



PRIVATE BANKING WEALTH MANAGEMENT

Investment Presentation for Town of Amherst

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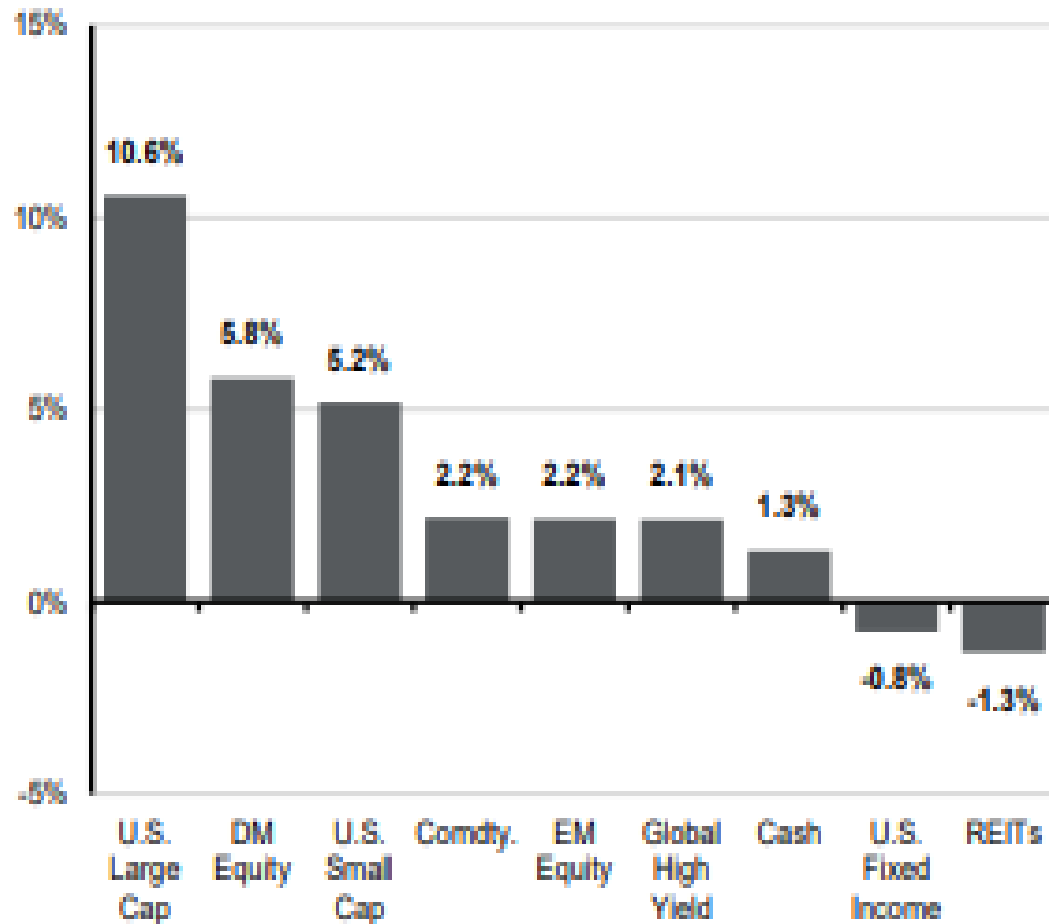
Economic & Market Overview

Q1 Summary & Q2 Outlook

Solid start to the year, with a broadening out of returns

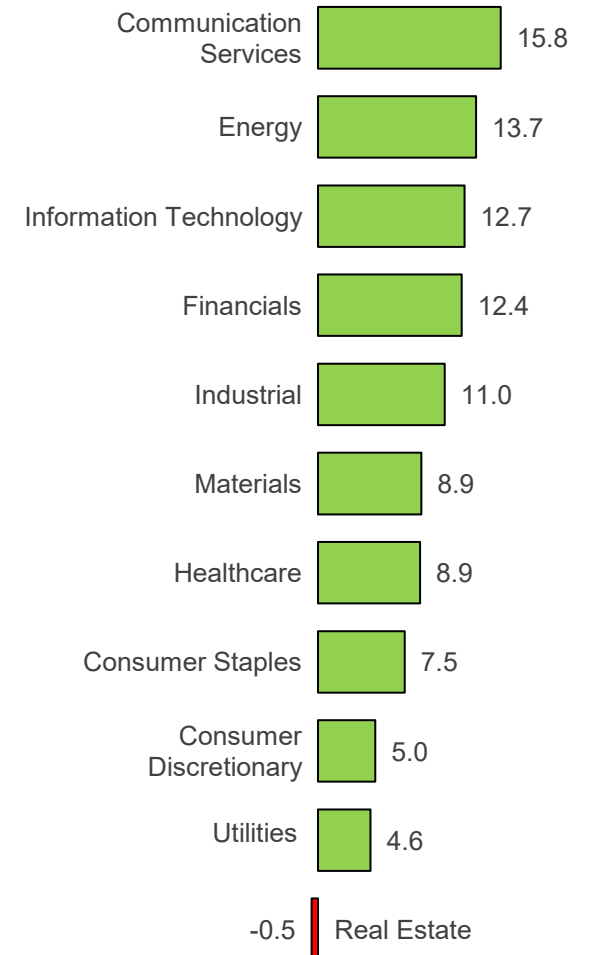
1Q24 asset class returns

Total return, U.S. dollar



Source: JP Morgan 3/31/24

YTD Total Return Change - S&P 500 Sectors

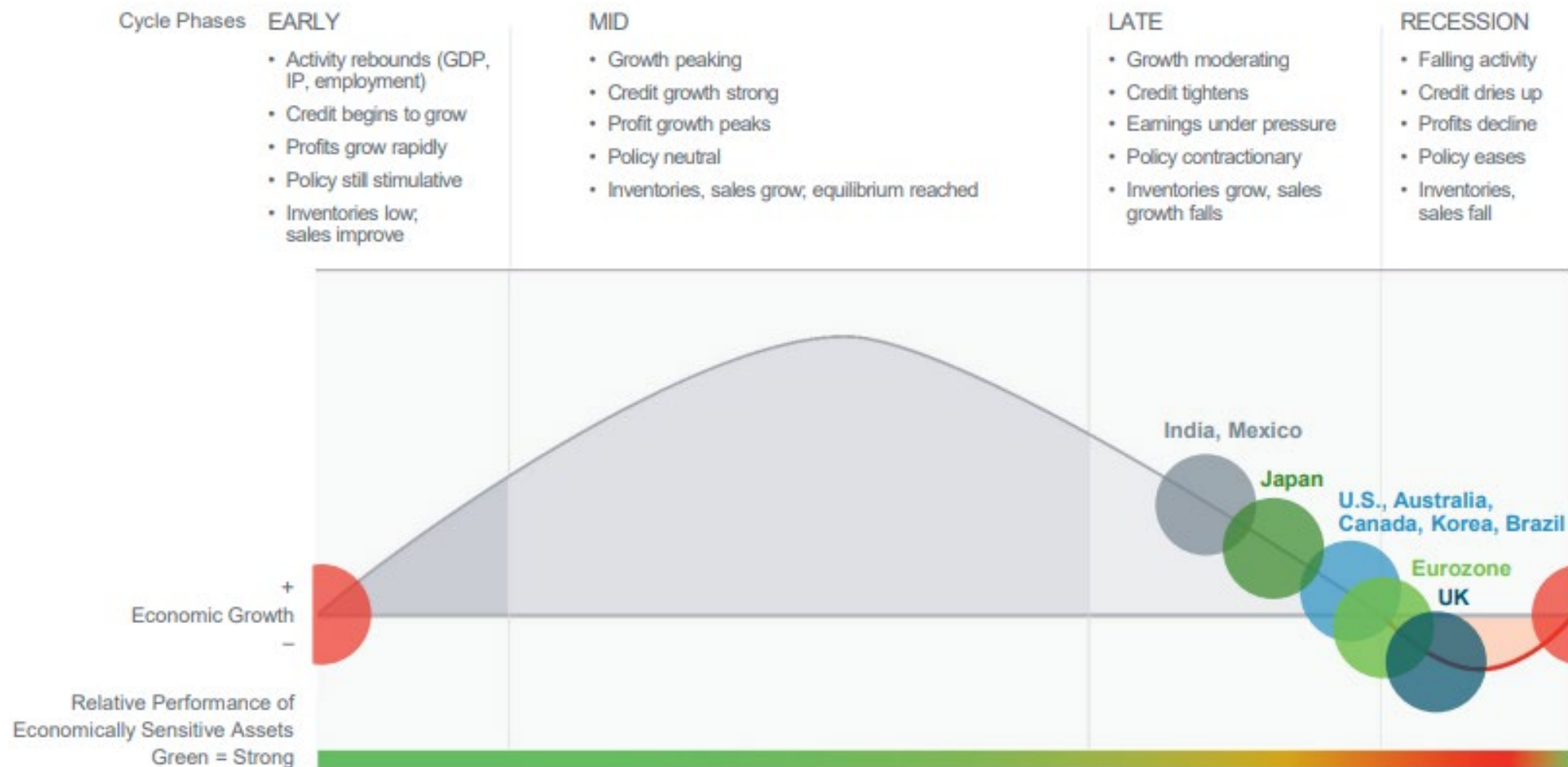


Source: Cambridge Trust, Bloomberg 3/31/24

The US is experiencing a late cycle expansion

The odds of an elongated cycle are increasing as economic growth benefits from a supply-side boost

Business Cycle Framework

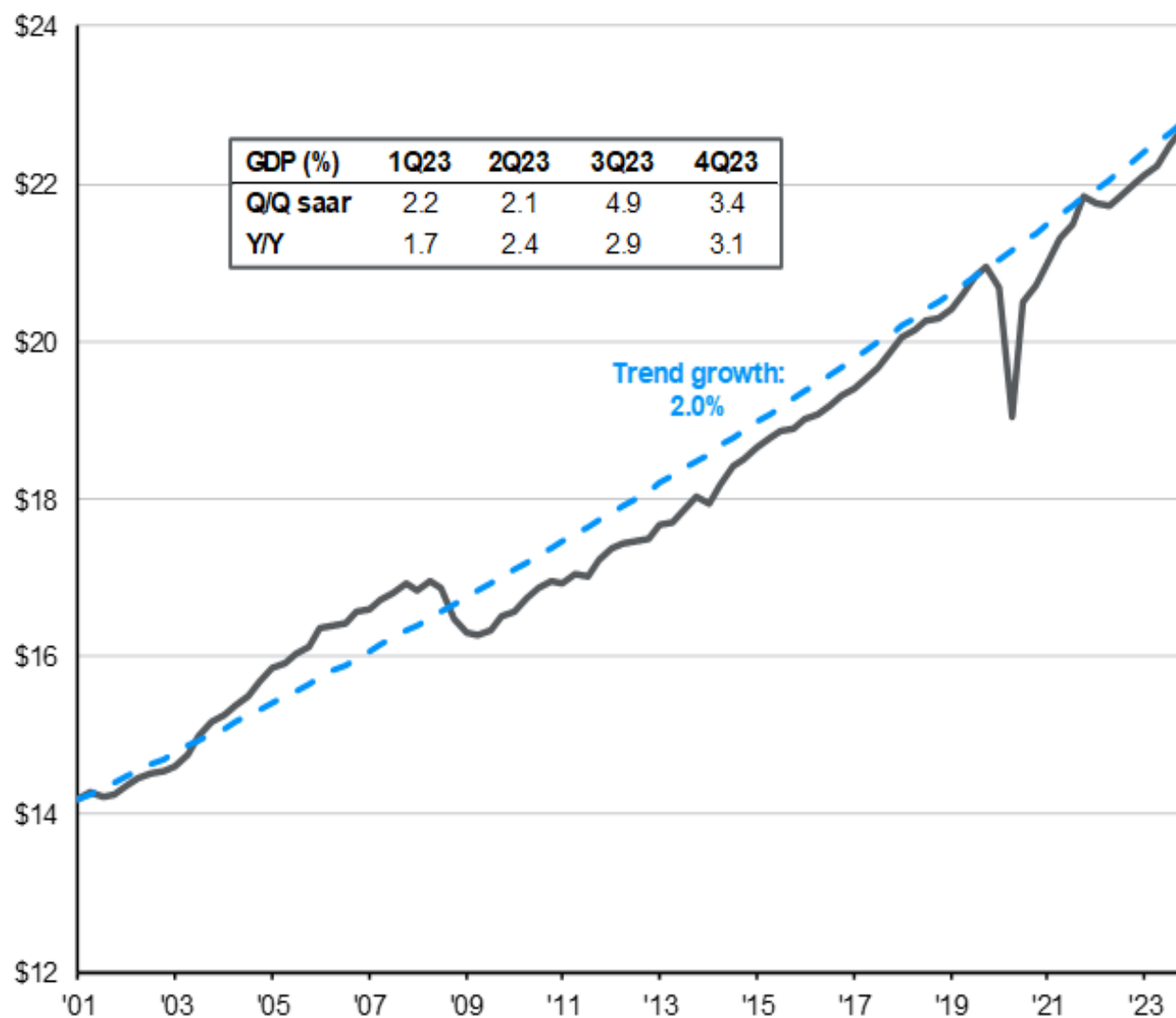


Economic growth remains strong, driven by the consumer

Falling inflation and rising real wages are helping offset declining excess savings and tighter credit conditions; providing support for soft landing scenario

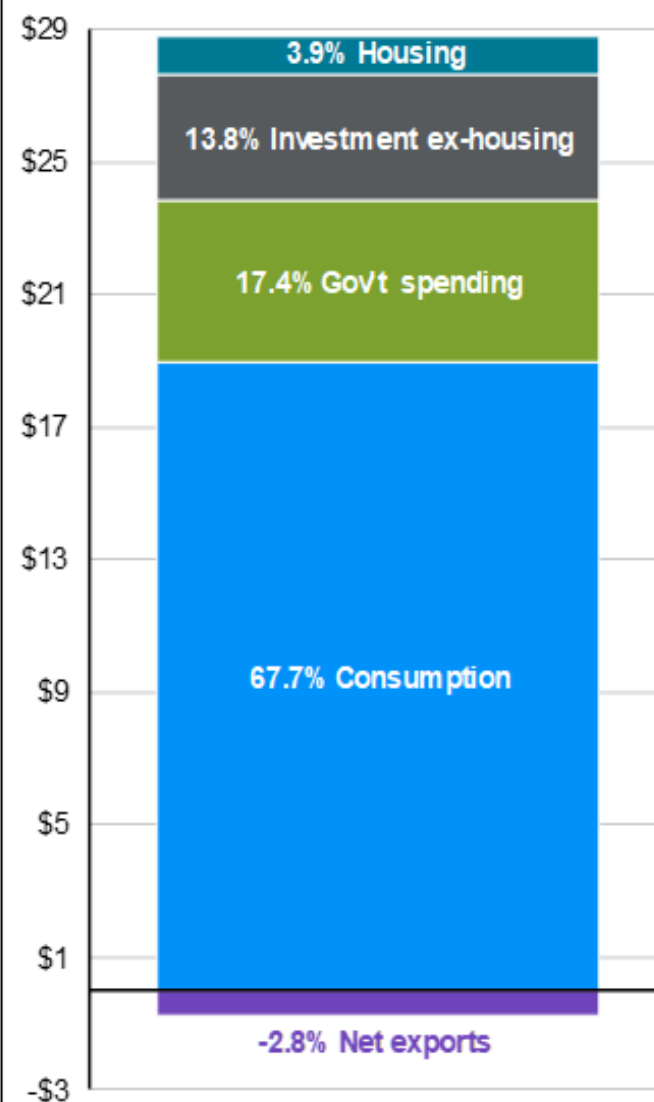
Real GDP

Trillions of chained (2017) dollars, seasonally adjusted at annual rates



Components of GDP

4Q23 nominal GDP, USD trillions



Weaker readings are starting to turn higher

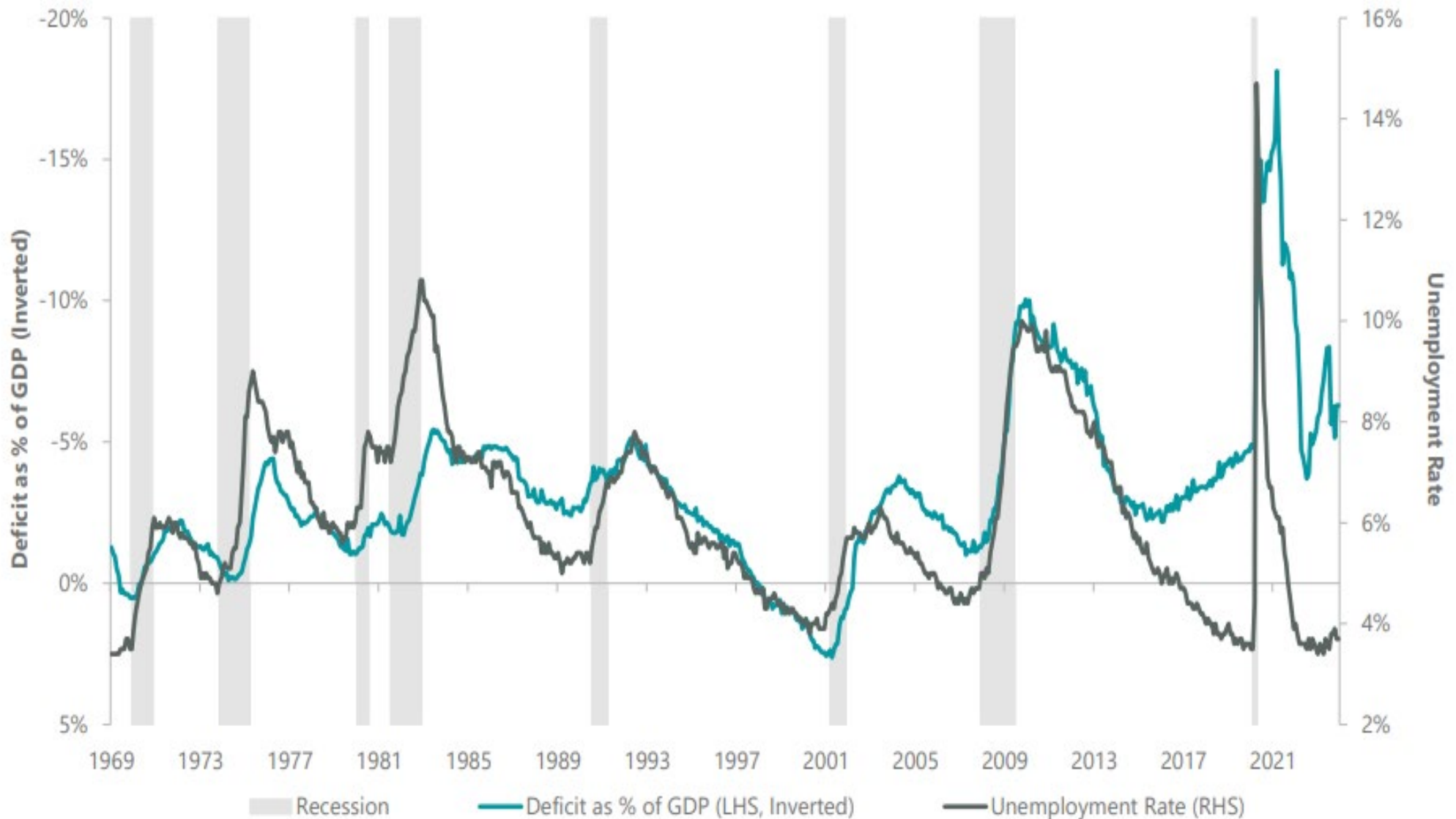
U.S. ECONOMIC UPDATE

U.S. Economic Data Highlights Mar 18 – Mar 22			
<u>Event</u>	<u>Period</u>	<u>Current</u>	<u>Previous</u>
NAHB Housing Market Index	Mar	51	48
Housing Starts	Feb	1521k	1374k
Building Permits	Feb	1518k	1489k
FOMC Rate Decision (Upper Bound)	20-Mar	5.50%	5.50%
Philadelphia Fed Business Outlook	Mar	3.2	5.2
Initial Jobless Claims	16-Mar	210k	212k
S&P Global US Manufacturing PMI	Mar P	52.5	52.2
Leading Index	Feb	0.10%	-0.40%
Existing Home Sales	Feb	4.38m	4.00m

Strong data from previously weak sectors, including our SLIM survey, existing home sales, and homebuilder sentiment showed momentum remains. While the consumer may be slowing, provided claims remain low, there will also be a cushion for spending.

Huge Deficit; Low Employment?

Typically, deficits move in the opposite direction of the unemployment rate
The current deficit is unprecedented given the strength of the economy

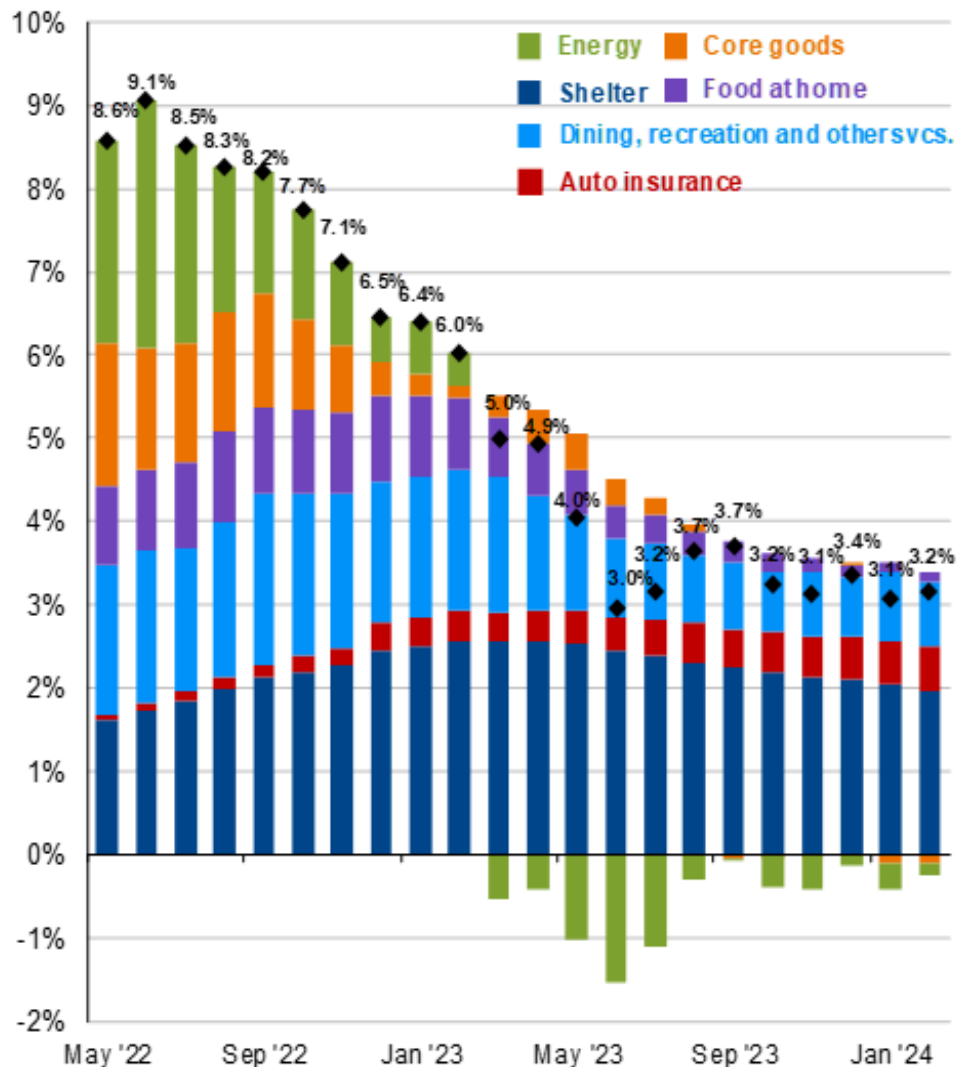


Inflation has greatly improved, but more to go

Sticky shelter and transportation services will ease as the year progresses

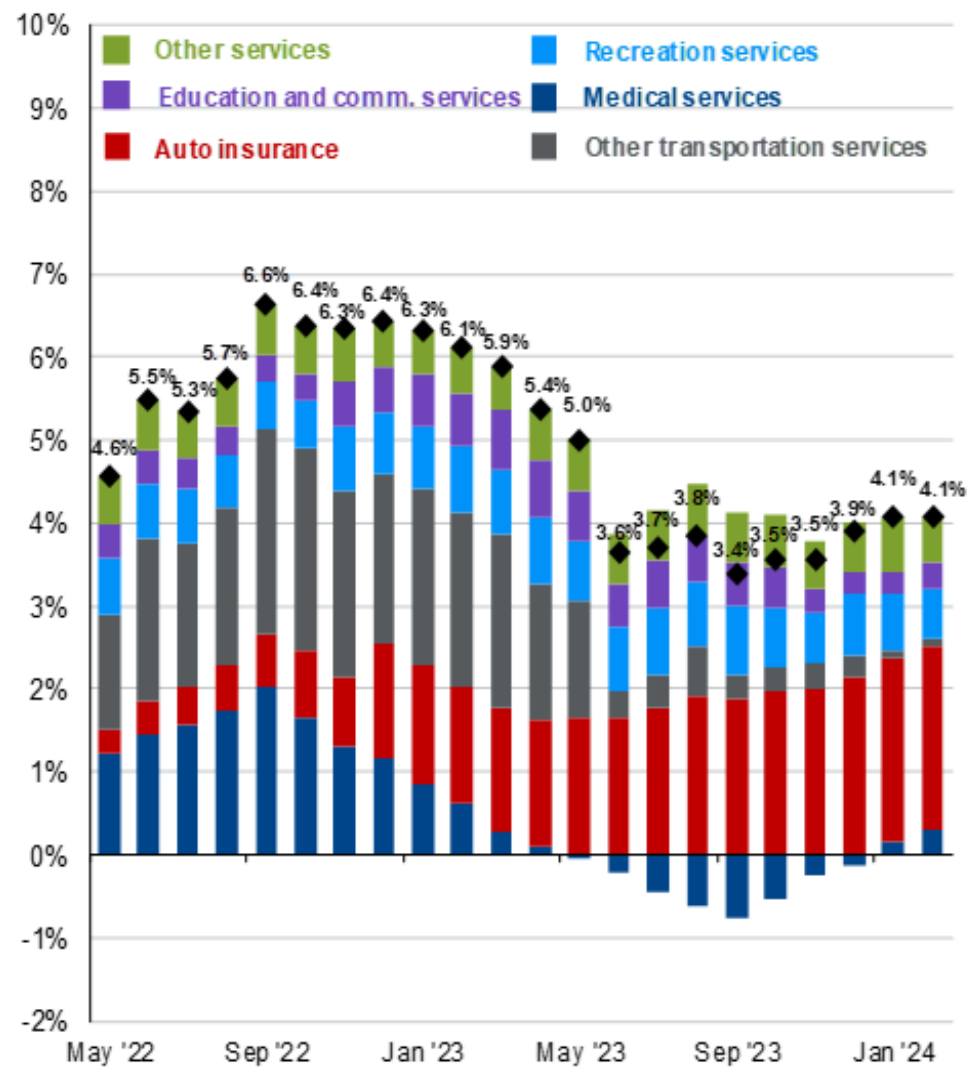
Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



Contributors to core services ex-shelter CPI inflation*

Contribution to y/y % change in custom CPI index, non-seasonally adj.

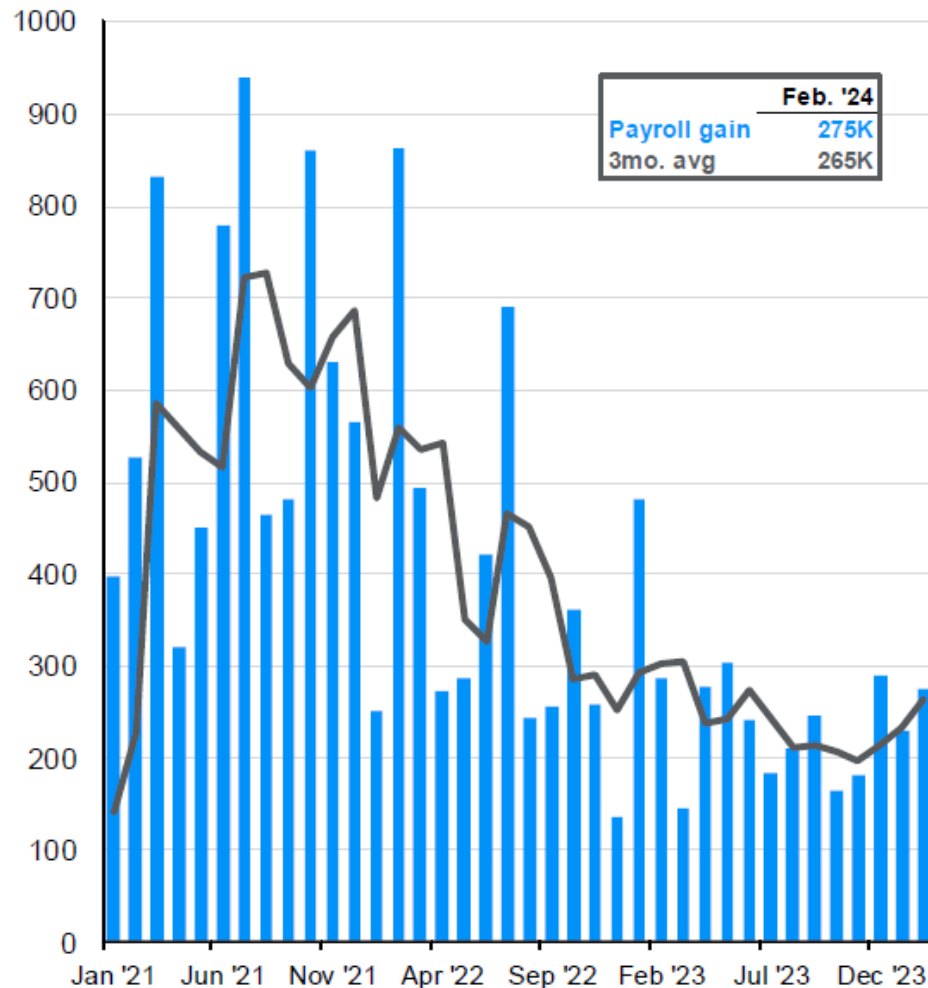


Job growth continues

Immigration and increased labor force participation for ages 18-64 cohort has fueled payroll gains while helping to contain wage growth

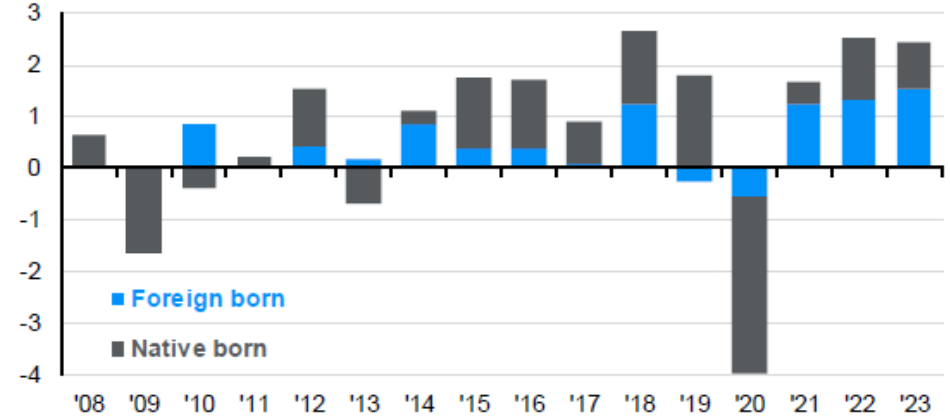
Nonfarm payroll gains

Month-over-month change and 3mo. moving average, SA



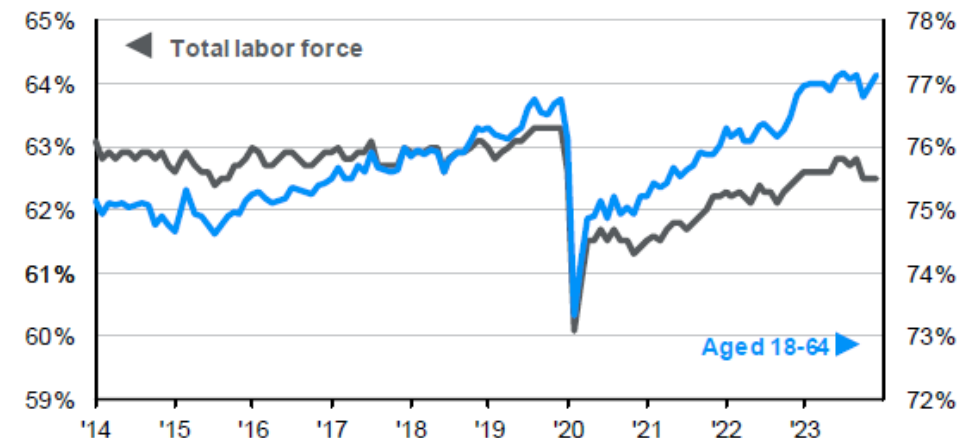
Labor force growth, native and immigrant contribution

Year-over-year difference, end of year, aged 16+, millions



Labor force participation

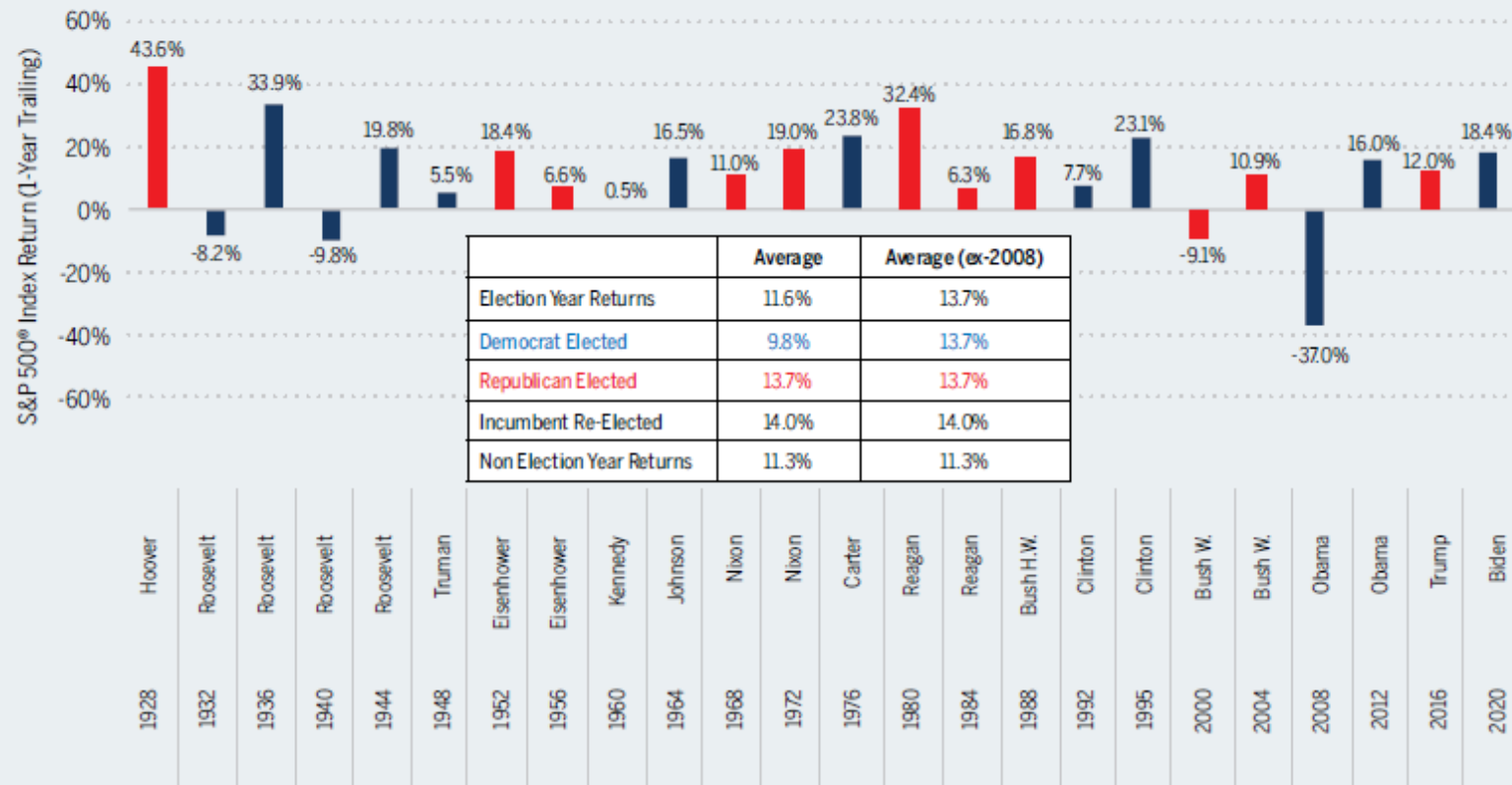
% of civilian noninstitutional population, SA



Election years have been good for markets regardless of winning party

THE ILLUSORY IMPACT OF ELECTIONS ON STOCK RETURNS

There have not been any notable trends when it comes to U.S. Presidential election results and how they might impact stock returns during that year. Further, it is dangerous to draw conclusions from what amounts to a very small dataset of 20 or so return periods. As we can see in the data below, one could conclude that markets are much better off when Republicans are elected President, but once we remove the 2008 data point (the market's -37% return that year had nothing to do with the election), we see that the results are identical regardless of whose party wins.

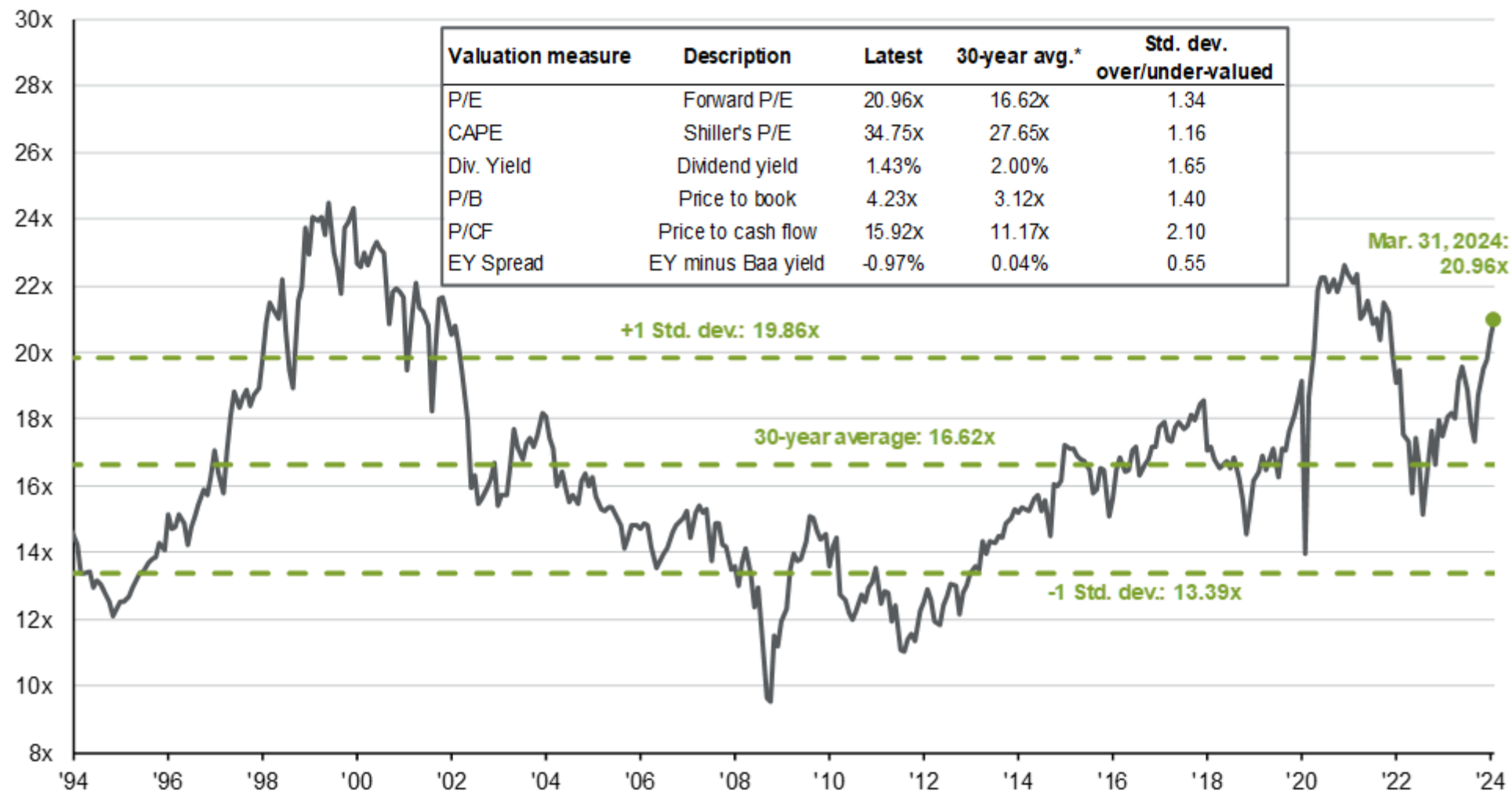




Equity

S&P 500 Valuation: Multiples Reasonable But Not Cheap

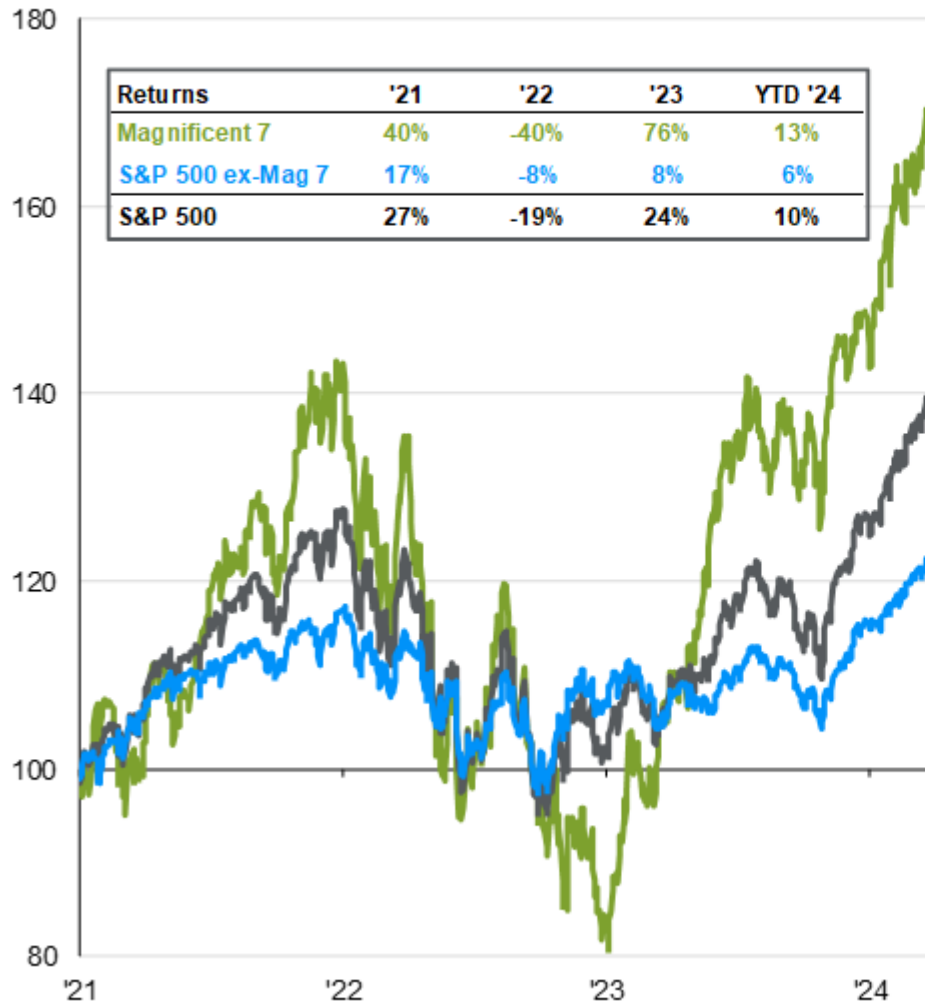
S&P 500 Index: Forward P/E ratio



Mag 7 performance is diverging while earnings growth is broadening out to other sectors as the year progresses

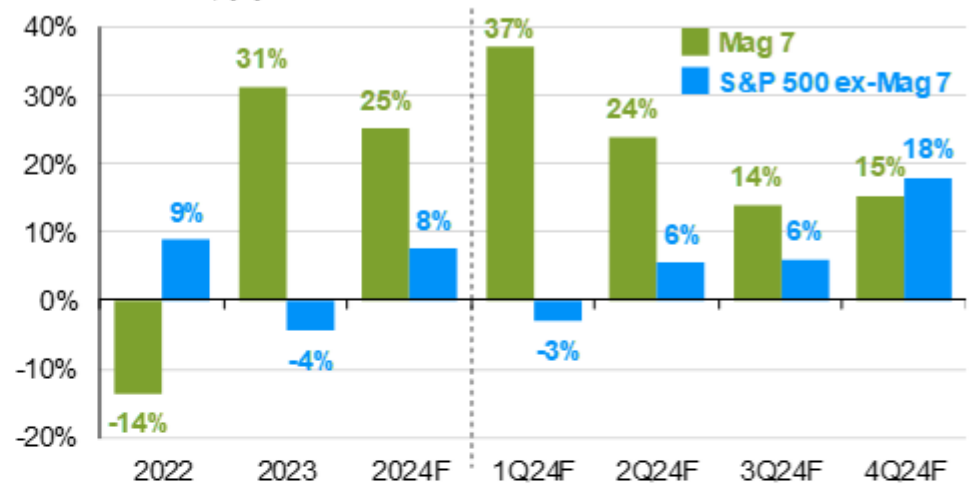
Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



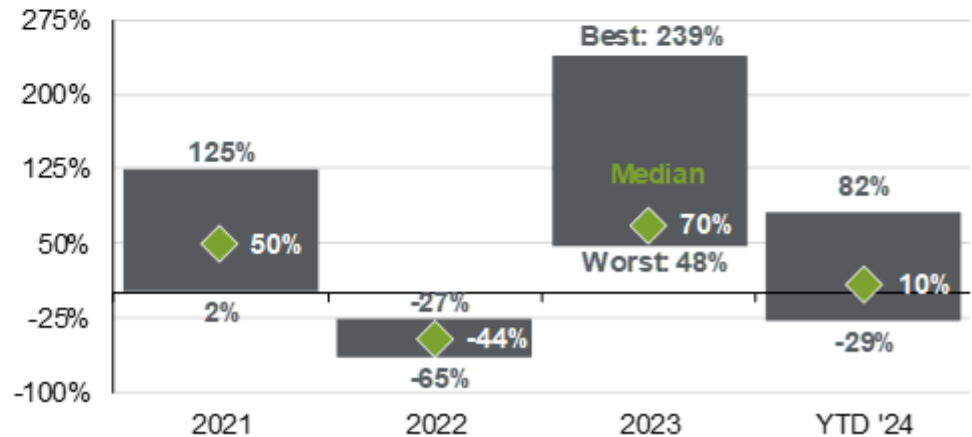
Earnings growth

Pro-forma EPS, y/y



Magnificent 7 performance dispersion

Price returns, best, median and worst performing Mag 7 stock by year



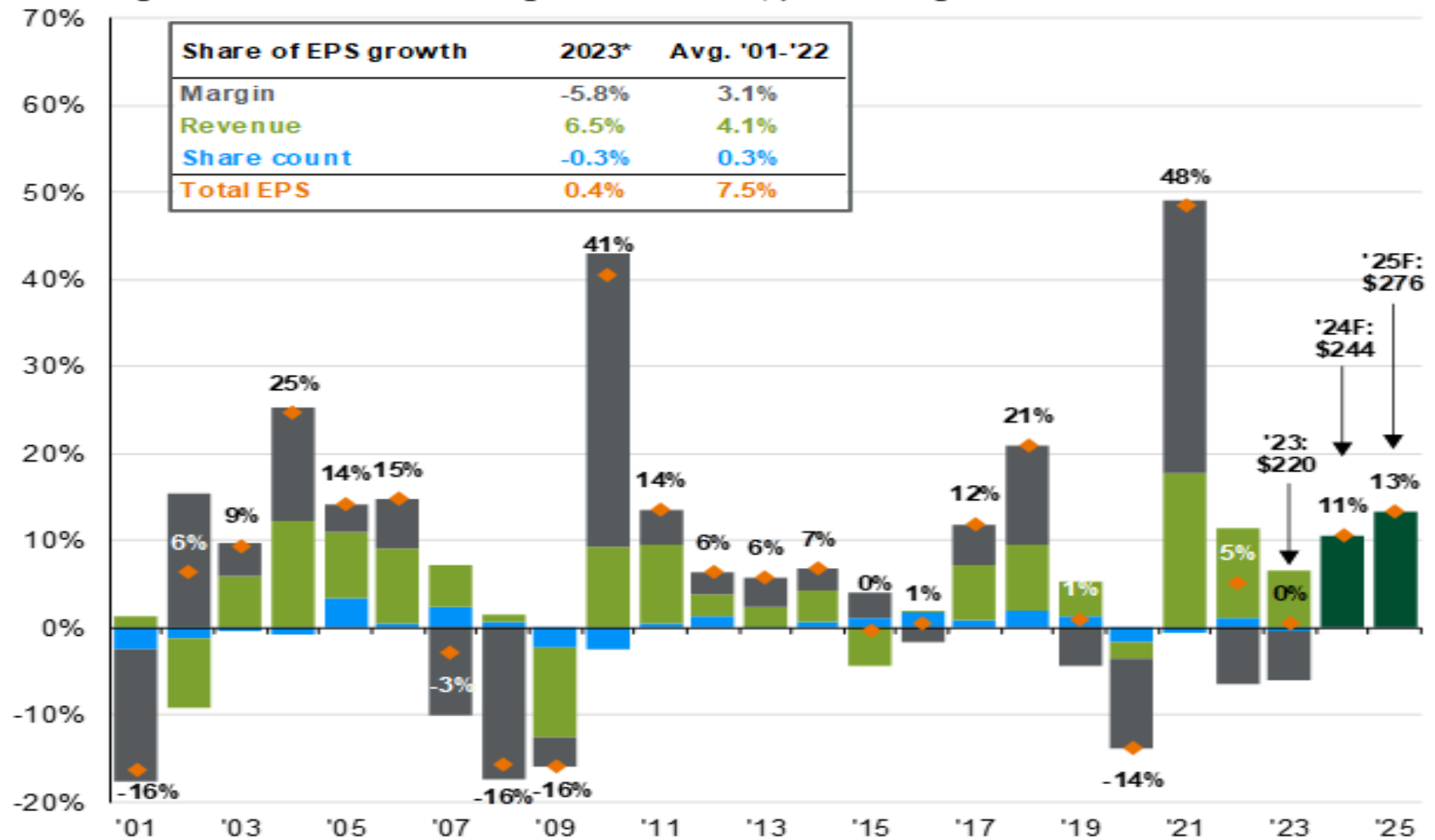
Earnings Recovery

Solid earnings growth expected after last year's earnings recession

Revenue growth and margin expansion will be key drivers

S&P 500 year-over-year pro-forma EPS growth

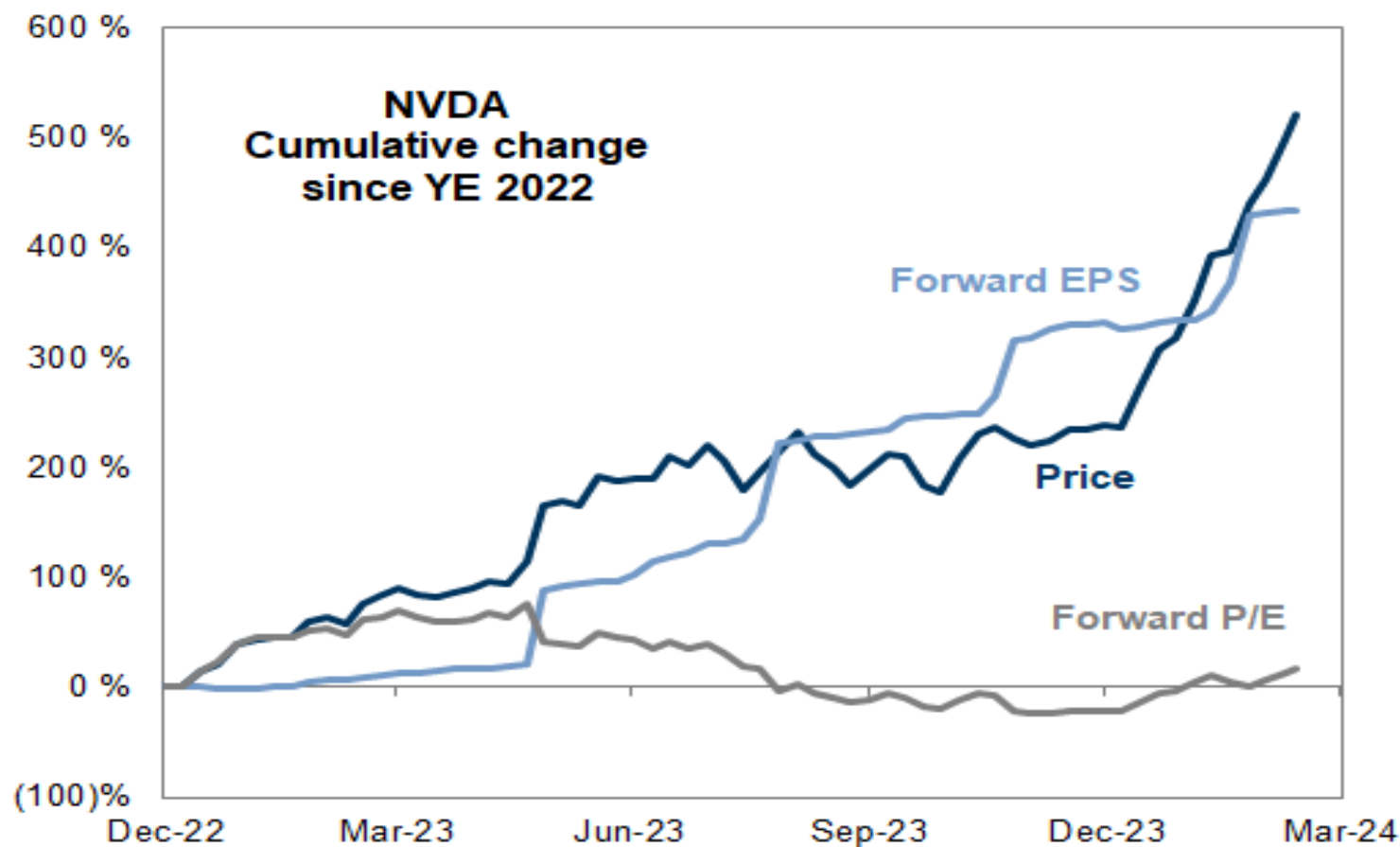
Annual growth broken into changes in revenue, profit margin and share count



Mag 7 Valuation Example: NVIDIA

P/E contraction on explosive earnings growth

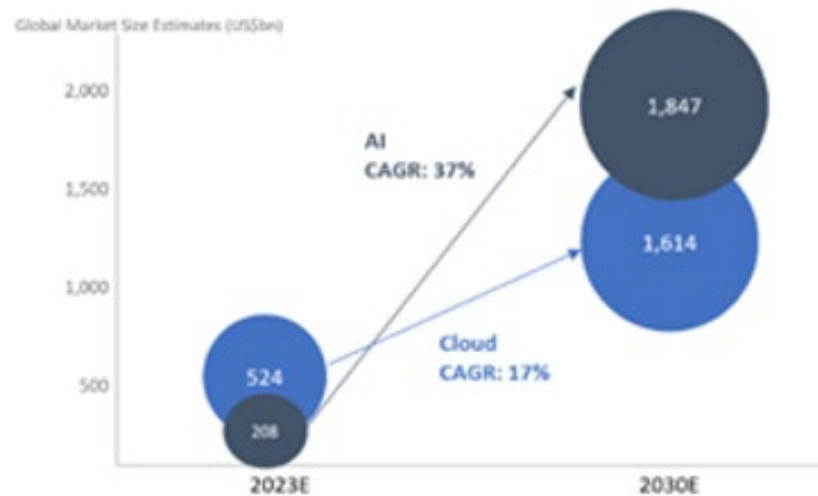
Exhibit 7 : NVDA return since YE 2022 has been entirely earnings-driven



Source: FactSet, Goldman Sachs Global Investment Research

Artificial Intelligence: a new secular growth driver

Exhibit 5: AI revenue forecast to be significantly larger than that for cloud...



Source: TrendForce, Morgan Stanley Research

The AI industry is estimated to grow at a 37% compound annual growth rate (CAGR), becoming a \$1.8 Trillion market by 2030



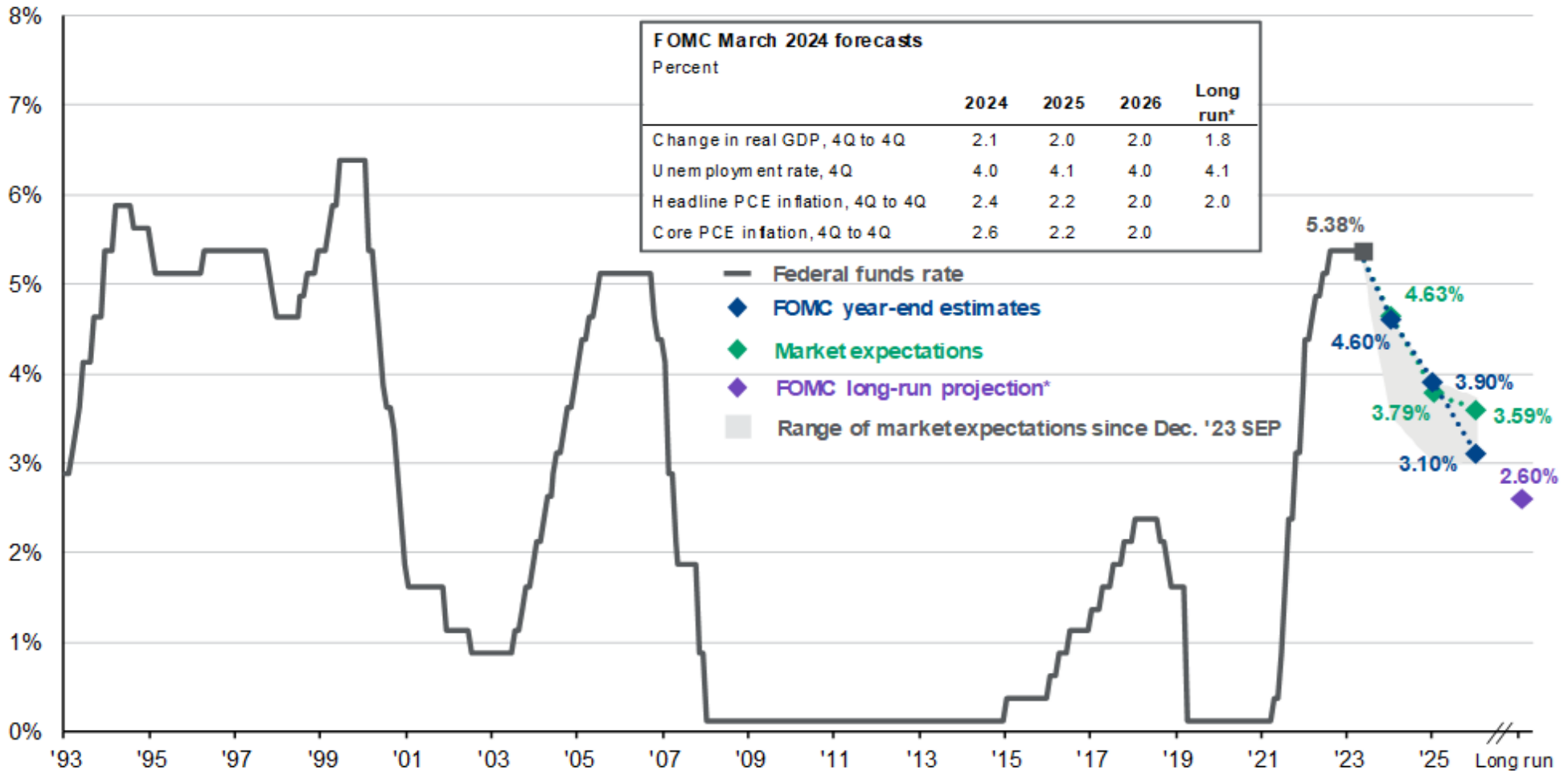
Fixed Income

The Fed & Interest Rates – Not as many near-term cuts as prior expectations

Market expectations have moved more in line with Fed forecasts

Federal funds rate expectations

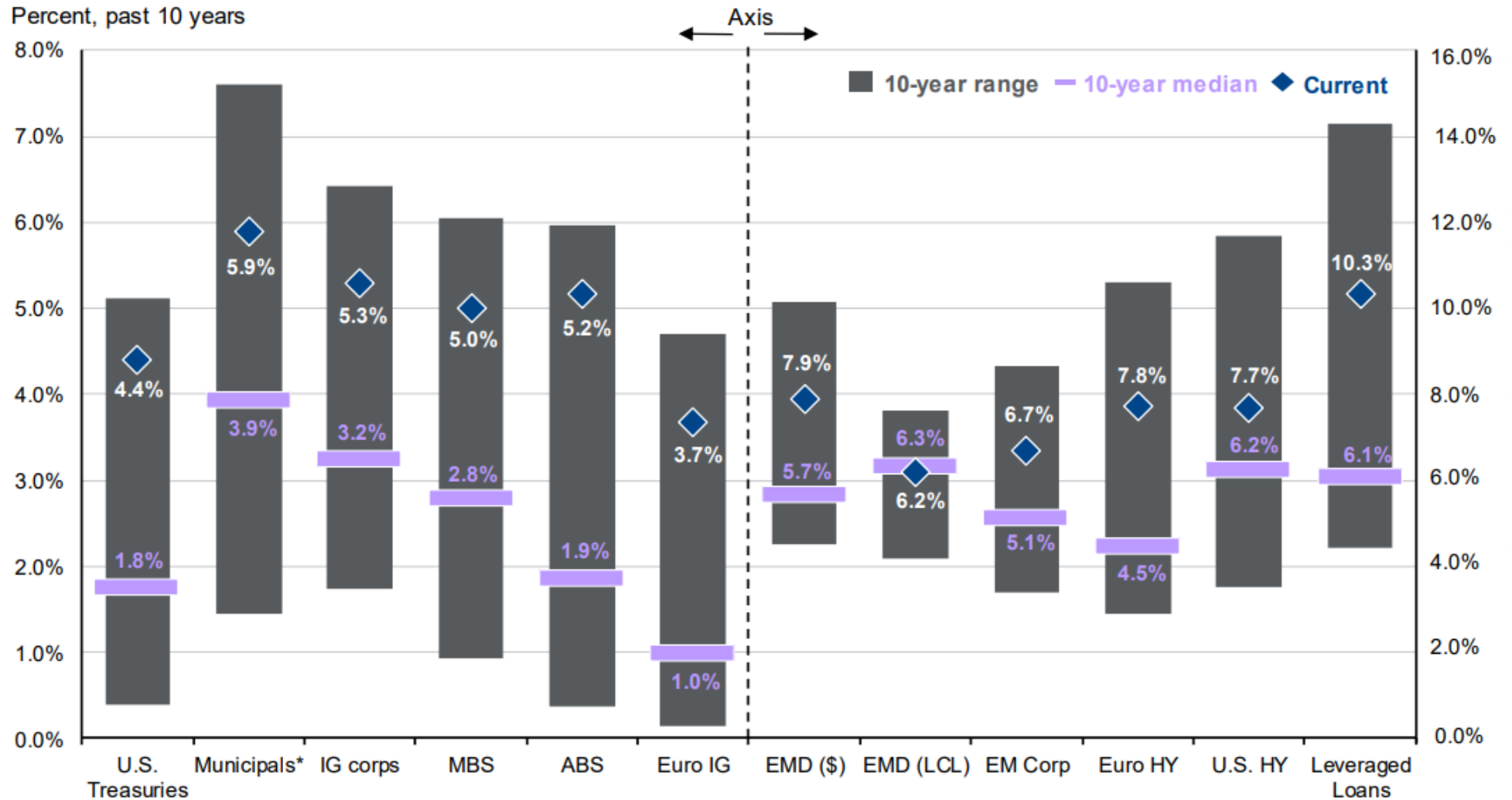
FOMC and market expectations for the federal funds rate



Fixed Income yields are attractive versus prior decade of low rates
Yields are approaching decade high levels, benefiting savers and bond investors

Yield-to-worst across fixed income sectors

Percent, past 10 years

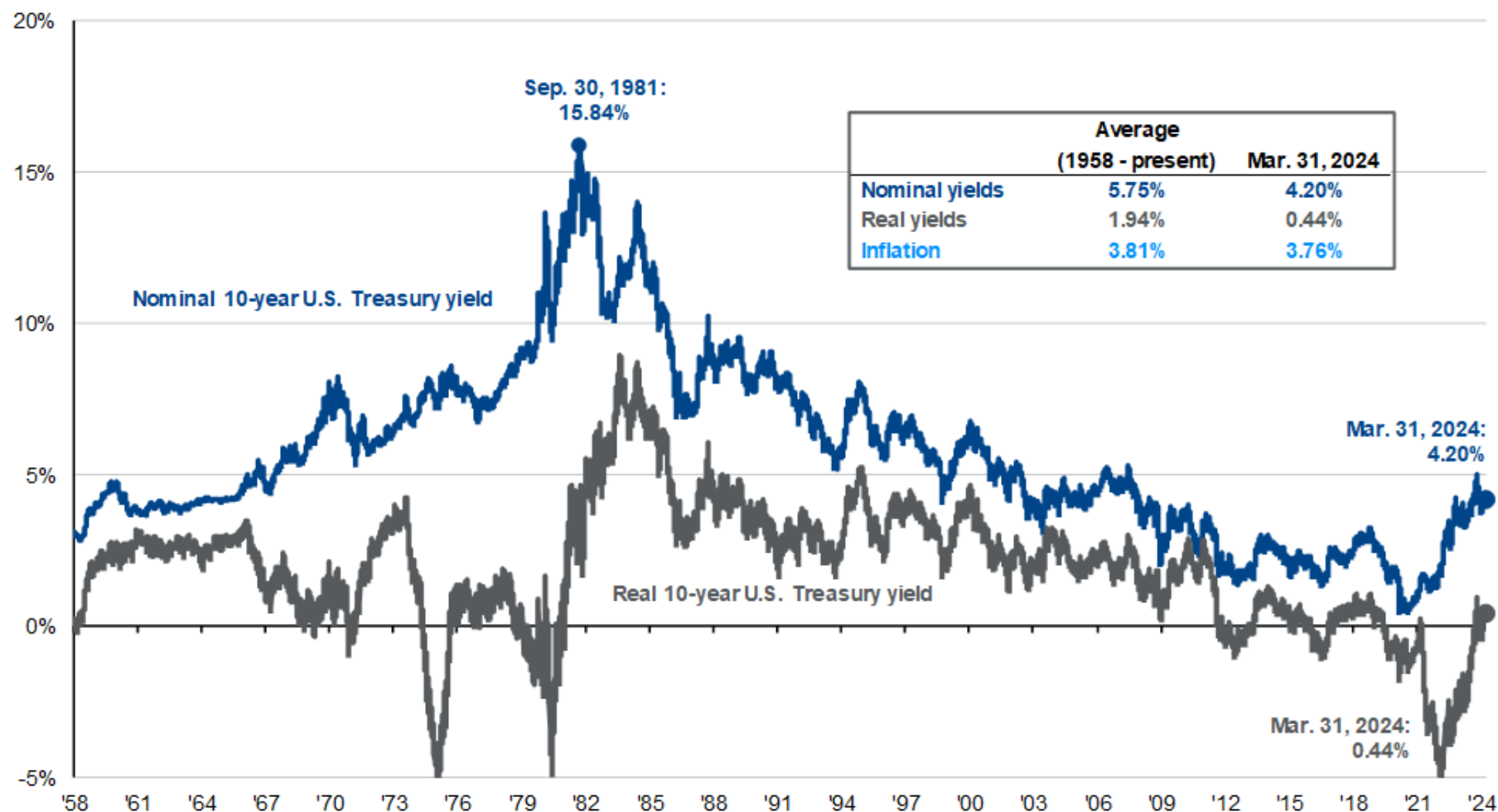


Source: JPM Guide to the Markets 3/31/24

Real yields are rising but are still below long-term averages

Declining inflation provides room for the Fed to ease; real yields in focus

Nominal and real U.S. 10-year Treasury yields

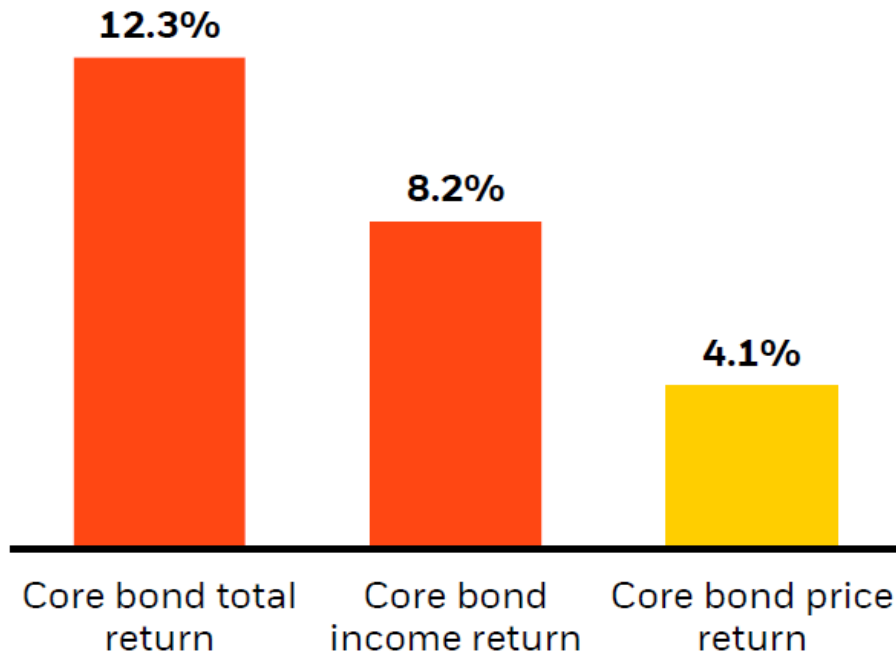


Source: JPM Guide to the Markets 3/31/24

Bonds historically see a positive price return when cash yields fall
Lower rate risk and potential for price appreciation has historically resulted in bonds outperforming cash when the Fed ends rate hike cycle

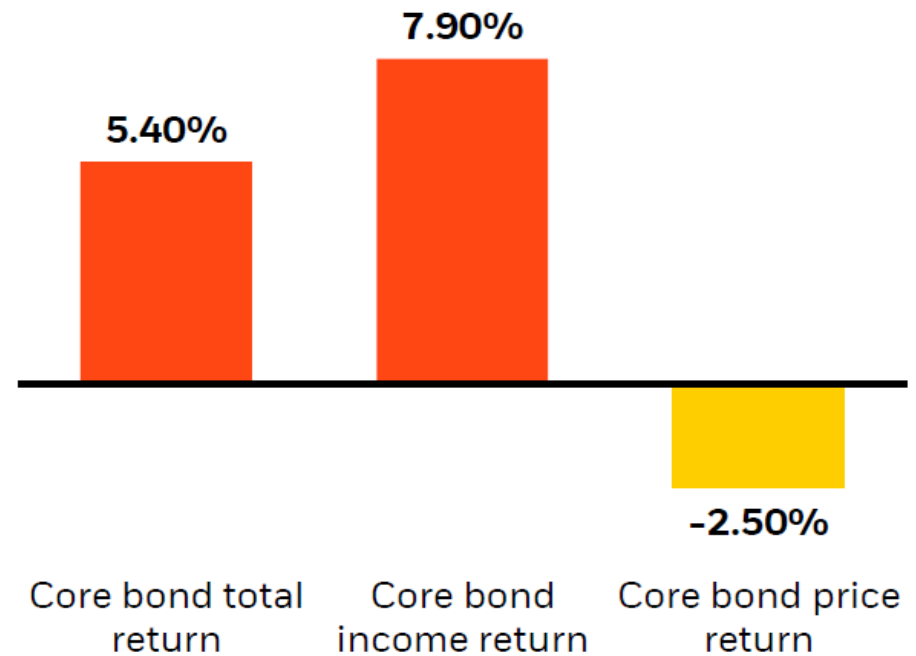
Average returns for core bonds in years when cash yields went DOWN 1% or more

Calendar year returns, 1976 – 2023




Average returns for core bonds in years when cash yields went UP 1% or more

Calendar year returns, 1976 – 2023



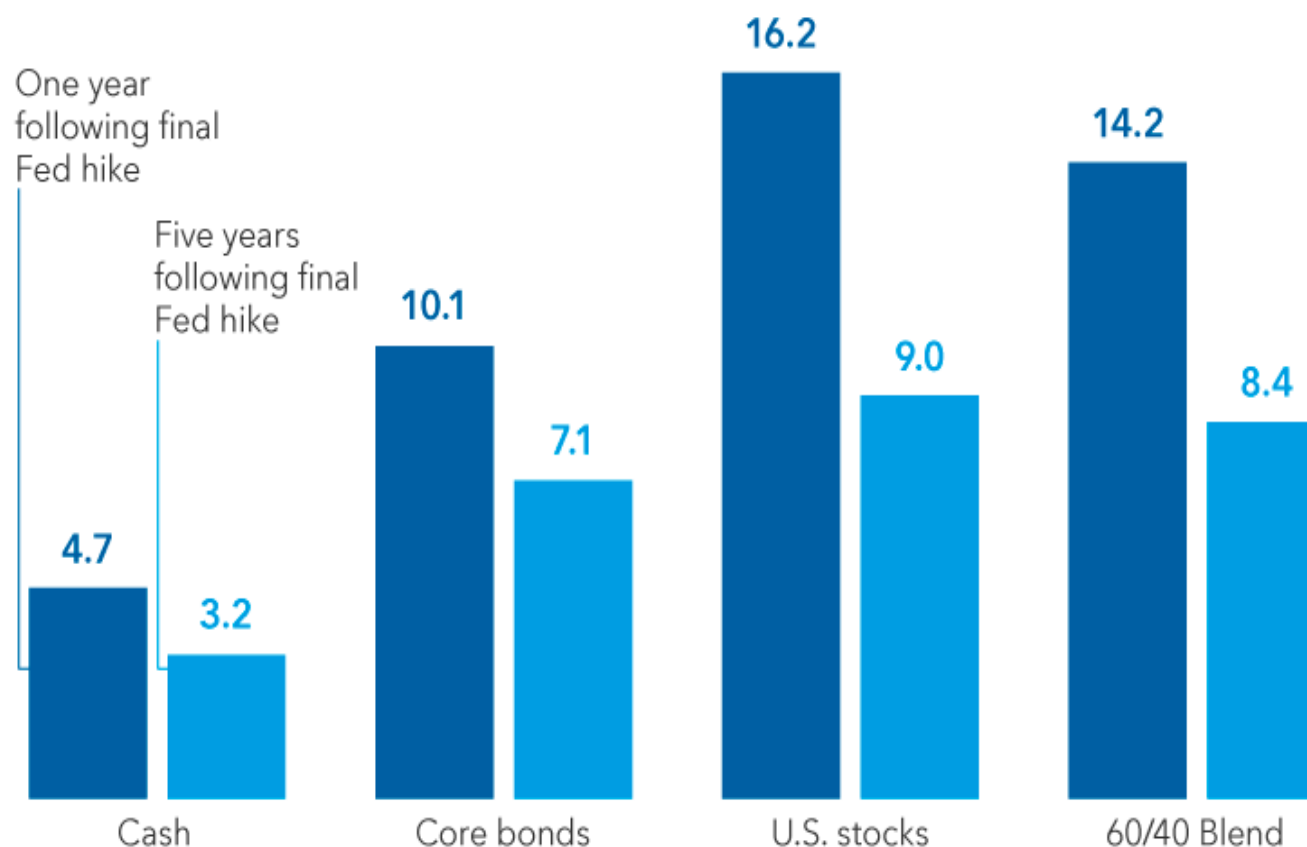
Morningstar as of 2/29/24. U.S. core bond total return represented by the IA S&P US Gov IT TR Index from 1/1/76 to 1/3/89 and the Bloomberg U.S. Agg Bond TR Index from 1/3/89 to 2/29/24. U.S. core bond income return represented by the IA S&P US Gov IT IR Index from 1/1/76 to 1/3/89 and the Bloomberg U.S. Agg Bond IR Index from 1/3/89 to 2/29/24. Cash represented by the S&P 30 day TBill TR index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.



Diversification and Staying the Course

A Good Time in the Cycle to be Fully Invested

Average annual return (%)

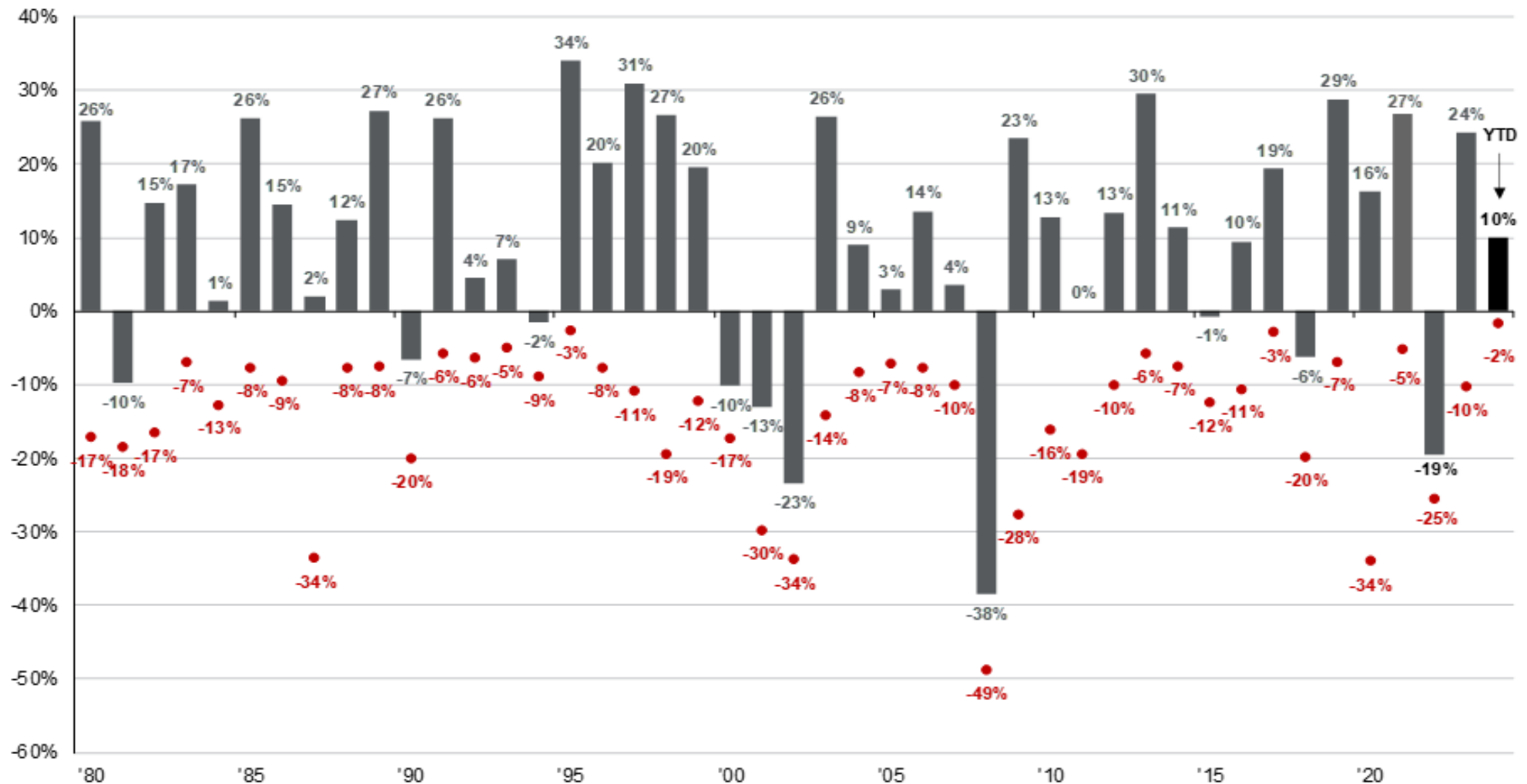


Sources: Capital Group, Morningstar. Chart represents the average returns across respective sector proxies in a forward extending window starting in the month of the last Fed hike in the last four transition cycles from 1995 to 2018 with data through June 30, 2023. Benchmarks represent the U.S. 3-month T-bill (cash), Bloomberg U.S. Aggregate Index (core bonds), S&P 500 Index (U.S. stocks) and a blend of 60% of the S&P 500 Index & 40% of the Bloomberg U.S. Aggregate Index (60/40 blend). Past results are not predictive of future periods.

Pullbacks are the norm and to be expected in all market environments

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 33 of 44 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Asset Class Returns

2009-2023																		
Ann.	Vol.	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
Large Cap 14.0%	Small Cap 21.9%	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%	Large Cap 10.6%	
Small Cap 11.3%	REITs 21.2%	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%	DM Equity 5.8%	
REITs 10.9%	EM Equity 20.3%	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%	Small Cap 5.2%	
High Yield 8.6%	DM Equity 18.4%	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. 4.2%	
Asset Alloc. 8.1%	Comdty. 16.6%	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%	Comdty. 2.2%	
DM Equity 7.4%	Large Cap 16.1%	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 2.2%	
EM Equity 6.9%	High Yield 11.5%	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%	High Yield 2.1%	
Fixed Income 2.7%	Asset Alloc. 11.5%	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 1.3%	
Cash 0.8%	Fixed Income 4.5%	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%	Fixed Income -0.8%	
Comdty. -0.2%	Cash 0.7%	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%	REITs -1.3%	

Source: JPM Guide to the Markets 3/31/24

Global Asset Class Performance Summary

As of March 31, 2024

		Index Returns (%)				
Equities	Level	1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	5254	0.40	10.56	10.56	32.53	38.68
Dow Jones 30	39807	0.84	6.14	6.14	24.25	27.55
Russell 2000	5280	2.60	5.18	5.18	21.87	2.58
Russell 1000 Growth	2244	-0.59	11.41	11.41	42.39	43.52
Russell 1000 Value	1090	1.82	8.99	8.99	22.37	26.02
MSCI EAFE	2349	0.18	5.93	5.93	17.97	16.53
MSCI EM	1043	0.47	2.44	2.44	9.76	-12.93
NASDAQ	16379	-0.29	9.31	9.31	38.45	28.41

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.85	0.23	-0.78	-0.78	2.36	-7.13
U.S. Corporates	5.30	0.25	-0.40	-0.40	5.49	-5.17
Municipals (10yr)	3.04	-0.18	-0.54	-0.54	2.59	-0.26
High Yield	7.83	0.10	1.47	1.47	12.56	6.94

Levels (%)						
Key Rates	3/29/24	3/22/24	3/29/24	12/29/23	3/29/23	3/29/21
2-yr U.S. Treasuries	4.59	4.59	4.59	4.23	4.08	0.14
10-yr U.S. Treasuries	4.20	4.22	4.20	3.88	3.57	1.73
30-yr U.S. Treasuries	4.34	4.39	4.34	4.03	3.78	2.43
10-yr German Bund	2.30	2.32	2.30	2.00	2.31	-0.32
SOFR	5.33	5.31	5.33	5.38	4.83	0.01
3-mo. EURIBOR	3.89	3.90	3.89	3.91	3.02	-0.54
6-mo. CD rate	N/A	2.28	N/A	2.23	1.88	0.18
30-yr fixed mortgage	6.93	6.93	6.93	6.76	6.45	3.33
Prime Rate	8.50	8.50	8.50	8.50	8.00	3.25

Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
20.95	4.56	1.31	44078
18.62	4.91	1.80	13746
23.54	1.95	1.28	2641
27.82	11.95	0.63	26240
16.09	2.45	2.09	21819
14.38	1.84	2.94	16921
12.24	1.62	2.83	7201
27.61	6.15	0.68	26544

Levels			
Currencies	3/29/24	12/29/23	3/29/23
\$ per €	1.08	1.10	1.08
\$ per £	1.26	1.27	1.23
¥ per \$	151.35	140.98	132.51

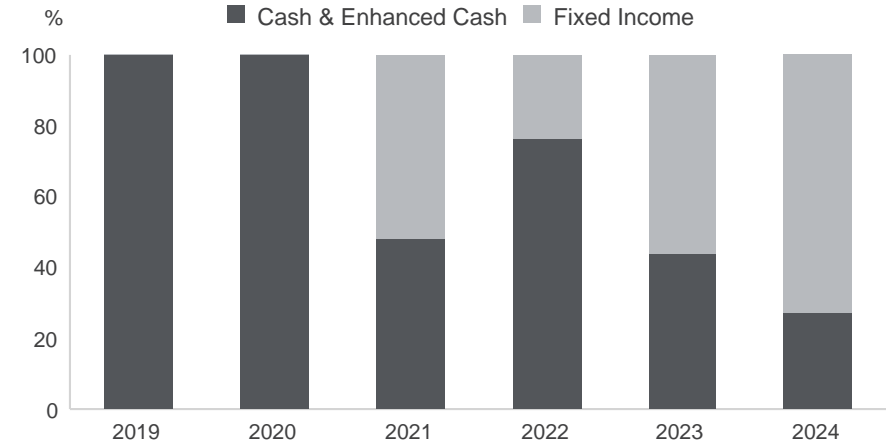
Levels			
Commod.	3/29/24	12/29/23	3/29/23
Oil (WTI)	83.15	71.89	72.95
Gasoline	3.52	3.12	3.42
Natural Gas	1.76	2.58	1.94
Gold	2214	2078	1965
Silver	24.54	23.79	23.26
Copper	8729	8476	9052
Corn	4.30	4.59	6.65
BBG Idx	231.40	226.43	229.67

Source: JP Morgan 3/31/24

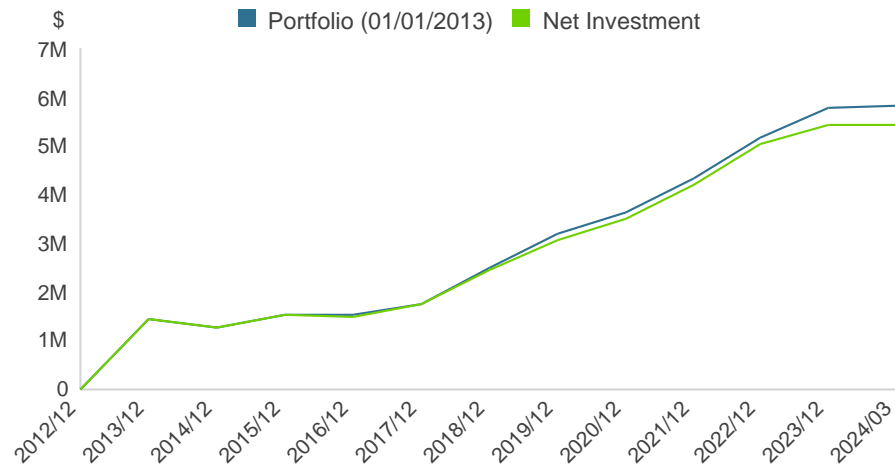
Market Value by Asset Class

	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 1,582,239	27.1%
Fixed Income	\$ 4,246,134	72.9%
Total	\$ 5,828,373	100.0%

Annual Allocation Graph



History of Asset Growth and Net Investment



Account Flows - One Year

Beginning Market Value	4,461,159.53
Beginning Accrued Income	17,180.16
Beginning Portfolio Value	4,478,339.69
Contributions	1,857,836.89
Withdrawals	-747,635.10
Income Earned	158,445.28
Market Appreciation	81,386.31
Ending Market Value	5,804,606.16
Ending Accrued Income	23,766.91
Ending Portfolio Value	5,828,373.07
Total Return	4.57

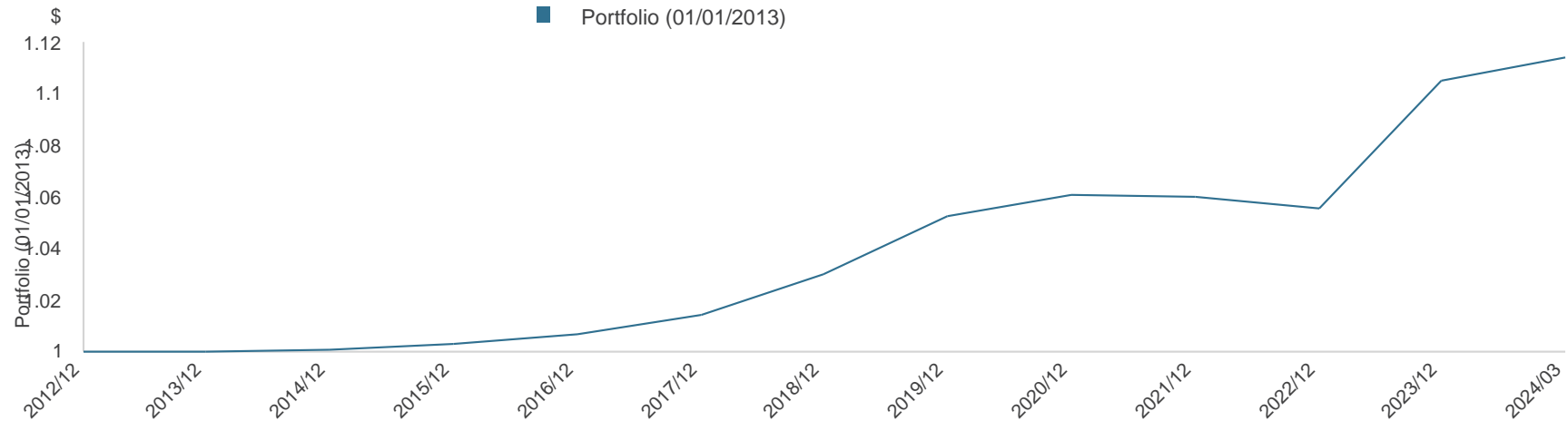
Performance Details

	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	5,828,373	.87	.87	4.57	1.65	1.49	1.09	.97	01/01/2013
BB 1-3 Month US Treasury Bill		1.32	1.32	5.38	2.65	2.02	1.36	1.21	01/01/2013
Risk Averse Taxable Benchmark		-.11	-.11	2.76	-.97	1.12	1.76	1.53	01/01/2013
Cash & Enhanced Cash	1,582,239	1.26	1.26	5.13	2.31	1.77	1.19	1.06	01/01/2013
BB 1-3 Month US Treasury Bill		1.32	1.32	5.38	2.64	1.94	1.27	1.12	01/01/2013
Fixed Income	4,246,134	.64	.64	3.91				.78	09/01/2021
BB 1-3 Year US Government/Credit		.42	.42	3.49				.20	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 (3 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2013
Beginning Portfolio Value	5,800,513.32	5,800,513.32	4,478,339.69	3,617,244.33	2,469,352.77	.00
Net Contributions/Withdrawals	-22,507.83	-22,507.83	1,110,201.79	1,942,833.39	3,019,235.92	5,423,415.79
Income Earned	35,579.18	35,579.18	158,445.28	219,501.43	298,191.65	361,598.53
Market Appreciation	14,788.40	14,788.40	81,386.31	48,793.92	41,592.73	43,358.75
Ending Portfolio Value	5,828,373.07	5,828,373.07	5,828,373.07	5,828,373.07	5,828,373.07	5,828,373.07

Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Federated Hermes Governme	98,735	1.7	5.16
Capital One NA 2.85% 13 M	251,997	4.3	5.12
Capital One NA 2.85% 13 M	251,997	4.3	5.12
Morgan Stanley Bank NA 2.	251,977	4.3	5.11
American Express National	247,715	4.3	4.89
U.S. Treasury Note/Bond .	244,661	4.2	3.84
U.S. Treasury Bill Zero 0	0	.0	2.42
United States Treasury Bi	991,380	17.0	1.79
Western Alliance Bank 4.9	253,634	4.3	1.45
Wells Fargo Bank NA 4.9%	250,381	4.3	1.38

Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
BankUnited NA 4.7% 08 Jan	248,988	4.3	-.40
Exchange Bank/Gibbon NE 4	248,990	4.3	-.40
Morgan Stanley Private Ba	248,988	4.3	-.40
Goldman Sachs Bank USA/Ne	249,080	4.3	-.37
Enterprise Bank & Trust/C	248,445	4.3	-.27
BTC Bank 4.7% 23 Mar 2026	249,552	4.3	-.18
Bank of America NA 4.4% 0	249,582	4.3	-.17
MVB Bank Inc 4.8% 27 Mar	249,937	4.3	-.03
U.S. Treasury Bill Zero 2	0	.0	.22
U.S. Treasury Bill Zero 2	0	.0	.31

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	1.65	-.97
Standard Deviation	.87	4.55
Beta	.07	
Alpha	-.73	
R-Squared	.41	
Sharpe Ratio	-1.14	-.79
Treynor Ratio	-14.14	-3.61
Risk-Free Benchmark	2.64	

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.

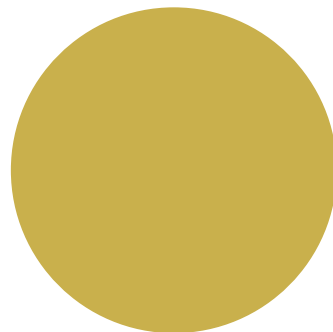
Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

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.

03/31/2024

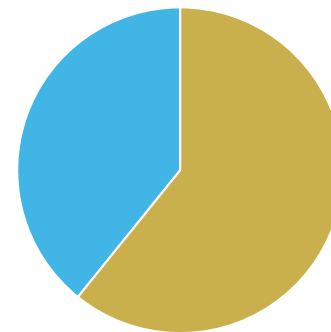
Coupon	2.98
Current Yield	2.99
Yield to Maturity	5.17
Maturity	.95
Duration	.93
Face Amount	5,750,000
Market Value	5,706,790
Cost	5,711,004

Quality Allocation by Market Value



● N/A

Maturity Allocation by Market Value



● Less than 1 Year

● Short (1-5 Years)

Fixed Income characteristics are exclusive of mutual funds.

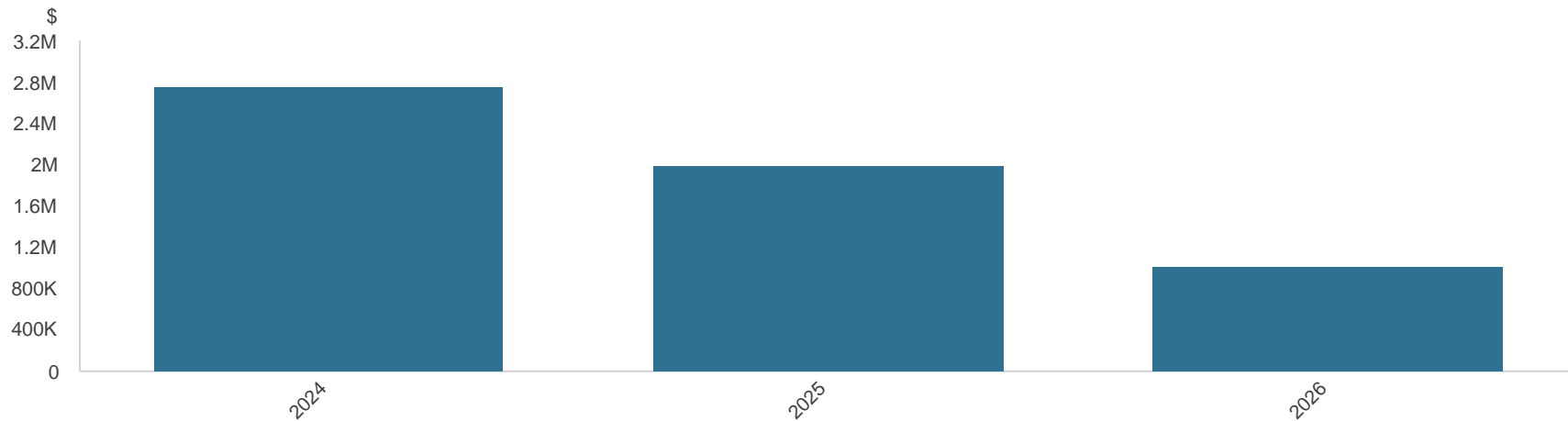
Town of Amherst Capital Reserve Fund

Fixed Income Assessment

March 31, 2024

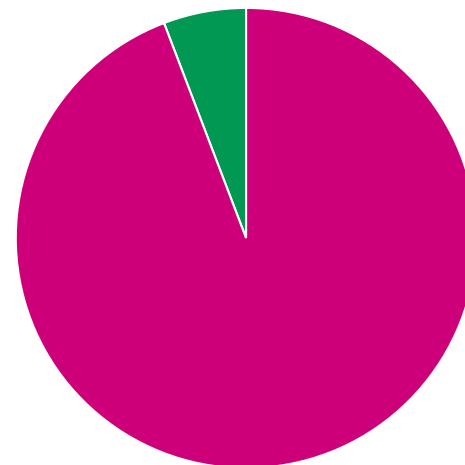
	S & P Rating	Moody's Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Government and Govt Agencies											
U.S. Treasury Note/Bond .625% 15 Oct 2024	N/A	Aaa	.625	10/15/2024		97.576	244,661.48	5.226	.583	-5,601.02	1,562.50
Total Government and Govt Agencies							244,661.48			-5,601.02	1,562.50
Certificates of Deposit											
Capital One NA 2.85% 13 May 2024	N/A	N/A	2.850	05/13/2024		99.690	251,996.92	5.497	.167	-775.00	7,125.00
Capital One NA 2.85% 13 May 2024	N/A	N/A	2.850	05/13/2024		99.690	251,996.92	5.497	.167	-775.00	7,125.00
Morgan Stanley Bank NA 2.85% 13 May 2024	N/A	N/A	2.850	05/13/2024		99.690	251,977.40	5.497	.167	-775.00	7,125.00
Morgan Stanley Private Bank NA 4.7% 26 Dec 2024	N/A	N/A	4.700	12/26/2024		99.595	248,987.50	5.256	.746	-1,012.50	11,750.00
Goldman Sachs Bank USA/New York NY 4.75% 02 Jan 20	N/A	N/A	4.750	01/02/2025		99.632	249,080.00	5.243	.827	-920.00	11,875.00
BankUnited NA 4.7% 08 Jan 2025	N/A	N/A	4.700	01/08/2025		99.595	248,987.50	5.233	.827	-1,012.50	11,750.00
Exchange Bank/Gibbon NE 4.7% 10 Jan 2025	N/A	N/A	4.700	01/10/2025		99.596	248,990.00	5.228	.827	-1,010.00	11,750.00
American Express National Bank 3.1% 12 May 2025	N/A	N/A	3.100	05/12/2025		97.880	247,715.07	5.076	1.155	-5,300.00	7,750.00
Western Alliance Bank 4.9% 15 Dec 2025	N/A	N/A	4.900	12/15/2025		99.977	253,634.28	4.910	1.698	-57.50	12,250.00
Wells Fargo Bank NA 4.9% 19 Dec 2025	N/A	N/A	4.900	12/19/2025		99.978	250,381.30	4.909	1.698	-55.00	12,250.00
Flagstar Bank NA 4.65% 29 Dec 2025	N/A	N/A	4.650	12/29/2025		99.576	251,965.69	4.902	1.701	-1,060.00	11,625.00
UBS Bank USA 4.45% 29 Dec 2025	N/A	N/A	4.450	12/29/2025		99.261	248,243.94	4.893	1.703	-1,847.50	11,125.00
Bank of America NA 4.4% 09 Feb 2026	N/A	N/A	4.400	02/09/2026		99.182	249,582.40	4.863	1.859	-2,045.00	11,000.00
Enterprise Bank & Trust/Clayton MO 4.4% 13 Feb 202	N/A	N/A	4.400	02/13/2026		99.149	248,445.10	4.879	1.859	-2,127.50	11,000.00
BTC Bank 4.7% 23 Mar 2026	N/A	N/A	4.700	03/23/2026		99.692	249,551.92	4.864	1.932	-770.00	11,750.00
MVB Bank Inc 4.8% 27 Mar 2026	N/A	N/A	4.800	03/27/2026		99.909	249,936.88	4.848	1.931	-227.50	12,000.00
Total Certificates of Deposit							4,001,472.82			-19,770.00	169,250.00
Total							4,246,134.30			-25,371.02	170,812.50

Maturity Graph



Maturity graph excludes mutual funds.

		Market Value	% of Mkt Val
● Certificates of Deposit	\$	4,001,473	94.2%
● Government and Govt Agencies	\$	244,661	5.8%
Total	\$	4,246,134	100.0%



3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
Bank of America NA 4.4% 09 Feb 2026	01/31/2024	02/07/2024	250,000.000	100.000	-250,000.00
BTC Bank 4.7% 23 Mar 2026	03/12/2024	03/14/2024	.000	.000	.00
BTC Bank 4.7% 23 Mar 2026	03/12/2024	03/22/2024	250,000.000	100.000	-250,000.00
Enterprise Bank & Trust/Clayton MO 4.4% 13 Feb 202	01/31/2024	02/13/2024	250,000.000	100.000	-250,000.00
MVB Bank Inc 4.8% 27 Mar 2026	03/12/2024	03/14/2024	.000	.000	.00
MVB Bank Inc 4.8% 27 Mar 2026	03/12/2024	03/27/2024	250,000.000	100.000	-250,000.00
Total: Fixed Income Purchases					-1,000,000.00
Total: Fixed Income Trades					-1,000,000.00
Total: Portfolio Purchases					-1,000,000.00
Total: Portfolio Sales					.00
Total: Portfolio Trades (Net)					-1,000,000.00

Town of Amherst Capital Reserve Fund Holdings

March 31, 2024

	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		883.900	1.00	883.90	883.90	.000	.0	.00	.00
Total: Cash				883.90	883.90	.000	.0	.00	.00
Taxable Money Market Funds									
Federated Hermes Government Obligations Tax-Managed	GOTXX	96,932.260	1.00	96,932.26	96,932.26	5.271	1.7	5,109.30	.00
Total: Taxable Money Market Funds				96,932.26	96,932.26	5.271	1.7	5,109.30	.00
Enhanced Cash - Taxable									
United States Treasury Bill Zero 01 Aug 2024		500,000.000	97.50	487,519.10	491,240.00	.000	8.5	.00	3,720.90
United States Treasury Bill Zero 30 May 2024		1,000,000.000	97.39	973,943.54	991,380.00	.000	17.1	.00	17,436.46
Total: Enhanced Cash - Taxable				1,461,462.64	1,482,620.00	.000	25.6	.00	21,157.36
Total: Cash & Enhanced Cash				1,559,278.80	1,580,436.16	.323	27.3	5,109.30	21,157.36
Fixed Income									
Government and Govt Agencies									
U.S. Treasury Note/Bond .625% 15 Oct 2024		250,000.000	99.82	249,541.02	243,940.00	.641	4.2	1,562.50	-5,601.02
Total: Government and Govt Agencies				249,541.02	243,940.00	.641	4.2	1,562.50	-5,601.02
Certificates of Deposit									
American Express National Bank 3.1% 12 May 2025		250,000.000	100.00	250,000.00	244,700.00	3.167	4.2	7,750.00	-5,300.00
BTC Bank 4.7% 23 Mar 2026		250,000.000	100.00	250,000.00	249,230.00	4.715	4.3	11,750.00	-770.00
Bank of America NA 4.4% 09 Feb 2026		250,000.000	100.00	250,000.00	247,955.00	4.436	4.3	11,000.00	-2,045.00
BankUnited NA 4.7% 08 Jan 2025		250,000.000	100.00	250,000.00	248,987.50	4.719	4.3	11,750.00	-1,012.50
Capital One NA 2.85% 13 May 2024		250,000.000	100.00	250,000.00	249,225.00	2.859	4.3	7,125.00	-775.00
Capital One NA 2.85% 13 May 2024		250,000.000	100.00	250,000.00	249,225.00	2.859	4.3	7,125.00	-775.00
Enterprise Bank & Trust/Clayton MO 4.4% 13 Feb 202		250,000.000	100.00	250,000.00	247,872.50	4.438	4.3	11,000.00	-2,127.50
Exchange Bank/Gibbon NE 4.7% 10 Jan 2025		250,000.000	100.00	250,000.00	248,990.00	4.719	4.3	11,750.00	-1,010.00
Flagstar Bank NA 4.65% 29 Dec 2025		250,000.000	100.00	250,000.00	248,940.00	4.670	4.3	11,625.00	-1,060.00
Goldman Sachs Bank USA/New York NY 4.75% 02 Jan 20		250,000.000	100.00	250,000.00	249,080.00	4.768	4.3	11,875.00	-920.00
MVB Bank Inc 4.8% 27 Mar 2026		250,000.000	100.00	250,000.00	249,772.50	4.804	4.3	12,000.00	-227.50
Morgan Stanley Bank NA 2.85% 13 May 2024		250,000.000	100.00	250,000.00	249,225.00	2.859	4.3	7,125.00	-775.00
Morgan Stanley Private Bank NA 4.7% 26 Dec 2024		250,000.000	100.00	250,000.00	248,987.50	4.719	4.3	11,750.00	-1,012.50
UBS Bank USA 4.45% 29 Dec 2025		250,000.000	100.00	250,000.00	248,152.50	4.483	4.3	11,125.00	-1,847.50

Town of Amherst Capital Reserve Fund Holdings

March 31, 2024

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
	Wells Fargo Bank NA 4.9% 19 Dec 2025	250,000.000	100.00	250,000.00	249,945.00	4.901	4.3	12,250.00	-55.00
	Western Alliance Bank 4.9% 15 Dec 2025	250,000.000	100.00	250,000.00	249,942.50	4.901	4.3	12,250.00	-57.50
	Total: Certificates of Deposit			4,000,000.00	3,980,230.00	4.252	68.7	169,250.00	-19,770.00
	Total: Fixed Income			4,249,541.02	4,224,170.00	4.044	72.9	170,812.50	-25,371.02
	Total			5,808,819.82	5,804,606.16	3.031	100.0	175,921.80	-4,213.66

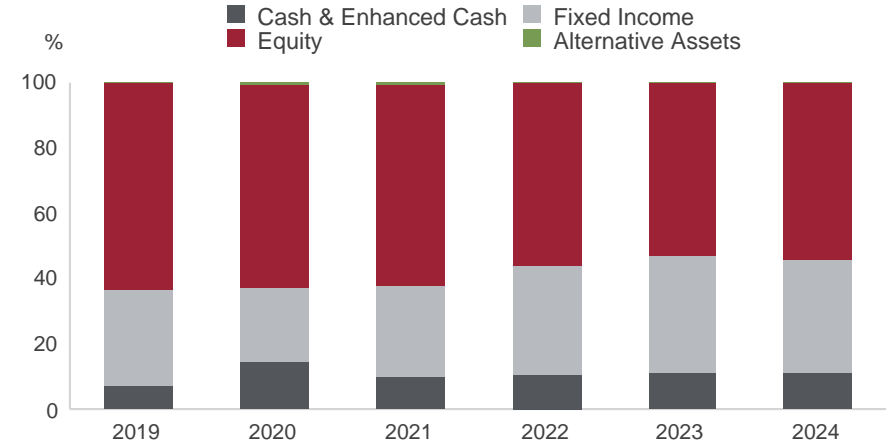
	Benchmark ID	Weight	Return
Policy Name: Global Equity Benchmark (P062)			
03/2024			
S&P 500 Index (Gross) (USD)	194	80.00	3.22
MSCI ACWI ex-USA (Net) (USD)	322	20.00	3.13
Policy-Weighted Return:			3.20
Policy Name: Risk Averse Taxable Benchmark (P133)			
03/2024			
Bloomberg Intermediate US Government/Credit	152	97.50	.64
BB 1-3 Month US Treasury Bill	1950	2.50	.46
Policy-Weighted Return:			.64
Policy Name: Alternative Assets Benchmark (P146)			
03/2024			
BB 1-3 Month US Treasury Bill	1950	100.00	.46
Policy-Weighted Return:			.46
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
03/2024			
BB 1-3 Month US Treasury Bill	1950	100.00	.46
Policy-Weighted Return:			.46

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.

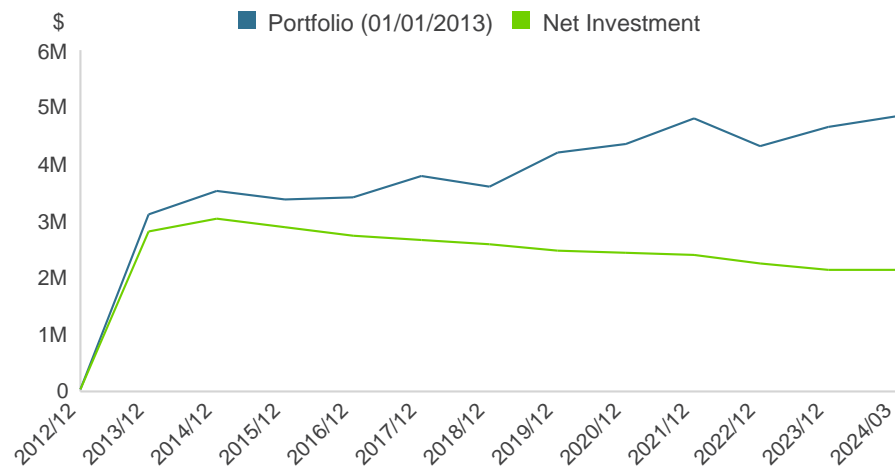
Market Value by Asset Class

	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 560,340	11.6%
Fixed Income	\$ 1,642,585	34.0%
Equity	\$ 2,630,773	54.4%
Total	\$ 4,833,697	100.0%

Annual Allocation Graph



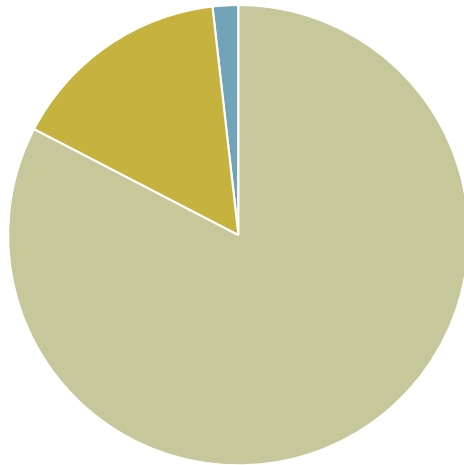
History of Asset Growth and Net Investment



Account Flows - One Year

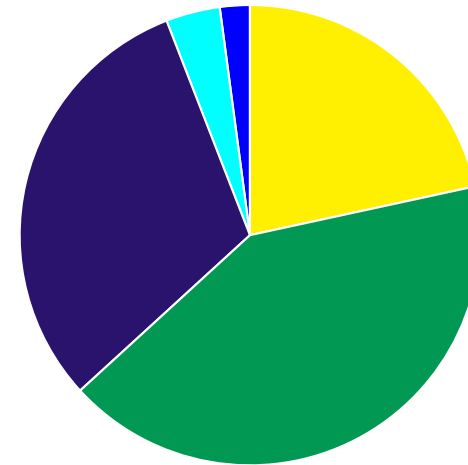
Beginning Market Value	4,375,316.00
Beginning Accrued Income	14,235.51
Beginning Portfolio Value	4,389,551.51
Contributions	2,322.08
Withdrawals	-77,285.49
Income Earned	130,445.33
Market Appreciation	388,663.54
Ending Market Value	4,818,044.48
Ending Accrued Income	15,652.49
Ending Portfolio Value	4,833,696.97
Total Return	11.97

Equity Allocation



	Market Value	% of Mkt Val
Domestic Equity	2,174,677	82.7
Dev International Equity	410,047	15.6
Emerging Market Equity	46,049	1.8
Total	2,630,773	100.0

Fixed Income Allocation



	Market Value	% of Mkt Val
Core Taxable Fixed Income Funds/ETFs	354,865	21.6
Government and Govt Agencies	682,905	41.6
Investment Grade Corporates	508,212	30.9
Emerging Markets Bonds	62,044	3.8
US High Yield - Taxable	34,558	2.1
Total	1,642,585	100.0

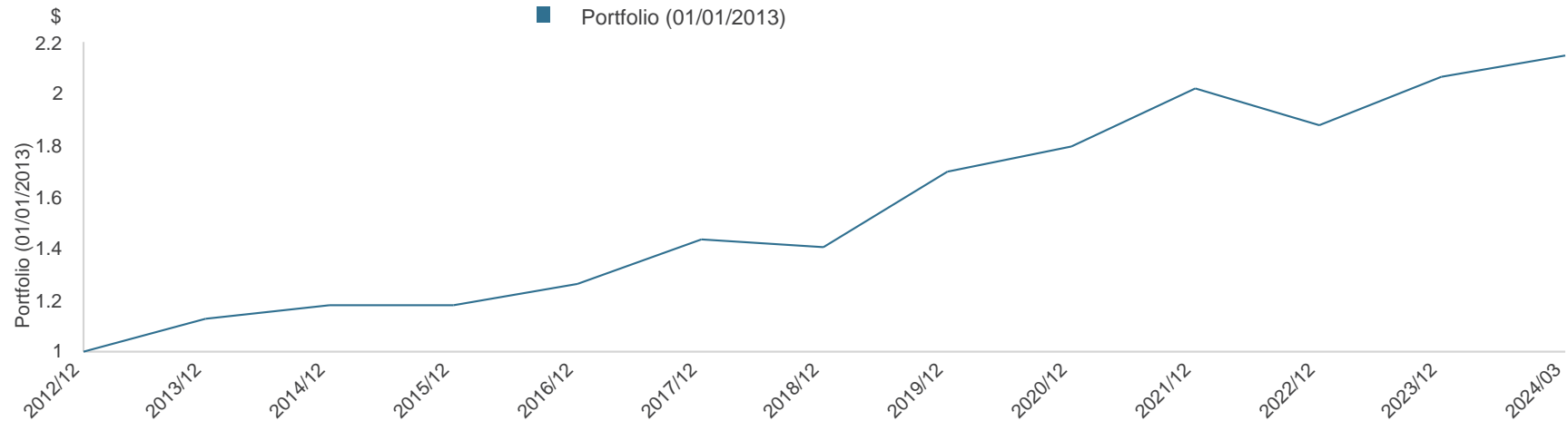
Performance Details

	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	4,833,697	3.96	3.96	11.97	5.37	7.04	6.54	7.03	01/01/2013
Moderate Growth Taxable Equity Income		3.91	3.91	11.92	5.51	8.57	7.58	8.26	01/01/2013
Cash & Enhanced Cash	560,340	1.30	1.30	5.21	2.58	1.96	1.32	1.18	01/01/2013
BB 1-3 Month US Treasury Bill		1.32	1.32	5.38	2.64	1.94	1.27	1.12	01/01/2013
Fixed Income	1,642,585	.16	.16	3.36	-.18	.66	1.66	1.78	01/01/2013
Bloomberg Intermediate US Government/Credit		-.15	-.15	2.69	-1.06	1.09	1.61	1.44	01/01/2013
Equity	2,630,773	7.05	7.05	19.77	9.21	12.05	10.89	11.97	01/01/2013
Global Equity Income Benchmark		6.61	6.61	18.13	9.60	13.25	11.22	12.58	01/01/2013
NASDAQ US Broad Dividend Achievers Index TR (USD)		7.49	7.49	19.25	9.93	11.82	10.69	11.88	01/01/2013
S&P Global ex-US Dividend Growers Index (TR) (USD)		3.16	3.16	13.64					01/01/2013
MSCI ACWI ex-USA (Net) (USD)		4.69	4.69	13.26	1.94	5.97	4.26	5.14	01/01/2013
S&P 500 Index (Gross) (USD)		10.56	10.56	29.88	11.49	15.05	12.96	14.44	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 (3 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2013
Beginning Portfolio Value	4,660,783.17	4,660,783.17	4,389,551.51	4,422,371.17	3,899,027.81	.00
Net Contributions/Withdrawals	-11,246.98	-11,246.98	-74,963.41	-279,289.78	-442,241.71	2,123,659.63
Income Earned	30,334.82	30,334.82	130,445.33	333,488.17	529,998.32	947,302.46
Market Appreciation	153,825.96	153,825.96	388,663.54	357,127.41	846,912.55	1,762,734.88
Ending Portfolio Value	4,833,696.97	4,833,696.97	4,833,696.97	4,833,696.97	4,833,696.97	4,833,696.97

Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Broadcom Inc	102,057	2.1	110.70
Eaton Corp PLC	68,477	1.4	85.17
JPMorgan Chase & Co	103,956	2.1	57.90
Digital Realty Trust INC	19,445	.4	52.19
Costco Wholesale Corp	50,551	1.1	51.87
Microsoft Corp	155,666	3.2	46.56
Progressive Corp/The	23,784	.5	45.75
American Express Co	35,975	.7	40.28
Bank of America Corp	53,202	1.1	36.60
Home Depot Inc/The	77,487	1.6	33.25

Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Bristol-Myers Squibb Co	25,868	.5	-18.54
NextEra Energy Inc	40,902	.8	-14.68
Nestle SA	23,470	.5	-11.18
Wec Energy Group Inc	36,461	.8	-10.00
CVS Health Corp	0	.0	-9.39
Texas Instruments Inc	0	.0	-8.74
Zoetis Inc	17,090	.3	-8.70
U.S. Treasury Note/Bond 2	0	.0	-4.78
U.S. Treasury Note/Bond 2	0	.0	-4.55
Essential Utilities Inc	0	.0	-2.47

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	5.37	4.73
Standard Deviation	9.43	9.79
Beta	.93	
Alpha	.74	
R-Squared	.93	
Sharpe Ratio	.29	.21
Treynor Ratio	2.94	2.09
Risk-Free Benchmark	2.64	

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.

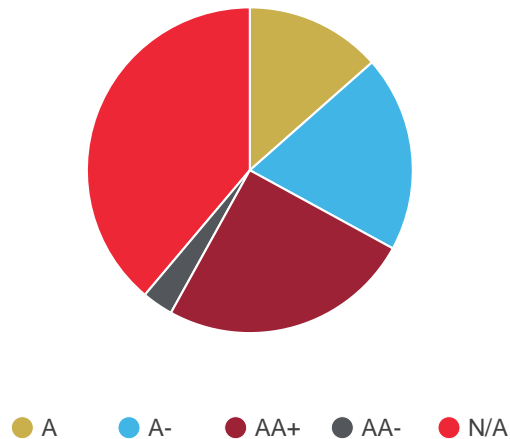
Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

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.

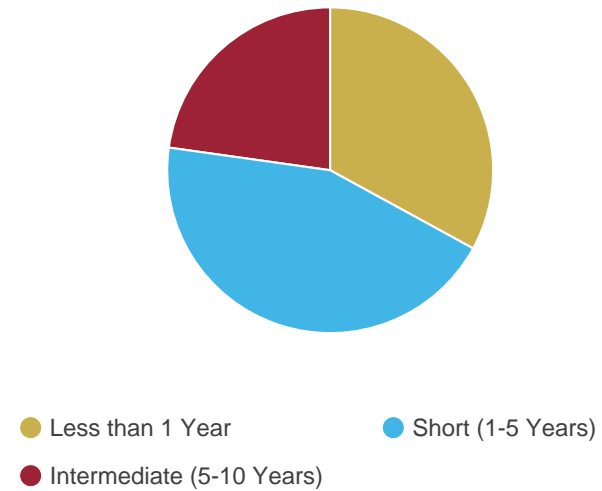
03/31/2024

Coupon	2.54
Current Yield	2.58
Yield to Maturity	4.87
Maturity	3.31
Duration	2.97
Face Amount	1,437,000
Market Value	1,396,018
Cost	1,439,032

Quality Allocation by Market Value



Maturity Allocation by Market Value



Fixed Income characteristics are exclusive of mutual funds.

Town of Amherst Common Trust Fund

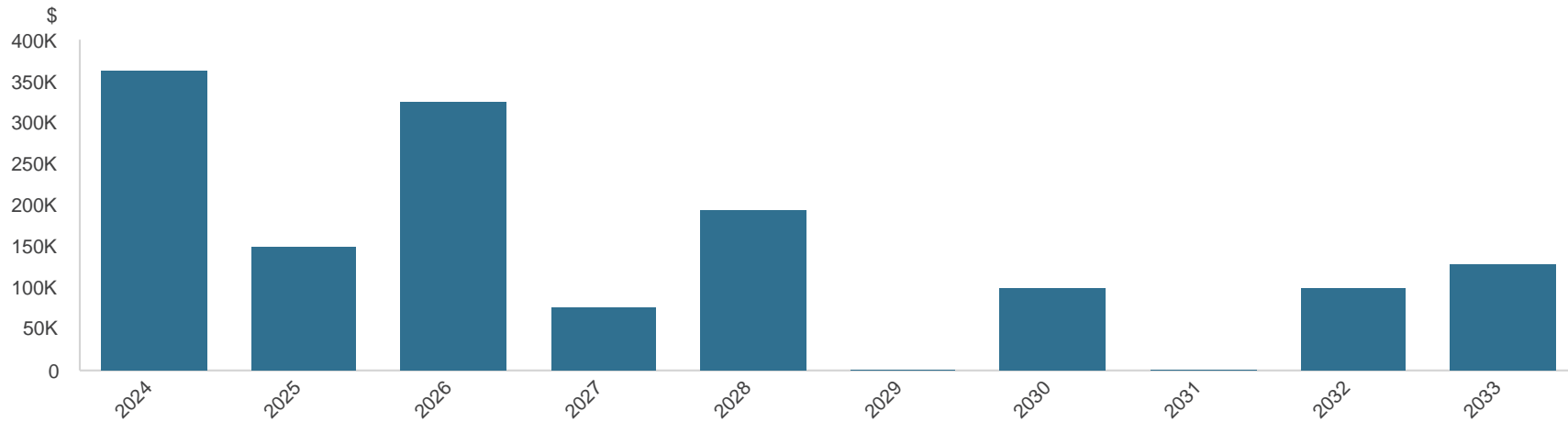
Fixed Income Assessment

March 31, 2024

	S & P Rating	Moody's 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						10.050	201,294.55	.000	.000	398.80	
Vanguard GNMA Fund						9.170	148,080.40	.000	.000	2,463.73	
iShares 7-10 Year Treasury Bond ETF	N/A					94.660	5,490.28	.000	.000	-134.56	
Total Core Taxable Fixed Income Funds/ETFs							354,865.23			2,727.97	
Government and Govt Agencies											
U.S. Treasury Note/Bond 2.5% 30 Apr 2024	N/A	Aaa	2.500	04/30/2024		99.769	48,393.52	5.327	.084	18.49	1,200.00
Federal Home Loan Banks .4% 28 Jun 2024	AA+	Aaa	.400	06/28/2024		98.845	98,948.33	5.229	.250	-1,155.00	400.00
U.S. Treasury Note/Bond 3.125% 15 Aug 2025	N/A	Aaa	3.125	08/15/2025		97.723	49,058.96	4.854	1.397	-1,134.58	1,562.50
Federal Home Loan Banks .875% 30 Mar 2026	AA+	Aaa	.875	03/30/2026	06/30/2024 100.000	92.596	93,035.93	4.800	1.986	-7,404.00	875.00
FFCB 1.43% 23 Nov 2026	AA+	Aaa	1.430	11/23/2026		91.638	69,109.83	4.835	2.624	-6,271.50	1,072.50
Federal Home Loan Banks 1% 30 Dec 2026	AA+	Aaa	1.000	12/30/2026	06/30/2024 100.000	90.202	90,454.78	4.849	2.717	-9,798.00	1,000.00
U.S. Treasury Note/Bond 4.125% 15 Nov 2032	N/A	Aaa	4.125	11/15/2032		99.316	100,879.87	4.220	7.369	-4,527.26	4,125.00
United States Treasury Note/Bond 4.5% 15 Nov 2033	N/A	Aaa	4.500	11/15/2033		102.219	133,024.06	4.217	7.967	1,920.33	5,760.00
Total Government and Govt Agencies							682,905.28			-28,351.52	15,995.00
Investment Grade Corporates											
Union Pacific Corp 3.75% 15 Mar 2024	NR	WR	3.750	03/15/2024		.000	.00	.000	.000	.00	.00
Walt Disney Co/The 3.35% 24 Mar 2025	A-	A2	3.350	03/24/2025	02/23/2025 100.000	98.132	98,197.42	5.321	.992	-4,360.48	3,350.00
Comcast Corp 3.15% 01 Mar 2026	A-	A3	3.150	03/01/2026	12/01/2025 100.000	96.821	48,541.75	4.902	1.953	-797.00	1,575.00
JPMorgan Chase & Co Variable 3.96% 29 Jan 2027	A-	A1	3.960	01/29/2027	01/29/2026 100.000	97.613	73,721.25	4.872	2.706	-809.15	2,970.00
Honeywell International Inc 4.95% 15 Feb 2028	A	A2	4.950	02/15/2028	01/15/2028 100.000	101.132	45,794.03	4.626	3.610	554.85	2,227.50
Pfizer Investment Enter 4.45% 19 May 2028	A	A2	4.450	05/19/2028	04/19/2028 100.000	98.576	100,207.96	4.833	3.846	255.32	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	103.446	52,937.95	5.349	4.134	364.46	3,102.00
Home Depot Inc 2.70% 15 Apr 2030	A	A2	2.700	04/15/2030	01/15/2030 100.000	89.113	45,178.94	4.797	5.618	-7,754.30	1,350.00
Visa Inc 2.05% 15 Apr 2030	AA-	Aa3	2.050	04/15/2030	01/15/2030 100.000	86.320	43,632.57	4.675	5.718	-7,211.41	1,025.00
Total Investment Grade Corporates							508,211.87			-19,757.71	20,049.50
Emerging Markets Bonds											
MFS Emerging Markets Debt Fund						12.020	62,044.43	.000	.000	-12,719.15	
Total Emerging Markets Bonds							62,044.43			-12,719.15	

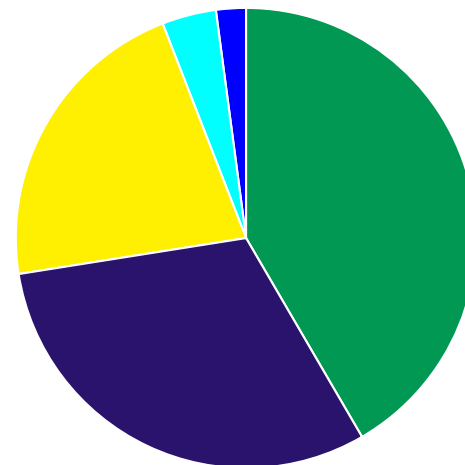
	S & P Rating	Moodys Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
US High Yield - Taxable											
Osterweis Strategic Income Fund						11.060	34,557.87	.000	.000	499.94	
Total US High Yield - Taxable							34,557.87			499.94	
Total							1,642,584.68			-57,600.47	36,044.50

Maturity Graph



Maturity graph excludes mutual funds.

			% of Market Value Mkt Val
● Government and Govt Agencies	\$	682,905	41.6%
● Investment Grade Corporates	\$	508,212	30.9%
● Core Taxable Fixed Income Funds/ETFs	\$	354,865	21.6%
● Emerging Markets Bonds	\$	62,044	3.8%
● US High Yield - Taxable	\$	34,558	2.1%
Total	\$	1,642,585	100.0%



3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Equity					
Purchases					
American Express Co	03/05/2024	03/07/2024	55.000	217.159	-11,943.72
Analog Devices Inc	02/20/2024	02/22/2024	50.000	189.137	-9,456.86
Automatic Data Processing Inc	01/24/2024	01/26/2024	32.000	238.851	-7,643.23
Automatic Data Processing Inc	02/20/2024	02/22/2024	42.000	253.656	-10,653.54
Best Buy Co Inc	01/24/2024	01/26/2024	299.000	73.234	-21,896.85
Best Buy Co Inc	03/05/2024	03/07/2024	129.000	76.109	-9,818.01
Equity Sleeve Cash - Fidelity Trsy Portfolio	02/16/2024	02/20/2024	8,655.840	1.000	-8,655.84
iShares MSCI Emerging Markets ex China ETF	02/14/2024	02/16/2024	399.000	55.782	-22,257.06
Eli Lilly & Co	02/27/2024	02/29/2024	13.000	767.529	-9,977.88
PNC Financial Services Group Inc/The	01/24/2024	01/26/2024	24.000	150.907	-3,621.78
TJX Cos Inc/The	03/05/2024	03/07/2024	143.000	97.739	-13,976.61
Vanguard International Dividend Appreciation ETF	02/14/2024	02/16/2024	1,394.000	79.214	-110,423.90
Total: Equity Purchases					-240,325.28
Sales					
Causeway International Value Fund	02/15/2024	02/20/2024	2,334.727	19.000	44,359.81
Costco Wholesale Corp	03/05/2024	03/07/2024	23.000	761.541	17,515.44
Federated International Strategic Value Dividend F	02/15/2024	02/16/2024	5,712.468	3.590	20,507.76
Fidelity Advisor Focused Emerging Markets Fund	02/15/2024	02/16/2024	1,601.651	27.970	44,798.17
Equity Sleeve Cash - Fidelity Trsy Portfolio	02/29/2024	03/01/2024	1,225.880	1.000	1,225.88
iShares MSCI Canada ETF	02/14/2024	02/16/2024	38.000	35.620	1,353.55
MFS Research International Fund	02/15/2024	02/16/2024	1,233.128	23.050	28,423.61
Microsoft Corp	02/20/2024	02/22/2024	50.000	400.739	20,036.94
Progressive Corp/The	03/05/2024	03/07/2024	106.000	189.879	20,127.14
Rio Tinto PLC	01/24/2024	01/26/2024	495.000	69.716	34,509.19
Total: Equity Sales					232,857.49
Total: Equity Trades					-7,467.79
Total: Portfolio Purchases					-240,325.28

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Total: Portfolio Sales					232,857.49
Total: Portfolio Trades (Net)					-7,467.79

Town of Amherst Common Trust Fund Holdings

March 31, 2024

	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		1,134.030	1.00	1,134.03	1,134.03	.000	.0	.00	.00
Total: Cash				1,134.03	1,134.03	.000	.0	.00	.00
Taxable Money Market Funds									
Federated Hermes Government Obligations Tax-Managed	GOTXX	342,311.410	1.00	342,311.41	342,311.41	5.271	7.1	18,043.23	.00
Total: Taxable Money Market Funds				342,311.41	342,311.41	5.271	7.1	18,043.23	.00
Enhanced Cash - Taxable									
U.S. Treasury Bill Zero 18 Apr 2024		216,000.000	97.39	210,366.62	215,462.16	.000	4.5	.00	5,095.54
Total: Enhanced Cash - Taxable				210,366.62	215,462.16	.000	4.5	.00	5,095.54
Total: Cash & Enhanced Cash				553,812.06	558,907.60	3.228	11.6	18,043.23	5,095.54
Equity									
Consumer Discretionary									
Best Buy Co Inc	BBY	428.000	74.10	31,714.86	35,108.84	4.584	.7	1,609.28	3,393.98
Home Depot Inc/The	HD	202.000	114.15	23,059.01	77,487.20	2.346	1.6	1,818.00	54,428.19
McDonald's Corp	MCD	114.000	110.18	12,560.80	32,142.30	2.369	.7	761.52	19,581.50
Rollins Inc	ROL	137.000	36.67	5,023.53	6,338.99	1.297	.1	82.20	1,315.46
TJX Cos Inc/The	TJX	143.000	97.74	13,976.61	14,503.06	1.479	.3	214.50	526.45
Total: Consumer Discretionary				86,334.81	165,580.39	2.709	3.4	4,485.50	79,245.58
Consumer Staples									
Coca-Cola Co/The	KO	633.000	62.78	39,741.56	38,726.94	3.171	.8	1,228.02	-1,014.62
Costco Wholesale Corp	COST	69.000	377.17	26,024.90	50,551.47	.557	1.0	281.52	24,526.57
Mondelez International Inc	MDLZ	258.000	42.36	10,927.80	18,060.00	2.429	.4	438.60	7,132.20
Nestle SA	NSRGY	221.000	69.67	15,397.07	23,470.20	2.702	.5	634.05	8,073.13
Procter & Gamble Co/The	PG	382.000	128.59	49,120.45	61,979.50	2.319	1.3	1,437.47	12,859.05
Walmart Inc	WMT	1,611.000	43.87	70,669.32	96,933.87	1.379	2.0	1,337.13	26,264.55
Total: Consumer Staples				211,881.10	289,721.98	1.849	6.0	5,356.78	77,840.88
Developed Market Equity Funds/ETFs									
Causeway International Value Fund	CIVIX	3,420.223	16.06	54,943.38	68,712.28	1.807	1.4	1,241.54	13,768.90
Federated International Strategic Value Dividend F	IVFIX	24,216.953	3.67	88,781.20	88,876.22	4.223	1.8	3,753.63	95.02

Town of Amherst Common Trust Fund Holdings

March 31, 2024

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
MFS Research International Fund	MRSIX	3,802.677	20.88	79,404.56	91,644.52	1.598	1.9	1,464.03	12,239.96
Vanguard International Dividend Appreciation ETF	VIGI	1,394.000	79.21	110,423.90	113,652.82	2.013	2.4	2,287.55	3,228.92
iShares MSCI Canada ETF	EWC	1,232.000	33.83	41,684.50	47,160.96	2.173	1.0	1,025.02	5,476.46
Total: Developed Market Equity Funds/ETFs				375,237.54	410,046.80	2.383	8.5	9,771.78	34,809.26
Domestic Funds									
Equity Sleeve Cash - Fidelity Trsy Portfolio	FISXX	7,429.960	1.00	7,429.96	7,429.96	5.290	.2	393.04	.00
Total: Domestic Funds				7,429.96	7,429.96	5.290	.2	393.04	.00
Emerging Market Equity Funds/ETFs									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	785.510	27.10	21,287.32	23,078.28	1.552	.5	358.19	1,790.96
iShares MSCI Emerging Markets ex China ETF	EMXC	399.000	55.78	22,257.06	22,970.43	1.760	.5	404.19	713.37
Total: Emerging Market Equity Funds/ETFs				43,544.38	46,048.71	1.656	1.0	762.38	2,504.33
Energy									
Chevron Corp	CVX	386.000	90.57	34,960.53	60,887.64	4.133	1.3	2,516.72	25,927.11
Exxon Mobil Corp	XOM	578.000	61.29	35,428.04	67,186.72	3.269	1.4	2,196.40	31,758.68
Total: Energy				70,388.57	128,074.36	3.680	2.7	4,713.12	57,685.79
Financials									
American Express Co	AXP	158.000	143.04	22,600.55	35,975.02	1.230	.7	442.40	13,374.47
Bank of America Corp	BAC	1,403.000	28.80	40,411.52	53,201.76	2.532	1.1	1,346.88	12,790.24
JPMorgan Chase & Co	JPM	519.000	102.28	53,080.89	103,955.70	2.297	2.2	2,387.40	50,874.81
PNC Financial Services Group Inc/The	PNC	273.000	92.02	25,121.11	44,116.80	3.837	.9	1,692.60	18,995.69
Progressive Corp/The	PGR	115.000	80.57	9,265.13	23,784.30	.193	.5	46.00	14,519.17
Visa Inc	V	314.000	107.14	33,643.43	87,631.12	.745	1.8	653.12	53,987.69
Total: Financials				184,122.63	348,664.70	1.884	7.2	6,568.40	164,542.07
Health Care									
Bristol-Myers Squibb Co	BMJ	477.000	48.47	23,120.43	25,867.71	4.426	.5	1,144.80	2,747.28
Eli Lilly & Co	LLY	13.000	767.53	9,977.88	10,113.48	.668	.2	67.60	135.60
Johnson & Johnson	JNJ	277.000	92.23	25,548.34	43,818.63	3.009	.9	1,318.52	18,270.29
Merck & Co Inc	MRK	673.000	51.95	34,960.09	88,802.35	2.334	1.8	2,072.84	53,842.26
Novartis AG	NVS	586.000	73.17	42,879.24	56,683.78	3.307	1.2	1,874.61	13,804.54
UnitedHealth Group Inc	UNH	131.000	140.19	18,364.99	64,805.70	1.520	1.3	985.12	46,440.71
Zoetis Inc	ZTS	101.000	186.13	18,799.49	17,090.21	1.021	.4	174.53	-1,709.28
Total: Health Care				173,650.46	307,181.86	2.486	6.3	7,638.02	133,531.40

Town of Amherst Common Trust Fund Holdings

March 31, 2024

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Industrials									
Automatic Data Processing Inc	ADP	195.000	245.88	47,947.12	48,699.30	2.242	1.0	1,092.00	752.18
Donaldson Co Inc	DCI	467.000	61.03	28,500.45	34,875.56	1.339	.7	467.00	6,375.11
Eaton Corp PLC	ETN	219.000	141.40	30,966.83	68,476.92	1.203	1.4	823.44	37,510.09
Honeywell International Inc	HON	187.000	150.85	28,208.93	38,381.75	2.105	.8	807.84	10,172.82
Waste Management Inc	WM	262.000	126.76	33,210.67	55,845.30	1.407	1.2	786.00	22,634.63
Xylem Inc/NY	XYL	110.000	37.58	4,134.17	14,216.40	1.114	.3	158.40	10,082.23
Total: Industrials				172,968.17	260,495.23	1.587	5.4	4,134.68	87,527.06
Information Technology									
Accenture PLC	ACN	119.000	144.19	17,158.54	41,246.59	1.489	.9	614.04	24,088.05
Analog Devices Inc	ADI	221.000	185.04	40,893.83	43,711.59	1.861	.9	813.28	2,817.76
Apple Inc	AAPL	564.000	62.51	35,256.18	96,714.72	.560	2.0	541.44	61,458.54
Broadcom Inc	AVGO	77.000	251.14	19,338.01	102,056.57	1.584	2.1	1,617.00	82,718.56
Microsoft Corp	MSFT	370.000	79.99	29,594.89	155,666.40	.713	3.2	1,110.00	126,071.51
Total: Information Technology				142,241.45	439,395.87	1.069	9.1	4,695.76	297,154.42
Materials									
Linde PLC	LIN	101.000	163.45	16,508.95	46,896.32	1.197	1.0	561.56	30,387.37
Total: Materials				16,508.95	46,896.32	1.197	1.0	561.56	30,387.37
Real Estate									
American Tower Corp	AMT	151.000	169.18	25,545.73	29,836.09	3.295	.6	983.01	4,290.36
Digital Realty Trust INC	DLR	135.000	142.60	19,250.35	19,445.40	3.388	.4	658.80	195.05
Prologis Inc	PLD	195.000	91.92	17,924.42	25,392.90	2.949	.5	748.80	7,468.48
Total: Real Estate				62,720.50	74,674.39	3.201	1.5	2,390.61	11,953.89
Utilities									
Atmos Energy Corp	ATO	229.000	96.12	22,010.80	27,221.23	2.709	.6	737.38	5,210.43
NextEra Energy Inc	NEE	640.000	70.44	45,081.76	40,902.40	3.223	.8	1,318.40	-4,179.36
Wec Energy Group Inc	WEC	444.000	40.61	18,031.55	36,461.28	4.067	.8	1,482.96	18,429.73
Total: Utilities				85,124.11	104,584.91	3.384	2.2	3,538.74	19,460.80
Total: Equity				1,632,152.63	2,628,795.48	2.093	54.5	55,010.38	996,642.85
Fixed Income									
Core Taxable Fixed Income Funds/ETFs									

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Fidelity Conservative Income Bond Fund	FCNVX	19,940.000	10.03	199,998.20	200,397.00	5.184	4.2	10,388.74	398.80
Vanguard GNMA Fund	VFIJX	16,100.451	9.02	145,177.41	147,641.14	3.457	3.1	5,103.84	2,463.73
iShares 7-10 Year Treasury Bond ETF	IEF	58.000	96.98	5,624.84	5,490.28	3.132	.1	171.97	-134.56
Total: Core Taxable Fixed Income Funds/ETFs				350,800.45	353,528.42	4.431	7.4	15,664.55	2,727.97
Government and Govt Agencies									
FFCB 1.43% 23 Nov 2026		75,000.000	100.00	75,000.00	68,728.50	1.560	1.4	1,072.50	-6,271.50
Federal Home Loan Banks .4% 28 Jun 2024		100,000.000	100.00	100,000.00	98,845.00	.405	2.1	400.00	-1,155.00
Federal Home Loan Banks .875% 30 Mar 2026		100,000.000	100.00	100,000.00	92,596.00	.945	1.9	875.00	-7,404.00
Federal Home Loan Banks 1% 30 Dec 2026		100,000.000	100.00	100,000.00	90,202.00	1.109	1.9	1,000.00	-9,798.00
U.S. Treasury Note/Bond 2.5% 30 Apr 2024		48,000.000	99.73	47,870.63	47,889.12	2.506	1.0	1,200.00	18.49
U.S. Treasury Note/Bond 3.125% 15 Aug 2025		50,000.000	99.99	49,996.08	48,861.50	3.198	1.0	1,562.50	-1,134.58
U.S. Treasury Note/Bond 4.125% 15 Nov 2032		100,000.000	103.84	103,843.26	99,316.00	4.153	2.1	4,125.00	-4,527.26
United States Treasury Note/Bond 4.5% 15 Nov 2033		128,000.000	100.72	128,919.99	130,840.32	4.402	2.7	5,760.00	1,920.33
Total: Government and Govt Agencies				705,629.96	677,278.44	2.362	14.1	15,995.00	-28,351.52
Investment Grade Corporates									
Bank of America Corp Variable 6.204% 10 Nov 2028		50,000.000	102.72	51,358.54	51,723.00	5.997	1.1	3,102.00	364.46
Comcast Corp 3.15% 01 Mar 2026		50,000.000	98.42	49,207.50	48,410.50	3.253	1.0	1,575.00	-797.00
Home Depot Inc 2.70% 15 Apr 2030		50,000.000	104.62	52,310.74	44,556.44	3.030	.9	1,350.00	-7,754.30
Honeywell International Inc 4.95% 15 Feb 2028		45,000.000	99.90	44,954.55	45,509.40	4.895	.9	2,227.50	554.85
JPMorgan Chase & Co Variable 3.96% 29 Jan 2027		75,000.000	98.69	74,018.90	73,209.75	4.057	1.5	2,970.00	-809.15
Pfizer Investment Enter 4.45% 19 May 2028		100,000.000	98.32	98,320.97	98,576.29	4.514	2.0	4,450.00	255.32
Visa Inc 2.05% 15 Apr 2030		50,000.000	100.74	50,371.34	43,159.93	2.375	.9	1,025.00	-7,211.41
Walt Disney Co/The 3.35% 24 Mar 2025		100,000.000	102.49	102,492.76	98,132.28	3.414	2.0	3,350.00	-4,360.48
Total: Investment Grade Corporates				523,035.30	503,277.59	3.984	10.3	20,049.50	-19,757.71
Emerging Markets Bonds									
MFS Emerging Markets Debt Fund	MEDIX	5,133.035	14.50	74,418.23	61,699.08	6.073	1.3	3,747.12	-12,719.15
Total: Emerging Markets Bonds				74,418.23	61,699.08	6.073	1.3	3,747.12	-12,719.15
US High Yield - Taxable									
Osterweis Strategic Income Fund	OSTIX	3,124.581	10.90	34,057.93	34,557.87	5.714	.7	1,974.74	499.94
Total: US High Yield - Taxable				34,057.93	34,557.87	5.714	.7	1,974.74	499.94
Total: Fixed Income				1,687,941.87	1,630,341.40	3.523	33.8	57,430.90	-57,600.47

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Total				3,873,906.56	4,818,044.48	2.708	100.0	130,484.52	944,137.92

	Benchmark ID	Weight	Return
Policy Name: Alternative Assets Benchmark (P146)			
03/2024			
BB 1-3 Month US Treasury Bill	1950	100.00	.46
Policy-Weighted Return:			.46
Policy Name: Global Equity Income Benchmark (P147)			
03/2024			
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	80.00	3.23
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	20.00	1.49
Policy-Weighted Return:			2.88
Policy Name: Moderate Growth Taxable Equity Income (!)			
03/2024			
Bloomberg Intermediate US Government/Credit	152	37.50	.64
BB 1-3 Month US Treasury Bill	1950	2.50	.46
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	48.00	3.23
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	12.00	1.49
Policy-Weighted Return:			1.98
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
03/2024			
BB 1-3 Month US Treasury Bill	1950	100.00	.46
Policy-Weighted Return:			.46

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.