

Statement Period

12/01/2022 through 12/31/2022

## Market To Market Reconciliation

MARKET VALUE AS OF 12/01/2022		14,797,966.61
ADDITIONS TO ACCOUNT		
DIVIDENDS	34,782.69	
INTEREST	4,412.67	
LESS BEGINNING ACCRUED INCOME	14,320.27-	
PLUS ENDING ACCRUED INCOME	15,544.08	
TOTAL ADDITIONS TO ACCOUNT		40,419.17
REDUCTIONS TO ACCOUNT		
TOTAL REDUCTIONS TO ACCOUNT		0.00
GAINS AND LOSSES		
UNREALIZED GAIN OR LOSS	579,368.13-	
REALIZED GAIN OR LOSS	0.00	
TOTAL GAINS AND LOSSES		579,368.13-
TOTAL MARKET VALUE AS OF 12/31/2022		14,259,017.65

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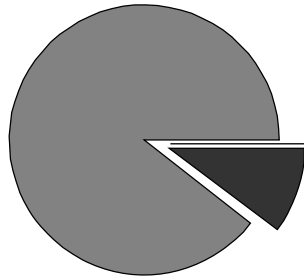
Balance Sheet

	AS OF 12/01/2022		AS OF 12/31/2022	
	AVG COST VALUE	MARKET VALUE	AVG COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	14,320.27	14,320.27	15,544.08	15,544.08
TOTAL CASH & RECEIVABLES	14,320.27	14,320.27	15,544.08	15,544.08
SHORT TERM INVESTMENTS				
CASH MANAGEMENT FUNDS-TAXABLE	1,533,839.79	1,533,839.79	1,349,802.46	1,349,802.46
TOTAL SHORT TERM INVESTMENTS	1,533,839.79	1,533,839.79	1,349,802.46	1,349,802.46
EQUITY INVESTMENTS				
COMMON STOCK	10,582,980.34	13,249,806.55	10,806,213.03	12,893,671.11
TOTAL EQUITY INVESTMENTS	10,582,980.34	13,249,806.55	10,806,213.03	12,893,671.11
TOTAL HOLDINGS	12,116,820.13	14,783,646.34	12,156,015.49	14,243,473.57
TOTAL ASSETS	12,131,140.40	14,797,966.61	12,171,559.57	14,259,017.65
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	12,131,140.40	14,797,966.61	12,171,559.57	14,259,017.65
TOTAL NET ACCOUNT VALUE	12,131,140.40	14,797,966.61	12,171,559.57	14,259,017.65

Statement Period

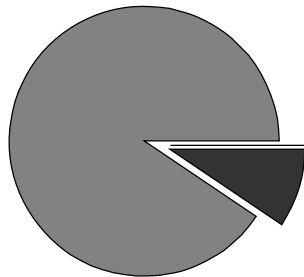
12/01/2022 through 12/31/2022

## Beginning Market Allocation



0.1%	 CASH & RECEIVABLES	14,320.27
89.5%	 EQUITY INVESTMENTS	13,249,806.55
10.4%	 SHORT TERM INVESTMENTS	1,533,839.79
100.0%	<b>Total</b>	<b>14,797,966.61</b>

## Ending Market Allocation



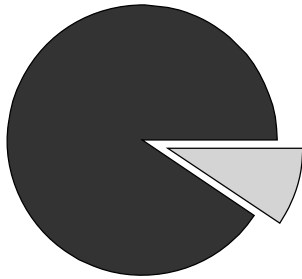
0.1%	 CASH & RECEIVABLES	15,544.08
90.4%	 EQUITY INVESTMENTS	12,893,671.11
9.5%	 SHORT TERM INVESTMENTS	1,349,802.46
100.0%	<b>Total</b>	<b>14,259,017.65</b>

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## Summary Of Investments

### Investment Allocation



90.4%		<b>EQUITY INVESTMENTS</b>	12,893,671.11
9.6%		<b>SHORT TERM INVESTMENT</b>	1,365,346.54
100.0%		<b>Total</b>	14,259,017.65

### Investment Summary

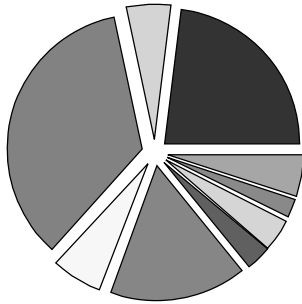
	Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
SHORT TERM INVESTMENT	1,365,347	9.58	54,667	4.00
EQUITY INVESTMENTS	12,893,671	90.42	233,051	1.81
<b>Total Fund</b>	14,259,018	100.00	287,718	2.02

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## Diversification Schedule Of Investments

### Equity Investments Allocation



23.0%	CONSUMER DISCRETIONARY	2,961,208.70
5.2%	ENERGY	674,964.90
34.9%	FINANCIALS	4,502,048.17
6.2%	HEALTH CARE	799,271.00
16.4%	INDUSTRIALS	2,116,262.35
3.0%	INFORMATION TECHNOLOGY	384,349.15
3.9%	MATERIALS	508,695.35
2.4%	UNCLASSIFIED	303,041.55
5.0%	UTILITIES	643,829.94
<b>100.0%</b>	<b>Total</b>	<b>12,893,671.11</b>

	Market Value	%	Estimated Income	Current Yield
<b>COMMON STOCK</b>				
UNCLASSIFIED	303,041.55	2.35	3,598	1.19
FINANCIALS	4,502,048.17	34.92	119,382	2.65
HEALTH CARE	799,271.00	6.20	16,240	2.03
CONSUMER DISCRETIONARY	2,961,208.70	22.97	24,834	0.84
INFORMATION TECHNOLOGY	384,349.15	2.98	0	0.00
INDUSTRIALS	2,116,262.35	16.41	39,518	1.87
ENERGY	674,964.90	5.23	10,290	1.52
MATERIALS	508,695.35	3.95	0	0.00
UTILITIES	643,829.94	4.99	19,188	2.98
<b>TOTAL COMMON STOCK</b>	<b>12,893,671.11</b>	<b>100.00</b>	<b>233,051</b>	<b>1.81</b>