

Foundation Board Meeting Agenda Thursday, October 26, 2023 at 4:00 PM

Ca	all to Order/Establish Quorum/Introductions	Attendance	David Lord, Chair
	Board Members:		
	David Lord, Chair	Virtual	
	Vacant, Vice Chair		
	Mike Rowe, Treasurer	Out	
	Cindy Johnson, Secretary		
	Cari Karns, Member & Ops Board Liaison		
	Skip Morgan, Member		
	Greg Broeckelman, Member		
	Lynne Jones, Member		
	Steve Hunsinger, Member		
	Leadership Team:		
	Jason DeaBueno, SK President & CEO		
	Valerie Anders, Chief Financial Officer		
	Laurie Wood, Chief Operations Officer		
	Jaime Garcia, Chief Development Officer		
	Joanne Dreher, SK Executive Assistant (Scribe)		
	Guests:		
	Steve Post, Investment Trust	confirmed	

2	Changes to the Agenda		David Lord	Discussion
3	Consent Items		David Lord	Vote
	A. Agenda	10/26/2023		
	B. Minutes	4/27/2023		
4	Investment Trust Presentation	quarterly update	Steve Post	Information
	A. Questions			
5	Financial Reports		Mike Rowe/Valerie Anders	
	A. SK Foundation (Quarterly review)			Vote
	B. Ratify (Monthly) distribution amount			Vote
	C. Distribution to SKSS Approval			Vote
6	Old Business			
	A. Vice Chair and recruiting new board members		David Lord	Discussion
	B. Bylaws review update		Jason DeaBueno	Information
7	New Business			
	A. CEO Report - Prop 123 update		Jason DeaBueno	Information
	B. Fundraising and Donor Updates; Past and future events, E	SF	Jaime Garcia	Information
	C. Silver Key Website Board Page		Joanne Dreher	Information
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8	Adjourn			

Combined Board Meeting, Tuesday, January 16th, 2024 at 4 pm Next Foundation Board Meeting, Thursday, April 25, 2024 at 4:00 pm















Silver Key Foundation Board of Directors Meeting

Meeting Minutes

Thursday, April 27 ~ 4:00 PM

David Lord Conference Room ~ Silver Key Campus

	Topic	Owner	Action
I.	Call to Order A. Establish Quorum	David Lord, Chair	Call to order at 4:05 PM Attendees: Lynne Jones, Dick W., David L., Skip, Greg, Cindy J. (virtual), Jason DeaBueno (CEO), Val Anders (CFO), Laurie Wood (COO), Jaime Garcia (COD), Annie Hewitt (Director), Joanne Dreher (EA-Recorder). Absent: Mike Rowe, Steve Hunsinger, Cari Karns, Quorum established: yes
II.	Dani and or Leah from MGL Partners	Jason DeaBueno, CEO	Dani presented the updates for the Silver Key Apartments LLLC. She provided details on the builder contractor and why we determine that BC Builders were selected. They were the 2 nd bid originally. She highlighted the deferred development fee and the change. She updated the loan information and that the interest rate will fluctuate until we lock it in at closing. We have selected Legacy Bank. We were given awards and grants from the State. We have a commitment from the State so we can close on it. The land appraised at 1.5 mil. Silver Markham Partners will be doing the security management for the apartments. They specialize in providing security for this population. They have been advising us during the building. They will provide onsite security Monday – Friday and the weekends as part of the VASH funding. Our designer has provided recommendations to help this population feel comfortable, reduce trauma, etc. Target to close is on June 6 th . Dani provided July of 2024 as leasing target date and went through the timeline prior to that. The goal is to have a fully occupied building by December 2024. Jason and Laurie discussed the Digital Equity Grant as an opportunity for seniors to have access to social media, virtual classes, connections, etc. Colorado



Connections Café Silver Key Home Delivered Meals Including Medis on Wheels

Silver Key Reserve & Ride Silver Key Friends Thrift Store

Silver Key Health & Wellness



			Health Foundation is another grant that we have applied for as well. We will have a groundbreaking ceremony and many other celebrations.
III.	Changes to the Agenda	David Lord, Chair	
IV.	Consent Items	David Lord, Chair	
	A. Agenda	,	Vote: Agenda approved.
	B. Minutes from 1/17/2023		Vote: David and the board approved the minutes.
V.	CEO Report	Jason DeaBueno	Jason reviewed the RIF and the gap in funding due a contract that was supposed to go in effect in Oct. 2022. We've been told that we would have it go into effect in April however, we are still waiting for it to go into effect. Jason shared 2 additional staff and the specifics around their departures. He updated the Summit status; initially it was going to be cancelled however, the sponsors and clients provided feedback. We determined it would be doable and important to move forward with The Summit for the community. Jason shared updates on the expenses for the apartments and how it will be aligned at closing. The Silver Key Apartments is an asset for the organization. Jason clarified that the delay in receiving the funding from the State is due to a lean staffing withing that department. Dave B. had recommended that we contact the legislators regarding the delay. Jason contacted the State and spoke to them about it and was provided an email letting him know that Silver Key has been moved up on the priority list and is to be awarded by May 15 th .
VI.	Board Reports A.	Jason DeaBueno, CEO	Per notes above and impact of the delay in funding and the boards have been supported during that difficult. Jason updated the departure of Roxanne and her opportunity to write grants national. He shared that
VII.	Committee Reports		
	A. Finance B. Development	Val Anders, CFO and Mike Rowe, Treasurer	A. Val reviewed the financials and the motion Vote: Transfer of funds, Dick motioned, Lynne 2 nd . All agreed/in favor.
	Committee –	Cari Karns and Jason	I reviewed the investment Trust reports. David discussed his review of the reports, and we will have Steve attend the Foundation meeting in July. Dick and Greg shared information regarding the Baby Boomers and how there is opportunity to bring in more funding.
		Page 2 of	3





Home Delivered Meals

Reserve Reserve & Ride Silver Key Friends Thrift Store

Silver Key Health & Wellness



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e will have a groundbrue	W. Haw as not beriggs	B. No Votes/No Action
Old Business	David Lord, Chair	Upcoming events:
		Summit, July 11 th
		 Ask event in the fall 2023.
	ey hoos shows a sol	A. Agenda
New Business	David Lord, Chair	Board Retreat, Friday, May 26, 2023, at 9 AM
Adjourn @ 5:25 pm		
	New Business	Old Business David Lord, Chair New Business David Lord, Chair

2023 Meetings

Meetings are in person on the 4th Thursday, quarterly from 4 pm – 5:30 pm. Please check your email or Outlook Calendar in the event of a cancellation or schedule change.

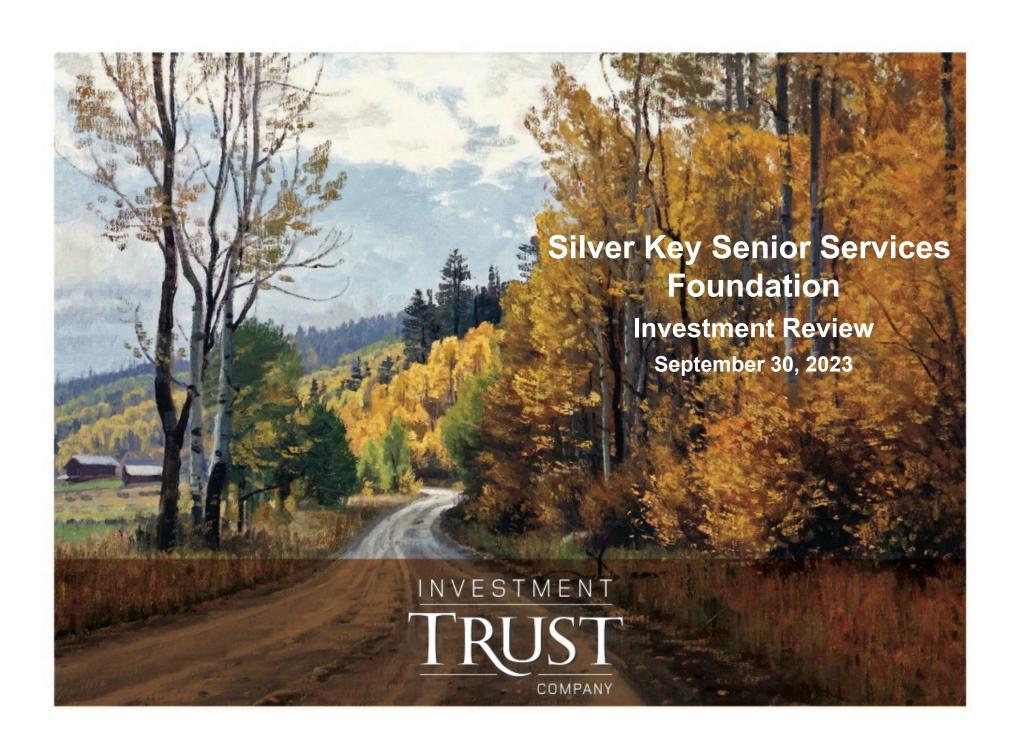
July 27, 2023

October 26, 2023

Board Signature & Date

Greg Broeckelman

Gray Broeckel Man
Print Board Name and Title



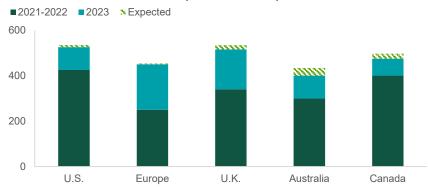


KEY DEVELOPMENTS

Approaching the Peak

Hopes for a "soft landing" outcome have grown at a time when many major central banks appear to be nearing peak policy rates.

CENTRAL BANK TIGHTENING (BASIS POINTS)



Consumer Challenges

Consumers – key drivers of recent U.S. economic resilience – may have an appetite to spend, but their capacity to do so is shrinking.

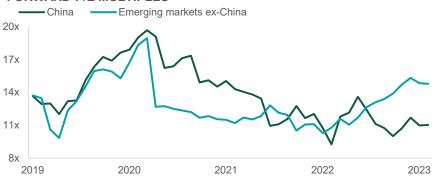
HEADWINDS FOR CONSUMER ACTIVITY



China Balance Sheet Woes

China's economic situation marks a reversal from initial optimism on a 2023 rebound. Structural growth challenges are at the forefront.

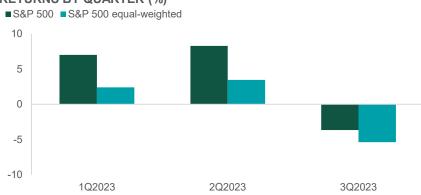
FORWARD P/E MULTIPLES



No Place to Hide?

Large tech-related stocks failed to buoy broader U.S. equity returns. At the same time, higher interest rates weighed on fixed income.

RETURNS BY QUARTER (%)



Source: Northern Trust Asset Management, Bloomberg. Data as of 9/30/2023. Fed = Federal Reserve. China and Emerging Markets (EM) ex-China proxied by MSCI China and MSCI EM ex-China Indexes, respectively. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.



MARKET REVIEW

Interest Rates

Duration-sensitive assets took a hit as rising real yields drove nominal rates to cycle highs – most notably back-end yields.



Credit Markets

High yield bested investment grade fixed income as higher income yields and lower interest-rate sensitivity supported relative returns.



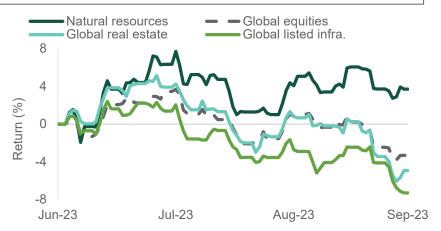
Equities

Economic durability fed into higher interest rates, eventually pressuring equities priced for a mostly benign economic outcome.



Real Assets

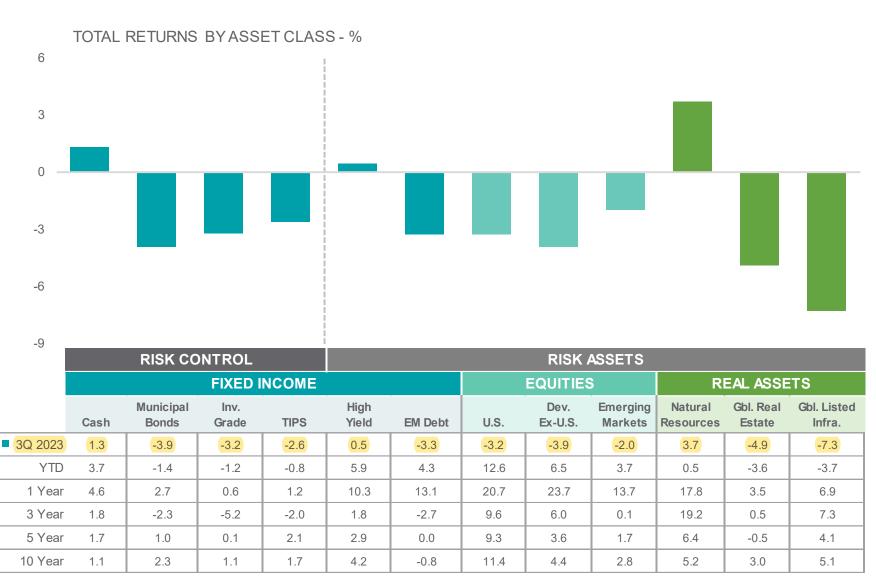
Natural resources – supported by higher energy prices – was one of the few bright spots in a quarter where most assets moved lower.



Source: Northern Trust Asset Management, Bloomberg. UST = United States Treasury. Data as of 9/30/2023. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. See slide 7 disclosure for indexes used.



ASSET CLASS RETURNS



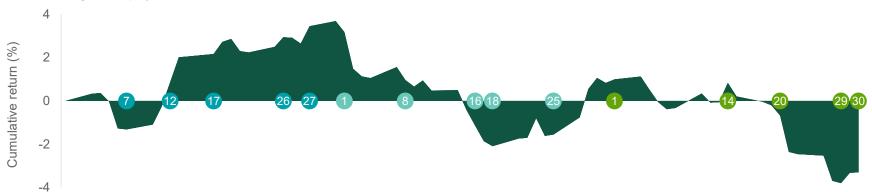
Source: Northern Trust Asset Management, Bloomberg. Data as of 9/30/2023. Periods greater than one year are annualized. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. See slide 7 disclosure for indexes used.

As of September 30, 2023 3



3Q MARKET EVENTS





7 Nonfarm payrolls report is not as strong as feared, helping ease concern on labor market overheating from strong ADP jobs data released the prior day.

JULY

- 12 Financial markets embrace lower U.S. Consumer Price Index (CPI) prints, with modest month-over-month changes in headline and core (0.2%).
- Wheat and other agricultural-related commodities see volatility after Russia backs out of the Black Sea grain initiative.
- The Fed hikes by 25 basis points (bps) to 5.25-5.50% the last rate hike of the cycle that investors anticipate.
- The European Central Bank (ECB) hikes by 25 bps but moving forward it signals a more data-dependent approach versus a bias to tighten.

1 Fitch downgrades its U.S. sovereign credit

- rating because of expected fiscal deterioration over the coming years and an erosion of confidence in governance.
- 8 China CPI moves into negative territory as it contends with weak trade, high youth unemployment and ongoing property- and debt-related stresses.
- 16 U.K. core CPI remains unchanged at a high level of 6.9% year-over-year a worrisome development for the Bank of England given accelerating wages.
- Rising interest rates weigh on equities with the 30-year Treasury yield hitting its highest level since 2011 (rises about 40 bps more through quarter-end).
- No surprises from Fed Chair Powell at Jackson Hole with Powell noting inflation remains too high and the Fed is prepared to raise rates more if needed.

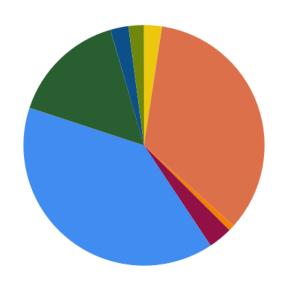
SEPTEMBER

- U.S. jobs data shows orderly loosening, adding to soft landing hopes fueled by benign inflation and solid consumer spending data the day before.
- The ECB raises its key policy rate by 25 bps, but its statement language hints that it is likely done hiking for now.
- The Fed holds its policy rate, but the press conference and updated Summary of Economic Projections signal a higher-forlonger policy path.
- Strikes broaden to more plants at the three largest U.S. automakers, with the walkouts poised to enter week three.
- U.S. unexpectedly avoids government shutdown after last-minute deal provides funding at current levels for six more weeks.

Source: Northern Trust Asset Management, Bloomberg. Data as of 9/30/2023. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. See slide 7 disclosure for indexes used.



Allocation and Account Summary



Asset Class	Current Value	Target Minimum Percent	Current Percent	Target Maximum Percent
Cash & Equivalents	\$167,645	0.00%	2.40%	10.00%
Taxable Domestic Fixed Income	\$2,399,771	30.00%	34.29%	50.00%
International Fixed Income	\$53,803	0.00%	0.77%	0.00%
Absolute Return	\$226,587	0.00%	3.24%	0.00%
Domestic Equity	\$2,753,913	40.00%	39.35%	70.00%
International Equity	\$1,081,850	10.00%	15.46%	30.00%
Real Estate	\$170,594	0.00%	2.44%	5.00%
Real Assets	\$143,608	0.00%	2.05%	5.00%
Alternative Investments	\$0	0.00%	0.00%	5.00%
Total	\$6,997,770		100.00%	

Account Name	Account Type	Objective	Current Value
Silver Key Fd Operating - Sub Account	Corp/Business	Blackrock Int Taxable FI	\$934,791
Silver Key Fdn Operating Fund	Corp/Business	Balanced	\$4,789,157
Silver Key Fdn Shore Fund	Corp/Business	Multi-Asset Income	\$1,273,821
Silver Key Foundation Relationship	Reporting Group	Balanced	\$6,997,770



Account Performance

Asset Class	Value	Weight	Quarter to Date Gross Return	Year to Date Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (6/30/2012) Gross Return
Cash & Equivalents	\$167,645	2.40%	(5.92%)	(3.81%)	(0.87%)	0.03%	0.19%
FTSE USBIG 3 Mo. Treasury Bill	. ,		1.38%	3.80%	1.78%	1.74%	1.00%
Taxable Domestic Fixed Income	\$2,399,771	34.29%	(2.25%)	0.79%	(2.28%)	0.67%	1.85%
Bloomberg US Aggregate			(3.23%)	(1.21%)	(5.21%)	0.10%	0.99%
International Fixed Income	\$53,803	0.77%	(3.46%)	* (3.55%)	† (7.20%)	† (2.60%)	† 0.06%
Bloomberg Barclays 50% Dev Hedged / 50% Emer			(1.55%)	(0.66%)	(3.42%)	0.53%	2.46%
Absolute Return	\$226,587	3.24%	2.04%	1.93%	1.52%	(0.72%)	† (0.47%)
FTSE USBIG 3 Mo. Treasury Bill			1.38%	3.80%	1.78%	1.74%	1.03%
Domestic Equity	\$2,753,913	39.35%	(2.84%)	12.65%	10.77%	8.32%	* 9.42%
75% SP500 / 25% R2000			(3.72%)	10.43%	9.57%	8.16%	9.41%
International Equity	\$1,081,850	15.46%	(2.24%)	8.80%	5.80%	3.33%	6.18%
70% MSCI EAFE / 30% MSCI EM			(3.65%)	6.05%	4.16%	3.09%	5.58%
Real Estate	\$170,594	2.44%	(8.53%)	(5.52%)	2.27%	1.60%	4.87%
MSCI US REIT			(7.02%)	(1.95%)	5.70%	2.81%	5.79%
Real Assets	\$143,608	2.05%	(5.77%)	0.26%	13.41%	5.24%	* (1.97%)
50% Bloomberg Commodity / 50% S&P Global Infrastructure			(1.40%)	(3.95%)	11.56%	4.70%	2.21%
Total	\$6,997,770	100.00%	(2.61%)	6.36%	5.20%	4.32%	6.32%
Allocation Weighted Benchmark			(3.21%)	4.75%	3.85%	4.49%	6.58%
S&P 500 Composite			(3.27%)	13.07%	10.16%	9.92%	12.89%
Bloomberg US Aggregate			(3.23%)	(1.21%)	(5.21%)	0.10%	0.99%
Consumer Price Index - Unadjusted			0.88%	3.70%	5.75%	4.04%	2.64%

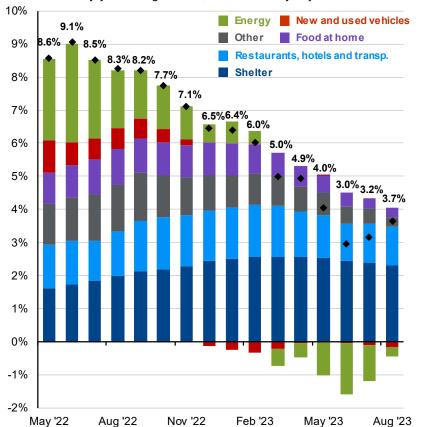
* Partial period return † Linked partial period return Returns for periods exceeding 12 months are annualized.



INFLATION COMPONENTS

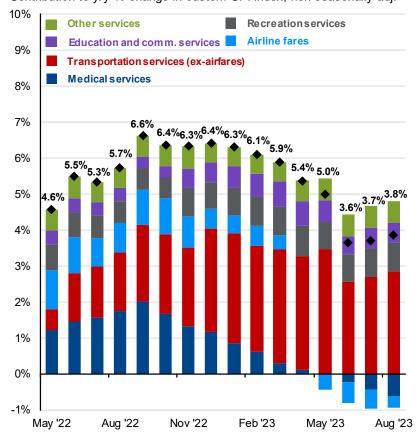
Contributors to headline CPI inflation

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.



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. *Core services ex-shelter CPI is a custom index using CPI components created by J.P. Morgan Asset Management. (Left) "Shelter" includes owners' equivalent rent and rent of primary residence; "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services. (Right) "Transportation services" primarily includes leased cars and trucks, motor vehicle insurance and motor vehicle maintenance and repair. Airline fares are broken out from transportation services.

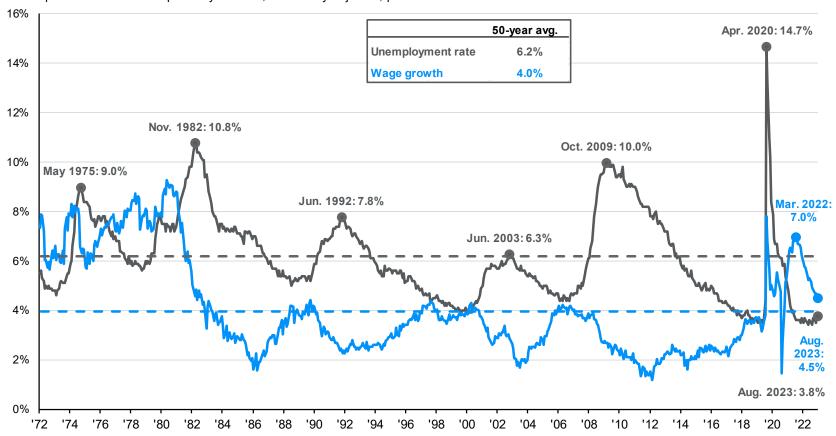
Guide to the Markets - U.S. Data are as of September 30, 2023.**



UNEMPLOYMENT AND WAGES

Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent

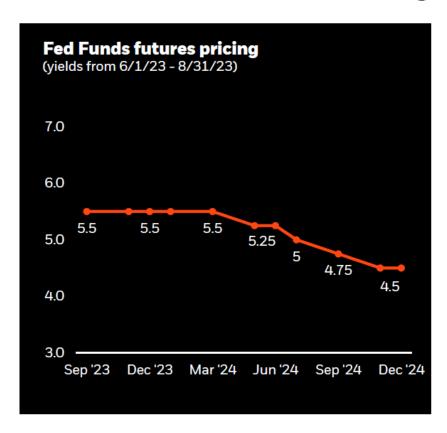


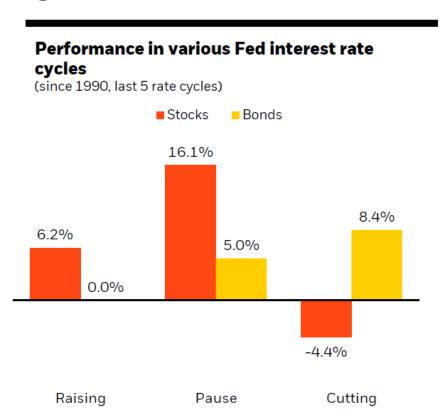
Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs. *Guide to the Markets – U.S.* Data are as of September 30, 2023.



FED FUNDS INTEREST RATE

What is the market expecting for the Fed Funds interest rate going forward?





Source: Morningstar as of 8/31/23. U.S. stocks are represented by the S&P 500 TR Index and U.S. bonds are represented by the Bloomberg U.S. Agg Bond TR Index. Fed funds future pricing from CME Fed Watch Tool at www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool html.



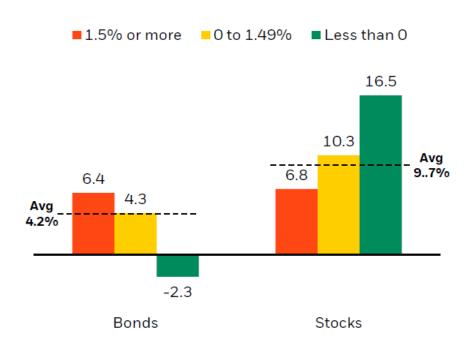
Inflation adjusted (real yield) for bonds

10-year real yields on bonds

(yield minus expected inflation, since January 1997)



12 month returns after real yield levels on bonds



Source: Morningstar, Federal Reserve, Bureau of Labor Statistics as of 8/31/23. U.S. stocks are represented by the S&P 500 TR Index and U.S. bonds are represented by the Bloomberg U.S. Agg Bond TR Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You can not invest directly in the index.

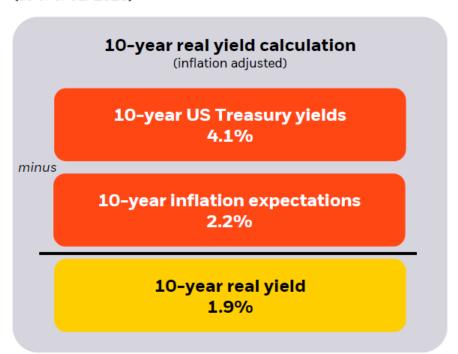


REAL YIELDS & CORRELATIONS

Real yield impact on stock and bond correlation

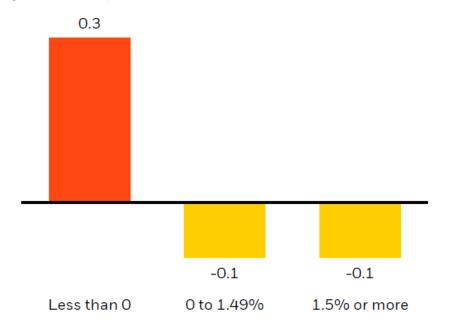
10-year real yields on bonds

(as of 8/31/2023)



Correlation for stocks and bonds at various real yield levels

(yield minus expected inflation, since 1/1997)



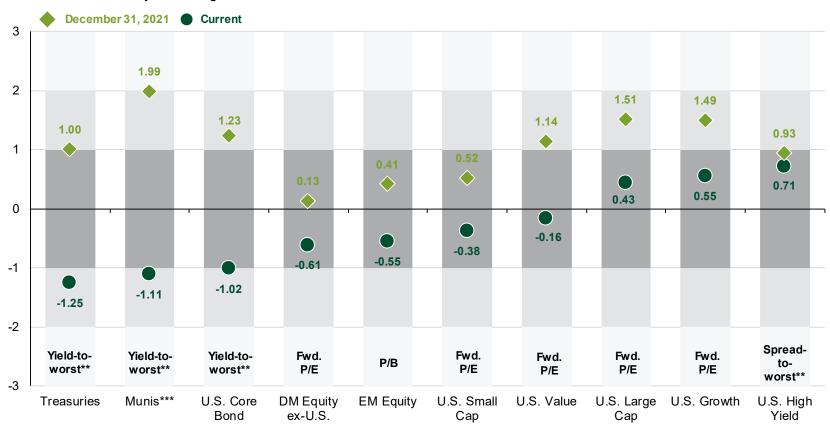
Source: Morningstar, Federal Reserve, Bureau of Labor Statistics as of 8/31/23. U.S. stocks are represented by the S&P 500 TR Index and U.S. bonds are represented by the Bloomberg U.S. Agg Bond TR Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You can not invest directly in the index.



VALUATIONS MONITOR

Asset class valuations

Z-scores based on 25-year average valuation measures*



Source: Bloomberg, BLS, CME, FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management.
U.S. Large Cap: S&P 500, U.S. Small Cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, U.S. Value: Russell 1000 Value, U.S. Growth: Russell 1000 Growth, U.S. High Yield: J.P. Morgan Domestic High Yield Index, U.S. Core Bond: Bloomberg US Aggregate, Treasuries: Bloomberg U.S. Aggregate Government — Treasury, Munis: Bloomberg Municipal Bond. *Averages for U.S. High Yield and U.S. Small Cap are since January 1999 and November 1998, respectively, due to limited data availability. **Yield-to-worst and spread-to-worst are inversely related to fixed income prices. ***Munis yield-to-worst is based on the tax-equivalent yield-to-worst assuming a top-income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.

**Guide to the Markets — U.S. Data are as of September 30, 2023.



PORTFOLIO POSITIONING

Bringing it all together

1

2

Moving overweight US stocks, balancing US growth bias with Int'l value tilt, trimming EM

Following dramatic outperformance by those with outsized exposure to the A.I. boom, we're reducing our tech overweight in exchange for lower octane growth and midcap companies, expecting the drivers of return to broaden. Outside the US, more persistent inflation likely keeps rates on an upward trajectory, favoring value- oriented companies. We are cautious on EM stocks given a backdrop of lower liquidity, sluggish global trade, and weak earnings revisions.

3

Barbelling Treasury exposure; maintaining duration overweight, cutting credit and adding TIPs

We're taking advantage of the surge in front end rates to add yield via floating rate Treasuries and TIPS, which we see as having higher than normal real yields, complemented with long-term Treasuries for ballast against equity market risk. This barbell strategy may help guard against the cumulative effects of Fed tightening. Funding these positions out of credit moves us up in overall credit quality.

Recalibrate stock & bond bets for potential changes in market trends

Stocks have climbed a formidable wall of worry since March. Events that would have whipsawed markets and maybe even instigated a recession in the past, were instead treated as only mildly irritating speed bumps. Does all this mean we're out of the woods? Not necessarily. We're taking profits on winners and recalibrating stock & bond bets for potential changes in market trends, reallocating risk across equity regions and styles, credit and rates.



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Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Cash & Equivalents							
Money Market Funds							
Money Market Taxable							
304,434.650 Fidelity® Government Cash Reserves	\$1.00	\$304,435	\$304,435	\$0	4.35%	\$12,878	4.23%
Other Cash & Equivalents							
Other Cash Equivalents							
Cash		(\$136,790)	(\$136,790)	\$0	(1.95%)	\$0	0.00%
Cash & Equivalents Total		\$167,645	\$167,645	\$0	2.40%	\$12,878	7.68%
Taxable Domestic Fixed Income							
Domestic Taxable Bonds & Notes							
Treasury Bonds & Notes							
9,000.00 United States Treas Nts 02/15/2029 2.625%	\$90.46	\$8,141	\$9,806	(\$1,665)	0.12%	\$236	2.90%
Accrued Income		\$30					
10,000.00 United States Treas Nts 11/15/2024 2.250%	\$96.60	\$9,660	\$10,620	(\$960)	0.14%	\$225	2.33%
Accrued Income		\$85					
89,000.00 US Treasury 0.500 02/28/26 02/28/2026 0.500%	\$90.03	\$80,128	\$87,631	(\$7,503)	1.15%	\$445	0.56%
Accrued Income		\$38					
20,000.00 US Treasury 0.500 11/30/23 11/30/2023 0.500%	\$99.21	\$19,841	\$19,949	(\$108)	0.28%	\$100	0.50%
Accrued Income		\$34					
11,000.00 US Treasury 1.000 07/31/28 07/31/2028 1.000%	\$84.36	\$9,279	\$10,980	(\$1,701)	0.13%	\$110	1.19%
Accrued Income		\$19					
29,000.00 US Treasury 1.750 01/31/29 01/31/2029 1.750%	\$86.43	\$25,065	\$28,715	(\$3,650)	0.36%	\$508	2.02%
Accrued Income		\$86					
40,000.00 US Treasury 2.625 01/31/26 01/31/2026 2.625%	\$94.92	\$37,967	\$43,981	(\$6,014)	0.55%	\$1,050	2.77%
Accrued Income		\$177					
52,000.00 US Treasury 2.750 04/30/27 04/30/2027 2.750%	\$93.51	\$48,626	\$51,362	(\$2,736)	0.70%	\$1,430	2.94%
Accrued Income		\$598					
29,000.00 US Treasury 2.750 08/15/32 08/15/2032 2.750%	\$86.59	\$25,112	\$26,724	(\$1,612)	0.36%	\$798	3.18%
Accrued Income		\$102					



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Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income							
Domestic Taxable Bonds & Notes							
Treasury Bonds & Notes							
25,000.00 US Treasury 3.250 06/30/29 06/30/2029 3.250%	\$92.93	\$23,233	\$24,883	(\$1,651)	0.33%	\$813	3.50%
Accrued Income		\$205					
63,000.00 US Treasury 3.250 08/31/24 08/31/2024 3.250%	\$98.01	\$61,748	\$61,865	(\$118)	0.88%	\$2,048	3.32%
Accrued Income		\$174					
14,000.00 US Treasury 3.500 02/15/33 02/15/2033 3.500%	\$91.75	\$12,845	\$13,595	(\$750)	0.18%	\$490	3.81%
Accrued Income		\$63					
23,000.00 US Treasury 4.125 11/15/32 11/15/2032 4.125%	\$96.45	\$22,182	\$23,269	(\$1,087)	0.32%	\$949	4.28%
Accrued Income		\$358					
140,000.00 US Treasury Bill 10/31/23 10/31/2023	\$99.58	\$139,405	\$139,423	(\$18)	1.99%	\$0	0.00%
Government Agency Bonds & Notes							
10,000.00 Fannie Mae FNCI MA4316 2.500 04/01/36 04/01/2036 2.500% Factor 0.65411420	\$88.32	\$5,837	\$6,936	(\$1,099)	0.08%	\$165	2.83%
Accrued Income		\$3					
125,000.00 Fannie Mae FNCL BM2007 4.000 09/01/48 09/01/2048 4.000% Factor 0.11057820	\$90.66	\$12,631	\$15,081	(\$2,451)	0.18%	\$557	4.41%
Accrued Income		\$9					
70,000.00 Fannie Mae FNCL FM3982 3.500 05/01/50 05/01/2050 3.500% Factor 0.28245410	\$87.05	\$17,351	\$21,185	(\$3,834)	0.25%	\$698	4.02%
Accrued Income		\$12					
10,000.00 Freddie Mac FNCL SD8121 2.000 01/01/51 01/01/2051 2.000% Factor 0.76563980	\$76.50	\$5,889	\$7,818	(\$1,929)	0.08%	\$154	2.61%
Accrued Income		\$3					
50,000.00 Freddie Mac FNCL SD8206 3.000 04/01/52 04/01/2052 3.000% Factor 0.91329210	\$82.78	\$37,983	\$41,904	(\$3,922)	0.54%	\$1,376	3.62%
Accrued Income		\$23					



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Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income							
Domestic Taxable Bonds & Notes							
Government Agency Mortgage Pools							
21,000.00 Fannie Mae FNCI MA4404 2.500 08/01/36 08/01/2036 2.500% Factor 0.74848810	\$88.13	\$13,984	\$16,551	(\$2,567)	0.20%	\$397	2.84%
Accrued Income		\$7					
15,000.00 Fannie Mae FNCL MA5106 5.000 08/01/53 08/01/2053 5.000% Factor 0.98147820	\$94.39	\$13,988	\$14,556	(\$567)	0.20%	\$741	5.30%
Accrued Income		\$12					
25,000.00 Freddie Mac FNCI SB8132 2.000 12/01/36 12/01/2036 2.000% Factor 0.80611560	\$85.79	\$17,452	\$20,908	(\$3,456)	0.25%	\$407	2.33%
Accrued Income		\$7					
21,000.00 Freddie Mac FNCL SD2254 3.500 07/01/52 07/01/2052 3.500% Factor 0.96688710	\$86.09	\$17,557	\$18,781	(\$1,224)	0.25%	\$714	4.07%
Accrued Income		\$12					
9,000.00 Freddie Mac FNCL SD8194 2.500 02/01/52 02/01/2052 2.500% Factor 0.89789090	\$79.51	\$6,458	\$8,071	(\$1,614)	0.09%	\$203	3.14%
Accrued Income		\$3					
24,000.00 Freddie Mac FNCL SD8277 5.500 12/01/52 12/01/2052 5.500% Factor 0.92842050	\$96.73	\$21,671	\$22,569	(\$898)	0.31%	\$1,232	5.69%
Accrued Income		\$21					
Corporate Bonds & Notes							
·	400.05	** **	440 = 40	(0.1.00.1)	0.400/	***	0.000/
10,000.00 AbbVie 3.200 11/21/29 29 11/21/2029 3.200% Call 08/21/2029 100.00	\$88.25	\$8,825	\$10,746	(\$1,921)	0.13%	\$320	3.63%
Accrued Income		\$116					
13,000.00 Amazon.com 2.100 05/12/31 31 05/12/2031 2.100% Call 02/12/2031 100.00	\$80.17	\$10,422	\$12,957	(\$2,535)	0.15%	\$273	2.62%
Accrued Income		\$105					



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Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income							
Domestic Taxable Bonds & Notes							
Corporate Bonds & Notes							
13,000.00 Amgen 5.250 03/02/30 30 03/02/2030 5.250% Call 01/02/2030 100.00	\$97.70	\$12,701	\$12,836	(\$135)	0.18%	\$683	5.37%
Accrued Income		\$55					
10,000.00 Apple 1.650 05/11/30 30 05/11/2030 1.650% Call 02/11/2030 100.00	\$81.08	\$8,108	\$9,733	(\$1,625)	0.12%	\$165	2.04%
Accrued Income		\$64					
5,000.00 BofAML 10/21/27 26 MTN 10/21/2027 3.248% Call 10/21/2026 100.00	\$91.32	\$4,566	\$5,371	(\$805)	0.07%	\$162	3.56%
Accrued Income		\$72					
10,000.00 BofAML 1.319 06/19/26 25 MTN 06/19/2026 1.319% Call 06/19/2025 100.00	\$91.71	\$9,171	\$10,025	(\$855)	0.13%	\$132	1.44%
Accrued Income		\$37					
9,000.00 BofAML 5.015 07/22/33 32 MTN 07/22/2033 5.015% Call 07/22/2032 100.00	\$92.01	\$8,280	\$9,019	(\$739)	0.12%	\$451	5.45%
Accrued Income		\$87					
5,000.00 Capital One Finl Corp 01/31/2028 3.800% Call 12/31/2027 100.00	\$90.19	\$4,510	\$5,483	(\$974)	0.06%	\$190	4.21%
Accrued Income		\$32					
10,000.00 Citigroup 1.122 01/28/27 26 FRN 01/28/2027 1.122% Call 01/28/2026 100.00	\$89.11	\$8,911	\$9,963	(\$1,052)	0.13%	\$112	1.26%
Accrued Income		\$20					
10,000.00 Comcast 1.500 02/15/31 30 02/15/2031 1.500% Call 11/15/2030 100.00	\$75.55	\$7,555	\$9,338	(\$1,783)	0.11%	\$150	1.99%
Accrued Income		\$19					
10,000.00 Comcast 3.400 04/01/30 30 04/01/2030 3.400% Call 01/01/2030 100.00	\$88.21	\$8,821	\$11,081	(\$2,260)	0.13%	\$340	3.85%
Accrued Income		\$170					
20,000.00 CVS Health 1.300 08/21/27 27 08/21/2027 1.300% Call 06/21/2027 100.00	\$84.99	\$16,999	\$19,811	(\$2,813)	0.24%	\$260	1.53%
Accrued Income		\$29					



Troidings Combined									
Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield		
Taxable Domestic Fixed Income									
Domestic Taxable Bonds & Notes									
Corporate Bonds & Notes									
10,000.00 Enterprise Products Operating LLC 02/15/2025 3.750% Call 11/15/2024 100.00	\$97.13	\$9,713	\$10,947	(\$1,234)	0.14%	\$375	3.86%		
Accrued Income		\$48							
15,000.00 Fiserv 07/01/29 29 07/01/2029 3.500% Call 04/01/2029 100.00	\$89.22	\$13,382	\$16,319	(\$2,937)	0.19%	\$525	3.92%		
Accrued Income		\$131							
11,000.00 GM 5.600 10/15/32 32 10/15/2032 5.600% Call 07/15/2032 100.00	\$93.37	\$10,270	\$10,765	(\$495)	0.15%	\$616	6.00%		
Accrued Income		\$284							
10,000.00 Goldman Sachs 1.431 03/09/27 03/09/2027 1.431% Call 03/09/2026 100.00	\$89.03	\$8,903	\$9,920	(\$1,017)	0.13%	\$143	1.61%		
Accrued Income		\$9							
10,000.00 JP Morgan 05/01/28 27 FRN 05/01/2028 3.540% Call 05/01/2027 100.00	\$91.95	\$9,195	\$11,228	(\$2,033)	0.13%	\$354	3.85%		
Accrued Income		\$148							
10,000.00 Marsh & McLennan Cos Inc 03/15/2029 4.375% Call 12/15/2028 100.00	\$94.84	\$9,484	\$11,607	(\$2,123)	0.14%	\$438	4.61%		
Accrued Income		\$19							
15,000.00 Morgan Stanley 01/23/30 29 MTN 01/23/2030 4.431% Call 01/23/2029 100.00	\$92.51	\$13,877	\$17,624	(\$3,747)	0.20%	\$665	4.79%		
Accrued Income		\$126							
15,000.00 Oracle 2.500 04/01/25 25 04/01/2025 2.500% Call 03/01/2025 100.00	\$95.21	\$14,282	\$15,778	(\$1,496)	0.21%	\$375	2.63%		
Accrued Income		\$188							
10,000.00 Oracle 2.950 04/01/30 30 04/01/2030 2.950% Call 01/01/2030 100.00	\$84.15	\$8,415	\$10,378	(\$1,963)	0.12%	\$295	3.51%		
Accrued Income		\$148							
13,000.00 T-Mobile USA 3.875 04/15/30 30 04/15/2030 3.875% Call 01/15/2030 100.00	\$88.60	\$11,518	\$12,210	(\$693)	0.17%	\$504	4.37%		
Accrued Income		\$232							



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Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield		
Taxable Domestic Fixed Income									
Domestic Taxable Bonds & Notes									
Corporate Bonds & Notes									
10,000.00 Verizon 4.329 09/21/28 09/21/2028 4.329%	\$93.96	\$9,396	\$11,443	(\$2,047)	0.13%	\$433	4.61%		
Accrued Income		\$12							
Domestic Taxable Bond Funds									
Ultra Short Bond Taxable									
16,504.550 Northern Ultra Short Income Fd	\$10.13	\$167,191	\$165,431	\$1,760	2.39%	\$5,718	3.42%		
Floating Rate									
2,317.00 iShares Treasury Floating Rate Bond ETF	\$50.74	\$117,565	\$117,326	\$239	1.68%	\$5,239	4.46%		
Short Term									
1,267.00 iShares Short-Term Corporate Bond ETF	\$49.83	\$63,135	\$62,986	\$148	0.90%	\$1,936	3.07%		
Intermediate Term									
11,478.292 BlackRock Total Return Instl	\$9.51	\$109,159	\$111,563	(\$2,404)	1.56%	\$4,552	4.17%		
231.00 iShares iBoxx Investment Grade Corporate Bond ET	\$102.02	\$23,567	\$26,252	(\$2,685)	0.34%	\$982	4.17%		
415.00 iShares MBS	\$88.80	\$36,852	\$38,267	(\$1,415)	0.53%	\$1,259	3.42%		
5,004.00 SPDR® Portfolio Mortgage Backed Bond ETF	\$20.80	\$104,083	\$111,973	(\$7,890)	1.49%	\$3,457	3.32%		
Long Term									
5,966.00 SPDR« Portfolio Long Term Treasury ETF	\$26.15	\$156,011	\$175,937	(\$19,926)	2.23%	\$5,414	3.47%		
Unconstrained									
5,996.536 Blackrock Strategic Income Opp Fd Cl Instl	\$9.04	\$54,209	\$57,885	(\$3,677)	0.77%	\$2,434	4.49%		
High Yield									
14,010.681 BlackRock Dynamic High Income Instl	\$7.87	\$110,264	\$136,010	(\$25,746)	1.58%	\$7,288	6.61%		
56,629.755 MainStay MacKay High Yield Corp Bd I	\$4.97	\$281,450	\$280,021	\$1,429	4.02%	\$15,986	5.68%		
Inflation Protected									
5,257.221 DFA Inflation Protected Sec Port	\$10.47	\$55,043	\$57,514	(\$2,471)	0.79%	\$1,893	3.44%		



Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income							
Multi Asset Income Funds							
Multi Asset Income							
21,718.202 JP Morgan Income Builder Fd Cl Instl	\$9.01	\$195,681	\$227,482	(\$31,801)	2.80%	\$10,234	5.23%
Taxable Domestic Fixed Income Total		\$2,399,771	\$2,580,392	(\$184,850)	34.29%	\$90,197	3.77%
International Fixed Income							
International Bond Funds							
Emerging Markets Bonds							
652.00 iShares JPMorgan USD Emerg Markets Bond	\$82.52	\$53,803	\$57,554	(\$3,751)	0.77%	\$2,752	5.12%
Absolute Return							
Absolute Return Funds							
Multi Strategy							
23,050.512 BlackRock Systematic Multi-Strat Instl	\$9.83	\$226,587	\$234,413	(\$7,827)	3.24%	\$9,449	4.17%
Domestic Equity							
Domestic Equity Domestic Common Stock & ADRs Communication Services							
Domestic Common Stock & ADRs	\$130.86	\$59,672	\$32,015	\$27,657	0.85%	\$0	0.00%
Domestic Common Stock & ADRs Communication Services	\$130.86 \$15.02	\$59,672 \$5,497	\$32,015 \$7,067	\$27,657 (\$1,569)	0.85% 0.08%	\$0 \$406	0.00% 7.39%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc Cl A		, , -		* ,		* -	
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc Cl A 366.00 AT&T Inc	\$15.02	\$5,497	\$7,067	(\$1,569)	0.08%	\$406	7.39%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc CI A 366.00 AT&T Inc 354.00 Comcast Corp CI A	\$15.02 \$44.34	\$5,497 \$15,696	\$7,067 \$13,425	(\$1,569) \$2,271	0.08% 0.22%	\$406 \$411	7.39% 2.62%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc CI A 366.00 AT&T Inc 354.00 Comcast Corp CI A 60.00 Disney Walt Co	\$15.02 \$44.34 \$81.05	\$5,497 \$15,696 \$4,863	\$7,067 \$13,425 \$7,252	(\$1,569) \$2,271 (\$2,389)	0.08% 0.22% 0.07%	\$406 \$411 \$0	7.39% 2.62% 0.00%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc Cl A 366.00 AT&T Inc 354.00 Comcast Corp Cl A 60.00 Disney Walt Co 87.00 Meta Platforms Inc Class A	\$15.02 \$44.34 \$81.05	\$5,497 \$15,696 \$4,863	\$7,067 \$13,425 \$7,252	(\$1,569) \$2,271 (\$2,389)	0.08% 0.22% 0.07%	\$406 \$411 \$0	7.39% 2.62% 0.00%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc Cl A 366.00 AT&T Inc 354.00 Comcast Corp Cl A 60.00 Disney Walt Co 87.00 Meta Platforms Inc Class A Consumer Discretionary	\$15.02 \$44.34 \$81.05 \$300.21	\$5,497 \$15,696 \$4,863 \$26,118	\$7,067 \$13,425 \$7,252 \$19,331	(\$1,569) \$2,271 (\$2,389) \$6,787	0.08% 0.22% 0.07% 0.37%	\$406 \$411 \$0 \$0	7.39% 2.62% 0.00% 0.00%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc CI A 366.00 AT&T Inc 354.00 Comcast Corp CI A 60.00 Disney Walt Co 87.00 Meta Platforms Inc Class A Consumer Discretionary 303.00 Amazon Inc	\$15.02 \$44.34 \$81.05 \$300.21	\$5,497 \$15,696 \$4,863 \$26,118	\$7,067 \$13,425 \$7,252 \$19,331 \$35,714	(\$1,569) \$2,271 (\$2,389) \$6,787	0.08% 0.22% 0.07% 0.37%	\$406 \$411 \$0 \$0	7.39% 2.62% 0.00% 0.00%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc CI A 366.00 AT&T Inc 354.00 Comcast Corp CI A 60.00 Disney Walt Co 87.00 Meta Platforms Inc Class A Consumer Discretionary 303.00 Amazon Inc 342.00 Bath & Body Works Inc	\$15.02 \$44.34 \$81.05 \$300.21 \$127.12 \$33.80	\$5,497 \$15,696 \$4,863 \$26,118 \$38,517 \$11,560	\$7,067 \$13,425 \$7,252 \$19,331 \$35,714 \$11,697	(\$1,569) \$2,271 (\$2,389) \$6,787 \$2,803 (\$137)	0.08% 0.22% 0.07% 0.37% 0.55% 0.17%	\$406 \$411 \$0 \$0 \$0	7.39% 2.62% 0.00% 0.00% 0.00%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc CI A 366.00 AT&T Inc 354.00 Comcast Corp CI A 60.00 Disney Walt Co 87.00 Meta Platforms Inc Class A Consumer Discretionary 303.00 Amazon Inc 342.00 Bath & Body Works Inc 10.00 Chipotle Mexican Grill Inc Class A	\$15.02 \$44.34 \$81.05 \$300.21 \$127.12 \$33.80 \$1,831.83	\$5,497 \$15,696 \$4,863 \$26,118 \$38,517 \$11,560 \$18,318	\$7,067 \$13,425 \$7,252 \$19,331 \$35,714 \$11,697 \$11,526	(\$1,569) \$2,271 (\$2,389) \$6,787 \$2,803 (\$137) \$6,792	0.08% 0.22% 0.07% 0.37% 0.55% 0.17% 0.26%	\$406 \$411 \$0 \$0 \$0 \$274 \$0	7.39% 2.62% 0.00% 0.00% 0.00% 2.37% 0.00%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc CI A 366.00 AT&T Inc 354.00 Comcast Corp CI A 60.00 Disney Walt Co 87.00 Meta Platforms Inc Class A Consumer Discretionary 303.00 Amazon Inc 342.00 Bath & Body Works Inc 10.00 Chipotle Mexican Grill Inc Class A 53.00 Home Depot Inc	\$15.02 \$44.34 \$81.05 \$300.21 \$127.12 \$33.80 \$1,831.83 \$302.16	\$5,497 \$15,696 \$4,863 \$26,118 \$38,517 \$11,560 \$18,318 \$16,014	\$7,067 \$13,425 \$7,252 \$19,331 \$35,714 \$11,697 \$11,526 \$13,309	(\$1,569) \$2,271 (\$2,389) \$6,787 \$2,803 (\$137) \$6,792 \$2,706	0.08% 0.22% 0.07% 0.37% 0.55% 0.17% 0.26% 0.23%	\$406 \$411 \$0 \$0 \$0 \$274 \$0 \$443	7.39% 2.62% 0.00% 0.00% 0.00% 2.37% 0.00% 2.77%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc CI A 366.00 AT&T Inc 354.00 Comcast Corp CI A 60.00 Disney Walt Co 87.00 Meta Platforms Inc Class A Consumer Discretionary 303.00 Amazon Inc 342.00 Bath & Body Works Inc 10.00 Chipotle Mexican Grill Inc Class A 53.00 Home Depot Inc 45.00 McDonalds Corp	\$15.02 \$44.34 \$81.05 \$300.21 \$127.12 \$33.80 \$1,831.83 \$302.16 \$263.44	\$5,497 \$15,696 \$4,863 \$26,118 \$38,517 \$11,560 \$18,318 \$16,014 \$11,855	\$7,067 \$13,425 \$7,252 \$19,331 \$35,714 \$11,697 \$11,526 \$13,309 \$8,696	(\$1,569) \$2,271 (\$2,389) \$6,787 \$2,803 (\$137) \$6,792 \$2,706 \$3,158	0.08% 0.22% 0.07% 0.37% 0.55% 0.17% 0.26% 0.23% 0.17%	\$406 \$411 \$0 \$0 \$0 \$274 \$0 \$443 \$301	7.39% 2.62% 0.00% 0.00% 0.00% 2.37% 0.00% 2.77% 2.54%
Domestic Common Stock & ADRs Communication Services 456.00 Alphabet Inc CI A 366.00 AT&T Inc 354.00 Comcast Corp CI A 60.00 Disney Walt Co 87.00 Meta Platforms Inc Class A Consumer Discretionary 303.00 Amazon Inc 342.00 Bath & Body Works Inc 10.00 Chipotle Mexican Grill Inc Class A 53.00 Home Depot Inc 45.00 McDonalds Corp 172.00 Nike Inc Class B	\$15.02 \$44.34 \$81.05 \$300.21 \$127.12 \$33.80 \$1,831.83 \$302.16 \$263.44 \$95.62	\$5,497 \$15,696 \$4,863 \$26,118 \$38,517 \$11,560 \$18,318 \$16,014 \$11,855 \$16,447	\$7,067 \$13,425 \$7,252 \$19,331 \$35,714 \$11,697 \$11,526 \$13,309 \$8,696 \$19,113	(\$1,569) \$2,271 (\$2,389) \$6,787 \$2,803 (\$137) \$6,792 \$2,706 \$3,158 (\$2,666)	0.08% 0.22% 0.07% 0.37% 0.55% 0.17% 0.26% 0.23% 0.17% 0.24%	\$406 \$411 \$0 \$0 \$0 \$274 \$0 \$443 \$301 \$234	7.39% 2.62% 0.00% 0.00% 0.00% 2.37% 0.00% 2.77% 2.54% 1.42%



Toldings Combined									
Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield		
Domestic Equity									
Domestic Common Stock & ADRs									
Consumer Staples									
53.00 Costco Wholesale Corp	\$564.96	\$29,943	\$16,699	\$13,244	0.43%	\$216	0.72%		
66.00 Estee Lauder Companies Inc Cl A	\$144.55	\$9,540	\$11,895	(\$2,354)	0.14%	\$174	1.83%		
285.00 Mondelez Intl Inc	\$69.40	\$19,779	\$14,986	\$4,793	0.28%	\$485	2.45%		
73.00 Procter & Gamble Co	\$145.86	\$10,648	\$10,193	\$455	0.15%	\$275	2.58%		
Energy									
58.00 Chevron Corp	\$168.62	\$9,780	\$8,135	\$1,645	0.14%	\$350	3.58%		
78.00 EOG Resources Inc	\$126.76	\$9,887	\$7,266	\$2,622	0.14%	\$257	2.60%		
125.00 Exxon Mobil Corp	\$117.58	\$14,698	\$10,320	\$4,378	0.21%	\$455	3.10%		
298.00 Halliburton Co Holding Co Frmly Hallibur	\$40.50	\$12,069	\$9,941	\$2,128	0.17%	\$191	1.58%		
391.00 Schlumberger Ltd	\$58.30	\$22,795	\$16,541	\$6,254	0.33%	\$391	1.72%		
Financials									
13.00 Blackrock Inc	\$646.49	\$8,404	\$9,734	(\$1,330)	0.12%	\$260	3.09%		
172.00 Blackstone Group LP	\$107.14	\$18,428	\$16,397	\$2,031	0.26%	\$588	3.19%		
124.00 Intercontinental Exchange Inc	\$110.02	\$13,642	\$9,045	\$4,597	0.20%	\$208	1.53%		
212.00 JP Morgan Chase & Co	\$145.02	\$30,744	\$22,540	\$8,204	0.44%	\$890	2.90%		
61.00 Marsh & Mclennan Cos	\$190.30	\$11,608	\$6,305	\$5,303	0.17%	\$173	1.49%		
90.00 Mastercard Inc Cl A	\$395.91	\$35,632	\$25,814	\$9,818	0.51%	\$205	0.58%		
137.00 Schwab Charles Corp	\$54.90	\$7,521	\$7,904	(\$382)	0.11%	\$137	1.82%		
461.00 Truist Finl Corp Com	\$28.61	\$13,189	\$17,908	(\$4,719)	0.19%	\$959	7.27%		
Health Care									
184.00 Abbott Laboratories	\$96.85	\$17,820	\$17,028	\$793	0.25%	\$375	2.11%		
40.00 Becton Dickinson Co	\$258.53	\$10,341	\$9,976	\$366	0.15%	\$146	1.41%		
47.00 Biogen Inc	\$257.01	\$12,079	\$9,644	\$2,435	0.17%	\$0	0.00%		
186.00 Bristol Myers Squibb	\$58.04	\$10,795	\$11,181	(\$385)	0.15%	\$424	3.93%		
304.00 CVS Health Corp	\$69.82	\$21,225	\$20,277	\$948	0.30%	\$736	3.47%		
396.00 Glaxosmithkline ADR	\$36.25	\$14,355	\$12,952	\$1,403	0.21%	\$547	3.81%		
328.00 Pfizer Inc	\$33.17	\$10,880	\$13,599	(\$2,719)	0.16%	\$538	4.94%		
314.00 Roche Hldg Ltd ADR	\$33.93	\$10,654	\$12,806	(\$2,152)	0.15%	\$402	3.77%		
111.00 Zimmer Biomet Hldgs Inc	\$112.22	\$12,456	\$13,860	(\$1,403)	0.18%	\$107	0.86%		



		r rerainige Ge	momod				
Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
omestic Equity							
Domestic Common Stock & ADRs							
Industrials							
40.00 Boeing Co	\$191.68	\$7,667	\$5,448	\$2,220	0.11%	\$0	0.00%
71.00 General Dynamics Crp	\$220.97	\$15,689	\$12,382	\$3,307	0.22%	\$375	2.39%
21.00 Grainger WW Inc	\$691.84	\$14,529	\$6,165	\$8,363	0.21%	\$156	1.08%
80.00 Honeywell Intl Inc	\$184.74	\$14,779	\$12,731	\$2,049	0.21%	\$346	2.34%
193.00 Masco Corp	\$53.45	\$10,316	\$9,997	\$319	0.15%	\$220	2.13%
72.00 Norfolk Southern Corp	\$196.93	\$14,179	\$13,714	\$465	0.20%	\$389	2.74%
Information Technology							
25.00 Adobe Sys Inc	\$509.90	\$12,748	\$13,446	(\$698)	0.18%	\$0	0.00%
88.00 Analog Devices Inc	\$175.09	\$15,408	\$10,146	\$5,262	0.22%	\$303	1.96%
372.00 Apple Inc	\$171.21	\$63,690	\$40,583	\$23,107	0.91%	\$357	0.56%
70.00 CDW Corp	\$201.76	\$14,123	\$12,105	\$2,018	0.20%	\$165	1.17%
302.00 Cisco Systems Inc	\$53.76	\$16,236	\$15,683	\$553	0.23%	\$471	2.90%
124.00 Intl Business Machines Corp	\$140.30	\$17,397	\$16,030	\$1,368	0.25%	\$823	4.73%
266.00 Microsoft Corp	\$315.75	\$83,990	\$31,880	\$52,110	1.20%	\$798	0.95%
93.00 Nvidia Corp	\$434.99	\$40,454	\$11,283	\$29,171	0.58%	\$15	0.04%
110.00 Oracle Corp	\$105.92	\$11,651	\$9,785	\$1,866	0.17%	\$176	1.51%
61.00 Palo Alto Networks Inc	\$234.44	\$14,301	\$7,483	\$6,818	0.20%	\$0	0.00%
85.00 Salesforce.com Inc	\$202.78	\$17,236	\$18,463	(\$1,227)	0.25%	\$0	0.00%
Materials							
113.00 Dupont De Nemours Inc	\$74.59	\$8,429	\$6,894	\$1,535	0.12%	\$163	1.93%
186.00 Freeport McMoRan Inc	\$37.29	\$6,936	\$6,928	\$8	0.10%	\$56	0.80%
REITs							
88.00 American Tower Corporation	\$164.45	\$14,472	\$18,229	(\$3,758)	0.21%	\$570	3.94%
Utilities							
161.00 Nextera Energy Inc	\$57.29	\$9,224	\$9,690	(\$467)	0.13%	\$301	3.26%
Mid Cap Value							
73.00 AmerisourceBergen Corp	\$179.97	\$13,138	\$9,504	\$3,634	0.19%	\$142	1.08%



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Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Curren Yield		
omestic Equity									
Domestic Equity Funds									
Large Cap Core									
2,756.00 iShares Edge MSCI USA Quality Factor ETF	\$131.79	\$363,213	\$333,724	\$29,489	5.19%	\$4,800	1.32%		
2,527.00 JPMorgan Equity Premium Income ETF	\$53.56	\$135,346	\$152,172	(\$16,826)	1.93%	\$13,218	9.77%		
2,828.236 Vanguard Dividend Growth Fd Cl Inv	\$34.22	\$96,782	\$101,645	(\$4,863)	1.38%	\$1,742	1.80%		
Large Cap Value									
4,695.551 DFA US Large Cap Value Prtf Cl Instl	\$41.72	\$195,898	\$206,141	(\$10,243)	2.80%	\$3,996	2.04%		
1,545.00 iShares Edge MSCI Min Vol USA	\$72.38	\$111,827	\$115,284	(\$3,457)	1.60%	\$2,063	1.84%		
829.00 iShares Preferred&Income Securities ETF	\$30.15	\$24,994	\$26,565	(\$1,571)	0.36%	\$1,746	6.99%		
701.00 Vanguard Dividend Appreciation ETF	\$155.38	\$108,921	\$102,083	\$6,839	1.56%	\$2,216	2.03%		
935.00 Vanguard High Dividend Yield ETF	\$103.32	\$96,604	\$104,285	(\$7,681)	1.38%	\$3,135	3.25%		
Large Cap Growth 5,203.433 T Rowe Price Instl Large Cap Growth Fd	\$58.76	\$305,754	\$270,177	\$35,577	4.37%	\$919	0.30%		
Small Cap Growth									
2,278.711 T Rowe Price New Horizons Fd Cl Instl	\$51.50	\$117,354	\$160,207	(\$42,853)	1.68%	\$0	0.00%		
Science & Technology									
1,062.00 iShares US Technology ETF	\$104.92	\$111,425	\$85,831	\$25,594	1.59%	\$430	0.39%		
Domestic Equity Total		\$2,753,913	\$2,497,409	\$256,504	39.35%	\$52,265	1.90%		
ternational Equity									
International Equity Funds									
Developed Markets Large Cap									
14,692.754 BlackRock Global Dividend Instl	\$10.69	\$157,066	\$184,421	(\$27,355)	2.24%	\$3,377	2.15%		
16,327.344 Goldman Sachs GQG Ptnrs Intl Opps Instl	\$18.03	\$294,382	\$293,303	\$1,079	4.21%	\$13,247	4.50%		
1,030.00 iShares International Dividend Gr ETF	\$59.31	\$61,089	\$65,650	(\$4,560)	0.87%	\$1,673	2.74%		
14,436.00 Schwab Fundamental Intl Lg Co ETF	\$31.67	\$457,188	\$401,398	\$55,790	6.53%	\$14,435	3.16%		



Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
International Equity							
International Equity Funds							
Emerging Markets							
5,316.488 DFA Emerging Markets Core Equity I	\$21.09	\$112,125	\$116,558	(\$4,434)	1.60%	\$3,364	3.00%
International Equity Total		\$1,081,850	\$1,061,329	\$20,520	15.46%	\$36,095	3.34%
Real Estate							
REIT Funds							
Domestic REITs							
1,590.621 Vanguard REIT Index Fd Cl Adm	\$107.25	\$170,594	\$159,938	\$10,656	2.44%	\$8,086	4.74%
Real Assets							
Real Asset Funds							
Infrastructure							
10,228.459 Lazard Global Listed Infrastructure Inst	\$14.04	\$143,608	\$152,157	(\$8,549)	2.05%	\$5,141	3.58%
Total		\$6,997,770	\$6,910,837	\$82,703	100.00%	\$216,863	3.10%

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IT'S A MARATHON...

As most of the world's population exits summer, marathon season resumes – with two of the six majors* (Berlin and Chicago) bookending the start and end of the third quarter, and New York coming up in November. The "it's a marathon, not a sprint" analogy is (too) often used to assess investment portfolio performance, but a marathon analogy also applies nicely to current economic dynamics.

Who's winning? The three global economic epicenters – the United States, the European Union and China – have had varying levels of speed and stamina over this post-pandemic** economic marathon. The U.S. economy – fueled by a large fiscal energy boost and harnessing a strong monetary tailwind out of the gate – has grown 5.3% annually in real terms. Adding a hot 5.6% post-pandemic inflation level to the strong real growth has resulted in double-digit nominal economic growth – a speed not seen in the U.S. since the 1970s. This combo led to strong equity returns, with the S&P 500 rising at a 17.4% annualized clip from post-pandemic stabilization.

Europe is modestly off America's pace due to energy security challenges, despite also biting off some of the fiscal stimulus energy bar and enjoying an early easy money tailwind. Post-pandemic splits include 6.0% annualized real economic growth (heavily influenced by an 11.5% quarter out of the gate); a 5.7% annualized rate of inflation; and a 12.7% annualized equity market return (MSCI Europe). But, as the monetary tailwind turned to a stiff headwind, Europe has hit a bit of the proverbial wall – falling back from the U.S. toward a materially slowing

China. Reliable economic data is lacking, but Chinese growth is clearly deteriorating in the face of elevated debt levels amid an already slow post-pandemic reopening. Reflecting these challenges, China's stock market has posted a -5.5% post-pandemic annual split (MSCI China).

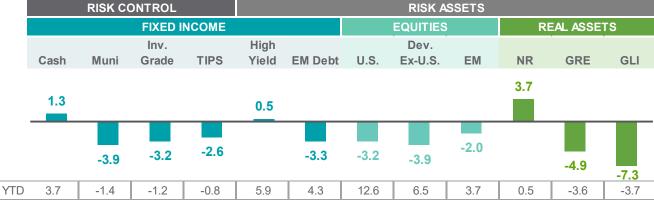
An economic second wind. As Europe and China fade, there is some evidence that the U.S. may have found its economic "second wind". Once a forgone conclusion that the U.S. would fall prey to recession, most forecasters are now calling for this economic landing to be prefixed with "soft" (inflation falls without the recession) or even "no" (as in no recession but also no respite from high inflation). The consumer will play a large part in this determination. Here, it seems they have the willingness to keep going (thanks to a still-strong job market) but may not have the capacity (as gas prices move higher, mortgage rates hit new highs and student loan debt payments resume). That internal struggle will define where the economic "finish line" sits.

Runner's high? Despite the economic uncertainty, stock market valuations, notably in the U.S., remain elevated – driven, in large part, by the tech sector and the promise of Al. Indeed, whether Al serves as a mere near-term "sugar rush" or a longer-lived (and quickly harnessed) support will go a long way toward determining how this race ends.

- *The six majors (calendar order): Tokyo (March), Boston (April), London (April), Berlin (Sep), Chicago (Oct), New York (Nov).
- **Data begins 6/30/20 (economic growth); 4/30/20 (inflation); 3/31/20 (equity returns) all through most recent as of 9/30/23.

THIRD QUARTER 2023 TOTAL RETURNS (%)

Natural resources, cash and high yield were the only major assets that didn't stop for breath last quarter.



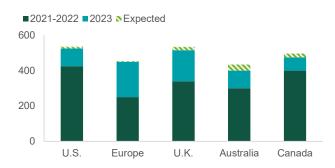
Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure.

KEY DEVELOPMENTS

Approaching the Peak

The broader U.S. economic narrative around resilient — but softening — growth and moderating inflation gained traction. Hopes for a "soft landing" outcome have grown as 2023 recession forecasts have been phased out with more investor expectations around higher-for-longer monetary policy. In addition to the Fed, most major non-U.S. central banks appear to be nearing peak policy rates. Even the previously more-hawkish central banks have moderated their messaging to better balance growth concerns versus still-elevated core inflation.

CENTRAL BANK TIGHTENING (BASIS POINTS)



Consumer Challenges

Consumer activity has been a key driver of U.S. economic resilience. Consumers face building headwinds from the lagged and variable impacts of Fed tightening. Higher mortgage rates, rising gasoline prices and resumed student loan payments are all a direct drag on consumers plus broader issues (e.g., U.S. government shutdown risk and the auto labor strike). Consumers may still have an appetite to spend, but their capacity to do so is shrinking as pandemic savings are whittled down and credit card debt levels rise.

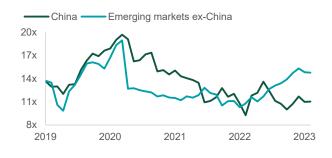
HEADWINDS TO CONSUMER ACTIVITY



China Balance Sheet Woes

China's economic situation marks a reversal from initial optimism on a 2023 rebound. Structural economic challenges are at the forefront, including debt and the property sector. Recent policy support has not moved the needle on property sector confidence or investor sentiment. China's economy benefits from being largely self-financed, but there is no quick fix as economic actors grapple with debt reduction at a time of falling asset prices. China also faces drag from tensions with the West – creating opportunity for other EM countries.

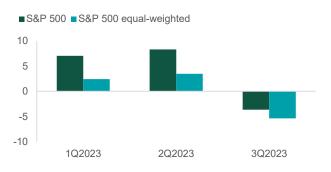
FORWARD P/E MULTIPLES



No Place to Hide?

With muted 3Q returns in the largest tech-related stocks, the S&P 500 (market-cap-weighted) return was closer to its equal-weighted counterpart versus earlier in 2023. Broader U.S. Treasury indexes matched the S&P 500's 3% loss with the move higher in interest rates – leaving balanced portfolios in negative territory. On a more positive note, high yield fixed income posted a modest gain in 3Q (0.5%), showing how credit can enhance diversification in relation to traditional market (equity) and term (interest rate) exposures.

RETURNS BY QUARTER (%)



Source: Northern Trust Asset Management, Bloomberg. Data as of 9/30/2023. Fed = Federal Reserve. China and Emerging Markets (EM) ex-China proxied by MSCI China and MSCI EM ex-China Indexes, respectively. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

2 QUARTERLY REPORT

MARKET REVIEW

Interest Rates

Duration-sensitive assets took a hit as interest rates rose to cycle highs. After hiking in July, the Fed opted to hold its policy rate at 5.5% in September. But it was a hawkish hold given meaningful upward revisions to its median policy rate and economic growth projections. Short-end yields saw modest upward pressure as investors repriced a higher-for-longer policy path. Backend yields saw more significant upward moves (e.g., 30-year yield was up 84 basis points), with surprising economic durability helping drive a surge in real yields.

U.S. TREASURY YIELD CURVE



Credit Markets

Credit spreads were mostly rangebound and ended the quarter little changed overall. Investment grade spreads narrowed 2 basis points (bps) to 112 bps and high yield widened 4 bps to 396 bps. High yield (+0.5%) returned more than investment grade fixed income (-3.2%) as higher income yields and less interest-rate sensitivity supported relative performance. Concerns of a default wave resulting from central bank tightening and/or other sources of economic strain were well contained with strong performance across lower-quality credits.

CREDIT SPREADS



Equities

Traditional stock-bond diversification provided little respite as fixed income declines coincided with global equity losses (-3.3%). Equity weakness extended across regions, with only small and temporary boosts to emerging markets from China stimulus. Early-quarter strength came from upside surprises across economic growth data amid lower inflation prints and talks of final policy rate hikes. Returns hooked lower once economic durability fed into higher interest rates, pressuring equities priced for a mostly benign economic outcome.

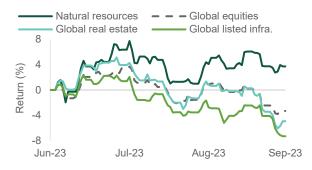
REGIONAL EQUITY INDICES



Real Assets

Natural resources (+3.7%) was one of the few bright spots in a quarter where most assets moved lower. Higher energy prices drove most of the gain as oil prices broke out to the upside. Global real estate (GRE, -4.9%) and global listed infrastructure (GLI, -7.3%) severely lagged natural resources and to a smaller but still meaningful extent lagged global equities (-3.3%). All sectors within both GRE and GLI posted losses, suggesting that macro pressures from higher interest rates and negative market sentiment were at play.

REAL ASSET INDICES



Source: Northern Trust Asset Management, Bloomberg. Returns in U.S. dollars. Indexes are gross of fees. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

QUARTERLY REPORT 3

MARKET EVENTS



The European Central Bank (ECB) hikes by 25 bps, but moving forward it signals a more data-dependent approach versus a bias to tighten.

No surprises from Fed Chair Powell at Jackson Hole with Powell noting inflation remains too high and the Fed is prepared to raise rates more if needed.

U.S. unexpectedly avoids government shutdown after last-minute deal provides funding at current levels for six more weeks.

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TAKING THE UNDER

Global equities were roughly flat over the past month against a flattish backdrop for interest rates, with non-U.S. equity markets trailing due to a strengthening of the U.S. dollar. U.S. large cap growth stocks continued to outperform, masking softness in value and small caps when looking at broader indices. Investor optimism remains on display in the U.S. for both earnings and valuations. Earnings estimates continue to edge higher – now equating to roughly 12% growth in 2024 and 2025, while the forward P/E multiple sits at an elevated 19x. We are taking the under on economic growth and earnings forecasts given accumulating global headwinds.

The U.S. consumer remains durable when looking at retail sales and payment network volume trends, however, depleting savings and increasing revolving debt levels have supported recent spending capacity. Going forward, we expect spending will have to slow to align with wage growth. In addition, we still expect the lagged effect of monetary policy to act as an incremental headwind – further suppressing activity.

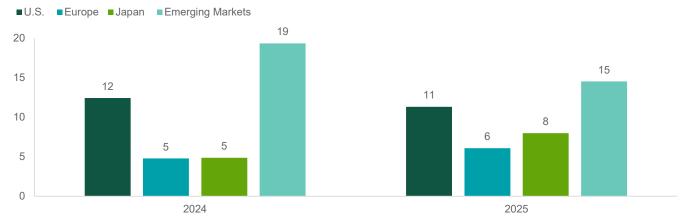
Inflation measures ticked up this month, due in part to higher energy prices (oil prices are making new year-todate highs). We continue to believe the market will be disappointed by the timing and pace of interest rate cuts from central banks, including the Fed. Inflation should continue its disinflationary path and the European Central Bank and the Fed are likely close to done raising rates, but we do not expect central banks to be in a hurry to remove restrictive interest rate policy via interest rate cuts.

China continues to struggle as the consumer retrenches in the wake of the property market unwind. To date, governmental support has been modest, supporting our underweight to the region. We are watching closely to see if China's woes lead to an exporting of economic weakness or further disinflationary forces – further hurting the economic growth outlook.

PERFORMANCE EQUALS REALITY MINUS EXPECTATIONS?

Elevated earnings growth expectations for the next two years leave room for disappointment.

YEAR-OVER-YEAR CONSENSUS EARNINGS GROWTH (%)



Source: Northern Trust Asset Management, Bloomberg. Bloomberg consensus earnings per share (EPS) growth estimates for calendar years 2024 and 2025. Indexes used: S&P 500 (U.S.), MSCI Europe (Europe), MSCI Japan (Japan), and MSCI Emerging Markets (Emerging Markets). Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Indexes are the property of their respective owners, all rights reserved.

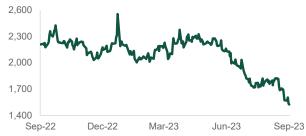
Interest Rates

Usage of an important Federal Reserve facility, the Reserve Repo Facility (RRP), has been on the decline since May. Initially launched in 2013, the RRP allows a specific set of investors, primarily money market mutual funds (MMFs), to park cash at the Fed in exchange for Treasuries as collateral. A combination of declining Treasury Bill (T-Bill) supply and higher policy rates made the RRP attractive to MMFs, with total RRP usage peaking at over \$2.5 trillion. So what's driving the decline now?

First, T-Bill supply has surged since the debt ceiling deal. There was risk that the rebuild of the Treasury General Account could drain too much liquidity from the banking system, but instead we've seen an orderly shift of liquidity via MMF allocations to more T-Bills and less RRP. Also, there has been an uptick in demand from dealers to borrow cash in the repo markets as they compete with the RRP. Overall, the decline in RRP usage is a good reminder that Quantitative Tightening (QT) continues, and that at some point the Fed will need to consider if it has drained enough liquidity – from the RRP and elsewhere – as well as shrunk its balance sheet to an appropriate size. We will continue to monitor the RRP for any signals around market liquidity and future balance sheet policy.

TAPPING THE BANK

Cash parked at the Fed's RRP has been on the decline. RRP USAGE (\$ BILLION)



Source: Northern Trust Asset Management, Bloomberg. RRP = Reverse Repo Facility. Data from 9/8/2022 through 9/8/2023. Historical trends are not predictive of future results.

- After an 18-month surge, cash parked at the Fed via the RRP has been on the decline this year.
- Cash from the RRP has mitigated liquidity drainage from the rebuild of the Treasury General Account.

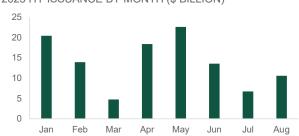
Credit Markets

While fundamentals are the primary driver of performance for high yield, technicals can also be important drivers of performance, especially during periods of limited market activity. After depressed primary activity last year (which was the lowest since 2018), issuance has picked up modestly so far this year, but overall it remains low compared to historical averages.

Limited supply the past two years has been one of the factors driving tighter spreads throughout the year and especially during the summer months. This technical is illustrated in the total par amount outstanding within the high yield bond universe, which has shrunk ~13% to \$1.4 trillion, compared to a peak of \$1.6 trillion in October of 2021. Investors have been looking towards September - a seasonally busy month for primary issuance - to potentially ease the supply technical. Estimates of up to \$25 billion of supply are elevated versus the monthly average of \$13 billion this year, but they remain below the 5-year average for September of \$30 billion. Additionally, the pipeline of supply has been well-telegraphed to the market so investors are likely well-positioned in terms of slightly elevated cash balances to absorb this supply. Valuations could remain stable due to these offsetting factors.

TECHNICAL DRIVER

Issuance has picked up but supply remains low overall. 2023 HY ISSUANCE BY MONTH (\$ BILLION)



Source: Northern Trust Asset Management, WFS Leveraged Syndicate. HY = high yield. Year-to-date new issuance data for U.S. high yield through 8/31/2023.

- Low new issuance relative to historical averages has supported a 7% return for high yield year-to-date.
- High yield investors likely have cash on the sidelines that can absorb a modest uptick in supply.

2 VIEWPOINTS

Equities

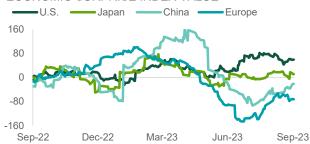
The global equity rally stalled last month and even reversed some, with global equities posting a 0.5% loss. Regionally, the pattern of U.S. and Japan outperforming Europe and emerging markets continued. Also, growth stocks continued to outperform value-oriented names.

An important driver behind the weakness in Europe and emerging markets is persistent disappointment in economic growth. Real economic activity data is coming in below expectations, forward-looking indicators continue to decline and earnings expectations are being revised down. In the U.S. and Japan the opposite is true: economic performance has been slightly better than expected (see chart) and earnings expectations have been modestly revised upwards. Looking forward, however, we continue to see financial markets as being overly confident that the U.S. economy in particular can pull off a soft landing. The consumer's capacity to spend is slowly diminishing and the impact of tight monetary policy is growing with the credit cycle losing momentum. As a result, we believe incremental disappointment on both the economic and earnings front are more likely than continued upside surprises.

THE SURPRISE FACTOR

U.S. economic growth has been stronger than expected.

ECONOMIC SURPRISE INDEX VALUE



Source: Northern Trust Asset Management, Bloomberg, Citigroup, LSEG Datastream. Data from 9/12/2022 to 9/13/2023.

- Economic results have helped U.S. and Japan equity returns, but not so much for Europe and China.
- With investors increasingly optimistic on a soft-landing economic outcome, we see room for disappointment.

Real Assets

Equities and commodities have had a give-and-take relationship over the decades with equity price returns doing well when commodity price returns don't – and vice versa. The 1970s saw commodities beating equities by 17.5% per year – only for the 1980s to largely reverse that, with equities beating commodities by an annualized 17.2%. Commodity prices continued to sputter in the 1990s – but not equities, which outperformed by an annualized 8.4%. Commodities regained their footing in the 2000s – running ahead by 14.7% per year (in a decade with negative equity performance from start to end) – only to stall out during the 2010s, underperforming equities by an annualized 7.5%.

This brings us to the current decade with both equities and commodities starting strong, but with commodities ahead by an annualized 3.7%. As noted above, it's rare to see both do well at the same time. Of the two decades of strong commodity performance, the 1970s was driven more by supply constraints while the 1990s was a demand story. We see the current situation a mix of the two – supply challenges today with increased green-transition demand for industrial metals "tomorrow".

WINNER TAKES ALL

Equities and commodities rarely do well at the same time.

ANNUALIZED RETURN BY DECADE (%)

25 20 15 10 5 1970s 1980s 1990s 2000s 2010s 2020s

Source: Northern Trust Asset Management, Bloomberg. Equities are proxied by the MSCI World Index (price returns annualized); commodities are proxied by the Bloomberg Commodity Spot Index (price returns annualized).

- It has been rare to see both equities and commodities post strong returns across the same decade.
- The setup for commodities looks attractive given both supply challenges and longer-term demand supports.

VIEWPOINTS 3

BASE CASE EXPECTATIONS

Complacency Concerns

Investors are taking too much comfort in the increased possibility of an economic soft landing (inflation returns to target without recession), not appreciating how fast long(er) monetary policy lags could materialize and the challenges China faces. We expect flattish growth with downside risk.

Don't Count on Cuts

The U.S. economic expansion continues with the unemployment rate sitting below 4% and, yet, Fed funds futures are calling for rate cuts to begin mid-2024. We do not believe both can be true – and view it more likely that the Fed plateaus at current policy levels.

RISK CASE SCENARIOS

Reagitated Inflation

Persistent wage pressures and surging oil prices push inflation (and expectations) higher and central bank policy rates to a new level.

Continued Bull Run

A rebalancing U.S. labor market, a renewed Chinese government stimulus attempt and/or a durable AI trend cause equity markets (especially in the U.S.) to resume the year-to-date run.

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Senior Vice President
Director of Portfolio Management

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SILVER KEY SENIOR SERVICES FOUNDATION, INC.

Three Months Ending September 30, 2023

> CONTRIBUTIONS

There were no contributions in the current quarter

> SPEND POLICY:	1-1-2019 from 5.50% to 5.0%
	1-1-2021 from 5.0% to 4.75%
	7-1-2021 from 4.75% to 4.50%

CONSOLUDATED OPERATING & EMERGENCY ASSISTANCE ENDOWMENTS

Operating Endowment 4.50% (Trailing 36 Month average)

Shore Endowment Net Income only

> DISTRIBUTION				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023
	2nd QTR	3rd Qtr	4th QTR	1st QTR
Endowment	67,250.40	67,271.29	67,777.69	68,071.24
Shore Endowment	20,595.98	10,473.52	13,194.92	11,700.65
TOTAL	87,846.38	77,744.81	80,972.61	79,771.89

Motions required: Distribute **\$80,972.61** June 2023 and **\$79,771.89** September 2023 to Silver Key Senior Services - Ent Checking Account **(Total \$160,744.50)**

> HISTORICAL COST TRACKING

Operating/Emergency Assistance Endowment

Historical Cost (donations received) \$ 5,377,505 Current value \$ 5,718,860 Over/(Under) \$ 341,355

> FINANCIAL REPORTS

Balance Sheet - Consolidated

Profit and Loss - by Fund - OPERATING & EMERGENCY ASSISTANCE - SHORE

Distribution Information & Historical Cost Graphs

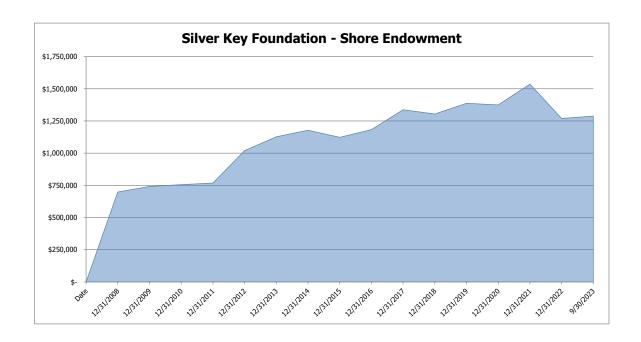
Silver Key Senior Services Foundation Balance Sheet

As of September 30, 2023

	Sep 30, 22	Dec 31, 22	Mar 31, 23	Jun 30, 23	Sep 30, 23
ASSETS					
Current Assets					
Checking/Savings	40.00=.00	40.070.04	40.070.00	40.000.00	40.070.00
1000 · Kirkpatrick Checking, Operating	10,865.88 14,997.34	10,870.81 15,397.57	10,870.30 15,385.17	10,869.82 15,974.09	10,879.30 16,158.95
1020 · Kirkpatrick Checking, Shore	14,997.34	15,397.57	15,365.17	15,974.09	10,136.93
Total Checking/Savings	25,863.22	26,268.38	26,255.47	26,843.91	27,038.25
Total Current Assets	25,863.22	26,268.38	26,255.47	26,843.91	27,038.25
Other Assets					
1300 · Inv Account - Inv, Operating	5,279,024.73	5,478,622.55	5,759,691.59	5,872,172.65	5,718,860.46
1320 · Inv Account - Inv, Shore	1,200,049.71	1,269,492.46	1,306,840.07	1,305,199.73	1,272,065.09
Total Other Assets	6,479,074.44	6,748,115.01	7,066,531.66	7,177,372.38	6,990,925.55
TOTAL ASSETS	6,504,937.66	6,774,383.39	7,092,787.13	7,204,216.29	7,017,963.80
LIABILITIES & EQUITY Liabilities Current Liabilities Other Current Liabilities	124 722 00	67.250.40	124 521 60	67.777.69	125 040 02
2100 · Accrued Distribution, Operating 2120 · Accrued Distribution, Shore	134,733.99 28,654.95	67,250.40 20,595.98	134,521.69 31,069.50	13,194.92	135,848.93 24,895.57
2120 · Accided Distribution, Shore	20,004.90		31,009.00	13,134.32	24,093.57
Total Other Current Liabilities	163,388.94	87,846.38	165,591.19	80,972.61	160,744.50
Total Current Liabilities	163,388.94	87,846.38	165,591.19	80,972.61	160,744.50
Total Liabilities	163,388.94	87,846.38	165,591.19	80,972.61	160,744.50
Equity					
3000 · Net Assets	-100,958.92	-100,958.92	-100,958.92	-100,958.92	215,661.83
3100 · Opening Net Assets	6,907,581.85	6,907,581.85	6,907,581.85	6,907,581.85	6,907,581.85
Net Income	-465,074.21	-120,085.92	120,573.01	316,620.75	-266,024.38
Total Equity	6,341,548.72	6,686,537.01	6,927,195.94	7,123,243.68	6,857,219.30
TOTAL LIABILITIES & EQUITY	6,504,937.66	6,774,383.39	7,092,787.13	7,204,216.29	7,017,963.80

Silver Key Senior Services Foundation By Fund - Profit & Loss July through September 2023

	OPS & EA	Shore	TOTAL
Ordinary Income/Expense			
Income			
5000 · Interest Inc - Kirkpatrick Chk	9.48	13.96	23.44
5100 · Interest Inc - Investment Acct	8,080.33	0.00	8,080.33
5200 · Dividend Inc - Investment Acct	21,071.13	13,313.50	34,384.63
5300 · Realized Gains/Losses	-25,796.09	1,596.61	-24,199.48
5400 · Unrealized Gains/Losses	-148,578.92	-46,247.01	-194,825.93
5500 · Royalty Income	0.00	170.90	170.90
Total Income	-145,214.07	-31,152.04	-176,366.11
Expense			
6300 · Management Fees	8,088.64	1,797.74	9,886.38
7000 · Dist. to Silver Key, Operating	68,071.24	0.00	68,071.24
7020 · Dist. to Silver Key, Shore	0.00	11,700.65	11,700.65
Total Expense	76,159.88	13,498.39	89,658.27
Net Ordinary Income	-221,373.95	-44,650.43	-266,024.38
let Income	-221,373.95	-44,650.43	-266,024.38



		Endowment			
		Balance (KP &	A	nnual or Quarter	Income
Date	Cumm Gift \$	Fidelity)		Acct Earnings	Rate
12/31/2008	\$ 677,778	\$ 698,375	\$	2,535	0.4%
12/31/2009	\$ 677,778	\$ 741,410	\$	43,035	5.8%
12/31/2010	\$ 677,778	\$ 755,665	\$	14,255	1.9%
12/31/2011	\$ 677,778	\$ 767,844	\$	12,179	1.6%
12/31/2012	\$ 848,539	\$ 1,019,547	\$	251,703	24.7%
12/31/2013	\$ 848,539	\$ 1,127,382	\$	107,835	9.6%
12/31/2014	\$ 848,539	\$ 1,178,323	\$	50,941	4.3%
12/31/2015	\$ 848,539	\$ 1,122,783	\$	(55,540)	-4.9%
12/31/2016	\$ 848,539	\$ 1,182,863	\$	60,080	5.1%
12/31/2017	\$ 848,539	\$ 1,336,724	\$	153,861	11.5%
12/31/2018	\$ 848,539	\$ 1,304,270	\$	(32,454)	-2.5%
12/31/2019	\$ 848,539	\$ 1,387,221	\$	82,951	6.0%
12/31/2020	\$ 848,539	\$ 1,374,929	\$	(12,292)	-0.9%
12/31/2021	\$ 848,539	\$ 1,536,291	\$	161,363	10.5%
12/31/2022	\$ 848,539	\$ 1,269,492	\$	(266,799)	-21.0%
9/30/2023	\$ 848,539	\$ 1,288,224	\$	18,732	1.5%

Per the Trust Agreement, net appreciation of the account (realized and unrealized gains), are to the added to the corpus of the endowment. Only the net income of the account may be distributed (interest, dividends, royalties, less management fees and mineral taxes)

Silver Key Senior Service

Silver Key Senior Service
Foundation Payment Tracking
Print Quick Books Balance Sheet
The Foundation's Distribution Policy is 4.5% of the assets distributed quarterly, as measured by the trailing 36-month value.
Amount is calculated each month. The below tables presents the calculation of each month's amount.

The Foundation Distribution Policy changed to 5% as of 1-1-19
The Foundation Distribution Policy change to 4.75% as of 1-1-2021
The Foundation Distribution Policy change to 4.50% as of 7-1-2021

		, ,	Previous									
			5.5%			Previous 5.5%			Previous 5.5%			
			as of			as of			as of			
	1300-Operating		1-1-2019 5%			1-1-2019 5%			1-1-2019 5%			
	Endowment &		as of 1-1-2021	1310-Emergency		as of 1-1-2021	OPS & EA		as of 1-1-2021			
	1000-KP		4.75% as of	Assistance		4.75% as of	Market		4.75% as of			
	Checking Market	36 Month	07-01-2021	Endowment	36 Month	07-01-2021	Value	36 Month	07-01-2021			
Date	Value	Average	4.5%	Market Value	Average	4.5%	Combined	Average	4.5%			
11/30/2019	4,190,040.46	4,059,117	16,913	1,549,203	1,524,403	6,352	5,739,244					
12/31/2019	4,300,502.86	4,084,036	17,017	1,590,538	1,527,987	6,367	5,891,041					
1/31/2020	4,244,953.48	4,107,840	17,116	1,570,906	1,531,003	6,379	5,815,859					
2/29/2020	4,028,611.00	4,123,657	17,182	1,475,800	1,530,507	6,377	5,504,411					
3/31/2020	3,541,316.91	4,125,544	17,190	1,295,406	1,524,858	6,354	4,836,723					
4/30/2020	3,801,258.86	4,133,832	17,224	1,393,481	1,521,492	6,340	5,194,740					
5/31/2020	3,954,866.56	4,147,543	17,281	1,447,204	1,519,957	6,333	5,402,070					
6/30/2020	4,030,931.34	4,161,675	17,340	1,474,049	1,518,954	6,329	5,504,980	F 504 440	22 725 74	22.725.74		
7/31/2020	4,064,022.51	4,176,426	17,402	1,484,219	1,517,992	6,325	5,548,241	5,694,418	23,726.74	23,726.74	-	
8/31/2020	5,757,367.17	4,218,069	17,575	0	1,475,659	6,149	5,757,367	5,693,728	23,723.87	23,723.87	-	
9/30/2020 10/31/2020	5,643,722.74 5,498,716.84	4,254,610 4,287,419	17,728 17,864	0	1,432,458	5,969 5,789	5,643,723 5,498,717	5,687,068 5,676,752	23,696.12 23,653.13	23,696.12 23,653.13	-	
11/30/2020	5,960,968.79	4,287,419	18,046	0	1,389,333 1,345,529	5,606	5,498,717	5,676,664	23,653.13	23,653.13	-	
12/31/2020	6,186,969.23	4,331,130	18,245	0	1,343,329	5,421	6,186,969	5,679,848	23,666.03	23,666.03	-	
1/31/2020	6,180,274.04	4,423,964	17,512	0	1,255,769	4,971	6,180,274	5,679,733	22,482.28	22,482.28		Distribution rate 5% to 4.75%
2/28/2021	6,234,310.15	4,475,161	17,714	0	1,212,141	4,798	6,234,310	5,687,302	22,512.24	22,512.24		Distribution rate 4.75%
3/31/2021	6,314,237.53	4,529,168	17,714	0	1,168,715	4,626	6,314,238	5,697,883	22,512.24	22,554.12	-	Distribution rate 4.75%
4/30/2021			18,154	0		4,454					-	Distribution rate 4.75%
5/31/2021	6,431,611.44	4,586,162 4,646,318		0	1,125,176 1,082,142	4,283	6,431,611	5,711,338	22,607.38	22,607.38	-	
	6,499,212.50		18,392	0		4,283	6,499,213	5,728,460	22,675.15 22,753.55	22,675.15	-	Distribution rate 4.75%
6/30/2021	6,578,075.47	4,709,019	18,640		1,039,246		6,578,075	5,748,265		22,753.55	-	Distribution rate 4.75%
7/31/2021	6,537,972.41	4,769,833	17,887	0	996,162	3,736	6,537,972	5,765,995	21,622.48	21,622.48	-	Distribution rate 4.50%
8/31/2021	6,635,283.39	4,832,604	18,122	0	952,796	3,573	6,635,283	5,785,400	21,695.25	21,695.25	-	Distribution rate 4.50%
9/30/2021	6,462,424.67	4,891,809	18,344	0	909,511	3,411	6,462,425	5,801,321	21,754.95	21,754.95	-	Distribution rate 4.50%
10/31/2021	6,678,739.64	4,963,414	18,613	0	868,473	3,257	6,678,740	5,831,888	21,869.58	21,869.58	-	Distribution rate 4.50%
11/30/2021	6,528,435.20	5,031,665	18,869	0	827,764	3,104	6,528,435	5,859,429	21,972.86	21,972.86	-	Distribution rate 4.50%
12/31/2021	6,716,878.50	5,110,583	19,165	0	788,964	2,959	6,716,879	5,899,547	22,123.30	22,123.30	-	Distribution rate 4.50%
1/31/2022	6,514,473.81	5,179,141	19,422	0	747,941	2,805	6,514,474	5,927,082	22,226.56	22,226.56	-	Distribution rate 4.50%
2/28/2022	6,279,278.60	5,239,041	19,646	0	706,157	2,648	6,279,279	5,945,198	22,294.49	22,294.49	-	Distribution rate 4.50%
3/31/2022	6,336,982.22	5,299,680	19,874	0	664,048	2,490	6,336,982	5,963,727	22,363.98	22,363.98	-	Distribution rate 4.50%
4/30/2022	5,968,420.69	5,349,156	20,059	0	621,456	2,330	5,968,421	5,970,612	22,389.80	22,389.80	-	Distribution rate 4.50%
5/31/2022	6,030,146.01	5,404,904	20,268	0	580,514	2,177	6,030,146	5,985,417	22,445.32	22,445.32	-	Distribution rate 4.50%
6/30/2022	5,605,031.87	5,444,050	20,415	0	537,821	2,017	5,605,032	5,981,871	22,432.02	22,432.02	-	Distribution rate 4.50%
7/31/2022	5,892,943.41	5,495,000	20,606	0	495,624	1,859	5,892,943	5,990,624	22,464.84	22,464.84	-	Distribution rate 4.50%
8/31/2022	5,710,596.27	5,542,455	20,784	0	454,027	1,703	5,710,596	5,996,481	22,486.80	22,486.80	-	Distribution rate 4.50%
9/30/2022	5,289,890.61	5,576,570	20,912	0	411,815	1,544	5,289,891	5,988,385	22,456.45	22,456.45	-	Distribution rate 4.50%
10/31/2022	5,489,901.12	5,614,427	21,054	0	368,911	1,383	5,489,901	5,983,338	22,437.52	22,437.52	-	Distribution rate 4.50%
11/30/2022	5,648,991.93	5,654,953	21,206	0	325,878	1,222	5,648,992	5,980,831	22,428.12	22,428.12	-	Distribution rate 4.50%
12/31/2022	5,489,493.36	5,687,981	21,330	0	281,696	1,056	5,489,493	5,969,677	22,386.29	22,386.29	-	Distribution rate 4.50%
1/31/2023	5,775,496.96	5,730,496	21,489	0	238,060	893	5,775,497	5,968,556	22,382.08	22,382.08	-	Distribution rate 4.50%
2/28/2023	5,630,323.61	5,774,988	21,656	0	197,066	739	5,630,324	5,972,053	22,395.20	22,395.20	-	Distribution rate 4.50%
3/31/2023	5,770,561.89	5,836,911	21,888	0	161,082	604	5,770,562	5,997,993	22,492.48	22,492.48	-	Distribution rate 4.50%
4/30/2023	5,842,190.54	5,893,604	22,101	0	122,374	459	5,842,191	6,015,978	22,559.92	22,559.92	-	Distribution rate 4.50%
5/31/2023	5,683,116.65	5,941,611	22,281	0	82,174	308	5,683,117	6,023,785	22,589.19	22,589.19	-	Distribution rate 4.50%
6/30/2023	5,883,042.47	5,993,058	22,474	0	41,228	155	5,883,042	6,034,287	22,628.58	22,628.58	-	Distribution rate 4.50%
7/31/2023	6,005,270.62	6,046,982	22,676.18	0	0	0	6,005,271	6,046,982	22,676.18	22,676.18	-	Distribution rate 4.50%
8/31/2023	5,919,290.10	6,051,480	22,693.05	0	0	-	5,919,290	6,051,480	22,693.05	22,693.05	-	Distribution rate 4.50%
9/30/2023	5,729,739.76	6,053,869	22,702.01	0	0	-	5,729,740	6,053,869	22,702.01	22,702.01	-	Distribution rate 4.50%

Entry No.					
Journal Entry	Description	Dr	CR		Class
7000	Dist. To Silver Key, Operation & EA		22,702.01		Operations
2100	Accrued Distribution to Silver Key - Operations			22,702.01	Operations
	<i>,</i> .			•	·
	Operations & EA Endowments consolidated August 2020				
	1-1-2021 Distribution rate changed 5% to 4.75%				
	Distribution from Operating & EA Changed from 4.75% to	4.50% ef	fective 7-1-2021		
Prepared by:	Colleen Pearl	Da	10/26/2023		
r repared by.	Collecti Feati	Du	10/20/2023		

Silver Key Senior Services Foundation

Shore Account - Distribution Calculation

Print Profit & Loss - Shore Report

Reviewed by:

	July 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	TOTALS
Interest - KP	4.78	4.76	4.45										13.99
Interest - Fidelity													-
Dividends & Capital Gains	5,404.57	3,439.04	4,469.89										13,313.50
Royalties-Kirkpatrick	10.23		160.67										170.90
Mineral/Foreign Tax													-
Property Tax													-
Fees	(1,797.19)	(0.55)											(1,797.74)
Net Income	3,622.39	3,443.25	4,635.01	-	-	-	-	-	-	-	-	-	11,700.65

Dist. To Silver Key 11,700.65

Print QuickBooks Profit & Loss statement to make sure entry is correct Effective 9/30/2023 Entry No. Journal Entry Class CR Description 7020 Dist. To Silver Key, Shore 4,635.01 Shore 2120 Accrued Distribution to Silver Key 4,635.01 Shore Accrue distribution to Silver Key (paid quarterly) Prepared by: Colleen Pearl Date: 10/26/2023

Per the Trust Agreement, net appreciation of the account (realized and unrealized gains), added to the corpus of the endowment.

Only the net income of the account may be distributed (interest, dividends, royalties, less management fees and mineral taxes)

Date:



September 2023

CEO Report

Dear Board Members,

I wish to express my appreciation for the email I received from David Lord, acknowledging the enthusiasm surrounding Silver Key in September. Following the highly successful Silver Key Summit in July, the successful closure of the apartment loan, and the increased visibility within the community, September has indeed been an exceptional month. Based on the responses we've received, it's evident that favorable media coverage and continued community support and attention will extend throughout the fall. If this were the extent of our accomplishments and visibility, it would already be a significant achievement for an organization of our size. However, our journey didn't stop there.

Both personally and professionally, I experienced a deeply humbling moment when the City of Colorado Springs Council designated September as Hispanic Heritage Month and invited me to participate as an "influential Latino leader" in the community. During this opportunity, I shared not only my personal leadership journey but also emphasized Silver Key's integral role within the community.

Then, with just one day's notice, I was informed that Silver Key had been selected for the Home Front Military Network Bob Carlone Community Service Award. In front of approximately 1000 people, Laurie Wood and I accepted the award for our military support services. My daughter is now active-duty Air Force, this honor was extremely personal for my family.

And as if that were not enough, just yesterday, at the State of the City event presented by Yemi Mobolade, the 42nd Mayor of Colorado Springs, Silver Key was prominently featured during his address on housing. This occurred in front of over 1000 people at the Broadmoor hotel. A person that sat next to me at the event introduced himself to me and he lives and works in Denver, and he said yesterday in my office in Denver we were just talking about Silver Key's work.

Furthermore, it's important to note that we still have the groundbreaking and impact event scheduled for the 22nd of September. David's foresight was indeed spot on!

Stay well,

Governance Decisions, Monitoring & Accountability

1. Housing

a. Groundbreaking is scheduled for 9/22 and the goal is to have a full build out by next September.

Board Dialogue/Consultation

Prop 123 LOI for land near Silver Key.

2. Directionality Document

- Recovery Support Service Organization
- Director of Retail Services
- Private Pay
- Senior Center Expansion

Board Dialogue/Consultation

 Answer any questions that the board has about this document and the efforts underway.

3. Matters for Approval

- None.
- 4. Risk and Compliance Issues that the board needs visibility to and expected updates to conclusion.

3.1. Risk and Compliance Management

Issue	Level of Risk (1 Low; 2 Medium; 3 High)	Comments
Financial audit is underway.	1	No issues have been brought forward.
2. MCSS Transportation in Tri-Lakes	1	Several volunteers from MCSS did not stay and this is causing challenges to keep the service level at the same capacity prior to the acquisition.
Adjusting the Bountiful Bags program to a	1	Community members may be confused or

year-round	concerned about this
solution	change.

3.2. Risk and Compliance Updates or Incidents

1. No issues to report.

3.3. Funder Obligation Concerns

Funder	Level of Risk (1 Low; 2 Medium; 3 High)	Details & Comments
N/A		

3.3. Funder Obligation Concerns Updates

Informational

5. Update on Operational Activities

- A new reformatted electronic solution is in the process of being implemented to ensure timely, coordinated documentation and revenue cycle management.
- Moving the directional strategies to action is in full action.
- Many energies of the organization are directed toward the Impact event and Groundbreaking.
- The organization is transitioning Bountiful Bags to a new model that is better equipped to meet the nutritional needs of our clientele over the entire year and not just during a point in time. Additional information will be forthcoming about this change.

Key Accomplishments

- Recovery Support Service Organization License
- Initial review of by-laws for operations is near complete and will be going to the board soon for final review and approval.

Silver Key Mission Moment

One of our Calls of Reassurance clients shared with me that he lost two of his family members just weeks apart. He appreciated my calls and letting him share his loss with me. I suggested that he come to the Connections Café to get a meal and socialize. Today when I was at the Silver Key Café, he was there sharing a meal and talking with two other gentlemen.

I also heard him make reservations for every Friday.

- Jodell Freking, Client Relations Specialist-Reception

Username: Your email address

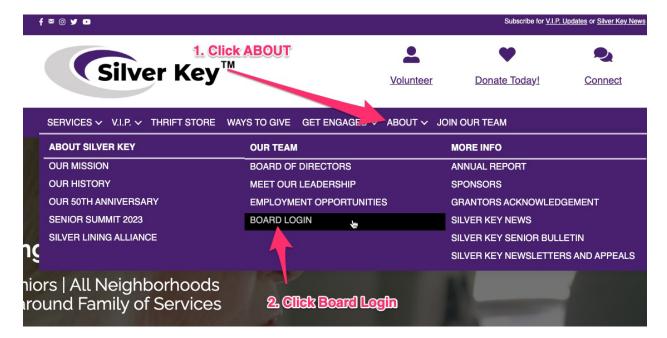
Password: One is already setup. If you do not know it I can send a password reset link or you

may click Forgot password on the form

Login here

How to Login Instructions & Video:

- 1. Goto https://www.silverkey.org/
- 2. Click ABOUT in the main menu
- 3. Click BOARD LOGIN under the "Our Team" title
- 4. Enter your username and password



Instructional Video:

https://www.youtube.com/watch?v=2Bw1Yghfoss