
<b>Total</b>	<b>5.24</b>	<b>4,587,611.03000</b>	<b>\$1.00</b>	<b>\$4,587,611.03</b>	<b>1.0000</b>	<b>\$4,587,611.03</b>	<b>\$0.00</b>	<b>\$235,344</b>	<b>5.13</b>
Client Investment (Excluding Reinvestments)						\$4,510,522.44			
Gain/Loss on Client Investment (Including Reinvestments)						\$77,088.59			
<b>Total Open End Mutual Funds</b>	<b>5.24</b>			<b>\$4,587,611.03</b>		<b>\$4,587,611.03</b>	<b>\$0.00</b>	<b>\$235,344</b>	<b>5.13</b>
<b>Total Mutual Funds</b>	<b>5.24</b>			<b>\$4,587,611.03</b>		<b>\$4,587,611.03</b>	<b>\$0.00</b>	<b>\$235,344</b>	<b>5.13</b>

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

## Activity detail

### Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
08/01	Cash	DIVIDEND		FIDELITY FUNDS FIDELITY TREASURY ONLY PORT INSTL CLASS SHS 073123 4,568,069.74000 AS OF 7/31/23		19,541.29

**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Activity detail continued

### Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
08/08	Cash	INTEREST		UBS BANK USA CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 1.150% DUE 12/08/26 DTD 12/08/21 FC 01/08/22 080823 250,000 CUSIP 90348JX96		244.18
08/15	Cash	INTEREST		US TREASURY NOTES CPN 1.500% DUE 02/15/25 DTD 02/15/22 FC 08/15/22 081523 5,215,000 CUSIP 91282CDZ1		39,112.50
08/15	Cash	INTEREST		US TREASURY NOTES CPN 2.750% DUE 02/15/24 DTD 02/15/14 FC 08/15/14 081523 4,422,000 CUSIP 912828B66		60,802.50
08/16	Cash	INTEREST		CUSTOMERS BANK CD WEST READING PA ACT/365 FDIC INSD CPN 4.700% DUE 08/16/24 DTD 02/16/23 FC 08/16/23 081623 250,000 CUSIP 23204HNC8		5,826.71
08/18	Cash	INTEREST		COMENITY BANK CD WILMINGTON DE ACT/365 JUMBO CD FDIC INSURED CPN 2.000% DUE 03/18/26 DTD 03/18/22 FC 04/18/22 081823 200,000 CUSIP 99000QQW7		339.73

**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Activity detail continued

### Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
08/22	Cash	INTEREST		BANK OZK CD LITTLE ROCK AR ACT/365 FDIC INSD CPN 5.000% DUE 01/22/24 DTD 05/22/23 FC 06/22/23 082223 250,000 CUSIP 06418CHC3		1,061.64
08/23	Cash	INTEREST		WELLS FARGO BANK NA CD SIOUX FALLS SD ACT/365 FDIC INSD CPN 4.900% DUE 05/23/25 DTD 05/23/23 FC 06/23/23 082323 250,000 CUSIP 949764CT9		1,040.41
08/28	Cash	INTEREST		CELTIC BANK CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 2.000% DUE 12/27/27 DTD 12/27/19 FC 01/27/20 082723 250,000 AS OF 8/27/23 CUSIP 15118RTH0		424.66
08/28	Cash	INTEREST		COMENITY CAPITAL BANK CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 2.500% DUE 06/27/24 DTD 06/27/19 FC 07/27/19 082723 125,000 AS OF 8/27/23 CUSIP 20033AZ58		265.41
08/29	Cash	INTEREST		TEXAS EXCHANGE BK SSB CD CROWLEY TX ACT/365 CALLABLE FDIC INSD CPN 1.100% DUE 10/29/26 DTD 10/29/21 FC 11/29/21 082923 250,000 CUSIP 88241TMC1		233.56

**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Activity detail continued

### Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
08/31	Cash	INTEREST		US TREASURY NOTES CPN 3.125% DUE 08/31/27 DTD 08/31/22 FC 02/28/23 083123 1,894,000 CUSIP 91282CFH9		29,593.75
08/31	Cash	INTEREST		US TREASURY NOTES CPN 0.750% DUE 08/31/26 DTD 08/31/21 FC 02/28/22 083123 4,000,000 CUSIP 91282CCW9		15,000.00
08/31	Cash	DIVIDEND		ALLSPRING GOVERNMENT MONEY MARKET SWEEP CLASS 083123 134,156		336.15
<b>Total Income and distributions:</b>						<b>\$173,822.49</b>

### Securities sold and redeemed

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
08/10	Cash	REDEMPTION	-5,117,000.00000	US TREASURY BILL DUE 08/10/23 DTD 08/11/22 CUSIP 912796XY0		5,117,000.00
<b>Total Securities sold and redeemed:</b>						<b>\$5,117,000.00</b>

### Electronic funds transfer

DATE	ACCOUNT TYPE	TRANSACTION	DESCRIPTION	AMOUNT
08/09	Cash	WIRE TRANSFER	INCOMING WIRE CITY OF MALIBU	20,000,000.00
<b>Total Electronic funds transfer:</b>				<b>\$20,000,000.00</b>



**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Activity detail continued

### Securities purchased

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
08/01	Cash	REINVEST DIV	19,541.29000	FIDELITY FUNDS FIDELITY TREASURY ONLY PORT INSTL CLASS SHS REINVEST AT 1.000		-19,541.29
08/09	Cash	PURCHASE ACCRUED INT	15,120,000.00000	US TREASURY NOTES CPN 3.500% DUE 09/15/25 DTD 09/15/22 FC 03/15/23 CUSIP 91282CFK2	97.7848	-14,785,075.41 -212,830.43
08/09	Cash	PURCHASE ACCRUED INT	5,215,000.00000	US TREASURY NOTES CPN 1.500% DUE 02/15/25 DTD 02/15/22 FC 08/15/22 CUSIP 91282CDZ1	95.2107	-4,965,249.23 -38,032.04
08/10	Cash	PURCHASE ACCRUED INT	5,330,000.00000	US TREASURY NOTES CPN 1.750% DUE 03/15/25 DTD 03/15/22 FC 09/15/22 CUSIP 91282CED9	95.3123	-5,080,154.94 -37,766.24
<b>Total Securities purchased:</b>						<b>-\$25,138,649.58</b>

## Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/01		BEGINNING BALANCE	26,687.88	08/16	TRANSFER TO	ALLSPRING GOVERNMENT MONEY MARKET	99,915.00
08/01	TRANSFER TO	ALLSPRING GOVERNMENT MONEY MARKET	226.03	08/17	TRANSFER TO	ALLSPRING GOVERNMENT MONEY MARKET	5,826.71
08/09	TRANSFER TO	ALLSPRING GOVERNMENT MONEY MARKET	244.18	08/21	TRANSFER TO	ALLSPRING GOVERNMENT MONEY MARKET	339.73
08/10	TRANSFER FROM	ALLSPRING GOVERNMENT MONEY MARKET	-1,187.11	08/23	TRANSFER TO	ALLSPRING GOVERNMENT MONEY MARKET	1,061.64
08/11	TRANSFER FROM	ALLSPRING GOVERNMENT MONEY MARKET	-921.18	08/24	TRANSFER TO	ALLSPRING GOVERNMENT MONEY MARKET	1,040.41

CITY OF MALIBU  
RUTH QUINTO

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

## Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/29	TRANSFER TO	ALLSPRING GOVERNMENT MONEY MARKET	690.07	08/31	REINVEST DIV	ALLSPRING GOVERNMENT MONEY MARKET	336.15
08/30	TRANSFER TO	ALLSPRING GOVERNMENT MONEY MARKET	233.56	08/31		ENDING BALANCE	134,493.07

## Bank Deposits Through Teller

August 1 - August 31

**Wells Fargo Bank, N.A. (Member FDIC)**

Account number 9091092513

Questions? Call us at 1-800-266-6263

Deposits made in a bank branch on the last business day of the month will typically appear on your next statement.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	BANK BALANCE
08/01		BEGINNING BALANCE		\$0.00
08/31		ENDING BALANCE		\$0.00

## Specific instructions and disclosures

### Available funds

"Available for loan" reflects the approximate amount available as of the statement period ending date and should be reduced by any pending checks and Visa charges not yet cleared. This amount is the approximate amount available for withdrawal and loans. A margin loan is a variable rate loan secured by your account.

**CITY OF MALIBU  
RUTH QUINTO**

AUGUST 1, 2023 - AUGUST 31, 2023  
ACCOUNT NUMBER: 5419-7847

**Income on non-reportable accounts**

Your income summary is categorized into taxable and tax-exempt income based upon the securities that you hold. Please be aware that, since this is a 1099 non-reportable account, this income will NOT be reported to the IRS, but is being provided to you for informational purposes only.

**Callable Securities**

Securities that are subject to a partial call will be selected by an impartial lottery process in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available at [www.wellsfargoadvisors.com](http://www.wellsfargoadvisors.com) under Legal Disclosures or the written procedures are available upon request.

**Cost basis - To add or update information or modify your reporting options, please contact Your Financial Advisor.**

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by WFCS or Wells Fargo Advisors Financial Network and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant. We do not report capital gains or losses for non-covered securities to the IRS.

**Cost basis options**

Unless specific tax lots are selected at trade time, sales of tax lots will occur using the cost basis election reflected in the Account profile section.

**Estimated accrued interest on Fixed Income securities**

Estimated accrued interest is included in the Portfolio summary as a convenience to you and represents the estimated portion of the interest that would be received upon the sale of the Fixed Income positions in your account, calculated from the date of the last coupon (or dated date) through the date of the account statement, based upon information provided by the issuer. This is not a guarantee that this amount will be realized in your account. Actual income will be based upon the payout schedule of the securities held in your account. If you own a Foreign Fixed Income security, and it is denominated in a foreign currency, the Estimated accrued interest will not be accurate.

September 1, 2023

# Portfolio Report

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Prepared for: **City of Malibu**

Prepared by: **William Gomberg**  
Managing Partner

Gomberg/McQuilkin Wealth Management Group

701 S. Parker Street  
Suite 2500  
Orange, CA 92868

*This report is prepared by your Financial Advisor using software provided by Wells Fargo Advisors. Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), a registered broker-dealer and non-bank affiliate of Wells Fargo and Company. WFAFN uses the trade name Wells Fargo Advisors.*

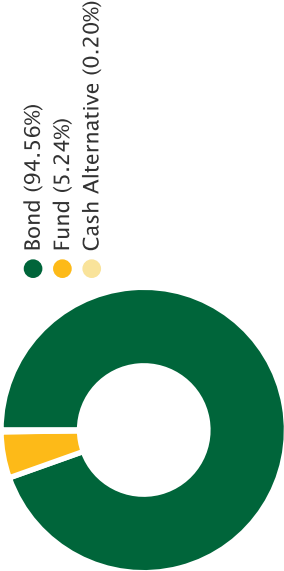
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Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
XXXX7847	CITY OF MALIBU		Exempt	Internal	8/31/2023

Portfolio Summary  
By: Security Sub Type

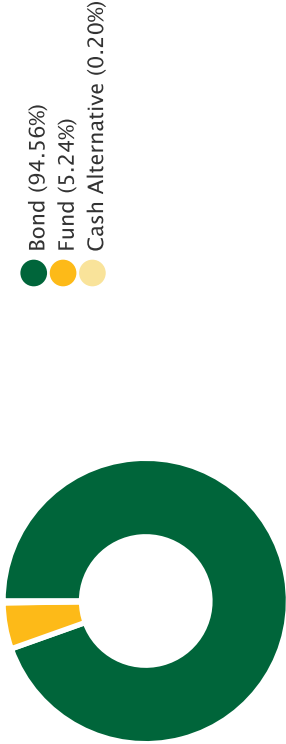


		Total	
		\$	%
Bond			
CITY OF MALIBU (XXXXX7847)		82,863,769	94.6%
		82,863,769	94.6%
Fund			
CITY OF MALIBU (XXXXX7847)		4,587,611	5.2%
		4,587,611	5.2%
Cash Alternative			
CITY OF MALIBU (XXXXX7847)		179,087	0.2%
		179,087	0.2%
Portfolio Summary Total		87,630,467	100.0%

Total Portfolio Value as of 08/31/23: \$ 87,630,467

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Portfolio Summary - Security Detail  
By: Security Sub Type



ID	Description	Quantity	Price	Total \$	Total %
Bond					
CITY OF MALIBU (XXXX7847)					
02007GM34	ALLY BANK 5.25% 032425	250,000	99.59		
02589ABV3	AMERICAN 2.05% 032425	200,000	94.85		
02589AET5	AMERICAN E 5.1% 052324	50,000	99.68		
045491NU7	ASSOCIATE 5.15% 052124	250,000	99.71		
05961SQX5	BANC CALIF NA 5.1%112723	250,000	99.93		
06251A5N6	BANK HAPO 5.05% 112624	250,000	99.39		
062683HE0	BANK HOPE 5.25% 122623	250,000	99.92		
06051VT89	BANK OF A 5.15% 052324	250,000	99.71		
06428FH26	BANK OF C 5.15% 112423	250,000	99.95		
06418CHC3	BANK OZK 5% 012224	250,000	99.84		
06740KRN9	BARCLAYS B 5.4% 032124	250,000	99.90		
07371DRD1	BEAL BANK 4.75% 022124	250,000	99.61		
05600XQK9	BMO HARRI 4.85% 052725	250,000	98.92		
05580AX58	BMW BK N A 5.1% 091725	250,000	99.30		
10421AAB3	BRADESCO B 5.2% 030424	250,000	99.84		
14042RLZ2	CAPITAL ONE 2.5% 061924	250,000	97.66		
15118RTH0	CELTIC BANK 2% 122727	250,000	87.62		
15987UAU2	CHARLES S 5.35% 032224	250,000	99.78		
75524KQH0	CITIZENS B 5.3% 032124	250,000	99.84		
99000QQW7	COMENITY BANK 2% 031826	200,000	92.39		
				82,863,769	94.6%
				82,863,769	94.6%
				248,980	0.3%
				189,708	0.2%
				49,838	0.1%
				249,283	0.3%
				249,820	0.3%
				248,463	0.3%
				249,805	0.3%
				249,278	0.3%
				249,865	0.3%
				249,608	0.3%
				249,740	0.3%
				249,025	0.3%
				247,303	0.3%
				248,250	0.3%
				249,595	0.3%
				244,145	0.3%
				219,053	0.3%
				249,440	0.3%
				249,608	0.3%
				184,781	0.2%



ID	Description	Quantity	Price	Total	
				\$	%
20033AZ58	COMENITY C 2.5% 062724	125,000	97.57	121,966	0.1%
200339FB0	COMERICA 5.25% 093024	250,000	99.65	249,130	0.3%
23204HNC8	CUSTOMERS 4.7% 081624	250,000	99.18	247,960	0.3%
254673Z66	DISCOVER 4.95% 111626	200,000	98.96	197,914	0.2%
337158AV1	FIRST HOR 5.15% 112423	250,000	99.95	249,865	0.3%
359899AN1	FULTON BA 5.35% 062424	250,000	99.88	249,690	0.3%
38150VHQ5	GOLDMAN SACH 5% 052224	250,000	99.61	249,020	0.3%
41024LBS7	HANCOCK W 5.25% 022624	250,000	99.87	249,668	0.3%
564759RJ9	MANUF & TR 4.9% 120924	250,000	99.19	247,978	0.3%
60685BQB0	MIZRAHI T 5.15% 113023	250,000	99.94	249,840	0.3%
60700PB26	MIZUHO BK 5.0% 112423	250,000	99.91	249,778	0.3%
61760ASZ3	MORGAN ST 3.55% 120623	250,000	99.51	248,778	0.3%
67523TCE1	OCEANFIRS 5.15% 032124	250,000	99.76	249,408	0.3%
759701BH7	RENASANT B 5.3% 032124	250,000	99.84	249,608	0.3%
80280JVQ1	SANTANDER 5.25% 031524	250,000	99.82	249,553	0.3%
856285V81	STATE BAN 4.95% 120225	250,000	98.97	247,423	0.3%
87165HX21	SYNCHRONY BA 5% 032426	250,000	99.06	247,640	0.3%
88241TMC1	TEXAS EXC 1.10% 102926	250,000	87.76	219,393	0.3%
898401DA9	TRUSTMARK BK 5.15% 112723	250,000	99.94	249,850	0.3%
90348JX96	UBS BANK 1.15% 120826	250,000	87.57	218,935	0.2%
90354KBV9	US BANK NA 5.1% 052324	250,000	99.68	249,190	0.3%
912797HB6	UST BILL 0.0 101723	10,153,000	99.32	10,084,366	11.5%
91282CFK2	UST NTS 3.5 091525	19,120,000	97.40	18,622,498	21.3%
91282CDA6	UST NTS .25% 093023	4,000,000	99.59	3,983,600	4.5%
91282CCW9	UST NTS .75% 083126	4,000,000	89.53	3,581,080	4.1%
91282CEF4	UST NTS 2.5% 033127	4,000,000	93.70	3,748,120	4.3%
91282CEK3	UST NTS 2.5% 043024	1,000,000	98.11	981,130	1.1%
91282CCX7	UST NTS .375% 091524	4,000,000	95.01	3,800,440	4.3%
912828B66	UST NTS 2.75% 021524	4,422,000	98.80	4,368,759	5.0%
91282CDZ1	UST NTS 1.5% 021525	5,215,000	94.95	4,951,382	5.7%
91282CED9	UST NTS 1.75% 031525	9,330,000	95.11	8,873,670	10.1%
912828W71	UST NTS 2.125% 033124	4,000,000	98.12	3,924,840	4.5%
9128286L9	UST NTS 2.25% 033126	4,000,000	94.29	3,771,400	4.3%
91282CFH9	UST NTS 3.125% 083127	1,894,000	95.42	1,807,274	2.1%
919853HV6	VALLEY NA 5.15% 091823	250,000	99.99	249,985	0.3%
947547US2	WEBBANK 5.25% 031924	250,000	99.82	249,545	0.3%
949764CT9	WELLS FARG 4.9% 052325	250,000	99.01	247,515	0.3%
Fund				4,587,611	5.2%
CITY OF MALIBU (XXXX7847)				4,587,611	5.2%
FRSXX		FIDELITY TREAS INSTL	1.00	4,587,611	5.2%
Cash Alternative				179,087	0.2%

ID	Description	Quantity	Price	Total \$	Total %
CITY OF MALIBU (XXXX7847)					
-	Cash Alternative	179,087	1.00	179,087	0.2%

Portfolio Summary Total

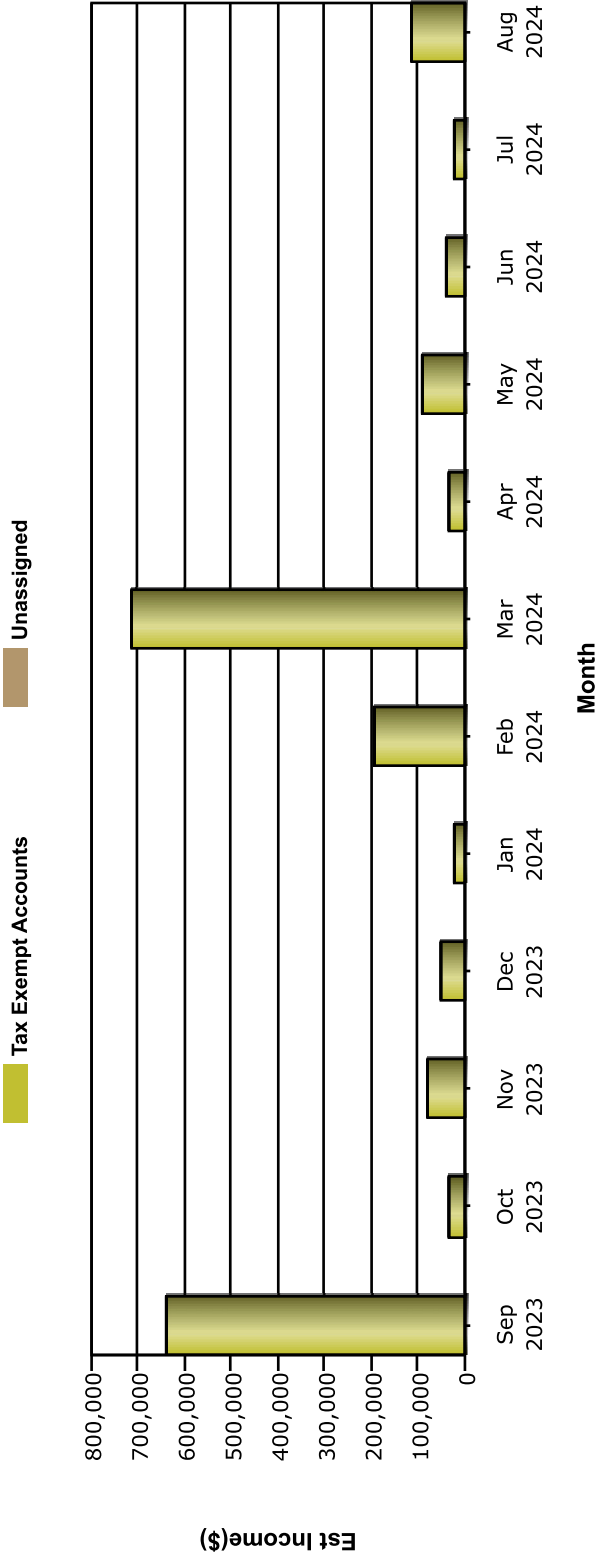
87,630,467 100.0%

Total Portfolio Value as of 08/31/23: \$ 87,630,467

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Portfolio Estimated Income

By: Account Tax Status,Tax Type,Security Sub Type  
Based on current income rates



Tax Exempt Accounts	Sec	Estimated Income Annualized(\$)											
		Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024
	58	637,499	35,605	79,451	52,996	23,222	194,381	713,218	34,660	92,873	37,640	21,821	111,460
Taxable	45	71,262	23,105	79,451	52,996	23,222	49,872	151,981	22,160	92,873	37,640	21,821	27,754
Corporate Bond	44	51,650	3,493	59,839	33,384	3,610	30,260	132,369	2,548	73,261	18,028	2,209	8,142
Money Market Fund	1	19,612	19,612	19,612	19,612	19,612	19,612	19,612	19,612	19,612	19,612	19,612	19,612
Federal Government Bond	13	566,238	12,500				144,509	561,238	12,500			83,706	1,380,690
	13	566,238	12,500				144,509	561,238	12,500			83,706	1,380,690

	Sec	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Estimated Income Annualized(\$)
Unassigned	1													0
Not Available	1													0
Cash														
Alternative	1													0
Portfolio														
Estimated Income	59	637,499	35,605	79,451	52,996	23,222	194,381	713,218	34,660	92,873	37,640	21,821	111,460	2,034,826
Total														
Total Portfolio Value as of 08/31/23:		\$ 87,630,467												

This report is not a substitute for official tax reporting. This report separates the holdings, first based on the taxability at the account level. The secondary aggregation is Tax Type which is used to aggregate securities based on their assumed taxability of income (interest and dividends) at the time of this report. Classifications are made by data sources we deem reliable; however, we do not guarantee the accuracy of these classifications. Most securities are subject to capital gains taxes and some may be considered in calculations for Alternative Minimum Tax (AMT) that are not so designated here. This report does not attempt to portray phantom income (income accreted or accrued but not paid) on discount or zero coupon securities. You should consult with your tax advisor regarding the taxability of your holdings.

The following tax type classifications may be included in this report: AMT - subject to Alternative Minimum Tax; Dividend - taxable as dividend income; Federal - income taxable by federal government (state and local income taxes may not apply); Non-Federal - income non-taxable by federal government but may be subject to state and local taxes; Taxable - income taxable by federal, state and local taxes; and Not Available - taxability undetermined.

Estimated Income Annualized (EIA) takes your current income, based on the current dividends or interest paid by your securities and multiplies it to create an annualized hypothetical figure. It does not reflect actual or future performance and should not be relied upon when making financial decisions. All annualizations are based upon current positions using a simple mathematical calculation and assumes all figures remain constant for a year; any subsequent position changes will affect these calculations. Calculations for certain types of securities could include a return of principal or capital gain, in which case the figures would be overstated. Past performance is not a guarantee of future results. Dividend payments are made solely at the discretion of the issuer and are subject to be changed or eliminated at any time. Estimated Income is an estimate and the actual income might be lower or higher than the estimated amount. Estimated Income reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Fixed Income Overview

Security Sub Type				Composite Ratings				Estimated Income Annualized			
Security Sub Type		Market Value(\$)	% Fxd Inc	Composite Ratings		% Fxd Inc		Month	Estimated Income Annualized(\$)		
<div></div>	Government Bond	62,414,192	85.8%	<div></div>	Treasury	85.8%		Sep 2023	617,887		
<div></div>	Corporate Bond	10,365,212	14.2%	<div></div>	CDs	14.2%		Oct 2023	15,993		
				<div></div>	Agency			Nov 2023	59,839		
				<div></div>	AAA			Dec 2023	33,384		
				<div></div>	AA			Jan 2024	3,610		
				<div></div>	A			Feb 2024	174,769		
				<div></div>	BBB			Mar 2024	693,606		
				<div></div>	Below Inv Grade			Apr 2024	15,048		
				<div></div>	N/A			May 2024	73,261		
								Jun 2024	18,028		
								Jul 2024	2,209		
								Aug 2024	91,848		
								Total	1,799,482		
								Taxable	1,799,482		
								Tax Exempt			
								Subject to AMT			
								Bond Statistics			
								Statistic	Taxable	Tax Exempt	
								Coupon	2.578%		
								Yield to Worst	5.04%		
								Yield at Purchase	4.04%		
								Total Duration: 1.6			

The asset classification of Corporate Bonds includes holdings of Certificates of Deposit. Funds include open end mutual funds, exchange-traded funds, closed end funds. For specific ratings for each security, please refer to either Fixed Income Statistics or Fixed Income Credit reports.

CDs are subject to insurance limits through FDIC. Please see Understanding Your Portfolio for information on specific limits to FDIC insurance.

Estimated Income Annualized (EIA) takes your current income, based on the current dividends or interest paid by your securities and multiplies it to create an annualized hypothetical figure. It does not reflect actual or future performance and should not be relied upon when making financial decisions. All annualizations are based upon current positions using a simple mathematical calculation and assumes all figures remain constant for a year; any subsequent position changes will affect these calculations. Calculations for certain types of securities could include a return of principal or capital gain, in which case the figures would be overstated. Past performance is not a guarantee of future results. Dividend payments are made solely at the discretion of the issuer and are subject to be changed or eliminated at any time. Estimated Income is an estimate and the actual income might be lower or higher than the estimated amount. Estimated Income reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate.

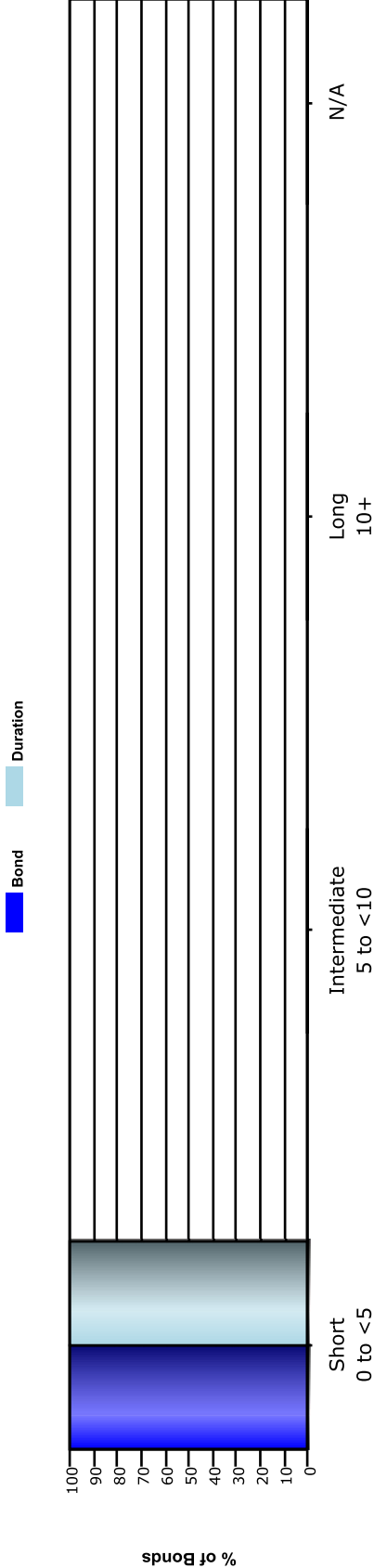
Composite Ratings and Bond Statistics sections do not include bond funds. Bond Statistics are weighted averages based on market value of bonds in the portfolio.

*This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.*

Fixed Income Overview - continued

Bond Term vs. Duration

Bond Term vs. Duration



Total Portfolio Value as of 08/31/23 : \$ 87,630,467

Bond term indicates years to redemption date as defined in the Understanding Your Portfolio section. Mortgage-backed securities (MBSs) include asset-backed securities (ABSs), pass-throughs and collateralized mortgage obligations (CMOs). For MBSs, the full market value is displayed at the average life of each security, when available. Duration indicates calculated option adjusted duration. 'Bonds' include preferred stocks.

In the Callable Analysis chart, MBS includes all prepaying securities. Callable value applies next call price and date to the remaining principal. Call premiums may decline subsequent to the initial call date. Extraordinary call features may exist that are not represented in this report.

Bond Term vs. Duration and Callable Analysis sections do not include bond funds.

Callable Analysis

MBS	Callable Value(\$)	Market Value(\$)
0 to <1 yrs	250,000	219,393
1 to <2 yrs		
2 to <3 yrs		
3 to <4 yrs		
4 to <5 yrs		
5 to <7 yrs		
7+ yrs		
Not Available		
Non-Callable		72,560,011
Total	250,000	72,779,404

Fixed Income Statistics

By: Asset Class Sub Type,Security Type Detail

Subtotals and totals are weighted averages based on market value

Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
U.S. Taxable Investment Grade Fixed Income									
			2.578%			72,779,404		1.6	1.6
						-631,759	5.04%	0.0	87.8%
						4.04%	5.04%		83.1%
Treasury Note									
			2.236%			62,414,192	4.99%	1.7	1.5
						-471,969		0.0	75.3%
						3.88%	4.99%		71.2%
4,000,000	US TREASURY	AAA	0.250%	09/30/23	99.59	3,983,600	99.15	0.2	0.0
	NOTES		Fixed		97.94	65,923	5.49%M	0.0	4.8%
	91282CDA6				97.94	4.14%	5.49%		4.5%
4,422,000	US TREASURY	AAA	2.750%	02/15/24	98.80	4,368,759	98.59	0.5	0.0
	NOTES		Fixed		98.54	11,340	5.45%M	0.0	5.3%
	912828B66				98.54	5.06%	5.45%		5.0%
4,000,000	US TREASURY	AAA	2.125%	03/31/24	98.12	3,924,840	97.88	0.6	0.0
	NOTES		Fixed		98.15	-1,288	5.42%M	0.0	4.7%
	912828W71				98.15	3.95%	5.42%		4.5%
1,000,000	US TREASURY	AAA	2.500%	04/30/24	98.11	981,130	97.86	0.7	0.0
	NOTES		Fixed		97.93	1,801	5.46%M	0.0	1.2%
	91282CEK3				97.93	4.75%	5.46%		1.1%
4,000,000	US TREASURY	AAA	0.375%	09/15/24	95.01	3,800,440	94.62	1.1	0.1
	NOTES		Fixed		95.07	-2,380	5.38%M	0.0	4.6%
	91282CCX7				95.07	3.79%	5.38%		4.3%
5,215,000	US TREASURY	AAA	1.500%	02/15/25	94.95	4,951,382	94.63	1.5	0.1
	NOTES		Fixed		95.21	-13,867	5.17%M	0.0	6.0%
	91282CDZ1				95.21		5.17%		5.7%
4,000,000	US TREASURY	AAA	1.750%	03/15/25	95.11	3,804,360	94.81	1.6	0.1
	NOTES		Fixed		96.35	-49,835	5.12%M	0.0	4.6%
	91282CED9				96.35	3.66%	5.12%		4.3%
5,330,000	US TREASURY	AAA	1.750%	03/15/25	95.11	5,069,310	94.81	1.6	0.1
	NOTES		Fixed		95.31	-10,845	5.12%M	0.0	6.1%
	91282CED9				95.31		5.12%		5.8%
4,000,000	US TREASURY	AAA	3.500%	09/15/25	97.40	3,895,920	97.30	2.0	0.1
	NOTES		Fixed		99.85	-98,212	4.85%M	0.1	4.7%
	91282CFK2				99.85	3.56%	4.85%		4.4%



Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
15,120,000	US TREASURY	AAA	3.500%	09/15/25 M	97.40	14,726,578	97.30	2.0	0.4
	NOTES		Fixed		97.78	-58,498	4.85%M	0.1	17.8%
4,000,000	US TREASURY	AAA	2.250%	03/31/26 M	94.29	3,771,400	94.19	2.5	0.1
	NOTES		Fixed		96.38	-83,982	4.59%M	0.1	4.6%
4,000,000	US TREASURY	AAA	0.750%	08/31/26 M	96.38	3,511	4.59%		4.3%
	NOTES		Fixed		91.08	-61,927	4.48%M	0.1	4.3%
4,000,000	US TREASURY	AAA	2.500%	03/31/27 M	91.08	3,521	4.48%		4.1%
	NOTES		Fixed		93.70	3,748,120	93.77	3.4	0.2
1,894,000	US TREASURY	AAA	3.125%	08/31/27 M	96.45	-110,012	4.36%M	0.1	4.5%
	NOTES		Fixed		96.45	3,451	4.36%		4.3%
	US TREASURY	AAA			95.42	1,807,274	95.62	3.7	0.1
	NOTES		Fixed		98.60	-60,188	4.31%M	0.2	2.2%
	US TREASURY	AAA			98.60	3,471	4.31%		2.1%
Certificates of Deposit									
			4.638%			10,365,212		1.1	0.2
						-159,789	5.33%	0.0	12.5%
						4.64%	5.33%		11.8%
250,000	VALLEY NATL BK WAYNE		5.150%	09/18/23 M	99.99	249,985	99.99	0.1	0.0
	CD		Fixed		100.00	-15	5.11%M	0.0	0.3%
	WAYNE NJ ACT/365				100.00	5.15%	5.11%		0.3%
	919853HV6	FDIC							
250,000	BANK OF CHINA/NEW YOR		5.150%	11/24/23 M	99.95	249,865	99.98	0.3	0.0
	CD		Fixed		100.00	-135	5.18%M	0.0	0.3%
	NEW YORK NY ACT/365				100.00	5.15%	5.18%		0.3%
	06428FH26	FDIC							
250,000	FIRST HORIZON BANK CD		5.150%	11/24/23 M	99.95	249,865	99.98	0.3	0.0
	MEMPHIS TN ACT/365		Fixed		100.00	-135	5.18%M	0.0	0.3%
	337158AV1	FDIC			100.00	5.15%	5.18%		0.3%
250,000	MIZUHO BANK USA CD		5.000%	11/24/23 M	99.91	249,778	99.93	0.3	0.0
	NEW YORK NY ACT/365		Fixed		100.00	-223	5.19%M	0.0	0.3%
	60700PB26	FDIC			100.00	5.00%	5.19%		0.3%
250,000	BANC CALIF NA CD		5.100%	11/27/23 M	99.93	249,820	99.96	0.3	0.0
	IRVINE CA ACT/365		Fixed		100.00	-180	5.19%M	0.0	0.3%
	05961SQX5	FDIC			100.00	5.10%	5.19%		0.3%
250,000	TRUSTMARK NATL BK CD		5.150%	11/27/23 M	99.94	249,850	99.97	0.3	0.0
	JACKSON MISS ACT/365		Fixed		100.00	-150	5.19%M	0.0	0.3%
	898401DA9	FDIC			100.00	5.15%	5.19%		0.3%

Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
250,000	MIZRAHI TEFAHOT BANK/ CD		5.150%	11/30/23 M	99.94	249,840	99.97	0.3	0.0
	LOS ANGELES CA ACT/365		Fixed		100.00	-160	5.19%M	0.0	0.3%
	60685BQB0	FDIC			100.00	5.15%	5.19%		0.3%
250,000	MORGAN STANLEY PVT BK CD		3.550%	12/06/23 M	99.51	248,778	99.42	0.3	0.0
	PURCHASE NY ACT/365		Fixed		100.00	-1,223	5.24%M	0.0	0.3%
	61760ASZ3	FDIC			100.00	3.55%	5.24%		0.3%
250,000	BANK HOPE CD		5.250%	12/26/23 M	99.92	249,805	99.98	0.4	0.0
	LOS ANGELES CA ACT/365		Fixed		100.00	-195	5.22%M	0.0	0.3%
	062683HE0	FDIC			100.00	5.25%	5.22%		0.3%
250,000	BANK OZK CD		5.000%	01/22/24 M	99.84	249,608	99.89	0.5	0.0
	LITTLE ROCK AR ACT/365		Fixed		100.00	-393	5.24%M	0.0	0.3%
	06418CHC3	FDIC			100.00	5.00%	5.24%		0.3%
250,000	BEAL BANK USA CD		4.750%	02/21/24 M	99.61	249,025	99.64	0.5	0.0
	LAS VEGAS NV ACT/365		Fixed		100.00	-975	5.31%M	0.0	0.3%
	07371DRD1	FDIC			100.00	4.75%	5.31%		0.3%
250,000	HANCOCK WHITNEY BANK CD		5.250%	02/26/24 M	99.87	249,668	99.94	0.6	0.0
	GULFPORT MS ACT/365		Fixed		100.00	-333	5.30%M	0.0	0.3%
	41024BS7	FDIC			100.00	5.25%	5.30%		0.3%
250,000	BRADESCO BANK CD		5.200%	03/04/24 M	99.84	249,595	99.91	0.6	0.0
	CORAL GABLES FL ACT/365		Fixed		100.00	-405	5.31%M	0.0	0.3%
	10421AAB3	FDIC			100.00	5.20%	5.31%		0.3%
250,000	SANTANDER BANK NA CD		5.250%	03/15/24 M	99.82	249,553	99.89	0.6	0.0
	WILMINGTON DE ACT/365		Fixed		100.00	-448	5.33%M	0.0	0.3%
	80280JVQ1	FDIC			100.00	5.25%	5.33%		0.3%
250,000	WEBBANK CD		5.250%	03/19/24 M	99.82	249,545	99.88	0.6	0.0
	SALT LAKE CITY UTACT/365		Fixed		100.00	-455	5.34%M	0.0	0.3%
	947547US2	FDIC			100.00	5.25%	5.34%		0.3%
250,000	BARCLAYS BANK/DELAWARE CD		5.400%	03/21/24 M	99.90	249,740	99.97	0.6	0.0
	WILMINGTON DE ACT/365		Fixed		100.00	-260	5.34%M	0.0	0.3%
	06740KRN9	FDIC			100.00	5.40%	5.34%		0.3%
250,000	CITIZENS BANK NA/RI CD		5.300%	03/21/24 M	99.84	249,608	99.91	0.6	0.0
	PROVIDENCE RI ACT/365		Fixed		100.00	-393	5.34%M	0.0	0.3%
	75524KQH0	FDIC			100.00	5.30%	5.34%		0.3%
250,000	OCEANFIRST BANK NA CD		5.150%	03/21/24 M	99.76	249,408	99.82	0.6	0.0
	TOMS RIVER NJ ACT/365		Fixed		100.00	-593	5.34%M	0.0	0.3%
	67523TCE1	FDIC			100.00	5.15%	5.34%		0.3%

Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
250,000	RENASANT BK TUPELO MS CD		5.300%	03/21/24 M	99.84	249,608	99.91	0.6	0.0
	TUPELO MS ACT/365	FDIC	Fixed		100.00	-393	5.34%M	0.0	0.3%
	759701BH7				100.00	5.30%	5.34%		0.3%
250,000	CHARLES SCHWAB BK SSB CD		5.350%	03/22/24 M	99.78	249,440	99.81	0.6	0.0
	RENO NV ACT/365	FDIC	Fixed		100.00	-560	5.63%M	0.0	0.3%
	15987UAU2				100.00	5.35%	5.63%		0.3%
250,000	ASSOCIATED BK GREEN B CD		5.150%	05/21/24 M	99.71	249,283	99.74	0.8	0.0
	STEVENS POINT WI ACT/365	FDIC	Fixed		100.00	-718	5.43%M	0.0	0.3%
	04591NU7				100.00	5.15%	5.43%		0.3%
250,000	GOLDMAN SACHS BK USA CD		5.000%	05/22/24 M	99.61	249,020	99.62	0.8	0.0
	NEW YORK NY ACT/365	FDIC	Fixed		100.00	-980	5.44%M	0.0	0.3%
	38150VHQ5				100.00	5.00%	5.44%		0.3%
50,000	AMERICAN EXPR NATL BK CD		5.100%	05/23/24 M	99.68	49,838	99.70	0.8	0.0
	SALT LAKE CTY UT ACT/365	FDIC	Fixed		100.00	-162	5.43%M	0.0	0.1%
	02589AET5				100.00	5.10%	5.43%		0.1%
250,000	BANK OF AMERICA NA CD		5.150%	05/23/24 M	99.71	249,278	99.74	0.8	0.0
	CHARLOTTE NC ACT/365	FDIC	Fixed		100.00	-723	5.43%M	0.0	0.3%
	06051VT89				100.00	5.15%	5.43%		0.3%
250,000	US BANK NATL ASSOC CD		5.100%	05/23/24 M	99.68	249,190	99.70	0.8	0.0
	MINNEAPOLIS MN ACT/365	FDIC	Fixed		100.00	-810	5.43%M	0.0	0.3%
	90354KBV9				100.00	5.10%	5.43%		0.3%
250,000	CAPITAL ONE NA CD		2.500%	06/19/24 M	97.66	244,145	97.46	0.9	0.0
	MCLEAN VA ACT/365	FDIC	Fixed		100.00	-5,856	5.48%M	0.0	0.3%
	14042RLZ2				100.00	2.50%	5.48%		0.3%
250,000	FULTON BANK CD		5.350%	06/24/24 M	99.88	249,690	99.90	0.8	0.0
	WILLIAMSPORT PA ACT/365	FDIC	Fixed		100.00	-310	5.45%M	0.0	0.3%
	359899AN1				100.00	5.35%	5.45%		0.3%
125,000	COMENITY CAPITAL BANK CD		2.500%	06/27/24 M	97.57	121,966	97.38	0.9	0.0
	SALT LAKE CTY UT ACT/365	FDIC	Fixed		100.00	-3,034	5.48%M	0.0	0.1%
	20033AZ58				100.00	2.50%	5.48%		0.1%
250,000	CUSTOMERS BANK CD		4.700%	08/16/24 M	99.18	247,960	99.20	1.0	0.0
	WEST READING PA ACT/365	FDIC	Fixed		100.00	-2,040	5.50%M	0.0	0.3%
	23204HNC8				100.00	4.70%	5.50%		0.3%
250,000	COMERICA BANK TEXAS CD		5.250%	09/30/24 M	99.65	249,130	99.73	1.1	0.0
	DALLAS TX ACT/365	FDIC	Fixed		100.00	-870	5.48%M	0.0	0.3%
	200339FB0				100.00	5.25%	5.48%		0.3%

Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
250,000	BANK HAPOALIM BM NY CD		5.050%	11/26/24 M	99.39	248,463	99.46	1.2	0.0
	NEW YORK NY ACT/365		Fixed		100.00	-1,538	5.46%M	0.0	0.3%
	06251A5N6	FDIC			100.00	5.05%	5.46%		0.3%
250,000	MANUF & TRADERS TR CO		4.900%	12/09/24 M	99.19	247,978	99.26	1.3	0.0
	CD								
	BUFFALO NY ACT/365		Fixed		100.00	-2,023	5.46%M	0.0	0.3%
	564759RJ9	FDIC			100.00	4.90%	5.46%		0.3%
250,000	ALLY BANK CD		5.250%	03/24/25 M	99.59	248,980	99.70	1.5	0.0
	BENSALEM PA ACT/365		Fixed		100.00	-1,020	5.43%M	0.0	0.3%
	02007GM34	FDIC			100.00	5.25%	5.43%		0.3%
200,000	AMERICAN EXPR NATL BK		2.050%	03/24/25 M	94.85	189,708	94.71	1.6	0.0
	CD								
	SALT LAKE CTY UT ACT/365		Fixed		100.00	-10,292	5.45%M	0.0	0.2%
	02589ABV3	FDIC			100.00	2.05%	5.45%		0.2%
250,000	WELLS FARGO BANK NA CD		4.900%	05/23/25 M	99.01	247,515	99.11	1.7	0.0
	SIoux FALLS SD ACT/365		Fixed		100.00	-2,485	5.42%M	0.0	0.3%
	949764CT9	FDIC			100.00	4.90%	5.42%		0.3%
250,000	BMO HARRIS BANK NA CD		4.850%	05/27/25 M	98.92	247,303	99.02	1.7	0.0
	CHICAGO IL ACT/365		Fixed		100.00	-2,698	5.42%M	0.0	0.3%
	05600XQK9	FDIC			100.00	4.85%	5.42%		0.3%
250,000	BMW BK N AMERICA CD		5.100%	09/17/25 M	99.30	248,250	99.44	2.0	0.0
	SALT LAKE CTY UT ACT/365		Fixed		100.00	-1,750	5.38%M	0.0	0.3%
	05580AX58	FDIC			100.00	5.10%	5.38%		0.3%
250,000	STATE BANK OF INDIA CD		4.950%	12/02/25 M	98.97	247,423	99.13	2.2	0.0
	NEW YORK NY ACT/365		Fixed		100.00	-2,578	5.35%M	0.1	0.3%
	856285V81	FDIC			100.00	4.95%	5.35%		0.3%
200,000	COMENITY BANK CD		2.000%	03/18/26 M	92.39	184,781	92.50	2.6	0.0
	WILMINGTON DE ACT/365		N/A		100.00	-15,219	4.97%M	0.1	0.2%
	99000QQW7	FDIC			100.00	2.00%	4.97%		0.2%
250,000	SYNCHRONY BANK CD		5.000%	03/24/26 M	99.06	247,640	99.26	2.4	0.0
	DRAPER UT ACT/365		Fixed		100.00	-2,360	5.30%M	0.1	0.3%
	87165HX21	FDIC			100.00	5.00%	5.30%		0.3%
250,000	TEXAS EXCHANGE BK SSB		1.100%	10/29/26 M	87.76	219,393	87.76	3.2	0.0
	CD								
	CROWLEY TX ACT/365		Fixed	09/29/23 P	100.00	-30,608	5.21%M	0.1	0.3%
	88241TMC1	FDIC		100.00	100.00	1.10%	5.21%		0.3%
200,000	DISCOVER BANK CD		4.950%	11/16/26 M	98.96	197,914	99.25	3.0	0.0
	GREENWOOD DE ACT/365		Fixed		100.00	-2,086	5.20%M	0.1	0.2%
	254673Z66	FDIC			100.00	4.95%	5.20%		0.2%
250,000	UBS BANK USA CD		1.150%	12/08/26 M	87.57	218,935	87.58	3.3	0.0
	SALT LAKE CTY UT ACT/365		Fixed		100.00	-31,065	5.19%M	0.1	0.3%
	90348JX96	FDIC			100.00	1.15%	5.19%		0.2%

Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
250,000	CELTIC BANK CD		2.000%	12/27/27 M	87.62	219,053	87.66	4.2	0.0
	SALT LAKE CTY UT ACT/365		Fixed		100.00	-30,948	5.14%M	0.2	0.3%
	15118RTH0	FDIC			100.00	2.00%	5.14%		0.3%
Cash Alternatives									
			0.000%			10,084,366		0.2	0.0
						84,298	5.40%	0.0	12.2%
							5.40%		11.5%
Treasury Bill									
			0.000%			10,084,366		0.2	0.0
						84,298	5.40%	0.0	12.2%
							5.40%		11.5%
Fixed Income Statistics Total									
			2.264%			82,863,769		1.5	1.7
						-547,461	5.08%	0.0	100.0%
						4.04%	5.08%		94.6%

Total Portfolio Value as of 08/31/23: \$ 87,630,467

Yield Price as of 07/31/23

Rem Prin - Remaining Principal is the amount of principal which, as of a given date, has not yet been paid on a fixed income security (original face value multiplied by the factor). Factor represents the portion of principal remaining on a security subject to principal prepayments (such as a mortgage-backed security). A factor of .87654321 on an original face of \$100,000 would indicate that \$87,654.32 in principal remained.

Enhance - Indicates that there is a form of credit enhancement such as collateralization or bond insurance which may vary in credit quality. The ratings displayed are the higher of the credit rating of the bond insurer or of the underlying credit of the issuer. Acronyms indicate insurance or type of collateral. See Understanding Your Portfolio section for more details.

CDs are subject to insurance limits through FDIC. Please see Understanding Your Portfolio for information on specific limits to FDIC insurance.

The coupon rate is the interest rate stated on a bond, note or other fixed income security, expressed as a percentage of the principal. Adjustable rate coupon securities will be shown at the current coupon rate if known; actual coupon rates may vary. There is no assurance that coupons will be paid. Past Performance is not a guarantee of future results. Range Notes will carry a coupon of 0%.

Coupon Types: Adj (Adjustable rate), Fixed (Fixed rate), Step (Step up or down), Struct (Structured Product Securities), Zero (Zero Coupon), PIK (Payment-in-kind)

Redemption is the date the security is scheduled to be redeemed. Types: M - maturity, R - refunded, T - mandatory tender/put, P - perpetual (displays date of report plus sixty years), D - Dutch auction or optional tender, A - estimated average life of prepaying securities.

Next call is the next date, prior to maturity, on which a callable security may be redeemed by the issuer. Call Price is the price, specified at issuance, at which a bond or preferred stock can be redeemed.

Call Types: C - Optional Premium Call, P - Optional Par Call.

Adjusted Price is the original price adjusted for accretion for a discount and amortization for a premium.

Purchase Yield is the yield to worst based on original price and purchase date.

Yield Price is the recent market price which is used to calculate yields, duration, convexity, etc. The date of the yield price is displayed beneath the table.

YTW - Yield to Worst indicates the lowest of yields to calls or the yield to maturity, calculated at yield price and not at current market price. The Yield Code next to YTW indicates the date/price to which the yield has been calculated. Codes: C = next call, P = par call, W = middle call, R = pre-refunding, M = maturity of issue, A = estimated average life on principal payoff securities, T = next mandatory put/tender, F = called in full.

YTM (Yield to Maturity) is calculated to the redemption date based on the yield price and not on current market price.

Duration - Duration, where available, is Modified Duration. It is used to provide a measurement of price volatility. For example, a duration of 4 means that a shift in prevailing rates 100 basis points (1%) in a 1 year period should shift the price in the opposite direction by 4%. Duration will not be calculated on Structured Products or other securities for which required data is not available. Modified Duration, unlike Effective Duration, assumes cash flows do not change and does not take into account embedded call options.

Convexity - Convexity measures the speed with which the duration will change with movements in interest rates. For example, on a bond with negative convexity, the duration will shorten with falling interest rates which will reduce the impact of duration of this security on the portfolio. Convexity is reflected at both the security level and at the subtotal level for fixed income classification calculated as a weighted average.

Duration Contribution - The duration contribution is the impact of this bond's duration on the fixed income portion of the portfolio. Example, if bond has a duration of 3 and its market value is 5% of the fixed income, the duration contribution will be 0.15 (3 x .05).

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.



Fixed Income Credit

By: Rating Type,Composite Rating

Subtotals and totals are weighted averages based on market value

	Securities	Weighted Avg Cpn	Market Value(\$)	Fxd Inc	Percent of Port
Investment Grade	57	2.264%	82,863,769	100.0%	94.6%
Treasuries	13	1.925%	72,498,558	87.5%	82.7%
CDs	44	4.638%	10,365,212	12.5%	11.8%
Fixed Income Credit Total	57	2.264%	82,863,769	100.0%	94.6%

Total Portfolio Value as of 08/31/23: \$ 87,630,467

CDs are subject to insurance limits through FDIC. Please see Understanding Your Portfolio for information on specific limits to FDIC insurance.

The coupon rate is the interest rate stated on a bond, note or other fixed income security, expressed as a percentage of the principal. Adjustable rate coupon securities will be shown at the current coupon rate if known; actual coupon rates may vary. There is no assurance that coupons will be paid. Past Performance is not a guarantee of future results. Range Notes will carry a coupon of 0%.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Fixed Income Analytics

By: Security Type Detail

Subtotals and totals are weighted averages based on market value

	Securities	Weighted Avg Cpn	YTW	YTM	Dur	Conv	Dur Cont	Fxd Inc	Percent of Port
Treasury Bill	1	0.000%	5.40%	5.40%	0.2	0.0	0.0	12.2%	11.5%
Market Value: \$ 10,084,366									
Treasury Note	12	2.236%	4.99%	4.99%	1.7	0.0	1.5	75.3%	71.2%
Market Value: \$ 62,414,192									
Certificates of Deposit	44	4.638%	5.33%	5.33%	1.1	0.0	0.2	12.5%	11.8%
Market Value: \$ 10,365,212									
Fixed Income Analytics Total	57	2.264%	5.08%	5.08%	1.5	0.0	1.7	100.0%	94.6%
Market Value: \$ 82,863,769									

Total Portfolio Value as of 08/31/23: \$ 87,630,467

Yield Price as of 07/31/23

The coupon rate is the interest rate stated on a bond, note or other fixed income security, expressed as a percentage of the principal. Variable rate coupon securities will be shown at the current coupon rate if known; actual coupon rates may vary. There is no assurance that coupons will be paid. Past Performance is not a guarantee of future results. Range Notes will carry a coupon of 0%.

Yields, duration, and convexity are reflected at both the subtotal and total levels for fixed income classifications calculated as a weighted average.

YTW - Yield to Worst indicates the lowest of yields to calls or the yield to maturity, calculated at yield price and not at current market price.

YTM (Yield to Maturity) is yield calculated to the redemption date based on the yield price and not on current market price.

Dur - Duration, where available, is Modified Duration. It is used to provide a measurement of price volatility. For example, a duration of 4 means that a shift in prevailing rates 100 basis points (1%) in a 1 year period should shift the price in the opposite direction by 4%. Duration will not be calculated on Structured Products or other securities for which required data is not available. Modified Duration, unlike Effective Duration, assumes cash flows do not change and does not take into account embedded call options.

Conv - Convexity - Convexity measures the speed with which the duration will change with movements in interest rates. For example, on a bond with negative convexity, the duration will shorten with falling interest rates which will reduce the impact of duration of this security on the portfolio. Convexity is reflected at both the security level and at the subtotal level for fixed income classification calculated as a weighted average.

Dur Cont - Duration Contribution - The duration contribution is the impact of this bond's duration on the fixed income portion of the portfolio. Example, if bond has a duration of 3 and its market value is 5% of the fixed income, the duration contribution will be 0.15 (3 x .05).

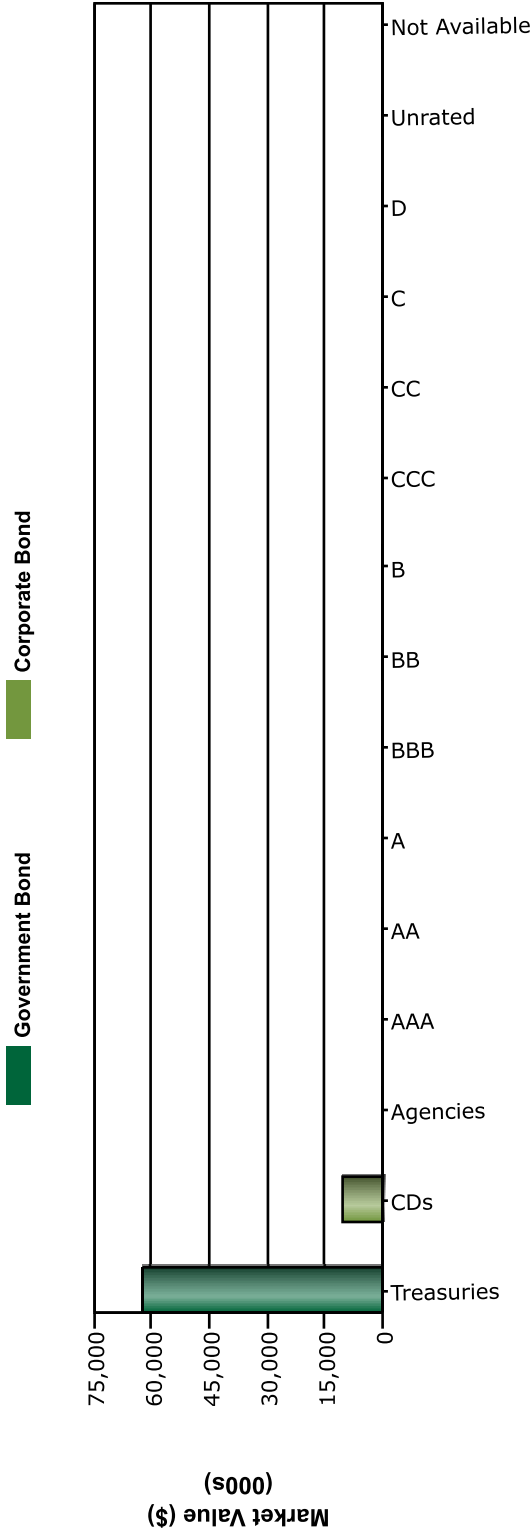
Yield Price is the recent market price which is used to calculate yields, duration, convexity, etc. The date of this price is noted below the table.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.



Ratings Distribution

By: Composite Rating, Security Sub Type  
Coupon subtotals and totals are weighted averages based on market value



Composite Rating	Market Value(\$)	Weighted Avg Cpn	Weighted Avg Cpn Remaining
Treasuries	72,498,558	1.925%	4.638%
Government Bond	72,498,558	1.925%	4.638%
CDs	10,365,212	4.638%	1.925%
Corporate Bond	10,365,212	4.638%	1.925%
Ratings Distribution Total	82,863,769	2.264%	0.000%

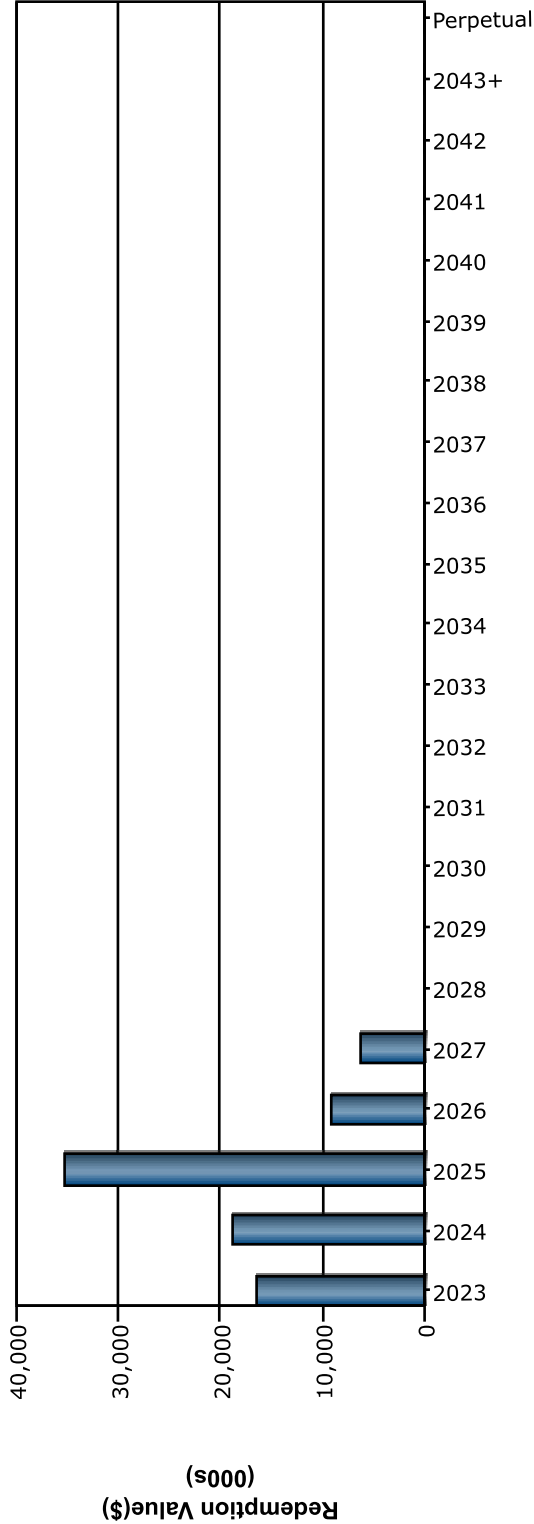
Composite Ratings: Treasuries, Agencies, AAA, AA, A, BBB, BB, B, CCC, CC, C, D, Unrated and Not Available.  
Treasuries are direct U.S. Government securities. Agencies include U.S. Government backed agencies and U.S. Government sponsored entities. Agency securities that are below AAA credit quality will be displayed based on their credit rating. Should the ratings services differ, the Composite Rating will identify the bond in the lower of the two ratings. AAA Composite Ratings are securities rated AAA by one or both services without the credit enhancement of insurance.  
The asset classification of Corporate Bonds includes holdings of Certificates of Deposit.

*The coupon rate is the interest rate stated on a bond, note or other fixed income security, expressed as a percentage of the principal. Adjustable rate coupon securities will be shown at the current coupon rate if known; actual coupon rates may vary. There is no assurance that coupons will be paid. Past Performance is not a guarantee of future results. Range Notes will carry a coupon of 0%. This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.*

Redemption Distribution

By: Redemption Date

Coupon subtotals and totals are weighted averages based on redemption value



Year	Redemption Value(\$)	Weighted Avg Cpn	Weighted Avg Cpn Remaining
2023	16,403,000	0.742%	2.613%
2024	18,847,000	2.736%	2.118%
2025	35,115,000	2.784%	1.887%
2026	9,150,000	1.662%	2.325%
2027	6,144,000	2.672%	2.222%
Redemption Distribution Total	85,659,000	2.254%	0.000%

Mortgage Backed  
Securities

Redemption Value (Remaining Principal): \$ 0

Securities with Undefined Redemption Value

Market Value: \$ 0

*This report shows the schedule of principal payments of securities calculated as of the date of the report. Payments are not guaranteed. Unforeseen events could occur which could cause the estimated principal payments to differ from stated values. Bonds in default will not display a redemption value. The redemption value applies the redemption price to the remaining principal or the number of shares. These schedules assume that bonds are not called. Call features may be exercised as stated elsewhere at any time. On Treasury Inflation Index securities (TIPs), we have applied the most recent Index Ratio to the redemption price. Actual redemption value will not be less than the face amount on TIPs if held to maturity. 100% Principal protected structured products (when held to maturity) will be displayed at their face amount as the redemption value.*

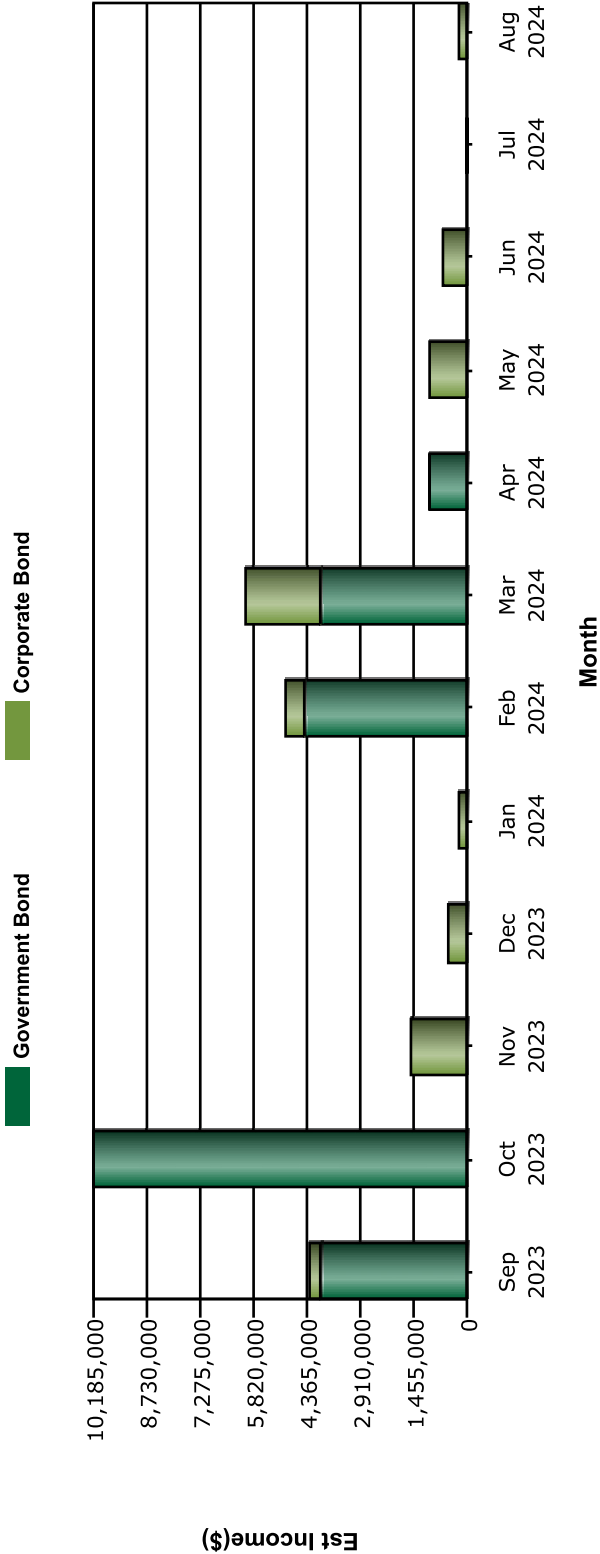
*Mortgage Backed Securities (MBSs) are not represented in this report as it is not possible to accurately predict principal prepayments.*

*Securities with Undefined Redemption Value, such as mandatory convertible securities and structured products (other than those with 100% principal protection), do not have a defined redemption value and are not represented in the bar charts. The market value of these securities is displayed beneath the table. These securities will display N/A as the redemption value in the year of their scheduled redemption.*

*This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.*

Redemption Distribution Rolling 12 Months

By: Security Sub Type  
Redemption Values are stated in thousands



	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Total Prin(\$)
Government Bond	4,000	10,153				4,422	4,000	1,000					23,575
Corporate Bond	250		1,500	500	250	500	2,000		1,050	625		250	6,925
Redemption Distribution Rolling 12 Months Total	4,250	10,153	1,500	500	250	4,922	6,000	1,000	1,050	625		250	30,500

Current Market Value of Securities with Undefined Redemption Value: \$ 0

Total Portfolio Value as of 08/31/23: \$ 87,630,467

This report shows the schedule of principal payments of securities calculated as of the date of the report. Payments are not guaranteed. Unforeseen events could occur which could cause the estimated principal payments to differ from stated values. Bonds in default will not display a redemption value. The redemption value applies the redemption price to the remaining principal or the number of shares. These schedules assume that bonds are not called. Call features may be exercised as stated elsewhere at any time. On Treasury Inflation Index securities (TIPs), we have applied the most recent Index

Ratio to the redemption price. Actual redemption value will not be less than the face amount on TIPs if held to maturity. 100% Principal protected structured products (when held to maturity) will be displayed at their face amount as the redemption value.

The asset classification of Corporate Bonds includes holdings of Certificates of Deposit.

Mortgage Backed Securities (MBSs) are not represented in this report as it is not possible to accurately predict principal prepayments.

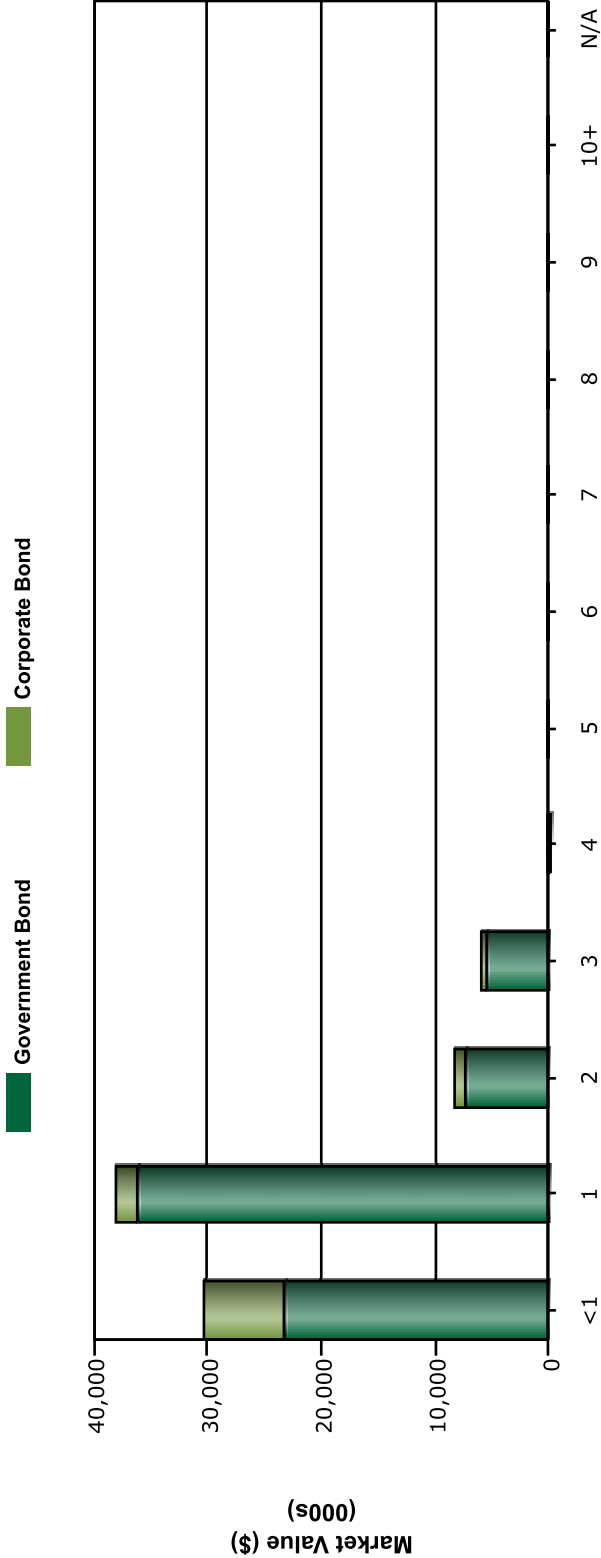
Securities with Undefined Redemption Value, such as mandatory convertible securities and structured products (other than those with 100% principal protection), do not have a defined redemption value and are not represented in the table. The market value of these securities that have a redemption date within the next 12 months is displayed beneath the table.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Duration Distribution

By: Duration, Security Sub Type

Duration subtotals and totals are weighted averages based on market value



Duration	Market Value(\$)	Weighted Avg Duration	Weighted Avg Duration Remaining
< 1 to 1			
Government Bond	30,245,444	0.4	2.1
Corporate Bond	23,342,695	0.4	1.9
	6,902,749	0.6	1.5
1 to < 2			
Government Bond	38,175,315	1.7	1.3
Corporate Bond	36,247,989	1.7	1.3
	1,927,326	1.5	1.5
2 to < 3			
Government Bond	8,230,237	2.7	1.3
Corporate Bond	7,352,480	2.7	1.3
	877,757	2.5	1.5

Duration	Market Value(\$)	Weighted Avg Duration	Weighted Avg Duration Remaining
3 to < 4	5,993,721	3.5	1.3
Government Bond	5,555,394	3.5	1.3
Corporate Bond	438,328	3.2	1.5
4 to < 5	219,053	4.2	1.5
Corporate Bond	219,053	4.2	1.5
Duration Distribution Total	82,863,769	1.5	0.0

On the x-axis: <1 contains duration values less than 1; 1 contains duration values greater than or equal to 1 and less than 2; 2 contains duration values greater than or equal to 2 and less than 3, etc. 10+ contains duration values greater than or equal to ten.

The asset classification of Corporate Bonds includes holdings of Certificates of Deposit.

Duration - Duration, where available, is Modified Duration. It is used to provide a measurement of price volatility. For example, a duration of 4 means that a shift in prevailing rates 100 basis points (1%) in a 1 year period should shift the price in the opposite direction by 4%. Duration will not be calculated on Structured Products or other securities for which required data is not available. Modified Duration, unlike Effective Duration, assumes cash flows do not change and does not take into account embedded call options.

Weighted Average Duration: Duration is reflected at both the security level and at the subtotal and total levels. At the subtotal and total levels, weighted average duration has been calculated based on the market value of the securities within that grouping.

Weighted Average Duration Remaining is the weighted average duration remaining of the portfolio excluding the security.

The duration distribution will allow you to analyze which securities impact your portfolio for a given range of duration. For example, if you wish to shorten your duration to lessen interest rate risk (i.e. you expect rates to rise), look to the higher duration securities as possible candidates for swapping into shorter duration securities. Conversely, should you wish to increase your portfolio's sensitivity to interest rates (i.e. you expect rates to fall), look to swap shorter duration securities into longer duration securities.

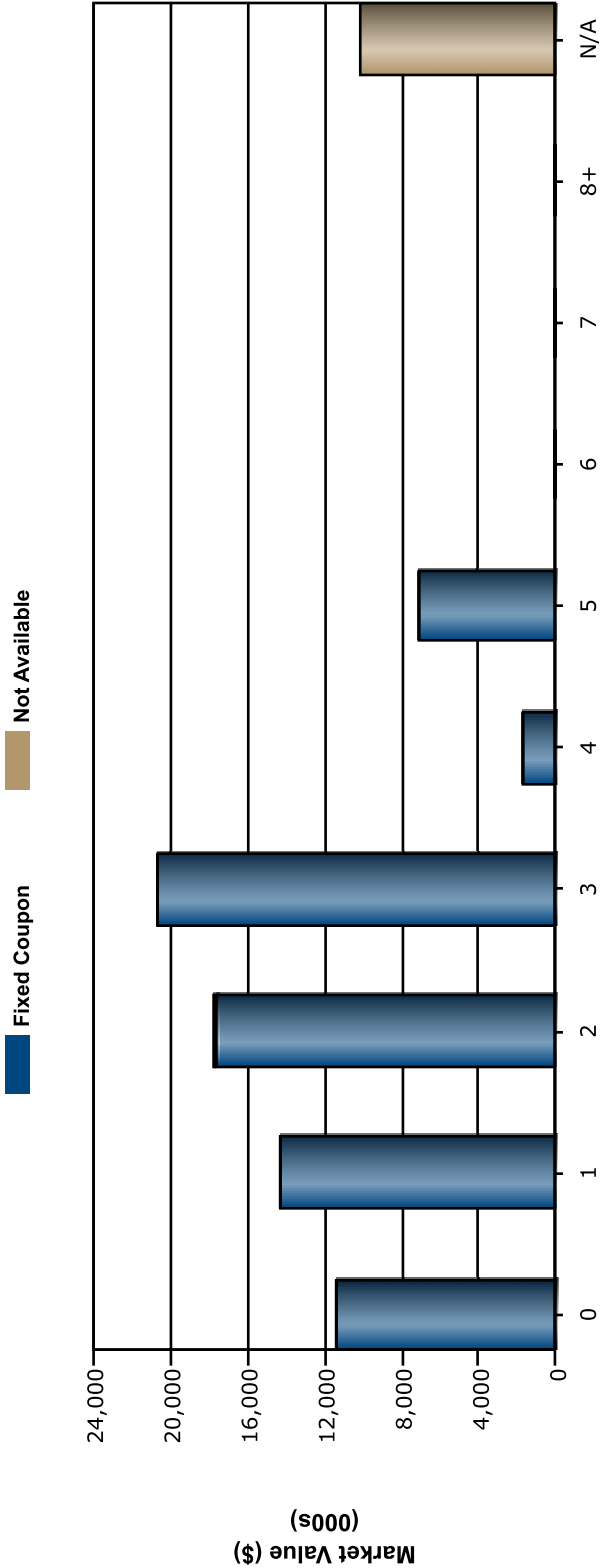
This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.



Coupon Distribution

By: Coupon,Coupon Type

Coupon subtotals and totals are weighted averages based on market value



Coupon	Market Value(\$)	Weighted Avg Cpn	Weighted Avg Cpn Remaining
0 to < 1			
Fixed Coupon	11,365,120	0.449%	2.553%
	11,365,120	0.449%	2.553%
1 to < 2			
Fixed Coupon	14,263,379	1.644%	2.393%
	14,263,379	1.644%	2.393%
2 to < 3			
Fixed Coupon	17,753,901	2.409%	2.225%
	17,569,121	2.414%	2.224%
Not Available	184,781	2.000%	2.265%
3 to < 4			
Fixed Coupon	20,678,549	3.468%	1.864%
	20,678,549	3.468%	1.864%

Coupon	Market Value(\$)	Weighted Avg Cpn	Weighted Avg Cpn Remaining
4 to < 5	1,685,117	4.854%	2.211%
Fixed Coupon	1,685,117	4.854%	2.211%
5 to < 6	7,033,338	5.176%	1.994%
Fixed Coupon	7,033,338	5.176%	1.994%
N/A	10,084,366	0.000%	2.578%
Not Available	10,084,366	0.000%	2.578%
Coupon Distribution Total	82,863,769	2.264%	0.000%

On the X-axis, 0% coupon includes all bonds with current coupons of less than 1%; 1% coupon includes bonds with coupons of less than 2% but equal to or greater than 1%, etc.

The coupon rate is the interest rate stated on a bond, note or other fixed income security, expressed as a percentage of the principal. Adjustable rate coupon securities will be shown at the current coupon rate if known; actual coupon rates may vary. There is no assurance that coupons will be paid. Past Performance is not a guarantee of future results. Range Notes will carry a coupon of 0%.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

# Understanding Your Portfolio

## General Information

Investing involves risk, including the possible loss of principal. This report is intended to provide you with a descriptive overview of your current portfolio. The report may encompass one account or multiple accounts as specified in the report. The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your Wells Fargo Advisors client statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which the securities could be sold. Reported prices should not be considered actual bids. For these reports, in certain groupings, Corporate Bonds includes Certificates of Deposit. Additionally, the report is prepared as of trade date, rather than settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account.

The report may also include information you provided about assets held at other firms. Information on assets held away from Wells Fargo Advisors was provided by you and may not be covered by SIPC. We have relied solely on information from you regarding those assets. We do not verify or confirm those assets held with other firms or affiliates and you are responsible for notifying your Financial Advisor of any changes in your externally held investments including cost basis. Incomplete or inaccurate cost basis will affect your plan results because the tax assumptions are incorrect. Due to timing issues, if this report includes assets held at a Trust Company, positions and market data should be verified. Before making any decisions please validate your account information with your Financial Advisor. The financial data used to generate this report is provided to Wells Fargo Advisors by third party vendors. While this information is believed to be reliable, it has not been verified. Security ID will be ticker symbol, CUSIP number, Security Number or, if you have provided us with a market value of a generic asset classification type, we will assign a dash. This report is not complete unless all pages noted are included. For more detailed information, including current pricing, call your Financial Advisor.

To the extent that this report includes fixed income securities, you should be aware that the descriptions of fixed income securities are general in nature and do not reflect important information that you should consider, such as but not limited to, yield, call features, credit quality, and various tax implications. Before making any decisions regarding fixed income investments, contact your advisor to obtain more detailed information regarding specific fixed income securities.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

Asset Classes for mutual funds, variable annuities and exchange-traded funds are derived from Morningstar Categories. Underlying holdings classification provided by Morningstar. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## External Accounts Included in Your Report

As a service, we may have included your assets and/or your liabilities held at other financial institutions. We assume no responsibility for the accuracy or completeness of the information you provided either to your Financial Advisor or through any third party aggregation service regarding your assets or liabilities held at other firms. We may update the pricing of these securities; however, there may be cases when updating prices is not possible. In addition, any transactions, values or changes in your external accounts will not be reflected unless you provide updated information to your Financial Advisor. In instances where you use a third party aggregation service, we rely on you to take action when notified by the third party service that updates are needed. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

If we have included or if you have provided us with information on accounts managed by you or an affiliate of Wells Fargo Advisors, including self-directed WellsTrade accounts at Wells Fargo Advisors, and fiduciary accounts at Wells Fargo Bank, N.A., you should understand that Wells Fargo Advisors has no authority to manage, direct or influence the accounts. With respect to such accounts, the Strategic Allocation listed in this report is for informational purposes only and should not be considered a recommendation from Wells Fargo Advisors or your Financial Advisor. The views, opinions, asset allocation models and forecasts may differ from our affiliates.

By providing you this report, neither the firm nor your Financial Advisor is acting as a fiduciary for purposes of ERISA or section 4975 of the Code with respect to any external ERISA-covered employee benefit plan or any external individual retirement account in either the planning, execution or provision of this analysis, unless separately contracted to act as a fiduciary with respect to such an account. Any asset allocation information presented in this report for external 401(k), 403(b), Government 457(b), Defined Benefit Plan, Trustee Defined Profit Sharing Plan or individual retirement accounts is for general asset allocation education and informational purposes only and should not be viewed as fiduciary investment advice.

All yields, durations and convexities are calculated at the "Yield Price" listed on the report. The date of the yield price is stated under the report table. The calculations are updated approximately once per month. Should there be significant changes in interest rates we will update the calculations more frequently. By comparing the yield price to the market price you can see how the market has changed since the calculations. For example, if the market price is greater than the yield price then currently calculated yields would be lower.

Weighted average coupon: At the subtotal and total levels, the weighted average coupon has been calculated based on the market value of the securities within that grouping.

Redemption date indicated is either maturity date (M), pre-refunded date (R), mandatory put or tender date (T), Dutch auction date or optional tender date (D), display date on perpetual securities (sixty years from report date) (P) or the date which would represent the average life of the maturity when measured from the date of this report (A). Because perpetual securities do not have a stated maturity date, we assign a date of sixty years from the date of the report to enable us to provide approximate yields and durations.

Yield to worst is the lowest of all yields to calls or the yield to maturity. Yield to maturity is the yield that would be realized on a fixed income security if it were held to the maturity date. Yield at purchase is calculated based on the purchase date and price of each position (if available) and represents the yield to worst at the time of purchase. At the subtotal and total levels, yields are weighted averages for that grouping. Duration, if available, is option adjusted duration and is used to provide a measurement of price volatility.

Enhancements used for this analysis may include Bond Insurance, Federal Deposit Insurance Corporation (FDIC) and escrowed collateral on refunded bonds (typically in US Government securities). The terms of enhancements vary and assumptions cannot be made as to specific issuers or issues. This report is not meant to indicate that "non-enhanced" securities are of lesser credit quality than those with secondary credit enhancement. *Insurance pertains to the timely payment of principal and interest by the issuer of the underlying securities and not the price of the bond, which will fluctuate prior to maturity.*

Types of enhancements include but are not limited to:

Pre-ref - Indicates that the security has been pre-refunded, is collateralized (typically in US Government Securities) and is scheduled to be redeemed at the stated redemption date.

ETM - Indicates that the security has been escrowed to maturity (collateralized, typically in U.S. Government securities).

FDIC - Federal Deposit Insurance Corporation

MBIA - Municipal Bond Insurance Association

FGIC - Financial Guaranty Insurance Company

AMBAC - American Municipal Bond Assurance Corporation

FSA - Financial Security Assurance, Inc.

Assured Gty. - Assured Guaranty Corp.

BHAC - Berkshire Hathaway Assurance

CIFG - CIFG Assurance North America, Inc.

AGM(f FSA) - Assured Guaranty Municipal Corp.

AGC - Assured Guaranty Corp.

NATL-RE(f MBIA) - National Public Finance Guaranty Corp. (MBIA's public finance subsidiary)

Syncora(f XLCA) - Syncora Guarantee (Formerly XL Capital Assurance).

PSF - Permanent School Fund.

MAC - Municipal Assurance Corp.

BAM - Build America Mutual Assurance Corp.

Q-SBLF - Qualified School Bond Loan Fund.

RADIAN - Radian Group Inc.

ACA - ACA Financial Guaranty Corp.

FHA - Federal Housing Administration.

FHLMC - Federal Home Loan Mortgage Corp.

FNMA - Federal National Mortgage Association.

GNMA - Government National Mortgage Association.

SECT8 - Section 8.

Rating Types: Government/Agencies, Investment Grade, High Yield, Distressed Debt, Defaulted, Not Available, Not Applicable.

Composite Ratings: Treasuries, Agencies, AAA, AA, A, BBB, BB, B, CCC, CC, C, D, and Unrated.

A measure of the quality and safety of a bond, based on the issuer's financial condition. More specifically, an evaluation from a rating service indicating the likelihood that a debt issuer will be able to meet scheduled interest and principal repayments.

AAA Maximum Safety; AA High Grade High Quality; A Upper Medium Grade; BBB Lower Medium Grade; BB Speculative; B Highly Speculative; CCC Substantial Risk; CC Extremely Speculative; C May be in Default; D Default.

Composite Ratings are based on Moody's and Standard & Poor's and reflect the lower of the two rating services if such ratings differ.

## Asset Class Descriptions

The asset class descriptions below are included solely to provide insight into how individual securities are tied to specific asset classes. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

**Equity Investments:** Equity investments refer to buying stocks of United States companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. The market capitalization of companies is used to group large, medium (Mid), and small companies. Shareholders share in both the upside potential and the downside risk.

**Capitalization:** Market capitalization definitions differ but one example of capitalization methodology is that of Morningstar, which defines "large-capitalization" stocks as those stocks that form the top 70% of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly traded U.S. Stocks). The Morningstar index methodology defines "mid-capitalization" stocks as those stocks that form the 20% of market capitalization between the 70th and 90th percentile of the market capitalization and "small-capitalization" stocks as those stocks that form the 7% of market capitalization between the 90th and 97th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index.

*Investing in small and mid-cap companies involve additional risks such as limited liquidity and greater volatility.*

**Fixed Income Securities (Bonds):** Bonds are promissory notes of a United States corporation or federal government entity (taxable bonds) or a state or local government entity (tax-exempt or municipal bonds). Bonds usually make a series of interest payments followed by a return of principal at maturity. If sold prior to maturity, the price that can be obtained for a bond may be more or less than face value, depending on interest rates at the time the bond is sold and the remaining term of the bond.

Fixed income securities include Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate bonds.

*Investments in fixed-income securities are subject to market, interest rate, credit/default, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Lower rated securities are speculative and involve greater risk of default.*

**Term:** Short-term bonds have effective maturities of five years or less, intermediate bonds have effective maturities between five and ten years; and long-term bonds have maturities of ten years or longer.

*Income from tax exempt bonds is generally free from federal and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains if any are subject to taxes. Income of certain tax-exempt bonds may be subject to the Federal Alternative Minimum Tax (AMT).*

**Real Assets:** Real Assets includes Public Real Estate, Private Real Estate and Commodities. Public Real Estate represents investments that offer participation in rental income from properties and appreciation in property sale. Private Real Estate is an investment that uses an active management strategy consisting of both direct and secondary ownership of equity and debt interests in various types of real property. Commodities are usually agricultural products such as

corn, livestock, coffee and cocoa or metals such as gold, copper and silver, or energy products such as oil and natural gas. Commodities can either be sold on the spot market for immediate delivery or on the commodities exchanges for later delivery. Trade on commodities exchanges is usually in the form of future contracts.

*There are special risks associated with an investment in real estate, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions. Privately offered real estate funds are speculative and involve a high degree of risk. Investments in real estate have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. There can be no assurance a secondary market will exist and there may be restrictions on transferring interests. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility.*

**Cash Alternatives:** Cash Alternatives include liquid, short term and interest bearing investments. Examples are Treasury bills and commercial paper. It is possible to lose money by investing in cash alternatives.

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**Multi-Class:** This category is primarily used to classify investments that include a substantial amount of both equity and fixed income investments, or some other combination of classes.

**Alternative Investments:** Alternative Investments encompass a range of product structures to provide the investor with access to markets or investment strategies that are generally not easily accessible by individuals or smaller institutional investors. These often involve potentially higher risk strategies, such as employing leverage and / or short sales.

*Alternative investments, such as hedge funds, are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Leverage can magnify gains and losses.*

**Cash Alternatives:** Cash Alternatives include liquid, short term and interest bearing investments. Examples are Treasury bills and commercial paper. It is possible to lose money by investing in cash alternatives.

**Other:** This classification represents securities which could not be definitively classified because there is insufficient similarity between the security and the defined asset classes. There may be inconsistencies in one or more of the following factors: historical performance, investment objective or asset composition. This analysis assigns relatively high downside risk and relatively low returns to assets classified as 'Other' in order to conservatively assess their impact on the portfolio.

**Specialty:** Classifications of Specialty Equities, Specialty Fixed Income, Specialty Real Assets, and Specialty Alternative Investments include securities in the highest level asset class that do not map into one of the detailed asset categories and those securities for which there is not enough data available to classify more precisely.

### Annuities:

Annuities are long-term investments and may be subject to market fluctuations and investment risk. Many annuities offer guarantees that provide protection of an income stream or an account value. All guarantees are subject to the claims paying ability of the issuing insurance companies. Annuity features and benefits vary and all annuity modeling in Envision is based on a set of general product assumptions. For specific details about how your annuity works, consult your annuity policy. Annuity assumptions are based on general product features and benefit modeling assumptions. The actual features and values of your specific contract may vary, and are determined by the contract terms and the underwriting insurance carrier. For the specific details of your features and benefits, please refer to your contract. Any annuity income amounts displayed on this report may not represent the actual amount available under your rider. Please contact the insurance company for specific income amounts available under your policy.

### RMD:

Required Minimum Distributions (RMDs) are provided by a source that is deemed to be reliable. Assets that are held are not included in the RMD calculation. Please note that these calculations are hypothetical and do not replace actual required minimum distribution calculations which should be made each year on an individualized basis.

### Investment Interest/Dividends:

The Current Year view takes your current income, based on the current dividends or interest paid by your securities and multiplies it to create an annualized hypothetical figure. It does not reflect actual or future performance and should not be relied upon when making financial decisions. All annualizations are based upon current positions using a simple mathematical calculation and assumes all figures remain constant for a year; any subsequent position changes will affect these calculations. Calculations for certain types of securities could include a return of principal or capital gain, in which case the figures would be overstated. Past performance is not a guarantee of future results. Dividend payments are made solely at the discretion of the issuer and are subject to be changed or eliminated at any time. Estimated Income is an estimate and the actual income might be lower or higher than the estimated amount. Estimated Income reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate.

Yield assumptions do not apply to Envision and are reflected only in the Income Dashboard. Adjustments to default yields are permitted within an allowable range and may have been adjusted by your Financial Advisor.

### General Information

Most securities are subject to capital gains taxes and some may be considered in calculations for Alternative Minimum Tax (AMT) that are not so designated here. This report does not attempt to portray phantom income (income accreted or accrued but not paid) on discount or zero coupon securities. You should consult with your tax advisor regarding the taxability of your holdings.

The report may also include information you provided about assets held at other firms. Information on assets held away from Wells Fargo Advisors was provided by you and may not be covered by SIPC. We have relied solely on information from you regarding those assets. We do not verify or confirm those assets held with other firms or affiliates and you are responsible for notifying your Financial Advisor of any changes in your externally held investments including cost basis. Incomplete or inaccurate cost basis will affect your plan results because the tax assumptions are incorrect. Due to timing issues, if this report includes assets held at a Trust Company, positions and market data should be verified. Before making any decisions please validate your account information with your Financial Advisor. The financial data used to generate this report is provided to Wells Fargo Advisors by third party vendors. While this information is believed to be reliable, it has not been verified. Security ID will be ticker symbol, CUSIP number, Security Number or, if you have provided us with a market value of a generic asset classification type, we will assign a dash.

The Retirement Spending, Other Goals and Income Sources are based off of your Envision Plan. However, your FA may have chosen to exclude certain cash flows for the purpose of this report.

### Taxes

The tax assumptions are based on US federal and state tax rates. Inflation assumptions are based on historical and expected US inflation assumptions. Therefore, results for non-US residents may not be accurate as the actual tax and inflation rates for countries outside of the US may vary significantly from these assumptions. This report does not account for any currency fluctuations which may affect the relative value of cash flows outside of the United States. These currency fluctuations could significantly impact one's ability to meet financial goals. *This report is not a substitute for official tax reporting.*

The estimated taxes due calculations follow general US federal tax laws. Estimated taxes are calculated for ordinary income, qualified investment income, as well as gains or losses based off the Income Gap calculated value. The taxes are calculated after deductions (including state taxes) and exemptions are applied to the taxable income. The Income Gap calculated value is the amount of investment principal needed to meet the remainder of the Total Spending Goal after all income is spent.

This report is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by our firm. Our firm does not render legal, accounting or tax advice. Please consult your legal tax advisors before taking any action that may have tax consequences.

Effective tax rates may have been adjusted by your Financial Advisor.

Strategic Allocations (Standard)

Additional firm-sponsored strategic allocation models may be selected for your Investment Plan that may include updated asset allocation assumptions or may vary slightly from these standard strategic allocation models. Please refer to your Current vs. Strategic Allocation page for an illustration of the allocation mix for these models.

Name	Conservative Income	Conservative Growth & Income	Conservative Growth	Moderate Income	Moderate Growth & Income	Moderate Growth	Aggressive Income	Aggressive Growth & Income	Aggressive Growth
U.S. Large Cap Equities	12.00%	20.00%	30.00%	16.00%	24.00%	31.00%	19.00%	28.00%	28.00%
U.S. Mid Cap Equities	4.00%	8.00%	13.00%	5.00%	10.00%	14.00%	7.00%	12.00%	16.00%
U.S. Small Cap Equities	0.00%	5.00%	8.00%	4.00%	6.00%	10.00%	4.00%	6.00%	13.00%
Developed Market Ex-U.S. Equities	2.00%	7.00%	11.00%	4.00%	8.00%	12.00%	7.00%	9.00%	16.00%
Emerging Market Equities	0.00%	4.00%	9.00%	0.00%	5.00%	12.00%	0.00%	6.00%	15.00%
U.S. Short Term Taxable Fixed Income	14.00%	8.00%	3.00%	11.00%	6.00%	2.00%	9.00%	4.00%	0.00%
U.S. Intermediate Taxable Fixed Income	44.00%	23.00%	10.00%	35.00%	18.00%	4.00%	27.00%	12.00%	3.00%
U.S. Long Term Taxable Fixed Income	14.00%	8.00%	3.00%	12.00%	6.00%	2.00%	9.00%	4.00%	0.00%
Emerging Market Fixed Income	3.00%	5.00%	3.00%	5.00%	5.00%	3.00%	8.00%	6.00%	2.00%
High Yield Taxable Fixed Income	3.00%	6.00%	3.00%	4.00%	6.00%	3.00%	6.00%	7.00%	0.00%
Commodities	2.00%	4.00%	5.00%	2.00%	4.00%	5.00%	2.00%	4.00%	5.00%
Cash Alternatives	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%



### Strategic Capital Market Assumptions

Capital Market Assumptions (CMAs) for all asset classes assume a broadly diversified portfolio generally representative of the risks and opportunities of the asset class. To the extent that the investor's portfolio is not as diversified as the assumptions made for the asset class, the return and risk potential for the portfolio may vary significantly from the assumed CMAs.

The Strategic CMAs used within this illustration are forward looking and based on a building-block approach of risk premiums and Sharpe Ratio Equivalency. The returns for each asset class reflect the premium above the short-term risk-free rate of return that investors are likely to demand in order to compensate for the risk of holding those assets. Sharpe ratio equivalency provides a consistent comparison of long term risk premium across various asset classes for 10 years (representative of a one to two business cycle time period). All portfolio return and downside risk calculations are based on the Strategic CMAs. These assumptions may differ greatly from the short-term performance and volatility experienced by your actual investment holdings. There are no assurances that the estimates will be achieved. They have been provided as a guide to help you with your investment planning.

Asset Class	Downside Risk	Average Annual Return <sup>1</sup>
U.S. Large Cap Equities	-15.88%	7.13%
U.S. Mid Cap Equities	-16.44%	7.81%
U.S. Small Cap Equities <sup>3</sup>	-20.04%	7.72%
Developed Market Ex-U.S. Equities <sup>4</sup>	-17.84%	6.36%
Emerging Market Equities <sup>4</sup>	-22.48%	7.48%
Specialty Equities	-24.36%	5.50%
U.S. Short Term Taxable Fixed Income	0.04%	2.48%
U.S. Intermediate Taxable Fixed Income	-2.42%	3.56%
U.S. Long Term Taxable Fixed Income	-10.57%	3.85%
Short Term Tax Exempt Fixed Income	-0.74%	2.10%
Intermediate Tax Exempt Fixed Income	-4.12%	2.63%
Long Term Tax Exempt Fixed Income	-5.33%	3.31%
Developed Market Ex-U.S. Fixed Income <sup>4</sup>	-10.30%	2.35%
Emerging Market Fixed Income <sup>4</sup>	-9.54%	6.29%
High Yield Taxable Fixed Income <sup>2</sup>	-9.31%	5.83%
High Yield Tax Exempt Fixed Income <sup>2</sup>	-8.27%	4.40%
Specialty Fixed Income	-16.35%	1.42%
Public Real Estate	-17.91%	6.90%
Private Real Estate	-14.10%	7.68%
Commodities	-16.27%	6.72%
Specialty Real Assets	-21.24%	3.44%
Multi-Class	-8.19%	6.01%
Global Hedge Funds	-4.59%	5.33%

Asset Class	Downside Risk	Average Annual Return <sup>1</sup>
Private Equity	-16.62%	11.30%
Private Debt	-10.75%	8.47%
Specialty Alternative Investments	-24.33%	3.21%
Cash Alternatives	0.23%	1.87%
Other	-22.82%	0.56%

Additional Disclosures

- <sup>1</sup> The Average Annual Return is time-weighted. It is a measure of the compound rate of growth of the asset class.

<sup>2</sup> Various rating services, such as Standard and Poor's and Moody's Investor Service rate the creditworthiness of bonds. Investing in lower-rated debt securities or funds that invest in such securities involves additional risk because of the lower credit quality of the security or fund portfolio. These securities or funds are subject to a higher level of volatility and increased risk of default, or loss of principal.

<sup>3</sup> Investing in small companies or mutual funds that invest in small companies involves additional risk. Smaller companies typically have a higher risk of failure and are not as well established as larger blue chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

<sup>4</sup> International investing may involve special risks such as currency fluctuation, political instability, and different methods of accounting and reporting requirements.

\* Hedge Fund Research, Inc. ©2023, [www.hedgefundresearch.com](http://www.hedgefundresearch.com)

*Alternative investments carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. They are complex investment vehicles which generally have high costs and substantial risks. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited.*