

10. Investment Report for the Month Ending December 31, 2023

Recommended Action: Receive the Investment Report for the month ending December 31, 2023.

Staff Contact: Assistant City Manager Toney, 456-2489, ext. 224

**City of Malibu
Memorandum**

City Council Meeting
01-22-24

**Item
3.B.10.**

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

RECOMMENDED ACTION: Receive the Investment Report for the month ending December 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 | 18.43% |
| U.S. Treasury | 72.48% |
| U.S. Agencies | 0.00% |
| Certificates of Deposit | 9.09% |

Investments month to month:

| Investment Issuer/Instrument | Type | November 30, 2023 | | | December 31, 2023 | | |
|---------------------------------|------------|-------------------------|----------------------|--------|-------------------------|----------------------|--------|
| | | Amount (in millions) | Yield ^(A) | % | Amount (in millions) | Yield ^(A) | % |
| Operating Cash | Cash | \$ 6.26 | 4.68% | 6.44% | \$12.00 | 4.68% | 11.58% |
| LAIF | Cash | \$ 2.14 | 3.93% | 2.20% | \$ 2.14 | 3.96% | 2.07% |
| CDs | Investment | \$ 9.64 | 4.62% | 9.91% | \$ 9.43 | 4.63% | 9.09% |
| Treasury Bills | Investment | \$ 0.00 | 0.00% | 0.00% | \$ 0.00 | 0.00% | 0.00% |
| Treasury Notes | Investment | \$74.59 | 4.41% | 76.67% | \$75.13 | 4.41% | 72.48% |
| Money Market | Cash | \$ 4.65 | 5.36% | 4.78% | \$ 4.96 | 5.20% | 4.78% |
| Blended Yield | | | 4.49% | | | 4.49% | |
| Total Duration(Years) | | | 1.23 | | | 1.11 | |

^(A)Yield is based on Purchase Yield for Treasury Bills

2-Year U.S. Treasury Note Benchmark, as of December 31, 2023: 4.23%

The fair market value of all investments held by the City is \$103,665,912 as of December 31, 2023.

ATTACHMENTS:

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



SNAPSHOT

Current period ending December 31, 2023

ACCOUNT NAME:

CITY OF MALIBU
RUTH QUINTO

ACCOUNT NUMBER:

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

AFTER TWO YEARS OF UNEVEN MARKET PERFORMANCE, WILL 2024 FINALLY BRING A CHANGE? FIND OUT WHAT WELLS FARGO INVESTMENT INSTITUTE SEES AHEAD IN ITS "2024 OUTLOOK: A PIVOTAL YEAR FOR THE ECONOMY AND MARKETS." LEARN MORE AT [WELLSFARGOADVISORS.COM/OUTLOOK](https://wellsfargoadvisors.com/outlook).

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 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://claimit.texas.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.

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. 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.

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 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

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

Progress summary

| | THIS PERIOD | THIS YEAR |
|----------------------|-----------------|----------------|
| Opening value | \$88,883,439.52 | \$2,895,489.22 |
| Cash deposited | 0.00 | 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 | 636,047.11 | 1,623,990.41 |

Closing value **\$89,519,486.63** **\$89,519,486.63**

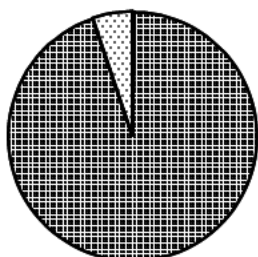
Estimated accrued interest ^ 652,202.75

Total value (incl. accruals) **\$90,171,689.38**





^ 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

CURRENT

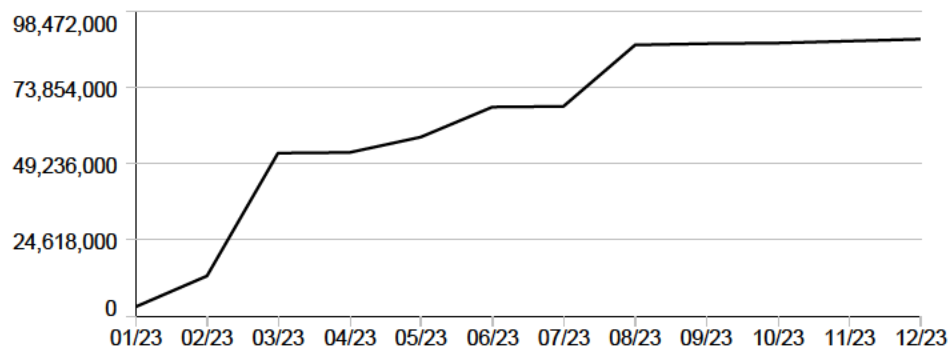


ASSETS

| |
|---|
|  Cash and sweep balances |
|  Stocks, options & ETFs |
|  Fixed income securities |
|  Mutual funds |

| ASSET TYPE | PREVIOUS VALUE ON NOV 30 | % | CURRENT VALUE ON DEC 31 | % | ESTIMATED ANN. INCOME |
|-------------------------|-----------------------------|-------------|----------------------------|-------------|--------------------------|
| Cash and sweep balances | 5,391.90 | 0.01 | 289,409.59 | 0.32 | 14,228 |
| Stocks, options & ETFs | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Fixed income securities | 84,229,781.08 | 94.76 | 84,561,595.01 | 94.46 | 2,335,999 |
| Mutual funds | 4,648,266.54 | 5.23 | 4,668,482.03 | 5.22 | 243,695 |
| Asset value | \$88,883,439.52 | 100% | \$89,519,486.63 | 100% | \$2,593,922 |

Value over time



SNAPSHOT

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CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

Cash flow summary

| | THIS PERIOD | THIS YEAR |
|---|----------------------|--------------------------|
| Opening value of cash and sweep balances | \$5,391.90 | |
| Income and distributions | 54,233.18 | 1,391,816.98 |
| Securities sold and redeemed | 500,000.00 | 30,780,522.44 |
| Electronic funds transfers | 0.00 | 85,000,000.00 |
| Other additions | 0.00 | 7.00 |
| Net additions to cash | \$554,233.18 | \$117,172,346.42 |
| Securities purchased | -270,215.49 | -116,928,771.35 |
| Net subtractions from cash | -\$270,215.49 | -\$116,928,771.35 |
| Closing value of cash and sweep balances | \$289,409.59 | |

Income summary *

| | THIS PERIOD | THIS YEAR |
|--|--------------------|-----------------------|
| TAXABLE Money market/sweep funds | 634.46 | 21,321.32 |
| Interest | 33,383.23 | 1,508,187.86 |
| Ordinary dividends and ST capital gains | 20,215.49 | 179,042.84 |
| Total taxable income | \$54,233.18 | \$1,708,552.02 |
| Total federally tax-exempt income | \$0.00 | \$0.00 |
| Total income | \$54,233.18 | \$1,708,552.02 |

* 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) | 443,821.70 | 0.00 | 0.00 |
| Long term (L) | -98,139.94 | 0.00 | 0.00 |
| Total | \$345,681.76 | \$0.00 | \$0.00 |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER:

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:

Brokerage Cash Services number:

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

Available funds

| | |
|-----------------------------------|---------------------|
| Cash | 226.03 |
| Money market and sweep funds | 289,183.56 |
| Available for loan | 0.00 |
| Your total available funds | \$289,409.59 |

Client service information

Client service: 800-266-6263

Website: www.wellsfargoadvisors.com

For your consideration

Go paperless. Accessing your account documents online is easy, secure, and costs nothing. Sign on at 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 or call 1-877-879-2495 for enrollment assistance.

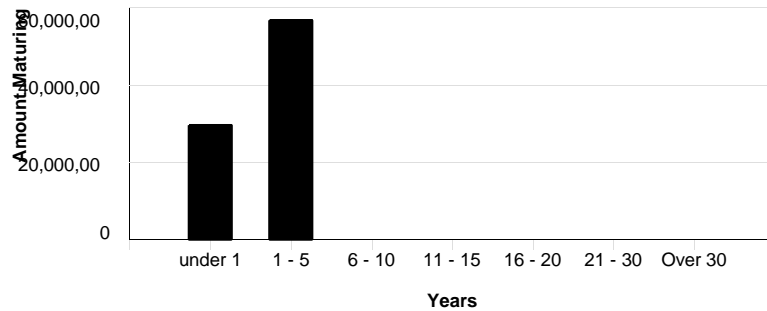
Document delivery status

| | Paper | Electronic |
|-----------------------------|-------|------------|
| Statements: | X | |
| Trade confirmations: | X | |
| Tax documents: | X | |
| Shareholder communications: | X | |
| Other documents: | X | |

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

Bond maturity schedule



| MATURING IN: | AMOUNT MATURING | CURRENT VALUE | % OF MATURING VALUE |
|----------------|------------------------|------------------------|---------------------|
| under 1 year | 29,707,000.00 | 29,296,588.53 | 34.30 |
| 1 to 5 years | 56,914,000.00 | 55,265,006.48 | 65.70 |
| 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 |
| Total | \$86,621,000.00 | \$84,561,595.01 | 100.00% |

Additional information

| | THIS PERIOD | THIS YEAR | | THIS PERIOD | THIS YEAR |
|-------------------------------|-------------|-------------|----------------|-------------|---------------|
| Accrued interest on purchases | 0.00 | -637,912.36 | Gross proceeds | 500,000.00 | 11,510,522.44 |

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 | EST MATED ANNUAL INCOME | ESTIMATED CURRENT YIELD (%) |
|---|--------------|----------------------|-------------------------|-----------------------------|
| Cash | 0.00 | 226.03 | 0.00 | N/A |
| ALLSPRING GOVERNMENT MONEY MARKET Interest Period 12/01/23 - 12/31/23 | 0.32 | 289,183.56 | 14,228.00 | 4.92 |
| Total Cash and Sweep Balances | 0.32 | \$289,409.59 | \$14,228.00 | |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 2.750% DUE 02/15/24 DTD 02/15/14 FC 08/15/14 Moody AAA CUSIP 912828B66 Acquired 06/21/23 S | 4.92 | 4,422,000 | 98.53 | 4,357,419.53 | 99.6840 | 4,408,026.48 | 50,606.95 | 45,932.33 | 121,605 | 2.75 |
| 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 | 4.43 | 4,000,000 | 98.15 | 3,926,128.24 | 99.2030 | 3,968,120.00 | 41,991.76 | 21,598.36 | 85,000 | 2.14 |
| 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 | 1.11 | 1,000,000 | 97.93 | 979,328.56 | 99.0850 | 990,850.00 | 11,521.44 | 4,258.24 | 25,000 | 2.52 |
| 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 | 4.33 | 4,000,000 | 95.07 | 3,802,819.52 | 96.8430 | 3,873,720.00 | 70,900.48 | 4,450.55 | 15,000 | 0.38 |
| US TREASURY NOTES CPN 2.250% DUE 10/31/24 DTD 10/31/17 FC 04/30/18 Moody AAA CUSIP 9128283D0 Acquired 10/19/23 S | 11.32 | 10,360,000 | 97.01 | 10,050,353.13 | 97.8430 | 10,136,534.80 | 86,181.67 | 39,703.85 | 233,100 | 2.29 |

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 4.250% DUE 12/31/24 DTD 01/03/23 FC 06/30/23 Moody AAA CUSIP 91282CGD7 Acquired 10/02/23 S | 4.77 | 4,290,000 | 98.88 | 4,242,319.62 | 99.4660 | 4,267,091.40 | 24,771.78 | 495.45 | 182,325 | 4.27 |
| 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 | 5.62 | 5,215,000 | 95.21 | 4,965,249.23 | 96.5030 | 5,032,631.45 | 67,382.22 | 29,546.95 | 78,225 | 1.55 |
| 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 | | 3,865,120.00 5,150,272.40 | 10,925.48 70,117.46 | | | |
| Total | 10.07 | 9,330,000 | \$95.75 | \$8,934,349.46 | 96.6280 | \$9,015,392.40 | \$81,042.94 | \$48,444.23 | \$163,275 | 1.81 |
| US TREASURY NOTES CPN 3.125% DUE 08/15/25 DTD 08/15/22 FC 02/15/23 Moody AAA CUSIP 91282CFE6 Acquired 11/30/23 S | 1.60 | 1,465,000 | 97.59 | 1,429,755.44 | 98.0070 | 1,435,802.55 | 6,047.11 | 17,292.38 | 45,781 | 3.18 |
| 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 | | 3,941,080.00 14,897,282.40 | -53,052.00 112,206.99 | | | |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 (%) |
| Total | 21.04 | 19,120,000 | | \$18,779,207.4 | 98.5270 | \$18,838,362.40 | \$59,154.99 | \$198,553.84 | \$669,200 | 3.55 |
| | | | \$98.21 | 1 | | | | | | |
| 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 | 4.29 | 4,000,000 | 96.38 | 3,855,382.00 | 95.9290 | 3,837,160.00 | -18,222.00 | 22,868.85 | 90,000 | 2.34 |
| 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 | 4.10 | 4,000,000 | 91.07 | 3,643,007.00 | 91.6790 | 3,667,160.00 | 24,153.00 | 10,137.37 | 30,000 | 0.81 |
| 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 | 4.27 | 4,000,000 | 96.45 | 3,858,132.00 | 95.5740 | 3,822,960.00 | -35,172.00 | 25,409.83 | 100,000 | 2.61 |
| 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 | 97.1870 | 1,840,721.78 | -26,739.64 | 20,000.17 | 59,188 | 3.21 |
| Total Government Bonds | 83.93 | 77,096,000 | | \$74,690,912.5 | | \$75,134,533.26 | \$443,620.70 | \$488,692.40 | \$1,897,699 | 2.53 |
| | | | | 6 | | | | | | |

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

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 (%) |
| 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 | 99.9830 | 249,957.50 | -42.50 | 342.47 | 12,500 | 5.00 |
| 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 | 99.9100 | 249,775.00 | -225.00 | 10,183.22 | 11,875 | 4.75 |
| 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 | 99.9890 | 249,972.50 | -27.50 | 7,946.92 | 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 | 99.9770 | 249,942.50 | -57.50 | 7,586.31 | 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 | 99.9630 | 249,907.50 | -92.50 | 10,428.08 | 13,125 | 5.25 |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 (%) |
| WEBBANK CD SALT LAKE CITY UTACT/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 | 99.9590 | 249,897.50 | -102.50 | 10,320.21 | 13,125 | 5.25 |
| 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 | 99.9890 | 249,972.50 | -27.50 | 10,541.10 | 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 | 99.9680 | 249,920.00 | -80.00 | 10,345.89 | 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 | 99.9350 | 249,837.50 | -162.50 | 10,053.08 | 12,875 | 5.15 |
| 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 | 99.9680 | 249,920.00 | -80.00 | 10,345.89 | 13,250 | 5.30 |

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 (%) |
| 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 15987UUAU2 Acquired 03/15/23 S | 0.28 | 250,000 | 100.00 | 250,000.00 | 99.9040 | 249,760.00 | -240.00 | 3,884.24 | 13,375 | 5.35 |
| HEARTLAND BANK & TR CD BLOOMINGTON IL ACT/365 FDIC INSD CPN 5.450% DUE 04/29/24 DTD 09/27/23 FC 04/29/24 CUSIP 42234FDP8 Acquired 09/20/23 S nc | 0.28 | 250,000 | 100.00 | 250,000.00 | 100.0660 | 250,165.00 | 165.00 | 3,583.56 | 13,625 | 5.44 |
| 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 | 99.9440 | 249,860.00 | -140.00 | 7,901.37 | 12,875 | 5.15 |
| 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 | 99.8880 | 249,720.00 | -280.00 | 7,602.74 | 12,500 | 5.00 |
| 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 | 99.9270 | 49,963.50 | -36.50 | 1,550.96 | 2,550 | 5.10 |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 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 | 99.9460 | 249,865.00 | -135.00 | 7,830.82 | 12,875 | 5.15 |
| 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 | 99.9270 | 249,817.50 | -182.50 | 7,754.79 | 12,750 | 5.10 |
| 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 | 250,000.69 250,007.00 | 98.7750 | 246,937.50 | -3,063.19 | 222.60 | 6,250 | 2.53 |
| 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 | 100.1400 | 250,350.00 | 350.00 | 366.44 | 13,375 | 5.34 |
| 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 | 98.7430 | 123,428.75 | -1,571.25 | 42.81 | 3,125 | 2.53 |

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 (%) |
| 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 | 99.7080 | 249,270.00 | -730.00 | 4,442.46 | 11,750 | 4.71 |
| MORGAN STANLEY BK NA CD SOUTH JORDAN UT ACT/365 FDIC INSD CPN 5.500% DUE 09/26/24 DTD 09/27/23 FC 09/26/24 CUSIP 61690DEM6 Acquired 09/20/23 S nc | 0.28 | 250,000 | 100.00 | 250,000.00 | 100.2370 | 250,592.50 | 592.50 | 3,616.44 | 13,750 | 5.48 |
| BANK OF BARODA CD NEW YORK NY ACT/365 FDIC INSD CPN 5.500% DUE 09/27/24 DTD 09/28/23 FC 09/27/24 CUSIP 06063HRH8 Acquired 09/20/23 S nc | 0.28 | 250,000 | 100.00 | 250,000.00 | 100.2380 | 250,595.00 | 595.00 | 3,578.77 | 13,750 | 5.48 |
| 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 | 100.0700 | 250,175.00 | 175.00 | 3,344.18 | 13,125 | 5.24 |
| 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 | 99.8940 | 249,735.00 | -265.00 | 1,245.21 | 12,625 | 5.05 |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 (%) |
| 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 L | 0.28 | 250,000 | 100.00 | 250,000.00 | 99.7740 | 249,435.00 | -565.00 | 839.04 | 12,250 | 4.91 |
| 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 | 96.4190 | 192,838.00 | -7,162.00 | 1,123.29 | 4,100 | 2.12 |
| 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 | 100.2010 | 250,502.50 | 502.50 | 3,595.89 | 13,125 | 5.23 |
| 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 | 99.8530 | 249,632.50 | -367.50 | 302.05 | 12,250 | 4.90 |
| 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 | 99.7870 | 249,467.50 | -532.50 | 1,262.33 | 12,125 | 4.86 |

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 (%) |
| AMERICAN COML BK & TR CD OTTAWA IL ACT/365 FDIC INSD CPN 5.000% DUE 06/06/25 DTD 12/06/23 FC 01/06/24 CUSIP 02519ACB1 Acquired 11/29/23 S | 0.28 | 250,000 | 100.00 | 250,000.00 | 100.0080 | 250,020.00 | 20.00 | 890.41 | 12,500 | 4.99 |
| 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 | 100.3280 | 250,820.00 | 820.00 | 3,702.74 | 12,750 | 5.08 |
| 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 L | 0.28 | 250,000 | 100.00 | 250,000.00 | 100.2340 | 250,585.00 | 585.00 | 1,017.12 | 12,375 | 4.93 |
| SALLIE MAE BANK/SALT CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 4.750% DUE 12/15/25 DTD 12/13/23 FC 06/13/24 CUSIP 795451DG5 Acquired 12/07/23 S | 0.28 | 250,000 | 100.00 | 250,000.00 | 99.9320 | 249,830.00 | -170.00 | 618.15 | 11,875 | 4.75 |
| 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 | 94.2050 | 188,410.00 | -11,590.00 | 153.43 | 4,000 | 2.12 |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 (%) |
| 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 | 100.3830 | 250,957.50 | 957.50 | 3,390.41 | 12,500 | 4.98 |
| 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 01/29/24 @ 100.000 CUSIP 88241TMC1 Acquired 10/22/21 L | 0.25 | 250,000 | 100.00 | 250,000.00 | 90.0190 | 225,047.50 | -24,952.50 | 22.60 | 2,750 | 1.22 |
| 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 L | 0.22 | 200,000 | 100.00 | 200,000.00 | 100.1870 | 200,374.00 | 374.00 | 1,274.79 | 9,900 | 4.94 |
| 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 | 89.7520 | 224,380.00 | -25,620.00 | 189.04 | 2,875 | 1.28 |

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 | 90.1700 | 225,425.00 | -24,575.00 | 68.50 | 5,000 | 2.21 |
| Total Certificates of Deposit | 10.53 | 9,525,000 | | \$9,525,000.69 \$9,525,007.00 | | \$9,427,061.75 | -\$97,938.94 | \$163,510.35 | \$438,300 | 4.65 |
| Total Fixed Income Securities | 94.46 | | | \$84,215,913.25 \$84,215,919.56 | | \$84,561,595.01 | \$345,681.76 | \$652,202.75 | \$2,335,999 | 2.76 |

^ 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.

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 | EST MATED | |
|--|-----------------|----------------------------------|--------------------------|----------------------------|------------------|----------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| FIDELITY FUNDS FIDELITY TREASURY ONLY PORT INSTL CLASS SHS FRSXX On Reinvestment Acquired 03/17/23 S nc Reinvestments S nc | | 4,510,522.44000 157,959.59000 | 1.00 1.00 | 4,510,522.44 157,959.59 | | 4,510,522.44 157,959.59 | 0.00 0.00 | | |
| Total | 5.22 | 4,668,482.03000 | \$1.00 | \$4,668,482.03 | 1.0000 | \$4,668,482.03 | \$0.00 | \$243,695 | 5.22 |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

Mutual Funds

Open End Mutual Funds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | EST MATED | |
|-----------------------------|--|----------|--------------------------|------------------------|---------------|----------------------|----------------------|---------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| | Client Investment (Excluding Reinvestments) | | | | | \$4,510,522.44 | | | |
| | Gain/Loss on Client Investment (Including Reinvestments) | | | | | \$157,959.59 | | | |
| Total Open End Mutual Funds | 5.22 | | | \$4,668,482.03 | | \$4,668,482.03 | \$0.00 | \$243,695 | 5.22 |
| Total Mutual Funds | 5.22 | | | \$4,668,482.03 | | \$4,668,482.03 | \$0.00 | \$243,695 | 5.22 |

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 |
|-------|--------------|-------------|----------|--|-------|-----------|
| 12/01 | Cash | DIVIDEND | | FIDELITY FUNDS FIDELITY TREASURY ONLY PORT INSTL CLASS SHS 113023 4,648,266.54000 AS OF 11/30/23 | | 20,215.49 |
| 12/04 | Cash | INTEREST | | 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 120223 250,000 AS OF 12/02/23 CUSIP 856285V81 | | 6,204.45 |
| 12/06 | Cash | INTEREST | | 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 120623 250,000 CUSIP 61760ASZ3 | | 4,449.66 |

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

Activity detail continued

Income and distributions

| DATE | ACCOUNT TYPE | TRANSACTION | QUANTITY | DESCRIPTION | PRICE | AMOUNT |
|-------|--------------|-------------|----------|--|-------|----------|
| 12/07 | Cash | INTEREST | | 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 120723 250,000 CUSIP 564759RJ9 | | 6,141.78 |
| 12/08 | 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 120823 250,000 CUSIP 90348JX96 | | 236.30 |
| 12/18 | 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 121823 200,000 CUSIP 99000QQW7 | | 328.77 |
| 12/19 | Cash | INTEREST | | 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 121923 250,000 CUSIP 14042RLZ2 | | 3,133.56 |
| 12/22 | 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 122223 250,000 CUSIP 06418CHC3 | | 1,027.40 |

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

Activity detail continued

Income and distributions

| DATE | ACCOUNT TYPE | TRANSACTION | QUANTITY | DESCRIPTION | PRICE | AMOUNT |
|-------|--------------|-------------|----------|---|-------|----------|
| 12/26 | Cash | INTEREST | | 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 122623 250,000 CUSIP 062683HE0 | | 9,960.62 |
| 12/26 | 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 122323 250,000 AS OF 12/23/23 CUSIP 949764CT9 | | 1,006.85 |
| 12/27 | 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 122723 250,000 CUSIP 15118RTH0 | | 410.96 |
| 12/27 | 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 122723 125,000 CUSIP 20033AZ58 | | 256.85 |
| 12/29 | 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 122923 250,000 CUSIP 88241TMC1 | | 226.03 |

**CITY OF MALIBU
RUTH QUINTO**

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

Activity detail continued

Income and distributions

| DATE | ACCOUNT TYPE | TRANSACTION | QUANTITY | DESCRIPTION | PRICE | AMOUNT |
|-------|--------------|-------------|----------|---|-------|--------|
| 12/29 | Cash | DIVIDEND | | ALLSPRING GOVERNMENT MONEY MARKET SWEEP CLASS 122923 288,549 | | 634.46 |

Total Income and distributions: \$54,233.18

Securities sold and redeemed

| DATE | ACCOUNT TYPE | TRANSACTION | QUANTITY | DESCRIPTION | PRICE | AMOUNT |
|-------|--------------|-------------|----------------|--|-------|------------|
| 12/06 | Cash | REDEMPTION | -250,000.00000 | 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 | | 250,000.00 |
| 12/26 | Cash | REDEMPTION | -250,000.00000 | 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 | | 250,000.00 |

Total Securities sold and redeemed: \$500,000.00

Securities purchased

| DATE | ACCOUNT TYPE | TRANSACTION | QUANTITY | DESCRIPTION | PRICE | AMOUNT |
|-------|--------------|--------------|---------------|--|----------|-------------|
| 12/01 | Cash | REINVEST DIV | 20,215.49000 | FIDELITY FUNDS FIDELITY TREASURY ONLY PORT INSTL CLASS SHS REINVEST AT 1.000 | | -20,215.49 |
| 12/07 | Cash | PURCHASE | 250,000.00000 | SALLIE MAE BANK/SALT CD SALT LAKE CTY UT ACT/365 FDIC INSD CPN 4.750% DUE 12/15/25 DTD 12/13/23 FC 06/13/24 CUSIP 795451DG5 | 100.0000 | -250,000.00 |

Total Securities purchased: -\$270,215.49

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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 |
|-------|---------------|-----------------------------------|---------------|-------|--------------|-----------------------------------|------------|
| 12/01 | | BEGINNING BALANCE | 1,442,092.73 | 12/19 | TRANSFER TO | ALLSPRING GOVERNMENT MONEY MARKET | 328.77 |
| 12/01 | TRANSFER FROM | ALLSPRING GOVERNMENT MONEY MARKET | -1,186,700.83 | 12/20 | TRANSFER TO | ALLSPRING GOVERNMENT MONEY MARKET | 3,133.56 |
| 12/05 | TRANSFER TO | ALLSPRING GOVERNMENT MONEY MARKET | 6,204.45 | 12/26 | TRANSFER TO | ALLSPRING GOVERNMENT MONEY MARKET | 1,027.40 |
| 12/06 | TRANSFER FROM | ALLSPRING GOVERNMENT MONEY MARKET | -250,000.00 | 12/27 | TRANSFER TO | ALLSPRING GOVERNMENT MONEY MARKET | 260,967.47 |
| 12/07 | TRANSFER TO | ALLSPRING GOVERNMENT MONEY MARKET | 254,449.66 | 12/28 | TRANSFER TO | ALLSPRING GOVERNMENT MONEY MARKET | 667.81 |
| 12/08 | TRANSFER TO | ALLSPRING GOVERNMENT MONEY MARKET | 6,141.78 | 12/29 | REINVEST DIV | ALLSPRING GOVERNMENT MONEY MARKET | 634.46 |
| 12/11 | TRANSFER TO | ALLSPRING GOVERNMENT MONEY MARKET | 236.30 | 12/31 | | ENDING BALANCE | 289,183.56 |
| 12/13 | TRANSFER FROM | ALLSPRING GOVERNMENT MONEY MARKET | -250,000.00 | | | | |

Bank Deposits Through Teller

December 1 - December 31

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

Account number [REDACTED]

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 |
|-------|-------------|-------------------|--------|--------------|
| 12/01 | | BEGINNING BALANCE | | \$0.00 |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

Bank Deposits Through Teller continued

| DATE | TRANSACTION | DESCRIPTION | AMOUNT | BANK BALANCE |
|-------|-------------|----------------|--------|--------------|
| 12/31 | | ENDING BALANCE | | \$0.00 |

Realized gain/loss

Realized Gain/Loss Summary

| | THIS PERIOD GAIN | THIS PERIOD LOSS | THIS PERIOD NET | THIS YEAR GAIN | THIS YEAR LOSS | THIS YEAR NET |
|---------------------------------|---------------------|---------------------|--------------------|-------------------|-------------------|------------------|
| Short term | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long term | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Realized Gain/Loss | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

Realized Gain/Loss Detail

Long term

| DESCRIPTION | QUANTITY | ADJ PRICE/ ORIG PRICE | DATE ACQUIRED | CLOSE DATE | PROCEEDS | ADJ COST/ ORIG COST | GAIN/LOSS |
|--|---------------|--------------------------|------------------|------------|---------------------|------------------------|---------------|
| 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 | 250,000.00000 | 100.0000 | 11/28/18 | 12/06/23 | 250,000.00 | 250,000.00 | 0.00 |
| Total Long term | | | | | \$250,000.00 | \$250,000.00 | \$0.00 |

CITY OF MALIBU
RUTH QUINTO

DECEMBER 1, 2023 - DECEMBER 31, 2023
ACCOUNT NUMBER: [REDACTED]

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.

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 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.

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January 1, 2024

Portfolio Report

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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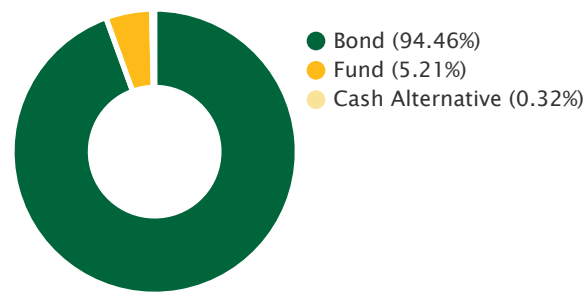
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Accounts Included in the Report

| Account Number | Account Name | Account Nickname | Tax Status | Int/Ext | Last Updated |
|----------------|----------------|------------------|------------|----------|--------------|
| XXXX7847 | CITY OF MALIBU | | Exempt | Internal | 12/29/2023 |

Portfolio Summary

By: Security Sub Type



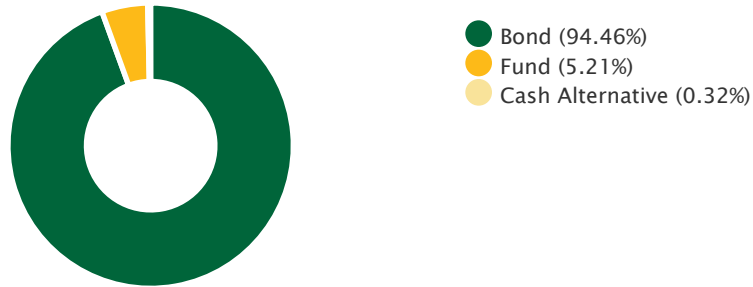
| | Total | |
|---------------------------|------------|--------|
| | \$ | % |
| Bond | 84,561,595 | 94.5% |
| CITY OF MALIBU (XXXX7847) | 84,561,595 | 94.5% |
| Fund | 4,668,482 | 5.2% |
| CITY OF MALIBU (XXXX7847) | 4,668,482 | 5.2% |
| Cash Alternative | 289,410 | 0.3% |
| CITY OF MALIBU (XXXX7847) | 289,410 | 0.3% |
| Portfolio Summary Total | 89,519,487 | 100.0% |

Total Portfolio Value as of 12/29/23: \$ 89,519,487

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 | |
|---------------------------|-------------------------|----------|--------|------------|-------|
| | | | | \$ | % |
| Bond | | | | 84,561,595 | 94.5% |
| CITY OF MALIBU (XXXX7847) | | | | 84,561,595 | 94.5% |
| 02007GM34 | ALLY BANK 5.25% 032425 | 250,000 | 100.20 | 250,503 | 0.3% |
| 02589ABV3 | AMERICAN 2.05% 032425 | 200,000 | 96.42 | 192,838 | 0.2% |
| 02519ACB1 | AMERICAN COM 5% 060625 | 250,000 | 100.01 | 250,020 | 0.3% |
| 02589AET5 | AMERICAN E 5.1% 052324 | 50,000 | 99.93 | 49,964 | 0.1% |
| 045491NU7 | ASSOCIATE 5.15% 052124 | 250,000 | 99.94 | 249,860 | 0.3% |
| 06251A5N6 | BANK HAPO 5.05% 112624 | 250,000 | 99.89 | 249,735 | 0.3% |
| 06051VT89 | BANK OF A 5.15% 052324 | 250,000 | 99.95 | 249,865 | 0.3% |
| 06063HRH8 | BANK OF BA 5.5% 092724 | 250,000 | 100.24 | 250,595 | 0.3% |
| 06418CHC3 | BANK OZK 5% 012224 | 250,000 | 99.98 | 249,958 | 0.3% |
| 06740KRN9 | BARCLAYS B 5.4% 032124 | 250,000 | 99.99 | 249,973 | 0.3% |
| 07371DRD1 | BEAL BANK 4.75% 022124 | 250,000 | 99.91 | 249,775 | 0.3% |
| 05600XQK9 | BMO HARRI 4.85% 052725 | 250,000 | 99.79 | 249,468 | 0.3% |
| 05580AX58 | BMW BK N A 5.1% 091725 | 250,000 | 100.33 | 250,820 | 0.3% |
| 10421AAB3 | BRADESCO B 5.2% 030424 | 250,000 | 99.98 | 249,943 | 0.3% |
| 14042RLZ2 | CAPITAL ONE 2.5% 061924 | 250,000 | 98.78 | 246,938 | 0.3% |
| 15118RTH0 | CELTIC BANK 2% 122727 | 250,000 | 90.17 | 225,425 | 0.3% |
| 15987UAU2 | CHARLES S 5.35% 032224 | 250,000 | 99.90 | 249,760 | 0.3% |
| 75524KQH0 | CITIZENS B 5.3% 032124 | 250,000 | 99.97 | 249,920 | 0.3% |
| 99000QQW7 | COMENITY BANK 2% 031826 | 200,000 | 94.21 | 188,410 | 0.2% |
| 20033AZ58 | COMENITY C 2.5% 062724 | 125,000 | 98.74 | 123,429 | 0.1% |

| ID | Description | Quantity | Price | Total | |
|---------------------------|------------------------|------------|--------|------------------|-------------|
| | | | | \$ | % |
| 200339FB0 | COMERICA 5.25% 093024 | 250,000 | 100.07 | 250,175 | 0.3% |
| 23204HNC8 | CUSTOMERS 4.7% 081624 | 250,000 | 99.71 | 249,270 | 0.3% |
| 254673Z66 | DISCOVER 4.95% 111626 | 200,000 | 100.19 | 200,374 | 0.2% |
| 359899AN1 | FULTON BA 5.35% 062424 | 250,000 | 100.14 | 250,350 | 0.3% |
| 38150VHQ5 | GOLDMAN SACH 5% 052224 | 250,000 | 99.89 | 249,720 | 0.3% |
| 41024LBS7 | HANCOCK W 5.25% 022624 | 250,000 | 99.99 | 249,973 | 0.3% |
| 42234FDP8 | HEARTLAND 5.45% 042924 | 250,000 | 100.07 | 250,165 | 0.3% |
| 564759RJ9 | MANUF & TR 4.9% 120924 | 250,000 | 99.77 | 249,435 | 0.3% |
| 61690DEM6 | MORGAN STA 5.5% 092624 | 250,000 | 100.24 | 250,593 | 0.3% |
| 67523TCE1 | OCEANFIRS 5.15% 032124 | 250,000 | 99.94 | 249,838 | 0.3% |
| 759701BH7 | RENASANT B 5.3% 032124 | 250,000 | 99.97 | 249,920 | 0.3% |
| 795451DG5 | SALLIE MA 4.75% 121525 | 250,000 | 99.93 | 249,830 | 0.3% |
| 80280JVQ1 | SANTANDER 5.25% 031524 | 250,000 | 99.96 | 249,908 | 0.3% |
| 856285V81 | STATE BAN 4.95% 120225 | 250,000 | 100.23 | 250,585 | 0.3% |
| 87165HX21 | SYNCHRONY BA 5% 032426 | 250,000 | 100.38 | 250,958 | 0.3% |
| 88241TMC1 | TEXAS EXC 1.10% 102926 | 250,000 | 90.02 | 225,048 | 0.3% |
| 90348JX96 | UBS BANK 1.15% 120826 | 250,000 | 89.75 | 224,380 | 0.3% |
| 90354KBV9 | US BANK NA 5.1% 052324 | 250,000 | 99.93 | 249,818 | 0.3% |
| 91282CFK2 | UST NTS 3.5 091525 | 19,120,000 | 98.53 | 18,838,362 | 21.0% |
| 91282CCW9 | UST NTS .75% 083126 | 4,000,000 | 91.68 | 3,667,160 | 4.1% |
| 91282CEF4 | UST NTS 2.5% 033127 | 4,000,000 | 95.57 | 3,822,960 | 4.3% |
| 91282CEK3 | UST NTS 2.5% 043024 | 1,000,000 | 99.09 | 990,850 | 1.1% |
| 91282CCX7 | UST NTS .375% 091524 | 4,000,000 | 96.84 | 3,873,720 | 4.3% |
| 912828B66 | UST NTS 2.75% 021524 | 4,422,000 | 99.68 | 4,408,026 | 4.9% |
| 91282CDZ1 | UST NTS 1.5% 021525 | 5,215,000 | 96.50 | 5,032,631 | 5.6% |
| 9128283D0 | UST NTS 2.25% 103124 | 10,360,000 | 97.84 | 10,136,535 | 11.3% |
| 91282CFE6 | UST NTS 3.125% 081525 | 1,465,000 | 98.01 | 1,435,803 | 1.6% |
| 91282CGD7 | UST NTS 4.25% 123124 | 4,290,000 | 99.47 | 4,267,091 | 4.8% |
| 91282CED9 | UST NTS 1.75% 031525 | 9,330,000 | 96.63 | 9,015,392 | 10.1% |
| 912828W71 | UST NTS 2.125% 033124 | 4,000,000 | 99.20 | 3,968,120 | 4.4% |
| 9128286L9 | UST NTS 2.25% 033126 | 4,000,000 | 95.93 | 3,837,160 | 4.3% |
| 91282CFH9 | UST NTS 3.125% 083127 | 1,894,000 | 97.19 | 1,840,722 | 2.1% |
| 947547US2 | WEBBANK 5.25% 031924 | 250,000 | 99.96 | 249,898 | 0.3% |
| 949764CT9 | WELLS FARG 4.9% 052325 | 250,000 | 99.85 | 249,633 | 0.3% |
| Fund | | | | 4,668,482 | 5.2% |
| CITY OF MALIBU (XXXX7847) | | | | 4,668,482 | 5.2% |
| FRSXX | FIDELITY TREAS INSTL | 4,668,482 | 1.00 | 4,668,482 | 5.2% |
| Cash Alternative | | | | 289,410 | 0.3% |
| CITY OF MALIBU (XXXX7847) | | | | 289,410 | 0.3% |
| - | Cash Alternative | 289,410 | 1.00 | 289,410 | 0.3% |

| ID | Description | Quantity | Price | Total |
|----|-------------|----------|-------|-------|
| | | | | \$ % |

Portfolio Summary Total

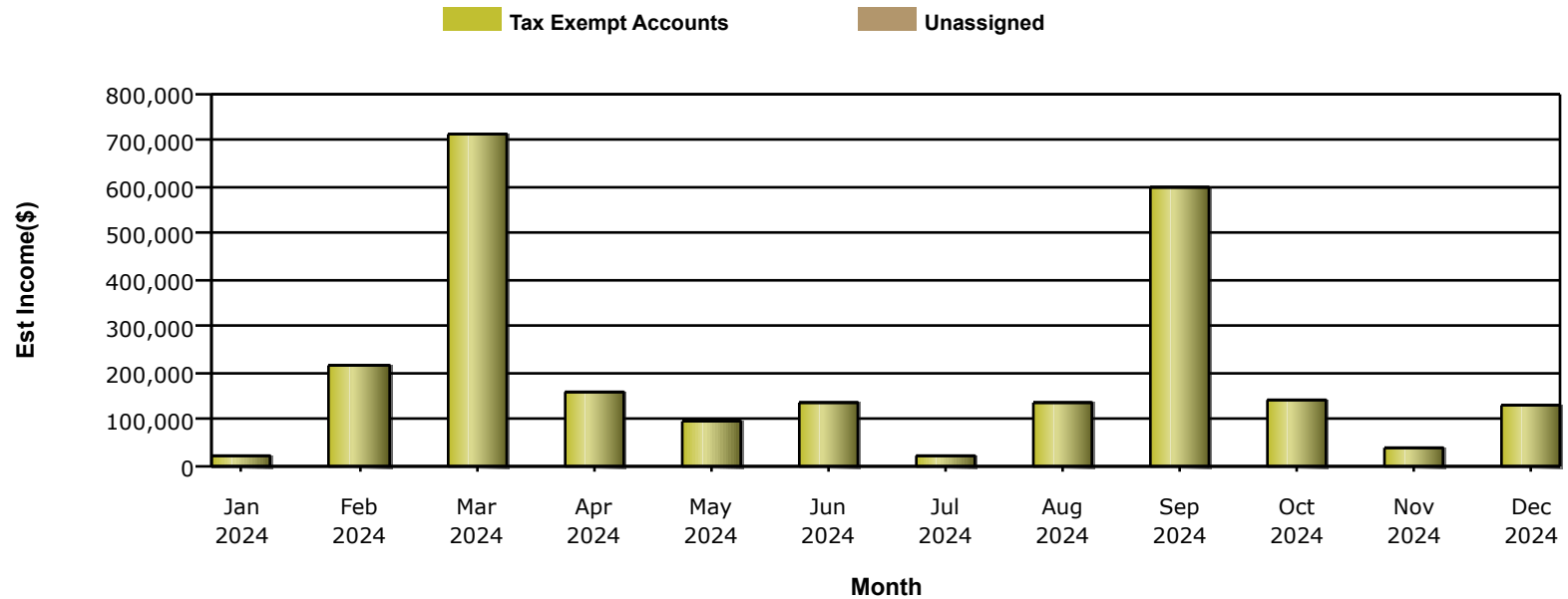
89,519,487100.0%

Total Portfolio Value as of 12/29/23: \$ 89,519,487

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



| | Sec | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Estimated Income Annualzd(\$) |
|----------------------------|-----------|---------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|----------------|---------------|----------------|-------------------------------|
| Tax Exempt Accounts | 55 | 24,979 | 219,029 | 714,943 | 160,993 | 94,596 | 136,514 | 23,544 | 136,108 | 597,882 | 140,094 | 41,120 | 133,007 | 2,422,810 |
| Taxable | 41 | 24,979 | 51,630 | 153,706 | 31,943 | 94,596 | 45,351 | 23,544 | 29,511 | 79,144 | 23,544 | 41,120 | 41,845 | 640,914 |
| Corporate Bond | 40 | 4,671 | 31,322 | 133,398 | 11,636 | 74,288 | 25,043 | 3,236 | 9,203 | 58,836 | 3,236 | 20,812 | 21,537 | 397,219 |
| Money Market Fund | 1 | 20,308 | 20,308 | 20,308 | 20,308 | 20,308 | 20,308 | 20,308 | 20,308 | 20,308 | 20,308 | 20,308 | 20,308 | 243,695 |
| Federal | 14 | | 167,399 | 561,238 | 129,050 | | 91,163 | | 106,597 | 518,738 | 116,550 | | 91,163 | 1,781,896 |
| Government Bond | 14 | | 167,399 | 561,238 | 129,050 | | 91,163 | | 106,597 | 518,738 | 116,550 | | 91,163 | 1,781,896 |

| | Sec | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Estimated Income Annualized(\$) |
|---|-----------|---------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|----------------|---------------|----------------|---------------------------------------|
| Unassigned | 1 | | | | | | | | | | | | | 0 |
| Not Available | 1 | | | | | | | | | | | | | 0 |
| Cash Alternative | 1 | | | | | | | | | | | | | 0 |
| Portfolio Estimated Income Total | 56 | 24,979 | 219,029 | 714,943 | 160,993 | 94,596 | 136,514 | 23,544 | 136,108 | 597,882 | 140,094 | 41,120 | 133,007 | 2,422,810 |

Total Portfolio Value as of 12/29/23: \$ 89,519,487














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(\$) |
|  Government Bond | 75,134,533 | 88.9% |  Treasury | 88.9% | Jan 2024 | 4,671 |
|  Corporate Bond | 9,427,062 | 11.1% |  CDs | 11.1% | Feb 2024 | 198,721 |
| | | |  Agency | | Mar 2024 | 694,635 |
| | | |  AAA | | Apr 2024 | 140,686 |
| | | |  AA | | May 2024 | 74,288 |
| | | |  A | | Jun 2024 | 116,206 |
| | | |  BBB | | Jul 2024 | 3,236 |
| | | |  Below Inv Grade | | Aug 2024 | 115,800 |
| | | |  N/A | | Sep 2024 | 577,574 |
| | | | | | Oct 2024 | 119,786 |
| | | | | | Nov 2024 | 20,812 |
| | | | | | Dec 2024 | 112,699 |
| Security Sub Type Total | 84,561,595 | 100.0% | Total | 100.0% | Total | 2,179,116 |
|  | | |  | | Taxable | 2,179,116 |
| | | | | | Tax Exempt | |
| | | | | | Subject to AMT | |
| | | | | | Bond Statistics | |
| | | | | | Statistic | Taxable Tax Exempt |
| | | | | | Coupon | 2.715% |
| | | | | | Yield to Worst | 5.02% |
| | | | | | Yield at Purchase | 4.44% |
| | | | | | Total Duration: 1.4 | |

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.

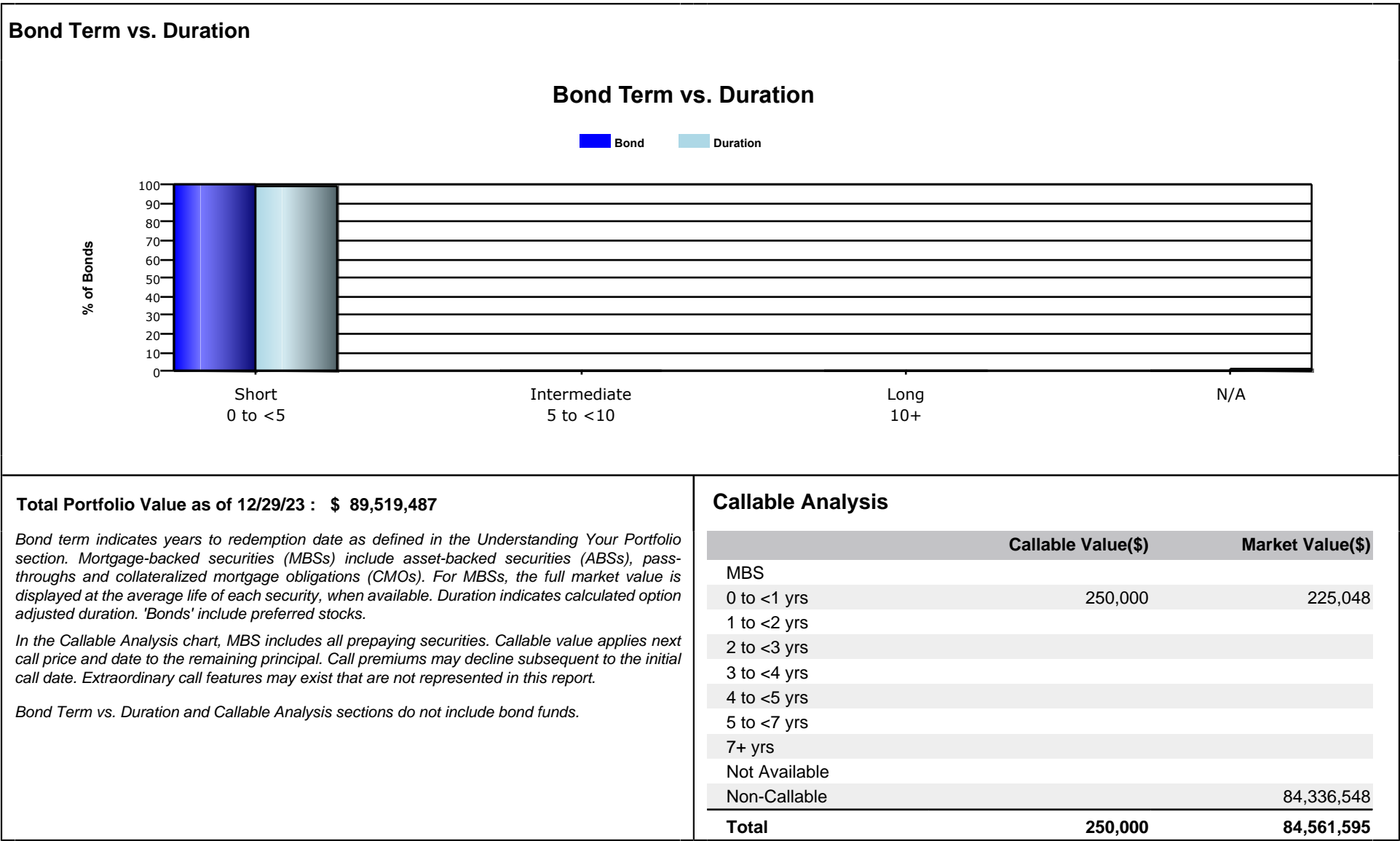
CDs are subject to insurance limits through FDIC. Please see Understanding Your Portfolio for information on specific limits to FDIC insurance.

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



Fixed Income Statistics

By: Asset Class Sub Type, Security Type Detail

Subtotals and totals are weighted averages based on market value

| Qty / Face Rem Prin Factor | Description Detail ID | Moody's S&P Enhance | Coupon Cpn Type | Redemption Next Call Call Price | Mkt Price Adj Price Orig Price | Mkt Value(\$) Gain/Loss(\$) Purch Yld | Yld Price YTW YTM | Duration Convexity | Dur Cont % Fxd Inc % Port |
|--|-----------------------------------|---------------------------|--------------------|---------------------------------------|--------------------------------------|---|--------------------------|-----------------------|---------------------------------|
| U.S. Taxable Investment Grade Fixed Income | | | 2.715% | | | 84,561,595 | | 1.4 | 1.4 |
| | | | | | | 345,682 | 5.02% | 0.0 | 100.0% |
| | | | | | | 4.44% | 5.02% | | 94.5% |
| Treasury Note | | | 2.474% | | | 75,134,533 | | 1.4 | 1.3 |
| | | | | | | 443,621 | 4.97% | 0.0 | 88.9% |
| | | | | | | 4.41% | 4.97% | | 83.9% |
| 4,422,000 | US TREASURY NOTES 912828B66 | AAA | 2.750% Fixed | 02/15/24 M | 99.68 98.54 98.54 | 4,408,026 50,607 5.06% | 99.46 5.33%M 5.33% | 0.2 0.0 | 0.0 5.2% 4.9% |
| 4,000,000 | US TREASURY NOTES 912828W71 | AAA | 2.125% Fixed | 03/31/24 M | 99.20 98.15 98.15 | 3,968,120 41,992 3.95% | 98.96 5.32%M 5.32% | 0.3 0.0 | 0.0 4.7% 4.4% |
| 1,000,000 | US TREASURY NOTES 91282CEK3 | AAA | 2.500% Fixed | 04/30/24 M | 99.09 97.93 97.93 | 990,850 11,521 4.75% | 98.82 5.41%M 5.41% | 0.4 0.0 | 0.0 1.2% 1.1% |
| 4,000,000 | US TREASURY NOTES 91282CCX7 | AAA | 0.375% Fixed | 09/15/24 M | 96.84 95.07 95.07 | 3,873,720 70,900 3.79% | 96.25 5.30%M 5.30% | 0.8 0.0 | 0.0 4.6% 4.3% |
| 10,360,000 | US TREASURY NOTES 9128283D0 | AAA | 2.250% Fixed | 10/31/24 M | 97.84 97.01 97.01 | 10,136,535 86,182 5.27% | 97.35 5.25%M 5.25% | 0.9 0.0 | 0.1 12.0% 11.3% |
| 4,290,000 | US TREASURY NOTES 91282CGD7 | AAA | 4.250% Fixed | 12/31/24 M | 99.47 98.89 98.89 | 4,267,091 24,772 5.18% | 99.04 5.18%M 5.18% | 1.0 0.0 | 0.1 5.0% 4.8% |
| 5,215,000 | US TREASURY NOTES 91282CDZ1 | AAA | 1.500% Fixed | 02/15/25 M | 96.50 95.21 95.21 | 5,032,631 67,382 4.82% | 95.84 5.09%M 5.09% | 1.2 0.0 | 0.1 6.0% 5.6% |
| 4,000,000 | US TREASURY NOTES 91282CED9 | AAA | 1.750% Fixed | 03/15/25 M | 96.63 96.35 96.35 | 3,865,120 10,925 3.66% | 95.95 5.03%M 5.03% | 1.2 0.0 | 0.1 4.6% 4.3% |
| 5,330,000 | US TREASURY NOTES 91282CED9 | AAA | 1.750% Fixed | 03/15/25 M | 96.63 95.31 95.31 | 5,150,272 70,117 4.84% | 95.95 5.03%M 5.03% | 1.2 0.0 | 0.1 6.1% 5.8% |

| Qty / Face Rem Prin Factor | Description Detail ID | Moody's S&P Enhance | Coupon Cpn Type | Redemption Next Call Call Price | Mkt Price Adj Price Orig Price | Mkt Value(\$) Gain/Loss(\$) Purch Yld | Yld Price YTW YTM | Duration Convexity | Dur Cont % Fxd Inc % Port |
|----------------------------------|--|---------------------------|--------------------|---------------------------------------|--------------------------------------|---|---------------------------|-----------------------|---------------------------------|
| 1,465,000 | US TREASURY NOTES 91282CFE6 | AAA | 3.125% Fixed | 08/15/25 M | 98.01 97.59 97.59 | 1,435,803 6,047 4.61% | 97.23 4.83% M 4.83% | 1.6 0.0 | 0.0 1.7% 1.6% |
| 4,000,000 | US TREASURY NOTES 91282CFK2 | AAA | 3.500% Fixed | 09/15/25 M | 98.53 99.85 99.85 | 3,941,080 -53,052 3.56% | 97.79 4.80% M 4.80% | 1.7 0.0 | 0.1 4.7% 4.4% |
| 15,120,000 | US TREASURY NOTES 91282CFK2 | AAA | 3.500% Fixed | 09/15/25 M | 98.53 97.78 97.78 | 14,897,282 112,207 4.62% | 97.79 4.80% M 4.80% | 1.7 0.0 | 0.3 17.6% 16.6% |
| 4,000,000 | US TREASURY NOTES 9128286L9 | AAA | 2.250% Fixed | 03/31/26 M | 95.93 96.38 96.38 | 3,837,160 -18,222 3.51% | 94.87 4.59% M 4.59% | 2.2 0.1 | 0.1 4.5% 4.3% |
| 4,000,000 | US TREASURY NOTES 91282CCW9 | AAA | 0.750% Fixed | 08/31/26 M | 91.68 91.08 91.08 | 3,667,160 24,153 3.52% | 90.41 4.50% M 4.50% | 2.7 0.1 | 0.1 4.3% 4.1% |
| 4,000,000 | US TREASURY NOTES 91282CEF4 | AAA | 2.500% Fixed | 03/31/27 M | 95.57 96.45 96.45 | 3,822,960 -35,172 3.45% | 94.13 4.41% M 4.41% | 3.1 0.1 | 0.1 4.5% 4.3% |
| 1,894,000 | US TREASURY NOTES 91282CFH9 | AAA | 3.125% Fixed | 08/31/27 M | 97.19 98.60 98.60 | 1,840,722 -26,740 3.47% | 95.63 4.40% M 4.40% | 3.5 0.1 | 0.1 2.2% 2.1% |
| Certificates of Deposit | | | 4.633% | | | 9,427,062 -97,939 4.63% | | 1.0 0.0 | 0.1 11.1% 10.5% |
| 250,000 | BANK OZK CD LITTLE ROCK AR ACT/365 06418CHC3 | FDIC | 5.000% Fixed | 01/22/24 M | 99.98 100.00 100.00 | 249,958 -43 5.00% | 99.96 5.31% M 5.31% | 0.1 0.0 | 0.0 0.3% 0.3% |
| 250,000 | BEAL BANK USA CD LAS VEGAS NV ACT/365 07371DRD1 | | 4.750% Fixed | 02/21/24 M | 99.91 100.00 100.00 | 249,775 -225 4.75% | 99.82 5.39% M 5.39% | 0.2 0.0 | 0.0 0.3% 0.3% |
| 250,000 | HANCOCK WHITNEY BANK CD GULFPORT MS ACT/365 41024LBS7 | FDIC | 5.250% Fixed | 02/26/24 M | 99.99 100.00 100.00 | 249,973 -28 5.25% | 99.94 5.37% M 5.37% | 0.2 0.0 | 0.0 0.3% 0.3% |
| 250,000 | BRADESCO BANK CD CORAL GABLES FL ACT/365 10421AAB3 | | 5.200% Fixed | 03/04/24 M | 99.98 100.00 100.00 | 249,943 -58 5.20% | 99.92 5.38% M 5.38% | 0.2 0.0 | 0.0 0.3% 0.3% |
| 250,000 | SANTANDER BANK NA CD WILMINGTON DE ACT/365 80280JVQ1 | FDIC | 5.250% Fixed | 03/15/24 M | 99.96 100.00 100.00 | 249,908 -93 5.25% | 99.91 5.39% M 5.39% | 0.3 0.0 | 0.0 0.3% 0.3% |

| Qty / Face Rem Prin Factor | Description Detail ID | Moody's S&P Enhance | Coupon Cpn Type | Redemption Next Call Call Price | Mkt Price Adj Price Orig Price | Mkt Value(\$) Gain/Loss(\$) Purch Yld | Yld Price YTW YTM | Duration Convexity | Dur Cont % Fxd Inc % Port |
|----------------------------------|--|---------------------------|--------------------|---------------------------------------|--------------------------------------|---|---------------------------|-----------------------|---------------------------------|
| 250,000 | WEBBANK CD SALT LAKE CITY UTACT/365 947547US2 | FDIC | 5.250% Fixed | 03/19/24 M | 99.96 100.00 100.00 | 249,898 -103 5.25% | 99.90 5.39%M 5.39% | 0.3 0.0 | 0.0 0.3% 0.3% |
| 250,000 | BARCLAYS BANK/DELAWARE CD WILMINGTON DE ACT/365 06740KRN9 | FDIC | 5.400% Fixed | 03/21/24 M | 99.99 100.00 100.00 | 249,973 -28 5.40% | 99.95 5.38%M 5.38% | 0.3 0.0 | 0.0 0.3% 0.3% |
| 250,000 | CITIZENS BANK NA/RI CD PROVIDENCE RI ACT/365 75524KQH0 | FDIC | 5.300% Fixed | 03/21/24 M | 99.97 100.00 100.00 | 249,920 -80 5.30% | 99.92 5.39%M 5.39% | 0.3 0.0 | 0.0 0.3% 0.3% |
| 250,000 | OCEANFIRST BANK NA CD TOMS RIVER NJ ACT/365 67523TCE1 | FDIC | 5.150% Fixed | 03/21/24 M | 99.94 100.00 100.00 | 249,838 -163 5.15% | 99.87 5.39%M 5.39% | 0.3 0.0 | 0.0 0.3% 0.3% |
| 250,000 | RENASANT BK TUPELO MS CD TUPELO MS ACT/365 759701BH7 | FDIC | 5.300% Fixed | 03/21/24 M | 99.97 100.00 100.00 | 249,920 -80 5.30% | 99.92 5.39%M 5.39% | 0.3 0.0 | 0.0 0.3% 0.3% |
| 250,000 | CHARLES SCHWAB BK SSB CD RENO NV ACT/365 15987UAU2 | FDIC | 5.350% Fixed | 03/22/24 M | 99.90 100.00 100.00 | 249,760 -240 5.35% | 99.88 5.69%M 5.69% | 0.3 0.0 | 0.0 0.3% 0.3% |
| 250,000 | HEARTLAND BANK & TR CD BLOOMINGTON IL ACT/365 42234FDP8 | FDIC | 5.450% Fixed | 04/29/24 M | 100.07 100.00 100.00 | 250,165 165 5.45% | 100.00 5.39%M 5.39% | 0.4 0.0 | 0.0 0.3% 0.3% |
| 250,000 | ASSOCIATED BK GREEN B CD STEVENS POINT WI ACT/365 045491NU7 | FDIC | 5.150% Fixed | 05/21/24 M | 99.94 100.00 100.00 | 249,860 -140 5.15% | 99.81 5.41%M 5.41% | 0.5 0.0 | 0.0 0.3% 0.3% |
| 250,000 | GOLDMAN SACHS BK USA CD NEW YORK NY ACT/365 38150VHQ5 | FDIC | 5.000% Fixed | 05/22/24 M | 99.89 100.00 100.00 | 249,720 -280 5.00% | 99.75 5.42%M 5.42% | 0.5 0.0 | 0.0 0.3% 0.3% |
| 50,000 | AMERICAN EXPR NATL BK CD SALT LAKE CTY UT ACT/365 02589AET5 | FDIC | 5.100% Fixed | 05/23/24 M | 99.93 100.00 100.00 | 49,964 -37 5.10% | 99.79 5.41%M 5.41% | 0.5 0.0 | 0.0 0.1% 0.1% |
| 250,000 | BANK OF AMERICA NA CD CHARLOTTE NC ACT/365 06051VT89 | FDIC | 5.150% Fixed | 05/23/24 M | 99.95 100.00 100.00 | 249,865 -135 5.15% | 99.81 5.41%M 5.41% | 0.5 0.0 | 0.0 0.3% 0.3% |
| 250,000 | US BANK NATL ASSOC CD MINNEAPOLIS MN ACT/365 90354KBV9 | FDIC | 5.100% Fixed | 05/23/24 M | 99.93 100.00 100.00 | 249,818 -183 5.10% | 99.79 5.41%M 5.41% | 0.5 0.0 | 0.0 0.3% 0.3% |

| Qty / Face Rem Prin Factor | Description Detail ID | Moody's S&P Enhance | Coupon Cpn Type | Redemption Next Call Call Price | Mkt Price Adj Price Orig Price | Mkt Value(\$) Gain/Loss(\$) Purch Yld | Yld Price YTW YTM | Duration Convexity | Dur Cont % Fxd Inc % Port |
|----------------------------------|--|---------------------------|--------------------|---------------------------------------|--------------------------------------|---|--------------------------|-----------------------|---------------------------------|
| 250,000 | CAPITAL ONE NA CD MCLEAN VA ACT/365 14042RLZ2 | FDIC | 2.500% Fixed | 06/19/24 M | 98.78 100.00 100.00 | 246,938 -3,063 2.50% | 98.41 5.52%M 5.52% | 0.5 0.0 | 0.0 0.3% 0.3% |
| 250,000 | FULTON BANK CD WILLIAMSPORT PA ACT/365 359899AN1 | FDIC | 5.350% Fixed | 06/24/24 M | 100.14 100.00 100.00 | 250,350 350 5.35% | 99.96 5.40%M 5.40% | 0.5 0.0 | 0.0 0.3% 0.3% |
| 125,000 | COMENITY CAPITAL BANK CD SALT LAKE CTY UT ACT/365 20033AZ58 | FDIC | 2.500% Fixed | 06/27/24 M | 98.74 100.00 100.00 | 123,429 -1,571 2.50% | 98.34 5.49%M 5.49% | 0.6 0.0 | 0.0 0.1% 0.1% |
| 250,000 | CUSTOMERS BANK CD WEST READING PA ACT/365 23204HNC8 | FDIC | 4.700% Fixed | 08/16/24 M | 99.71 100.00 100.00 | 249,270 -730 4.70% | 99.39 5.57%M 5.57% | 0.7 0.0 | 0.0 0.3% 0.3% |
| 250,000 | MORGAN STANLEY BK NA CD SOUTH JORDAN UT ACT/365 61690DEM6 | FDIC | 5.500% Fixed | 09/26/24 M | 100.24 100.00 100.00 | 250,593 593 5.50% | 99.90 5.57%M 5.57% | 0.8 0.0 | 0.0 0.3% 0.3% |
| 250,000 | BANK OF BARODA CD NEW YORK NY ACT/365 06063HRH8 | FDIC | 5.500% Fixed | 09/27/24 M | 100.24 100.00 100.00 | 250,595 595 5.50% | 99.90 5.57%M 5.57% | 0.8 0.0 | 0.0 0.3% 0.3% |
| 250,000 | COMERICA BANK TEXAS CD DALLAS TX ACT/365 200339FB0 | FDIC | 5.250% Fixed | 09/30/24 M | 100.07 100.00 100.00 | 250,175 175 5.25% | 99.75 5.55%M 5.55% | 0.8 0.0 | 0.0 0.3% 0.3% |
| 250,000 | BANK HAPOALIM BM NY CD NEW YORK NY ACT/365 06251A5N6 | FDIC | 5.050% Fixed | 11/26/24 M | 99.89 100.00 100.00 | 249,735 -265 5.05% | 99.49 5.59%M 5.59% | 0.9 0.0 | 0.0 0.3% 0.3% |
| 250,000 | MANUF & TRADERS TR CO CD BUFFALO NY ACT/365 564759RJ9 | FDIC | 4.900% Fixed | 12/09/24 M | 99.77 100.00 100.00 | 249,435 -565 4.90% | 99.36 5.56%M 5.56% | 1.0 0.0 | 0.0 0.3% 0.3% |
| 250,000 | ALLY BANK CD BENSALEM PA ACT/365 02007GM34 | FDIC | 5.250% Fixed | 03/24/25 M | 100.20 100.00 100.00 | 250,503 503 5.25% | 99.71 5.47%M 5.47% | 1.2 0.0 | 0.0 0.3% 0.3% |
| 200,000 | AMERICAN EXPR NATL BK CD SALT LAKE CTY UT ACT/365 02589ABV3 | FDIC | 2.050% Fixed | 03/24/25 M | 96.42 100.00 100.00 | 192,838 -7,162 2.05% | 95.70 5.50%M 5.50% | 1.3 0.0 | 0.0 0.2% 0.2% |
| 250,000 | WELLS FARGO BANK NA CD SIOUX FALLS SD ACT/365 949764CT9 | FDIC | 4.900% Fixed | 05/23/25 M | 99.85 100.00 100.00 | 249,633 -368 4.90% | 99.27 5.42%M 5.42% | 1.4 0.0 | 0.0 0.3% 0.3% |
| 250,000 | BMO HARRIS BANK NA CD CHICAGO IL ACT/365 05600XQK9 | FDIC | 4.850% Fixed | 05/27/25 M | 99.79 100.00 100.00 | 249,468 -533 4.85% | 99.18 5.43%M 5.43% | 1.4 0.0 | 0.0 0.3% 0.3% |

| Qty / Face Rem Prin Factor | Description Detail ID | Moody's S&P Enhance | Coupon Cpn Type | Redemption Next Call Call Price | Mkt Price Adj Price Orig Price | Mkt Value(\$) Gain/Loss(\$) Purch Yld | Yld Price YTW YTM | Duration Convexity | Dur Cont % Fxd Inc % Port |
|----------------------------------|--|---------------------------|--------------------|---------------------------------------|--------------------------------------|---|-------------------------|-----------------------|---------------------------------|
| 250,000 | AMERICAN COML BK & TR CD OTTAWA IL ACT/365 02519ACB1 | FDIC | 5.000% Fixed | 06/06/25 M | 100.01 100.00 | 250,020 20 | | | 0.3% |
| | | | | | 100.00 | 5.00% | | | 0.3% |
| 250,000 | BMW BK N AMERICA CD SALT LAKE CTY UT ACT/365 05580AX58 | FDIC | 5.100% Fixed | 09/17/25 M | 100.33 100.00 | 250,820 820 | 99.58 5.34% M | 1.7 0.0 | 0.0 0.3% |
| | | | | | 100.00 | 5.10% | 5.34% | | 0.3% |
| 250,000 | STATE BANK OF INDIA CD NEW YORK NY ACT/365 856285V81 | FDIC | 4.950% Fixed | 12/02/25 M | 100.23 100.00 | 250,585 585 | 99.36 5.29% M | 1.9 0.0 | 0.0 0.3% |
| | | | | | 100.00 | 4.95% | 5.29% | | 0.3% |
| 250,000 | SALLIE MAE BANK/SALT CD SALT LAKE CTY UT ACT/365 795451DG5 | FDIC | 4.750% Fixed | 12/15/25 M | 99.93 100.00 | 249,830 -170 | | | 0.3% |
| | | | | | 100.00 | | | | 0.3% |
| 200,000 | COMENITY BANK CD WILMINGTON DE ACT/365 99000QQW7 | FDIC | 2.000% N/A | 03/18/26 M | 94.21 100.00 | 188,410 -11,590 | 92.16 5.52% M | 2.3 0.1 | 0.0 0.2% |
| | | | | | 100.00 | 2.00% | 5.52% | | 0.2% |
| 250,000 | SYNCHRONY BANK CD DRAPER UT ACT/365 87165HX21 | FDIC | 5.000% Fixed | 03/24/26 M | 100.38 100.00 | 250,958 958 | 99.49 5.23% M | 2.1 0.1 | 0.0 0.3% |
| | | | | | 100.00 | 5.00% | 5.23% | | 0.3% |
| 250,000 | TEXAS EXCHANGE BK SSB CD CROWLEY TX ACT/365 88241TMC1 | FDIC | 1.100% Fixed | 10/29/26 M | 90.02 100.00 | 225,048 -24,953 | 89.11 5.15% M | 2.8 0.1 | 0.0 0.3% |
| | | | | | 100.00 | 1.10% | 5.15% | | 0.3% |
| 200,000 | DISCOVER BANK CD GREENWOOD DE ACT/365 254673Z66 | FDIC | 4.950% Fixed | 11/16/26 M | 100.19 100.00 | 200,374 374 | 99.54 5.12% M | 2.7 0.1 | 0.0 0.2% |
| | | | | | 100.00 | 4.95% | 5.12% | | 0.2% |
| 250,000 | UBS BANK USA CD SALT LAKE CTY UT ACT/365 90348JX96 | FDIC | 1.150% Fixed | 12/08/26 M | 89.75 100.00 | 224,380 -25,620 | 88.89 5.14% M | 2.9 0.1 | 0.0 0.3% |
| | | | | | 100.00 | 1.15% | 5.14% | | 0.3% |
| 250,000 | CELTIC BANK CD SALT LAKE CTY UT ACT/365 15118RTH0 | FDIC | 2.000% Fixed | 12/27/27 M | 90.17 100.00 | 225,425 -24,575 | 87.77 5.36% M | 3.9 0.2 | 0.0 0.3% |
| | | | | | 100.00 | 2.00% | 5.36% | | 0.3% |
| Fixed Income Statistics Total | | | 2.715% | | | 84,561,595 | | 1.4 | 1.4 |
| | | | | | | 345,682 | 5.02% | 0.0 | 100.0% |
| | | | | | | 4.44% | 5.02% | | 94.5% |

Total Portfolio Value as of 12/29/23: \$ 89,519,487

Yield Price as of 11/30/23

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 paydown 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 | 54 | 2.715% | 84,561,595 | 100.0% | 94.5% |
| Treasuries | 14 | 2.474% | 75,134,533 | 88.9% | 83.9% |
| CDs | 40 | 4.633% | 9,427,062 | 11.1% | 10.5% |
| Fixed Income Credit Total | 54 | 2.715% | 84,561,595 | 100.0% | 94.5% |

Total Portfolio Value as of 12/29/23: \$ 89,519,487

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 | Percent of Fxd Inc | Port |
|------------------------------------|------------|------------------|-------|-------|-----|------|----------|-----------------------|-------|
| Treasury Note | 14 | 2.474% | 4.97% | 4.97% | 1.4 | 0.0 | 1.3 | 88.9% | 83.9% |
| <i>Market Value: \$ 75,134,533</i> | | | | | | | | | |
| Certificates of Deposit | 40 | 4.633% | 5.41% | 5.41% | 1.0 | 0.0 | 0.1 | 11.1% | 10.5% |
| <i>Market Value: \$ 9,427,062</i> | | | | | | | | | |
| Fixed Income Analytics Total | 54 | 2.715% | 5.02% | 5.02% | 1.4 | 0.0 | 1.4 | 100.0% | 94.5% |
| <i>Market Value: \$ 84,561,595</i> | | | | | | | | | |

Total Portfolio Value as of 12/29/23: \$ 89,519,487

Yield Price as of 11/30/23

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).

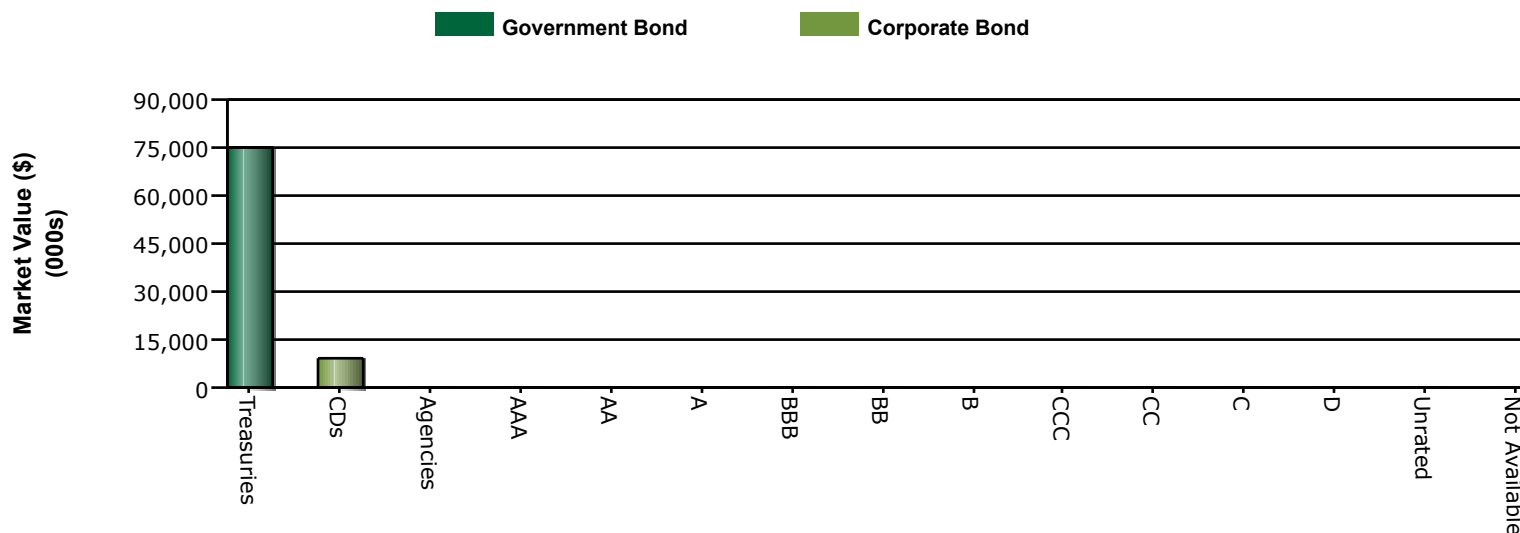
Yield Price is the recent market price which is used to calculate yields, duration, convexity, etc. The date of this price is noted below the table.

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 | 75,134,533 | 2.474% | 4.633% |
| Government Bond | 75,134,533 | 2.474% | 4.633% |
| CDs | 9,427,062 | 4.633% | 2.474% |
| Corporate Bond | 9,427,062 | 4.633% | 2.474% |
| Ratings Distribution Total | 84,561,595 | 2.715% | 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.

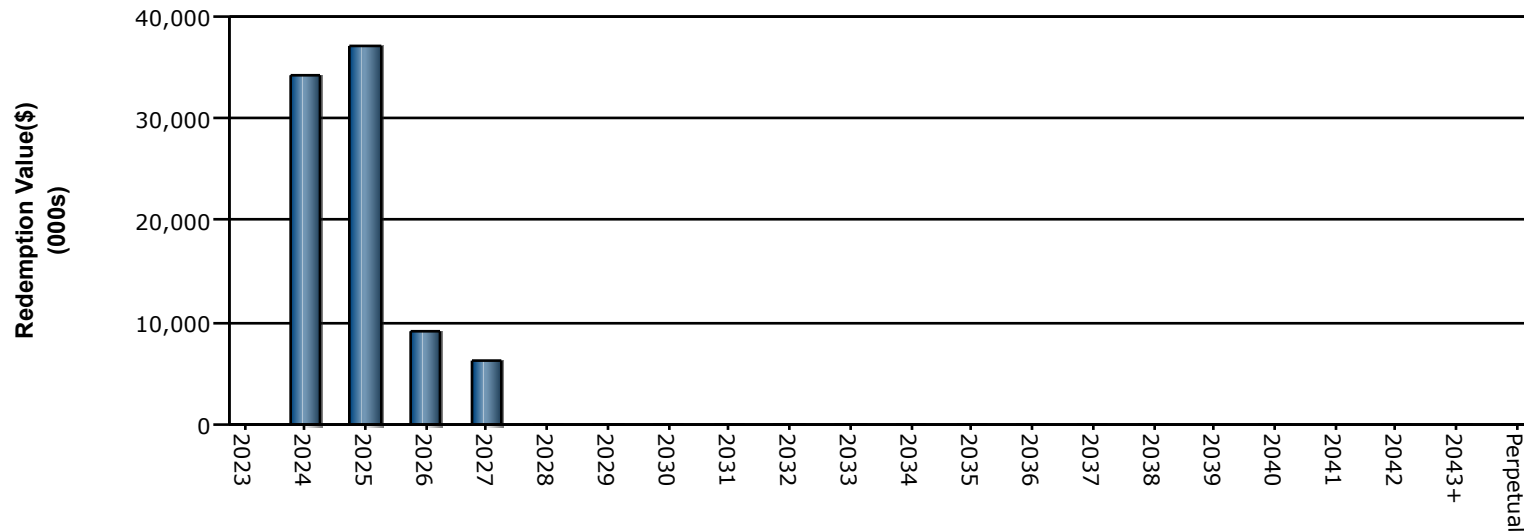
The coupon rate is the interest rate stated on a bond, note or other fixed income security, expressed as a percentage of the principal. Adjustable rate coupon securities will be shown at the current coupon rate if known; actual coupon rates may vary. There is no assurance that coupons will be paid. Past 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 |
|--------------------------------------|----------------------|------------------|----------------------------|
| 2024 | 34,247,000 | 2.839% | 2.604% |
| 2025 | 37,080,000 | 2.825% | 2.601% |
| 2026 | 9,150,000 | 1.662% | 2.819% |
| 2027 | 6,144,000 | 2.672% | 2.699% |
| Redemption Distribution Total | 86,621,000 | 2.697% | 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.

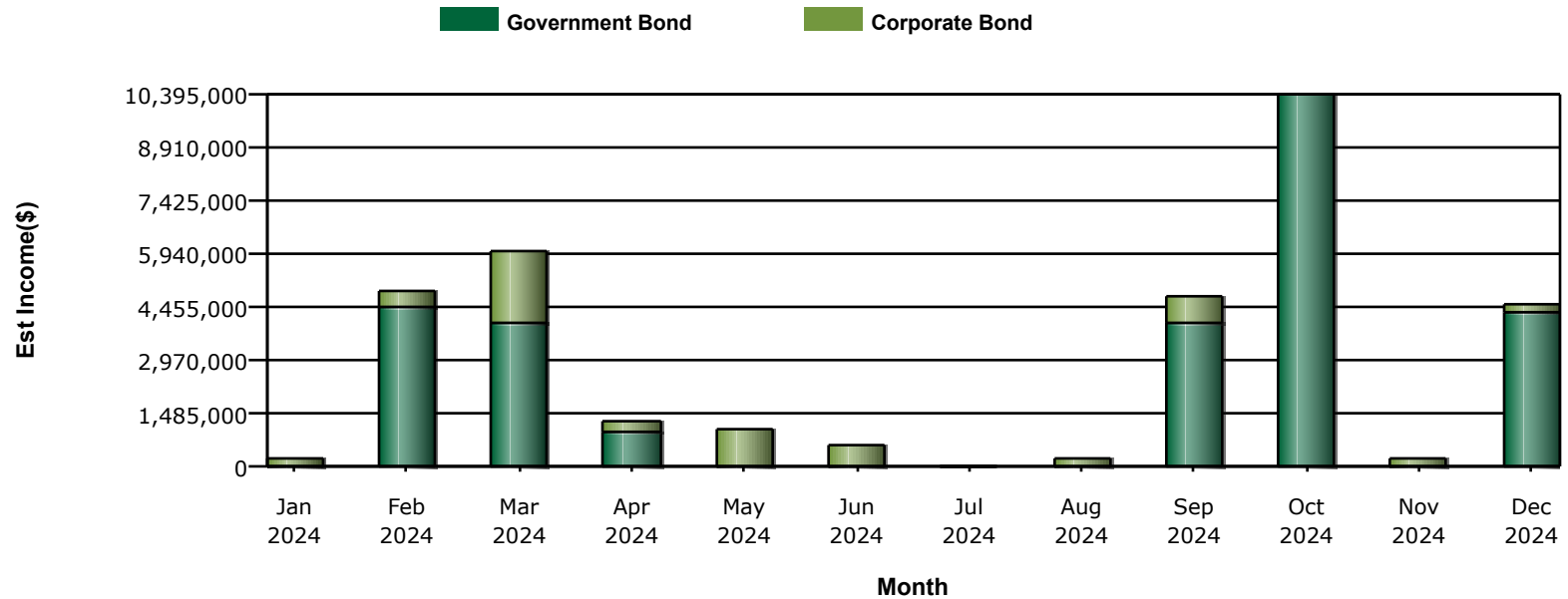
Securities with Undefined Redemption Value, such as mandatory convertible securities and structured products (other than those with 100% principal protection), do not have a defined redemption value and are not represented in the bar charts. The market value of these securities is displayed beneath the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



| | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Total Prin(\$) |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------------|
| Government Bond | | 4,422 | 4,000 | 1,000 | | | | | 4,000 | 10,360 | | 4,290 | 28,072 |
| Corporate Bond | 250 | 500 | 2,000 | 250 | 1,050 | 625 | | 250 | 750 | | 250 | 250 | 6,175 |
| Redemption Distribution Rolling 12 Months Total | 250 | 4,922 | 6,000 | 1,250 | 1,050 | 625 | | 250 | 4,750 | 10,360 | 250 | 4,540 | 34,247 |

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

Total Portfolio Value as of 12/29/23: \$ 89,519,487

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.

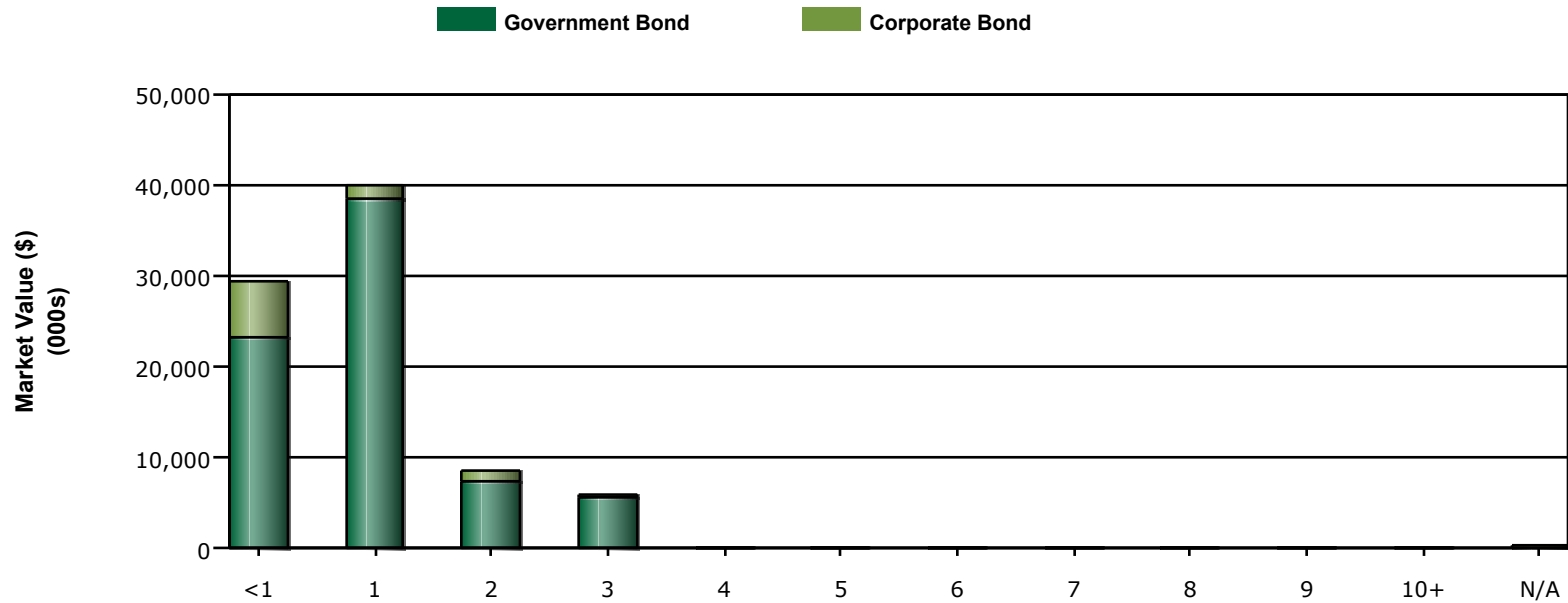
Securities with Undefined Redemption Value, such as mandatory convertible securities and structured products (other than those with 100% principal protection), do not have a defined redemption value and are not represented in the table. The market value of these securities that have a redemption date 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 | 29,546,024 | 0.6 | 1.8 |
| Government Bond | 23,377,251 | 0.6 | 1.7 |
| Corporate Bond | 6,168,772 | 0.5 | 1.4 |
| 1 to < 2 | 40,033,126 | 1.4 | 1.3 |
| Government Bond | 38,589,280 | 1.4 | 1.3 |
| Corporate Bond | 1,443,846 | 1.5 | 1.4 |
| 2 to < 3 | 8,593,489 | 2.5 | 1.2 |
| Government Bond | 7,504,320 | 2.4 | 1.3 |
| Corporate Bond | 1,089,169 | 2.6 | 1.4 |

| Duration | Market Value(\$) | Weighted Avg Duration | Weighted Avg Duration Remaining |
|------------------------------------|-------------------|-----------------------|---------------------------------|
| 3 to < 4 | 5,889,107 | 3.3 | 1.2 |
| Government Bond | 5,663,682 | 3.2 | 1.2 |
| Corporate Bond | 225,425 | 3.9 | 1.4 |
| N/A | 499,850 | | |
| Corporate Bond | 499,850 | | |
| Duration Distribution Total | 84,561,595 | 1.4 | 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.

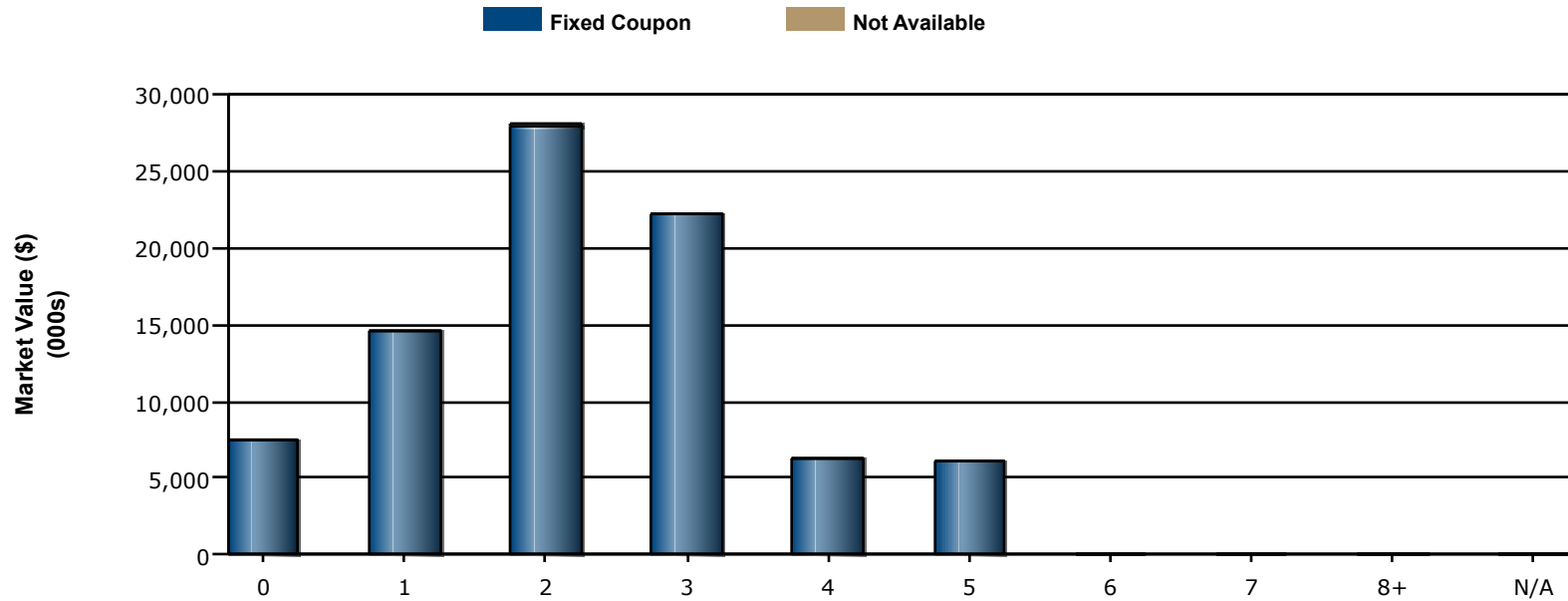
The duration distribution will allow you to analyze which securities impact your portfolio for a given range of duration. For example, if you wish to shorten your duration to lessen interest rate risk (i.e. you expect rates to rise), look to the higher duration securities as possible candidates for swapping 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 | 7,540,880 | 0.557% | 2.926% |
| Fixed Coupon | 7,540,880 | 0.557% | 2.926% |
| 1 to < 2 | 14,497,451 | 1.644% | 2.936% |
| Fixed Coupon | 14,497,451 | 1.644% | 2.936% |
| 2 to < 3 | 28,140,691 | 2.352% | 2.896% |
| Fixed Coupon | 27,952,281 | 2.354% | 2.893% |
| Not Available | 188,410 | 2.000% | 2.716% |
| 3 to < 4 | 22,114,887 | 3.444% | 2.456% |
| Fixed Coupon | 22,114,887 | 3.444% | 2.456% |

| Coupon | Market Value(\$) | Weighted Avg Cpn | Weighted Avg Cpn Remaining |
|----------------------------------|-------------------|------------------|----------------------------|
| 4 to < 5 | 6,215,460 | 4.435% | 2.578% |
| Fixed Coupon | 6,215,460 | 4.435% | 2.578% |
| 5 to < 6 | 6,052,226 | 5.220% | 2.521% |
| Fixed Coupon | 6,052,226 | 5.220% | 2.521% |
| Coupon Distribution Total | 84,561,595 | 2.715% | 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. ©2024 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.

Alternative investments: Alternative investments, such as **hedge funds, private capital, and private real estate funds**, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation, and higher fees than mutual funds. Hedge fund, private capital, and private real estate fund investing involve other material risks, including capital loss and the loss of the entire amount invested. They are intended for qualified, financially sophisticated investors who can bear the risks associated with these investments. Hedge fund strategies, such as **Equity Hedge, Event Driven, Macro, and Relative Value**, may expose investors to risks such as short selling, leverage, counterparty, liquidity, volatility, the use of derivative instruments, and other significant risks.

Cash alternatives: Each type of cash alternatives, such as bank certificates of deposits, Treasury bills, and ultrashort bond mutual funds, has advantages and disadvantages. They typically offer lower rates of return than longer-term equity or fixed-income securities and may not keep pace with inflation over extended periods of time. While government securities are backed by the full faith and credit of the federal government as to payment of principal and interest if held to maturity and are considered free from credit risk, they are subject to interest rate risk.

Commodities: Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or other factors affecting a particular industry or commodity.

Equities: Equity securities are subject to market risk, which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities. Mid- and small-cap stocks are generally more volatile, are subject to greater risks, and are less liquid than large-company stocks. Preferred stocks are subject to issuer-specific and market risks. They are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of nonpayment than more senior securities.

Fixed income: Investments in fixed-income securities are subject to interest rate, credit/default, call, liquidity, inflation, and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in a decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower-rated bonds. If sold prior to maturity, fixed-income securities are subject to market risk. All fixed-income investments may be worth less than their original cost upon redemption or maturity. Inflation-link fixed-income securities are subject to interest rate risk, especially when real interest rates rise. Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk and potentially the alternative minimum tax (AMT). Quality varies widely depending on the specific issuer. Preferred securities are subject to interest rate and credit risks and are generally subordinated to bonds or other debt instruments in an issuer's capital structure,

subjecting them to a greater risk of non-payment than more senior securities. In addition, the issue may be callable which may negatively impact the return of the security. Preferred dividends are not guaranteed and are subject to deferral or elimination.

Foreign investing: Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets

Infrastructure: Investments in infrastructure companies expose an investment to potentially adverse economic, regulatory, political, and other changes affecting such companies. Infrastructure companies may also be subject to various other risks, including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services, and other factors.

Master limited partnerships (MLPs): Investment in master limited partnerships (MLPs) involves certain risks that differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc.; regulatory risk; and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes, which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage, volatility of the commodities markets, market risks, supply and demand, natural and man-made catastrophes, competition, liquidity, market price discount from net asset value, and other material risks.

Real estate: Investing in real estate has special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Timberland is an investment in land that produces timber. The two main underlying assets are tree farms and managed natural forests. Returns on Timberland typically come from timber price appreciation, biological growth of trees, and land price appreciation.

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.

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)

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Disclosures

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.

Alternative investments: Alternative investments, such as **hedge funds, private capital, and private real estate funds**, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation, and higher fees than mutual funds. Hedge fund, private capital, and private real estate fund investing involve other material risks, including capital loss and the loss of the entire amount invested. They are intended for qualified, financially sophisticated investors who can bear the risks associated with these investments. Hedge fund strategies, such as **Equity Hedge, Event Driven, Macro, and Relative Value**, may expose investors to risks such as short selling, leverage, counterparty, liquidity, volatility, the use of derivative instruments, and other significant risks.

Cash alternatives: Each type of cash alternatives, such as bank certificates of deposits, Treasury bills, and ultrashort bond mutual funds, has advantages and disadvantages. They typically offer lower rates of return than longer-term equity or fixed-income securities and may not keep pace with inflation over extended periods of time. While government securities are backed by the full faith and credit of the federal government as to payment of principal and interest if held to maturity and are considered free from credit risk, they are subject to interest rate risk.

Commodities: Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or other factors affecting a particular industry or commodity.

Equities: Equity securities are subject to market risk, which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities. Mid- and small-cap stocks are generally more volatile, are subject to greater risks, and are less liquid than large-company stocks. Preferred stocks are subject to issuer-specific and market risks. They are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of nonpayment than more senior securities.

Fixed income: Investments in fixed-income securities are subject to interest rate, credit/default, call, liquidity, inflation, and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in a decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower-rated bonds. If sold prior to maturity, fixed-income securities are subject to market risk. All fixed-income investments may be worth less than their original cost upon redemption or maturity. Inflation-link fixed-income securities are subject to interest rate risk, especially when real interest rates rise. Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk and potentially the alternative minimum tax (AMT). Quality varies widely depending on the specific issuer. Preferred securities are subject to interest rate and credit risks and are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of non-payment than more senior securities. In addition, the issue

may be callable which may negatively impact the return of the security. Preferred dividends are not guaranteed and are subject to deferral or elimination.

Foreign investing: Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets

Infrastructure: Investments in infrastructure companies expose an investment to potentially adverse economic, regulatory, political, and other changes affecting such companies. Infrastructure companies may also be subject to various other risks, including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services, and other factors.

Master limited partnerships (MLPs): Investment in master limited partnerships (MLPs) involves certain risks that differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc.; regulatory risk; and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes, which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage, volatility of the commodities markets, market risks, supply and demand, natural and man-made catastrophes, competition, liquidity, market price discount from net asset value, and other material risks.

Real estate: Investing in real estate has special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Timberland is an investment in land that produces timber. The two main underlying assets are tree farms and managed natural forests. Returns on Timberland typically come from timber price appreciation, biological growth of trees, and land price appreciation.

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. Mid Cap Equities | 2.00% | 8.00% | 13.00% | 5.00% | 10.00% | 14.00% | 7.00% | 12.00% | 16.00% |
| U.S. Large Cap Equities | 12.00% | 20.00% | 30.00% | 16.00% | 24.00% | 31.00% | 19.00% | 28.00% | 31.00% |
| High Yield Taxable Fixed Income | 3.00% | 6.00% | 3.00% | 4.00% | 6.00% | 3.00% | 6.00% | 7.00% | 0.00% |
| Emerging Market Fixed Income | 3.00% | 5.00% | 0.00% | 5.00% | 5.00% | 0.00% | 8.00% | 6.00% | 0.00% |
| U.S. Long Term Taxable Fixed Income | 14.00% | 7.00% | 3.00% | 11.00% | 5.00% | 0.00% | 8.00% | 4.00% | 0.00% |
| U.S. Intermediate Term Taxable Fixed Income | 45.00% | 23.00% | 9.00% | 36.00% | 18.00% | 6.00% | 29.00% | 12.00% | 0.00% |
| U.S. Short Term Taxable Fixed Income | 17.00% | 9.00% | 4.00% | 13.00% | 7.00% | 2.00% | 10.00% | 4.00% | 0.00% |
| Commodities | 2.00% | 4.00% | 5.00% | 2.00% | 4.00% | 5.00% | 2.00% | 4.00% | 5.00% |
| Taxable Cash Alternatives | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Emerging Market Equities | 0.00% | 4.00% | 9.00% | 0.00% | 5.00% | 12.00% | 0.00% | 6.00% | 15.00% |
| Developed Market ex-U.S. Equities | 0.00% | 7.00% | 14.00% | 4.00% | 8.00% | 15.00% | 7.00% | 9.00% | 18.00% |
| U.S. Small Cap Equities | 0.00% | 5.00% | 8.00% | 2.00% | 6.00% | 10.00% | 2.00% | 6.00% | 13.00% |

Strategic Capital Market Assumptions

IMPORTANT: The projections or other information regarding the likelihood of various investment outcomes are forecasts, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

The Capital Market Assumptions (CMAs) are estimates of how asset classes may perform over the long term, covering multiple economic and market cycles. Expected portfolio statistics assume a broadly diversified allocation, taking into account the expected returns, risks, and correlations of the asset classes within the allocation. 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 allocation.

The CMAs used within this illustration are forward looking and based on a building-block approach of risk premiums and represent expected returns over the long term, covering multiple economic and market cycles. The returns for each asset class reflect the premium above the risk-free rate of return (expected inflation and cash premium/discount) that investors are likely to demand in order to compensate for the risk of holding those assets. All expected portfolio return and downside risk calculations are based on the 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.

Capital market and asset-class assumptions are estimates of how asset classes may perform over the long term, covering multiple economic and market cycles. Expected portfolio statistics assume a broadly diversified allocation, taking into account the expected returns, risks, and correlations of the asset classes within the allocation. For example, downside risk is based on our assumptions about average returns, and the variability of returns represents the minimum return that would be statistically likely in 95% of annual returns. In other words, in 19 out of 20 years, performance likely would be better than this figure, and in the 20th year, it likely would be worse. There is no guarantee that any particular 20-year period would follow this pattern. 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 allocation. The Capital Market Assumptions used within this illustration are forward looking and based on a building-block approach of risk premiums and represent expected returns over the long term, covering multiple economic and market cycles. The returns for each asset class reflect the premium above the risk-free rate of return (expected inflation and cash premium/discount) that investors are likely to demand in order to compensate for the risk of holding those assets. These assumptions may differ greatly from the short-term performance and volatility experienced by your actual investment holdings. Expected returns represent our estimate of likely average returns over the next several market cycles. They do not represent the returns that an investor should expect in any particular year. The return and downside risk assumptions are statistical averages that do not represent the experience of any individual investor or any specific time period. Standard deviation is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk. Dividend yield on an equity or real-asset investment represents the projected dividend as a percentage of the purchase price. The assumptions are not designed to predict actual performance, and there are no assurances that any estimates used will be achieved. The information given has been provided as a guide to help with investment planning and does not represent the maximum loss a portfolio could experience. Sharpe ratio measures the additional return that an investor could expect to receive for accepting additional risk.

| Asset Class | Downside Risk | Average Annual Return ¹ |
|--|---------------|------------------------------------|
| U.S. Large Cap Equities | -15.25% | 7.78% |
| U.S. Mid Cap Equities | -15.98% | 8.28% |
| U.S. Small Cap Equities ³ | -19.77% | 8.00% |
| Developed Market ex-U.S. Equities | -17.33% | 6.88% |
| Emerging Market Equities ⁴ | -20.91% | 7.99% |
| U.S. Short Term Taxable Fixed Income | 0.68% | 3.11% |
| U.S. Intermediate Term Taxable Fixed Income | -1.71% | 3.89% |
| U.S. Long Term Taxable Fixed Income | -8.71% | 5.03% |
| High Yield Taxable Fixed Income ² | -7.72% | 6.74% |

| Asset Class | Downside Risk | Average Annual Return ¹ |
|---|---------------|------------------------------------|
| U.S. Short Term Tax Exempt Fixed Income | -0.20% | 2.64% |
| U.S. Intermediate Term Tax Exempt Fixed Income | -3.09% | 3.28% |
| U.S. Long Term Tax Exempt Fixed Income | -3.80% | 4.47% |
| High Yield Tax Exempt Fixed Income ² | -5.79% | 5.82% |
| Developed Market ex-U.S. Fixed Income | -9.63% | 2.67% |
| Emerging Market Fixed Income ⁴ | -8.66% | 6.49% |
| Inflation-Linked Fixed Income | -8.10% | 3.49% |
| Preferred Stock | -12.73% | 4.44% |
| Private Real Estate | -11.08% | 8.14% |
| Commodities | -15.50% | 7.51% |
| Master Limited Partnerships (MLPs) | -16.93% | 8.53% |
| Private Infrastructure | -9.72% | 8.17% |
| Global Hedge Funds | -4.19% | 5.89% |
| Global Liquid Alternatives | -2.95% | 3.41% |
| Private Equity | -16.99% | 12.11% |
| Private Debt | -10.82% | 9.07% |
| Specialty Assets | -8.31% | 6.50% |
| Taxable Cash Alternatives | 1.68% | 2.50% |
| Tax Exempt Cash Alternatives | 1.30% | 2.12% |

Additional Disclosures

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

² 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.

³ 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.

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

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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.