CAMBRIDGE TRUST
PRIVATE BANKING WEALTH MANAGEMENT

Investment Presentation for

Town of Amherst

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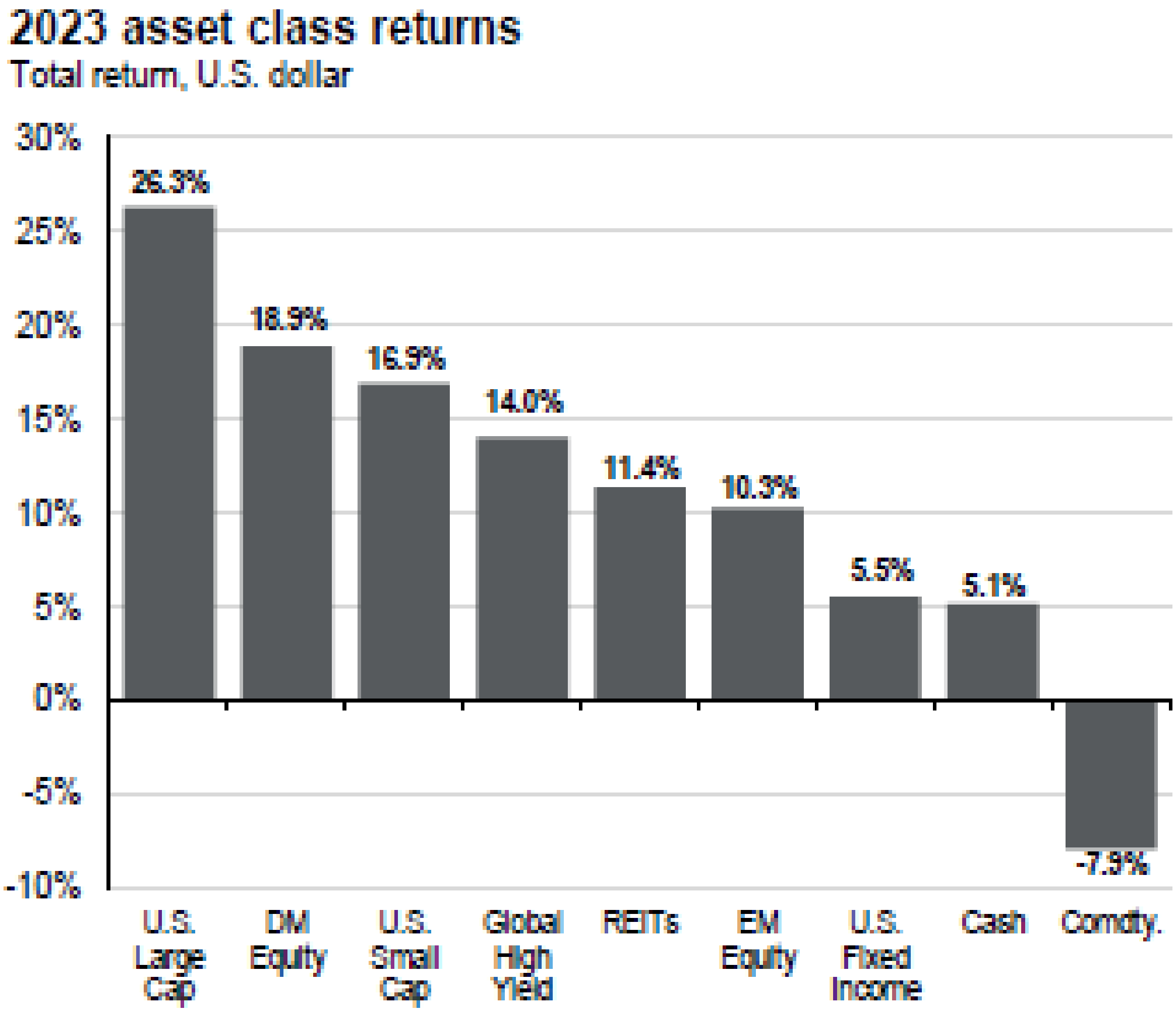
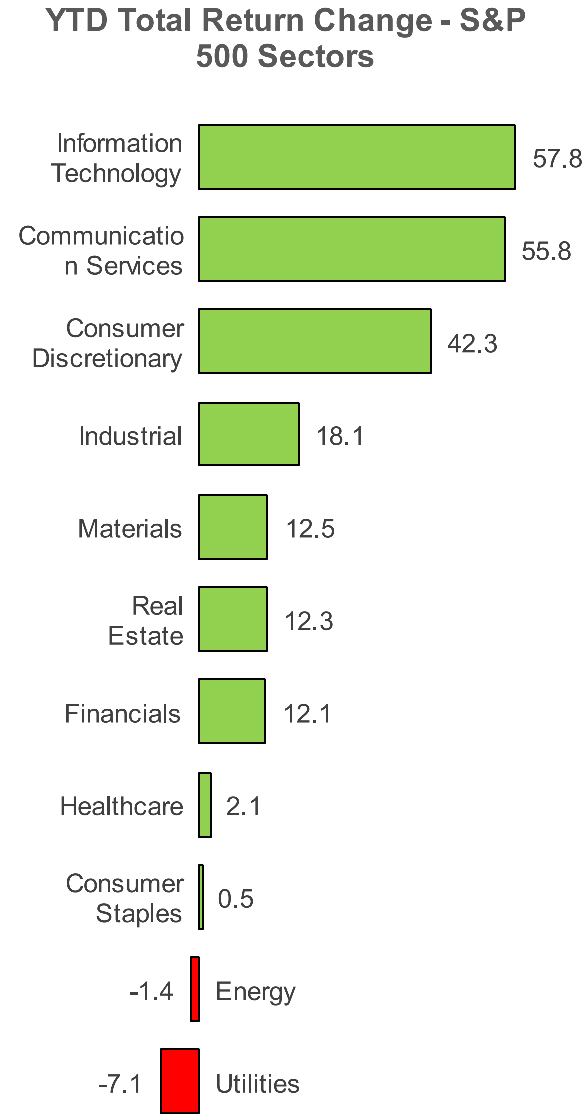
Economic and Market Overview

2023 Recap & 2024 Outlook

A Great Year for Most Asset Classes and Sectors

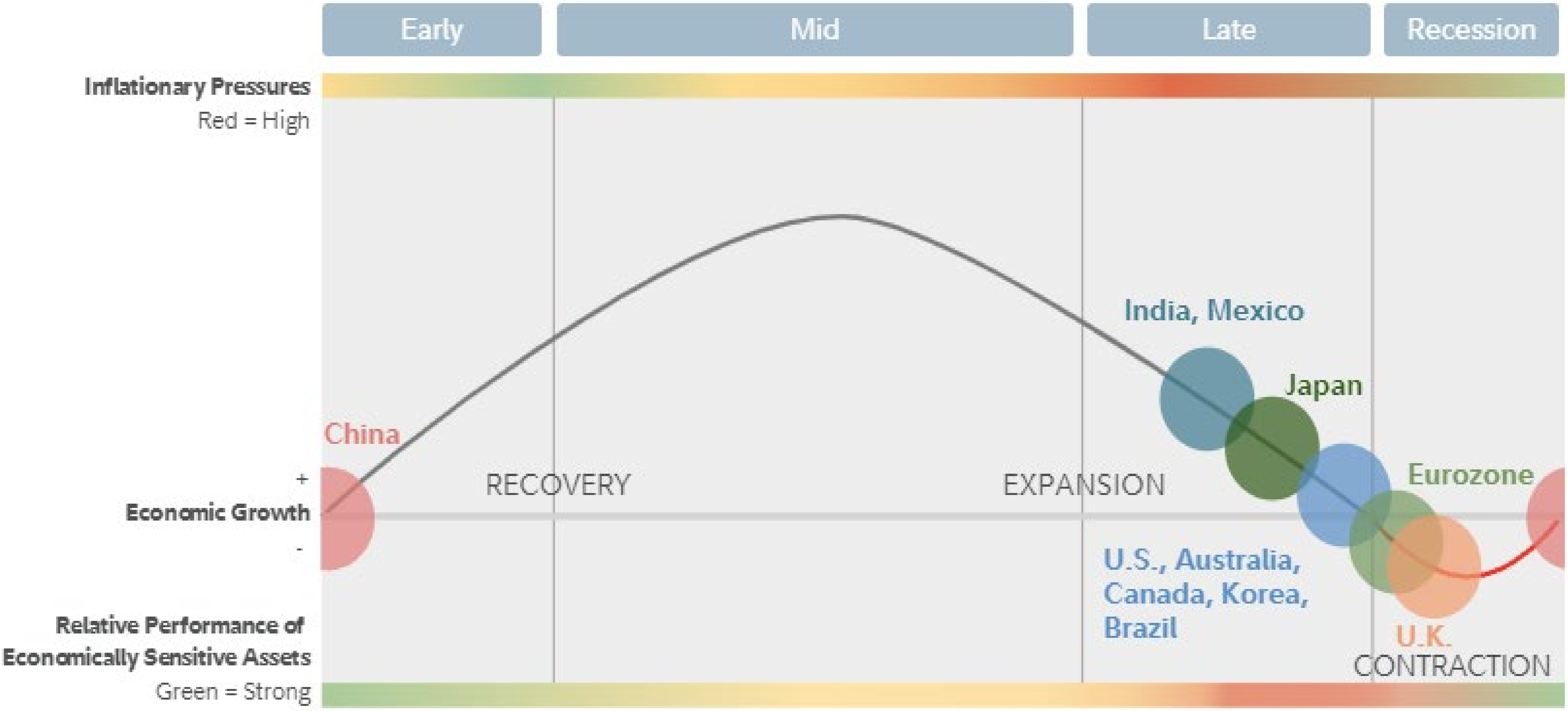


Source: JP Morgan 12/29/23



Source: Cambridge Trust, Bloomberg 12/29/23

Despite Rally, Global Business Cycle Remains in Late Stages



Source: Fidelity, as 10/2/23

Most major economies experienced maturing and late-stage trends in their business cycles due to persistent inflationary pressures, slowing industrial activity, and tightening monetary and financial conditions. The U.S. is in the late cycle phase with a rising risk of slowing ahead. However, hopes remain that a soft landing is playing out.

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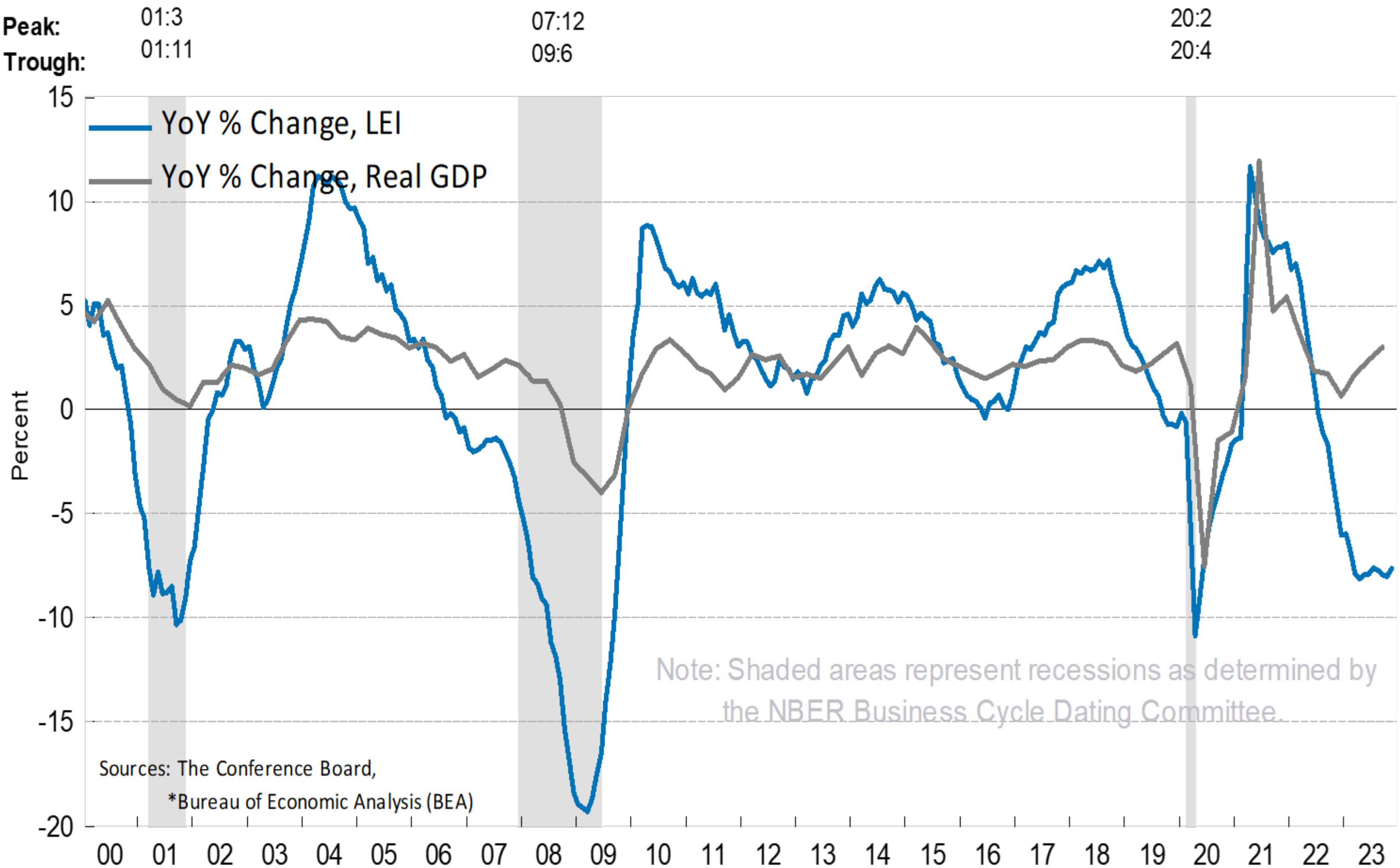
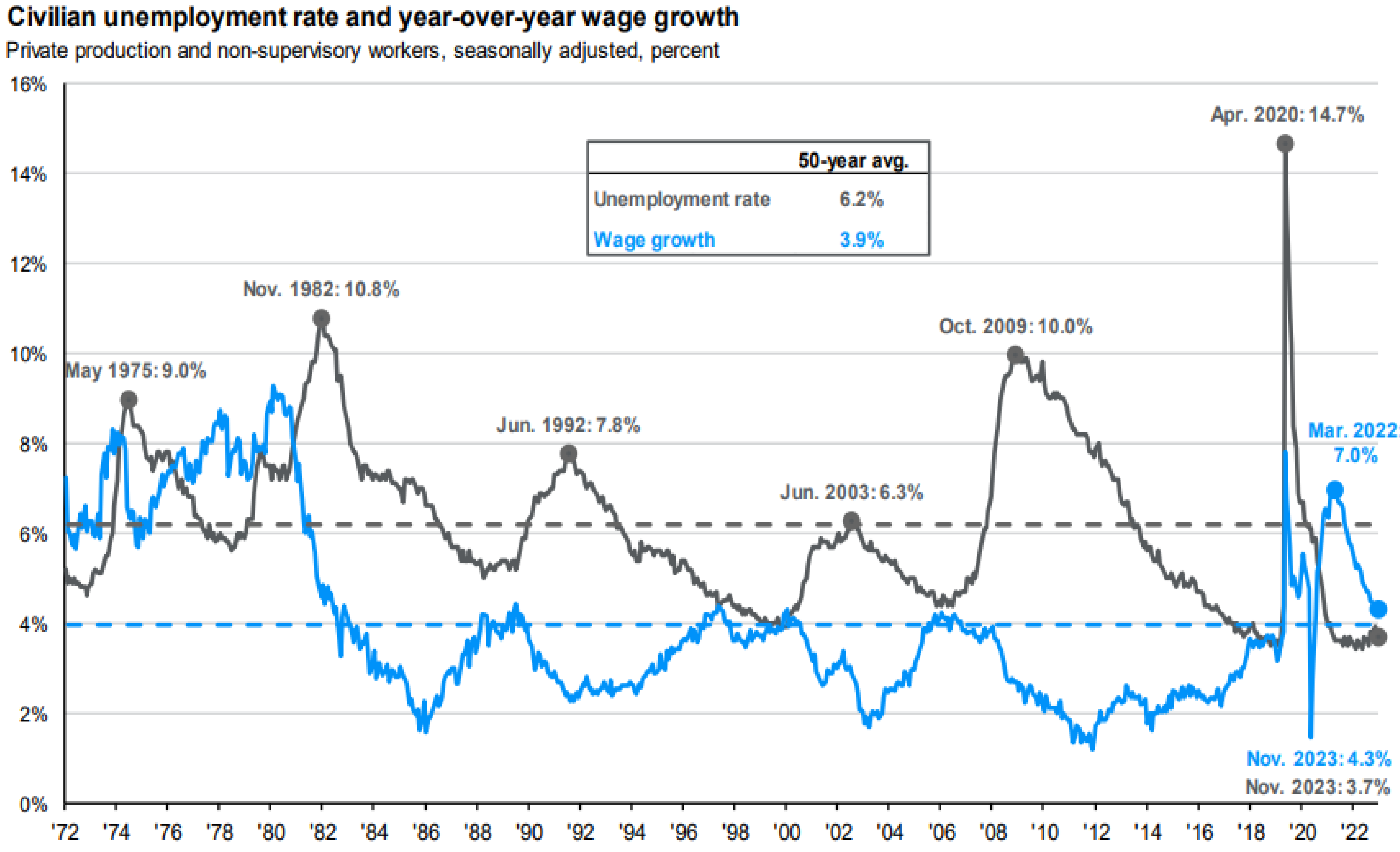
Leading Indicators Point to Recession, But Nothing Yet



Source: The Conference Board 9/21/2023

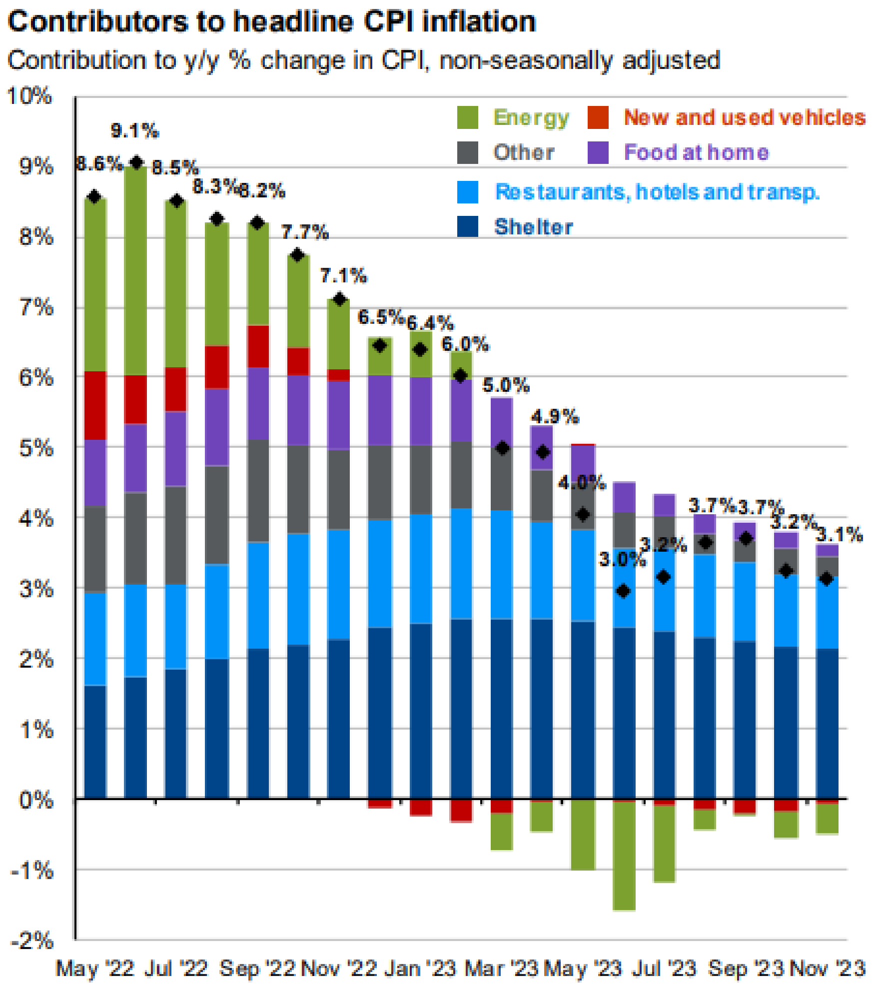
Unemployment Remains Low, and Wage Growth is Cooling

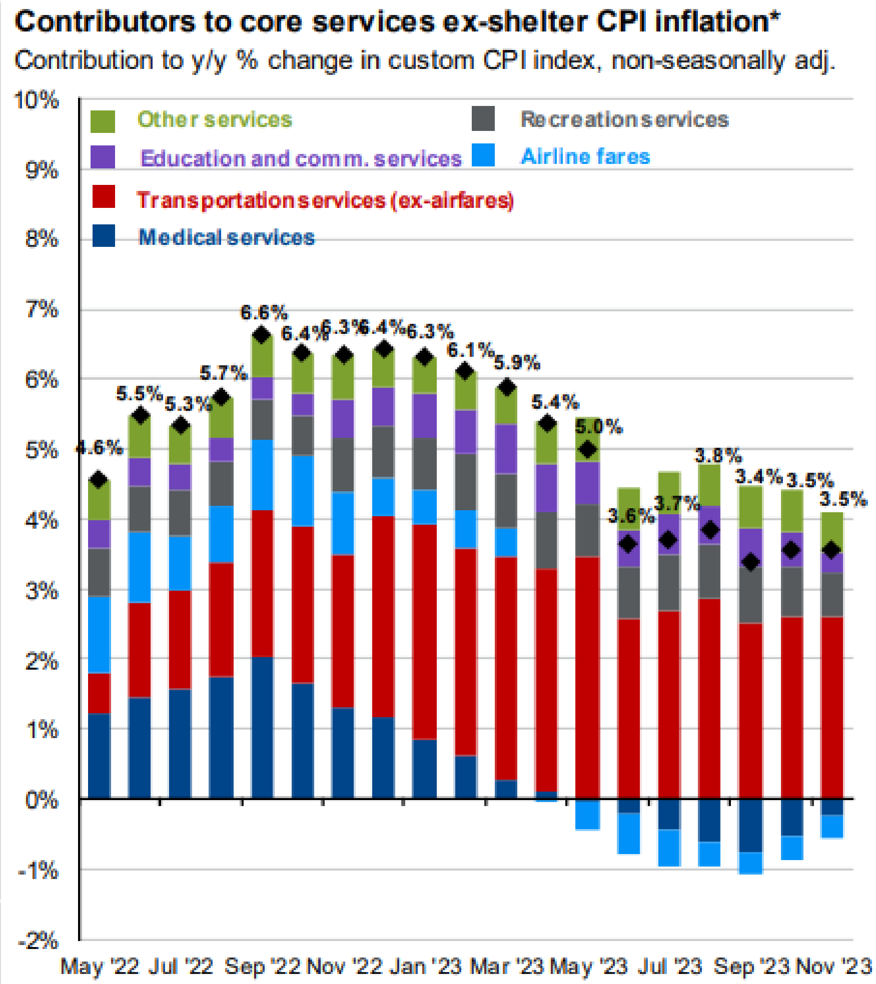


Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.
Guide to the Markets – U.S. Data are as of Dec 31, 2023.

The labor market has remained solid with the unemployment rate hovering around 50-year lows. Wage growth has recently slowed as overall inflation has begun to subside.
One of the unique characteristics of the current business cycle in the aftermath of COVID is labor hoarding. Weaker business activities has not (yet) led to heavy job cuts.

CPI Continues Downward Trend





Source: BLS, FactSet, J.P. Morgan Asset Management
Guide to the Markets – U.S. Data are as of Dec 31, 2023

Some components of inflation have retreated (energy, groceries, vehicles) while others have remained sticky (shelter and restaurants). The overall trend in inflation is encouraging.

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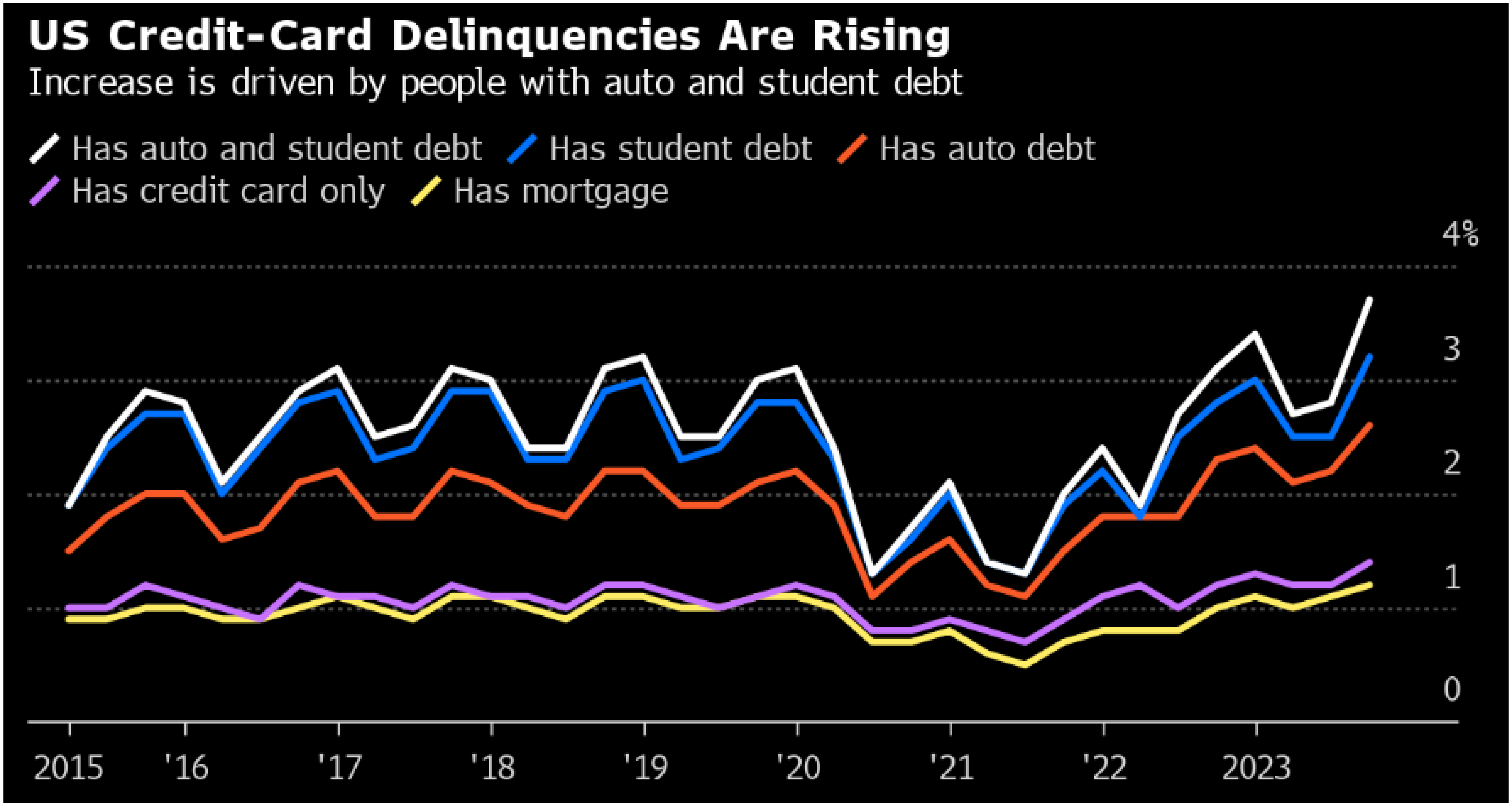
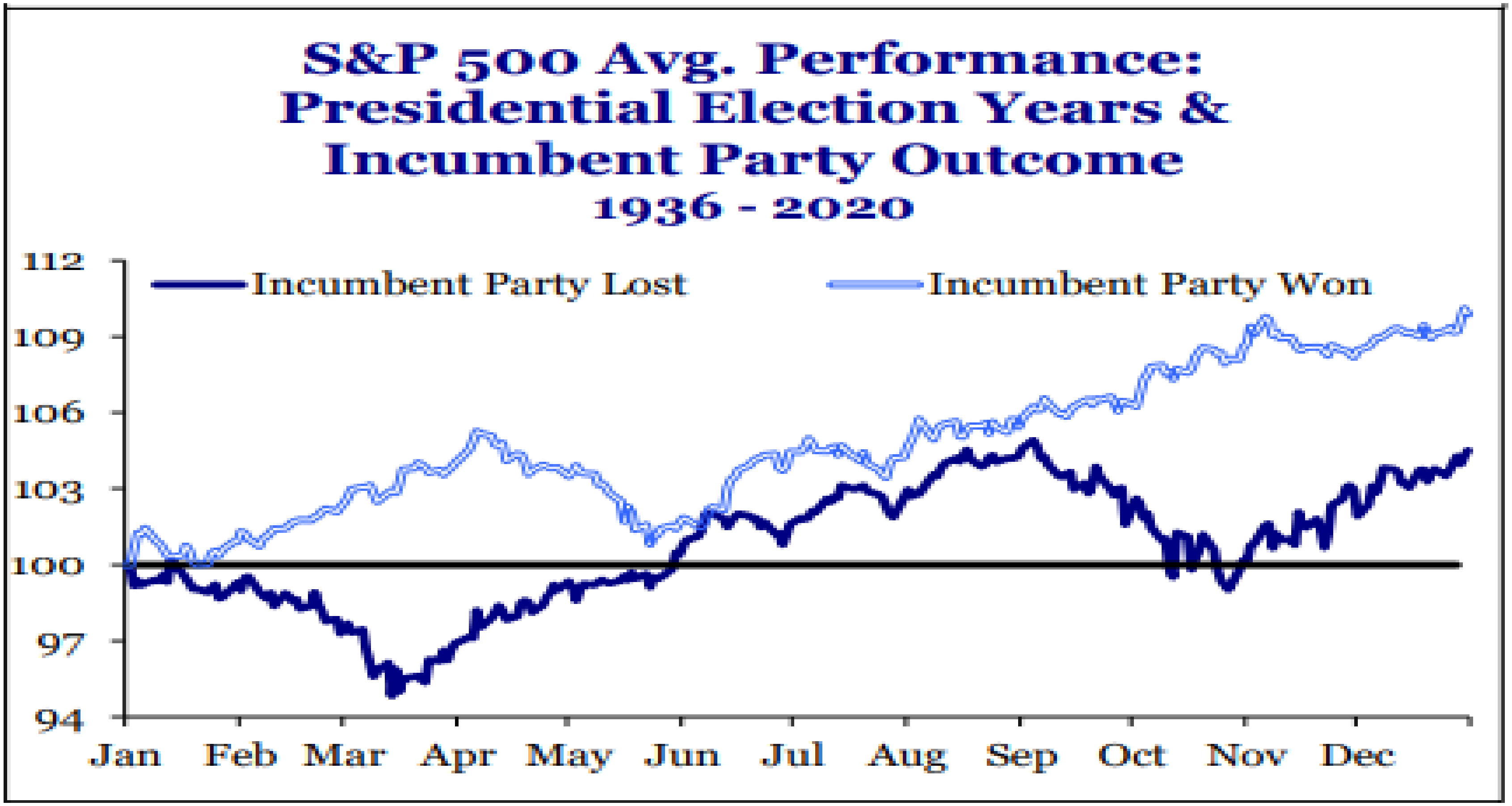
US Credit Card Delinquencies Creeping Up



Credit card delinquencies are rising fastest among people with auto, student loan debt. Though the trend is concerning, credit card delinquencies are not yet a major issue.

2024 - Presidential Election Year Uncertainty

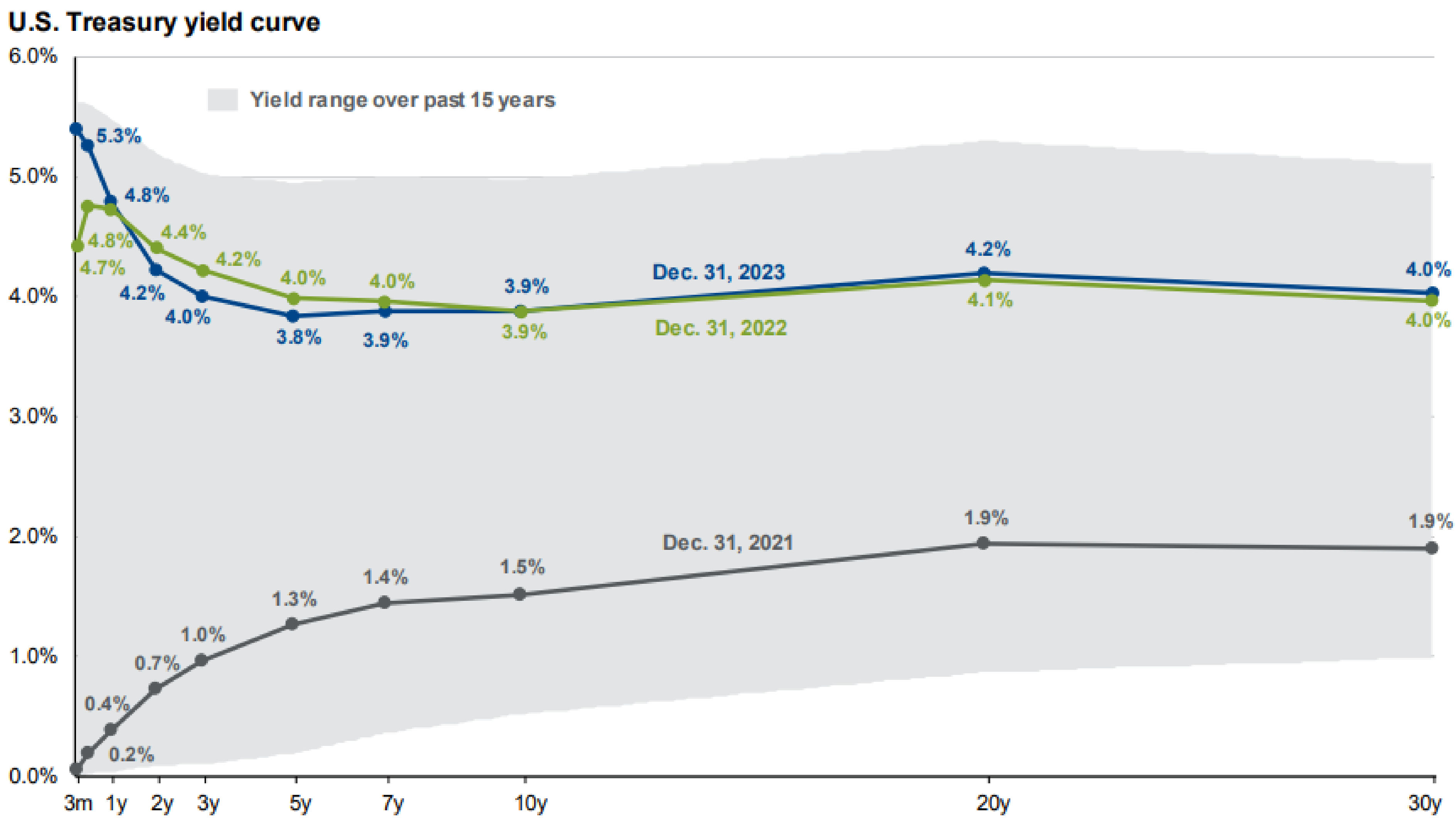


Source: Strategas

Going back to 1936, the S&P 500 has performed better and with less volatility when the incumbent party wins the White House. It will be an interesting year ahead.

Fixed Income

The Yield Curve – Still Far from Normal

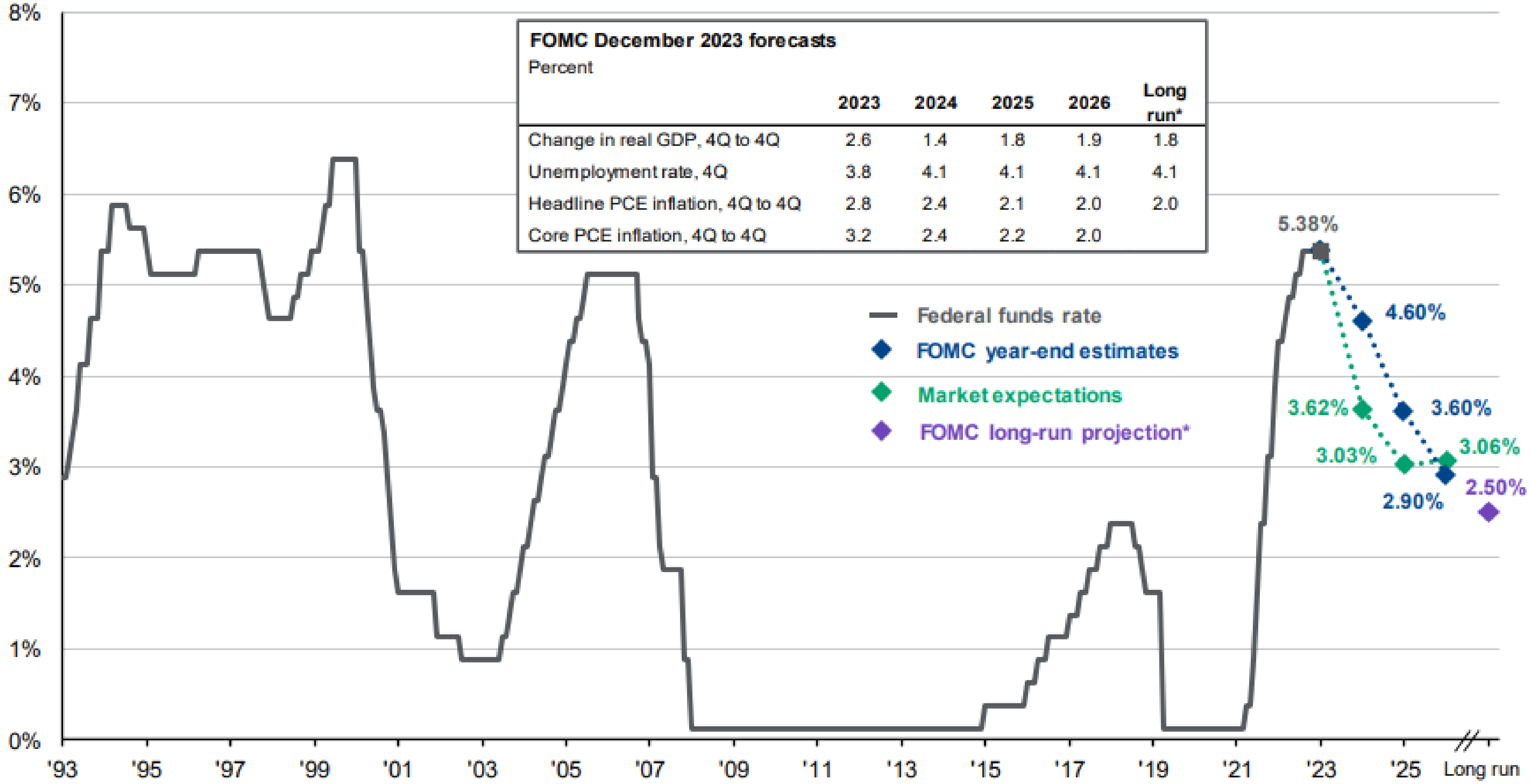


Source: JP Morgan Guide to the Markets, Bloomberg, Factset, Federal Reserve, as of 12/31/23

The Fed and Interest Rates: Rate Cuts Expected in 2024

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



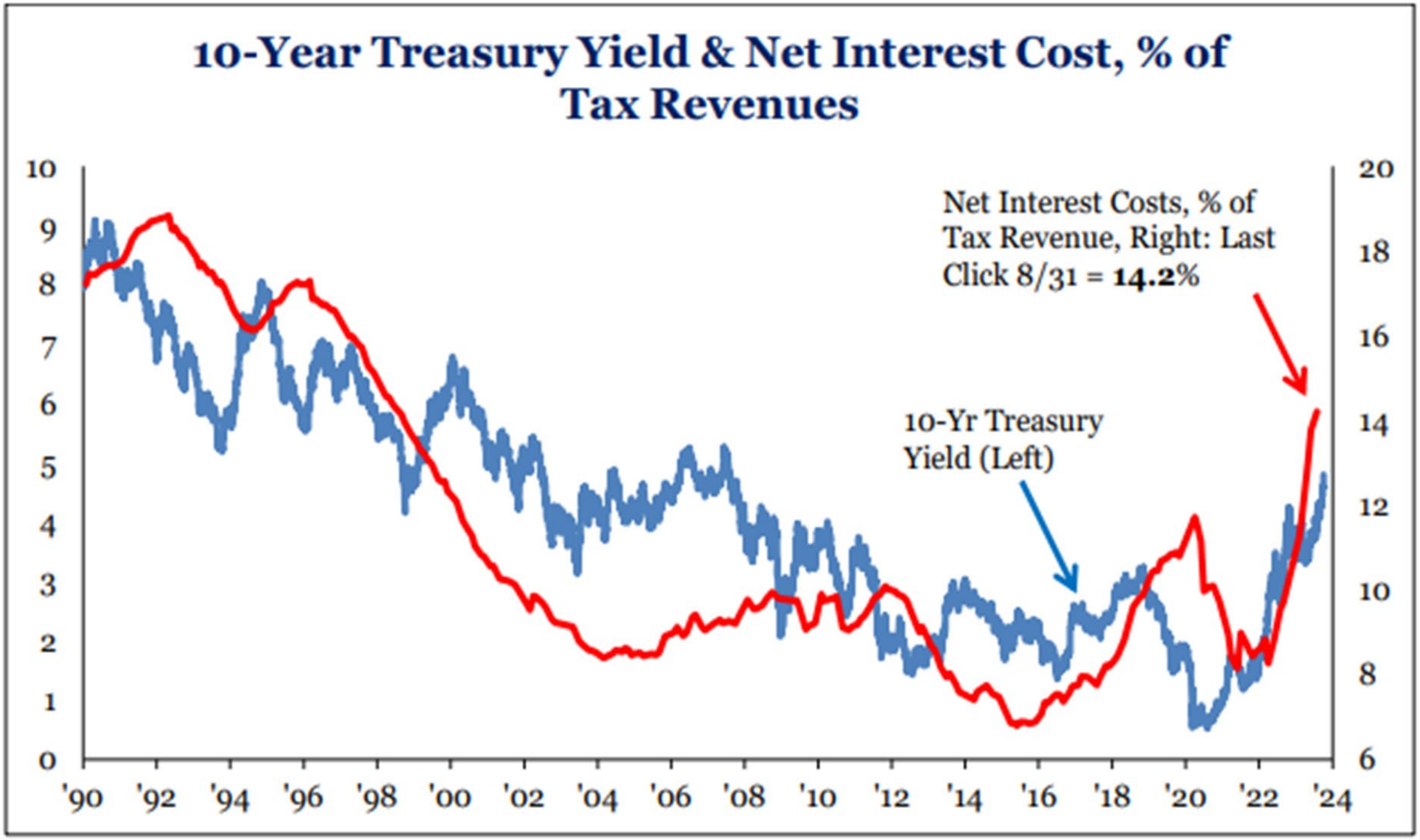
FOMC December 2023 forecasts

Percent

	2023	2024	2025	2026	Long run*
Change in real GDP, 4Q to 4Q	2.6	1.4	1.8	1.9	1.8
Unemployment rate, 4Q	3.8	4.1	4.1	4.1	4.1
Headline PCE inflation, 4Q to 4Q	2.8	2.4	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.2	2.4	2.2	2.0	

Source: JP Morgan Guide to the Markets, Bloomberg, Factset, Federal Reserve, as of 12/31/23

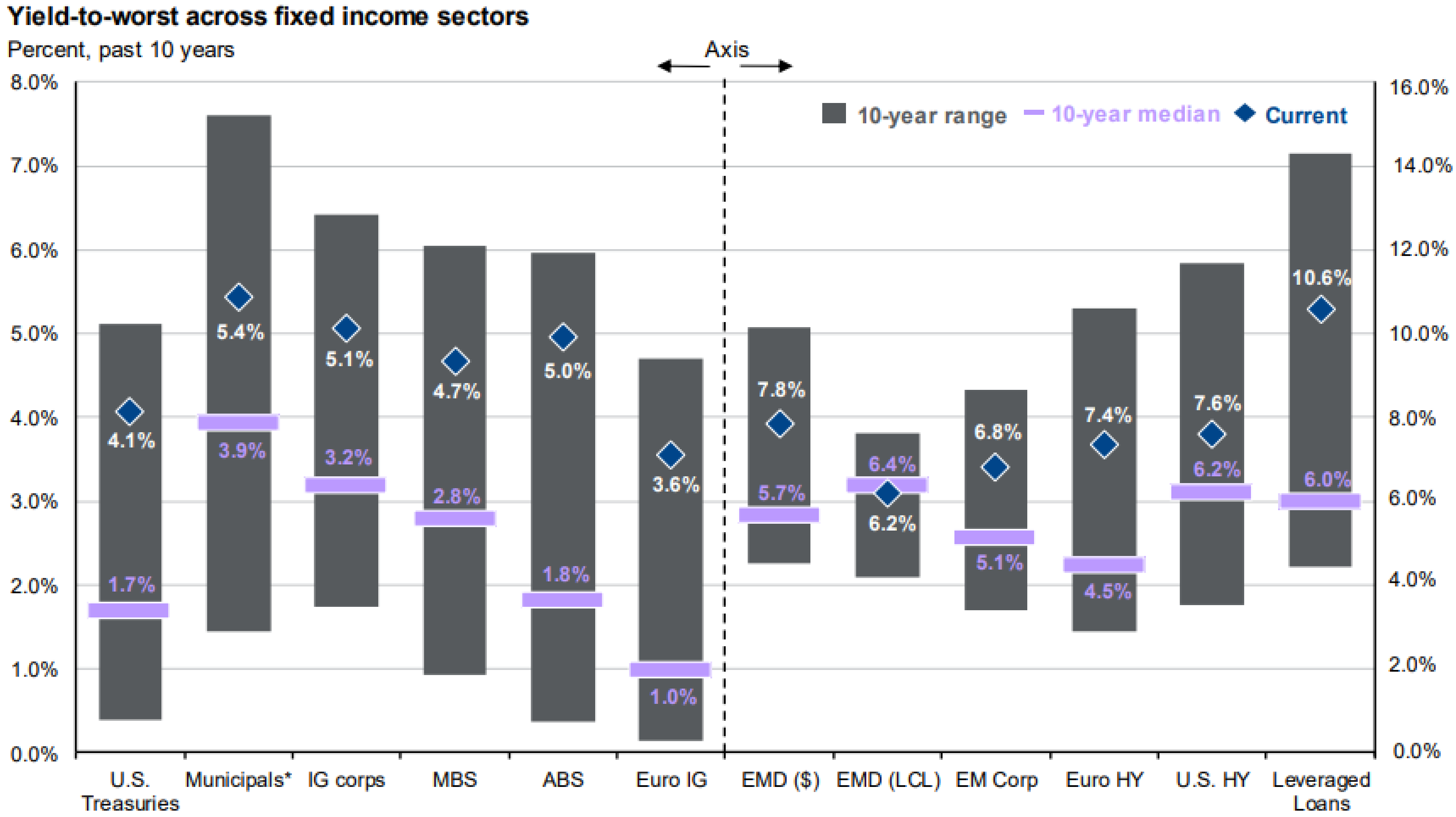
The US 10-year Treasury is Back to 2007-2008 Levels



Source: Strategas

As the 10-year US Treasury continues its upward trajectory, so do net interest costs for the federal government..

Bond Income Viable Again; Yields Offering Improved Value

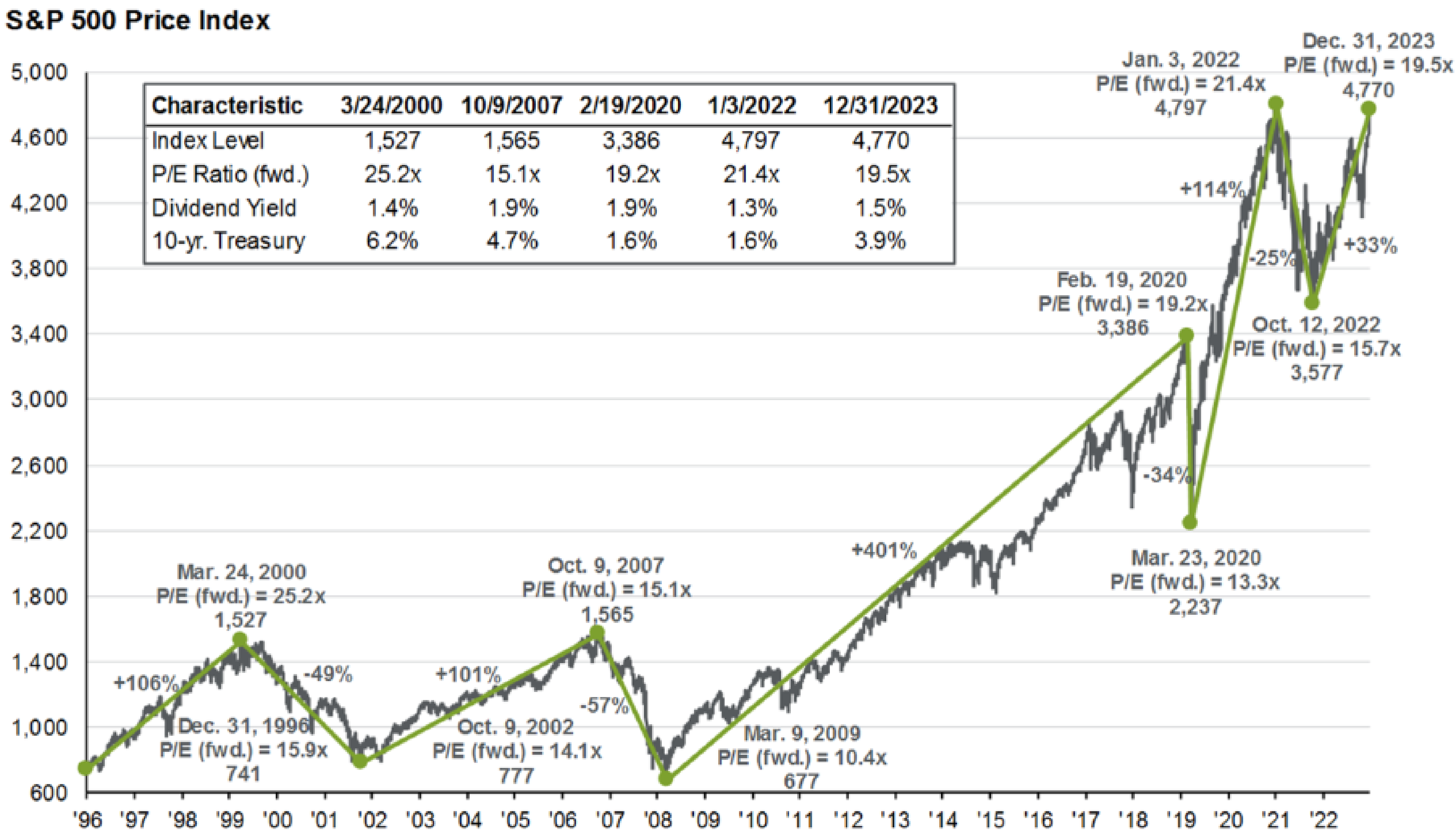


Source: JP Morgan,as of 12/31/23

Bonds rallied and yields fell in Q4 2023, though yields remain in the upper part of their 10-year range. These yields allow bonds to offer more balance and diversification for portfolios than they did at their cycle lows.

Equities

S&P 500 Price Chart



Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	12/31/2023
Index Level	1,527	1,565	3,386	4,797	4,770
P/E Ratio (fwd.)	25.2x	15.1x	19.2x	21.4x	19.5x
Dividend Yield	1.4%	1.9%	1.9%	1.3%	1.5%
10-yr. Treasury	6.2%	4.7%	1.6%	1.6%	3.9%

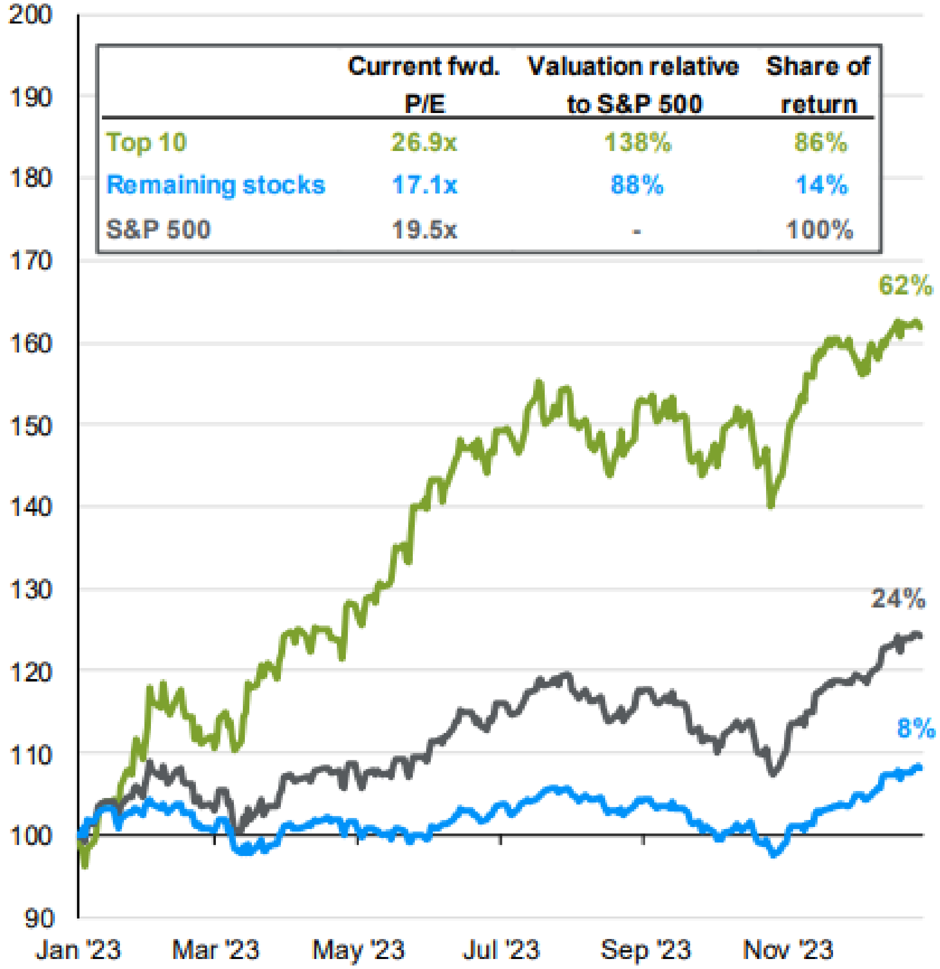
Source: JP Morgan 12/31/23

Stock investors have experienced a wild ride over the past two years as stocks ended 2023 near their all-time highs despite a major bear market in 2022.

S&P 500 Index Concentration Has Risen Dramatically

Performance of the top 10 stocks in the S&P 500

Indexed to 100 on 1/1/2023, price return, top 10 held constant



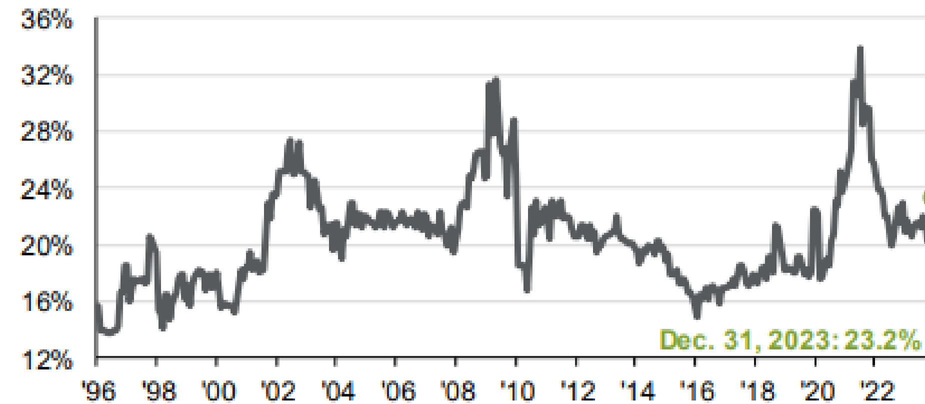
	Current fwd. P/E	Valuation relative to S&P 500	Share of return
Top 10	26.9x	138%	86%
Remaining stocks	17.1x	88%	14%
S&P 500	19.5x	-	100%

Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500

Earnings contribution of the top 10 in the S&P 500

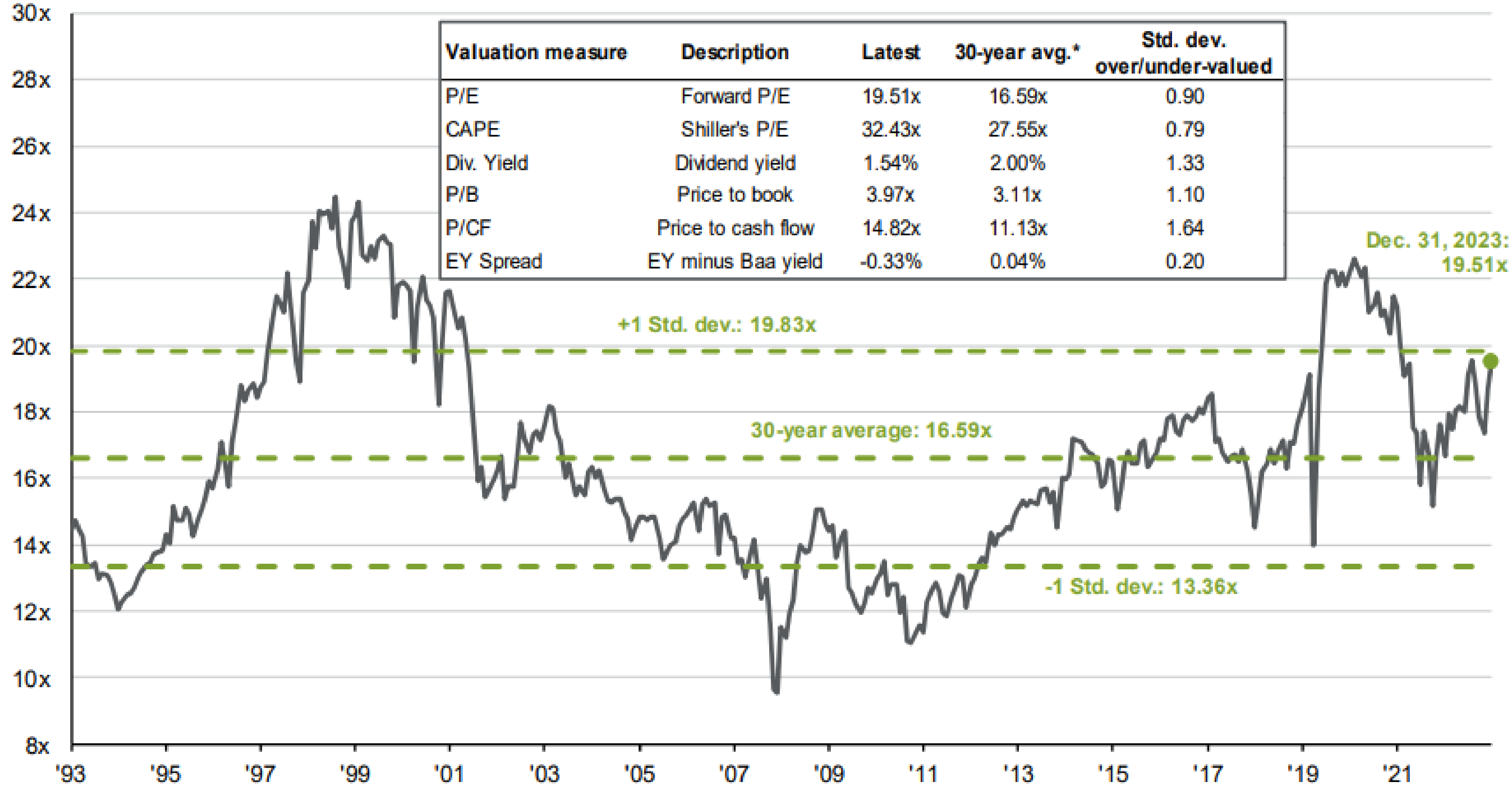
Based on last 12 months' earnings



Source: JPM Guide to the Markets, 12/31/23

S&P 500 Valuation: Multiples Reasonable But Not Cheap

S&P 500 Index: Forward P/E ratio



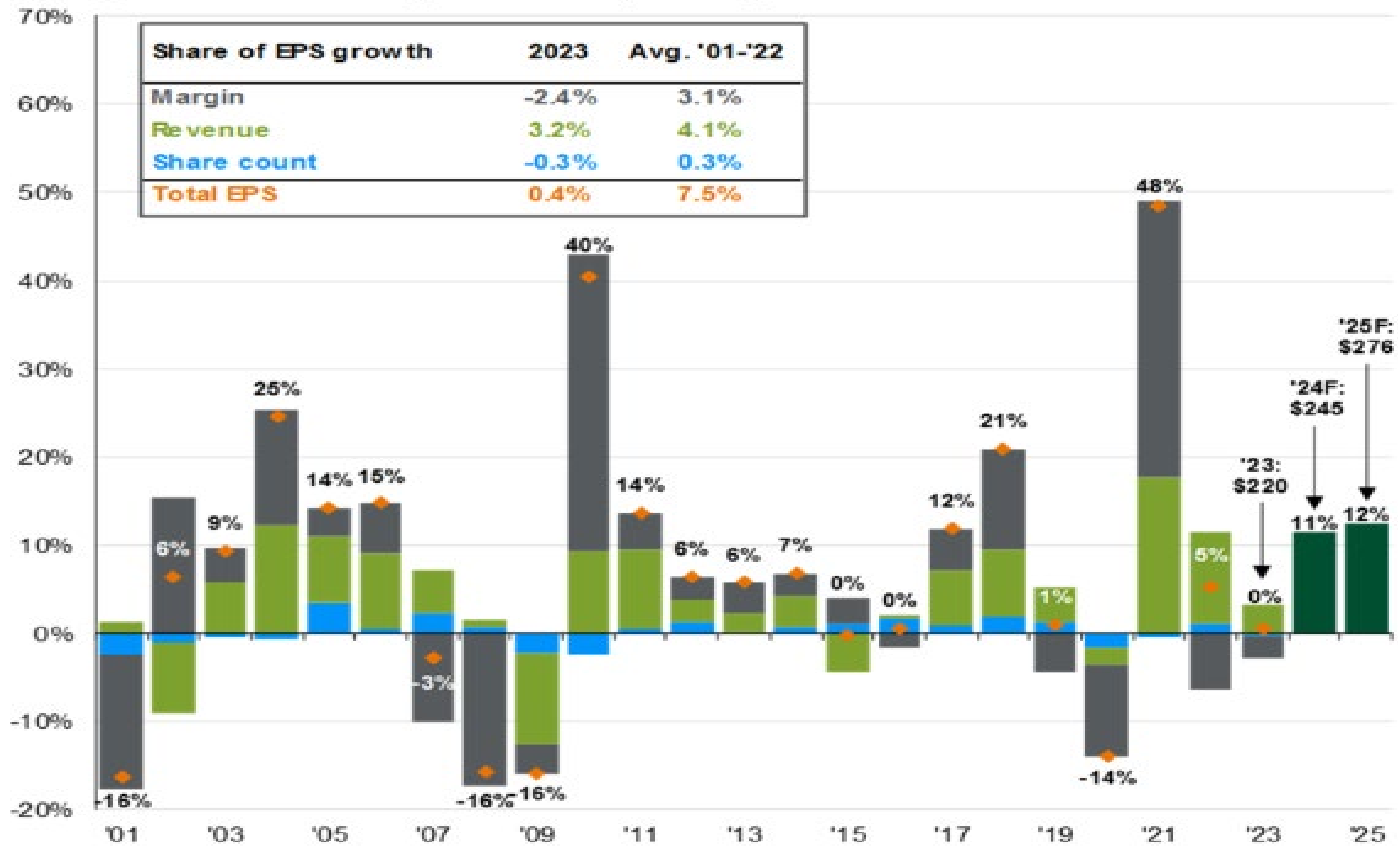
Valuation measure	Description	Latest	30-year avg.*	Std. dev. over/under-valued
P/E	Forward P/E	19.51x	16.59x	0.90
CAPE	Shiller's P/E	32.43x	27.55x	0.79
Div. Yield	Dividend yield	1.54%	2.00%	1.33
P/B	Price to book	3.97x	3.11x	1.10
P/CF	Price to cash flow	14.82x	11.13x	1.64
EY Spread	EY minus Baa yield	-0.33%	0.04%	0.20

Source JP Morgan Guide to the Markets 12/31/23

The forward P/E (price-to-earnings ratio) of the S&P 500 declined from 21.4 at the beginning of 2022 to 19.5 at the end of the 2023. This is more reasonable valuation, but still not cheap by historical standards.

The Market Charged Through Short Earnings Slowdown

S&P 500 year-over-year pro-forma EPS growth
Annual growth broken into changes in revenue, profit margin and share count



Source: JP Morgan, December 2023

Despite zero growth in earnings, the stock market delivered impressive returns and investors are expecting robust profit growth in the next two years.

Diversification and Staying the Course

Asset Class Returns

2009-2023																	
Ann.	Vol.	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Large Cap 14.0%	Small Cap 21.9%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%
Small Cap 11.3%	REITs 21.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%
REITs 10.9%	EM Equity 20.3%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%
High Yield 8.6%	DM Equity 18.4%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%
Asset Alloc. 8.1%	Comdty. 16.6%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%
DM Equity 7.4%	Large Cap 16.1%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%
EM Equity 6.9%	High Yield 11.5%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%
Fixed Income 2.7%	Asset Alloc. 11.5%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%
Cash 0.8%	Fixed Income 4.5%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%
Comdty. -0.2%	Cash 0.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management – 12/31/2023

Global Asset Class Performance Summary

12/31/23

US Equities	12/31/23 MTD	12/31/23 QTD	12/31/23 YTD	3Q23	CY22	1-YR	3-YR	5-YR
S&P 500	4.53	11.68	26.26	-3.27	-18.13	26.26	33.02	107.04
Nasdaq Composite	5.62	13.84	44.70	-3.94	-32.51	44.70	19.35	136.70
Russell 1000 Value	5.52	9.47	11.41	-3.17	-7.56	11.41	28.86	67.57
Russell 1000 Growth	4.43	14.16	42.67	-3.13	-29.14	42.67	28.99	143.64
Russell 3000	5.29	12.06	25.93	-3.25	-19.22	25.93	27.80	102.38
Russell 3000 Growth	4.77	14.09	41.20	-3.34	-28.97	41.20	26.21	137.04
Russell 3000 Value	5.91	9.80	11.61	-3.15	-8.01	11.61	28.67	67.07
Russell 2000	12.23	14.02	16.88	-5.14	-20.46	16.88	6.71	60.60
Russell Microcap Index	14.36	16.12	9.31	-7.95	-21.98	9.31	1.75	50.59
Russell Midcap Index	7.71	12.80	17.19	-4.68	-17.33	17.19	18.74	81.48
Dow Jones Dividend Select	5.80	10.17	1.53	-3.69	2.31	1.53	37.37	61.40
Dow Jones Industrial Average	4.93	13.09	16.18	-2.10	-6.86	16.18	30.87	80.00
Nasdaq US Broad Dividend Achievers	4.07	9.88	11.93	-3.85	-5.75	11.93	30.70	83.44

International Equities	12/31/23 MTD	12/31/23 QTD	12/31/23 YTD	3Q23	CY22	1-YR	3-YR	5-YR
MSCI AC World Index	4.83	11.14	22.81	-3.29	-17.95	22.81	19.97	78.51
MSCI AC World Index ex US	5.02	9.75	15.62	-3.77	-16.00	15.62	4.71	40.79
MSCI Brazil (USD)	7.29	18.05	33.38	-3.49	14.61	33.38	26.59	30.08
MSCI China (USD)	-2.54	-4.40	-12.98	-2.85	-23.37	-12.98	-48.42	-20.16
MSCI EAFE (USD)	5.32	10.45	18.74	-4.07	-14.04	18.74	13.96	42.29
MSCI Europe (USD)	4.93	10.71	16.68	-5.37	-17.28	16.68	9.79	35.93
MSCI Japan (USD)	4.25	8.03	17.83	-2.35	-18.50	17.83	-4.05	26.02
MSCI AC Asia Ex Japan (USD)	3.55	6.48	6.34	-3.22	-19.35	6.34	-18.07	21.73
MSCI Emg Mkt (USD)	3.95	7.93	10.27	-2.79	-19.74	10.27	-13.46	22.10
MSCI Frontier Markets (USD)	3.05	3.97	11.63	1.98	-26.34	11.63	-1.55	17.82
S&P Global Ex-US Dividend Growers Ind	6.18	11.60	16.85	-4.01	-16.40	16.85	8.82	45.89

S&P 500 Equity Sectors	12/31/23 MTD	12/31/23 QTD	12/31/23 YTD	3Q23	CY22	1-YR	3-YR	5-YR
Communication Services Sector	4.81	10.95	55.80	3.07	-39.89	55.80	13.86	86.76
Consumer Discretionary Sector	6.10	12.42	42.30	-4.80	-37.03	42.30	11.50	90.15
Consumer Staples Sector	2.67	5.54	0.52	-5.97	-0.62	0.52	18.50	67.47
Energy Sector	-0.08	-6.99	-1.42	12.22	65.43	-1.42	151.79	86.71
Financials Sector	5.36	13.98	12.10	-1.13	-10.57	12.10	35.21	75.46
Healthcare Sector	4.30	6.41	2.06	-2.65	-1.95	2.06	26.21	72.99
Industrial Sector	6.96	13.00	18.08	-5.16	-5.51	18.08	35.11	94.03
Information Technology Sector	3.83	17.17	57.84	-5.64	-28.19	57.84	52.47	229.66
Materials Sector	4.56	9.69	12.55	-4.76	-12.28	12.55	25.67	89.01
Real Estate Sector	8.70	18.83	12.27	-8.90	-26.21	12.27	21.07	52.80
Utilities Sector	1.91	8.56	-7.08	-9.25	1.56	-7.08	11.05	41.05
Ishares MSCI USA Quality Factor	4.69	12.06	30.89	-1.90	-20.49	30.89	32.10	106.99

Bonds	12/31/23 MTD	12/31/23 QTD	12/31/23 YTD	3Q23	CY22	1-YR	3-YR	5-YR
Bloomberg Aggregate Bond Index	3.83	6.82	5.53	-3.23	-13.01	5.53	-9.62	5.64
Bloomberg US Agg Gov't/Credit Index	3.68	6.63	5.72	-3.00	-13.58	5.72	-10.23	7.28
Bloomberg US T Bill Index	0.48	1.42	5.12	1.34	1.30	5.12	6.54	9.81
Bloomberg TIPS Index	1.15	2.60	4.57	0.43	-2.74	4.57	7.14	18.02
Bloomberg BAA-rated Muni	2.61	9.19	8.93	-4.49	-11.63	8.93	0.93	16.02
Bloomberg Muni Bond Index	2.32	7.89	6.40	-3.95	-8.53	6.40	-1.19	11.79
Bloomberg Intermed. Govt/Credit Inde	2.32	4.56	5.24	-0.83	-8.23	5.24	-4.81	8.20
ICE Bofa 1-10 Yr Muni Index	1.57	4.92	4.26	-1.87	-4.63	4.26	-0.08	9.20
Bloomberg 1-10 Yr Muni Blend Index	1.63	5.46	4.61	-2.23	-4.84	4.61	0.08	10.17
Bloomberg US Trsy 1-3 Yr Index	1.16	2.56	4.29	0.71	-3.82	4.29	-0.29	6.56
Bloomberg US Trsy 7-10 Yr Index	4.01	6.65	3.58	-4.42	-14.89	3.58	-14.55	1.96
Barcalys US Trsy 25+ Yr Index	9.32	13.76	2.33	-13.70	-32.45	2.33	-33.73	-9.00
Bloomberg MBS Index	4.31	7.48	5.05	-4.05	-11.81	5.05	-8.33	1.27
Bloomberg HY Index	3.73	7.16	13.45	0.46	-11.19	13.45	6.07	29.88
JPM EM USD Bond Index*	4.54	9.74	10.60	-3.47	-18.64	10.60	-12.03	7.09
S&P LSTA Leveraged Loans Index	1.65	2.87	13.32	3.46	-0.77	13.32	18.30	32.54

Real Assets & Currencies	12/31/23 MTD	12/31/23 QTD	12/31/23 YTD	3Q23	CY22	1-YR	3-YR	5-YR
Bloomberg Commodity TR	-2.69	-4.63	-7.91	4.71	16.09	-7.91	35.89	41.77
Bloomberg Agriculture TR	-4.44	-0.30	-4.44	-3.19	15.55	-4.44	39.86	65.71
WTI Crude Oil	-6.03	-18.59	-6.91	29.99	22.42	-6.91	84.10	18.98
Gold	1.14	11.38	12.82	-3.88	-0.74	12.82	7.20	53.03
Copper	1.47	4.34	4.73	-0.09	-13.53	4.73	15.01	52.15
US Trade Wtd. Dollar Broad Index**	-0.93	-2.62	-1.66	2.44	5.33	-1.66	7.27	3.34
Japanese Yen (% change vs. US$)	5.33	6.35	-7.42	-3.58	-14.06	-7.42	-29.50	-25.51
Euro (%chg vs. US$)	1.27	4.46	2.82	-3.43	-7.46	2.82	-12.82	-7.88
Chinese Yuan (%chg vs. US$)	-0.27	-1.35	1.70	-0.64	9.24	1.70	8.55	3.20
Alerian MLP Index	-2.17	2.99	16.91	7.75	21.63	16.91	83.34	14.16
FTSE NAREIT Glb TR	9.19	14.81	9.78	-5.40	-23.58	9.78	3.22	15.87

Blended Benchmarks	12/31/23 MTD	12/31/23 QTD	12/31/23 YTD	3Q23	CY22	1-YR	3-YR	5-YR
NOT COMPOUNDED, SIMPLE MATH ONLY								
50/50 muni blend	3.07	8.02	14.22	-2.54	-11.02	14.22	13.80	51.51
50/50 taxable blend	3.43	7.85	14.68	-2.05	-12.73	14.68	11.56	51.04
60/40 muni blend	3.38	8.66	16.20	-2.69	-12.32	16.20	16.55	59.97
60/40 taxable blend	3.66	8.52	16.57	-2.30	-13.68	16.57	14.77	59.60
70/30 muni blend	3.68	9.29	18.19	-2.84	-13.63	18.19	19.29	68.43
70/30 taxable blend	3.89	9.20	18.46	-2.56	-14.62	18.46	17.99	68.15

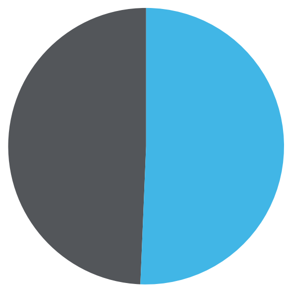
Source: Cambridge Trust, Bloomberg 12/31/23

Asset Class Allocation

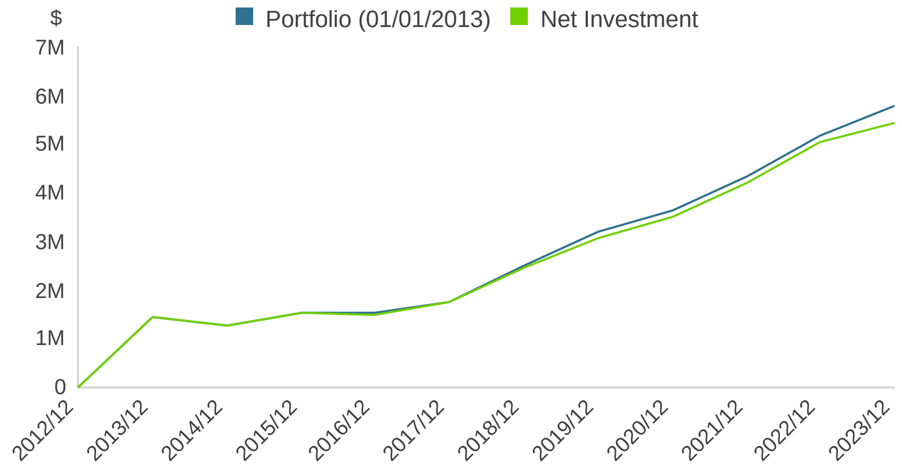
		Market Value	% of Mkt Val
Cash & Enhanced Cash	$	2,569,465	44.3%
Fixed Income	$	3,231,048	55.7%
Total	**$**	**5,800,513**	**100.0%**

Category Allocation

	% of Mkt Val
Cash	-12.9%
Cash Equivalents	57.2%
Core US Bonds	55.7%
Total	**100.0%**



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	**5,169,862.10**
Beginning Accrued Income	**8,040.32**
Beginning Portfolio Value	**5,177,902.42**
Net Contributions and Withdrawals	387,153.89
Income Earned	144,856.10
Market Appreciation	90,600.91
Ending Market Value	**5,780,602.90**
Ending Accrued Income	**19,910.42**
Ending Portfolio Value	**5,800,513.32**
Total Return	**4.68**

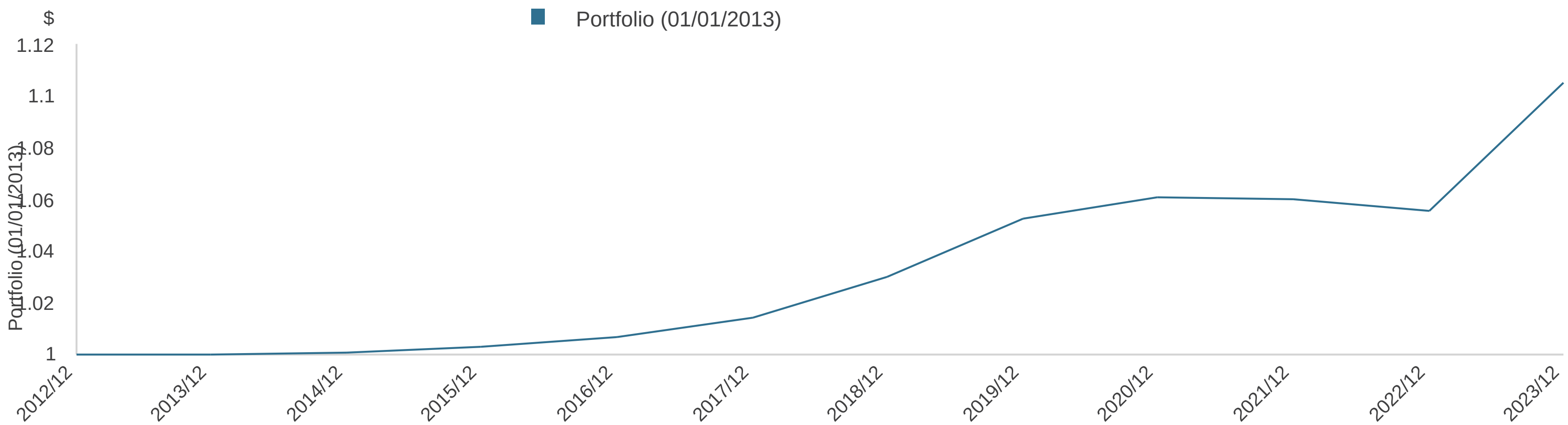
Performance Details

	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	**5,800,513**	**1.32**	**4.68**	**4.68**	**1.36**	**1.42**	**1.00**	**.91**	**01/01/2013**
Risk Averse Taxable Benchmark		4.48	5.24	5.24	-1.53	1.60	1.96	1.57	01/01/2013
Cash & Enhanced Cash	**2,569,465**	**1.33**	**4.93**	**4.93**	**1.90**	**1.63**	**1.06**	**.97**	**01/01/2013**
BB 1-3 Month US Treasury Bill		1.38	5.14	5.14	2.19	1.79	1.13	1.03	01/01/2013
Fixed Income	**3,231,048**	**1.38**	**4.02**	**4.02**				**.59**	**09/01/2021**
BB 1-3 Year US Government/Credit		2.69	4.61	4.61				.05	09/01/2021

Portfolio Inception: 01/01/2013

Market values include accruals. All figures are total return. Horizons over one year are annualized.
BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.
Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Growth of a Dollar



Investment Summary

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	Inception to Date 01/01/2013
Beginning Portfolio Value	**4,876,340.10**	**5,177,902.42**	**5,177,902.42**	**3,616,394.18**	**2,487,956.56**	**.00**
Net Contributions/Withdrawals	850,000.00	387,153.89	387,153.89	1,965,341.22	3,009,693.86	5,445,923.62
Income Earned	59,276.76	144,856.10	144,856.10	187,255.40	276,058.57	326,019.35
Market Appreciation	14,896.46	90,600.91	90,600.91	31,522.52	26,804.33	28,570.35
Ending Portfolio Value	**5,800,513.32**	**5,800,513.32**	**5,800,513.32**	**5,800,513.32**	**5,800,513.32**	**5,800,513.32**

Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Federated Hermes Governme	2,340,355	35.7	4.93
Capital One NA 2.85% 13 M	248,866	3.8	4.48
Capital One NA 2.85% 13 M	248,866	3.8	4.48
Morgan Stanley Bank NA 2.	248,846	3.8	4.48
U.S. Treasury Note/Bond .	242,130	3.7	4.24
American Express National	244,785	3.7	4.09
U.S. Treasury Bill Zero 0	0	.0	3.50
U.S. Treasury Bill Zero 2	0	.0	1.43
U.S. Treasury Bill Zero 2	0	.0	1.32
U.S. Treasury Bill Zero 1	0	.0	1.30

Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
UBS Bank USA 4.45% 29 Dec	248,566	3.8	-.57
Morgan Stanley Private Ba	248,920	3.8	-.43
Goldman Sachs Bank USA/Ne	249,305	3.8	-.28
Exchange Bank/Gibbon NE 4	249,448	3.8	-.22
Flagstar Bank NA 4.65% 29	249,550	3.8	-.18
BankUnited NA 4.7% 08 Jan	249,633	3.8	-.15
U.S. Treasury Bill Zero 2	0	.0	.25
Wells Fargo Bank NA 4.9%	250,969	3.8	.39
Western Alliance Bank 4.9	251,165	3.8	.47
United States Treasury Bi	979,110	14.9	.53

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Performance Statistics, Trailing 3 Year

	Total Return GOF	Risk Averse Txbl Bmk
Return	1.36	-1.54
Standard Deviation	.85	4.53
Beta	.07	
Alpha	-.58	
R-Squared	.40	
Sharpe Ratio	-.98	-.82
Treynor Ratio	-11.86	-3.73
Risk-Free Benchmark	2.19	

Risk-Free Benchmark: BB 1-3 Month US Trea

What this information means to you...

Return is an indication of the past performance of your portfolio.

Standard Deviation is a measure of the volatility and risk of your portfolio. A low Standard Deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Beta is a measure of your portfolio's risk relative to a benchmark. A portfolio with a Beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Alpha is a measure of risk-adjusted performance.

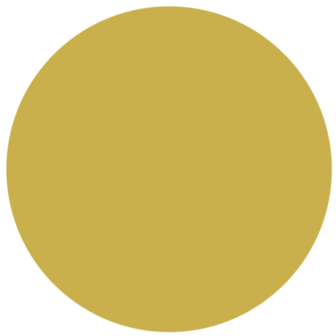
R-Squared measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

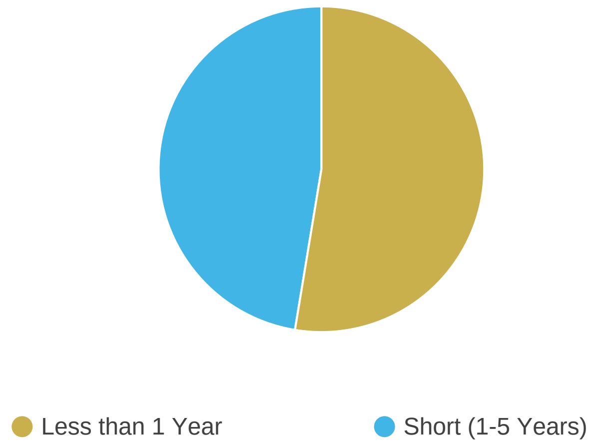
Treynor Ratio measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor Ratio, the better the return relative to risk.

	12/31/2023
Coupon	2.96
Current Yield	2.97
Yield to Maturity	5.02
Maturity	1.03
Duration	1.01
Face Amount	4,250,000
Market Value	4,204,483
Cost	4,223,485

Quality Allocation by Market Value



Maturity Allocation by Market Value



Fixed Income characteristics are exclusive of mutual funds.

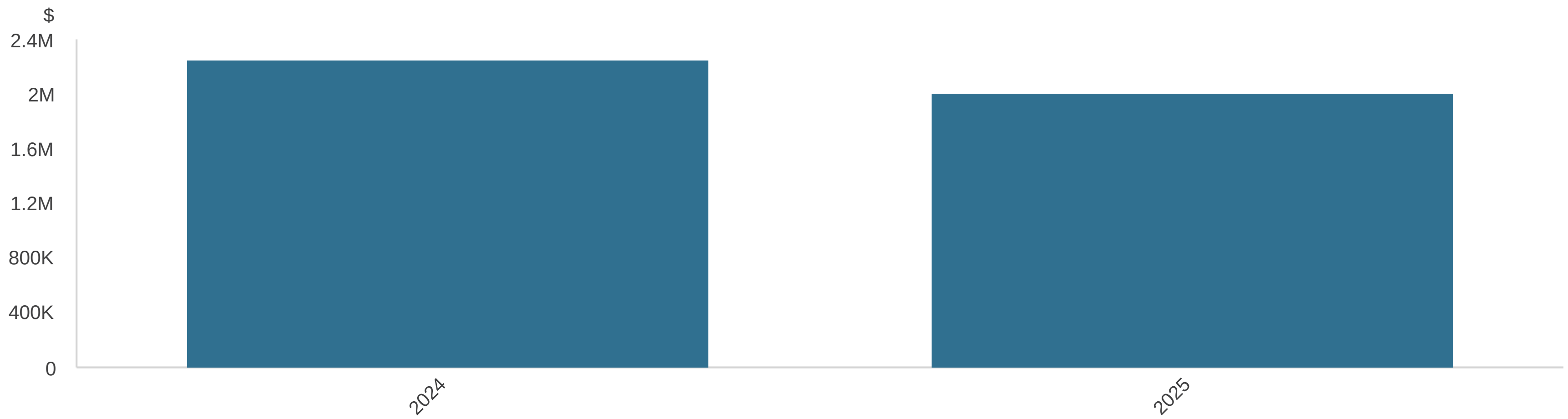
Town of Amherst Capital Reserve Fund

Fixed Income Assessment

December 31, 2023

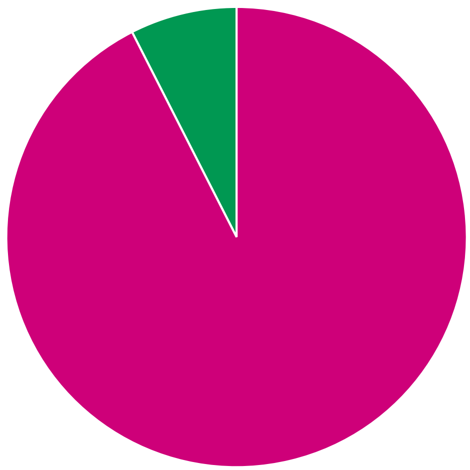
	S & P Rating	Moodys Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Government and Govt Agencies											
U.S. Treasury Note/Bond .625% 15 Oct 2024	N/A	Aaa	.625	10/15/2024		96.719	242,130.49	4.923	.832	-7,743.52	1,562.50
Total Government and Govt Agencies							**242,130.49**			**-7,743.52**	**1,562.50**
Certificates of Deposit											
Capital One NA 2.85% 13 May 2024	N/A	N/A	2.850	05/13/2024		99.148	248,865.55	5.215	.417	-2,130.00	7,125.00
Capital One NA 2.85% 13 May 2024	N/A	N/A	2.850	05/13/2024		99.148	248,865.55	5.215	.417	-2,130.00	7,125.00
Morgan Stanley Bank NA 2.85% 13 May 2024	N/A	N/A	2.850	05/13/2024		99.148	248,846.03	5.215	.417	-2,130.00	7,125.00
Morgan Stanley Private Bank NA 4.7% 26 Dec 2024	N/A	N/A	4.700	12/26/2024		99.568	248,920.00	5.155	.988	-1,080.00	11,750.00
Goldman Sachs Bank USA/New York NY 4.75% 02 Jan 20	N/A	N/A	4.750	01/02/2025		99.722	249,305.00	5.038	1.069	-695.00	11,875.00
BankUnited NA 4.7% 08 Jan 2025	N/A	N/A	4.700	01/08/2025		99.853	249,632.50	4.849	1.069	-367.50	11,750.00
Exchange Bank/Gibbon NE 4.7% 10 Jan 2025	N/A	N/A	4.700	01/10/2025		99.779	249,447.50	4.923	1.069	-552.50	11,750.00
American Express National Bank 3.1% 12 May 2025	N/A	N/A	3.100	05/12/2025		97.481	244,785.38	5.031	1.397	-6,297.50	7,750.00
Western Alliance Bank 4.9% 15 Dec 2025	N/A	N/A	4.900	12/15/2025		100.211	251,165.17	4.784	1.929	527.50	12,250.00
Wells Fargo Bank NA 4.9% 19 Dec 2025	N/A	N/A	4.900	12/19/2025		100.213	250,968.80	4.784	1.929	532.50	12,250.00
Flagstar Bank NA 4.65% 29 Dec 2025	N/A	N/A	4.650	12/29/2025		99.769	249,549.90	4.773	1.933	-577.50	11,625.00
UBS Bank USA 4.45% 29 Dec 2025	N/A	N/A	4.450	12/29/2025		99.390	248,566.44	4.774	1.935	-1,525.00	11,125.00
Total Certificates of Deposit							**2,988,917.82**			**-16,425.00**	**123,500.00**
Total							**3,231,048.31**			**-24,168.52**	**125,062.50**

Maturity Graph



Maturity graph excludes mutual funds.

		Market Value	% of Mkt Val
Certificates of Deposit	$	2,988,918	92.5%
Government and Govt Agencies	$	242,130	7.5%
Total	**$**	**3,231,048**	**100.0%**



3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
BankUnited NA 4.7% 08 Jan 2025	12/27/2023	01/09/2024	250,000.000	100.000	-250,000.00
Exchange Bank/Gibbon NE 4.7% 10 Jan 2025	12/27/2023	01/12/2024	250,000.000	100.000	-250,000.00
Flagstar Bank NA 4.65% 29 Dec 2025	12/27/2023	12/28/2023	250,000.000	100.000	-250,000.00
Goldman Sachs Bank USA/New York NY 4.75% 02 Jan 20	12/27/2023	01/03/2024	250,000.000	100.000	-250,000.00
Morgan Stanley Private Bank NA 4.7% 26 Dec 2024	12/20/2023	12/27/2023	250,000.000	100.000	-250,000.00
UBS Bank USA 4.45% 29 Dec 2025	12/21/2023	12/29/2023	250,000.000	100.000	-250,000.00
Wells Fargo Bank NA 4.9% 19 Dec 2025	12/13/2023	12/19/2023	250,000.000	100.000	-250,000.00
Western Alliance Bank 4.9% 15 Dec 2025	12/05/2023	12/13/2023	250,000.000	100.000	-250,000.00
Total: Fixed Income Purchases					**-2,000,000.00**
Total: Fixed Income Trades					**-2,000,000.00**
Total: Portfolio Purchases					**-2,000,000.00**
Total: Portfolio Sales					**.00**
Total: Portfolio Trades (Net)					**-2,000,000.00**

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Cash & Enhanced Cash									
Cash									
US Uninvested Cash		-750,000.000	1.00	-750,000.00	-750,000.00	.000	-13.0	.00	.00
Total: Cash				-750,000.00	-750,000.00	.000	-13.0	.00	.00
Taxable Money Market Funds									
Federated Hermes Government Obligations Tax-Manage	GOTXX	2,326,120.400	1.00	2,326,120.40	2,326,120.40	5.303	40.2	123,354.16	.00
Total: Taxable Money Market Funds				2,326,120.40	2,326,120.40	5.303	40.2	123,354.16	.00
Enhanced Cash - Taxable									
United States Treasury Bill Zero 30 May 2024		1,000,000.000	97.39	973,943.54	979,110.00	.000	16.9	.00	5,166.46
Total: Enhanced Cash - Taxable				973,943.54	979,110.00	.000	16.9	.00	5,166.46
Total: Cash & Enhanced Cash				**2,550,063.94**	**2,555,230.40**	**4.828**	**44.1**	**123,354.16**	**5,166.46**
Fixed Income									
Government and Govt Agencies									
U.S. Treasury Note/Bond .625% 15 Oct 2024		250,000.000	99.82	249,541.02	241,797.50	.646	4.2	1,562.50	-7,743.52
Total: Government and Govt Agencies				249,541.02	241,797.50	.646	4.2	1,562.50	-7,743.52
Certificates of Deposit									
American Express National Bank 3.1% 12 May 2025		250,000.000	100.00	250,000.00	243,702.50	3.180	4.2	7,750.00	-6,297.50
BankUnited NA 4.7% 08 Jan 2025		250,000.000	100.00	250,000.00	249,632.50	4.707	4.3	11,750.00	-367.50
Capital One NA 2.85% 13 May 2024		250,000.000	100.00	250,000.00	247,870.00	2.874	4.3	7,125.00	-2,130.00
Capital One NA 2.85% 13 May 2024		250,000.000	100.00	250,000.00	247,870.00	2.874	4.3	7,125.00	-2,130.00
Exchange Bank/Gibbon NE 4.7% 10 Jan 2025		250,000.000	100.00	250,000.00	249,447.50	4.710	4.3	11,750.00	-552.50
Flagstar Bank NA 4.65% 29 Dec 2025		250,000.000	100.00	250,000.00	249,422.50	4.661	4.3	11,625.00	-577.50
Goldman Sachs Bank USA/New York NY 4.75% 02 Jan 20		250,000.000	100.00	250,000.00	249,305.00	4.763	4.3	11,875.00	-695.00
Morgan Stanley Bank NA 2.85% 13 May 2024		250,000.000	100.00	250,000.00	247,870.00	2.874	4.3	7,125.00	-2,130.00
Morgan Stanley Private Bank NA 4.7% 26 Dec 2024		250,000.000	100.00	250,000.00	248,920.00	4.720	4.3	11,750.00	-1,080.00
UBS Bank USA 4.45% 29 Dec 2025		250,000.000	100.00	250,000.00	248,475.00	4.477	4.3	11,125.00	-1,525.00
Wells Fargo Bank NA 4.9% 19 Dec 2025		250,000.000	100.00	250,000.00	250,532.50	4.890	4.3	12,250.00	532.50
Western Alliance Bank 4.9% 15 Dec 2025		250,000.000	100.00	250,000.00	250,527.50	4.890	4.3	12,250.00	527.50
Total: Certificates of Deposit				3,000,000.00	2,983,575.00	4.139	51.5	123,500.00	-16,425.00
Total: Fixed Income				**3,249,541.02**	**3,225,372.50**	**3.877**	**55.7**	**125,062.50**	**-24,168.52**

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Total				**5,799,604.96**	**5,780,602.90**	**4.297**	**100.0**	**248,416.66**	**-19,002.06**

	Benchmark ID	Weight	Return
Policy Name: Global Equity Benchmark (P062)			
12/2023			
S&P 500 Index (Gross) (USD)	194	80.00	4.54
MSCI ACWI ex-USA (Net) (USD)	322	20.00	5.02
		Policy-Weighted Return:	**4.64**
Policy Name: Risk Averse Taxable Benchmark (P133)			
12/2023			
Bloomberg Intermediate US Government/Credit	152	97.50	2.32
BB 1-3 Month US Treasury Bill	1950	2.50	.47
		Policy-Weighted Return:	**2.27**
Policy Name: Alternative Assets Benchmark (P146)			
12/2023			
BB 1-3 Month US Treasury Bill	1950	100.00	.47
		Policy-Weighted Return:	**.47**
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
12/2023			
BB 1-3 Month US Treasury Bill	1950	100.00	.47
		Policy-Weighted Return:	**.47**

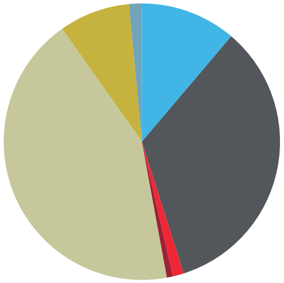
BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Asset Class Allocation

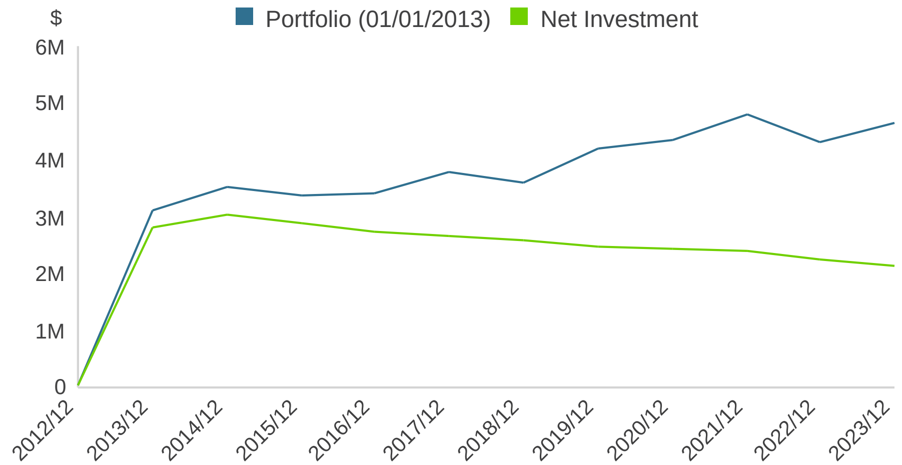
		Market Value	% of Mkt Val
Cash & Enhanced Cash	$	522,306	11.2%
Fixed Income	$	1,677,447	36.0%
Equity	$	2,461,030	52.8%
Total	**$**	**4,660,783**	**100.0%**

Category Allocation

	% of Mkt Val
Cash	.0%
Cash Equivalents	11.2%
Core US Bonds	33.9%
International Bonds	1.3%
Tactical US Bonds	.7%
Domestic Equity	43.1%
Dev Int'l Equity	8.3%
Emerging Mkt Equity	1.5%
Total	**100.0%**



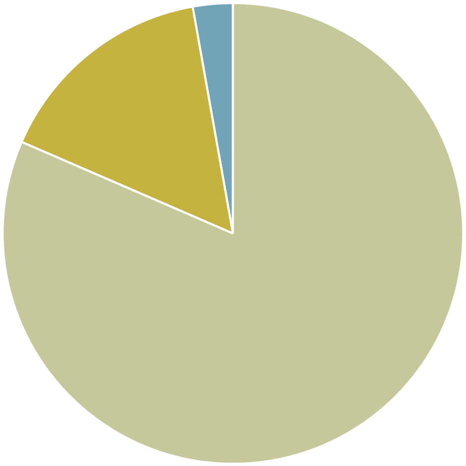
Asset Growth - Since Inception



Account Flows - One Year

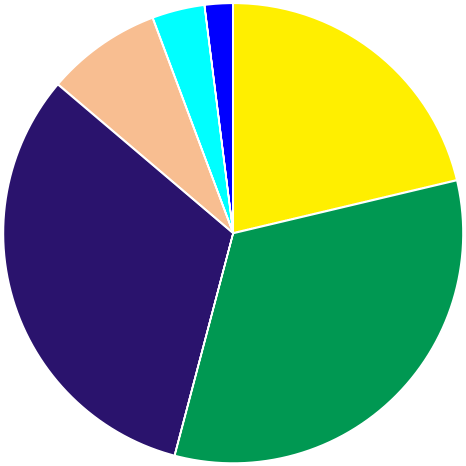
Beginning Market Value	**4,317,135.04**
Beginning Accrued Income	**12,304.99**
Beginning Portfolio Value	**4,329,440.03**
Net Contributions and Withdrawals	-90,998.86
Income Earned	130,048.23
Market Appreciation	292,293.77
Ending Market Value	**4,646,615.22**
Ending Accrued Income	**14,167.95**
Ending Portfolio Value	**4,660,783.17**
Total Return	**9.88**

Equity Allocation



	Market Value	% of Mkt Val
Domestic Equity	2,006,862	81.5
Dev International Equity	386,062	15.7
Emerging Market Equity	68,106	2.8
Total	**2,461,030**	**100.0**

Fixed Income Allocation



	Market Value	% of Mkt Val
Core Taxable Fixed Income Funds/ETFs	358,055	21.3
Government and Govt Agencies	550,397	32.8
Investment Grade Corporates	538,068	32.1
Mortgage-Backed Securities	135,123	8.1
Emerging Markets Bonds	61,620	3.7
US High Yield - Taxable	34,183	2.0
Total	**1,677,447**	**100.0**

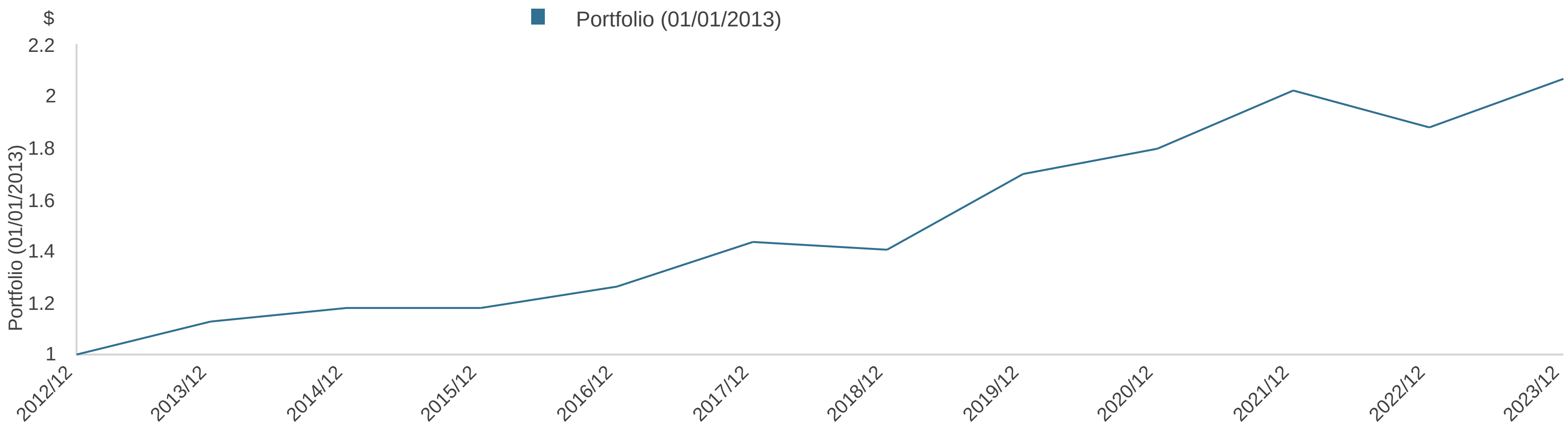
Performance Details

	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	**4,660,783**	**7.13**	**9.88**	**9.88**	**4.70**	**8.03**	**6.28**	**6.81**	**01/01/2013**
Moderate Growth Taxable Equity Income		7.86	9.89	9.89	5.09	9.54	7.35	8.08	01/01/2013
Cash & Enhanced Cash	**522,306**	**1.35**	**4.99**	**4.99**	**2.14**	**1.82**	**1.19**	**1.08**	**01/01/2013**
BB 1-3 Month US Treasury Bill		1.38	5.14	5.14	2.19	1.79	1.13	1.03	01/01/2013
Fixed Income	**1,677,447**	**4.27**	**5.62**	**5.62**	**-.87**	**1.26**	**1.75**	**1.81**	**01/01/2013**
Bloomberg Intermediate US Government/Credit		4.56	5.24	5.24	-1.63	1.59	1.72	1.48	01/01/2013
Equity	**2,461,030**	**10.47**	**14.05**	**14.05**	**8.21**	**13.38**	**10.36**	**11.57**	**01/01/2013**
Global Equity Income Benchmark		10.19	12.89	12.89	9.27	14.57	10.68	12.22	01/01/2013
NASDAQ US Broad Dividend Achievers Index TR (USD)		9.84	11.88	11.88	9.29	12.86	10.04	11.43	01/01/2013
S&P Global ex-US Dividend Growers Index (TR) (USD)		11.59	16.84	16.84					01/01/2013
MSCI ACWI ex-USA (Net) (USD)		9.75	15.62	15.62	1.55	7.09	3.83	4.82	01/01/2013
S&P 500 Index (Gross) (USD)		11.69	26.29	26.29	10.00	15.69	12.03	13.75	01/01/2013

Portfolio Inception: 01/01/2013

Market values include accruals. All figures are total return. Horizons over one year are annualized.
BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.
Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Growth of a Dollar



Investment Summary

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	Inception to Date 01/01/2013
Beginning Portfolio Value	**4,361,779.45**	**4,329,440.03**	**4,329,440.03**	**4,346,521.52**	**3,592,824.79**	**.00**
Net Contributions/Withdrawals	-11,232.20	-90,998.86	-90,998.86	-269,759.49	-433,848.84	2,134,906.61
Income Earned	39,083.11	130,048.23	130,048.23	324,178.58	526,373.82	916,967.64
Market Appreciation	271,152.81	292,293.77	292,293.77	259,842.56	975,433.40	1,608,908.92
Ending Portfolio Value	**4,660,783.17**	**4,660,783.17**	**4,660,783.17**	**4,660,783.17**	**4,660,783.17**	**4,660,783.17**

Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Broadcom Inc	85,951	1.8	103.87
Microsoft Corp	157,937	3.4	57.67
Eaton Corp PLC	52,740	1.1	56.47
Costco Wholesale Corp	62,107	1.3	48.67
Apple Inc	108,587	2.3	48.42
Digital Realty Trust Inc	18,333	.4	39.89
Accenture PLC	41,758	.9	33.39
Watsco Inc	0	.0	31.10
JPMorgan Chase & Co	88,282	1.9	30.40
American Express Co	19,296	.4	27.61

Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
CVS Health Corp	0	.0	-27.25
Bristol-Myers Squibb Co	24,475	.5	-26.07
NextEra Energy Inc	38,874	.8	-25.39
Regions Financial Corp	0	.0	-14.37
Chevron Corp	57,576	1.2	-13.76
Essential Utilities Inc	0	.0	-10.20
Pioneer Natural Resources	0	.0	-8.98
Johnson & Johnson	43,417	.9	-8.80
Wec Energy Group Inc	37,371	.8	-6.89
Exxon Mobil Corp	57,788	1.2	-6.23

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Performance Statistics, Trailing 3 Year

	Total Return GOF	Amherst Custom Bench
Return	4.70	3.85
Standard Deviation	9.55	9.74
Beta	.95	
Alpha	.92	
R-Squared	.92	
Sharpe Ratio	.26	.17
Treynor Ratio	2.64	1.66
Risk-Free Benchmark	2.19	

Risk-Free Benchmark: BB 1-3 Month US Trea

What this information means to you...

Return is an indication of the past performance of your portfolio.

Standard Deviation is a measure of the volatility and risk of your portfolio. A low Standard Deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Beta is a measure of your portfolio's risk relative to a benchmark. A portfolio with a Beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Alpha is a measure of risk-adjusted performance.

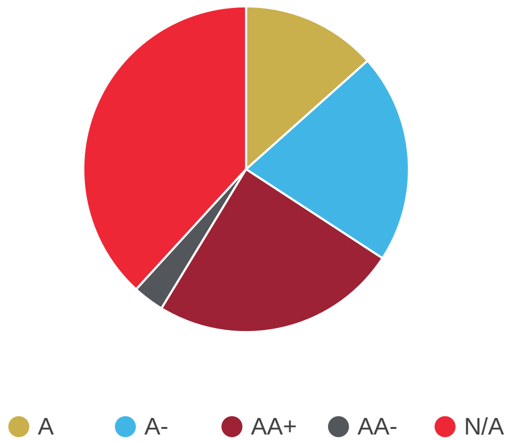
R-Squared measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

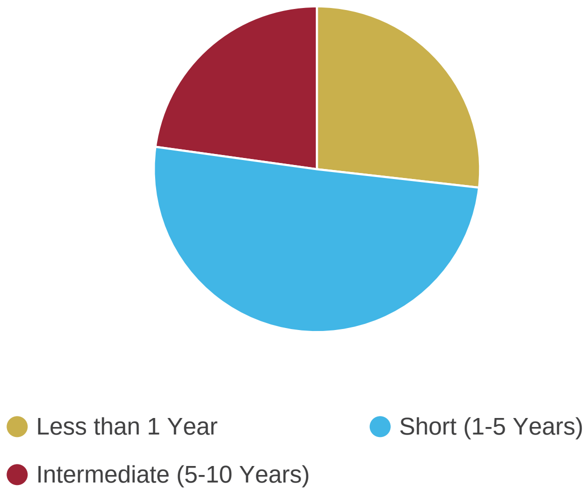
Treynor Ratio measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor Ratio, the better the return relative to risk.

	12/31/2023
Coupon	2.58
Current Yield	2.59
Yield to Maturity	4.64
Maturity	3.54
Duration	3.18
Face Amount	1,462,000
Market Value	1,428,085
Cost	1,465,256

Quality Allocation by Market Value



Maturity Allocation by Market Value

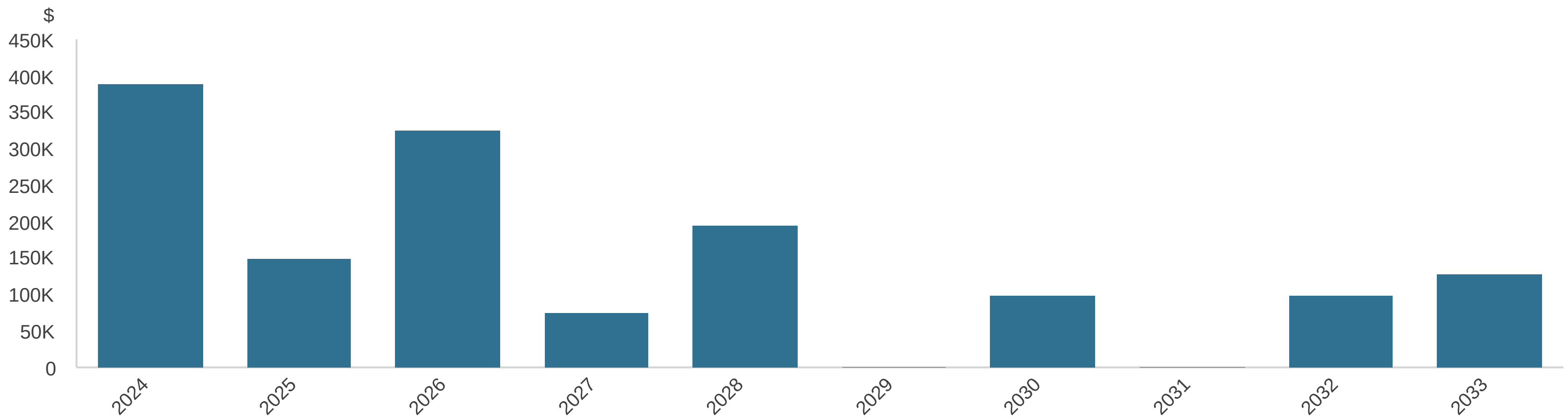


Fixed Income characteristics are exclusive of mutual funds.

	S & P Rating	Moodys Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Core Taxable Fixed Income Funds/ETFs											
Fidelity Conservative Income Bond Fund						10.060	201,495.89	.000	.000	598.20	
Vanguard GNMA Fund						9.350	150,968.50	.000	.000	5,361.81	
iShares 7-10 Year Treasury Bond ETF	N/A					96.390	5,590.62	.000	.000	-34.22	
Total Core Taxable Fixed Income Funds/ETFs							**358,055.01**			**5,925.79**	
Government and Govt Agencies											
U.S. Treasury Note/Bond 2.5% 30 Apr 2024	N/A	Aaa	2.500	04/30/2024		99.086	47,765.68	5.332	.334	-309.35	1,200.00
Federal Home Loan Banks .4% 28 Jun 2024	AA+	Aaa	.400	06/28/2024	03/28/2024 100.000	97.705	97,708.33	5.203	.500	-2,295.00	400.00
U.S. Treasury Note/Bond 3.125% 15 Aug 2025	N/A	Aaa	3.125	08/15/2025		98.008	49,594.18	4.410	1.637	-992.08	1,562.50
Federal Home Loan Banks .875% 30 Mar 2026	AA+	Aaa	.875	03/30/2026	03/30/2024 100.000	92.568	92,789.18	4.385	2.232	-7,432.00	875.00
FFCB 1.43% 23 Nov 2026	AA+	Aaa	1.430	11/23/2026		92.099	69,187.46	4.365	2.865	-5,925.75	1,072.50
Federal Home Loan Banks 1% 30 Dec 2026	AA+	Aaa	1.000	12/30/2026	06/30/2024 100.000	90.669	91,171.78	4.356	2.961	-9,331.00	1,000.00
U.S. Treasury Note/Bond 4.125% 15 Nov 2032	N/A	Aaa	4.125	11/15/2032		101.648	102,180.62	3.903	7.564	-2,195.26	4,125.00
Total Government and Govt Agencies							**550,397.23**			**-28,480.44**	**10,235.00**
Investment Grade Corporates											
Union Pacific Corp 3.75% 15 Mar 2024	A-	A3	3.750	03/15/2024		99.569	25,168.39	5.857	.251	-221.29	937.50
Walt Disney Co/The 3.35% 24 Mar 2025	A-	A2	3.350	03/24/2025	02/23/2025 100.000	98.045	98,947.36	5.005	1.234	-5,686.59	3,350.00
Comcast Corp 3.15% 01 Mar 2026	A-	A3	3.150	03/01/2026	12/01/2025 100.000	97.076	49,063.00	4.581	2.189	-669.50	1,575.00
JPMorgan Chase & Co Variable 3.96% 29 Jan 2027	A-	A1	3.960	01/29/2027	01/29/2026 100.000	97.683	74,516.25	4.778	2.931	-628.22	2,970.00
Honeywell International Inc 4.95% 15 Feb 2028	A	A2	4.950	02/15/2028	01/15/2028 100.000	102.914	47,152.80	4.172	3.822	1,356.75	2,227.50
Pfizer Investment Enter 4.45% 19 May 2028	A	A2	4.450	05/19/2028	04/19/2028 100.000	100.050	100,569.19	4.436	4.058	1,729.05	4,450.00
Bank of America Corp Variable 6.204% 10 Nov 2028	A-	A1	6.204	11/10/2028	11/10/2027 100.000	104.314	52,596.45	5.186	4.327	798.46	3,102.00
Home Depot Inc 2.70% 15 Apr 2030	A	A2	2.700	04/15/2030	01/15/2030 100.000	91.113	45,841.59	4.329	5.836	-6,754.15	1,350.00
Visa Inc 2.05% 15 Apr 2030	AA-	Aa3	2.050	04/15/2030	01/15/2030 100.000	87.993	44,213.13	4.245	5.941	-6,374.60	1,025.00
Total Investment Grade Corporates							**538,068.16**			**-16,450.09**	**20,987.00**
Mortgage-Backed Securities											
United States Treasury Note/Bond 4.5% 15 Nov 2033	N/A	Aaa	4.500	11/15/2033		104.984	135,123.26	3.887	8.160	5,459.53	5,760.00
Total Mortgage-Backed Securities							**135,123.26**			**5,459.53**	**5,760.00**

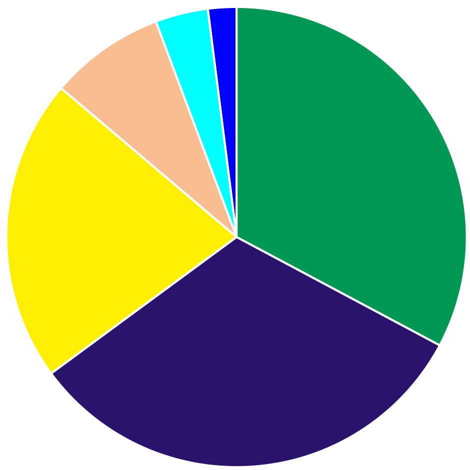
	S & P Rating	Moodys Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Emerging Markets Bonds											
MFS Emerging Markets Debt Fund						11.920	61,620.26	.000	.000	-13,232.45	
Total Emerging Markets Bonds							**61,620.26**			**-13,232.45**	
US High Yield - Taxable											
Osterweis Strategic Income Fund						10.940	34,182.92	.000	.000	124.99	
Total US High Yield - Taxable							**34,182.92**			**124.99**	
Total							**1,677,446.84**			**-46,652.67**	**36,982.00**

Maturity Graph



Maturity graph excludes mutual funds.

		Market Value	% of Mkt Val
Government and Govt Agencies	$	550,397	32.8%
Investment Grade Corporates	$	538,068	32.1%
Core Taxable Fixed Income Funds/ETFs	$	358,055	21.3%
Mortgage-Backed Securities	$	135,123	8.1%
Emerging Markets Bonds	$	61,620	3.7%
US High Yield - Taxable	$	34,183	2.0%
Total	**$**	**1,677,447**	**100.0%**



3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
United States Treasury Note/Bond 4.5% 15 Nov 2033	11/21/2023	11/22/2023	128,000.000	100.719	-128,919.99
Vanguard GNMA Fund	11/07/2023	11/08/2023	10,910.047	8.830	-96,335.71
Total: Fixed Income Purchases					**-225,255.70**
Sales					
Amazon.com Inc 4.55% 01 Dec 2027	11/06/2023	11/08/2023	100,000.000	98.295	98,295.00
U.S. Treasury Note/Bond 2.875% 15 May 2032	11/21/2023	11/22/2023	47,000.000	88.992	41,826.33
U.S. Treasury Note/Bond 2.75% 15 Aug 2032	11/21/2023	11/22/2023	100,000.000	87.824	87,824.23
Total: Fixed Income Sales					**227,945.56**
Total: Fixed Income Trades					**2,689.86**
Equity					
Purchases					
Analog Devices Inc	12/13/2023	12/15/2023	73.000	192.013	-14,016.94
PNC Financial Services Group Inc/The	12/13/2023	12/15/2023	70.000	145.241	-10,166.84
Rollins Inc	10/10/2023	10/12/2023	137.000	36.668	-5,023.53
Visa Inc	12/13/2023	12/15/2023	48.000	261.592	-12,556.43
Total: Equity Purchases					**-41,763.74**
Sales					
BlackRock Inc	12/13/2023	12/15/2023	28.000	770.588	21,576.46
Equity Sleeve Cash - Fidelity Trsy Portfolio	10/10/2023	10/11/2023	5,000.000	1.000	5,000.00
Sandoz Group AG	10/12/2023	10/16/2023	117.000	29.150	3,410.51
Xylem Inc/NY	12/13/2023	12/15/2023	139.000	108.483	15,079.10
Total: Equity Sales					**45,066.07**
Total: Equity Trades					**3,302.33**

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Total: Portfolio Purchases					**-267,019.44**
Total: Portfolio Sales					**273,011.63**
Total: Portfolio Trades (Net)					**5,992.19**

	Ticker	Sale Date	Units	Proceeds	Short-Term Gain/Loss	Long-Term Gain/Loss	Total Gain/Loss
BlackRock Inc	BLK	12/13/2023	28.000	21,576.46	.00	14,850.58	14,850.58
Xylem Inc/NY	XYL	12/13/2023	139.000	15,079.10	.00	9,855.01	9,855.01
Causeway International Value Fund	CIVIX	12/21/2023	.000	.00	.00	1,006.02	1,006.02
Causeway International Value Fund	CIVIX	12/21/2023	.000	.00	965.89	.00	965.89
Total				**36,655.56**	**965.89**	**25,711.61**	**26,677.50**

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Cash & Enhanced Cash									
Cash									
US Uninvested Cash		57.520	1.00	57.52	57.52	.000	.0	.00	.00
Total: Cash				57.52	57.52	.000	.0	.00	.00
Taxable Money Market Funds									
Federated Hermes Government Obligations Tax-Manage	GOTXX	308,252.410	1.00	308,252.41	308,252.41	5.303	6.6	16,346.63	.00
Total: Taxable Money Market Funds				308,252.41	308,252.41	5.303	6.6	16,346.63	.00
Enhanced Cash - Taxable									
U.S. Treasury Bill Zero 18 Apr 2024		216,000.000	97.39	210,366.62	212,667.12	.000	4.6	.00	2,300.50
Total: Enhanced Cash - Taxable				210,366.62	212,667.12	.000	4.6	.00	2,300.50
Total: Cash & Enhanced Cash				**518,676.55**	**520,977.05**	**3.138**	**11.2**	**16,346.63**	**2,300.50**
Equity									
Consumer Discretionary									
Home Depot Inc/The	HD	202.000	114.15	23,059.01	70,003.10	2.412	1.5	1,688.72	46,944.09
McDonald's Corp	MCD	114.000	110.18	12,560.80	33,802.14	2.253	.7	761.52	21,241.34
Total: Consumer Discretionary				35,619.81	103,805.24	2.360	2.2	2,450.24	68,185.43
Consumer Staples									
Coca-Cola Co/The	KO	633.000	62.78	39,741.56	37,302.69	3.122	.8	1,164.72	-2,438.87
Costco Wholesale Corp	COST	92.000	393.98	36,245.83	60,727.36	.618	1.3	375.36	24,481.53
Mondelez International Inc	MDLZ	258.000	42.36	10,927.80	18,686.94	2.347	.4	438.60	7,759.14
Nestle SA	NSRGY	221.000	69.67	15,397.07	25,554.23	2.409	.5	615.71	10,157.16
Procter & Gamble Co/The	PG	382.000	128.59	49,120.45	55,978.28	2.568	1.2	1,437.47	6,857.83
Walmart Inc	WMT	537.000	131.60	70,669.32	84,658.05	1.446	1.8	1,224.36	13,988.73
Total: Consumer Staples				222,102.03	282,907.55	1.858	6.0	5,256.21	60,805.52
Developed Market Equity Funds/ETFs									
Causeway International Value Fund	CIVIX	5,754.950	16.68	95,987.07	112,566.82	1.856	2.4	2,089.05	16,579.75
Federated International Strategic Value Dividend F	IVFIX	29,929.421	3.67	109,745.96	111,038.15	4.016	2.4	4,459.48	1,292.19
MFS Research International Fund	MRSIX	5,035.805	21.41	107,809.16	115,873.87	1.673	2.5	1,938.78	8,064.71
iShares MSCI Canada ETF	EWC	1,270.000	33.88	43,027.67	46,583.60	2.268	1.0	1,056.64	3,555.93
Total: Developed Market Equity Funds/ETFs				356,569.86	386,062.44	2.472	8.3	9,543.96	29,492.58

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Emerging Market Equity Funds/ETFs									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	2,387.161	27.20	64,931.22	68,105.70	1.598	1.5	1,088.55	3,174.48
Total: Emerging Market Equity Funds/ETFs				64,931.22	68,105.70	1.598	1.5	1,088.55	3,174.48
Energy									
Chevron Corp	CVX	386.000	90.57	34,960.53	57,575.76	4.049	1.2	2,331.44	22,615.23
Exxon Mobil Corp	XOM	578.000	61.29	35,428.04	57,788.44	3.801	1.2	2,196.40	22,360.40
Total: Energy				70,388.57	115,364.20	3.925	2.4	4,527.84	44,975.63
Financials									
American Express Co	AXP	103.000	103.46	10,656.83	19,296.02	1.281	.4	247.20	8,639.19
Bank of America Corp	BAC	1,403.000	28.80	40,411.52	47,239.01	2.851	1.0	1,346.88	6,827.49
JPMorgan Chase & Co	JPM	519.000	102.28	53,080.89	88,281.90	2.469	1.9	2,179.80	35,201.01
PNC Financial Services Group Inc/The	PNC	249.000	86.34	21,499.33	38,557.65	4.004	.8	1,543.80	17,058.32
Progressive Corp/The	PGR	221.000	80.57	17,805.16	35,200.88	.251	.8	88.40	17,395.72
Visa Inc	V	314.000	107.14	33,643.43	81,749.90	.799	1.8	653.12	48,106.47
Total: Financials				177,097.16	310,325.36	1.953	6.7	6,059.20	133,228.20
Health Care									
Bristol-Myers Squibb Co	BMY	477.000	48.47	23,120.43	24,474.87	4.677	.5	1,144.80	1,354.44
Johnson & Johnson	JNJ	277.000	92.23	25,548.34	43,416.98	3.037	.9	1,318.52	17,868.64
Merck & Co Inc	MRK	673.000	51.95	34,960.09	73,370.46	2.825	1.6	2,072.84	38,410.37
Novartis AG	NVS	586.000	73.17	42,879.24	59,168.42	2.252	1.3	1,332.56	16,289.18
UnitedHealth Group Inc	UNH	131.000	140.19	18,364.99	68,967.57	1.428	1.5	985.12	50,602.58
Zoetis Inc	ZTS	101.000	186.13	18,799.49	19,934.37	.876	.4	174.53	1,134.88
Total: Health Care				163,672.58	289,332.67	2.429	6.2	7,028.37	125,660.09
Industrials									
Automatic Data Processing Inc	ADP	121.000	245.04	29,650.35	28,189.37	2.404	.6	677.60	-1,460.98
Donaldson Co Inc	DCI	467.000	61.03	28,500.45	30,518.45	1.530	.7	467.00	2,018.00
Eaton Corp PLC	ETN	219.000	141.40	30,966.83	52,739.58	1.428	1.1	753.36	21,772.75
Honeywell International Inc	HON	187.000	150.85	28,208.93	39,215.77	2.060	.8	807.84	11,006.84
Rollins Inc	ROL	137.000	36.67	5,023.53	5,982.79	1.374	.1	82.20	959.26
Waste Management Inc	WM	262.000	126.76	33,210.67	46,924.20	1.563	1.0	733.60	13,713.53
Xylem Inc/NY	XYL	110.000	37.58	4,134.17	12,579.60	1.154	.3	145.20	8,445.43
Total: Industrials				159,694.93	216,149.76	1.696	4.6	3,666.80	56,454.83
Information Technology									

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Accenture PLC	ACN	119.000	144.19	17,158.54	41,758.29	1.470	.9	614.04	24,599.75
Analog Devices Inc	ADI	171.000	183.84	31,436.97	33,953.76	1.732	.7	588.24	2,516.79
Apple Inc	AAPL	564.000	62.51	35,256.18	108,586.92	.499	2.3	541.44	73,330.74
Broadcom Inc	AVGO	77.000	251.14	19,338.01	85,951.25	1.881	1.8	1,617.00	66,613.24
Microsoft Corp	MSFT	420.000	110.16	46,265.54	157,936.80	.798	3.4	1,260.00	111,671.26
Total: Information Technology				149,455.24	428,187.02	1.079	9.1	4,620.72	278,731.78
Materials									
Linde PLC	LIN	101.000	163.45	16,508.95	41,481.71	1.242	.9	515.10	24,972.76
Rio Tinto PLC	RIO	495.000	76.30	37,770.16	36,857.70	5.385	.8	1,984.95	-912.46
Total: Materials				54,279.11	78,339.41	3.191	1.7	2,500.05	24,060.30
Real Estate									
American Tower Corp	AMT	151.000	169.18	25,545.73	32,597.88	2.988	.7	973.95	7,052.15
Digital Realty Trust Inc	DLR	135.000	142.60	19,250.35	18,168.30	3.626	.4	658.80	-1,082.05
Prologis Inc	PLD	195.000	91.92	17,924.42	25,993.50	2.611	.6	678.60	8,069.08
Total: Real Estate				62,720.50	76,759.68	3.011	1.7	2,311.35	14,039.18
Utilities									
Atmos Energy Corp	ATO	229.000	96.12	22,010.80	26,541.10	2.778	.6	737.38	4,530.30
NextEra Energy Inc	NEE	640.000	70.44	45,081.76	38,873.60	3.079	.8	1,196.80	-6,208.16
Wec Energy Group Inc	WEC	444.000	40.61	18,031.55	37,371.48	3.968	.8	1,482.96	19,339.93
Total: Utilities				85,124.11	102,786.18	3.325	2.2	3,417.14	17,662.07
Total: Equity				**1,601,655.12**	**2,458,125.21**	**2.135**	**52.6**	**52,470.42**	**856,470.09**
Fixed Income									
Core Taxable Fixed Income Funds/ETFs									
Fidelity Conservative Income Bond Fund	FCNVX	19,940.000	10.03	199,998.20	200,596.40	4.970	4.3	9,970.00	598.20
Vanguard GNMA Fund	VFIJX	16,100.451	9.02	145,177.41	150,539.22	3.326	3.2	5,007.24	5,361.81
iShares 7-10 Year Treasury Bond ETF	IEF	58.000	96.98	5,624.84	5,590.62	2.913	.1	162.86	-34.22
Total: Core Taxable Fixed Income Funds/ETFs				350,800.45	356,726.24	4.244	7.6	15,140.10	5,925.79
Government and Govt Agencies									
FFCB 1.43% 23 Nov 2026		75,000.000	100.00	75,000.00	69,074.25	1.553	1.5	1,072.50	-5,925.75
Federal Home Loan Banks .4% 28 Jun 2024		100,000.000	100.00	100,000.00	97,705.00	.409	2.1	400.00	-2,295.00
Federal Home Loan Banks .875% 30 Mar 2026		100,000.000	100.00	100,000.00	92,568.00	.945	2.0	875.00	-7,432.00

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Federal Home Loan Banks 1% 30 Dec 2026		100,000.000	100.00	100,000.00	90,669.00	1.103	2.0	1,000.00	-9,331.00
U.S. Treasury Note/Bond 2.5% 30 Apr 2024		48,000.000	99.73	47,870.63	47,561.28	2.523	1.0	1,200.00	-309.35
U.S. Treasury Note/Bond 3.125% 15 Aug 2025		50,000.000	99.99	49,996.08	49,004.00	3.189	1.1	1,562.50	-992.08
U.S. Treasury Note/Bond 4.125% 15 Nov 2032		100,000.000	103.84	103,843.26	101,648.00	4.058	2.2	4,125.00	-2,195.26
Total: Government and Govt Agencies				576,709.97	548,229.53	1.867	11.9	10,235.00	-28,480.44
Investment Grade Corporates									
Bank of America Corp Variable 6.204% 10 Nov 2028		50,000.000	102.72	51,358.54	52,157.00	5.947	1.1	3,102.00	798.46
Comcast Corp 3.15% 01 Mar 2026		50,000.000	98.42	49,207.50	48,538.00	3.245	1.0	1,575.00	-669.50
Home Depot Inc 2.70% 15 Apr 2030		50,000.000	104.62	52,310.74	45,556.59	2.963	1.0	1,350.00	-6,754.15
Honeywell International Inc 4.95% 15 Feb 2028		45,000.000	99.90	44,954.55	46,311.30	4.810	1.0	2,227.50	1,356.75
JPMorgan Chase & Co Variable 3.96% 29 Jan 2027		75,000.000	98.52	73,890.47	73,262.25	4.054	1.6	2,970.00	-628.22
Pfizer Investment Enter 4.45% 19 May 2028		100,000.000	98.32	98,320.97	100,050.02	4.448	2.2	4,450.00	1,729.05
Union Pacific Corp 3.75% 15 Mar 2024		25,000.000	100.45	25,113.64	24,892.35	3.766	.5	937.50	-221.29
Visa Inc 2.05% 15 Apr 2030		50,000.000	100.74	50,371.34	43,996.74	2.330	.9	1,025.00	-6,374.60
Walt Disney Co/The 3.35% 24 Mar 2025		100,000.000	103.73	103,731.31	98,044.72	3.417	2.1	3,350.00	-5,686.59
Total: Investment Grade Corporates				549,259.06	532,808.97	3.939	11.4	20,987.00	-16,450.09
Mortgage-Backed Securities									
United States Treasury Note/Bond 4.5% 15 Nov 2033		128,000.000	100.72	128,919.99	134,379.52	4.286	2.9	5,760.00	5,459.53
Total: Mortgage-Backed Securities				128,919.99	134,379.52	4.286	2.9	5,760.00	5,459.53
Emerging Markets Bonds									
MFS Emerging Markets Debt Fund	MEDIX	5,133.035	14.50	74,418.23	61,185.78	5.831	1.3	3,567.46	-13,232.45
Total: Emerging Markets Bonds				74,418.23	61,185.78	5.831	1.3	3,567.46	-13,232.45
US High Yield - Taxable									
Osterweis Strategic Income Fund	OSTIX	3,124.581	10.90	34,057.93	34,182.92	5.722	.7	1,955.99	124.99
Total: US High Yield - Taxable				34,057.93	34,182.92	5.722	.7	1,955.99	124.99
Total: Fixed Income				**1,714,165.63**	**1,667,512.96**	**3.457**	**35.8**	**57,645.55**	**-46,652.67**
Total				**3,834,497.30**	**4,646,615.22**	**2.722**	**100.0**	**126,462.60**	**812,117.92**

	Benchmark ID	Weight	Return
Policy Name: Alternative Assets Benchmark (P146)			
12/2023			
BB 1-3 Month US Treasury Bill	1950	100.00	.47
		Policy-Weighted Return:	**.47**
Policy Name: Global Equity Income Benchmark (P147)			
12/2023			
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	80.00	4.03
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	20.00	6.17
		Policy-Weighted Return:	**4.46**
Policy Name: Moderate Growth Taxable Equity Income (!			
12/2023			
Bloomberg Intermediate US Government/Credit	152	37.50	2.32
BB 1-3 Month US Treasury Bill	1950	2.50	.47
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	48.00	4.03
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	12.00	6.17
		Policy-Weighted Return:	**3.56**
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
12/2023			
BB 1-3 Month US Treasury Bill	1950	100.00	.47
		Policy-Weighted Return:	**.47**

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.