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 CREDIT UNION ADVISORY GROUP  
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# Fixed Income Portfolio

As of January 10, 2025



Account Number	Account Name	Type
	CLAYTON	BSA
Risk profile:	Conservative	
Return Objective:	Current Income and Capital Appreciation	

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# Bond Summary

as of January 10, 2025

Includes all fixed income securities in the selected portfolio.

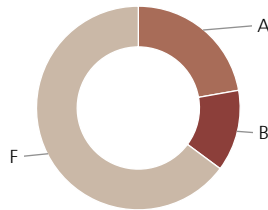
Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

## Bond Overview

Total quantity	11,930,000
Total market value	\$11,710,559.47
Total accrued interest	\$43,005.21
Total market value plus accrued interest	\$11,753,564.68
Total estimated annual bond interest	\$320,484.50
Average coupon	2.72%
Average current yield	2.74%
Average yield to maturity	4.23%
Average yield to worst	4.23%
Average modified duration	1.43
Average effective maturity	1.46

## Credit Quality of Bond Holdings

Effective credit rating	Issues	Value on 01/10/2025 (\$)	% of port.
<b>A</b> Aaa/AAA/AAA	9	2,611,362.75	22.26
<b>B</b> Aa/AA/AA	8	1,520,026.98	12.84
<b>C</b> A/A/A	0	0.00	0.00
<b>D</b> Baa/BBB/BBB	0	0.00	0.00
<b>E</b> Non-investment grade	0	0.00	0.00
<b>F</b> Certificate of deposit	37	7,622,174.95	64.90
<b>G</b> Not rated	0	0.00	0.00
<b>Total</b>	<b>54</b>	<b>\$11,753,564.68</b>	<b>100%</b>



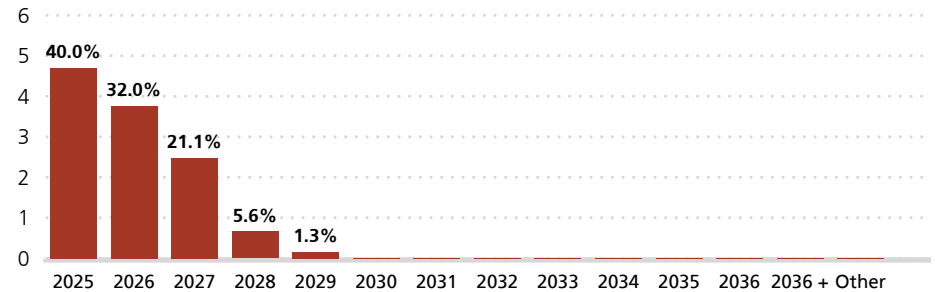
Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

## Investment Type Allocation

Investment type	Taxable (\$)	Tax-exempt / deferred (\$)	Total (\$)	% of bond port.
Certificates of deposit	7,622,174.95	0.00	7,622,174.95	64.85
U.S. federal agencies	1,015,751.35	0.00	1,015,751.35	8.64
U.S. treasuries	3,115,638.38	0.00	3,115,638.38	26.51
<b>Total</b>	<b>\$11,753,564.68</b>	<b>\$0.00</b>	<b>\$11,753,564.68</b>	<b>100%</b>

## Bond Maturity Schedule

\$ Millions



Effective maturity schedule

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



# Bond Summary

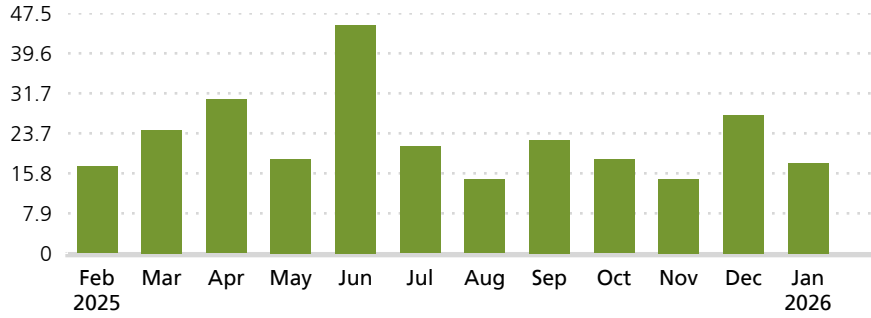
as of January 10, 2025 (continued)



Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

## Expected Bond Cash Flow

\$ Thousands



■ Taxable interest

**Total expected bond cash flow: \$272,775.57**

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

**Portfolio does not contain applicable holdings - exhibit intentionally left blank.**



# Bond Holdings

as of January 10, 2025

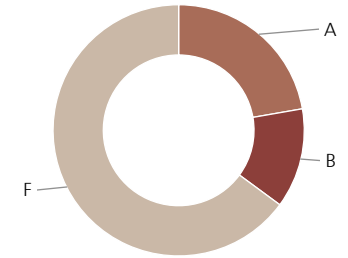
Includes all fixed income securities in the selected portfolio.

Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

## Summary of Bond Holdings

Effective rating	Issues	Quantity	Est. annual income (\$)	Current yield (%)	Yield to maturity (%)	Yield to worst (%)	Modified duration	Adjusted cost basis (\$)	Unrealized gain/loss (\$)	Mkt. value (\$)
<b>A</b> Aaa/AAA/AAA	9	2,724,000	40,445.75	1.55%	4.39%	4.39%	1.61	2,622,162.05	-15,919.07	2,611,362.75
<b>B</b> Aa/AA/AA	8	1,513,000	57,816.25	3.84%	4.34%	4.34%	1.25	1,509,610	-5,659.83	1,520,026.98
<b>C</b> A/A/A	0	0								
<b>D</b> Baa/BBB/BBB	0	0								
<b>E</b> Non-investment grade	0	0								
<b>F</b> Certificate of deposit	37	7,693,000	222,222.50	2.92%	4.14%	4.14%	1.40	7,702,817.5	-102,451.18	7,622,174.95
<b>G</b> Not rated	0	0								
<b>Total</b>	<b>54</b>	<b>11,930,000</b>	<b>\$320,484.50</b>	<b>2.74%</b>	<b>4.23%</b>	<b>4.23%</b>	<b>1.43</b>	<b>\$11,834,589.55</b>	<b>-\$124,030.08</b>	<b>\$11,753,564.68</b>





# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

## Details of Bond Holdings

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Total Bond Portfolio</b>		<b>11,930,000</b>	<b>2.72%</b>	<b>06/27/2026</b>	<b>N/A</b>	<b>\$320,484.50</b> <b>2.74%</b>	<b>4.23%</b> <b>4.23%</b>	<b>1.43</b>	<b>\$11,834,589.55</b> <b>-\$124,030.08</b>	<b>N/A</b>	<b>\$11,710,559.47</b> <b>\$43,005.21</b> <b>\$11,753,564.68</b>	<b>100%</b>

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) / YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2025</b>												
BANK OF AMERICA NA NC US RT 05.3500% MAT 06/13/25 FIXED RATE CD /NC CUSIP: 06051XEL2 Initial Purchase Date: 06/11/2024 Original Maturity: 06/13/2025	C	249,000	5.35%	06/13/2025		13,321.50 5.33%	4.20% 4.20%	0.41	249,000.00 1,055.76	100.42	250,055.76 7,700.92	2.14%
BARCLAYS BK DE US RT 01.0000% MAT 12/15/25 FIXED RATE CD /DE CUSIP: 06740KNT0 Initial Purchase Date: 12/06/2021 Original Maturity: 12/15/2025	C	100,000	1.00%	12/15/2025		1,000.00 1.03%	4.15% 4.15%	0.91	100,000.00 -2,845.00	97.16	97,155.00 71.23	0.83%
CHARTWAY FED CREDI VA US RT 05.4500% MAT 07/31/25 LICU SHARE CERTIFICATE /VA CUSIP: 16141BAJ0 Initial Purchase Date: 07/21/2023 Original Maturity: 07/31/2025	C	250,000	5.45%	07/31/2025		13,625.00 5.41%	N/A N/A	N/A	250,000.00 1,692.50	100.68	251,692.50 373.29	2.15%
CONNEXUS CREDIT UN WI US RT 03.4000% MAT 08/15/25 LICU SHARE CERTIFICATE /WI CUSIP: 20825WAZ3 Initial Purchase Date: 08/01/2022 Original Maturity: 08/15/2025	C	250,000	3.40%	08/15/2025		8,500.00 3.42%	N/A N/A	N/A	250,000.00 -1,175.00	99.53	248,825.00 232.88	2.12%
CPTL ONE NATL ASSN VA US RT 01.4500% MAT 04/22/25 FIXED RATE CD /VA CUSIP: 14042RPW5 Initial Purchase Date: 07/22/2020 Original Maturity: 04/22/2025	C	250,000	1.45%	04/22/2025		3,625.00 1.46%	4.28% 4.28%	0.28	259,817.50 -11,777.50	99.22	248,040.00 794.52	2.12%



# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2025</b>												
DELTA NATL B&T CO NY US RT 00.5500% MAT 07/21/25 FIXED RATE CD /NY CUSIP: 24773RBW4 Initial Purchase Date: 07/22/2020 Original Maturity: 07/21/2025	C	250,000	0.55%	07/21/2025		1,375.00 0.56%	4.23% 4.23%	0.51	250,000.00 -4,747.50	98.10	245,252.50 614.04	2.09%
FFCB BOND 00.600 % DUE 112425 DTD 112420 FC 05242021 CUSIP: 3133EMHF2 Initial Purchase Date: 11/25/2020 Original Maturity: 11/24/2025	Aaa/AA+/AA+ NR/NR/NR	150,000	0.60%	11/24/2025		900.00 0.62%	4.29% 4.29%	0.85	150,000.00 -4,693.50	96.87	145,306.50 115.00	1.24%
FLAGSTAR BANK, FSB MI US RT 01.1500% MAT 04/29/25 FIXED RATE CD /MI CUSIP: 33847E3D7 Initial Purchase Date: 04/23/2020 Original Maturity: 04/29/2025	C	250,000	1.15%	04/29/2025		2,875.00 1.16%	4.27% 4.27%	0.29	250,000.00 -2,307.50	99.08	247,692.50 575.00	2.12%
JPMORGAN CHASE BK DE US RT 01.2500% MAT 10/30/25 STEP RATE CD /DE CUSIP: 48128UPW3 Initial Purchase Date: 10/28/2020 Original Maturity: 10/30/2025	C	250,000	1.25%	10/30/2025	04/30/2025 100.00	3,125.00 1.28%	N/A N/A	N/A	250,000.00 -5,720.00	97.71	244,280.00 0.00	2.09%
KEMBA FINL CREDIT OH US RT 04.0000% MAT 09/22/25 FIXED RATE CD /OH CUSIP: 48836LAL6 Initial Purchase Date: 09/14/2022 Original Maturity: 09/22/2025	C	250,000	4.00%	09/22/2025	01/21/2025 100.00	10,000.00 4.01%	4.19% 4.19%	0.69	250,000.00 -330.00	99.87	249,670.00 246.58	2.13%
LIVE OAK BKG CO NC US RT 00.6000% MAT 08/13/25 FIXED RATE CD /NC CUSIP: 538036SC9 Initial Purchase Date: 07/29/2021 Original Maturity: 08/13/2025	C	150,000	0.60%	08/13/2025		900.00 0.61%	4.22% 4.22%	0.59	150,000.00 -3,150.00	97.90	146,850.00 22.19	1.25%



# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2025</b>												
MORGAN STANLEY PRV NY US RT 04.7000% MAT 04/28/25 FIXED RATE CD /NY CUSIP: 61768ESN4 Initial Purchase Date: 04/19/2023 Original Maturity: 04/28/2025	C	236,000	4.70%	04/28/2025		11,092.00 4.69%	4.20% 4.20%	0.29	236,000.00 316.24	100.13	236,316.24 2,279.18	2.02%
MOUNTAIN AMERICA C UT US RT 03.4500% MAT 02/28/25 LICU SHARE CERTIFICATE /UT CUSIP: 62384RAK2 Initial Purchase Date: 08/16/2022 Original Maturity: 02/28/2025	C	250,000	3.45%	02/28/2025		8,625.00 3.45%	4.47% 4.47%	0.13	250,000.00 -342.50	99.86	249,657.50 212.67	2.13%
STATE BK IL US RT 00.5000% MAT 09/22/25 FIXED RATE CD /IL CUSIP: 856283P67 Initial Purchase Date: 10/05/2020 Original Maturity: 09/22/2025	C	200,000	0.50%	09/22/2025		1,000.00 0.51%	4.16% 4.16%	0.69	200,000.00 -5,004.00	97.50	194,996.00 301.37	1.67%
TECHNOLOGY CREDIT CA US RT 05.0000% MAT 01/21/25 CREDIT UNION SHARE CERT /CA CUSIP: 87868YAG8 Initial Purchase Date: 01/04/2023 Original Maturity: 01/21/2025	C	248,000	5.00%	01/21/2025		12,400.00 5.00%	4.19% 4.19%	0.03	248,000.00 59.52	100.02	248,059.52 747.40	2.12%
USALLIANCE FED CRE NY US RT 00.5500% MAT 08/28/25 FIXED RATE CD /NY CUSIP: 90352RBD6 Initial Purchase Date: 08/20/2020 Original Maturity: 08/28/2025	C	149,000	0.55%	08/28/2025	02/28/2025 100.00	819.50 0.56%	4.20% 4.20%	0.63	149,000.00 -3,379.32	97.73	145,620.68 29.19	1.24%
US TSY NOTE 00.375 % DUE 12/31/25 DTD 12/31/20 FC 06/30/21 CUSIP: 91282CBC4 Initial Purchase Date: 05/21/2021 Original Maturity: 12/31/2025	Aaa/AA+/NR NR/NR/NR	544,000	0.38%	12/31/2025		2,040.00 0.39%	4.27% 4.27%	0.95	536,628.80 -12,609.92	96.33	524,018.88 56.35	4.47%
US TSY NOTE 02.625 % DUE 03/31/25 DTD 03/31/18 FC 09/30/18 CUSIP: 9128284F4 Initial Purchase Date: 03/01/2023 Original Maturity: 03/31/2025	Aaa/AA+/NR NR/NR/NR	110,000	2.63%	03/31/2025		2,887.50 2.63%	4.22% 4.22%	0.49	105,374.50 4,236.10	99.65	109,610.60 809.13	0.94%



# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2025</b>												
US TSY NOTE 02.750 % DUE 05/15/25 DTD 05/15/22 FC 11/15/22 CUSIP: 91282CEQ0 Initial Purchase Date: 03/01/2023 Original Maturity: 05/15/2025	Aaa/AA+/NR NR/NR/NR	100,000	2.75%	05/15/2025		2,750.00 2.76%	4.25% 4.25%	0.57	95,835.00 3,650.00	99.48	99,485.00 425.41	0.85%
US TSY NOTE 02.875 % DUE 06/15/25 DTD 06/15/22 FC 12/15/22 CUSIP: 91282CEU1 Initial Purchase Date: 03/01/2023 Original Maturity: 06/15/2025	Aaa/AA+/AA+ NR/NR/NR	100,000	2.88%	06/15/2025		2,875.00 2.89%	4.23% 4.23%	0.55	96,075.00 3,353.00	99.43	99,428.00 205.36	0.85%
US TSY NOTE 04.000 % DUE 12/15/25 DTD 12/15/22 FC 06/15/23 CUSIP: 91282CGA3 Initial Purchase Date: 12/27/2023 Original Maturity: 12/15/2025	Aaa/AA+/AA+ NR/NR/NR	250,000	4.00%	12/15/2025		10,000.00 4.01%	4.27% 4.27%	0.90	249,000.00 390.00	99.76	249,390.00 714.29	2.13%
US TSY NOTE 04.500 % DUE 11/15/25 DTD 11/15/22 FC 05/15/23 CUSIP: 91282CFW6 Initial Purchase Date: 12/06/2023 Original Maturity: 11/15/2025	Aaa/AA+/AA+ NR/NR/NR	148,000	4.50%	11/15/2025		6,660.00 4.49%	4.32% 4.32%	0.82	147,852.00 353.72	100.14	148,205.72 1,030.28	1.27%
<b>Total 2025</b>		<b>4,734,000</b>	<b>2.57%</b>	<b>08/05/2025</b>		<b>\$120,395.50</b> <b>2.57%</b>	<b>4.25%</b> <b>4.25%</b>	<b>0.55</b>	<b>\$4,722,582.80</b> <b>-\$42,974.90</b>		<b>\$4,679,607.90</b> <b>\$17,556.27</b>	<b>39.96%</b>
	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2026</b>												
AMERICAN FIRST CRE CA US RT 04.2500% MAT 02/20/26 LICU SHARE CERTIFICATE /CA CUSIP: 02616ACN7 Initial Purchase Date: 08/12/2024 Original Maturity: 02/20/2026	C	250,000	4.25%	02/20/2026		10,625.00 4.24%	4.13% 4.13%	1.08	250,000.00 335.00	100.13	250,335.00 611.30	2.14%





# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2026</b>												
BANKUNITED NA FLOR FL US RT 00.6500% MAT 03/05/26 FIXED RATE CD /FL CUSIP: 066519QK8 Initial Purchase Date: 02/24/2021 Original Maturity: 03/05/2026	C	94,000	0.65%	03/05/2026	03/05/2025 100.00	611.00 0.68%	4.12% 4.12%	1.13	94,000.00 -3,639.68	96.13	90,360.32 60.26	0.77%
BANKUNITED NA FLOR FL US RT 00.9500% MAT 03/31/26 FIXED RATE CD /FL CUSIP: 066519QT9 Initial Purchase Date: 03/19/2021 Original Maturity: 03/31/2026	C	135,000	0.95%	03/31/2026	01/31/2025 100.00	1,282.50 0.99%	N/A N/A	N/A	135,000.00 -5,096.25	96.22	129,903.75 35.14	1.11%
COMENITY CAP BK UT US RT 02.6000% MAT 04/14/26 FIXED RATE CD /UT CUSIP: 20033A2Z8 Initial Purchase Date: 04/05/2022 Original Maturity: 04/14/2026	C	215,000	2.60%	04/14/2026		5,590.00 2.65%	4.12% 4.12%	1.23	215,000.00 -4,005.45	98.14	210,994.55 413.51	1.80%
FHLB NTS 00.520 % DUE 021226 DTD 021221 FC 08122021 CUSIP: 3130AKWAO Initial Purchase Date: 02/03/2021 Original Maturity: 02/12/2026	Aaa/NR/AA+ NR/NR/NR	100,000	0.52%	02/12/2026		520.00 0.54%	4.29% 4.29%	1.06	100,000.00 -3,972.00	96.03	96,028.00 213.78	0.82%
GESA CREDIT UNION WA US RT 05.2500% MAT 07/31/26 LICU SHARE CERTIFICATE /WA CUSIP: 37424PAH7 Initial Purchase Date: 07/21/2023 Original Maturity: 07/31/2026	C	250,000	5.25%	07/31/2026		13,125.00 5.16%	N/A N/A	N/A	250,000.00 4,267.50	101.71	254,267.50 359.59	2.17%
GREENSTATE CREDIT IA US RT 00.9500% MAT 08/18/26 LICU SHARE CERTIFICATE /IA CUSIP: 39573LBV9 Initial Purchase Date: 08/04/2021 Original Maturity: 08/18/2026	C	250,000	0.95%	08/18/2026		2,375.00 1.00%	4.12% 4.12%	1.58	250,000.00 -12,255.00	95.10	237,745.00 58.56	2.03%
MEDALLION BK UT US RT 01.2500% MAT 12/30/26 FIXED RATE CD /UT CUSIP: 58404DMU2 Initial Purchase Date: 12/23/2021 Original Maturity: 12/30/2026	C	200,000	1.25%	12/30/2026		2,500.00 1.32%	4.11% 4.11%	1.94	200,000.00 -10,790.00	94.60	189,210.00 75.34	1.62%



# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2026</b>												
MERRICK BK UT US RT 00.5000% MAT 01/29/26 FIXED RATE CD /UT CUSIP: 59013KMB9 Initial Purchase Date: 01/20/2021 Original Maturity: 01/29/2026	C	245,000	0.50%	01/29/2026		1,225.00 0.52%	4.12% 4.12%	1.05	245,000.00 -9,114.00	96.28	235,886.00 33.56	2.01%
NUMERICA CREDIT UN WA US RT 04.9000% MAT 11/04/26 LICU SHARE CERTIFICATE /WA CUSIP: 67054NBB8 Initial Purchase Date: 10/26/2022 Original Maturity: 11/04/2026	C	200,000	4.90%	11/04/2026		9,800.00 4.83%	4.11% 4.11%	1.74	200,000.00 2,762.00	101.38	202,762.00 161.10	1.73%
STATE BANK OF INDI NY US RT 00.9500% MAT 05/19/26 FIXED RATE CD /NY CUSIP: 856285VR9 Initial Purchase Date: 05/10/2021 Original Maturity: 05/19/2026	C	248,000	0.95%	05/19/2026		2,356.00 0.99%	4.12% 4.12%	1.32	248,000.00 -10,262.24	95.86	237,737.76 335.65	2.03%
SYNCHRONY BANK UT US RT 01.2500% MAT 12/10/26 FIXED RATE CD /UT CUSIP: 87164XH33 Initial Purchase Date: 12/01/2021 Original Maturity: 12/10/2026	C	150,000	1.25%	12/10/2026		1,875.00 1.32%	4.11% 4.11%	1.86	150,000.00 -7,830.00	94.78	142,170.00 159.25	1.21%
US TSY NOTE 00.0000% DUE 08/31/26 DTD 08/31/21 FC 02/28/22 CUSIP: 91282CCW9 Initial Purchase Date: 03/21/2024 Original Maturity: 08/31/2026	Aaa/AA+/NR NR/NR/NR	545,000	0.75%	08/31/2026		4,087.50 0.79%	4.37% 4.37%	1.59	499,192.75 15,025.65	94.35	514,218.40 1,490.47	4.39%
US TSY NOTE 00.875 % DUE 06/30/26 DTD 06/30/21 FC 12/31/21 CUSIP: 91282CCJ8 Initial Purchase Date: 11/02/2021 Original Maturity: 06/30/2026	Aaa/AA+/NR NR/NR/NR	300,000	0.88%	06/30/2026		2,625.00 0.92%	4.34% 4.34%	1.43	297,300.00 -11,961.00	95.11	285,339.00 72.51	2.44%



# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2026</b>												
US TSY NOTE 01.625 % DUE 10/31/26 DTD 10/31/19 FC 04/30/20 CUSIP: 912828YQ7 Initial Purchase Date: 01/12/2024 Original Maturity: 10/31/2026	Aaa/AA+/NR NR/NR/NR	215,000	1.63%	10/31/2026		3,493.75 1.71%	4.38% 4.38%	1.74	202,336.50 2,485.40	95.27	204,821.90 685.24	1.75%
US TSY NOTE 04.500 % DUE 03/31/26 DTD 03/31/24 FC 09/30/24 CUSIP: 91282CKH3 Initial Purchase Date: 11/06/2024 Original Maturity: 03/31/2026	Aaa/AA+/AA+ NR/NR/NR	250,000	4.50%	03/31/2026		11,250.00 4.49%	4.37% 4.37%	1.16	251,162.50 -782.50	100.15	250,380.00 3,152.47	2.14%
US TSY NOTE 04.625 % DUE 09/15/26 DTD 09/15/23 FC 03/15/24 CUSIP: 91282CHY0 Initial Purchase Date: 01/12/2024 Original Maturity: 09/15/2026	Aaa/AA+/AA+ NR/NR/NR	215,000	4.63%	09/15/2026		9,943.75 4.61%	4.38% 4.38%	1.58	218,805.50 -2,982.05	100.38	215,823.45 3,213.86	1.84%
<b>Total 2026</b>		<b>3,862,000</b>	<b>2.20%</b>	<b>07/07/2026</b>		<b>\$83,284.50</b> <b>2.22%</b>	<b>4.23%</b> <b>4.23%</b>	<b>1.45</b>	<b>\$3,805,797.25</b> <b>-\$57,814.62</b>		<b>\$3,747,982.63</b> <b>\$11,131.59</b>	<b>32.01%</b>
<b>Maturing 2027</b>												
AUSTIN TELCO FED C TX US RT 04.5500% MAT 02/08/27 CREDIT UNION SHARE CERT /TX CUSIP: 052392DD6 Initial Purchase Date: 08/05/2024 Original Maturity: 02/08/2027	C	250,000	4.55%	02/08/2027		11,375.00 4.51%	4.10% 4.10%	1.98	250,000.00 2,247.50	100.90	252,247.50 280.48	2.15%
FHLB BOND 01.320 % DUE 102827 DTD 102821 FC 04282022 CUSIP: 3130APKG9 Initial Purchase Date: 11/06/2024 Original Maturity: 10/28/2027	Aaa/NR/AA+ NR/NR/NR	310,000	1.32%	10/28/2027		4,092.00 1.44%	4.55% 4.55%	2.69	285,494.50 -1,528.30	91.60	283,966.20 818.40	2.42%



# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%) YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2027</b>												
FHLB BOND 03.590 % DUE 062927 DTD 062922 FC 12292022 CUSIP: 3130ASD22 Initial Purchase Date: 06/10/2022 Original Maturity: 06/29/2027	Aaa/NR/AA+ NR/NR/NR	500,000	3.59%	06/29/2027		17,950.00 3.67%	4.56% 4.56%	2.33	500,000.00 -11,245.00	97.75	488,755.00 548.47	4.17%
FIRST TECHNOLOGY F CA US RT 04.1000% MAT 08/20/27 CREDIT UNION SHARE CERT /CA CUSIP: 33715LFS4 Initial Purchase Date: 08/12/2024 Original Maturity: 08/20/2027	C	250,000	4.10%	08/20/2027		10,250.00 4.09%	4.02% 4.02%	2.46	250,000.00 497.50	100.20	250,497.50 561.64	2.14%
HARDIN CNTY SVGS B IA US RT 01.6000% MAT 02/18/27 FIXED RATE CD /IA CUSIP: 412022CZ6 Initial Purchase Date: 02/02/2022 Original Maturity: 02/18/2027	C	250,000	1.60%	02/18/2027	01/18/2025 100.00	4,000.00 1.68%	4.09% 4.09%	2.06	250,000.00 -12,527.50	94.99	237,472.50 252.05	2.03%
MORGAN STANLEY BK UT US RT 03.0000% MAT 04/29/27 FIXED RATE CD /UT CUSIP: 61773TDN0 Initial Purchase Date: 04/12/2022 Original Maturity: 04/29/2027	C	247,000	3.00%	04/29/2027	04/29/2025 100.00	7,410.00 3.07%	4.07% 4.07%	2.18	247,000.00 -5,752.63	97.67	241,247.37 1,482.00	2.06%
NELNET BK UT US RT 01.7500% MAT 02/16/27 FIXED RATE CD /UT CUSIP: 64034KAT8 Initial Purchase Date: 02/08/2022 Original Maturity: 02/16/2027	C	80,000	1.75%	02/16/2027		1,400.00 1.84%	4.10% 4.10%	2.02	80,000.00 -3,746.40	95.32	76,253.60 563.84	0.65%
SALLIE MAE BANK UT US RT 01.9000% MAT 02/16/27 FIXED RATE CD /UT CUSIP: 795451BE2 Initial Purchase Date: 02/08/2022 Original Maturity: 02/16/2027	C	50,000	1.90%	02/16/2027		950.00 1.99%	4.10% 4.10%	2.01	50,000.00 -2,193.00	95.61	47,807.00 382.60	0.41%



# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2027</b>												
USALLIANCE FED CRE NY US RT 02.8500% MAT 04/27/27 FIXED RATE CD /NY CUSIP: 90352RCK9 Initial Purchase Date: 04/13/2022 Original Maturity: 04/27/2027	C	100,000	2.85%	04/27/2027	01/27/2025 100.00	2,850.00 2.93%	4.07% 4.07%	2.21	100,000.00 -2,660.00	97.34	97,340.00 109.32	0.83%
US TSY NOTE 04.375 % DUE 07/15/27 DTD 07/15/24 FC 01/01/25 CUSIP: 91282CKZ3 Initial Purchase Date: 11/06/2024 Original Maturity: 07/15/2027	Aaa/AA+/AA+ NR/NR/NR	250,000	4.38%	07/15/2027		10,937.50 4.38%	N/A N/A	N/A	251,387.50 -1,787.50	99.84	249,600.00 5,320.14	2.13%
WORKERS CREDIT UNI MA US RT 04.0000% MAT 09/20/27 LICU SHARE CERTIFICATE /MA CUSIP: 98138MCP3 Initial Purchase Date: 09/13/2024 Original Maturity: 09/20/2027	C	249,000	4.00%	09/20/2027		9,960.00 4.00%	4.01% 4.01%	2.54	249,000.00 -77.19	99.97	248,922.81 573.04	2.13%
<b>Total 2027</b>		<b>2,536,000</b>	<b>3.23%</b>	<b>06/16/2027</b>		<b>\$81,174.50</b> <b>3.28%</b>	<b>4.23%</b> <b>4.23%</b>	<b>2.31</b>	<b>\$2,512,882.00</b> <b>-\$38,772.52</b>		<b>\$2,474,109.48</b> <b>\$10,891.99</b>	<b>21.13%</b>
<b>Maturing 2028</b>												
A PLUS FED CREDIT TX US RT 04.5500% MAT 04/28/28 LICU SHARE CERTIFICATE /TX CUSIP: 00224TAP1 Initial Purchase Date: 04/18/2023 Original Maturity: 04/28/2028	C	250,000	4.55%	04/28/2028		11,375.00 4.47%	3.98% 3.98%	3.05	250,000.00 4,375.00	101.75	254,375.00 405.14	2.17%
SCE FED CREDIT UNI CA US RT 04.8500% MAT 06/20/28 LICU SHARE CERTIFICATE /CA CUSIP: 78413RAU1 Initial Purchase Date: 06/11/2024 Original Maturity: 06/20/2028	C	249,000	4.85%	06/20/2028		12,076.50 4.72%	3.99% 3.99%	3.16	249,000.00 6,884.85	102.76	255,884.85 694.81	2.19%



# Bond Holdings

as of January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2028</b>												
US TSY NOTE 03.500 % DUE 01/31/28 DTD 01/31/23 FC 07/31/23 CUSIP: 91282CGH8 Initial Purchase Date: 07/01/2024 Original Maturity: 01/31/2028	Aaa/AA+/AA+ NR/NR/NR	150,000	3.50%	01/31/2028		5,250.00 3.60%	4.49% 4.49%	2.81	145,327.50 489.00	97.21	145,816.50 2,325.41	1.25%
<b>Total 2028</b>		<b>649,000</b>	<b>4.43%</b>	<b>04/29/2028</b>		<b>\$28,701.50</b> <b>4.37%</b>	<b>4.10%</b> <b>4.10%</b>	<b>3.04</b>	<b>\$644,327.50</b> <b>\$11,748.85</b>		<b>\$656,076.35</b> <b>\$3,425.36</b>	<b>5.60%</b>
<b>Maturing 2029</b>												
EMPOWER FED CREDIT NY US RT 04.6500% MAT 06/26/29 LICU SHARE CERTIFICATE /NY CUSIP: 291916AP9 Initial Purchase Date: 06/18/2024 Original Maturity: 06/26/2029	C	149,000	4.65%	06/26/2029		6,928.50 4.53%	4.03% 4.03%	4.02	149,000.00 3,783.11	102.54	152,783.11 0.00	1.30%
<b>Total 2029</b>		<b>149,000</b>	<b>4.65%</b>	<b>06/26/2029</b>		<b>\$6,928.50</b> <b>4.53%</b>	<b>4.03%</b> <b>4.03%</b>	<b>4.02</b>	<b>\$149,000.00</b> <b>\$3,783.11</b>		<b>\$152,783.11</b> <b>\$0.00</b>	<b>1.30%</b>
<b>Total Bond Portfolio</b>		<b>11,930,000</b>	<b>2.72%</b>	<b>06/27/2026</b>	<b>N/A</b>	<b>\$320,484.50</b> <b>2.74%</b>	<b>4.23%</b> <b>4.23%</b>	<b>1.43</b>	<b>\$11,834,589.55</b> <b>-\$124,030.08</b>	<b>N/A</b>	<b>\$11,710,559.47</b> <b>\$43,005.21</b> <b>\$11,753,564.68</b>	<b>100%</b>



# Expected Cash Flow

from January 10, 2025

Includes all fixed income securities in the selected portfolio.

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

## Summary of Expected Cash Flows

	2025											2026	
	February	March	April	May	June	July	August	September	October	November	December	January	Total (\$)
<b>Total Portfolio</b>	<b>267,205</b>	<b>134,455</b>	<b>766,406</b>	<b>118,688</b>	<b>394,221</b>	<b>521,103</b>	<b>563,639</b>	<b>472,433</b>	<b>268,597</b>	<b>312,721</b>	<b>921,424</b>	<b>262,883</b>	<b>5,003,776</b>
<b>Taxable</b>	<b>267,205</b>	<b>134,455</b>	<b>766,406</b>	<b>118,688</b>	<b>394,221</b>	<b>521,103</b>	<b>563,639</b>	<b>472,433</b>	<b>268,597</b>	<b>312,721</b>	<b>921,424</b>	<b>262,883</b>	<b>5,003,776</b>
Taxable U.S. income	17,205	23,959	30,406	17,520	45,221	21,103	14,639	21,928	18,597	13,533	27,424	17,883	
Interest payments	17,205	23,959	30,406	17,520	45,221	21,103	14,639	21,928	18,597	13,533	27,424	17,883	269,420
Taxable U.S. Principal	250,000	110,000	736,000	100,000	349,000	500,000	549,000	250,000	250,000	298,000	894,000	245,000	4,531,000
Taxable non-U.S. income		496		1,168				504		1,188			
Interest payments		496		1,168				504		1,188			3,356
Taxable non-U.S. Principal								200,000					200,000



# Expected Cash Flow

from January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

## Details of Expected Cash Flows

	2025 February	March	April	May	June	July	August	September	October	November	December	2026 January	Total (\$)
<b>Total Portfolio</b>	<b>267,205</b>	<b>134,455</b>	<b>766,406</b>	<b>118,688</b>	<b>394,221</b>	<b>521,103</b>	<b>563,639</b>	<b>472,433</b>	<b>268,597</b>	<b>312,721</b>	<b>921,424</b>	<b>262,883</b>	<b>5,003,776</b>

### Taxable

#### Taxable U.S. income

##### Interest payments

	Quantity	2025 February	March	April	May	June	July	August	September	October	November	December	2026 January	Total (\$)
A PLUS FED CREDIT TX US RT 04.5500% MAT 04/28/28 LICU SHARE CERTIFICATE CUSIP: 00224TAP1	250,000.00	966.00 Feb 28	873.00 Mar 28	966.00 Apr 28	935.00 May 28	966.00 Jun 28	935.00 Jul 28	966.00 Aug 28	966.00 Sep 28	935.00 Oct 28	966.00 Nov 28	935.00 Dec 28	966.00 Jan 28	11,375.00
AMERICAN FIRST CRE CA US RT 04.2500% MAT 02/20/26 LICU SHARE CERTIFICATE CUSIP: 02616ACN7 Symbol: ZBKMS	250,000.00	902.00 Feb 20	815.00 Mar 20	902.00 Apr 20	873.00 May 20	902.00 Jun 20	873.00 Jul 20	902.00 Aug 20	902.00 Sep 20	873.00 Oct 20	902.00 Nov 20	873.00 Dec 20	902.00 Jan 20	10,625.00
AUSTIN TELCO FED C TX US RT 04.5500% MAT 02/08/27 CREDIT UNION SHARE CERT CUSIP: 052392DD6 Symbol: ZBFNQ	250,000.00	966.00 Feb 01	873.00 Mar 01	966.00 Apr 01	935.00 May 01	966.00 Jun 01	935.00 Jul 01	966.00 Aug 01	966.00 Sep 01	935.00 Oct 01	966.00 Nov 01	935.00 Dec 01	966.00 Jan 01	11,375.00
BANK OF AMERICA NA NC US RT 05.3500% MAT 06/13/25 FIXED RATE CD CUSIP: 06051XEL2 Symbol: ZBOMK	249,000.00					13,321.00 Jun 13								13,321.00
BANKUNITED NA FLOR FL US RT 00.6500% MAT 03/05/26 FIXED RATE CD CUSIP: 066519QK8	94,000.00		151.00 Mar 05			154.00 Jun 05			154.00 Sep 05			152.00 Dec 05		611.00
BANKUNITED NA FLOR FL US RT 00.9500% MAT 03/31/26 FIXED RATE CD CUSIP: 066519QT9	135,000.00	98.00 Feb 28	109.00 Mar 31	105.00 Apr 30	109.00 May 31	105.00 Jun 30	109.00 Jul 31	109.00 Aug 31	105.00 Sep 30	109.00 Oct 31	105.00 Nov 30	109.00 Dec 31	109.00 Jan 31	1,282.00
BARCLAYS BK DE US RT 01.0000% MAT 12/15/25 FIXED RATE CD CUSIP: 06740KNT0	100,000.00					499.00 Jun 15						501.00 Dec 15		1,000.00





# Expected Cash Flow

from January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

Interest payments	Quantity	2025											2026	Total (\$)	
		February	March	April	May	June	July	August	September	October	November	December	January		
CHARTWAY FED CREDI VA US RT 05.4500% MAT 07/31/25 LICU SHARE CERTIFICATE CUSIP: 16141BAJ0	250,000.00	1,045.00 Feb 28	1,157.00 Mar 31	1,120.00 Apr 30	1,157.00 May 31	1,120.00 Jun 30	1,157.00 Jul 31								6,757.00
COMENITY CAP BK UT US RT 02.6000% MAT 04/14/26 FIXED RATE CD CUSIP: 20033AZZ8	215,000.00	475.00 Feb 14	429.00 Mar 14	475.00 Apr 14	459.00 May 14	475.00 Jun 14	459.00 Jul 14	475.00 Aug 14	475.00 Sep 14	459.00 Oct 14	475.00 Nov 14	459.00 Dec 14	475.00 Jan 14	5,590.00	
CONNEXUS CREDIT UN WI US RT 03.4000% MAT 08/15/25 LICU SHARE CERTIFICATE CUSIP: 20825WAZ3	250,000.00	652.00 Feb 28	722.00 Mar 31	699.00 Apr 30	722.00 May 31	699.00 Jun 30	722.00 Jul 31	349.00 Aug 15						4,564.00	
CPTL ONE NATL ASSN VA US RT 01.4500% MAT 04/22/25 FIXED RATE CD CUSIP: 14042RPW5	250,000.00			1,808.00 Apr 22										1,808.00	
DELTA NATL B&T CO NY US RT 00.5500% MAT 07/21/25 FIXED RATE CD CUSIP: 24773RBW4	250,000.00						644.00 Jul 21							644.00	
EMPOWER FED CREDIT NY US RT 04.6500% MAT 06/26/29 LICU SHARE CERTIFICATE CUSIP: 291916AP9 Symbol: ZBOQB	149,000.00	588.00 Feb 10	532.00 Mar 10	588.00 Apr 10	569.00 May 10	588.00 Jun 10	569.00 Jul 10	588.00 Aug 10	588.00 Sep 10	569.00 Oct 10	588.00 Nov 10	569.00 Dec 10	588.00 Jan 10	6,928.00	
FFCB BOND 00.600 % DUE 112425 DTD 112420 FC 05242021 CUSIP: 3133EMHF2	150,000.00				450.00 May 24						450.00 Nov 24			900.00	
FHLB BOND 01.320 % DUE 102827 DTD 102821 FC 04282022 CUSIP: 3130APKG9	310,000.00			2,046.00 Apr 28						2,046.00 Oct 28				4,092.00	
FHLB BOND 03.590 % DUE 062927 DTD 062922 FC 12292022 CUSIP: 3130ASD22	500,000.00					8,975.00 Jun 29						8,975.00 Dec 29		17,950.00	
FHLB NTS 00.520 % DUE 021226 DTD 021221 FC 08122021 CUSIP: 3130AKWAO	100,000.00	260.00 Feb 12						260.00 Aug 12						520.00	



# Expected Cash Flow

from January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

Interest payments	Quantity	2025												2026	Total (\$)
		February	March	April	May	June	July	August	September	October	November	December	January		
FIRST TECHNOLOGY F CA US RT 04.1000% MAT 08/20/27 CREDIT UNION SHARE CERT CUSIP: 33715LFS4 Symbol: ZBKPK	250,000.00	871.00 Feb 21	786.00 Mar 21	871.00 Apr 21	842.00 May 21	871.00 Jun 21	842.00 Jul 21	871.00 Aug 21	871.00 Sep 21	842.00 Oct 21	871.00 Nov 21	842.00 Dec 21	871.00 Jan 21	10,250.00	
FLAGSTAR BANK, FSB MI US RT 01.1500% MAT 04/29/25 FIXED RATE CD CUSIP: 33847E3D7	250,000.00			1,434.00 Apr 29										1,434.00	
GESA CREDIT UNION WA US RT 05.2500% MAT 07/31/26 LICU SHARE CERTIFICATE CUSIP: 37424PAH7	250,000.00	1,007.00 Feb 28	1,115.00 Mar 31	1,079.00 Apr 30	1,115.00 May 31	1,079.00 Jun 30	1,115.00 Jul 31	1,115.00 Aug 31	1,079.00 Sep 30	1,115.00 Oct 31	1,079.00 Nov 30	1,115.00 Dec 31	1,115.00 Jan 31	13,125.00	
GREENSTATE CREDIT IA US RT 00.9500% MAT 08/18/26 LICU SHARE CERTIFICATE CUSIP: 39573LBV9	250,000.00	202.00 Feb 01	182.00 Mar 01	202.00 Apr 01	195.00 May 01	202.00 Jun 01	195.00 Jul 01	202.00 Aug 01	202.00 Sep 01	195.00 Oct 01	202.00 Nov 01	195.00 Dec 01	202.00 Jan 01	2,375.00	
HARDIN CNTY SVGS B IA US RT 01.6000% MAT 02/18/27 FIXED RATE CD CUSIP: 412022CZ6	250,000.00	340.00 Feb 18	307.00 Mar 18	340.00 Apr 18	329.00 May 18	340.00 Jun 18	329.00 Jul 18	340.00 Aug 18	340.00 Sep 18	329.00 Oct 18	340.00 Nov 18	329.00 Dec 18	340.00 Jan 18	4,000.00	
JPMORGAN CHASE BK DE US RT 01.2500% MAT 10/30/25 STEP RATE CD CUSIP: 48128UPW3	250,000.00			1,550.00 Apr 30						1,567.00 Oct 30				3,116.00	
KEMBA FINL CREDIT OH US RT 04.0000% MAT 09/22/25 FIXED RATE CD CUSIP: 48836LAL6	250,000.00	849.00 Feb 01	767.00 Mar 01	849.00 Apr 01	822.00 May 01	849.00 Jun 01	822.00 Jul 01	849.00 Aug 01	849.00 Sep 01					7,233.00	
LIVE OAK BKG CO NC US RT 00.6000% MAT 08/13/25 FIXED RATE CD CUSIP: 538036SC9	150,000.00	76.00 Feb 01	69.00 Mar 01	76.00 Apr 01	74.00 May 01	76.00 Jun 01	74.00 Jul 01	76.00 Aug 01						552.00	
MEDALLION BK UT US RT 01.2500% MAT 12/30/26 FIXED RATE CD CUSIP: 58404DMU2	200,000.00	199.00 Feb 28	205.00 Mar 30	212.00 Apr 30	205.00 May 30	212.00 Jun 30	205.00 Jul 30	212.00 Aug 30	212.00 Sep 30	205.00 Oct 30	212.00 Nov 30	205.00 Dec 30	212.00 Jan 30	2,500.00	
MERRICK BK UT US RT 00.5000% MAT 01/29/26 FIXED RATE CD CUSIP: 59013KMB9	245,000.00	94.00 Feb 28	104.00 Mar 31	101.00 Apr 30	104.00 May 31	101.00 Jun 30	104.00 Jul 31	104.00 Aug 31	101.00 Sep 30	104.00 Oct 31	101.00 Nov 30	104.00 Dec 31	97.00 Jan 29	1,218.00	
MORGAN STANLEY BK UT US RT 03.0000% MAT 04/29/27 FIXED RATE CD CUSIP: 61773TDNO	247,000.00			3,695.00 Apr 29						3,715.00 Oct 29				7,410.00	



# Expected Cash Flow

from January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

Interest payments	Quantity	2025												2026	Total (\$)
		February	March	April	May	June	July	August	September	October	November	December	January		
MORGAN STANLEY PRV NY US RT 04.7000% MAT 04/28/25 FIXED RATE CD CUSIP: 61768ESN4	236,000.00			5,531.00 Apr 27											5,561.00
MOUNTAIN AMERICA C UT US RT 03.4500% MAT 02/28/25 LICU SHARE CERTIFICATE CUSIP: 62384RAK2	250,000.00	733.00 Feb 01													1,371.00
NELNET BK UT US RT 01.7500% MAT 02/16/27 FIXED RATE CD CUSIP: 64034KAT8	80,000.00	706.00 Feb 16						694.00 Aug 16							1,400.00
NUMERICA CREDIT UN WA US RT 04.9000% MAT 11/04/26 LICU SHARE CERTIFICATE CUSIP: 67054NBB8	200,000.00	832.00 Feb 04	752.00 Mar 04	832.00 Apr 04	805.00 May 04	832.00 Jun 04	805.00 Jul 04	832.00 Aug 04	832.00 Sep 04	805.00 Oct 04	832.00 Nov 04	805.00 Dec 04	832.00 Jan 04	9,800.00	
SALLIE MAE BANK UT US RT 01.9000% MAT 02/16/27 FIXED RATE CD CUSIP: 795451BE2	50,000.00	479.00 Feb 16						471.00 Aug 16							950.00
SCE FED CREDIT UNI CA US RT 04.8500% MAT 06/20/28 LICU SHARE CERTIFICATE CUSIP: 78413RAU1 Symbol: ZBONQ	249,000.00	1,026.00 Feb 20	926.00 Mar 20	1,026.00 Apr 20	993.00 May 20	1,026.00 Jun 20	993.00 Jul 20	1,026.00 Aug 20	1,026.00 Sep 20	993.00 Oct 20	1,026.00 Nov 20	993.00 Dec 20	1,026.00 Jan 20	12,076.00	
SYNCHRONY BANK UT US RT 01.2500% MAT 12/10/26 FIXED RATE CD CUSIP: 87164XH33	150,000.00					935.00 Jun 10						940.00 Dec 10		1,875.00	
US TSY NOTE 00.0000% DUE 08/31/26 DTD 08/31/21 FC 02/28/22 CUSIP: 91282CCW9	545,000.00	2,044.00 Feb 28						2,044.00 Aug 31						4,088.00	
US TSY NOTE 00.375 % DUE 12/31/25 DTD 12/31/20 FC 06/30/21 CUSIP: 91282CBC4	544,000.00					1,020.00 Jun 30						1,020.00 Dec 31		2,040.00	
US TSY NOTE 00.875 % DUE 06/30/26 DTD 06/30/21 FC 12/31/21 CUSIP: 91282CCJ8	300,000.00					1,313.00 Jun 30						1,313.00 Dec 31		2,625.00	
US TSY NOTE 01.625 % DUE 10/31/26 DTD 10/31/19 FC 04/30/20 CUSIP: 912828YQ7	215,000.00			1,747.00 Apr 30						1,747.00 Oct 31				3,494.00	



# Expected Cash Flow

from January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

Interest payments	Quantity	2025											2026	Total (\$)	
		February	March	April	May	June	July	August	September	October	November	December	January		
US TSY NOTE 02.625 % DUE 03/31/25 DTD 03/31/18 FC 09/30/18 CUSIP: 9128284F4	110,000.00		1,444.00 Mar 31												1,444.00
US TSY NOTE 02.750 % DUE 05/15/25 DTD 05/15/22 FC 11/15/22 CUSIP: 91282CEQ0	100,000.00				1,375.00 May 15										1,375.00
US TSY NOTE 02.875 % DUE 06/15/25 DTD 06/15/22 FC 12/15/22 CUSIP: 91282CEU1	100,000.00					1,438.00 Jun 15									1,438.00
US TSY NOTE 03.500 % DUE 01/31/28 DTD 01/31/23 FC 07/31/23 CUSIP: 91282CGH8	150,000.00						2,625.00 Jul 31						2,625.00 Jan 31		5,250.00
US TSY NOTE 04.000 % DUE 12/15/25 DTD 12/15/22 FC 06/15/23 CUSIP: 91282CGA3	250,000.00					5,000.00 Jun 15							5,000.00 Dec 15		10,000.00
US TSY NOTE 04.375 % DUE 07/15/27 DTD 07/15/24 FC 01/01/25 CUSIP: 91282CKZ3	250,000.00						5,469.00 Jul 01						5,469.00 Jan 01		10,938.00
US TSY NOTE 04.500 % DUE 03/31/26 DTD 03/31/24 FC 09/30/24 CUSIP: 91282CKH3	250,000.00		5,625.00 Mar 31							5,625.00 Sep 30					11,250.00
US TSY NOTE 04.500 % DUE 11/15/25 DTD 11/15/22 FC 05/15/23 CUSIP: 91282CFW6	148,000.00				3,330.00 May 15							3,330.00 Nov 15			6,660.00
US TSY NOTE 04.625 % DUE 09/15/26 DTD 09/15/23 FC 03/15/24 CUSIP: 91282CHY0	215,000.00		4,972.00 Mar 15							4,972.00 Sep 15					9,944.00
USALLIANCE FED CRE NY US RT 00.5500% MAT 08/28/25 FIXED RATE CD CUSIP: 90352RBD6	149,000.00	70.00 Feb 28	63.00 Mar 28	70.00 Apr 28	67.00 May 28	70.00 Jun 28	67.00 Jul 28	70.00 Aug 28							476.00
USALLIANCE FED CRE NY US RT 02.8500% MAT 04/27/27 FIXED RATE CD CUSIP: 90352RCK9	100,000.00	242.00 Feb 27	219.00 Mar 27	242.00 Apr 27	234.00 May 27	242.00 Jun 27	234.00 Jul 27	242.00 Aug 27	242.00 Sep 27	234.00 Oct 27	242.00 Nov 27	234.00 Dec 27	242.00 Jan 27		2,850.00



# Expected Cash Flow

from January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

## Interest payments

	Quantity	2025 February	March	April	May	June	July	August	September	October	November	December	2026 January	Total (\$)
WORKERS CREDIT UNI MA US RT 04.0000% MAT 09/20/27 LICU SHARE CERTIFICATE CUSIP: 98138MCP3 Symbol: ZBRWO	249,000.00	846.00 Feb 20	764.00 Mar 20	846.00 Apr 20	819.00 May 20	846.00 Jun 20	819.00 Jul 20	846.00 Aug 20	846.00 Sep 20	819.00 Oct 20	846.00 Nov 20	819.00 Dec 20	846.00 Jan 20	9,960.00
<b>Total Interest payments</b>		<b>17,205</b>	<b>23,959</b>	<b>30,406</b>	<b>17,520</b>	<b>45,221</b>	<b>21,103</b>	<b>14,639</b>	<b>21,928</b>	<b>18,597</b>	<b>13,533</b>	<b>27,424</b>	<b>17,883</b>	<b>269,420</b>

## Taxable U.S. Principal

### Principal payback

	Quantity	2025 February	March	April	May	June	July	August	September	October	November	December	2026 January	Total (\$)
BANK OF AMERICA NA NC US RT 05.3500% MAT 06/13/25 FIXED RATE CD CUSIP: 06051XEL2 Symbol: ZBOMK	249,000.00					249,000.00 Jun 13								249,000.00
BARCLAYS BK DE US RT 01.0000% MAT 12/15/25 FIXED RATE CD CUSIP: 06740KNT0	100,000.00											100,000.00 Dec 15		100,000.00
CHARTWAY FED CREDI VA US RT 05.4500% MAT 07/31/25 LICU SHARE CERTIFICATE CUSIP: 16141BAJ0	250,000.00						250,000.00 Jul 31							250,000.00
CONNEXUS CREDIT UN WI US RT 03.4000% MAT 08/15/25 LICU SHARE CERTIFICATE CUSIP: 20825WAZ3	250,000.00							250,000.00 Aug 15						250,000.00
CPTL ONE NATL ASSN VA US RT 01.4500% MAT 04/22/25 FIXED RATE CD CUSIP: 14042RPW5	250,000.00			250,000.00 Apr 22										250,000.00
DELTA NATL B&T CO NY US RT 00.5500% MAT 07/21/25 FIXED RATE CD CUSIP: 24773RBW4	250,000.00						250,000.00 Jul 21							250,000.00
FFCB BOND 00.600 % DUE 112425 DTD 112420 FC 05242021 CUSIP: 3133EMHF2	150,000.00											150,000.00 Nov 24		150,000.00
FLAGSTAR BANK, FSB MI US RT 01.1500% MAT 04/29/25 FIXED RATE CD CUSIP: 33847E3D7	250,000.00			250,000.00 Apr 29										250,000.00



# Expected Cash Flow

from January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

## Principal payback

	Quantity	2025 February	March	April	May	June	July	August	September	October	November	December	2026 January	Total (\$)
JPMORGAN CHASE BK DE US RT 01.2500% MAT 10/30/25 STEP RATE CD CUSIP: 48128UPW3	250,000.00									250,000.00 Oct 30				250,000.00
KEMBA FINL CREDIT OH US RT 04.0000% MAT 09/22/25 FIXED RATE CD CUSIP: 48836LAL6	250,000.00								250,000.00 Sep 22					250,000.00
LIVE OAK BKG CO NC US RT 00.6000% MAT 08/13/25 FIXED RATE CD CUSIP: 538036SC9	150,000.00							150,000.00 Aug 13						150,000.00
MERRICK BK UT US RT 00.5000% MAT 01/29/26 FIXED RATE CD CUSIP: 59013KMB9	245,000.00												245,000.00 Jan 29	245,000.00
MORGAN STANLEY PRV NY US RT 04.7000% MAT 04/28/25 FIXED RATE CD CUSIP: 61768ESN4	236,000.00			236,000.00 Apr 28										236,000.00
MOUNTAIN AMERICA C UT US RT 03.4500% MAT 02/28/25 LICU SHARE CERTIFICATE CUSIP: 62384RAK2	250,000.00	250,000.00 Feb 28												250,000.00
US TSY NOTE 00.375 % DUE 12/31/25 DTD 12/31/20 FC 06/30/21 CUSIP: 91282CBC4	544,000.00											544,000.00 Dec 31		544,000.00
US TSY NOTE 02.625 % DUE 03/31/25 DTD 03/31/18 FC 09/30/18 CUSIP: 9128284F4	110,000.00		110,000.00 Mar 31											110,000.00
US TSY NOTE 02.750 % DUE 05/15/25 DTD 05/15/22 FC 11/15/22 CUSIP: 91282CEQ0	100,000.00				100,000.00 May 15									100,000.00
US TSY NOTE 02.875 % DUE 06/15/25 DTD 06/15/22 FC 12/15/22 CUSIP: 91282CEU1	100,000.00					100,000.00 Jun 15								100,000.00
US TSY NOTE 04.000 % DUE 12/15/25 DTD 12/15/22 FC 06/15/23 CUSIP: 91282CGA3	250,000.00											250,000.00 Dec 15		250,000.00



# Expected Cash Flow

from January 10, 2025 (continued)

Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

Principal payback	Quantity	2025											2026	Total (\$)	
		February	March	April	May	June	July	August	September	October	November	December	January		
US TSY NOTE 04.500 % DUE 11/15/25 DTD 11/15/22 FC 05/15/23 CUSIP: 91282CFW6	148,000.00													148,000.00 Nov 15	148,000.00
USALLIANCE FED CRE NY US RT 00.5500% MAT 08/28/25 FIXED RATE CD CUSIP: 90352RBD6	149,000.00							149,000.00 Aug 28							149,000.00
<b>Total Taxable U.S. Principal</b>		<b>250,000</b>	<b>110,000</b>	<b>736,000</b>	<b>100,000</b>	<b>349,000</b>	<b>500,000</b>	<b>549,000</b>	<b>250,000</b>	<b>250,000</b>	<b>298,000</b>	<b>894,000</b>	<b>245,000</b>	<b>4,531,000</b>	
<b>Taxable non-U.S. income</b>															
<b>Interest payments</b>															
STATE BANK OF INDI NY US RT 00.9500% MAT 05/19/26 FIXED RATE CD CUSIP: 856285VR9	248,000.00				1,168.00 May 19								1,188.00 Nov 19	2,356.00	
STATE BK IL US RT 00.5000% MAT 09/22/25 FIXED RATE CD CUSIP: 856283P67	200,000.00		496.00 Mar 22					504.00 Sep 22						1,000.00	
<b>Total Interest payments</b>			<b>496</b>		<b>1,168</b>			<b>504</b>					<b>1,188</b>	<b>3,356</b>	
<b>Taxable non-U.S. Principal</b>															
<b>Principal payback</b>															
STATE BK IL US RT 00.5000% MAT 09/22/25 FIXED RATE CD CUSIP: 856283P67	200,000.00								200,000.00 Sep 22					200,000.00	
<b>Total Taxable non-U.S. Principal</b>									<b>200,000</b>					<b>200,000</b>	
<b>Total Portfolio</b>		<b>267,205</b>	<b>134,455</b>	<b>766,406</b>	<b>118,688</b>	<b>394,221</b>	<b>521,103</b>	<b>563,639</b>	<b>472,433</b>	<b>268,597</b>	<b>312,721</b>	<b>921,424</b>	<b>262,883</b>	<b>5,003,776</b>	



# Disclosures Applicable to Accounts at UBS Financial Services Inc.

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

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

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

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

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

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

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

**Expected Cash Flow reporting for Puerto Rico Income Tax Purposes:** Expected Cash Flow reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received expected cash flow reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers. Neither UBS Financial Services Inc. nor its employees provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

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

**Percentage:** Portfolio (in the "% Portfolio" column) includes all holdings held in the account(s) selected when this report was generated.

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

**Portfolio:** Portfolio for purposes of this report is defined as all the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS Financial Services Inc.

**Gain/Loss:** The gain/loss information may include calculations based upon non-UBS Financial Services Inc. cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. In addition, if this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational

purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

**Bond:** The term "Bond" refers to all fixed interest bearing securities issued by public and private entities where the issuer owes the holders interest and/or principal at a specified later date. This term does not include mutual funds. These securities are subject to market risk and interest rate risk. If sold in the secondary market prior to maturity, investors may experience a gain or loss depending on interest rates, market conditions and the credit quality of the issuer.

**Call Date/Call Price:** Bonds may have multiple call dates and multiple call prices. All call dates and call prices displayed in this report refer to the bond's next call.

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

**Effective/Underlying Rating:** Where a rating does not exist for a particular agency, the report will display NR.

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

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

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

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

**Credit/Event Risk:** Corporate investments are subject to event risk and changes in credit quality of the issuer. Companies can experience increased competition, takeovers and other economic situations that may have adverse effects on the market value of their securities.

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

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

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

**Pricing:** All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price.





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

Please refer to the back of the first page of your UBS Financial Services Inc. accounts statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

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

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

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

1) Have there been any changes to your financial situation or investment objectives?

2) Would you like to implement or modify any restrictions regarding the management of your account?

If the answer to either question is yes, it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

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

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

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

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

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

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

### UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at [www.sipc.org](https://www.sipc.org). The SIPC asset

protection limits apply to all accounts that you hold in a particular capacity.

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

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent);
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

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