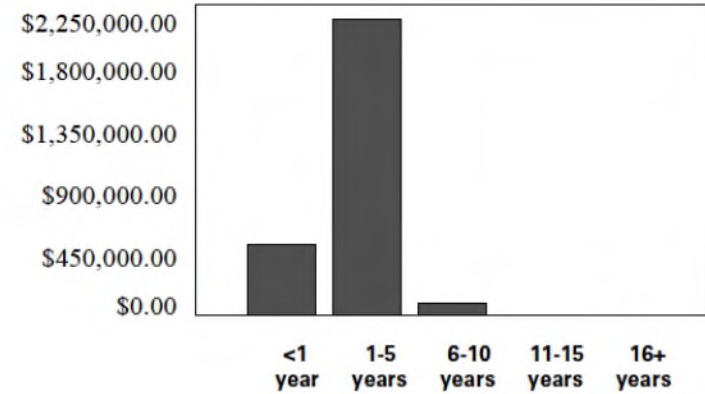


• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b><u>Less than 1 year</u></b>	
1 to 12 months	505,950.83
<b><u>1 to 5 years</u></b>	
13 to 24 months	466,079.40
25 to 36 months	471,632.35
37 to 48 months	841,259.80
49 to 60 months	177,208.08
61 to 72 months	182,877.74
<b><u>6 to 10 years</u></b>	
73 to 84 months	43,574.82
85 to 96 months	42,463.20
<b>Total Bonds</b>	<b>\$2,731,046.22</b>



• *Summary of Sectors*

	<b>Market Value on April 30, 2020</b>	<b>% of Total Common Stocks</b>
<b>Common Stocks</b>		
Consumer Discretionary	65,824.14	12.91
Consumer Staples	63,777.80	12.51
Energy	5,532.11	1.08
Financials	66,450.28	13.03
Health Care	80,502.11	15.79
Industrials	83,366.03	16.35
Information Technology	129,858.55	25.46
Utilities	14,649.75	2.87
<b>Total Common Stocks</b>	<b>\$509,960.77</b>	<b>100.00</b> %
<b>Equity Funds</b>		
U.S. Large Cap	611,697.14	
U.S. Mid Cap	508,691.09	
U.S. Small Cap	314,036.86	
<b>Total Equity Funds</b>	<b>\$1,434,425.09</b>	

• *Details of Assets in Your Account*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equity</b>									
<b>Common Stock</b>									
AGCO Corp Industrials	AGCO	121.00		52.84	6,393.64	9,105.12	-2,711.48	77.44	1.21%
Caterpillar Inc Industrials	CAT	32.00		116.38	3,724.16	3,694.72	29.44	131.84	3.54%
Curtiss-Wright Corp Industrials	CW	50.00		103.65	5,182.50	4,825.52	356.98	34.00	0.66%
Euronet Worldwide Inc Industrials	EEFT	100.00		91.76	9,176.00	8,521.64	654.36	0.00	0.00%
FedEx Corp Industrials	FDX	55.00		126.77	6,972.35	8,526.10	-1,553.75	143.00	2.05%
Hubbell Inc Industrials	HUBB	68.00		124.43	8,461.24	9,891.21	-1,429.97	247.52	2.93%
Jabil Inc Industrials	JBL	132.00		28.44	3,754.08	5,669.74	-1,915.66	42.24	1.13%
Lockheed Martin Corp Industrials	LMT	10.00		389.06	3,890.60	4,227.59	-336.99	96.00	2.47%
National Instruments Corp Industrials	NATI	187.00		38.42	7,184.54	8,452.14	-1,267.60	194.48	2.71%
Northrop Grumman Corp Industrials	NOC	25.00		330.67	8,266.75	9,068.81	-802.06	132.00	1.60%
Regal Beloit Corp Industrials	RBC	77.00		71.01	5,467.77	5,386.92	80.85	92.40	1.69%
Southwest Airlines Co Industrials	LUV	212.00		31.25	6,625.00	3,911.10	2,713.90	152.64	2.30%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
WW Grainger Inc Industrials	GWW	30.00		275.58	8,267.40	7,904.90	362.50	172.80	2.09%
Amazon.com Inc Consumer Discretionary	AMZN	3.00		2,474.00	7,422.00	4,677.89	2,744.11	0.00	0.00%
AutoZone Inc Consumer Discretionary	AZO	6.00		1,020.32	6,121.92	4,045.01	2,076.91	0.00	0.00%
Comcast Corp Consumer Discretionary	CMCSA	170.00		37.63	6,397.10	2,059.15	4,337.95	156.40	2.44%
Discovery Inc Consumer Discretionary	DISCA	160.00		22.42	3,587.20	4,450.83	-863.63	0.00	0.00%
Kroger Co/The Consumer Discretionary	KR	208.00		31.61	6,574.88	4,650.44	1,924.44	133.12	2.02%
Lowe's Cos Inc Consumer Discretionary	LOW	171.00		104.75	17,912.25	11,570.12	6,342.13	376.20	2.10%
Sysco Corp Consumer Discretionary	SYZ	119.00		56.27	6,696.13	8,319.41	-1,623.28	214.20	3.20%
Target Corp Consumer Discretionary	TGT	59.00		109.74	6,474.66	6,858.77	-384.11	155.76	2.41%
Williams-Sonoma Inc Consumer Discretionary	WSM	75.00		61.84	4,638.00	5,573.96	-935.96	144.00	3.10%
Estee Lauder Cos Inc/The Consumer Staples	EL	45.00		176.40	7,938.00	7,919.50	18.50	81.90	1.03%
Hershey Co/The Consumer Staples	HSY	27.00		132.43	3,575.61	4,136.94	-561.33	83.48	2.33%
NIKE Inc Consumer Staples	NKE	58.00		87.18	5,056.44	4,704.38	352.06	56.84	1.12%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Polaris Inc Consumer Staples	PII	100.00		70.93	7,093.00	6,042.89	1,050.11	248.00	3.50%
Procter & Gamble Co/The Consumer Staples	PG	100.00		117.87	11,787.00	12,632.91	-845.91	316.30	2.68%
Take-Two Interactive Software Inc Consumer Staples	TTWO	55.00		121.05	6,657.75	7,000.91	-343.16	0.00	0.00%
Tyson Foods Inc Consumer Staples	TSN	110.00		62.19	6,840.90	6,914.05	-73.15	184.80	2.70%
Walmart Inc Consumer Staples	WMT	122.00		121.55	14,829.10	6,101.74	8,727.36	263.52	1.78%
Baker Hughes Co Energy	BKR	185.00		13.95	2,580.75	4,364.89	-1,784.14	133.20	5.16%
Marathon Petroleum Corp Energy	MPC	92.00		32.08	2,951.36	4,120.67	-1,169.31	213.44	7.23%
Allstate Corp/The Financials	ALL	89.00		101.72	9,053.08	9,439.65	-386.57	192.24	2.12%
American Express Co Financials	AXP	51.00		91.25	4,653.75	5,182.52	-528.77	87.72	1.88%
Bank of America Corp Financials	BAC	140.00		24.05	3,367.00	3,694.28	-327.28	100.80	2.99%
Capital One Financial Corp Financials	COF	39.00		64.76	2,525.64	3,266.25	-740.61	62.40	2.47%
Citigroup Inc Financials	C	285.00		48.56	13,839.60	11,049.85	2,789.75	581.40	4.20%
Citizens Financial Group Inc Financials	CFG	270.00		22.39	6,045.30	8,504.43	-2,459.13	405.00	6.70%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Discover Financial Services Financials	DFS	117.00		42.97	5,027.49	3,461.48	1,566.01	205.92	4.10%
Essex Property Trust Inc Financials	ESS	36.00		244.10	8,787.60	8,178.84	608.76	299.16	3.40%
Host Hotels & Resorts Inc Financials	HST	338.00		12.31	4,160.78	5,370.79	-1,210.01	270.40	6.50%
Morgan Stanley Financials	MS	228.00		39.43	8,990.04	7,791.90	1,198.14	319.20	3.55%
Alexion Pharmaceuticals Inc Health Care	ALXN	89.00		107.47	9,564.83	9,783.95	-219.12	0.00	0.00%
Align Technology Inc Health Care	ALGN	50.00		214.85	10,742.50	9,818.10	924.40	0.00	0.00%
DENTSPLY SIRONA Inc Health Care	XRAY	84.00		42.44	3,564.96	2,737.00	827.96	33.60	0.94%
Eli Lilly and Co Health Care	LLY	93.00		154.64	14,381.52	7,728.38	6,653.14	275.28	1.91%
Hologic Inc Health Care	HOLX	248.00		50.10	12,424.80	12,159.98	264.82	0.00	0.00%
Humana Inc Health Care	HUM	25.00		381.82	9,545.50	9,312.52	232.98	62.50	0.65%
Jazz Pharmaceuticals PLC Health Care	JAZZ	40.00		110.25	4,410.00	6,028.14	-1,618.14	0.00	0.00%
Merck & Co Inc Health Care	MRK	200.00		79.34	15,868.00	16,881.98	-1,013.98	488.00	3.08%
Alphabet Inc Information Technology	GOOG	17.00		1 348.66	22,927.22	10,859.09	12,068.13	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Apple Inc Information Technology	AAPL	81.00		293.80	23,797.80	8,977.16	14,820.64	249.48	1.05%
Facebook Inc Information Technology	FB	87.00		204.71	17,809.77	17,239.41	570.36	0.00	0.00%
Fortinet Inc Information Technology	FTNT	39.00		107.74	4,201.86	1,745.64	2,456.22	0.00	0.00%
Intel Corp Information Technology	INTC	144.00		59.98	8,637.12	6,600.95	2,036.17	190.08	2.20%
Maxim Integrated Products Inc Information Technology	MXIM	72.00		54.98	3,958.56	4,436.58	-478.02	138.24	3.49%
Microsoft Corp Information Technology	MSFT	190.00		179.21	34,049.90	6,077.72	27,972.18	387.60	1.14%
Visa Inc Information Technology	V	81.00		178.72	14,476.32	9,759.38	4,716.94	97.20	0.67%
AES Corp/VA Utilities	AES	774.00		13.25	10,255.50	9,998.30	257.20	443.50	4.32%
NiSource Inc Utilities	NI	175.00		25.11	4,394.25	3,677.38	716.87	147.00	3.35%
<b>Sub Total Common Stock</b>					<b>\$509,960.77</b>	<b>\$425,091.62</b>	<b>\$84,869.15</b>	<b>\$9,314.24</b>	<b>1.83%</b>
<b>US Equity</b>									
Invesco QQQ Trust Series 1 Large Cap	QQQ	214.00		218.91	46,846.74	43,735.43	3,111.31	346.68	0.74%
iShares Core S&P 500 ETF Large Cap	IVV	1,940.00		291.16	564,850.40	518,026.84	46,823.56	12,404.36	2.20%
Champlain Mid Cap Fund Mid Cap	CIPIX	26,858.03		18.94	508,691.09	453,819.47	54,871.62	177.26	0.03%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
iShares Russell 2000 ETF Small Cap	IWM	1,146.00		130.31	149,335.26	157,937.02	-8,601.76	2,399.72	1.61%
T Rowe Price Small-Cap Stock Fund Inc Small Cap	OTIIX	3,714.52		44.34	164,701.60	104,154.99	60,546.61	0.00	0.00%
<b>Sub Total US Equity</b>					<b>\$1,434,425.09</b>	<b>\$1,277,673.75</b>	<b>\$156,751.34</b>	<b>\$15,328.02</b>	<b>1.07%</b>
<b>International Developed</b>									
JOHCM International Select Fund International Developed All Cap	JOHIX	3,194.38		22.37	71,458.26	68,838.87	2,619.39	728.32	1.02%
Tweedy Browne Global Value Fund International Developed All Cap	TBGVX	2,613.24		23.34	60,993.02	65,670.72	-4,677.70	1,165.51	1.91%
Voya Multi-Manager International Small Cap Fund International Developed Small Cap	NAPIX	2,057.61		43.90	90,329.21	53,101.49	37,227.72	2,679.01	2.97%
<b>Sub Total International Developed</b>					<b>\$222,780.49</b>	<b>\$187,611.08</b>	<b>\$35,169.41</b>	<b>\$4,572.84</b>	<b>2.05%</b>
<b>Emerging Markets</b>									
Artisan Developing World Fund Emerging All Cap	APHYX	3,862.72		15.70	60,644.75	58,133.98	2,510.77	10.43	0.02%
<b>Sub Total Emerging Markets</b>					<b>\$60,644.75</b>	<b>\$58,133.98</b>	<b>\$2,510.77</b>	<b>\$10.43</b>	<b>0.02%</b>
<b>Total Equity</b>					<b>\$2,227,811.10</b>	<b>\$1,948,510.43</b>	<b>\$279,300.67</b>	<b>\$29,225.53</b>	<b>1.31%</b>
<b>Fixed Income</b>									
<b>Corp &amp; Taxable Bonds</b>									
Eaton Corp 3.103% 15 Sep 2027 Standard & Poor's:A-	278062AG9	40,000.00		106.16	42,463.20	42,678.89	-215.69	1,241.20	2.92%
Boston Properties LP 3.125% 01 Sep 2023 Standard & Poor's:A-	10112RAV6	200,000.00		102.74	205,486.42	200,990.46	4,495.96	6,250.00	3.04%
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 Standard & Poor's:A+	12189LAF8	100,000.00		102.48	102,480.28	102,327.71	152.57	3,450.00	3.37%



• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Chubb INA Holdings Inc 2.875% 03 Nov 2022 Standard & Poor's:A	00440EAU1	200,000.00		104.11	208,226.00	196,080.00	12,146.00	5,750.00	2.76%
Duke Energy Carolinas LLC 3.05% 15 Mar 2023 Standard & Poor's:A	26442CAV6	100,000.00		105.50	105,500.00	98,667.00	6,833.00	3,050.00	2.89%
Goldman Sachs Group Inc/The 2.6% 27 Dec 2020 Standard & Poor's:BBB+	38141GWW5	150,000.00		100.20	150,301.92	150,000.00	301.92	3,900.00	2.59%
HSBC Holdings PLC 3.4% 08 Mar 2021 Standard & Poor's:A	404280AV1	200,000.00		101.75	203,507.94	202,230.23	1,277.71	6,800.00	3.34%
Intercontinental Exchange Inc 4% 15 Oct 2023 Standard & Poor's:A	45866FAA2	200,000.00		109.94	219,880.00	202,752.81	17,127.19	8,000.00	3.64%
JPMorgan Chase & Co 4.625% 10 May 2021 Standard & Poor's:A-	46625HHZ6	200,000.00		103.61	207,229.26	205,456.25	1,773.01	9,250.00	4.46%
Marsh & McLennan Cos Inc 3.5% 29 Dec 2020 Standard & Poor's:A-	571748BE1	150,000.00		101.43	152,140.97	152,000.71	140.26	5,250.00	3.45%
Mitsubishi UFJ Financial Group Inc 3.761% 26 Jul 2023 Standard & Poor's:A-	606822BA1	150,000.00		105.83	158,740.94	157,442.30	1,298.64	5,641.50	3.55%
Nucor Corp 4.125% 15 Sep 2022 Standard & Poor's:A-	670346AL9	150,000.00		105.27	157,906.35	156,467.96	1,438.39	6,187.50	3.92%
PayPal Holdings Inc 2.4% 01 Oct 2024 Standard & Poor's:BBB+	70450YAC7	120,000.00		103.80	124,561.64	122,742.47	1,819.17	2,880.00	2.31%
Phillips 66 4.3% 01 Apr 2022 Standard & Poor's:BBB+	718546AC8	150,000.00		104.25	156,369.86	156,748.95	-379.09	6,450.00	4.12%
Rio Tinto Finance USA Ltd 3.75% 15 Jun 2025 Standard & Poor's:A	767201AS5	50,000.00		108.61	54,305.10	54,738.00	-432.90	1,875.00	3.45%
Ryder System Inc 3.75% 09 Jun 2023 Standard & Poor's:BBB	78355HKH1	150,000.00		103.62	155,428.74	157,798.33	-2,369.59	5,625.00	3.62%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Schlumberger Investment SA 3.65% 01 Dec 2023 Standard & Poor's:A	806854AH8	100,000.00		101.72	101,723.70	100,366.98	1,356.72	3,650.00	3.59%
UnitedHealth Group Inc 2.375% 15 Aug 2024 Standard & Poor's:A+	91324PDR0	50,000.00		105.29	52,646.44	51,109.32	1,537.12	1,187.50	2.26%
Xcel Energy Inc 3.3% 01 Jun 2025 Standard & Poor's:BBB+	98389BAR1	120,000.00		107.14	128,572.64	127,812.00	760.64	3,960.00	3.08%
Xcel Energy Inc 3.35% 01 Dec 2026 Standard & Poor's:BBB+	98389BAU4	40,000.00		108.94	43,574.82	43,149.20	425.62	1,340.00	3.08%
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$2,731,046.22</b>	<b>\$2,681,559.57</b>	<b>\$49,486.65</b>	<b>\$91,737.70</b>	<b>3.36%</b>
<b>Taxable Funds</b>									
BlackRock Strategic Income Opportunities Portfolio	BSIIX	25,252.53		9.54	240,909.09	247,310.79	-6,401.70	8,383.84	3.48%
BMO Corporate Income Fund	MCIIX	37,037.04		13.49	499,629.63	498,294.54	1,335.09	17,037.04	3.41%
BMO Short-Term Income Fund	MSIFX	52,910.05		9.46	500,529.10	498,066.58	2,462.52	12,380.95	2.47%
Dodge & Cox Income Fund	DODIX	35,486.16		14.21	504,258.33	495,724.58	8,533.75	14,797.73	2.93%
Federated Ultrashort Bond Fund	FULIX	43,727.78		9.01	393,987.29	399,401.46	-5,414.17	9,795.02	2.49%
Vanguard Short-Term Investment Grade Fund	VFSUX	26,108.84		10.73	280,147.83	276,439.36	3,708.47	8,015.41	2.86%
<b>Sub Total Taxable Funds</b>					<b>\$2,419,461.27</b>	<b>\$2,415,237.31</b>	<b>\$4,223.96</b>	<b>\$70,409.99</b>	<b>2.91%</b>
<b>Extended Fixed Income</b>									
Fidelity Advisor Floating Rate High Income Fund	315806703	30,283.13		8.41	254,681.10	283,955.56	-29,274.46	14,535.90	5.71%
<b>Sub Total Extended Fixed Income</b>					<b>\$254,681.10</b>	<b>\$283,955.56</b>	<b>-\$29,274.46</b>	<b>\$14,535.90</b>	<b>5.71%</b>
<b>Total Fixed Income</b>					<b>\$5,405,188.59</b>	<b>\$5,380,752.44</b>	<b>\$24,436.15</b>	<b>\$176,683.59</b>	<b>3.27%</b>
<b>Cash</b>									

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Cash Equivalents</b>									
Federated Government Obligations Fund	GOIXX	332,852.47		1.00	332,852.47	332,852.47	0.00	2,756.35	0.83%
Federated Government Obligations Fund	GOIXX	46,183.28		1.00	46,183.28	46,183.28	0.00	382.44	0.83%
<b>Sub Total Cash Equivalents</b>					<b>\$379,035.75</b>	<b>\$379,035.75</b>	<b>\$0.00</b>	<b>\$3,138.79</b>	<b>0.83%</b>
<b>Total Cash</b>					<b>\$379,035.75</b>	<b>\$379,035.75</b>	<b>\$0.00</b>	<b>\$3,138.79</b>	<b>0.83%</b>
<b>Total Assets In Your Account</b>					<b>\$8,012,035.44</b>	<b>\$7,708,298.62</b>	<b>\$303,736.82</b>	<b>\$209,047.91</b>	<b>2.61%</b>

• **Your Account Activity**

Date	Description	Income	Principal	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$3,208,222.50</b>	<b>-\$3,208,222.50</b>	
<b>Deposits - Cash</b>				
04/24/20	Cash Receipt via ACH, Transfer Funds From BMO C/A 4621	0.00	14.80	0.00
<b>Total Deposits - Cash</b>		<b>0.00</b>	<b>14.80</b>	<b>\$0.00</b>
<b>Bank Fees</b>				
	Fee collected in the period 04/01/20 - 04/30/20	-3,922.90	0.00	
<b>Total Bank Fees</b>		<b>-3,922.90</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Dividend</b>				
04/01/20	Cash Dividend 0.54 USD [REDACTED] For 89.00 Shares Due on 04/01/20 With Ex Date 02/28/20	48.06	0.00	0.00
04/01/20	Daily Rate Income on [REDACTED] For Period of 03/01/20 to 03/31/20 Due on 04/01/20	612.21	0.00	0.00
04/01/20	Cash Dividend 0.65 USD [REDACTED] For 55.00 Shares Due on 04/01/20 With Ex Date 03/06/20	35.75	0.00	0.00
04/01/20	Daily Rate Income on [REDACTED] For Period of 03/01/20 to 03/31/20 Due on 04/01/20	21.58	0.00	0.00
04/01/20	Daily Rate Income on [REDACTED] For Period of 03/01/20 to 03/31/20 Due on 04/01/20	40.75	0.00	0.00
04/01/20	Cash Dividend 0.704 USD [REDACTED] For 68.00 Shares Due on 04/01/20 With Ex Date 03/17/20	47.87	0.00	0.00
04/01/20	Cash Dividend 0.245 USD [REDACTED] For 58.00 Shares Due on 04/01/20 With Ex Date 02/28/20	14.21	0.00	0.00
04/01/20	Daily Rate Income on [REDACTED] For Period of 03/01/20 to 03/31/20 Due on 04/01/20	609.51	0.00	0.00
04/02/20	Daily Rate Income on [REDACTED] For Period of 03/01/20 to 03/31/20 Due on 04/01/20	1,368.78	0.00	0.00
04/02/20	Daily Rate Income on [REDACTED] For Period of 03/01/20 to 03/31/20 Due on 04/01/20	916.77	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
04/02/20	Daily Rate Income on [REDACTED] For Period of 03/01/20 to 03/31/20 Due on 04/01/20	683.68	0.00	0.00
04/02/20	Daily Rate Income on [REDACTED] For Period of 03/01/20 to 03/31/20 Due on 04/01/20	2,215.46	0.00	0.00
04/06/20	Cash Dividend 0.54 USD [REDACTED] For 132.00 Shares Due on 04/06/20 With Ex Date 03/19/20	71.28	0.00	0.00
04/07/20	Cash Dividend 0.61 USD [REDACTED] For 200.00 Shares Due on 04/07/20 With Ex Date 03/13/20	122.00	0.00	0.00
04/09/20	Cash Dividend 0.3 USD [REDACTED] For 77.00 Shares Due on 04/09/20 With Ex Date 03/26/20	23.10	0.00	0.00
04/10/20	Cash Dividend 0.1 USD [REDACTED] For 84.00 Shares Due on 04/10/20 With Ex Date 03/26/20	8.40	0.00	0.00
04/15/20	Cash Dividend 2.0775 USD [REDACTED] For 36.00 Shares Due on 04/15/20 With Ex Date 03/30/20	74.79	0.00	0.00
04/15/20	Cash Dividend 0.2 USD [REDACTED] For 338.00 Shares Due on 04/15/20 With Ex Date 03/30/20	67.60	0.00	0.00
04/21/20	Cash Dividend 0.36 USD [REDACTED] For 92.00 Shares Due on 04/21/20 With Ex Date 04/06/20	33.12	0.00	0.00
04/22/20	Cash Dividend 0.23 USD [REDACTED] For 170.00 Shares Due on 04/22/20 With Ex Date 03/31/20	39.10	0.00	0.00
04/22/20	Cash Dividend 0.48 USD [REDACTED] For 114.00 Shares Due on 04/22/20 With Ex Date 04/02/20	54.72	0.00	0.00
04/24/20	Cash Dividend 0.625 USD [REDACTED] For 25.00 Shares Due on 04/24/20 With Ex Date 03/30/20	15.63	0.00	0.00
04/24/20	Cash Dividend 0.45 USD [REDACTED] For 119.00 Shares Due on 04/24/20 With Ex Date 04/02/20	53.55	0.00	0.00
04/30/20	Cash Dividend 0.36269 USD [REDACTED] 1 For 214.00 Shares Due on 04/30/20 With Ex Date 03/23/20	77.62	0.00	0.00
<b>Total Dividend</b>		<b>7,255.54</b>	<b>0.00</b>	<b>\$0.00</b>

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
<b>Interest</b>				
04/01/20	Interest Payment 0.024 USD [REDACTED] 2.4% 01 Oct 2024 For 120,000.00 Par Value Due on 04/01/20 With Ex Date 04/01/20	1,480.00	0.00	0.00
04/01/20	Interest Payment 0.043 USD [REDACTED] 4.3% 01 Apr 2022 For 150,000.00 Par Value Due on 04/01/20 With Ex Date 04/01/20	3,225.00	0.00	0.00
04/15/20	Interest Payment 0.04 USD [REDACTED] 4% 15 Oct 2023 For 200,000.00 Par Value Due on 04/15/20 With Ex Date 04/15/20	4,000.00	0.00	0.00
<b>Total Interest</b>		<b>8,705.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Purchases</b>				
04/16/20	Purchase 3,862.723 Units of [REDACTED] @ \$15.05	0.00	-58,133.98	0.00
04/20/20	Purchase 50.00 Shares of [REDACTED] @ \$196.337 Broker Commission: USD 1.25 Broker Name: Instinet 6826	0.00	-9,818.10	0.00
04/20/20	Purchase 50.00 Shares of [REDACTED] @ \$96.4904 Broker Commission: USD 1.00 Broker Name: Loop Capital Markets LLC 52330	0.00	-4,825.52	0.00
04/20/20	Purchase 100.00 Shares of [REDACTED] @ \$85.1914 Broker Commission: USD 2.50 Broker Name: Instinet 6826	0.00	-8,521.64	0.00
04/20/20	Purchase 100.00 Shares of [REDACTED] @ \$60.4039 Broker Commission: USD 2.50 Broker Name: Instinet 6826	0.00	-6,042.89	0.00
04/20/20	Purchase 110.00 Shares of [REDACTED] @ \$62.845 Broker Commission: USD 1.10 Broker Name: ISI Group Inc 83213	0.00	-6,914.05	0.00
04/23/20	Purchase 3,194.379 Units of [REDACTED] @ \$21.55	0.00	-68,838.87	0.00

• *Your Account Activity (Continued)*

Date	Description	Income	Principal	Realized Gain/Loss
<b>Total Purchases</b>		<b>0.00</b>	<b>-163,095.05</b>	<b>\$0.00</b>
<b>Sales</b>				
04/13/20	Sale 30,283.128 Units of [REDACTED] @ \$8.42	0.00	254,983.94	-30,029.84
04/15/20	Sale 1,665.00 Shares of [REDACTED] @ \$34.9317 SEC Fee: USD 1.29 Broker Commission: USD 33.30 Broker Name: Barclays Capital Inc./LE 0229	0.00	58,126.69	-6,781.50
04/20/20	Sale 64.00 Shares of [REDACTED] @ \$77.1289 SEC Fee: USD 0.11 Broker Commission: USD 0.64 Broker Name: ISI Group Inc 83213	0.00	4,935.50	899.18
04/20/20	Sale 92.00 Shares of [REDACTED] @ \$179.2119 SEC Fee: USD 0.37 Broker Commission: USD 0.92 Broker Name: ISI Group Inc 83213	0.00	16,486.20	7,373.76
04/20/20	Sale 69.00 Shares of [REDACTED] @ \$112.8119 SEC Fee: USD 0.18 Broker Commission: USD 1.38 Broker Name: Loop Capital Markets LLC 52330	0.00	7,782.46	3,454.92
04/20/20	Sale 41.00 Shares of [REDACTED] @ \$102.6516 SEC Fee: USD 0.10 Broker Commission: USD 1.64 Broker Name: SIDCO/ITG 69235	0.00	4,206.98	-82.03
04/20/20	Sale 10.00 Shares of [REDACTED] @ \$132.1724 SEC Fee: USD 0.03 Broker Commission: USD 0.10 Broker Name: ISI Group Inc 83213	0.00	1,321.59	821.45
04/22/20	Sale 2,500.00 Shares of [REDACTED] @ \$27.7167 SEC Fee: USD 1.54 Broker Commission: USD 50.00 Broker Name: Loop Capital Markets LLC 52330	0.00	69,240.21	-5,000.29
04/24/20	Sale 68.00 Shares of [REDACTED] @ \$15.605 SEC Fee: USD 0.03 Broker Commission: USD 2.72 Broker Name: SIDCO/ITG 69235	0.00	1,058.39	-2,015.89

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
04/24/20	Sale 114.00 Shares of [REDACTED] @ \$42.85 SEC Fee: USD 0.11 Broker Commission: USD 4.56 Broker Name: SIDCO/ITG 69235	0.00	4,880.23	-234.71
04/24/20	Sale 131.00 Shares of [REDACTED] @ \$15.3621 SEC Fee: USD 0.05 Broker Commission: USD 5.24 Broker Name: SIDCO/ITG 69235	0.00	2,007.15	-1,464.34
<b>Total Sales</b>		<b>0.00</b>	<b>425,029.34</b>	<b>(\$33,059.29)</b>
<b>Other Activity</b>				
04/01/20	Adjustment - Amortized Premium Current Year of [REDACTED] 2.4% 01 Oct 2024 - Adjustment Amount of \$275.53, Federal Cost \$275.53, State Cost \$275.53	0.00	0.00	0.00
04/01/20	Adjustment - Amortized Premium Current Year of [REDACTED] 4.3% 01 Apr 2022 - Adjustment Amount of \$1,645.80, Federal Cost \$1,645.80, State Cost \$1,645.80	0.00	0.00	0.00
04/15/20	Adjustment - Amortized Premium Current Year of [REDACTED] 4% 15 Oct 2023 - Adjustment Amount of \$366.10, Federal Cost \$366.10, State Cost \$366.10	0.00	0.00	0.00
<b>Total Other Activity</b>		<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>				
04/15/20	Sweep purchases totaling 8,726.58 units of [REDACTED]	0.00	-8,726.58	0.00
04/22/20	Sweep sales totaling -5,319.66 units of [REDACTED]	0.00	5,319.66	0.00
04/30/20	Sweep purchases totaling 270,579.81 units of [REDACTED]	0.00	-270,579.81	0.00
<b>Total ACM Activity</b>		<b>0.00</b>	<b>-273,986.73</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>		<b>\$3,220,260.14</b>	<b>-\$3,220,260.14</b>	<b>-\$33,059.29</b>



## • Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. Percentage columns may not total 100.0 due to rounding.
3. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
4. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
5. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
6. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
7. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO Harris or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from state to state and account to account.
8. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
9. For trust accounts governed by Arizona, Arkansas, Colorado, Kansas, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Virginia, West Virginia, Wisconsin, or the District of Columbia law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
10. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust (i) more than one year after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, (ii) more than 120 days after the trustee has ceased to serve and such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or (iii) if earlier, after the date the proceeding was otherwise precluded by adjudication, release, consent or limitation.
11. For trust accounts governed by Florida law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.
12. For trust accounts governed by New Jersey law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.

• **Customer Notes (continued)**

13. For trust accounts governed by Ohio law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than two years after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
14. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee for breach of trust unless a proceeding to assert the claim is commenced within two years after receipt of the report or other statement that adequately discloses the existence of the claim for breach of trust.
15. For trust accounts governed by Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than six months after the date the beneficiary or a person who may represent and bind the beneficiary was sent a report that adequately discloses the existence of a potential claim for breach of trust.
16. For trust accounts governed by Wyoming law, a beneficiary may not commence a proceeding against a fiduciary for breach of trust more than two years after the date the beneficiary or a representative of the beneficiary received a report that adequately discloses the existence of a potential claim for breach of trust.
17. For trust accounts governed by Oregon law, per Oregon Statute §130.820: (1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier. (2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence. (3) If subsections (1) and (2) of this section do not apply, a judicial proceeding against a trustee must be commenced within 10 years from the date of the act or omission complained of, or two years from the termination of any fiduciary account established under the trust, whichever is later.
18. For accounts governed by Pennsylvania law, a beneficiary is barred from challenging a transaction or asserting a claim against a trustee for breach of trust if the trustee provided the beneficiary with a written financial report that disclosed the transaction or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence and in the 30 months after a report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.
19. For accounts governed by South Dakota law, if no objection has been made by a distribution beneficiary of a trust within one hundred and eighty days after a copy of the trustee's accounting has been mailed to the distribution beneficiary, the distribution beneficiary is deemed to have approved such accounting of the trustee, and the trustee, absent fraud, intentional misrepresentation, or material omission, shall be released and discharged from any and all liability to all beneficiaries of the trust as to all matters set forth in such accounting.
20. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than three years after the date the beneficiary or a representative of the beneficiary was sent a report that adequately discloses the existence of a potential claim for breach of trust. A beneficiary may petition the Superior Court of Washington pursuant to chapter 11.106 RCW to obtain review of the statement and of acts of the trustee disclosed in the statement.
21. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

• **Customer Notes (continued)**

- 22. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO Harris will amortize premiums paid for all bonds in Client's account, including taxable bonds unless Client instructs otherwise in writing.
- 23. BMO Harris Bank's annual Privacy Policy is available for your review. For more information, please visit [www.BMOHarrisBank.com/Privacy](http://www.BMOHarrisBank.com/Privacy).
- 24. BMO Harris Bank's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.bmo.com/privatebank/us/about/disclosure](http://www.bmo.com/privatebank/us/about/disclosure).

For accounts where BMO Harris Bank provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO Harris Bank's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO Harris Bank pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO Harris Bank will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

---

**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Harris Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO Harris or its affiliates, or for which BMO Harris or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO Harris or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO Harris information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

"BMO Harris" as used in these Customer Notes means BMO Harris Bank N.A.

INVESTMENT PRODUCTS:

ARE NOT FDIC INSURED

MAY LOSE VALUE

CARRY NO BANK GUARANTEE

**This Page Intentionally Left Blank.**

Your Account Number  
 May 1, 2020 to May 31, 2020

## Account Statement

Accrediting Council For Independent  
 Colleges And Schools  
 c/o Michelle Edwards, Executive Dir.  
 750 First Steet, Ne Suite 980  
 Washington, DC 20002

Accrediting Council for Independent Colleges and Schools (Acics)  
 Investment Management Account

Statement Prepared by  
 Private Wealth Advisor  
 Portfolio Manager  
 Trust Advisor  
 Account Administrator

BMO Harris Bank N.A.  
 Mary Koch  
 Dave Keller  
 Kristen House  
 Personal Service Team

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

Change in the Value of Your Account	3
Realized Gain and Loss Summary	3
Income Summary	3
Summary of Your Assets	4
Your Bond Maturity Schedule	5
Summary of Sectors	6
Details of Assets in Your Account	7
Your Account Activity	16



**Visit: [wealth.bmoharris.com/insights](https://wealth.bmoharris.com/insights)**  
 To find the latest market and economic updates.

BMO Private Bank is a brand name used in the United States by BMO Harris Bank N.A. Member FDIC. Not all products and services are available in every state and/or location.

BMO and BMO Financial Group are trade names used by Bank of Montreal.

BMO Wealth Management is a brand name that refers to BMO Harris Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, securities, insurance and brokerage products and services.

Investment Products are: **NOT FDIC INSURED - NOT BANK GUARANTEED – NOT A DEPOSIT – MAY LOSE VALUE**

• *Change in the Value of Your Account*

	May 01, 2020 to May 31, 2020	Jan 01, 2020 to May 31, 2020
<b>Beginning Market Value</b>	<b>\$8,012,035.44</b>	<b>\$9,143,680.08</b>
Deposits		
Cash	0.00	14.80
Distributions		
Cash	0.00	-800,000.00
Bank Fees	-4,029.60	-20,311.42
Change in Portfolio Value		
Income	13,762.94	82,484.14
Market Change	229,394.58	-154,704.24
<b>Ending Market Value</b>	<b>\$8,251,163.36</b>	<b>\$8,251,163.36</b>

• *Realized Gain and Loss Summary*

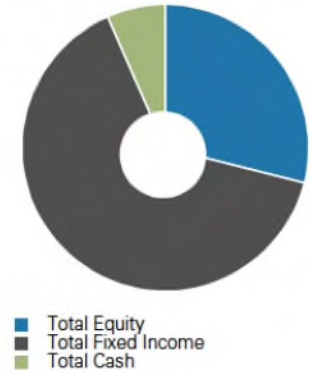
	May 01, 2020 to May 31, 2020	Jan 01, 2020 to May 31, 2020
Realized Capital Gain/Loss	-\$452.74	-\$12,249.75

• *Income Summary*

	May 01, 2020 to May 31, 2020	Jan 01, 2020 to May 31, 2020
Dividends	6,262.94	45,951.19
Mutual Fund Capital Gains Dividends	0.00	958.13
Interest	7,500.00	35,574.82
<b>Total Income</b>	<b>\$13,762.94</b>	<b>\$82,484.14</b>
<b>Estimated Annual Income:</b>	<b>\$200,337.10</b>	

• *Summary of Your Assets*

	Market Value on May 31, 2020	% of Your Account for Current Period
Common Stocks	540,385.59	6.55
U.S. Equity Funds	1,543,225.76	18.70
International Developed	236,587.97	2.87
Emerging Markets	68,601.96	0.83
<b>Total Equity</b>	<b>\$2,388,801.28</b>	<b>28.95 %</b>
Corporate and Other Taxable Bonds	2,603,923.26	31.56
Taxable Funds	2,448,786.69	29.68
Extended Fixed Funds	264,371.70	3.20
<b>Total Fixed Income</b>	<b>\$5,317,081.65</b>	<b>64.44 %</b>
Cash Equivalents	545,280.43	6.61
<b>Total Cash</b>	<b>\$545,280.43</b>	<b>6.61 %</b>
<b>Your Total Assets</b>	<b>\$8,251,163.36</b>	<b>100.00 %</b>

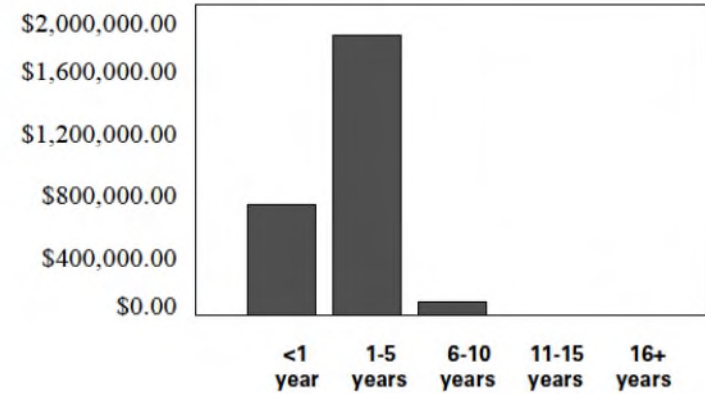


\* may not add to 100% due to rounding



• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	714,659.33
<b>1 to 5 years</b>	
13 to 24 months	262,098.83
25 to 36 months	476,143.18
37 to 48 months	696,498.89
49 to 60 months	179,827.03
61 to 72 months	187,576.45
<b>6 to 10 years</b>	
73 to 84 months	44,419.95
85 to 96 months	42,699.60
<b>Total Bonds</b>	<b>\$2,603,923.26</b>



• *Summary of Sectors*

	<b>Market Value on May 31, 2020</b>	<b>% of Total Common Stocks</b>
<b>Common Stocks</b>		
Consumer Discretionary	63,311.34	11.72
Consumer Staples	67,976.22	12.58
Energy	6,287.23	1.16
Financials	73,608.13	13.62
Health Care	80,058.18	14.82
Industrials	84,779.17	15.69
Information Technology	148,079.76	27.40
Utilities	16,285.56	3.01
<b>Total Common Stocks</b>	<b>\$540,385.59</b>	<b>100.00</b> %
<b>Equity Funds</b>		
U.S. Large Cap	641,988.24	
U.S. Mid Cap	566,435.85	
U.S. Small Cap	334,801.67	
<b>Total Equity Funds</b>	<b>\$1,543,225.76</b>	

• *Details of Assets in Your Account*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	=	Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equity</b>										
<b>Common Stock</b>										
AGCO Corp Industrials	AGCO	121.00		55.23	6,682.83	9,105.12		-2,422.29	77.44	1.16%
Caterpillar Inc Industrials	CAT	32.00		120.13	3,844.16	3,694.72		149.44	131.84	3.43%
Curtiss-Wright Corp Industrials	CW	50.00		100.30	5,015.00	4,825.52		189.48	34.00	0.68%
Euronet Worldwide Inc Industrials	EEFT	100.00		94.73	9,473.00	8,521.64		951.36	0.00	0.00%
FedEx Corp Industrials	FDX	55.00		130.56	7,180.80	8,526.10		-1,345.30	143.00	1.99%
Hubbell Inc Industrials	HUBB	68.00		122.42	8,324.56	9,891.21		-1,566.65	247.52	2.97%
Jabil Inc Industrials	JBL	132.00		29.92	3,949.44	5,669.74		-1,720.30	42.24	1.07%
Lockheed Martin Corp Industrials	LMT	25.00		388.44	9,711.00	9,758.75		-47.75	240.00	2.47%
Northrop Grumman Corp Industrials	NOC	25.00		335.20	8,380.00	9,068.81		-688.81	145.00	1.73%
Regal Beloit Corp Industrials	RBC	77.00		79.54	6,124.58	5,386.92		737.66	92.40	1.51%
Southwest Airlines Co Industrials	LUV	212.00		32.10	6,805.20	3,911.10		2,894.10	114.48	1.68%
WW Grainger Inc Industrials	GWW	30.00		309.62	9,288.60	7,904.90		1,383.70	172.80	1.86%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Amazon.com Inc Consumer Discretionary	AMZN	3.00		2 442.37	7,327.11	4,677.89	2,649.22	0.00	0.00%
AutoZone Inc Consumer Discretionary	AZO	6.00		1 147.86	6,887.16	4,045.01	2,842.15	0.00	0.00%
Kroger Co/The Consumer Discretionary	KR	208.00		32.62	6,784.96	4,650.44	2,134.52	133.12	1.96%
Lowe's Cos Inc Consumer Discretionary	LOW	171.00		130.35	22,289.85	11,570.12	10,719.73	376.20	1.69%
Sysco Corp Consumer Discretionary	SYO	119.00		55.16	6,564.04	8,319.41	-1,755.37	214.20	3.26%
Target Corp Consumer Discretionary	TGT	59.00		122.33	7,217.47	6,858.77	358.70	155.76	2.16%
Williams-Sonoma Inc Consumer Discretionary	WSM	75.00		83.21	6,240.75	5,573.96	666.79	144.00	2.31%
Estee Lauder Cos Inc/The Consumer Staples	EL	45.00		197.47	8,886.15	7,919.50	966.65	81.90	0.92%
Hershey Co/The Consumer Staples	HSY	27.00		135.68	3,663.36	4,136.94	-473.58	83.48	2.28%
NIKE Inc Consumer Staples	NKE	58.00		98.58	5,717.64	4,704.38	1,013.26	56.84	0.99%
Polaris Inc Consumer Staples	PII	100.00		87.34	8,734.00	6,042.89	2,691.11	248.00	2.84%
Procter & Gamble Co/The Consumer Staples	PG	100.00		115.92	11,592.00	12,632.91	-1,040.91	316.30	2.73%
Take-Two Interactive Software Inc Consumer Staples	TTWO	55.00		136.17	7,489.35	7,000.91	488.44	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Tyson Foods Inc Consumer Staples	TSN	110.00		61.44	6,758.40	6,914.05	-155.65	184.80	2.73%
Walmart Inc Consumer Staples	WMT	122.00		124.06	15,135.32	6,101.74	9,033.58	263.52	1.74%
Baker Hughes Co Energy	BKR	185.00		16.51	3,054.35	4,364.89	-1,310.54	133.20	4.36%
Marathon Petroleum Corp Energy	MPC	92.00		35.14	3,232.88	4,120.67	-887.79	213.44	6.60%
Allstate Corp/The Financials	ALL	89.00		97.81	8,705.09	9,439.65	-734.56	192.24	2.21%
American Express Co Financials	AXP	51.00		95.07	4,848.57	5,182.52	-333.95	87.72	1.81%
Bank of America Corp Financials	BAC	140.00		24.12	3,376.80	3,694.28	-317.48	100.80	2.99%
Capital One Financial Corp Financials	COF	39.00		68.04	2,653.56	3,266.25	-612.69	62.40	2.35%
Citigroup Inc Financials	C	285.00		47.91	13,654.35	11,049.85	2,604.50	581.40	4.26%
Citizens Financial Group Inc Financials	CFG	270.00		24.10	6,507.00	8,504.43	-1,997.43	405.00	6.22%
Discover Financial Services Financials	DFS	117.00		47.51	5,558.67	3,461.48	2,097.19	205.92	3.70%
Essex Property Trust Inc Financials	ESS	36.00		242.77	8,739.72	8,178.84	560.88	299.16	3.42%
Host Hotels & Resorts Inc Financials	HST	338.00		11.94	4,035.72	5,370.79	-1,335.07	287.30	7.12%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Morgan Stanley Financials	MS	228.00		44.20	10,077.60	7,791.90	2,285.70	319.20	3.17%
Voya Financial Inc Financials	VOYA	121.00		45.05	5,451.05	5,136.70	314.35	72.60	1.33%
Alexion Pharmaceuticals Inc Health Care	ALXN	89.00		119.90	10,671.10	9,783.95	887.15	0.00	0.00%
Align Technology Inc Health Care	ALGN	50.00		245.62	12,281.00	9,818.10	2,462.90	0.00	0.00%
DENTSPLY SIRONA Inc Health Care	XRAY	84.00		46.52	3,907.68	2,737.00	1,170.68	33.60	0.86%
Eli Lilly and Co Health Care	LLY	93.00		152.95	14,224.35	7,728.38	6,495.97	275.28	1.94%
Hologic Inc Health Care	HOLX	147.00		53.00	7,791.00	7,157.28	633.72	0.00	0.00%
Humana Inc Health Care	HUM	25.00		410.65	10,266.25	9,312.52	953.73	62.50	0.61%
Jazz Pharmaceuticals PLC Health Care	JAZZ	40.00		119.32	4,772.80	6,028.14	-1,255.34	0.00	0.00%
Merck & Co Inc Health Care	MRK	200.00		80.72	16,144.00	16,881.98	-737.98	488.00	3.02%
Alphabet Inc Information Technology	GOOG	19.00		1,428.92	27,149.48	13,663.50	13,485.98	0.00	0.00%
Apple Inc Information Technology	AAPL	81.00		317.94	25,753.14	8,977.16	16,775.98	265.68	1.03%
Facebook Inc Information Technology	FB	87.00		225.09	19,582.83	17,239.41	2,343.42	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Fortinet Inc Information Technology	FTNT	39.00		139.20	5,428.80	1,745.64	3,683.16	0.00	0.00%
Intel Corp Information Technology	INTC	144.00		62.93	9,061.92	6,600.95	2,460.97	190.08	2.10%
Mastercard Inc Information Technology	MA	21.00		300.89	6,318.69	6,208.82	109.87	33.60	0.53%
Maxim Integrated Products Inc Information Technology	MXIM	72.00		57.68	4,152.96	4,436.58	-283.62	138.24	3.33%
Microsoft Corp Information Technology	MSFT	190.00		183.25	34,817.50	6,077.72	28,739.78	387.60	1.11%
Visa Inc Information Technology	V	81.00		195.24	15,814.44	9,759.38	6,055.06	97.20	0.61%
AES Corp/VA Utilities	AES	774.00		12.49	9,667.26	9,998.30	-331.04	443.50	4.59%
Entergy Corp Utilities	ETR	65.00		101.82	6,618.30	6,371.10	247.20	241.80	3.65%
<b>Sub Total Common Stock</b>					<b>\$540,385.59</b>	<b>\$427,501.61</b>	<b>\$112,883.98</b>	<b>\$9,316.30</b>	<b>1.72%</b>
<b>US Equity</b>									
Invesco QQQ Trust Series 1 Large Cap	QQQ	214.00		233.36	49,939.04	43,735.43	6,203.61	346.68	0.69%
iShares Core S&P 500 ETF Large Cap	IVV	1,940.00		305.18	592,049.20	518,026.84	74,022.36	12,404.36	2.10%
Champlain Mid Cap Fund Mid Cap	CIPIX	26,858.03		21.09	566,435.85	453,819.47	112,616.38	177.26	0.03%
iShares Russell 2000 ETF Small Cap	IWM	1,146.00		138.90	159,179.40	157,937.02	1,242.38	2,399.72	1.51%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
T Rowe Price Small-Cap Stock Fund Inc Small Cap	OTIIX	3,714.52		47.28	175,622.27	104,154.99	71,467.28	0.00	0.00%
<b>Sub Total US Equity</b>					<b>\$1,543,225.76</b>	<b>\$1,277,673.75</b>	<b>\$265,552.01</b>	<b>\$15,328.02</b>	<b>0.99%</b>
<b>International Developed</b>									
JOHCM International Select Fund International Developed All Cap	JOHIX	3,194.38		24.16	77,176.20	68,838.87	8,337.33	728.32	0.94%
Tweedy Browne Global Value Fund International Developed All Cap	TBGVX	2,613.24		23.79	62,168.98	65,670.72	-3,501.74	1,165.50	1.87%
Voya Multi-Manager International Small Cap Fund International Developed Small Cap	NAPIX	2,057.61		47.26	97,242.79	53,101.49	44,141.30	2,679.01	2.75%
<b>Sub Total International Developed</b>					<b>\$236,587.97</b>	<b>\$187,611.08</b>	<b>\$48,976.89</b>	<b>\$4,572.83</b>	<b>1.93%</b>
<b>Emerging Markets</b>									
Artisan Developing World Fund Emerging All Cap	APHYX	3,862.72		17.76	68,601.96	58,133.98	10,467.98	10.43	0.02%
<b>Sub Total Emerging Markets</b>					<b>\$68,601.96</b>	<b>\$58,133.98</b>	<b>\$10,467.98</b>	<b>\$10.43</b>	<b>0.02%</b>
<b>Total Equity</b>					<b>\$2,388,801.28</b>	<b>\$1,950,920.42</b>	<b>\$437,880.86</b>	<b>\$29,227.58</b>	<b>1.22%</b>

**Fixed Income**

**Corp & Taxable Bonds**

Eaton Corp 3.103% 15 Sep 2027 Standard & Poor's:A-	278062AG9	40,000.00		106.75	42,699.60	42,678.89	20.71	1,241.20	2.91%
Boston Properties LP 3.125% 01 Sep 2023 Standard & Poor's:A-	10112RAV6	200,000.00		104.54	209,072.76	200,990.46	8,082.30	6,250.00	2.99%
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 Standard & Poor's:A+	12189LAF8	100,000.00		103.01	103,008.45	102,327.71	680.74	3,450.00	3.35%
Chubb INA Holdings Inc 2.875% 03 Nov 2022 Standard & Poor's:A	00440EAU1	200,000.00		104.95	209,909.00	196,080.00	13,829.00	5,750.00	2.74%



• **Details of Assets in Your Account (Continued)**

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Duke Energy Carolinas LLC 3.05% 15 Mar 2023 Standard & Poor's:A	26442CAV6	100,000.00		106.41	106,413.00	98,667.00	7,746.00	3,050.00	2.87%
Goldman Sachs Group Inc/The 2.6% 27 Dec 2020 Standard & Poor's:BBB+	38141GWW5	150,000.00		100.13	150,193.50	150,000.00	193.50	3,900.00	2.60%
HSBC Holdings PLC 3.4% 08 Mar 2021 Standard & Poor's:A-	404280AV1	200,000.00		102.05	204,093.42	202,230.23	1,863.19	6,800.00	3.33%
Intercontinental Exchange Inc 4% 15 Oct 2023 Standard & Poor's:A	45866FAA2	200,000.00		110.47	220,936.00	202,752.81	18,183.19	8,000.00	3.62%
JPMorgan Chase & Co 4.625% 10 May 2021 Standard & Poor's:A-	46625HHZ6	200,000.00		103.94	207,873.02	203,662.33	4,210.69	9,250.00	4.45%
Marsh & McLennan Cos Inc 3.5% 29 Dec 2020 Standard & Poor's:A-	571748BE1	150,000.00		101.67	152,499.39	152,000.71	498.68	5,250.00	3.44%
Mitsubishi UFJ Financial Group Inc 3.761% 26 Jul 2023 Standard & Poor's:A-	606822BA1	150,000.00		107.09	160,640.16	157,442.30	3,197.86	5,641.50	3.51%
Nucor Corp 4.125% 15 Sep 2022 Standard & Poor's:A-	670346AL9	150,000.00		106.55	159,821.18	156,467.96	3,353.22	6,187.50	3.87%
PayPal Holdings Inc 2.4% 01 Oct 2024 Standard & Poor's:BBB+	70450YAC7	120,000.00		105.61	126,735.88	122,742.47	3,993.41	2,880.00	2.27%
Phillips 66 4.3% 01 Apr 2022 Standard & Poor's:BBB+	718546AC8	150,000.00		106.06	159,090.38	156,748.95	2,341.43	6,450.00	4.05%
Rio Tinto Finance USA Ltd 3.75% 15 Jun 2025 Standard & Poor's:A	767201AS5	50,000.00		114.30	57,152.28	54,738.00	2,414.28	1,875.00	3.28%
Schlumberger Investment SA 3.65% 01 Dec 2023 Standard & Poor's:A	806854AH8	100,000.00		105.85	105,849.97	100,366.98	5,482.99	3,650.00	3.45%
UnitedHealth Group Inc 2.375% 15 Aug 2024 Standard & Poor's:A+	91324PDR0	50,000.00		106.18	53,091.15	51,109.32	1,981.83	1,187.50	2.24%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Xcel Energy Inc 3.3% 01 Jun 2025 Standard & Poor's:BBB+	98389BAR1	120,000.00		108.69	130,424.17	127,812.00	2,612.17	3,960.00	3.04%
Xcel Energy Inc 3.35% 01 Dec 2026 Standard & Poor's:BBB+	98389BAU4	40,000.00		111.05	44,419.95	43,149.20	1,270.75	1,340.00	3.02%
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$2,603,923.26</b>	<b>\$2,521,967.32</b>	<b>\$81,955.94</b>	<b>\$86,112.70</b>	<b>3.31%</b>
<b>Taxable Funds</b>									
BlackRock Strategic Income Opportunities Portfolio	BSIIX	25,252.53		9.74	245,959.59	247,310.79	-1,351.20	8,156.57	3.32%
BMO Corporate Income Fund	MCIIX	37,037.04		13.71	507,777.78	498,294.54	9,483.24	16,925.92	3.33%
BMO Short-Term Income Fund	MSIFX	52,910.05		9.51	503,174.60	498,066.58	5,108.02	12,222.22	2.43%
Dodge & Cox Income Fund	DODIX	35,486.16		14.44	512,420.15	495,724.58	16,695.57	14,797.73	2.89%
Federated Ultrashort Bond Fund	FULIX	43,727.78		9.06	396,173.68	399,401.46	-3,227.78	9,532.66	2.41%
Vanguard Short-Term Investment Grade Fund	VFSUX	26,108.84		10.85	283,280.89	276,439.36	6,841.53	7,884.87	2.78%
<b>Sub Total Taxable Funds</b>					<b>\$2,448,786.69</b>	<b>\$2,415,237.31</b>	<b>\$33,549.38</b>	<b>\$69,519.97</b>	<b>2.84%</b>
<b>Extended Fixed Income</b>									
Fidelity Advisor Floating Rate High Income Fund	315806703	30,283.13		8.73	264,371.70	283,955.56	-19,583.86	14,233.07	5.38%
<b>Sub Total Extended Fixed Income</b>					<b>\$264,371.70</b>	<b>\$283,955.56</b>	<b>-\$19,583.86</b>	<b>\$14,233.07</b>	<b>5.38%</b>
<b>Total Fixed Income</b>					<b>\$5,317,081.65</b>	<b>\$5,221,160.19</b>	<b>\$95,921.46</b>	<b>\$169,865.74</b>	<b>3.19%</b>

Cash

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Cash Equivalents</b>									
Federated Government Obligations Fund	GOIXX	388,728.63		1.00	388,728.63	388,728.63	0.00	886.69	0.23%
Federated Government Obligations Fund	GOIXX	156,551.80		1.00	156,551.80	156,551.80	0.00	357.09	0.23%
<b>Sub Total Cash Equivalents</b>					<b>\$545,280.43</b>	<b>\$545,280.43</b>	<b>\$0.00</b>	<b>\$1,243.78</b>	<b>0.23%</b>
<b>Total Cash</b>					<b>\$545,280.43</b>	<b>\$545,280.43</b>	<b>\$0.00</b>	<b>\$1,243.78</b>	<b>0.23%</b>
<b>Total Assets In Your Account</b>					<b>\$8,251,163.36</b>	<b>\$7,717,361.04</b>	<b>\$533,802.32</b>	<b>\$200,337.10</b>	<b>2.43%</b>

• **Your Account Activity**

Date	Description	Income	Principal	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$3,220,260.14</b>	<b>-\$3,220,260.14</b>	
<b>Deposits - Cash Transfer</b>				
05/04/20	Cash Transfer - Portfolio Transfer To Managed (Income)	46,386.37	0.00	0.00
05/11/20	Cash Transfer - Portfolio Transfer To Managed (Income)	4,625.00	0.00	0.00
05/11/20	Cash Transfer - Sold Interest Transfer From 000001247097, 512789925	2,406.25	0.00	0.00
05/18/20	Cash Transfer - Portfolio Transfer To Managed (Income)	2,406.25	0.00	0.00
<b>Total Deposits - Cash Transfer</b>		<b>55,823.87</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Distributions - Cash Transfer</b>				
05/04/20	Cash Transfer - Portfolio Transfer From FIMT-8Y TAX NTR (Income)	-46,386.37	0.00	0.00
05/11/20	Cash Transfer - Portfolio Transfer From FIMT-8Y TAX NTR (Income)	-4,625.00	0.00	0.00
05/11/20	Cash Transfer - Sold Interest Transfer To 000001247097, 512789925	0.00	-2,406.25	0.00
05/18/20	Cash Transfer - Portfolio Transfer From FIMT-8Y TAX NTR (Income)	-2,406.25	0.00	0.00
<b>Total Distributions - Cash Transfer</b>		<b>-53,417.62</b>	<b>-2,406.25</b>	<b>\$0.00</b>
<b>Bank Fees</b>				
	Fee collected in the period 05/01/20 - 05/31/20	-4,029.60	0.00	
<b>Total Bank Fees</b>		<b>-4,029.60</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Dividend</b>				
05/01/20	Daily Rate Income on to 04/30/20 Due on 05/01/20	For Period of 04/01/20 526.21	0.00	0.00
05/01/20	Daily Rate Income on Due on 05/01/20	For Period of 04/01/20 to 04/30/20 38.72	0.00	0.00
05/01/20	Daily Rate Income on Due on 05/01/20	For Period of 04/01/20 to 04/30/20 8.39	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
05/01/20	Daily Rate Income on 04/30/20 Due on 05/01/20 For Period of 04/01/20 to	593.59	0.00	0.00
05/04/20	Daily Rate Income on 05/01/20 For Period of 04/01/20 to 04/30/20 Due on	1,335.18	0.00	0.00
05/04/20	Daily Rate Income on 05/01/20 For Period of 04/01/20 to 04/30/20 Due on	906.67	0.00	0.00
05/04/20	Daily Rate Income on 05/01/20 For Period of 04/01/20 to 04/30/20 Due on	620.46	0.00	0.00
05/04/20	Daily Rate Income on 04/30/20 Due on 05/01/20 For Period of 04/01/20 to	1,372.24	0.00	0.00
05/06/20	Cash Dividend 0.55 USD 04/21/20 For 171.00 Shares Due on 05/06/20 With Ex Date	94.05	0.00	0.00
05/08/20	Cash Dividend 0.43 USD 04/02/20 For 51.00 Shares Due on 05/08/20 With Ex Date	21.93	0.00	0.00
05/13/20	Cash Dividend 0.39 USD Date 04/28/20 For 270.00 Shares Due on 05/13/20 With Ex	105.30	0.00	0.00
05/14/20	Cash Dividend 0.82 USD For 81.00 Shares Due on 05/14/20 With Ex Date 05/08/20	66.42	0.00	0.00
05/15/20	Cash Dividend 0.1433 USD 04/30/20 For 774.00 Shares Due on 05/15/20 With Ex Date	110.91	0.00	0.00
05/15/20	Cash Dividend 0.35 USD 04/29/20 For 228.00 Shares Due on 05/15/20 With Ex Date	79.80	0.00	0.00
05/15/20	Cash Dividend 0.7907 Date 04/23/20 For 100.00 Shares Due on 05/15/20 With Ex	79.07	0.00	0.00
05/15/20	Cash Dividend 0.285 USD 04/24/20 For 131.00 Shares Due on 05/15/20 With Ex Date	37.34	0.00	0.00
05/20/20	Cash Dividend 1.03 USD For 32.00 Shares Due on 05/20/20 With Ex Date 04/17/20	32.96	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description		Income	Principal	Realized Gain/Loss
05/20/20	Cash Dividend 0.21 USD	For 175.00 Shares Due on 05/20/20 With Ex Date 04/29/20	36.75	0.00	0.00
05/21/20	Cash Dividend 0.4 USD Date 05/08/20	For 39.00 Shares Due on 05/21/20 With Ex	15.60	0.00	0.00
05/22/20	Cash Dividend 0.51 USD	For 285.00 Shares Due on 05/22/20 With Ex Date 05/01/20	145.35	0.00	0.00
05/29/20	Cash Dividend 0.48 USD 04/23/20	For 75.00 Shares Due on 05/29/20 With Ex Date	36.00	0.00	0.00
<b>Total Dividend</b>			<b>6,262.94</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Interest</b>					
05/04/20	Interest Payment 0.014375 USD Value Due on 05/04/20 With Ex Date 05/03/20	2.875% 03 Nov 2022 For 200,000.00 Par	2,875.00	0.00	0.00
05/11/20	Interest Payment 0.023125 USD Value Due on 05/11/20 With Ex Date 05/10/20	4.625% 10 May 2021 For 200,000.00 Par	4,625.00	0.00	0.00
<b>Total Interest</b>			<b>7,500.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Purchases</b>					
05/21/20	Purchase 2.00 Shares of Broker Commission: USD 0.08 Broker Name: SIDCO/ITG 69235	@ \$1,402.1653	0.00	-2,804.41	0.00
05/21/20	Purchase 65.00 Shares of Broker Commission: USD 1.30 Broker Name: Loop Capital Markets LLC 52330	@ \$97.9969	0.00	-6,371.10	0.00
05/21/20	Purchase 15.00 Shares of Broker Commission: USD 0.60 Broker Name: SIDCO/ITG 69235	@ \$368.7038	0.00	-5,531.16	0.00
05/21/20	Purchase 21.00 Shares of Broker Commission: USD 0.84 Broker Name: SIDCO/ITG 69235	@ \$295.6183	0.00	-6,208.82	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
05/21/20	Purchase 121.00 Shares of @ \$42.427 Broker Commission: USD 3.03 Broker Name: Instinet 6826	0.00	-5,136.70	0.00
<b>Total Purchases</b>		<b>0.00</b>	<b>-26,052.19</b>	<b>\$0.00</b>
<b>Sales</b>				
05/11/20	Sale 150,000.00 Par Value of 3.75% 09 Jun 2023 @ 102.581% Received Accrued Interest of \$2,406.25 Broker Name: Trade Web Direct LLC - 60179	0.00	156,277.75	-3,096.32
05/21/20	Sale 170.00 Shares of @ \$38.7667 SEC Fee: USD 0.15 Broker Commission: USD 3.40 Broker Name: Loop Capital Markets LLC 52330	0.00	6,586.79	4,527.64
05/21/20	Sale 160.00 Shares of @ \$20.80 SEC Fee: USD 0.08 Broker Commission: USD 4.00 Broker Name: Instinet 6826	0.00	3,323.92	-1,126.91
05/21/20	Sale 101.00 Shares of @ \$52.6878 SEC Fee: USD 0.12 Broker Commission: USD 2.02 Broker Name: Loop Capital Markets LLC 52330	0.00	5,319.33	316.63
05/21/20	Sale 187.00 Shares of @ \$37.5852 SEC Fee: USD 0.16 Broker Commission: USD 4.68 Broker Name: Instinet 6826	0.00	7,023.59	-1,428.55
05/21/20	Sale 175.00 Shares of @ \$23.0664 SEC Fee: USD 0.09 Broker Commission: USD 4.38 Broker Name: Instinet 6826	0.00	4,032.15	354.77
<b>Total Sales</b>		<b>0.00</b>	<b>182,563.53</b>	<b>(\$452.74)</b>
<b>Other Activity</b>				
05/11/20	Adjustment - Amortized Premium Current Year of 4.625% 10 May 2021 - Adjustment Amount of \$1,793.92, Federal Cost \$1,793.92, State Cost \$1,793.92	0.00	0.00	0.00

• *Your Account Activity (Continued)*

Date	Description		Income	Principal	Realized Gain/Loss
05/11/20	Adjustment - Amortized Premium Current Year of 3.75% 09 Jun 2023 - Adjustment Amount of \$830.51, Federal Cost \$830.51, State Cost \$830.51		0.00	0.00	0.00
<b>Total Other Activity</b>			<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>					
05/01/20	Sweep sales totaling -4,029.60 units of (Capital) (1 Transactions)	for Managed	0.00	4,029.60	0.00
05/13/20	Sweep purchases totaling 156,286.14 units of FIMT-8Y TAX NTR (Capital) (2 Transactions)	for	0.00	-156,286.14	0.00
05/18/20	Sweep sales totaling -45,917.62 units of NTR (Capital) (2 Transactions)	for FIMT-8Y TAX	0.00	45,917.62	0.00
05/29/20	Sweep purchases totaling 59,905.76 units of Managed (Capital) (17 Transactions)	for	0.00	-59,905.76	0.00
<b>Total ACM Activity</b>			<b>0.00</b>	<b>-166,244.68</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>			<b>\$3,232,399.73</b>	<b>-\$3,232,399.73</b>	<b>-\$452.74</b>



## • Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. Percentage columns may not total 100.0 due to rounding.
3. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
4. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
5. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
6. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
7. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO Harris or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from state to state and account to account.
8. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
9. For trust accounts governed by Arizona, Arkansas, Colorado, Kansas, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Virginia, West Virginia, Wisconsin, or the District of Columbia law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
10. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust (i) more than one year after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, (ii) more than 120 days after the trustee has ceased to serve and such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or (iii) if earlier, after the date the proceeding was otherwise precluded by adjudication, release, consent or limitation.
11. For trust accounts governed by Florida law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.
12. For trust accounts governed by New Jersey law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.

• **Customer Notes (continued)**

13. For trust accounts governed by Ohio law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than two years after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
14. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee for breach of trust unless a proceeding to assert the claim is commenced within two years after receipt of the report or other statement that adequately discloses the existence of the claim for breach of trust.
15. For trust accounts governed by Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than six months after the date the beneficiary or a person who may represent and bind the beneficiary was sent a report that adequately discloses the existence of a potential claim for breach of trust.
16. For trust accounts governed by Wyoming law, a beneficiary may not commence a proceeding against a fiduciary for breach of trust more than two years after the date the beneficiary or a representative of the beneficiary received a report that adequately discloses the existence of a potential claim for breach of trust.
17. For trust accounts governed by Oregon law, per Oregon Statute §130.820: (1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier. (2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence. (3) If subsections (1) and (2) of this section do not apply, a judicial proceeding against a trustee must be commenced within 10 years from the date of the act or omission complained of, or two years from the termination of any fiduciary account established under the trust, whichever is later.
18. For accounts governed by Pennsylvania law, a beneficiary is barred from challenging a transaction or asserting a claim against a trustee for breach of trust if the trustee provided the beneficiary with a written financial report that disclosed the transaction or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence and in the 30 months after a report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.
19. For accounts governed by South Dakota law, if no objection has been made by a distribution beneficiary of a trust within one hundred and eighty days after a copy of the trustee's accounting has been mailed to the distribution beneficiary, the distribution beneficiary is deemed to have approved such accounting of the trustee, and the trustee, absent fraud, intentional misrepresentation, or material omission, shall be released and discharged from any and all liability to all beneficiaries of the trust as to all matters set forth in such accounting.
20. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than three years after the date the beneficiary or a representative of the beneficiary was sent a report that adequately discloses the existence of a potential claim for breach of trust. A beneficiary may petition the Superior Court of Washington pursuant to chapter 11.106 RCW to obtain review of the statement and of acts of the trustee disclosed in the statement.
21. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

• **Customer Notes (continued)**

- 22. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO Harris will amortize premiums paid for all bonds in Client's account, including taxable bonds unless Client instructs otherwise in writing.
- 23. BMO Harris Bank's annual Privacy Policy is available for your review. For more information, please visit [www.BMOHarrisBank.com/Privacy](http://www.BMOHarrisBank.com/Privacy).
- 24. BMO Harris Bank's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.bmo.com/privatebank/us/about/disclosure](http://www.bmo.com/privatebank/us/about/disclosure).

For accounts where BMO Harris Bank provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO Harris Bank's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO Harris Bank pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO Harris Bank will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

---

**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Harris Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO Harris or its affiliates, or for which BMO Harris or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO Harris or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO Harris information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

"BMO Harris" as used in these Customer Notes means BMO Harris Bank N.A.

INVESTMENT PRODUCTS:

ARE NOT FDIC INSURED

MAY LOSE VALUE

CARRY NO BANK GUARANTEE

**This Page Intentionally Left Blank.**

Your Account Number  
June 1, 2020 to June 30, 2020

## Account Statement

Accrediting Council For Independent  
Colleges And Schools  
c/o Michelle Edwards, Executive Dir.  
750 First Steet, Ne Suite 980  
Washington, DC 20002

Accrediting Council for Independent Colleges and Schools (Acics)  
Investment Management Account

Statement Prepared by  
Private Wealth Advisor  
Portfolio Manager  
Trust Advisor  
Account Administrator

BMO Harris Bank N.A.  
Mary Koch  
Dave Keller  
Lilly Ambriz  
Personal Service Team

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

Change in the Value of Your Account	3
Realized Gain and Loss Summary	3
Income Summary	3
Summary of Your Assets	4
Your Bond Maturity Schedule	5
Summary of Sectors	6
Details of Assets in Your Account	7
Your Account Activity	16



**Visit: [wealth.bmoharris.com/insights](https://wealth.bmoharris.com/insights)**

To find the latest market and economic updates.

BMO Private Bank is a brand name used in the United States by BMO Harris Bank N.A. Member FDIC. Not all products and services are available in every state and/or location.

BMO and BMO Financial Group are trade names used by Bank of Montreal.

BMO Wealth Management is a brand name that refers to BMO Harris Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, securities, insurance and brokerage products and services.

Investment Products are: **NOT FDIC INSURED - NOT BANK GUARANTEED – NOT A DEPOSIT – MAY LOSE VALUE**

• *Change in the Value of Your Account*

	Jun 01, 2020 to Jun 30, 2020	Jan 01, 2020 to Jun 30, 2020
<b>Beginning Market Value</b>	<b>\$8,251,163.36</b>	<b>\$9,143,680.08</b>
Deposits		
Cash	0.00	14.80
Distributions		
Cash	0.00	-800,000.00
Bank Fees	-4,247.78	-24,559.20
Change in Portfolio Value		
Income	22,281.34	104,765.48
Market Change	79,993.69	-74,710.55
<b>Ending Market Value</b>	<b>\$8,349,190.61</b>	<b>\$8,349,190.61</b>

• *Realized Gain and Loss Summary*

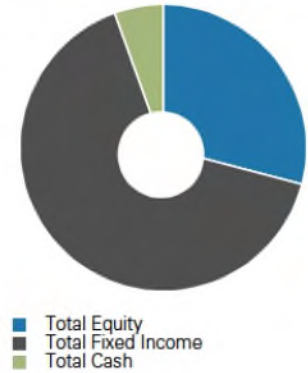
	Jun 01, 2020 to Jun 30, 2020	Jan 01, 2020 to Jun 30, 2020
Realized Capital Gain/Loss	-\$496.38	-\$12,746.13

• *Income Summary*

	Jun 01, 2020 to Jun 30, 2020	Jan 01, 2020 to Jun 30, 2020
Dividends	12,293.84	58,245.03
Mutual Fund Capital Gains Dividends	0.00	958.13
Interest	9,987.50	45,562.32
<b>Total Income</b>	<b>\$22,281.34</b>	<b>\$104,765.48</b>
<b>Estimated Annual Income:</b>	<b>\$199,055.36</b>	

• *Summary of Your Assets*

	Market Value on Jun 30, 2020	% of Your Account for Current Period
Common Stocks	552,704.21	6.62
U.S. Equity Funds	1,560,318.97	18.69
International Developed	243,955.79	2.92
Emerging Markets	75,438.98	0.90
<b>Total Equity</b>	<b>\$2,432,417.95</b>	<b>29.13 %</b>
Corporate and Other Taxable Bonds	2,716,048.85	32.53
Taxable Funds	2,472,470.99	29.61
Extended Fixed Funds	264,674.53	3.17
<b>Total Fixed Income</b>	<b>\$5,453,194.37</b>	<b>65.31 %</b>
Cash Equivalents	463,578.29	5.55
<b>Total Cash</b>	<b>\$463,578.29</b>	<b>5.55 %</b>
<b>Your Total Assets</b>	<b>\$8,349,190.61</b>	<b>100.00 %</b>

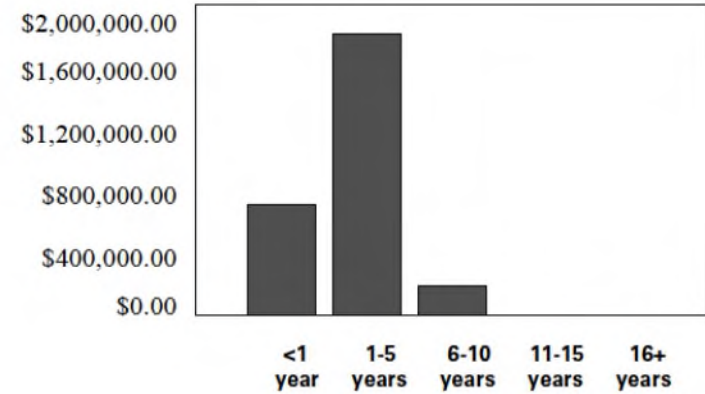


\* may not add to 100% due to rounding



• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	715,135.66
<b>1 to 5 years</b>	
13 to 24 months	261,922.97
25 to 36 months	476,228.05
37 to 48 months	702,748.78
49 to 60 months	369,196.83
<b>6 to 10 years</b>	
73 to 84 months	44,831.16
85 to 96 months	145,985.40
<b>Total Bonds</b>	<b>\$2,716,048.85</b>



• *Summary of Sectors*

	<b>Market Value on June 30, 2020</b>	<b>% of Total Common Stocks</b>
<b>Common Stocks</b>		
Consumer Discretionary	64,922.66	11.75
Consumer Staples	68,394.95	12.37
Energy	6,286.11	1.14
Financials	71,721.34	12.98
Health Care	87,951.99	15.91
Industrials	81,015.40	14.66
Information Technology	155,098.85	28.06
Utilities	17,312.91	3.13
<b>Total Common Stocks</b>	<b>\$552,704.21</b>	<b>100.00</b> %
<b>Equity Funds</b>		
U.S. Large Cap	653,785.00	
U.S. Mid Cap	562,407.15	
U.S. Small Cap	344,126.82	
<b>Total Equity Funds</b>	<b>\$1,560,318.97</b>	

• *Details of Assets in Your Account*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	=	Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equity</b>										
<b>Common Stock</b>										
AGCO Corp Industrials	AGCO	121.00		55.46	6,710.66	9,105.12		-2,394.46	77.44	1.15%
Caterpillar Inc Industrials	CAT	32.00		126.50	4,048.00	3,694.72		353.28	131.84	3.26%
Euronet Worldwide Inc Industrials	EEFT	100.00		95.82	9,582.00	8,521.64		1,060.36	0.00	0.00%
FedEx Corp Industrials	FDX	55.00		140.22	7,712.10	8,526.10		-814.00	143.00	1.85%
Hubbell Inc Industrials	HUBB	68.00		125.36	8,524.48	9,891.21		-1,366.73	247.52	2.90%
Jabil Inc Industrials	JBL	132.00		32.08	4,234.56	5,669.74		-1,435.18	42.24	1.00%
Lockheed Martin Corp Industrials	LMT	25.00		364.92	9,123.00	9,758.75		-635.75	240.00	2.63%
Northrop Grumman Corp Industrials	NOC	25.00		307.44	7,686.00	9,068.81		-1,382.81	145.00	1.89%
Regal Beloit Corp Industrials	RBC	77.00		87.32	6,723.64	5,386.92		1,336.72	92.40	1.37%
Southwest Airlines Co Industrials	LUV	212.00		34.18	7,246.16	3,911.10		3,335.06	114.48	1.58%
WW Grainger Inc Industrials	GWW	30.00		314.16	9,424.80	7,904.90		1,519.90	172.80	1.83%
Amazon.com Inc Consumer Discretionary	AMZN	3.00		2 758.82	8,276.46	4,677.89		3,598.57	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
AutoZone Inc Consumer Discretionary	AZO	6.00		1 128.12	6,768.72	4,045.01	2,723.71	0.00	0.00%
Kroger Co/The Consumer Discretionary	KR	208.00		33.85	7,040.80	4,650.44	2,390.36	149.76	2.13%
Lowe's Cos Inc Consumer Discretionary	LOW	171.00		135.12	23,105.52	11,570.12	11,535.40	376.20	1.63%
Sysco Corp Consumer Discretionary	SY	119.00		54.66	6,504.54	8,319.41	-1,814.87	214.20	3.29%
Target Corp Consumer Discretionary	TGT	59.00		119.93	7,075.87	6,858.77	217.10	160.48	2.27%
Williams-Sonoma Inc Consumer Discretionary	WSM	75.00		82.01	6,150.75	5,573.96	576.79	144.00	2.34%
Estee Lauder Cos Inc/The Consumer Staples	EL	45.00		188.68	8,490.60	7,919.50	571.10	62.55	0.74%
Hershey Co/The Consumer Staples	HSY	32.00		129.62	4,147.84	4,799.10	-651.26	98.94	2.39%
NIKE Inc Consumer Staples	NKE	58.00		98.05	5,686.90	4,704.38	982.52	56.84	1.00%
Polaris Inc Consumer Staples	PII	100.00		92.55	9,255.00	6,042.89	3,212.11	248.00	2.68%
Procter & Gamble Co/The Consumer Staples	PG	100.00		119.57	11,957.00	12,632.91	-675.91	316.30	2.65%
Take-Two Interactive Software Inc Consumer Staples	TTWO	55.00		139.57	7,676.35	7,000.91	675.44	0.00	0.00%
Tyson Foods Inc Consumer Staples	TSN	110.00		59.71	6,568.10	6,914.05	-345.95	184.80	2.81%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Walmart Inc Consumer Staples	WMT	122.00		119.78	14,613.16	6,101.74	8,511.42	263.52	1.80%
Baker Hughes Co Energy	BKR	185.00		15.39	2,847.15	4,364.89	-1,517.74	133.20	4.68%
Marathon Petroleum Corp Energy	MPC	92.00		37.38	3,438.96	4,120.67	-681.71	213.44	6.21%
Allstate Corp/The Financials	ALL	89.00		96.99	8,632.11	9,439.65	-807.54	192.24	2.23%
American Express Co Financials	AXP	51.00		95.20	4,855.20	5,182.52	-327.32	87.72	1.81%
Capital One Financial Corp Financials	COF	39.00		62.59	2,441.01	3,266.25	-825.24	62.40	2.56%
Citigroup Inc Financials	C	285.00		51.10	14,563.50	11,049.85	3,513.65	581.40	3.99%
Citizens Financial Group Inc Financials	CFG	270.00		25.24	6,814.80	8,504.43	-1,689.63	405.00	5.94%
Discover Financial Services Financials	DFS	117.00		50.09	5,860.53	3,461.48	2,399.05	205.92	3.51%
Essex Property Trust Inc Financials	ESS	36.00		229.17	8,250.12	8,178.84	71.28	299.16	3.63%
Host Hotels & Resorts Inc Financials	HST	338.00		10.79	3,647.02	5,370.79	-1,723.77	219.70	6.02%
Morgan Stanley Financials	MS	228.00		48.30	11,012.40	7,791.90	3,220.50	319.20	2.90%
Voya Financial Inc Financials	VOYA	121.00		46.65	5,644.65	5,136.70	507.95	72.60	1.29%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Alexion Pharmaceuticals Inc Health Care	ALXN	89.00		112.24	9,989.36	9,783.95	205.41	0.00	0.00%
Align Technology Inc Health Care	ALGN	50.00		274.44	13,722.00	9,818.10	3,903.90	0.00	0.00%
Baxter International Inc Health Care	BAX	85.00		86.10	7,318.50	7,125.06	193.44	83.30	1.14%
DENTSPLY SIRONA Inc Health Care	XRAY	84.00		44.06	3,701.04	2,737.00	964.04	33.60	0.91%
Eli Lilly and Co Health Care	LLY	93.00		164.18	15,268.74	7,728.38	7,540.36	275.28	1.80%
Hologic Inc Health Care	HOLX	147.00		57.00	8,379.00	7,157.28	1,221.72	0.00	0.00%
Humana Inc Health Care	HUM	25.00		387.75	9,693.75	9,312.52	381.23	62.50	0.64%
Jazz Pharmaceuticals PLC Health Care	JAZZ	40.00		110.34	4,413.60	6,028.14	-1,614.54	0.00	0.00%
Merck & Co Inc Health Care	MRK	200.00		77.33	15,466.00	16,881.98	-1,415.98	488.00	3.16%
Alphabet Inc Information Technology	GOOG	19.00		1,413.61	26,858.59	13,663.50	13,195.09	0.00	0.00%
Apple Inc Information Technology	AAPL	81.00		364.80	29,548.80	8,977.16	20,571.64	265.68	0.90%
Facebook Inc Information Technology	FB	87.00		227.07	19,755.09	17,239.41	2,515.68	0.00	0.00%
Fortinet Inc Information Technology	FTNT	39.00		137.27	5,353.53	1,745.64	3,607.89	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Intel Corp Information Technology	INTC	144.00		59.83	8,615.52	6,600.95	2,014.57	190.08	2.21%
Mastercard Inc Information Technology	MA	21.00		295.70	6,209.70	6,208.82	0.88	33.60	0.54%
Microsoft Corp Information Technology	MSFT	190.00		203.51	38,666.90	6,077.72	32,589.18	387.60	1.00%
Texas Instruments Inc Information Technology	TXN	35.00		126.97	4,443.95	4,408.48	35.47	126.00	2.84%
Visa Inc Information Technology	V	81.00		193.17	15,646.77	9,759.38	5,887.39	97.20	0.62%
AES Corp/VA Utilities	AES	774.00		14.49	11,215.26	9,998.30	1,216.96	443.50	3.95%
Entergy Corp Utilities	ETR	65.00		93.81	6,097.65	6,371.10	-273.45	241.80	3.97%
<b>Sub Total Common Stock</b>					<b>\$552,704.21</b>	<b>\$426,740.93</b>	<b>\$125,963.28</b>	<b>\$9,202.43</b>	<b>1.66%</b>
<b>US Equity</b>									
Invesco QQQ Trust Series 1 Large Cap	QQQ	214.00		247.60	52,986.40	43,735.43	9,250.97	348.61	0.66%
iShares Core S&P 500 ETF Large Cap	IVV	1,940.00		309.69	600,798.60	518,026.84	82,771.76	11,401.38	1.90%
Champlain Mid Cap Fund Mid Cap	CIPIX	26,858.03		20.94	562,407.15	453,819.47	108,587.68	177.27	0.03%
iShares Russell 2000 ETF Small Cap	IWM	1,146.00		143.18	164,084.28	157,937.02	6,147.26	2,322.94	1.42%
T Rowe Price Small-Cap Stock Fund Inc Small Cap	OTIIX	3,714.52		48.47	180,042.54	104,154.99	75,887.55	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Sub Total US Equity</b>					<b>\$1,560,318.97</b>	<b>\$1,277,673.75</b>	<b>\$282,645.22</b>	<b>\$14,250.20</b>	<b>0.91%</b>
<b>International Developed</b>									
JOHCM International Select Fund International Developed All Cap	JOHIX	3,194.38		25.07	80,083.08	68,838.87	11,244.21	728.32	0.91%
Tweedy Browne Global Value Fund International Developed All Cap	TBGVX	2,613.24		24.19	63,214.28	65,670.72	-2,456.44	1,165.51	1.84%
Voya Multi-Manager International Small Cap Fund International Developed Small Cap	NAPIX	2,057.61		48.92	100,658.43	53,101.49	47,556.94	2,679.01	2.66%
<b>Sub Total International Developed</b>					<b>\$243,955.79</b>	<b>\$187,611.08</b>	<b>\$56,344.71</b>	<b>\$4,572.84</b>	<b>1.87%</b>
<b>Emerging Markets</b>									
Artisan Developing World Fund Emerging All Cap	APHYX	3,862.72		19.53	75,438.98	58,133.98	17,305.00	10.43	0.01%
<b>Sub Total Emerging Markets</b>					<b>\$75,438.98</b>	<b>\$58,133.98</b>	<b>\$17,305.00</b>	<b>\$10.43</b>	<b>0.01%</b>
<b>Total Equity</b>					<b>\$2,432,417.95</b>	<b>\$1,950,159.74</b>	<b>\$482,258.21</b>	<b>\$28,035.90</b>	<b>1.15%</b>

**Fixed Income**

**Corp & Taxable Bonds**

Eaton Corp 3.103% 15 Sep 2027 Standard & Poor's:A-	278062AG9	40,000.00		110.51	44,204.40	42,678.89	1,525.51	1,241.20	2.81%
Boston Properties LP 3.125% 01 Sep 2023 Standard & Poor's:A-	10112RAV6	200,000.00		105.77	211,543.26	200,990.46	10,552.80	6,250.00	2.95%
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 Standard & Poor's:A+	12189LAF8	100,000.00		102.90	102,901.86	102,327.71	574.15	3,450.00	3.35%
Chubb INA Holdings Inc 2.875% 03 Nov 2022 Standard & Poor's:A	00440EAU1	200,000.00		105.09	210,179.64	196,080.00	14,099.64	5,750.00	2.74%
Duke Energy Carolinas LLC 3.05% 15 Mar 2023 Standard & Poor's:A	26442CAV6	100,000.00		106.39	106,387.00	98,667.00	7,720.00	3,050.00	2.87%



• **Details of Assets in Your Account (Continued)**

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Goldman Sachs Group Inc/The 2.6% 27 Dec 2020 Standard & Poor's:BBB+	38141GWW5	150,000.00		101.05	151,573.46	150,000.00	1,573.46	3,900.00	2.57%
HSBC Holdings PLC 3.4% 08 Mar 2021 Standard & Poor's:A-	404280AV1	200,000.00		102.03	204,056.74	202,230.23	1,826.51	6,800.00	3.33%
Intercontinental Exchange Inc 4% 15 Oct 2023 Standard & Poor's:A	45866FAA2	200,000.00		110.56	221,120.00	202,752.81	18,367.19	8,000.00	3.62%
JPMorgan Chase & Co 4.625% 10 May 2021 Standard & Poor's:A-	46625HHZ6	200,000.00		103.64	207,271.06	203,662.33	3,608.73	9,250.00	4.46%
Marsh & McLennan Cos Inc 3.5% 29 Dec 2020 Standard & Poor's:A-	571748BE1	150,000.00		101.49	152,234.40	151,005.69	1,228.71	5,250.00	3.45%
Mitsubishi UFJ Financial Group Inc 3.761% 26 Jul 2023 Standard & Poor's:A-	606822BA1	150,000.00		108.49	162,729.20	157,442.30	5,286.90	5,641.50	3.47%
North Cnty Ca Fire Prot Dist P Txbi 18 Jun 2020 2.538% 01 Jun 2028 Standard & Poor's:AA-	65881CAH3	100,000.00		101.78	101,781.00	100,000.00	1,781.00	2,538.00	2.49%
Nucor Corp 4.125% 15 Sep 2022 Standard & Poor's:A-	670346AL9	150,000.00		106.44	159,661.41	156,467.96	3,193.45	6,187.50	3.88%
PayPal Holdings Inc 2.4% 01 Oct 2024 Standard & Poor's:BBB+	70450YAC7	120,000.00		106.14	127,363.36	122,742.47	4,620.89	2,880.00	2.26%
Phillips 66 4.3% 01 Apr 2022 Standard & Poor's:BBB+	718546AC8	150,000.00		106.01	159,021.11	156,748.95	2,272.16	6,450.00	4.06%
Rio Tinto Finance USA Ltd 3.75% 15 Jun 2025 Standard & Poor's:A	767201AS5	50,000.00		113.10	56,550.04	54,434.39	2,115.65	1,875.00	3.32%
Schlumberger Investment SA 3.65% 01 Dec 2023 Standard & Poor's:A	806854AH8	100,000.00		107.36	107,356.32	100,318.05	7,038.27	3,650.00	3.40%
UnitedHealth Group Inc 2.375% 15 Aug 2024 Standard & Poor's:A+	91324PDR0	50,000.00		106.80	53,397.89	51,109.32	2,288.57	1,187.50	2.22%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Xcel Energy Inc 3.3% 01 Jun 2025 Standard & Poor's:BBB+	98389BAR1	120,000.00		109.90	131,885.54	127,399.19	4,486.35	3,960.00	3.00%
Xcel Energy Inc 3.35% 01 Dec 2026 Standard & Poor's:BBB+	98389BAU4	40,000.00		112.08	44,831.16	42,998.99	1,832.17	1,340.00	2.99%
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$2,716,048.85</b>	<b>\$2,620,056.74</b>	<b>\$95,992.11</b>	<b>\$88,650.70</b>	<b>3.26%</b>
<b>Taxable Funds</b>									
BlackRock Strategic Income Opportunities Portfolio	BSIIX	25,252.53		9.86	248,989.90	247,310.79	1,679.11	7,803.03	3.13%
BMO Corporate Income Fund	MCIIX	37,037.04		13.99	518,148.15	498,294.54	19,853.61	16,888.89	3.26%
BMO Short-Term Income Fund	MSIFX	52,910.05		9.55	505,291.01	498,066.58	7,224.43	12,010.58	2.38%
Dodge & Cox Income Fund	DODIX	35,486.16		14.53	515,613.90	495,724.58	19,889.32	14,265.44	2.77%
Federated Ultrashort Bond Fund	FULIX	43,727.78		9.12	398,797.34	399,401.46	-604.12	9,182.84	2.30%
Vanguard Short-Term Investment Grade Fund	VFSUX	26,108.84		10.94	285,630.69	276,439.36	9,191.33	7,754.32	2.71%
<b>Sub Total Taxable Funds</b>					<b>\$2,472,470.99</b>	<b>\$2,415,237.31</b>	<b>\$57,233.68</b>	<b>\$67,905.10</b>	<b>2.75%</b>
<b>Extended Fixed Income</b>									
Fidelity Advisor Floating Rate High Income Fund	315806703	30,283.13		8.74	264,674.53	283,955.56	-19,281.03	13,899.95	5.25%
<b>Sub Total Extended Fixed Income</b>					<b>\$264,674.53</b>	<b>\$283,955.56</b>	<b>-\$19,281.03</b>	<b>\$13,899.95</b>	<b>5.25%</b>
<b>Total Fixed Income</b>					<b>\$5,453,194.37</b>	<b>\$5,319,249.61</b>	<b>\$133,944.76</b>	<b>\$170,455.75</b>	<b>3.13%</b>

Cash

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Cash Equivalents</b>									
Federated Hermes Government Obligations Fund	GOIXX	405,076.49		1.00	405,076.49	405,076.49	0.00	492.57	0.12%
Federated Hermes Government Obligations Fund	GOIXX	58,501.80		1.00	58,501.80	58,501.80	0.00	71.14	0.12%
<b>Sub Total Cash Equivalents</b>					<b>\$463,578.29</b>	<b>\$463,578.29</b>	<b>\$0.00</b>	<b>\$563.71</b>	<b>0.12%</b>
<b>Total Cash</b>					<b>\$463,578.29</b>	<b>\$463,578.29</b>	<b>\$0.00</b>	<b>\$563.71</b>	<b>0.12%</b>
<b>Total Assets In Your Account</b>					<b>\$8,349,190.61</b>	<b>\$7,732,987.64</b>	<b>\$616,202.97</b>	<b>\$199,055.36</b>	<b>2.38%</b>

• **Your Account Activity**

Date	Description	Income	Principal	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$3,232,399.73</b>	<b>-\$3,232,399.73</b>	
<b>Deposits - Cash Transfer</b>				
06/01/20	Cash Transfer - Portfolio Transfer To Managed (Income)	4,475.00	0.00	0.00
06/08/20	Cash Transfer - Portfolio Transfer To Managed (Income)	8.79	0.00	0.00
06/22/20	Cash Transfer - Portfolio Transfer To Managed (Income)	937.50	0.00	0.00
06/29/20	Cash Transfer - Portfolio Transfer To Managed (Income)	2,625.00	0.00	0.00
<b>Total Deposits - Cash Transfer</b>		<b>8,046.29</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Distributions - Cash Transfer</b>				
06/01/20	Cash Transfer - Portfolio Transfer From FIMT-8Y TAX NTR (Income)	-4,475.00	0.00	0.00
06/08/20	Cash Transfer - Portfolio Transfer From FIMT-8Y TAX NTR (Income)	-8.79	0.00	0.00
06/22/20	Cash Transfer - Portfolio Transfer From FIMT-8Y TAX NTR (Income)	-937.50	0.00	0.00
06/29/20	Cash Transfer - Portfolio Transfer From FIMT-8Y TAX NTR (Income)	-2,625.00	0.00	0.00
<b>Total Distributions - Cash Transfer</b>		<b>-8,046.29</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Bank Fees</b>				
	Fee collected in the period 06/01/20 - 06/30/20	-4,247.78	0.00	
<b>Total Bank Fees</b>		<b>-4,247.78</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Dividend</b>				
06/01/20	Daily Rate Income on to 05/31/20 Due on 06/01/20	For Period of 05/01/20 468.23	0.00	0.00
06/01/20	Daily Rate Income on Due on 06/01/20	For Period of 05/01/20 to 05/31/20 38.32	0.00	0.00
06/01/20	Daily Rate Income on Due on 06/01/20	For Period of 05/01/20 to 05/31/20 8.79	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description		Income	Principal	Realized Gain/Loss
06/01/20	Cash Dividend 0.33 USD	For 144.00 Shares Due on 06/01/20 With Ex Date 05/06/20	47.52	0.00	0.00
06/01/20	Cash Dividend 0.16 USD 05/14/20	For 208.00 Shares Due on 06/01/20 With Ex Date	33.28	0.00	0.00
06/01/20	Daily Rate Income on 05/31/20 Due on 06/01/20	For Period of 05/01/20 to	602.25	0.00	0.00
06/01/20	Cash Dividend 1.44 USD 05/08/20	For 30.00 Shares Due on 06/01/20 With Ex Date	43.20	0.00	0.00
06/01/20	Cash Dividend 0.54 USD	For 122.00 Shares Due on 06/01/20 With Ex Date 05/07/20	65.88	0.00	0.00
06/02/20	Daily Rate Income on 06/01/20	For Period of 05/01/20 to 05/31/20 Due on	1,418.48	0.00	0.00
06/02/20	Daily Rate Income on 06/01/20	For Period of 05/01/20 to 05/31/20 Due on	890.87	0.00	0.00
06/02/20	Daily Rate Income on 06/01/20	For Period of 05/01/20 to 05/31/20 Due on	566.30	0.00	0.00
06/02/20	Daily Rate Income on 05/31/20 Due on 06/01/20	For Period of 05/01/20 to	948.90	0.00	0.00
06/02/20	Cash Dividend 0.3 USD	For 81.00 Shares Due on 06/02/20 With Ex Date 05/13/20	24.30	0.00	0.00
06/03/20	Cash Dividend 0.08 USD	For 132.00 Shares Due on 06/03/20 With Ex Date 05/14/20	10.56	0.00	0.00
06/04/20	Cash Dividend 0.44 USD Date 05/20/20	For 117.00 Shares Due on 06/04/20 With Ex	51.48	0.00	0.00
06/05/20	Cash Dividend 0.18 USD 05/22/20	For 185.00 Shares Due on 06/05/20 With Ex Date	33.30	0.00	0.00
06/08/20	Cash Dividend 0.26 USD Date 05/15/20	For 187.00 Shares Due on 06/08/20 With Ex	48.62	0.00	0.00
06/10/20	Cash Dividend 0.74 USD	For 93.00 Shares Due on 06/10/20 With Ex Date 05/14/20	68.82	0.00	0.00

• **Your Account Activity (Continued)**

<b>Date</b>	<b>Description</b>	<b>Income</b>	<b>Principal</b>	<b>Realized Gain/Loss</b>	
06/10/20	Cash Dividend 0.58 USD Date 05/19/20	For 92.00 Shares Due on 06/10/20 With Ex	53.36	0.00	0.00
06/10/20	Cash Dividend 0.66 USD	For 59.00 Shares Due on 06/10/20 With Ex Date 05/19/20	38.94	0.00	0.00
06/11/20	Cash Dividend 0.51 USD 05/20/20	For 190.00 Shares Due on 06/11/20 With Ex Date	96.90	0.00	0.00
06/12/20	Cash Dividend 0.48 USD Ex Date 05/27/20	For 72.00 Shares Due on 06/12/20 With	34.56	0.00	0.00
06/15/20	Cash Dividend 0.16 USD	For 121.00 Shares Due on 06/15/20 With Ex Date 05/14/20	19.36	0.00	0.00
06/15/20	Cash Dividend 0.773 USD 05/21/20	For 27.00 Shares Due on 06/15/20 With Ex Date	20.87	0.00	0.00
06/15/20	Cash Dividend 0.91 USD	For 68.00 Shares Due on 06/15/20 With Ex Date 05/28/20	61.88	0.00	0.00
06/15/20	Cash Dividend 0.62 USD	For 100.00 Shares Due on 06/15/20 With Ex Date 06/04/20	62.00	0.00	0.00
06/15/20	Cash Dividend 0.42 USD 05/29/20	For 110.00 Shares Due on 06/15/20 With Ex Date	46.20	0.00	0.00
06/17/20	Cash Dividend 1.45 USD Date 05/29/20	For 25.00 Shares Due on 06/17/20 With Ex	36.25	0.00	0.00
06/19/20	Cash Dividend 1.260874 USD With Ex Date 06/15/20	For 1,940.00 Shares Due on 06/19/20	2,446.10	0.00	0.00
06/19/20	Cash Dividend 0.465775 USD With Ex Date 06/15/20	For 1,146.00 Shares Due on 06/19/20	533.78	0.00	0.00
06/26/20	Cash Dividend 0.18 USD 06/04/20	For 140.00 Shares Due on 06/26/20 With Ex Date	25.20	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss	
06/26/20	Cash Dividend 0.095 USD Ex Date 06/25/20	For 35,486.16 Units Due on 06/26/20 With	3,371.19	0.00	0.00
06/26/20	Cash Dividend 2.4 USD 05/29/20	For 25.00 Shares Due on 06/26/20 With Ex Date	60.00	0.00	0.00
06/26/20	Cash Dividend 0.15 USD 05/28/20	For 121.00 Shares Due on 06/26/20 With Ex Date	18.15	0.00	0.00
<b>Total Dividend</b>		<b>12,293.84</b>	<b>0.00</b>	<b>\$0.00</b>	
<b>Interest</b>					
06/01/20	Interest Payment 0.0365 USD Par Value Due on 06/01/20 With Ex Date 06/01/20	3.65% 01 Dec 2023 For 100,000.00	1,825.00	0.00	0.00
06/01/20	Interest Payment 0.033 USD 06/01/20 With Ex Date 06/01/20	3.3% 01 Jun 2025 For 120,000.00 Par Value Due on	1,980.00	0.00	0.00
06/01/20	Interest Payment 0.0335 USD on 06/01/20 With Ex Date 06/01/20	3.35% 01 Dec 2026 For 40,000.00 Par Value Due	670.00	0.00	0.00
06/15/20	Interest Payment 0.0375 USD Value Due on 06/15/20 With Ex Date 06/15/20	3.75% 15 Jun 2025 For 50,000.00 Par	937.50	0.00	0.00
06/29/20	Interest Payment 0.013 USD Par Value Due on 06/29/20 With Ex Date 06/27/20	2.6% 27 Dec 2020 For 150,000.00	1,950.00	0.00	0.00
06/29/20	Interest Payment 0.035 USD Value Due on 06/29/20 With Ex Date 06/29/20	3.5% 29 Dec 2020 For 150,000.00 Par	2,625.00	0.00	0.00
<b>Total Interest</b>		<b>9,987.50</b>	<b>0.00</b>	<b>\$0.00</b>	
<b>Purchases</b>					
06/15/20	Purchase 100,000.00 Par Value of 2.538% 01 Jun 2028 @ 100% Broker Name: Oppenheimer and Co Inc 0571	18 Jun 2020	0.00	-100,000.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
06/18/20	Purchase 85.00 Shares of @ \$83.8042 Broker Commission: USD 1.70 Broker Name: Loop Capital Markets LLC 52330	0.00	-7,125.06	0.00
06/18/20	Purchase 5.00 Shares of @ \$132.392 Broker Commission: USD 0.20 Broker Name: SIDCO/ITG 69235	0.00	-662.16	0.00
06/18/20	Purchase 35.00 Shares of @ \$125.9365 Broker Commission: USD 0.70 Broker Name: Loop Capital Markets LLC 52330	0.00	-4,408.48	0.00
<b>Total Purchases</b>		<b>0.00</b>	<b>-112,195.70</b>	<b>\$0.00</b>
<b>Sales</b>				
06/18/20	Sale 140.00 Shares of @ \$25.056 SEC Fee: USD 0.08 Broker Commission: USD 3.50 Broker Name: Instinet 6826	0.00	3,504.26	-190.02
06/18/20	Sale 50.00 Shares of @ \$92.2596 SEC Fee: USD 0.11 Broker Commission: USD 1.00 Broker Name: Loop Capital Markets LLC 52330	0.00	4,611.87	-213.65
06/18/20	Sale 72.00 Shares of @ \$60.3529 SEC Fee: USD 0.10 Broker Commission: USD 1.44 Broker Name: Loop Capital Markets LLC 52330	0.00	4,343.87	-92.71
<b>Total Sales</b>		<b>0.00</b>	<b>12,460.00</b>	<b>(\$496.38)</b>
<b>Other Activity</b>				
06/01/20	Adjustment - Amortized Premium Current Year of 3.65% 01 Dec 2023 - Adjustment Amount of \$48.93, Federal Cost \$48.93, State Cost \$48.93	0.00	0.00	0.00
06/01/20	Adjustment - Amortized Premium Current Year of 3.3% 01 Jun 2025 - Adjustment Amount of \$412.81, Federal Cost \$412.81, State Cost \$412.81	0.00	0.00	0.00



• *Your Account Activity (Continued)*

Date	Description		Income	Principal	Realized Gain/Loss
06/01/20	Adjustment - Amortized Premium Current Year of 3.35% 01 Dec 2026 - Adjustment Amount of \$150.21, Federal Cost \$150.21, State Cost \$150.21		0.00	0.00	0.00
06/15/20	Adjustment - Amortized Premium Current Year of 3.75% 15 Jun 2025 - Adjustment Amount of \$303.61, Federal Cost \$303.61, State Cost \$303.61		0.00	0.00	0.00
06/29/20	Adjustment - Amortized Premium Current Year of 3.5% 29 Dec 2020 - Adjustment Amount of \$995.02, Federal Cost \$995.02, State Cost \$995.02		0.00	0.00	0.00
<b>Total Other Activity</b>			<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>					
06/22/20	Sweep sales totaling -100,946.29 units of FIMT-8Y TAX NTR (Capital) (3 Transactions)	for	0.00	100,946.29	0.00
06/29/20	Sweep purchases totaling 16,347.86 units of Managed (Capital) (22 Transactions)	for	0.00	-16,347.86	0.00
06/29/20	Sweep purchases totaling 2,896.29 units of FIMT-8Y TAX NTR (Capital) (3 Transactions)	for	0.00	-2,896.29	0.00
<b>Total ACM Activity</b>			<b>0.00</b>	<b>81,702.14</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>			<b>\$3,250,433.29</b>	<b>-\$3,250,433.29</b>	<b>-\$496.38</b>

## • Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. Percentage columns may not total 100.0 due to rounding.
3. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
4. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
5. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
6. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
7. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO Harris or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from state to state and account to account.
8. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
9. For trust accounts governed by Arizona, Arkansas, Colorado, Kansas, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Virginia, West Virginia, Wisconsin, or the District of Columbia law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
10. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust (i) more than one year after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, (ii) more than 120 days after the trustee has ceased to serve and such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or (iii) if earlier, after the date the proceeding was otherwise precluded by adjudication, release, consent or limitation.
11. For trust accounts governed by Florida law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.
12. For trust accounts governed by New Jersey law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.

• **Customer Notes (continued)**

13. For trust accounts governed by Ohio law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than two years after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
14. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee for breach of trust unless a proceeding to assert the claim is commenced within two years after receipt of the report or other statement that adequately discloses the existence of the claim for breach of trust.
15. For trust accounts governed by Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than six months after the date the beneficiary or a person who may represent and bind the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
16. For trust accounts governed by Wyoming law, a beneficiary may not commence a proceeding against a fiduciary for breach of trust more than two years after the date the beneficiary or a representative of the beneficiary received a report that adequately disclosed the existence of a potential claim for breach of trust.
17. For trust accounts governed by Oregon law, per Oregon Statute §130.820: (1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier. (2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence. (3) If subsections (1) and (2) of this section do not apply, a judicial proceeding against a trustee must be commenced within 10 years from the date of the act or omission complained of, or two years from the termination of any fiduciary account established under the trust, whichever is later.
18. For accounts governed by Pennsylvania law, a beneficiary is barred from challenging a transaction or asserting a claim against a trustee for breach of trust if the trustee provided the beneficiary with a written financial report that disclosed the transaction or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence and in the 30 months after a report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.
19. For accounts governed by South Dakota law, if no objection has been made by a distribution beneficiary of a trust within one hundred and eighty days after a copy of the trustee's accounting has been mailed to the distribution beneficiary, the distribution beneficiary is deemed to have approved such accounting of the trustee, and the trustee, absent fraud, intentional misrepresentation, or material omission, shall be released and discharged from any and all liability to all beneficiaries of the trust as to all matters set forth in such accounting.
20. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than three years after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust. A beneficiary may petition the Superior Court of Washington pursuant to chapter 11.106 RCW to obtain review of the statement and of acts of the trustee disclosed in the statement.
21. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

• **Customer Notes (continued)**

- 22. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO Harris will amortize premiums paid for all bonds in Client's account, including taxable bonds unless Client instructs otherwise in writing.
- 23. BMO Harris Bank's annual Privacy Policy is available for your review. For more information, please visit [www.BMOHarrisBank.com/Privacy](http://www.BMOHarrisBank.com/Privacy).
- 24. BMO Harris Bank's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.bmo.com/privatebank/us/about/disclosure](http://www.bmo.com/privatebank/us/about/disclosure).

For accounts where BMO Harris Bank provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO Harris Bank's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO Harris Bank pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO Harris Bank will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

---

**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Harris Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO Harris or its affiliates, or for which BMO Harris or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO Harris or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO Harris information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

"BMO Harris" as used in these Customer Notes means BMO Harris Bank N.A.

INVESTMENT PRODUCTS:

ARE NOT FDIC INSURED

MAY LOSE VALUE

CARRY NO BANK GUARANTEE

Your Account Number  
 July 1, 2020 to July 31, 2020

## Account Statement

Accrediting Council For Independent  
 Colleges And Schools  
 c/o Michelle Edwards, Executive Dir.  
 750 First Steet, Ne Suite 980  
 Washington, DC 20002

Accrediting Council for Independent Colleges and Schools (Acics)  
 Investment Management Account

Statement Prepared by  
 Private Wealth Advisor  
 Portfolio Manager  
 Trust Advisor  
 Account Administrator

BMO Harris Bank N.A.  
 Mary Koch  
 Dave Keller  
 Lilly Ambriz  
 Personal Service Team

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

Change in the Value of Your Account	3
Realized Gain and Loss Summary	3
Income Summary	3
Summary of Your Assets	4
Your Bond Maturity Schedule	5
Summary of Sectors	6
Details of Assets in Your Account	7
Your Account Activity	16



**Visit: [wealth.bmoharris.com/insights](https://wealth.bmoharris.com/insights)**  
 To find the latest market and economic updates.

BMO Private Bank is a brand name used in the United States by BMO Harris Bank N.A. Member FDIC. Not all products and services are available in every state and/or location.

BMO and BMO Financial Group are trade names used by Bank of Montreal.

BMO Wealth Management is a brand name that refers to BMO Harris Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, securities, insurance and brokerage products and services.

Investment Products are: **NOT FDIC INSURED - NOT BANK GUARANTEED – NOT A DEPOSIT – MAY LOSE VALUE**

• *Change in the Value of Your Account*

	Jul 01, 2020 to Jul 31, 2020	Jan 01, 2020 to Jul 31, 2020
<b>Beginning Market Value</b>	<b>\$8,349,190.61</b>	<b>\$9,143,680.08</b>
Deposits		
Cash	0.00	14.80
Distributions		
Cash	0.00	-800,000.00
Bank Fees	-4,096.48	-28,655.68
Change in Portfolio Value		
Income	7,987.56	112,753.04
Market Change	177,155.75	102,445.20
<b>Ending Market Value</b>	<b>\$8,530,237.44</b>	<b>\$8,530,237.44</b>

• *Realized Gain and Loss Summary*

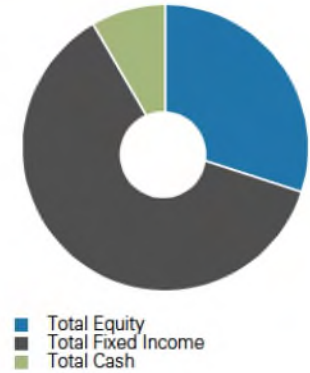
	Jul 01, 2020 to Jul 31, 2020	Jan 01, 2020 to Jul 31, 2020
Realized Capital Gain/Loss	-\$2,205.49	-\$14,951.62

• *Income Summary*

	Jul 01, 2020 to Jul 31, 2020	Jan 01, 2020 to Jul 31, 2020
Dividends	5,166.81	63,411.84
Mutual Fund Capital Gains Dividends	0.00	958.13
Interest	2,820.75	48,383.07
<b>Total Income</b>	<b>\$7,987.56</b>	<b>\$112,753.04</b>
<b>Estimated Annual Income:</b>	<b>\$191,686.78</b>	

• *Summary of Your Assets*

	Market Value on Jul 31, 2020	% of Your Account for Current Period
Common Stocks	578,816.97	6.79
U.S. Equity Funds	1,644,967.14	19.28
International Developed	255,427.14	2.99
Emerging Markets	81,735.22	0.96
<b>Total Equity</b>	<b>\$2,560,946.47</b>	<b>30.02 %</b>
Corporate and Other Taxable Bonds	2,724,643.24	31.94
Taxable Funds	2,259,288.18	26.49
Extended Fixed Funds	268,914.17	3.15
<b>Total Fixed Income</b>	<b>\$5,252,845.59</b>	<b>61.58 %</b>
Cash Equivalents	716,445.38	8.40
<b>Total Cash</b>	<b>\$716,445.38</b>	<b>8.40 %</b>
<b>Your Total Assets</b>	<b>\$8,530,237.44</b>	<b>100.00 %</b>

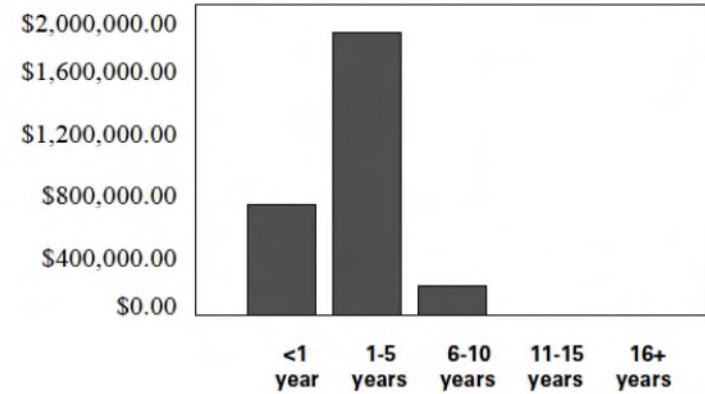


\* may not add to 100% due to rounding



• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	713,316.33
<b>1 to 5 years</b>	
13 to 24 months	261,822.58
25 to 36 months	640,301.14
37 to 48 months	543,027.03
49 to 60 months	372,689.06
<b>6 to 10 years</b>	
73 to 84 months	45,688.10
85 to 96 months	147,799.00
<b>Total Bonds</b>	<b>\$2,724,643.24</b>



• *Summary of Sectors*

	<b>Market Value on July 31, 2020</b>	<b>% of Total Common Stocks</b>
<b>Common Stocks</b>		
Consumer Discretionary	81,208.57	14.03
Consumer Staples	62,726.19	10.84
Energy	6,380.05	1.10
Financials	58,389.45	10.09
Health Care	89,325.19	15.43
Industrials	74,542.21	12.88
Information Technology	187,623.84	32.42
Utilities	18,621.47	3.22
<b>Total Common Stocks</b>	<b>\$578,816.97</b>	<b>100.00</b> %
<b>Equity Funds</b>		
U.S. Large Cap	692,849.86	
U.S. Mid Cap	594,099.62	
U.S. Small Cap	358,017.66	
<b>Total Equity Funds</b>	<b>\$1,644,967.14</b>	

• *Details of Assets in Your Account*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equity</b>									
<b>Common Stock</b>									
American Express Co Industrials	AXP	51.00		93.32	4,759.32	5,182.52	-423.20	87.72	1.84%
Caterpillar Inc Industrials	CAT	32.00		132.88	4,252.16	3,694.72	557.44	131.84	3.10%
FedEx Corp Industrials	FDX	55.00		168.40	9,262.00	8,526.10	735.90	143.00	1.54%
Hubbell Inc Industrials	HUBB	68.00		134.97	9,177.96	9,891.21	-713.25	247.52	2.70%
Lockheed Martin Corp Industrials	LMT	25.00		378.97	9,474.25	9,758.75	-284.50	240.00	2.53%
Northrop Grumman Corp Industrials	NOC	25.00		325.01	8,125.25	9,068.81	-943.56	145.00	1.78%
Regal Beloit Corp Industrials	RBC	77.00		91.97	7,081.69	5,386.92	1,694.77	92.40	1.30%
Southwest Airlines Co Industrials	LUV	212.00		30.89	6,548.68	3,911.10	2,637.58	114.48	1.75%
WW Grainger Inc Industrials	GWW	30.00		341.53	10,245.90	7,904.90	2,341.00	183.60	1.79%
Zebra Technologies Corp Industrials	ZBRA	20.00		280.75	5,615.00	5,536.08	78.92	0.00	0.00%
Amazon.com Inc Consumer Discretionary	AMZN	3.00		3 164.68	9,494.04	4,677.89	4,816.15	0.00	0.00%
AutoZone Inc Consumer Discretionary	AZO	6.00		1 207.42	7,244.52	4,045.01	3,199.51	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Lowe's Cos Inc Consumer Discretionary	LOW	171.00		148.91	25,463.61	11,570.12	13,893.49	376.20	1.48%
NIKE Inc Consumer Discretionary	NKE	58.00		97.61	5,661.38	4,704.38	957.00	56.84	1.00%
Polaris Inc Consumer Discretionary	PII	100.00		103.63	10,363.00	6,042.89	4,320.11	248.00	2.39%
Take-Two Interactive Software Inc Consumer Discretionary	TTWO	55.00		164.02	9,021.10	7,000.91	2,020.19	0.00	0.00%
Target Corp Consumer Discretionary	TGT	59.00		125.88	7,426.92	6,858.77	568.15	160.48	2.16%
Williams-Sonoma Inc Consumer Discretionary	WSM	75.00		87.12	6,534.00	5,573.96	960.04	144.00	2.20%
Estee Lauder Cos Inc/The Consumer Staples	EL	45.00		197.54	8,889.30	7,919.50	969.80	62.55	0.70%
Hershey Co/The Consumer Staples	HSY	32.00		145.41	4,653.12	4,799.10	-145.98	102.91	2.21%
Kroger Co/The Consumer Staples	KR	208.00		34.79	7,236.32	4,650.44	2,585.88	149.76	2.07%
Procter & Gamble Co/The Consumer Staples	PG	100.00		131.12	13,112.00	12,632.91	479.09	316.30	2.41%
Sysco Corp Consumer Staples	SYI	119.00		52.85	6,289.15	8,319.41	-2,030.26	214.20	3.41%
Tyson Foods Inc Consumer Staples	TSN	110.00		61.45	6,759.50	6,914.05	-154.55	184.80	2.73%
Walmart Inc Consumer Staples	WMT	122.00		129.40	15,786.80	6,101.74	9,685.06	263.52	1.67%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Baker Hughes Co Energy	BKR	185.00		15.49	2,865.65	4,364.89	-1,499.24	133.20	4.65%
Marathon Petroleum Corp Energy	MPC	92.00		38.20	3,514.40	4,120.67	-606.27	213.44	6.07%
Allstate Corp/The Financials	ALL	89.00		94.39	8,400.71	9,439.65	-1,038.94	192.24	2.29%
Capital One Financial Corp Financials	COF	39.00		63.80	2,488.20	3,266.25	-778.05	62.40	2.51%
Citigroup Inc Financials	C	285.00		50.01	14,252.85	11,049.85	3,203.00	581.40	4.08%
Citizens Financial Group Inc Financials	CFG	270.00		24.81	6,698.70	8,504.43	-1,805.73	413.10	6.17%
Discover Financial Services Financials	DFS	117.00		49.43	5,783.31	3,461.48	2,321.83	205.92	3.56%
Host Hotels & Resorts Inc Financials	HST	338.00		10.78	3,643.64	5,370.79	-1,727.15	219.70	6.03%
Morgan Stanley Financials	MS	228.00		48.88	11,144.64	7,791.90	3,352.74	319.20	2.86%
Voya Financial Inc Financials	VOYA	121.00		49.40	5,977.40	5,136.70	840.70	72.60	1.21%
Alexion Pharmaceuticals Inc Health Care	ALXN	89.00		102.49	9,121.61	9,783.95	-662.34	0.00	0.00%
Align Technology Inc Health Care	ALGN	50.00		293.82	14,691.00	9,818.10	4,872.90	0.00	0.00%
Baxter International Inc Health Care	BAX	85.00		86.38	7,342.30	7,125.06	217.24	83.30	1.13%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
DENTSPLY SIRONA Inc Health Care	XRAY	84.00		44.60	3,746.40	2,737.00	1,009.40	33.60	0.90%
Eli Lilly and Co Health Care	LLY	93.00		150.29	13,976.97	7,728.38	6,248.59	275.28	1.97%
Hologic Inc Health Care	HOLX	147.00		69.78	10,257.66	7,157.28	3,100.38	0.00	0.00%
Humana Inc Health Care	HUM	25.00		392.45	9,811.25	9,312.52	498.73	62.50	0.64%
Jazz Pharmaceuticals PLC Health Care	JAZZ	40.00		108.25	4,330.00	6,028.14	-1,698.14	0.00	0.00%
Merck & Co Inc Health Care	MRK	200.00		80.24	16,048.00	16,881.98	-833.98	488.00	3.04%
Adobe Inc Information Technology	ADBE	15.00		444.32	6,664.80	6,729.07	-64.27	0.00	0.00%
Alphabet Inc Information Technology	GOOG	19.00		1 482.96	28,176.24	13,663.50	14,512.74	0.00	0.00%
Apple Inc Information Technology	AAPL	81.00		425.04	34,428.24	8,977.16	25,451.08	265.68	0.77%
Euronet Worldwide Inc Information Technology	EEFT	100.00		96.14	9,614.00	8,521.64	1,092.36	0.00	0.00%
Facebook Inc Information Technology	FB	87.00		253.67	22,069.29	17,239.41	4,829.88	0.00	0.00%
Fortinet Inc Information Technology	FTNT	39.00		138.30	5,393.70	1,745.64	3,648.06	0.00	0.00%
Intel Corp Information Technology	INTC	144.00		47.73	6,873.12	6,600.95	272.17	190.08	2.77%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Jabil Inc Information Technology	JBL	132.00		34.86	4,601.52	5,669.74	-1,068.22	42.24	0.92%
Mastercard Inc Information Technology	MA	21.00		308.53	6,479.13	6,208.82	270.31	33.60	0.52%
Microsoft Corp Information Technology	MSFT	190.00		205.01	38,951.90	6,077.72	32,874.18	387.60	1.00%
Qorvo Inc Information Technology	QRVO	35.00		128.15	4,485.25	4,110.53	374.72	0.00	0.00%
Texas Instruments Inc Information Technology	TXN	35.00		127.55	4,464.25	4,408.48	55.77	126.00	2.82%
Visa Inc Information Technology	V	81.00		190.40	15,422.40	9,759.38	5,663.02	97.20	0.63%
AES Corp/VA Utilities	AES	774.00		15.23	11,788.02	9,998.30	1,789.72	443.50	3.76%
Entergy Corp Utilities	ETR	65.00		105.13	6,833.45	6,371.10	462.35	241.80	3.54%
<b>Sub Total Common Stock</b>					<b>\$578,816.97</b>	<b>\$425,832.65</b>	<b>\$152,984.32</b>	<b>\$8,848.70</b>	<b>1.53%</b>
<b>US Equity</b>									
Invesco QQQ Trust Series 1 Large Cap	QQQ	214.00		265.79	56,879.06	43,735.43	13,143.63	348.61	0.61%
iShares Core S&P 500 ETF Large Cap	IVV	1,940.00		327.82	635,970.80	518,026.84	117,943.96	11,401.38	1.79%
Champlain Mid Cap Fund Mid Cap	CIPIX	26,858.03		22.12	594,099.62	453,819.47	140,280.15	177.26	0.03%
iShares Russell 2000 ETF Small Cap	IWM	1,146.00		147.36	168,874.56	157,937.02	10,937.54	2,322.94	1.38%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
T Rowe Price Small-Cap Stock Fund Inc Small Cap	OTIIX	3,714.52		50.92	189,143.10	104,154.99	84,988.11	0.00	0.00%
<b>Sub Total US Equity</b>					<b>\$1,644,967.14</b>	<b>\$1,277,673.75</b>	<b>\$367,293.39</b>	<b>\$14,250.19</b>	<b>0.87%</b>
<b>International Developed</b>									
JOHCM International Select Fund International Developed All Cap	JOHIX	3,194.38		26.56	84,842.71	68,838.87	16,003.84	728.32	0.86%
Tweedy Browne Global Value Fund International Developed All Cap	TBGVX	2,613.24		24.16	63,135.88	65,670.72	-2,534.84	1,165.50	1.85%
Voya Multi-Manager International Small Cap Fund International Developed Small Cap	NAPIX	2,057.61		52.22	107,448.55	53,101.49	54,347.06	2,679.01	2.49%
<b>Sub Total International Developed</b>					<b>\$255,427.14</b>	<b>\$187,611.08</b>	<b>\$67,816.06</b>	<b>\$4,572.83</b>	<b>1.79%</b>
<b>Emerging Markets</b>									
Artisan Developing World Fund Emerging All Cap	APHYX	3,862.72		21.16	81,735.22	58,133.98	23,601.24	10.43	0.01%
<b>Sub Total Emerging Markets</b>					<b>\$81,735.22</b>	<b>\$58,133.98</b>	<b>\$23,601.24</b>	<b>\$10.43</b>	<b>0.01%</b>
<b>Total Equity</b>					<b>\$2,560,946.47</b>	<b>\$1,949,251.46</b>	<b>\$611,695.01</b>	<b>\$27,682.15</b>	<b>1.08%</b>

**Fixed Income**

**Corp & Taxable Bonds**

Eaton Corp 3.103% 15 Sep 2027 Standard & Poor's:A-	278062AG9	40,000.00		113.08	45,232.00	42,678.89	2,553.11	1,241.20	2.74%
Boston Properties LP 3.125% 01 Sep 2023 Standard & Poor's:A-	10112RAV6	200,000.00		106.35	212,698.74	200,990.46	11,708.28	6,250.00	2.94%
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 Standard & Poor's:A+	12189LAF8	100,000.00		102.70	102,696.73	102,327.71	369.02	3,450.00	3.36%
Chubb INA Holdings Inc 2.875% 03 Nov 2022 Standard & Poor's:A	00440EAU1	200,000.00		105.13	210,266.90	196,080.00	14,186.90	5,750.00	2.73%



• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Duke Energy Carolinas LLC 3.05% 15 Mar 2023 Standard & Poor's:A	26442CAV6	100,000.00		106.71	106,708.00	98,667.00	8,041.00	3,050.00	2.86%
Goldman Sachs Group Inc/The 2.6% 27 Dec 2020 Standard & Poor's:BBB+	38141GWW5	150,000.00		100.88	151,322.34	150,000.00	1,322.34	3,900.00	2.58%
HSBC Holdings PLC 3.4% 08 Mar 2021 Standard & Poor's:A-	404280AV1	200,000.00		101.74	203,480.80	202,230.23	1,250.57	6,800.00	3.34%
Intercontinental Exchange Inc 4% 15 Oct 2023 Standard & Poor's:A	45866FAA2	200,000.00		110.85	221,702.00	202,752.81	18,949.19	8,000.00	3.61%
JPMorgan Chase & Co 4.625% 10 May 2021 Standard & Poor's:A-	46625HHZ6	200,000.00		103.30	206,609.48	203,662.33	2,947.15	9,250.00	4.48%
Marsh & McLennan Cos Inc 3.5% 29 Dec 2020 Standard & Poor's:A-	571748BE1	150,000.00		101.27	151,903.71	151,005.69	898.02	5,250.00	3.46%
Mitsubishi UFJ Financial Group Inc 3.761% 26 Jul 2023 Standard & Poor's:A-	606822BA1	150,000.00		108.75	163,127.60	156,409.07	6,718.53	5,641.50	3.46%
North Cnty Ca Fire Prot Dist P Txbl 18 Jun 2020 2.538% 01 Jun 2028 Standard & Poor's:AA-	65881CAH3	100,000.00		102.57	102,567.00	100,000.00	2,567.00	2,538.00	2.47%
Nucor Corp 4.125% 15 Sep 2022 Standard & Poor's:A-	670346AL9	150,000.00		106.80	160,198.64	156,467.96	3,730.68	6,187.50	3.86%
PayPal Holdings Inc 2.4% 01 Oct 2024 Standard & Poor's:BBB+	70450YAC7	120,000.00		107.23	128,676.72	122,742.47	5,934.25	2,880.00	2.24%
Phillips 66 4.3% 01 Apr 2022 Standard & Poor's:BBB+	718546AC8	150,000.00		106.08	159,125.85	156,748.95	2,376.90	6,450.00	4.05%
Rio Tinto Finance USA Ltd 3.75% 15 Jun 2025 Standard & Poor's:A	767201AS5	50,000.00		113.86	56,932.30	54,434.39	2,497.91	1,875.00	3.29%
Schlumberger Investment SA 3.65% 01 Dec 2023 Standard & Poor's:A	806854AH8	100,000.00		108.63	108,626.29	100,318.05	8,308.24	3,650.00	3.36%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
UnitedHealth Group Inc 2.375% 15 Aug 2024 Standard & Poor's:A+	91324PDR0	50,000.00		107.33	53,667.42	51,109.32	2,558.10	1,187.50	2.21%
Xcel Energy Inc 3.3% 01 Jun 2025 Standard & Poor's:BBB+	98389BAR1	120,000.00		111.18	133,412.62	127,399.19	6,013.43	3,960.00	2.97%
Xcel Energy Inc 3.35% 01 Dec 2026 Standard & Poor's:BBB+	98389BAU4	40,000.00		114.22	45,688.10	42,998.99	2,689.11	1,340.00	2.93%
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$2,724,643.24</b>	<b>\$2,619,023.51</b>	<b>\$105,619.73</b>	<b>\$88,650.70</b>	<b>3.25%</b>
<b>Taxable Funds</b>									
BlackRock Strategic Income Opportunities Portfolio	BSIIX	25,252.53		10.03	253,282.83	247,310.79	5,972.04	7,449.49	2.94%
BMO Corporate Income Fund	MCIIX	37,037.04		14.47	535,925.93	498,294.54	37,631.39	16,814.82	3.14%
BMO Short-Term Income Fund	MSIFX	52,910.05		9.57	506,349.21	498,066.58	8,282.63	11,798.94	2.33%
Dodge & Cox Income Fund	DODIX	35,486.16		14.83	526,259.75	495,724.58	30,535.17	14,265.44	2.71%
Federated Ultrashort Bond Fund	FULIX	16,405.38		9.16	150,273.24	149,128.24	1,145.00	3,297.48	2.19%
Vanguard Short-Term Investment Grade Fund	VFSUX	26,108.84		11.00	287,197.22	276,439.36	10,757.86	7,623.78	2.65%
<b>Sub Total Taxable Funds</b>					<b>\$2,259,288.18</b>	<b>\$2,164,964.09</b>	<b>\$94,324.09</b>	<b>\$61,249.95</b>	<b>2.71%</b>
<b>Extended Fixed Income</b>									
Fidelity Advisor Floating Rate High Income Fund	315806703	30,283.13		8.88	268,914.17	283,955.56	-15,041.39	13,536.56	5.03%
<b>Sub Total Extended Fixed Income</b>					<b>\$268,914.17</b>	<b>\$283,955.56</b>	<b>-\$15,041.39</b>	<b>\$13,536.56</b>	<b>5.03%</b>
<b>Total Fixed Income</b>					<b>\$5,252,845.59</b>	<b>\$5,067,943.16</b>	<b>\$184,902.43</b>	<b>\$163,437.21</b>	<b>3.11%</b>

Cash

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Cash Equivalents</b>									
Federated Hermes Government Obligations Fund	GOIXX	657,072.83		1.00	657,072.83	657,072.83	0.00	520.40	0.08%
Federated Hermes Government Obligations Fund	GOIXX	59,372.55		1.00	59,372.55	59,372.55	0.00	47.02	0.08%
<b>Sub Total Cash Equivalents</b>					<b>\$716,445.38</b>	<b>\$716,445.38</b>	<b>\$0.00</b>	<b>\$567.42</b>	<b>0.08%</b>
<b>Total Cash</b>					<b>\$716,445.38</b>	<b>\$716,445.38</b>	<b>\$0.00</b>	<b>\$567.42</b>	<b>0.08%</b>
<b>Total Assets In Your Account</b>					<b>\$8,530,237.44</b>	<b>\$7,733,640.00</b>	<b>\$796,597.44</b>	<b>\$191,686.78</b>	<b>2.25%</b>

• *Your Account Activity*

Date	Description	Income	Principal	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$3,250,433.29</b>	<b>-\$3,250,433.29</b>	
<b>Deposits - Cash Transfer</b>				
07/06/20	Cash Transfer - Portfolio Transfer To Managed (Income)	1,957.82	0.00	0.00
<b>Total Deposits - Cash Transfer</b>		<b>1,957.82</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Distributions - Cash Transfer</b>				
07/06/20	Cash Transfer - Portfolio Transfer From FIMT-8Y TAX NTR (Income)	-1,957.82	0.00	0.00
<b>Total Distributions - Cash Transfer</b>		<b>-1,957.82</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Bank Fees</b>				
	Fee collected in the period 07/01/20 - 07/31/20	-4,096.48	0.00	
<b>Total Bank Fees</b>		<b>-4,096.48</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Dividend</b>				
07/01/20	Cash Dividend 0.54 USD 05/28/20	Due on 07/01/20 With Ex Date 48.06	0.00	0.00
07/01/20	Daily Rate Income on to 06/30/20 Due on 07/01/20	For Period of 06/01/20 435.76	0.00	0.00
07/01/20	Daily Rate Income on 06/30/20 Due on 07/01/20	For Period of 06/01/20 to 26.18	0.00	0.00
07/01/20	Daily Rate Income on 06/30/20 Due on 07/01/20	For Period of 06/01/20 to 7.82	0.00	0.00
07/01/20	Daily Rate Income on 06/30/20 Due on 07/01/20	For Period of 06/01/20 to 575.30	0.00	0.00
07/03/20	Daily Rate Income on 07/01/20	For Period of 06/01/20 to 06/30/20 Due on 1,384.27	0.00	0.00
07/03/20	Daily Rate Income on 07/01/20	For Period of 06/01/20 to 06/30/20 Due on 851.00	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
07/03/20	Daily Rate Income on 07/01/20 For Period of 06/01/20 to 06/30/20 Due on	510.88	0.00	0.00
07/03/20	Daily Rate Income on 06/30/20 Due on 07/01/20 For Period of 06/01/20 to	880.82	0.00	0.00
07/03/20	Cash Dividend 0.245 USD For 58.00 Shares Due on 07/01/20 With Ex Date 05/29/20	14.21	0.00	0.00
07/06/20	Cash Dividend 0.17 USD For 50.00 Shares Due on 07/06/20 With Ex Date 06/18/20	8.50	0.00	0.00
07/07/20	Cash Dividend 0.61 USD For 200.00 Shares Due on 07/07/20 With Ex Date 06/12/20	122.00	0.00	0.00
07/10/20	Cash Dividend 0.1 USD For 84.00 Shares Due on 07/10/20 With Ex Date 06/25/20	8.40	0.00	0.00
07/10/20	Cash Dividend 0.3 USD For 77.00 Shares Due on 07/10/20 With Ex Date 06/25/20	23.10	0.00	0.00
07/13/20	Cash Dividend 0.65 USD For 55.00 Shares Due on 07/13/20 With Ex Date 06/26/20	35.75	0.00	0.00
07/15/20	Cash Dividend 2.0775 USD For 36.00 Shares Due on 07/15/20 With Ex Date 06/29/20	74.79	0.00	0.00
07/24/20	Cash Dividend 0.45 USD S For 119.00 Shares Due on 07/24/20 With Ex Date 07/01/20	53.55	0.00	0.00
07/31/20	Cash Dividend 0.625 USD For 25.00 Shares Due on 07/31/20 With Ex Date 06/29/20	15.63	0.00	0.00
07/31/20	Cash Dividend 0.42426 USD For 214.00 Shares Due on 07/31/20 With Ex Date 06/22/20	90.79	0.00	0.00
<b>Total Dividend</b>		<b>5,166.81</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Interest</b>				
07/27/20	Interest Payment 0.018805 USD 3.761% 26 Jul 2023 For 150,000.00 Par Value Due on 07/27/20 With Ex Date 07/01/20	2,820.75	0.00	0.00
<b>Total Interest</b>		<b>2,820.75</b>	<b>0.00</b>	<b>\$0.00</b>

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
<b>Purchases</b>				
07/21/20	Purchase 15.00 Shares of @ \$448.5644 Broker Commission: USD 0.60 Broker Name: SIDCO/ITG 69235	0.00	-6,729.07	0.00
07/21/20	Purchase 35.00 Shares of @ \$117.4238 Broker Commission: USD 0.70 Broker Name: Loop Capital Markets LLC 52330	0.00	-4,110.53	0.00
07/21/20	Purchase 20.00 Shares of @ \$276.7838 Broker Commission: USD 0.40 Broker Name: Loop Capital Markets LLC 52330	0.00	-5,536.08	0.00
<b>Total Purchases</b>		<b>0.00</b>	<b>-16,375.68</b>	<b>\$0.00</b>
<b>Sales</b>				
07/21/20	Sale 121.00 Shares of @ \$62.3907 SEC Fee: USD 0.17 Broker Commission: USD 3.03 Broker Name: Instinet 6826	0.00	7,546.07	-1,559.05
07/21/20	Sale 36.00 Shares of @ \$216.8478 SEC Fee: USD 0.18 Broker Commission: USD 0.72 Broker Name: Loop Capital Markets LLC 52330	0.00	7,805.62	-373.22
07/30/20	Sale 27,322.404 Units of @ \$9.15	0.00	250,000.00	-273.22
<b>Total Sales</b>		<b>0.00</b>	<b>265,351.69</b>	<b>(\$2,205.49)</b>
<b>Other Activity</b>				
07/27/20	Adjustment - Amortized Premium Current Year of 3.761% 26 Jul 2023 - Adjustment Amount of \$1,033.23, Federal Cost \$1,033.23, State Cost \$1,033.23	0.00	0.00	0.00
<b>Total Other Activity</b>		<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>

• *Your Account Activity (Continued)*

Date	Description	Income	Principal	Realized Gain/Loss
<b>ACM Activity</b>				
07/06/20	Sweep sales totaling -1,957.82 units of FIMT-8Y TAX NTR (Capital) (1 Transactions)	0.00	1,957.82	0.00
07/23/20	Sweep sales totaling -5,072.41 units of Managed (Capital) (2 Transactions)	0.00	5,072.41	0.00
07/27/20	Sweep purchases totaling 2,828.57 units of FIMT-8Y TAX NTR (Capital) (2 Transactions)	0.00	-2,828.57	0.00
07/31/20	Sweep purchases totaling 257,068.75 units of for Managed (Capital) (10 Transactions)	0.00	-257,068.75	0.00
<b>Total ACM Activity</b>		<b>0.00</b>	<b>-252,867.09</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>		<b>\$3,254,324.37</b>	<b>-\$3,254,324.37</b>	<b>-\$2,205.49</b>

## • Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. Percentage columns may not total 100.0 due to rounding.
3. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
4. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
5. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
6. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
7. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO Harris or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from state to state and account to account.
8. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
9. For trust accounts governed by Arizona, Arkansas, Colorado, Kansas, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Virginia, West Virginia, Wisconsin, or the District of Columbia law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
10. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust (i) more than one year after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, (ii) more than 120 days after the trustee has ceased to serve and such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or (iii) if earlier, after the date the proceeding was otherwise precluded by adjudication, release, consent or limitation.
11. For trust accounts governed by Florida law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.
12. For trust accounts governed by New Jersey law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.



• **Customer Notes (continued)**

13. For trust accounts governed by Ohio law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than two years after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
14. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee for breach of trust unless a proceeding to assert the claim is commenced within two years after receipt of the report or other statement that adequately discloses the existence of the claim for breach of trust.
15. For trust accounts governed by Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than six months after the date the beneficiary or a person who may represent and bind the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
16. For trust accounts governed by Wyoming law, a beneficiary may not commence a proceeding against a fiduciary for breach of trust more than two years after the date the beneficiary or a representative of the beneficiary received a report that adequately disclosed the existence of a potential claim for breach of trust.
17. For trust accounts governed by Oregon law, per Oregon Statute §130.820: (1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier. (2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence. (3) If subsections (1) and (2) of this section do not apply, a judicial proceeding against a trustee must be commenced within 10 years from the date of the act or omission complained of, or two years from the termination of any fiduciary account established under the trust, whichever is later.
18. For accounts governed by Pennsylvania law, a beneficiary is barred from challenging a transaction or asserting a claim against a trustee for breach of trust if the trustee provided the beneficiary with a written financial report that disclosed the transaction or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence and in the 30 months after a report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.
19. For accounts governed by South Dakota law, if no objection has been made by a distribution beneficiary of a trust within one hundred and eighty days after a copy of the trustee's accounting has been mailed to the distribution beneficiary, the distribution beneficiary is deemed to have approved such accounting of the trustee, and the trustee, absent fraud, intentional misrepresentation, or material omission, shall be released and discharged from any and all liability to all beneficiaries of the trust as to all matters set forth in such accounting.
20. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than three years after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust. A beneficiary may petition the Superior Court of Washington pursuant to chapter 11.106 RCW to obtain review of the statement and of acts of the trustee disclosed in the statement.
21. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

• **Customer Notes (continued)**

22. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO Harris will amortize premiums paid for all bonds in Client's account, including taxable bonds unless Client instructs otherwise in writing.
23. BMO Harris Bank's annual Privacy Policy is available for your review. For more information, please visit [www.BMOHarrisBank.com/Privacy](http://www.BMOHarrisBank.com/Privacy).
24. BMO Harris Bank's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.bmo.com/privatebank/us/about/disclosure](http://www.bmo.com/privatebank/us/about/disclosure).

For accounts where BMO Harris Bank provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO Harris Bank's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO Harris Bank pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO Harris Bank will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

---

**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Harris Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO Harris or its affiliates, or for which BMO Harris or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO Harris or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO Harris information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

"BMO Harris" as used in these Customer Notes means BMO Harris Bank N.A.

INVESTMENT PRODUCTS:

ARE NOT FDIC INSURED

MAY LOSE VALUE

CARRY NO BANK GUARANTEE

**ACCREDITING COUNCIL FOR  
INDEPENDENT COLLEGES AND SCHOOLS**

**Balance Sheet  
Unaudited  
June 30, 2020**

**ASSETS**

**Current Assets**

Cash and cash equivalents	279,330
Receivables	14,629
Other Assets	
Prepaid expenses	63,232

**Total Current Assets** 357,190

**Investments - Harris Bank** 8,349,191

**Property and Equipment**

Net of Accumulated Depreciation	550,706
Lease Deposit	37,056

**Total Other Assets** 587,762

**Total Assets** 9,294,142

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts Payable	290,933
Accrued Expenses	118,887
Deferred Revenue	0

**Total Current Liabilities** 409,820

Accrued Rent, Non-Current Portion 128,543

**Total Long Term Liabilities** 128,543

**Total Liabilities** 538,363

**Net Assets**

Net Assets	10,758,900
Change in Net Assets - Unrestricted	<u>(2,003,121)</u>

**Year to Date Net Assets** 8,755,779

**Total Liabilities and Net Assets** 9,294,142

**ACCREDITING COUNCIL FOR  
INDEPENDENT COLLEGES AND SCHOOLS**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
Unaudited**

	Last year to date Actuals 6/30/2019	Year to date Actuals 6/30/2020	Year to date Budget - 2019-2020 6/30/2020	Variance Budget VS Actual
<b>Revenue</b>				
Sustaining Fees	1,269,191	512,593	540,000	(27,407)
Less Sustaining Fee Discounts	0	0	0	0
User Fees	633,232	334,000	352,100	(18,100)
Accreditation Visit Revenue	1,559,168	445,450	816,600	(371,150)
Less Visit Discounts	0	0	0	0
Workshop Registration Fees	137,180	40,050	211,100	(171,050)
<b>Total Revenue</b>	<b>3,598,771</b>	<b>1,332,093</b>	<b>1,919,800</b>	<b>(587,707)</b>
<b>Expenses</b>				
Salaries and benefits	1,603,649	1,490,270	1,576,553	86,283
Administration	1,699,494	555,446	655,207	99,761
Legal/Accounting/IT Management	701,664	380,134	517,710	137,576
Recognition Petition	49,362	21,493	0	(21,493)
Council, committee, and annual meetings	365,208	205,346	301,000	95,654
Occupancy	464,538	227,752	95,412	(132,340)
Staff travel/Professional Development	29,246	17,381	14,000	(3,381)
Accreditation Visit Expense	1,141,282	253,207	382,800	129,593
Executive Director Search Committee	0	0	0	0
Workshops	17,191	2,573	5,000	2,427
<b>Total Expenses</b>	<b>6,071,635</b>	<b>3,153,603</b>	<b>3,547,682</b>	<b>394,080</b>
<b>Change in Net Assets Before Other Revenue (Expenses)</b>	<b>(2,472,864)</b>	<b>(1,821,509)</b>	<b>(1,627,882)</b>	<b>(193,627)</b>
<b>Other Revenue (Expenses)</b>				
Investment Income	261,769	229,076	0	229,076
BMO Realized Gain/(Loss)	250,219	829,805	0	829,805
BMO Unrealized Gain/(Loss)	113,887	(834,899)	0	(834,899)
Investment Fees	(72,091)	(51,071)	0	(51,071)
Interest Income	0	0	0	0
Depreciation	(453,553)	(384,680)	0	(384,680)
Miscellaneous Income	2,785	30,158	0	30,158
Gain (Loss) on disposal of property and equipment	0	0	0	0
<b>Total Other Revenue (Expenses)</b>	<b>103,016</b>	<b>(181,612)</b>	<b>0</b>	<b>(181,612)</b>
<b>Change in Net Assets</b>	<b>(2,369,847)</b>	<b>(2,003,121)</b>	<b>(1,627,882)</b>	<b>(375,239)</b>
<b>Net Assets</b>				
Beginning of Period	13,128,748	10,758,900	10,758,900	0
<b>End of Period</b>	<b>10,758,900</b>	<b>8,755,779</b>	<b>9,131,018</b>	<b>(375,239)</b>

**ACCREDITING COUNCIL FOR  
INDEPENDENT COLLEGES AND SCHOOLS  
WORKING COPY  
ACICS ACTIVITIES AND CHANGE  
Unaudited**

	BUDGET FY2021	BUDGET FY2022	BUDGET FY2023	BUDGET FY2024
<b>Revenue</b>				
4100 - Sustaining Fees	415,310	527,956	687,149	890,222
<b>Sustaining Fees</b>	<b>415,310</b>	<b>527,956</b>	<b>687,149</b>	<b>890,222</b>
4190 - Change of Mission Statement	600	3,000	3,000	3,000
4193 - Agreements With Other Entities	4,000	2,400	4,800	4,800
4194 - Program Start Date Extension	1,200	3,000	4,500	6,000
4200 - Initial Application Fee M	60,000	72,000	90,000	108,000
4201 - Initial Applic Fee Branch	15,000	15,000	15,000	15,000
4205 - Branch Campus Application	10,000	16,000	24,000	32,000
4206 - Branch to Main Campus	7,500	15,000	15,000	15,000
4210 - Application - Learning Site	2,000	12,000	12,000	12,000
4220 - Renewal of Accreditation Fee	50,000	62,500	75,000	87,500
4226 - Renewal - Per Program Fee	25,000	35,000	45,000	55,000
4227 - Renewal - Learning Site Fee	2,500	5,000	5,000	5,000
4230 - Change of Ownership Fee-Ma	40,000	30,000	40,000	50,000
4231 - Change of Ownership Fee-Non M	10,000	12,500	12,500	12,500
4235 - Change of Name Fee	1,500	2,000	2,000	2,000
4236 - Change of Location Fee	1,500	2,400	2,400	2,400
4237 - Subs Chg to Existing Program	5,000	12,000	18,000	24,000
4239 - Non-Sub Program Modification	30,000	36,000	42,000	48,000
4240 - New Program App Fee	50,000	75,000	90,000	105,000
4242 - Distance Education Appl. Fee	24,000	20,000	25,000	30,000
4245 - Review Board Appeal Fee	10,000	10,000	10,000	10,000
4248 - Non-Credit Short Term Prog	1,500	15,000	15,000	15,000
4249 - Clock to Credit Hr Conv Fee	1,200	1,200	1,200	1,200
4253 - Pre Resource Visit Revenue (Preliminary)	30,000	30,000	36,000	30,000
Resource Visits	24,000	28,800	36,000	45,000
Initial Accreditation Visit Revenue	168,000	201,600	252,000	302,400
4260 - Hearing in Person	15,000	15,000	15,000	15,000
4265 - Hearing in Writing	16,000	28,000	32,000	32,000
Licensure outcomes Reporting	10,000	10,000	10,000	10,000
4700 - Late Fees	4,000	6,000	8,000	10,000
4705 - CAR Fees	8,000	10,000	12,000	14,000
4707 - Appeal - CAR Revision	12,000	15,000	15,000	15,000
<b>User Fees</b>	<b>639,500</b>	<b>801,400</b>	<b>967,400</b>	<b>1,116,800</b>
4800 - Visit Reimbursement Revenu	568,200	672,000	756,000	840,000
<b>Accreditation Visit Revenue</b>	<b>568,200</b>	<b>672,000</b>	<b>756,000</b>	<b>840,000</b>
4415 - Attendee Registration	50,000	75,000	100,000	125,000
4540 - Wrkshp- Iniitial Accreditation	40,000	40,000	40,000	40,000
4550 - Wrkshp-Renewal Accreditation	28,320	32,450	35,400	38,350
4570 - Workshop Registration:Other	24,000	24,000	24,000	24,000
<b>Workshop Registration Fees</b>	<b>142,320</b>	<b>171,450</b>	<b>199,400</b>	<b>227,350</b>
<b>Total Revenue</b>	<b>1,765,330</b>	<b>2,172,806</b>	<b>2,609,949</b>	<b>3,074,372</b>

	BUDGET FY2021	BUDGET FY2022	BUDGET FY2023	BUDGET FY2024
<b>Expenses</b>				
5000 - Salaries & Wages	1,098,691	1,035,665	971,378	905,806
5030 - Retirement Plan	32,961	31,070	29,141	27,174
5040 - Health Insurance	194,530	92,048	92,048	92,048
5050 - Life Insurance	8,637	8,637	8,637	8,637
5060 - Dental Insurance	13,348	13,348	13,348	13,348
5070 - Payroll Taxes	73,388	66,717	66,717	66,717
5080 - State Unemployment Insuran	7,500	7,500	7,500	7,500
<b>Salaries and benefits</b>	<b>1,429,055</b>	<b>1,254,985</b>	<b>1,188,769</b>	<b>1,121,230</b>
5010 - Staff Support	14,000	14,000	14,000	14,000
5090 - Gifts & Awards	750	750	750	750
5100 - Printing	500	500	500	500
5210 - Postage	300	300	300	300
5220 - Shipping	100	100	100	100
5310 - Telephone - Mobile	8,400	8,400	8,400	8,400
5320 - Telephone	20,000	20,000	20,000	20,000
5400 - Equipment Maintenance/Repa	2,500	2,500	2,500	2,500
5420 - Equipment Leasing	22,946	18,578	18,578	18,578
5430 - Office Supplies	5,000	5,000	5,000	5,000
5431 - Office Maintenance	250	250	250	250
5470 - Corporation Expenses	600	600	600	600
5510 - General Insurance	90,000	90,000	90,000	90,000
5660 - Miscellaneous	500	500	500	500
5710 - American Express Merchant	2,000	2,000	2,000	2,000
5720 - BankCard Merchant Fee	1,000	1,000	1,000	1,000
5725 - Bank Fees	40,000	40,000	40,000	40,000
5950 - Computer Maintenance & Fee	71,462	71,462	71,462	71,462
6710 - Dues & Subscriptions	700	700	700	700
6740 - Public Relations	30,000	25,000	20,000	15,000
6755 - Principal fees	6,000	6,000	6,000	6,000
6800 - Technology Consulting Support	37,600	37,600	37,600	37,600
<b>Administration</b>	<b>354,608</b>	<b>345,240</b>	<b>340,240</b>	<b>335,240</b>
6610 - Legal Fees	300,000	275,000	250,000	225,000
6620 - Accounting & Audit	40,000	40,000	40,000	40,000
6730 - IT Management Fees	76,068	76,068	76,068	76,068
<b>Legal/Accounting/IT Management</b>	<b>416,068</b>	<b>611,068</b>	<b>566,068</b>	<b>541,068</b>
6225 - February Policy Meeting (Combine with Annual Meeting)	75,000	75,000	75,000	75,000
6220 - December Council Meeting (2020) New November	38,000	38,000	38,000	38,000
6230 - April Council Meeting (New May 2021)	28,000	28,000	28,000	28,000
August Council Meeting (Remote 2020)	7,500			
6242 - IRC November (2020)	7,500	7,500	7,500	7,500
6240 - IRC March (New April 2021)	7,500	7,500	7,500	7,500
IRC July (Remote 2020)	7,500			
<b>Council, committee, and annual meetings</b>	<b>171,000</b>	<b>156,000</b>	<b>156,000</b>	<b>156,000</b>
5460 - Offsite Storage	4,500	4,500	4,500	4,500
5900 - Rent	242,893	248,591	254,430	260,416
<b>Occupancy</b>	<b>247,393</b>	<b>253,091</b>	<b>215,775</b>	<b>132,458</b>
<b>Staff travel/Professional Development</b>	<b>14,000</b>	<b>14,000</b>	<b>14,000</b>	<b>14,000</b>
<b>Accreditation Visit Expense</b>	<b>476,100</b>	<b>436,800</b>	<b>504,000</b>	<b>571,200</b>
<b>Workshops</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>Total Expenses</b>	<b>3,113,224</b>	<b>3,076,184</b>	<b>2,989,852</b>	<b>2,876,196</b>
<b>Change in Net Assets Before Other Revenue (Expenses)</b>	<b>(1,347,894)</b>	<b>(903,378)</b>	<b>(379,903)</b>	<b>198,176</b>



**ACCREDITING COUNCIL FOR INDEPENDENT  
COLLEGES AND SCHOOLS**

**FINANCIAL STATEMENTS**

**JUNE 30, 2019**

ACCREDITING COUNCIL FOR INDEPENDENT COLLEGES AND SCHOOLS

TABLE OF CONTENTS  
JUNE 30, 2019

---

	<u>Pages</u>
Independent Auditors' Report .....	3-4
Financial Statements	
Statement of Financial Position .....	5
Statement of Activities and Changes in Net Assets.....	6
Statement of Functional Expenses .....	7
Statement of Cash Flows .....	8
Notes to Financial Statements .....	9-15



## **Independent Auditors' Report**

To the Board of Directors  
Accrediting Council for Independent Colleges and Schools

We have audited the accompanying financial statements of Accrediting Council for Independent Colleges and Schools (ACICS) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ACICS as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Directors  
Accrediting Council for Independent Colleges and Schools

***Emphasis of Matter***

As discussed in Note 2 of the financial statements, ACICS adopted the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

***Report on Summarized Comparative Information***

We have previously audited Accrediting Council for Independent Colleges and Schools' 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 3, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

(b)(6)

Bethesda, Maryland  
December 4, 2019

Certified Public Accountants

**ACCREDITING COUNCIL FOR INDEPENDENT COLLEGES AND SCHOOLS**

**STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2019  
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018)**

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 145,624	\$ 694,808
Accounts Receivable, Net	8,536	17,205
Prepaid Expenses	<u>83,192</u>	<u>257,543</u>
Total Current Assets	237,352	969,556
<b>Investments</b>	9,776,280	11,322,496
<b>Property and Equipment, Net</b>	937,243	1,337,933
<b>Other Assets</b>		
Deposits	<u>48,329</u>	<u>11,273</u>
<b>Total Assets</b>	<u><u>\$ 10,999,204</u></u>	<u><u>\$ 13,641,258</u></u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 97,024	\$ 287,884
Accrued Compensation	142,683	193,350
Deferred Revenue	<u>590</u>	<u>31,270</u>
Total Current Liabilities	240,297	512,504
Net Assets Without Donor Restrictions	<u>10,758,907</u>	<u>13,128,754</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 10,999,204</u></u>	<u><u>\$ 13,641,258</u></u>

*See accompanying Notes to Financial Statements.*

**ACCREDITING COUNCIL FOR INDEPENDENT COLLEGES AND SCHOOLS**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED JUNE 30, 2019**

**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)**

	<u>2019</u>	<u>2018</u>
<b>Support and Revenue</b>		
Sustaining Fees	\$ 1,269,191	\$ 2,749,517
Accreditation Visits	1,001,668	627,200
User Fees	630,232	569,100
Workshop Registration Fees	120,795	11,800
Net Investment Income	553,784	676,291
Other Revenue	<u>15,785</u>	<u>22,894</u>
 Total Support and Revenue	 <u>3,591,455</u>	 <u>4,656,802</u>
<b>Expenses</b>		
Program Services		
Accreditation Expense	2,479,315	1,861,918
Education	1,275,384	1,379,884
Supporting Services		
Management and General	<u>2,206,603</u>	<u>2,873,746</u>
 Total Expenses	 <u>5,961,302</u>	 <u>6,115,548</u>
 Change in Net Assets Without Donor Restrictions	 <b>(2,369,847)</b>	 <b>(1,458,746)</b>
 Net Assets, Beginning of Year	 <u>13,128,754</u>	 <u>14,587,500</u>
 <b>Net Assets, End of Year</b>	 <b><u>\$ 10,758,907</u></b>	 <b><u>\$ 13,128,754</u></b>

*See accompanying Notes to Financial Statements.*