

Mt. San Antonio Community College District OPEB Trust

	1st Fiscal QTR 7/1/20 – 9/30/20	Fiscal YTD 7/1/20 – 9/30/20	Inception to Date (Inception Date 7/1/08)
Beginning Market Value	\$ 72,438,371.27	\$ 72,438,371.27	\$ 55,813,207.00
Net Cont./Dist./Fees	\$ (33,258.49)	\$ (33,258.49)	\$ (10,895,023.73)
Investment G/L	\$ 3,405,476.49	\$ 3,405,476.49	\$ 30,892,406.00
Ending Market Value	\$ 75,810,589.27	\$ 75,810,589.27	\$ 75,810,589.27

Ending Accrued Income Value - \$468,381.04

Estimated Annual Income - \$2,942,707.50 * Per Citizens Bank 3/31/20 Estimated Income Statement

This information is intended for informational purposes and is believed to be reliable as of the date of its preparation; however, we can make no guarantee as to its accuracy or completeness. This report is prepared as a courtesy to the client and is not intended to be a substitute for official account statements. You are encouraged to review your official account statement(s) received from the account custodians. In the event of a discrepancy between your account statement(s) and this report, the official account statement shall prevail. You are encouraged to bring any discrepancies to the attention of your Financial Advisor.

Certain values were provided by an external source and/or you, the client. This information has not been validated; please refer to your custodial account statement(s) for accurate and detailed information. As D.A. Davidson & Co. is not affiliated with these accounts, questions may be outside the expertise of your Financial Advisor. These assets are not held on the books and records of D.A. Davidson & Co. and may not be covered by SIPC.



Portfolio Review

July 1, 2019 - September 30, 2020

Prepared for

**MT SAN ANTONIO COLLEGE | MT SAN ANTONIO COLLEGE
DISTRICT OPEB TRUST**

Advisor

STEVEN STAHLBERG

D.A. Davidson & Co.

Account Overview

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Account Summary

Custom Start Date	Jul 1, 2019
Total Value	\$ 76,246,855.44
Accrued Income	421,098.40
Net Investment¹	\$ 73,371,004.05

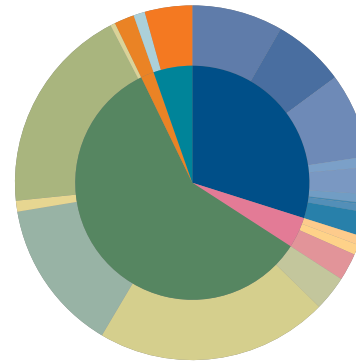
Performance²

	This Quarter	Year-to-Date	From Custom Start Date
TWRR	5.26 %	-1.63 %	3.75 %

Account Activity³

	This Quarter	Year-to-Date	Custom Period
Beginning Value	\$ 72,436,453.56	\$ 77,404,717.58	\$ 74,934,371.83
Contributions	50,000.00	2,066,082.94	52,066,082.94
Withdrawals	-8,739.38	-1,967,417.82	-54,093,225.35
Capital Appreciation	3,121,010.59	-3,627,306.40	-1,118,013.80
Dividends	294,701.32	958,395.05	1,638,843.65
Interest	386,718.21	1,513,652.80	2,954,295.93

Asset Allocation



Equity	29.88 %
Large Cap Growth	8.30
Large Cap Blend	6.57
Large Cap Value	7.73
Mid Cap Growth	0.99
Mid Cap Blend	2.44
Mid Cap Value	0.83
Small Cap Growth	0.16
Small Cap Blend	0.66
Small Cap Value	2.19
International	4.25
Emerging Markets	0.83
World Equity	0.92
Developed Foreign Stock	2.50
Fixed Income	58.68
Long Term Govt/Corp	3.18
Intermediate Term Govt/Corp	21.20
Short Term Govt/Corp	13.86
Intermediate Municipal Bonds	1.00
High Yield Bonds	18.99
World Bonds	0.45
Cash	1.82
Money Market (US Cash Equivalents)	1.82
Other	5.37
Commodities	1.04
Other	4.33

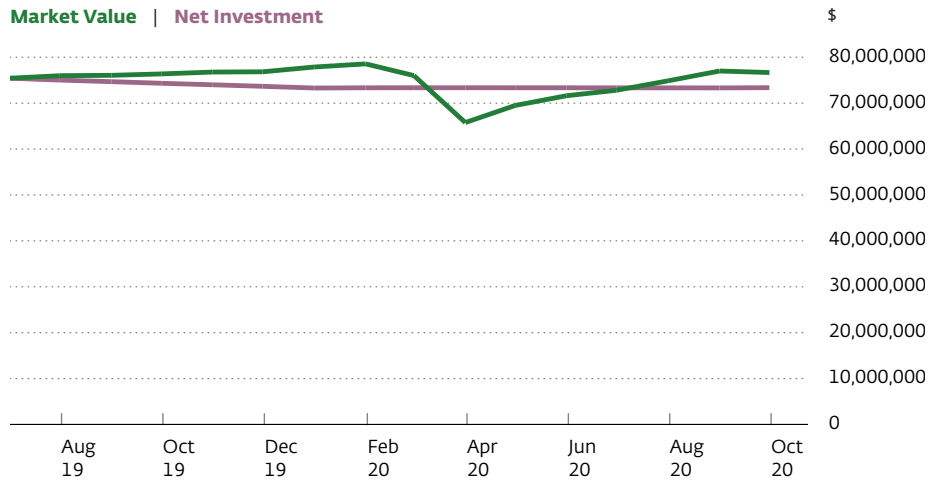
Account²

Account ²	Market Value	Net ¹ Investment	Qtr to Date	Year to Date	Trailing 4 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 10 Yrs	From Cust Start Date
MT SAN ANTONIO COLLEGE DISTRICT OPEB TRUST 1065000020	\$ 76,246,855.44	\$ 73,371,004.05	Custom Start : Jul 1, 2019						
Citizens Business Bank - Wealth Management (Investment)	—	—	5.26 %	-1.63 %	1.94 %	—	—	—	3.75 %

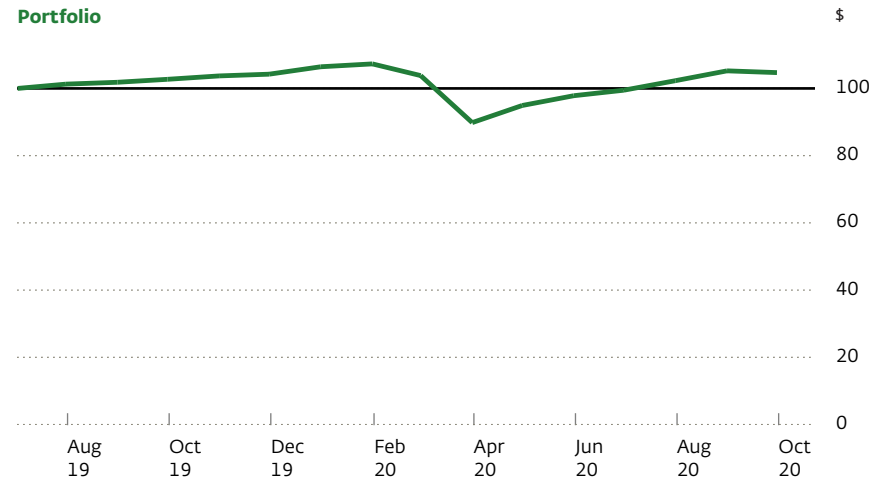
Account Overview

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Market Value vs. Net Investment



Growth of \$100



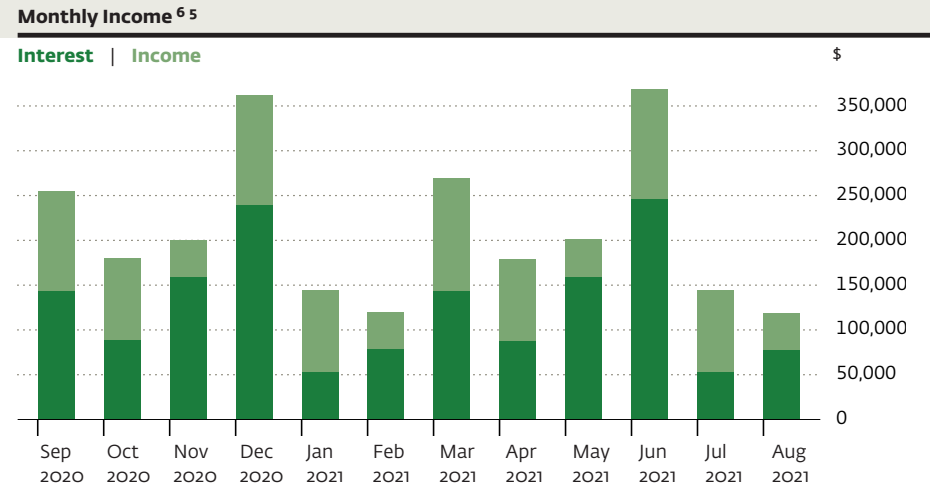
Portfolio Value/Performance

	Market Value	Accrued Income	Net Investment To Date	Net Investment Period	Port. ² To Date	Port. ² Period
September 30, 2020	\$ 76,246,855.44	\$ 421,055.86	\$ 73,371,004.05	\$ 77,902.14	4.71 %	-1.63 %
December 31, 2019	77,404,717.58	466,290.60	73,293,101.91	73,293,101.91	6.45	6.45
July 1, 2019	74,934,371.83	488,391.30	0.00	0.00	—	—

Income Schedule Summary

Citizens Business Bank - Wealth Management (Investment) | 1065000020

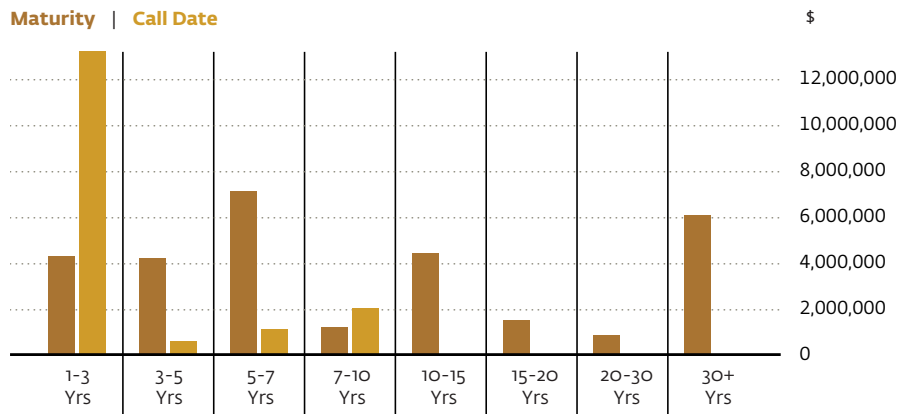
Summary ⁵	Interest	Income	Total
September, 2020	\$ 143,948	\$ 110,713	\$ 254,661
October, 2020	89,188	90,722	179,910
November, 2020	159,827	40,753	200,580
December, 2020	240,007	122,396	362,403
January, 2021	53,982	90,722	144,704
February, 2021	78,713	40,753	119,466
March, 2021	143,948	125,097	269,045
April, 2021	88,379	90,722	179,101
May, 2021	159,018	42,154	201,172
June, 2021	246,698	122,396	369,094
July, 2021	53,173	90,722	143,895
August, 2021	77,904	40,753	118,657
Total	\$ 1,534,785	\$ 1,007,903	\$ 2,542,688



Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Bond Maturity vs. Call Date Distribution



Statistics 7, 8

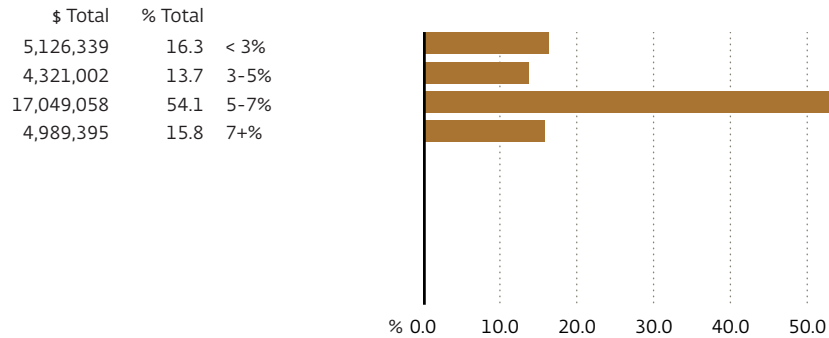
Total Number of Issues	62
Face Value	33,995,579
Market Value	\$ 31,485,794
Long/Intermediate Term Average S&P Rating ⁹	BB+
Long/Intermediate Term Average Moody's Rating ⁹	Baa1
Average Modified Duration (Years)	4.22
Average Effective Duration (Years)	4.22
Average Duration to Worst	3.53
Average Convexity (par)	0.30
Average Bond Yield ¹⁰	5.36 %
Average Yield to Maturity	37.86 %
Average Yield to Worst	37.79 %
Average Coupon	5.09 %

Period	Bond Maturity	% of Total	Callable	% of Total
1 to 3 Years	\$ 4,323,342	13.73 %	\$ 13,212,117	41.96 %
3 to 5 Years	4,247,032	13.49	631,600	2.01
5 to 7 Years	7,130,506	22.65	1,171,875	3.72
7 to 10 Years	1,242,250	3.95	2,051,035	6.51
10 to 15 Years	4,457,020	14.16	—	—
15 to 20 Years	1,545,096	4.91	—	—
20 to 30 Years	876,745	2.78	—	—
Over 30 Years	6,114,337	19.42	—	—

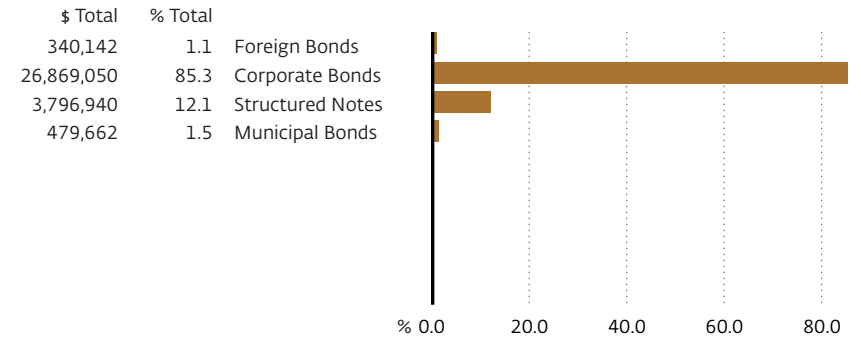
Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000020

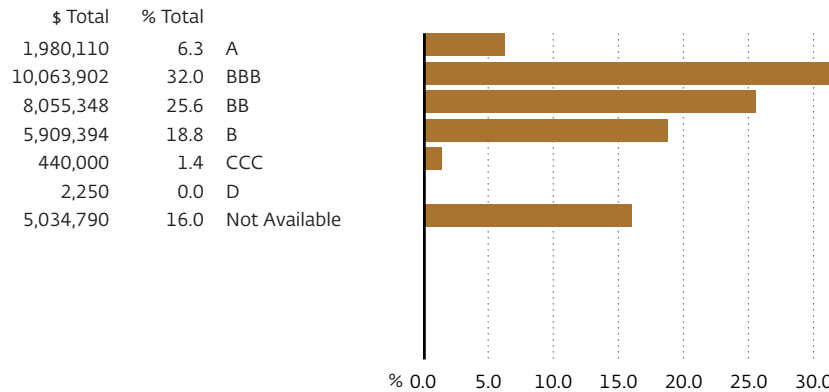
Bond Coupon Concentration



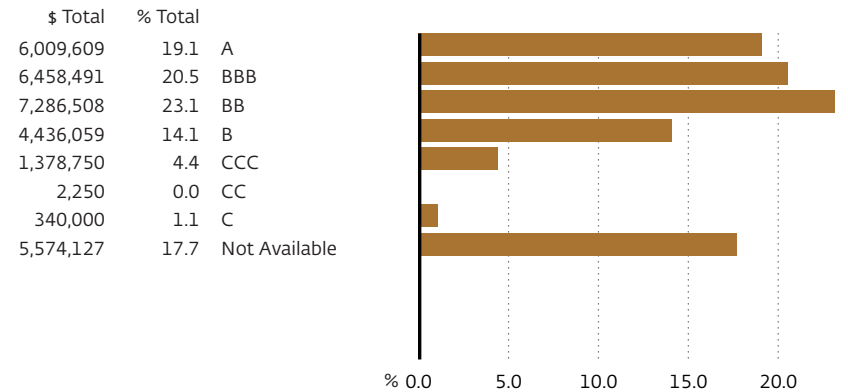
Bond Distribution by Type 7



Bond Distribution by S&P Rating 7



Bond Distribution by Moody Rating 7



Bond Details

Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM ¹¹	Dur.	Mod. Dur.
Long Term Govt/Corp										
BofAML 3.000 12/13/34 '22 MTN o6o48WF54	A-	A2	3.14 %	Dec 13, 2034	—	Jun 13, 2022	\$ 100.00	—	—	—
AT&T 5.950 01/15/38 oo2o6RGY2	NR	Baa2	0.16	Jan 15, 2038	—	—	—	3.78 %	11.41	11.41

Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Bond Details	Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM ¹¹	Dur.	Mod. Dur.
Jefferies Group Llc / Jefferie 47233JBW7	Long Term Govt/ Corp	NR	Baa3	1.46	May 31, 2039	—	—	—	—	—	—
AT&T 5.850 11/15/45 00206RGZ9	Long Term Govt/ Corp	NR	NR	1.16	Nov 15, 2045	—	—	—	4.20	14.11	14.11
Intermediate Term Govt/Corp											
Amtrust Fincl 6.125 08/15/23 032359AE1	Intermediate Term Go	NR	NR	1.47	Aug 15, 2023	—	—	—	9.70	2.46	2.46
Goldman Sachs 2.300 01/23/25 '21 MTN 38150ADU6	Intermediate Term Go	BBB+	A3	3.16	Jan 23, 2025	—	Jan 23, 2021	100.00	—	—	—
Citi Glb Market 2.300 01/24/25 '21 MTN 17327T2L9	Intermediate Term Go	BBB+	A3	3.19	Jan 24, 2025	—	Jan 24, 2021	100.00	—	—	—
Morgan Stanley 5.000 10/29/25 FRN MTN 61761JMJ5	Intermediate Term Go	NR	NR	3.63	Oct 29, 2025	—	—	—	—	—	—
MPT Opt Partner 5.250 08/01/26 '21 55342UAG9	Intermediate Term Go	BBB-	Ba1	1.27	Aug 1, 2026	—	Aug 1, 2021	102.62	4.36	0.75	4.91
Hughes Satellite 5.250 08/01/26 444454AD4	Intermediate Term Go	BBB-	Ba1	1.69	Aug 1, 2026	—	—	—	3.54	4.95	4.95
Dillard's 7.750 05/15/27 254063AWO	Intermediate Term Go	BB-	Baa3	1.54	May 15, 2027	—	—	—	6.86	4.96	4.96
Wells Fargo 3.100 11/27/34 '22 MTN 95001D5J5	Intermediate Term Go	BBB+	A2	3.27	Nov 27, 2034	—	Nov 27, 2022	100.00	3.17	7.40	11.21
Charles Schwab 5.000 Perp '27 FRN 808513AR6	Intermediate Term Go	BBB	Baa2	1.63	Dec 31, 2049	—	Dec 1, 2027	100.00	3.13	5.84	3.13
KeyCorp 5.000 Perp '26 FRN 493267AK4	Intermediate Term Go	BB+	Baa3	1.62	Dec 31, 9999	—	Sep 15, 2026	100.00	3.94	5.01	4.48
BofAML 5.875 Perp '28 FRN 060505FL3	Intermediate Term Go	BBB-	Baa3	1.70	—	—	Mar 15, 2028	100.00	3.46	5.98	4.05

Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Bond Details	Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM ¹¹	Dur.	Mod. Dur.
Truist Financial 5.125 Perp '27 FRN 89832QAC3	Intermediate Term Go	BBB-	Baa2	1.60	—	—	Dec 15, 2027	100.00	3.42	5.82	3.02
Short Term Govt/Corp											
PSEC 5.875 03/15/23 74348TAJ1	Short Term Govt/Corp	BBB-	NR	0.98	Mar 15, 2023	—	—	—	4.35	2.21	2.21
Morgan Stanley 1.530 05/15/23 FRN MTN 61760QCN2	Short Term Govt/Corp	BBB+	A2	3.18	May 15, 2023	—	—	—	1.49	0.06	0.06
JP Morgan 2.500 05/29/27 '21 MTN 48128GM23	Short Term Govt/Corp	A-	A2	3.15	May 29, 2027	—	Nov 29, 2021	100.00	2.52	1.07	5.98
LNC 2.638 05/17/66 '20 FRN 534187AS8	Short Term Govt/Corp	BBB	Baa3	1.13	May 17, 2066	—	Nov 5, 2020	100.00	3.89	0.01	0.07
Fifth Third 5.100 Perp '23 FRN 316773CMo	Short Term Govt/Corp	BB+	Baa3	1.17	Dec 31, 2067	—	Jun 30, 2023	100.00	3.63	2.41	0.19
BofAML 5.200 Perp '23 FRN 060505ED2	Short Term Govt/Corp	BBB-	Baa3	3.20	Dec 29, 2099	—	Jun 1, 2023	100.00	3.46	2.37	1.46
Fifth Third 3.349 Perp '20 FRN 316773CR9	Short Term Govt/Corp	BB+	Baa3	0.96	Dec 29, 2099	—	Nov 21, 2020	100.00	3.79	0.07	0.18
GE 4.200 Perp '23 FRN 369604BP7	Short Term Govt/Corp	BBB-	Baa3	1.17	Dec 29, 2099	—	Jun 15, 2023	100.00	3.76	2.26	0.14
JP Morgan 5.150 Perp '23 FRN 48124BAC9	Short Term Govt/Corp	BBB-	Baa2	3.18	Dec 31, 9999	—	May 1, 2023	100.00	3.58	2.28	1.38
CenterPnt Energy 6.125 Perp '23 FRN 15189TAS6	Short Term Govt/Corp	BBB-	Ba1	1.61	—	—	Sep 1, 2023	100.00	3.72	2.57	1.01
Intermediate Municipal Bonds											
New York State Dormitory Autho 5.000 01/01/24 649907P22	Intermediate Muni	NR	NR	1.52	Jan 1, 2024	—	—	—	2.20	3.05	2.96

Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Bond Details	Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM ¹¹	Dur.	Mod. Dur.
High Yield Bonds											
Hornbeck Offshor 5.875 04/01/20 MATd 440543ALO	High Yield Bonds	D	Ca	0.01	Apr 1, 2020	—	—	100.00	378629.37	0.43	0.00
RR Donnelley 7.875 03/15/21 74978DAA2	High Yield Bonds	B-	B3	0.50	Mar 15, 2021	—	—	—	7.81	0.38	0.38
RR Donnelley 8.875 04/15/21 257867AC5	High Yield Bonds	B-	B3	0.39	Apr 15, 2021	—	—	—	8.32	0.46	0.46
Quad Graphics 7.000 05/01/22 747301AC3	High Yield Bonds	CCC+	B3	1.40	May 1, 2022	—	—	—	14.25	1.32	1.32
Sprint Comuncts 6.000 11/15/22 852061AS9	High Yield Bonds	BB	B1	1.71	Nov 15, 2022	—	—	—	2.14	1.91	1.91
CHS Com Hlth Sys 6.250 03/31/23 '20 12543DAY6	High Yield Bonds	B-	Caa2	1.55	Mar 31, 2023	—	Nov 20, 2020	103.12	6.24	1.86	2.22
Pitney Bowes 5.950 04/01/23 '23 724479ANO	High Yield Bonds	BB	B1	0.79	Apr 1, 2023	—	Mar 1, 2023	100.00	5.73	2.17	2.23
RFP 5.875 05/15/23 '20 76117WAB5	High Yield Bonds	B	B2	0.80	May 15, 2023	—	Nov 20, 2020	100.00	6.41	2.28	2.28
IGT 5.350 10/15/23 '23 459902AT9	High Yield Bonds	BB	Ba3	1.13	Oct 15, 2023	—	Jul 18, 2023	100.00	4.44	2.52	2.73
Morgan Stanley 03/04/24 MTN 61762GBE3	High Yield Bonds	NR	NR	2.47	Mar 4, 2024	—	—	—	—	—	—
Trinity Inds 4.550 10/01/24 '24 896522AH2	High Yield Bonds	BB+	Ba2	1.29	Oct 1, 2024	—	Jul 1, 2024	100.00	3.71	3.36	3.57
CBL & ASSOCTS 4.600 10/15/24 '24 12505JAB9	High Yield Bonds	NR	C	0.60	Oct 15, 2024	—	Jul 15, 2024	100.00	33.73	2.94	2.94
CenturyLink 7.200 12/01/25 156686AJ6	High Yield Bonds	B+	B2	1.72	Dec 1, 2025	—	—	—	5.82	4.15	4.15
Sally Hldg 5.625 12/01/25 '20 79546VALo	High Yield Bonds	B	Ba3	2.57	Dec 1, 2025	—	Dec 1, 2020	102.81	5.26	3.14	4.31
CBL & ASSOCTS 5.950 12/15/26 '26 12505JAD5	High Yield Bonds	NR	C	0.48	Dec 15, 2026	—	Sep 15, 2026	100.00	27.15	3.76	3.77
Wyndham 6.000 04/01/27 '27 98310WAN8	High Yield Bonds	BB-	Ba3	1.63	Apr 1, 2027	—	Jan 1, 2027	100.00	5.08	5.19	5.31
Talcott Resltion 7.650 06/15/27 416592AC7	High Yield Bonds	BB	Ba3	3.83	Jun 15, 2027	—	—	—	4.22	5.23	5.23
RR Donnelley 8.250 07/01/27 '23 257867BEo	High Yield Bonds	B-	B3	0.10	Jul 1, 2027	—	Jul 1, 2023	100.00	—	—	—
MBIA 7.150 07/15/27 55262CAD2	High Yield Bonds	NR	Ba3	1.03	Jul 15, 2027	—	—	—	8.80	5.06	5.06
Frontier Florida 6.860 02/01/28 DFTd 362333AH9	High Yield Bonds	NR	NR	0.92	Feb 1, 2028	Defaulted	—	—	0.35	7.26	7.26
Cincnti Bell Tel 6.300 12/01/28 171875AD9	High Yield Bonds	B+	Ba2	1.62	Dec 1, 2028	—	—	—	5.70	6.18	6.18
RR Donnelley 6.625 04/15/29 257867AG6	High Yield Bonds	B-	B3	1.40	Apr 15, 2029	—	—	—	7.77	6.29	6.29
Qwest Cap Fd 7.750 02/15/31 74913EAJ9	High Yield Bonds	BB	NR	1.41	Feb 15, 2031	—	—	—	7.02	7.03	7.03
RR Donnelley 8.820 04/15/31 257867AF8	High Yield Bonds	B-	B3	0.57	Apr 15, 2031	—	—	—	11.11	6.37	6.37
L Brands 6.950 03/01/33 532716AK3	High Yield Bonds	B-	Caa1	2.83	Mar 1, 2033	—	—	—	7.71	7.96	7.96
Genworth Fincl 6.500 06/15/34 37247DAB2	High Yield Bonds	B-	B3	1.43	Jun 15, 2034	—	—	—	7.20	8.56	8.56

Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000020

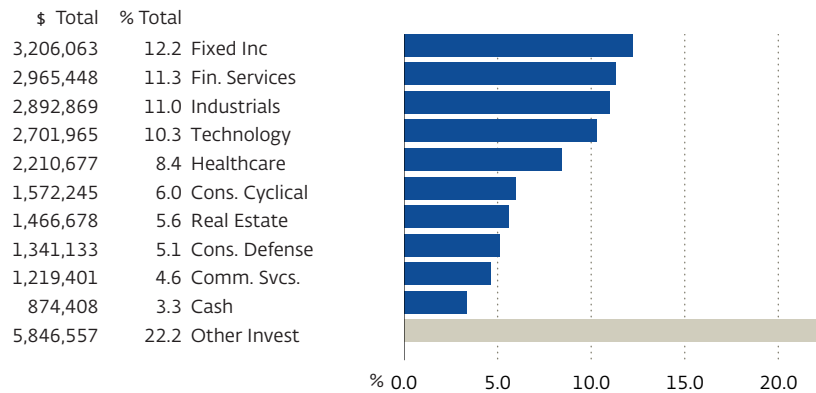
Bond Details	Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM ¹¹	Dur.	Mod. Dur.
Xerox 4.800 03/01/35 984121CL5	High Yield Bonds	BB	Ba1	1.51	Mar 1, 2035	—	—	—	5.13	10.13	10.13
Servicemaster Co 7.250 03/01/38 81760NAB5	High Yield Bonds	B	B1	3.29	Mar 1, 2038	—	—	—	6.54	9.97	9.97
ETP Holdco 3.268 11/01/66 '20 FRN 844030AH9	High Yield Bonds	BB	Ba1	0.77	Nov 1, 2066	—	Nov 21, 2020	100.00	6.78	0.00	0.02
Zions Bancorp 5.800 Perp '23 FRN 989701BD8	High Yield Bonds	BB+	NR	3.06	Dec 29, 2099	—	Jun 15, 2023	100.00	4.33	2.35	0.78
Citigroup 5.350 Perp '23 FRN 172967GR6	High Yield Bonds	BB+	Ba1	1.60	Dec 29, 2099	—	May 15, 2023	100.00	3.83	2.31	1.34
General Finan 6.500 Perp '28 FRN 37045XCM6	High Yield Bonds	BB+	Ba2	1.58	Dec 31, 9999	—	Sep 30, 2028	100.00	4.52	6.09	3.01
World Bonds											
NatWest Mark NL 3.236 03/15/21 FRN MTN 78009KRJ3	World Bonds	NR	NR	0.96	Mar 15, 2021	—	—	—	0.84	0.39	0.39
Valaris 4.750 01/15/24 DFTd G9420RAB2	World Bonds	NR	NR	0.06	Jan 15, 2024	Defaulted	Oct 15, 2023	100.00	103.65	2.15	2.13
Valaris 7.375 06/15/25 DFTd G9420RACO	World Bonds	NR	NR	0.06	Jun 15, 2025	Defaulted	Mar 15, 2025	100.00	67.34	3.48	3.47

Holdings Attribution

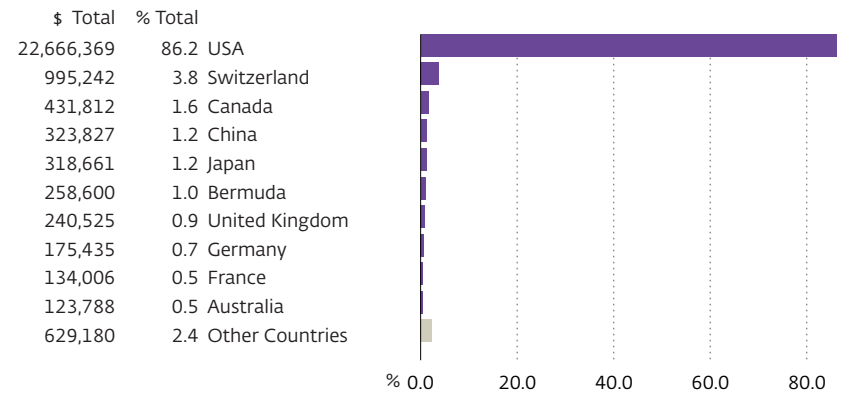
Citizens Business Bank - Wealth Management (Investment) | 1065000020

Ticker	Largest Holdings	Net Assets	Ticker	Best Performers	This Quarter	Ticker	Worst Performers	This Quarter
FTSM	First Trust Enhanced Short Maturity E	4.27 %	DE	Deere & Co	41.38 %	AAPL	Apple Inc	-67.68 %
GNL.PRB	GLOBAL NET LEASE SRS B CUM PERP	1.98	CARR	Carrier Global Corp-Wi	37.37	KYN	Kayne Anderson MLP/Midstrea	-21.59
	Ft Unit 8418 Ft High Income Model P	1.91	QCOM	QUALCOMM Inc	29.99	XOM	Exxon Mobil Corp	-21.43
	FIRST TRUST SMID CAP STRNGTH OP	1.76	NKE	Nike Inc B	28.67	SLB	Schlumberger Ltd	-14.02
	Talcott Resltion 7.650 06/15/27	1.58	SYF	Synchrony Financial	19.94	INTC	Intel Corp	-12.85
	Morgan Stanley 5.000 10/29/25 FRN	1.50	BRK.B	Berkshire Hathaway Inc B	19.89	CVS	CVS Health Corp	-9.18
	Ft Unit 8746 Ft Short Duration Fixed I	1.45	CMG	Chipotle Mexican Grill Inc Class	18.23	CB	Chubb Ltd	-7.68
	Servicemaster Co 7.250 03/01/38	1.36	COST	Costco Wholesale Corp	17.32	VMW	VMware Inc	-7.64
	Wells Fargo 3.100 11/27/34 '22 MTN	1.35	SYK	Stryker Corp	16.40	GD	General Dynamics Corp	-6.58
	BofAML 5.200 Perp '23 FRN	1.32	NEE	NextEra Energy Inc	16.12	RTX	Raytheon Technologies Ord	-5.88

Asset Distribution By Sector ^{12, 13}



Asset Distribution by Country ^{14, 13}



Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

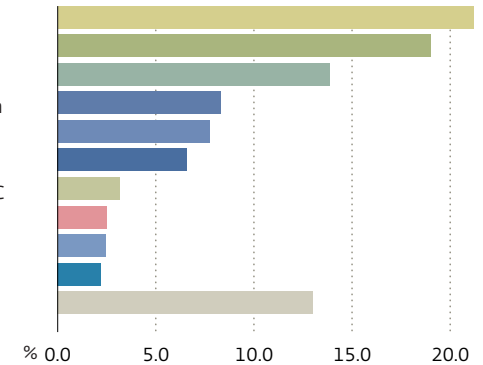
Holdings Summary

	Total %	Total ¹⁵
Portfolio Value	—	\$ 76,246,855.44
Fixed Income	58.68 %	44,741,691.96
Equity	29.88	22,785,348.83
International	4.25	3,242,809.99
Cash	1.82	1,383,971.03
Other	5.37	4,093,033.63

Unrealized ^{16 17}	Gains	Losses	Total
Long Term	—	—	—
Short Term	—	—	—

Asset Class ^{18, 13}

\$ Total	% Total	
16,163,295	21.2	Intermediate Ter
14,479,332	19.0	High Yield Bonds
10,570,962	13.9	Short Term Govt/
6,329,838	8.3	Large Cap Growth
5,895,618	7.7	Large Cap Value
5,013,042	6.6	Large Cap Blend
2,427,700	3.2	Long Term Govt/C
1,906,572	2.5	Developed Foreign
1,860,686	2.4	Mid Cap Blend
1,671,194	2.2	Small Cap Value
9,928,615	13.0	Other



Stock Holdings

	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost ¹⁹ Basis	Gain ¹⁶ / Loss	Yield
Large Cap Growth	—	—	\$ 880,629	\$ 0	1.15 %	—	\$ 609,839	\$ 270,790	0.70 %
Chipotle Mexican Grill Inc Class A CMG	\$ 1,243.71	243.000	302,222	0	0.40	Cons. Cyclical	208,726	93,495	0.00
Microsoft Corp MSFT	210.33	2,750	578,408	0	0.76	Technology	401,113	177,294	1.06
Large Cap Blend	—	—	\$ 3,515,705	\$ 4,581	4.61 %	—	—	—	1.01 %
Activision Blizzard Inc ATVI	\$ 80.95	3,418.000	276,687	0	0.36	Comm. Svcs.	\$ 214,111	\$ 62,576	0.51
Apple Inc AAPL	115.81	2,920	338,165	0	0.44	Technology	—	—	0.71
Automatic Data Processing Inc ADP	139.49	2,637	367,835	2,400	0.48	Industrials	399,438	-31,603	2.61
Berkshire Hathaway Inc B BRK.B	212.94	506	107,748	0	0.14	Fin. Services	93,120	14,628	0.00
Costco Wholesale Corp COST	355.00	1,352	479,960	0	0.63	Cons. Defense	401,008	78,952	0.79
Deere & Co DE	221.63	1,320	292,552	1,003	0.38	Industrials	213,350	79,201	1.37
Fidelity National Information Services Inc FIS	147.21	478	70,366	0	0.09	Technology	64,997	5,369	0.95
NextEra Energy Inc NEE	277.56	1,774	492,391	0	0.65	Utilities	403,385	89,006	0.50
Nike Inc B NKE	125.54	2,308	289,746	565	0.38	Cons. Cyclical	212,866	76,881	0.78
QUALCOMM Inc QCOM	117.68	2,529	297,613	0	0.39	Technology	211,686	85,926	2.21
Stryker Corp SYK	208.37	1,065	221,914	612	0.29	Healthcare	209,402	12,512	1.10

Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Stock Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost ¹⁹ Basis	Gain ¹⁶ / Loss	Yield
VMware Inc VMW	143.67	440	63,215	0	0.08	Technology	64,592	-1,378	0.00
Walt Disney Co DIS	124.08	1,753	217,512	0	0.29	Comm. Svcs.	213,735	3,778	0.00
Large Cap Value	—	—	\$ 4,118,346	\$ 3,278	5.40 %	—	\$ 4,081,265	\$ 37,082	3.99 %
3M Co MMM	\$ 160.18	2,566.000	411,022	0	0.54	Industrials	396,574	14,448	3.67
Amgen Inc AMGN	254.16	960	243,994	0	0.32	Healthcare	212,791	31,202	2.52
AT&T Inc T	28.51	11,325	322,876	0	0.42	Comm. Svcs.	403,760	-80,884	7.30
CVS Health Corp CVS	58.40	3,293	192,311	0	0.25	Healthcare	213,651	-21,340	3.42
Emerson Electric Co EMR	65.57	6,411	420,369	0	0.55	Industrials	395,595	24,774	3.05
Exxon Mobil Corp XOM	34.33	7,082	243,125	0	0.32	Energy	394,496	-151,371	10.14
General Dynamics Corp GD	138.43	1,336	184,942	0	0.24	Industrials	212,923	-27,981	3.18
Intel Corp INTC	51.78	3,634	188,169	0	0.25	Technology	211,523	-23,354	2.55
International Business Machines Corp IBM	121.67	3,191	388,249	0	0.51	Technology	403,591	-15,342	5.36
Johnson & Johnson JNJ	148.88	3,115	463,761	0	0.61	Healthcare	407,162	56,599	2.71
Kimberly-Clark Corp KMB	147.66	3,064	452,430	3,278	0.59	Cons. Defense	401,943	50,487	2.90
PNC Financial Services Group Inc PNC	109.91	1,741	191,353	0	0.25	Fin. Services	211,713	-20,360	4.19
PPG Industries Inc PPG	122.08	1,885	230,121	0	0.30	Basic Materials	212,316	17,805	1.77
Raytheon Technologies Ord RTX	57.54	3,226	185,624	0	0.24	Industrials	3,226	182,398	3.30
Mid Cap Blend	—	—	\$ 1,644,433	\$ 7,783	2.16 %	—	—	—	3.50 %
A.O. Smith Corp AOS	\$ 52.80	4,546.000	240,029	0	0.31	Industrials	\$ 213,880	\$ 26,149	1.97
Expedia Inc EXPE	91.69	690	63,266	0	0.08	Cons. Cyclical	94,112	-30,846	0.00
Realty Income Corp O	60.75	2,000	121,500	468	0.16	Real Estate	—	—	4.62
Synchrony Financial SYF	26.17	8,191	214,358	0	0.28	Fin. Services	211,760	2,599	3.36
VEREIT Inc Class A VER	6.50	95,000	617,500	7,315	0.81	Real Estate	—	—	4.74
VF Corp VFC	70.25	5,520	387,780	0	0.51	Cons. Cyclical	399,805	-12,025	2.79
Mid Cap Value	—	—	\$ 395,216	\$ 0	0.52 %	—	\$ 394,238	\$ 978	1.29 %
Avery Dennison Corp AVY	\$ 127.84	1,753.000	224,104	0	0.29	Industrials	211,860	12,243	1.81
Carrier Global Corp-Wi CARR	30.54	3,226	98,522	0	0.13	Industrials	65,891	32,631	1.05

Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Stock Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost ¹⁹ Basis	Gain ¹⁶ / Loss	Yield
Molson Coors Brewing Co B TAP	33.56	2,163	72,590	0	0.10	Cons. Defense	116,487	-43,896	0.00
Small Cap Value	—	—	\$ 1,473,329	\$ 0	1.93 %	—	—	—	8.57 %
Barings Bdc Inc BBDC	\$ 8.00	95,000.000	760,000	0	1.00	Fin. Services	—	—	8.00
Chimera Investment Corp CIM.PRC	18.92	10,000	189,200	0	0.25	Real Estate	—	—	10.24
Two Harbors Investment Corp TWO.PRA	22.00	16,000	352,000	0	0.46	Real Estate	\$ 400,000	\$ -48,000	9.23
Umpqua Holdings Corp UMPQ	10.62	16,208	172,129	0	0.23	Fin. Services	211,103	-38,974	7.91
Emerging Markets	—	—	\$ 258,600	\$ 0	0.34 %	—	—	—	5.27 %
Arch Capital Group Ltd ACGLO	\$ 25.86	10,000.000	258,600	0	0.34	Fin. Services	—	—	5.27
Developed Foreign Stock	—	—	\$ 1,004,592	\$ 3,411	1.32 %	—	\$ 1,130,297	\$ -125,705	2.79 %
Alcon Inc ALC	\$ 56.95	2,091.000	119,082	0	0.16	Healthcare	117,282	1,800	0.00
Chubb Ltd CB	116.12	2,934	340,696	2,289	0.45	Fin. Services	407,418	-66,722	2.69
Novartis Ag NVS	86.96	4,659	405,147	0	0.53	Healthcare	396,778	8,369	3.55
Schlumberger Ltd SLB	15.56	8,976	139,667	1,122	0.18	Energy	208,819	-69,152	3.21
Intermediate Term Govt/Corp	—	—	\$ 4,158,020	\$ 11,781	5.45 %	—	—	—	6.83 %
At&t Inc 5.35% Glb Nts 66 TBB	\$ 26.60	10,000.000	266,000	0	0.35	Not Avail	—	—	5.03
At&t Inc 5.625% Nt 67 TBC	27.09	10,000	270,900	0	0.36	Not Avail	—	—	5.19
ATLAS SRS G CUM RED PERP PRF ATCO PRG	24.46	10,000	244,600	0	0.32	Fin. Services	\$ 250,000	\$ -5,400	8.38
B Riley Finl Inc Sr Nt 7.25% 27 RILYG	24.50	10,000	245,000	0	0.32	Not Avail	—	—	7.40
Cowen Inc 7.35% Sr Nt 27 COWNZ	25.28	10,000	252,800	0	0.33	Not Avail	250,000	2,800	7.27
Global Indemnity Ltd 04/15/2047 Pfd GBLIL	27.27	16,000	436,320	7,875	0.57	Not Avail	—	—	7.22
GLOBAL NET LEASE SRS B CUM PERP PRF GNLPRB	25.19	60,000	1,511,400	0	1.98	Not Avail	1,500,000	11,400	6.82
Ladenburg Thalman Fin Svcs Inc 6.50% Nt 27 LTSL	16.38	10,000	163,800	0	0.21	Not Avail	—	—	9.92
Prospect Capital C 6.25% Nts 15/06/2028 Usd	25.20	10,000	252,000	0	0.33	Not Avail	—	—	6.20
Prospect Capital Corporation 6.875 Nts Due 29 PBC	25.52	10,000	255,200	0	0.33	Not Avail	—	—	6.73
Western Alliance Bancorp Sub Debenturs 56 WALA	26.00	10,000	260,000	3,906	0.34	Not Avail	—	—	6.08

Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Stock Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost ¹⁹ Basis	Gain ¹⁶ / Loss	Yield
Intermediate Municipal Bonds	—	—	\$ 280,600	\$ 4,062	0.37 %	—	—	—	5.79 %
Brunswick Corp 6.5% Sr Notes 48 BC.PRA	\$ 28.06	10,000.000	280,600	4,062	0.37	Fixed Inc	—	—	5.79

Fund Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost ¹⁹ Basis	Gain ¹⁶ / Loss	Yield
Large Cap Growth	—	—	\$ 921,593	\$ 0	1.21 %	—	\$ 737,196	\$ 184,397	0.76 %
Vanguard Growth ETF VUG	\$ 227.61	4,049.000	921,593	0	1.21	Multi-Sector	737,196	184,397	0.76
Large Cap Blend	—	—	\$ 329,420	\$ 0	0.43 %	—	—	—	3.48 %
iShares MSCI USA Quality Factor ETF QUAL	\$ 103.74	2,821.000	292,651	0	0.38	Multi-Sector	\$ 271,025	\$ 21,625	1.94
RiverNorth/DoubleLine Strategic Opp Fund OPP	13.72	2,680	36,770	0	0.05	Multi-Sector	—	—	15.74
Large Cap Value	—	—	\$ 1,251,055	\$ 0	1.64 %	—	\$ 1,308,477	\$ -57,421	2.84 %
Invesco FTSE RAFI US 1000 ETF PRF	\$ 113.79	3,465.000	394,282	0	0.52	Multi-Sector	406,535	-12,253	2.45
Vanguard Value ETF VTV	104.51	8,198	856,773	0	1.12	Multi-Sector	901,942	-45,169	3.02
Mid Cap Growth	—	—	\$ 207,130	\$ 0	0.27 %	—	\$ 197,087	\$ 10,043	1.18 %
iShares S&P Mid-Cap 400 Growth IJK	\$ 239.18	866.000	207,130	0	0.27	Multi-Sector	197,087	10,043	1.18
Mid Cap Value	—	—	\$ 239,609	\$ 0	0.31 %	—	—	—	6.96 %
iShares S&P Mid-Cap 400 Value ETF IJJ	\$ 134.86	1,185.000	159,809	0	0.21	Multi-Sector	\$ 181,197	\$ -21,388	2.92
Kayne Anderson MLP/Midstream KYN	3.99	20,000	79,800	0	0.10	Multi-Sector	—	—	15.04
Small Cap Growth	—	—	\$ 121,836	\$ 0	0.16 %	—	\$ 112,072	\$ 9,764	0.83 %
iShares Russell 2000 Growth IWO	\$ 221.52	550.000	121,836	0	0.16	Multi-Sector	112,072	9,764	0.83
Small Cap Value	—	—	\$ 197,865	\$ 0	0.26 %	—	\$ 226,705	\$ -28,839	2.85 %
iShares Russell 2000 Value IWN	\$ 99.33	1,992.000	197,865	0	0.26	Multi-Sector	226,705	-28,839	2.85
Emerging Markets	—	—	\$ 373,637	\$ 0	0.49 %	—	\$ 360,540	\$ 13,097	4.00 %
Vanguard FTSE Emerging Markets ETF VWO	\$ 43.24	8,641.000	373,637	0	0.49	Multi-Sector	360,540	13,097	4.00
Developed Foreign Stock	—	—	\$ 901,981	\$ 0	1.18 %	—	—	—	2.60 %
iShares Core MSCI Total Intl Stk ETF IXUS	\$ 58.34	15,449.000	901,295	0	1.18	Multi-Sector	\$ 903,936	\$ -2,641	2.59
RiverNorth/DoubleLine Strategic Opp Fund OPP	13.72	50	686	0	0.00	Multi-Sector	—	—	15.74

Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Fund Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost ¹⁹ Basis	Gain ¹⁶ / Loss	Yield
Intermediate Term Govt/Corp	—	—	\$ 648,544	\$ 0	0.85 %	—	—	—	15.74 %
RiverNorth/DoubleLine Strategic Opp Fund OPP	\$ 13.72	47,270.000	648,544	0	0.85	Multi-Sector	—	—	15.74
Short Term Govt/Corp	—	—	\$ 3,253,264	\$ 1,897	4.27 %	—	\$ 3,259,893	\$ -6,628	1.56 %
First Trust Enhanced Short Maturity ETF FTSM	\$ 60.02	54,203.000	3,253,264	1,897	4.27	Multi-Sector	3,259,893	-6,628	1.56
Commodities	—	—	\$ 122,040	\$ 0	0.16 %	—	\$ 148,027	\$ -25,987	0.00 %
ELEMENTS Rogers Intl Cmdty TR ETN RJ1	\$ 4.32	28,250.000	122,040	0	0.16	Multi-Sector	148,027	-25,987	0.00

Bond Holdings	Price	Par	Grouped Value	Accrued	% of Port.	Maturity Date	S&P Rating	Moody Rating	Coupon	Yield
Long Term Govt/Corp	—	—	\$ 1,861,332	\$ 19,130	2.44 %	—	—	—	4.38 %	4.39 %
AT&T 5.850 11/15/45 00206RGZ9	\$ 110.64	329,000	364,015	7,217	0.48	Nov 15, 2045	NR	NR	5.85	5.29
AT&T 5.950 01/15/38 00206RGY2	122.54	40,000	49,016	496	0.06	Jan 15, 2038	NR	Baa2	5.95	4.86
BofAML 3.000 12/13/34 '22 MTN 06048WF54	98.72	1,000,000	987,220	8,917	1.29	Dec 13, 2034	A-	A2	3.00	3.04
Jefferies Group Llc / Jefferie 47233JBW7	92.22	500,000	461,080	2,500	0.60	May 31, 2039	NR	Baa3	6.00	6.51
Intermediate Term Govt/Corp	—	—	\$ 8,114,813	\$ 54,550	10.64 %	—	—	—	4.42 %	4.29 %
Amtrust Fincl 6.125 08/15/23 032359AE1	\$ 92.75	500,000	463,725	3,828	0.61	Aug 15, 2023	NR	NR	6.12	6.60
BofAML 5.875 Perp '28 FRN 060505FL3	107.25	500,000	536,250	0	0.70	n/a	BBB-	Baa3	5.88	5.48
Charles Schwab 5.000 Perp '27 FRN 808513AR6	102.55	500,000	512,730	8,264	0.67	Dec 31, 2049	BBB	Baa2	5.00	4.88
Citi Glb Market 2.300 01/24/25 '21 MTN 17327T2L9	100.48	1,000,000	1,004,770	4,217	1.32	Jan 24, 2025	BBB+	A3	2.30	2.29
Dillard's 7.750 05/15/27 254063AW0	97.05	500,000	485,258	14,531	0.64	May 15, 2027	BB-	Baa3	7.75	7.99
Goldman Sachs 2.300 01/23/25 '21 MTN 38150ADU6	99.50	1,000,000	995,000	4,281	1.30	Jan 23, 2025	BBB+	A3	2.30	2.31
Hughes Satellite 5.250 08/01/26 444454AD4	106.38	500,000	531,875	4,302	0.70	Aug 1, 2026	BBB-	Ba1	5.25	4.94
KeyCorp 5.000 Perp '26 FRN 493267AK4	101.75	500,000	508,750	1,042	0.67	Dec 31, 9999	BB+	Baa3	5.00	4.91
Morgan Stanley 5.000 10/29/25 FRN MTN 61761JM5	114.17	1,000,000	1,141,650	139	1.50	Oct 29, 2025	NR	NR	5.00	4.38
MPT Opt Partner 5.250 08/01/26 '21 55342UAG9	102.50	390,000	399,750	3,356	0.52	Aug 1, 2026	BBB-	Ba1	5.25	5.12
Truist Financial 5.125 Perp '27 FRN 89832QAC3	101.00	500,000	505,005	0	0.66	n/a	BBB-	Baa2	5.12	5.07
Wells Fargo 3.100 11/27/34 '22 MTN 95001D5J5	103.00	1,000,000	1,030,050	10,592	1.35	Nov 27, 2034	BBB+	A2	3.10	3.01

Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Bond Holdings	Price	Par	Grouped Value	Accrued	% of Port.	Maturity Date	S&P Rating	Moody Rating	Coupon	Yield
Short Term Govt/Corp	—	—	\$ 6,210,514	\$ 62,334	8.15 %	—	—	—	3.98 %	4.16 %
BofAML 5.200 Perp '23 FRN 060505ED2	\$ 100.88	1,000,000	1,008,750	17,189	1.32	Dec 29, 2099	BBB-	Baa3	5.20	5.15
CenterPnt Energy 6.125 Perp '23 FRN 15189TAS6	101.64	500,000	508,210	0	0.67	n/a	BBB-	Ba1	6.12	6.03
Fifth Third 3.349 Perp '20 FRN 316773CR9	86.00	350,000	301,000	0	0.39	Dec 29, 2099	BB+	Baa3	3.35	3.89
Fifth Third 5.100 Perp '23 FRN 316773CMo	92.04	400,000	368,152	5,043	0.48	Dec 31, 2067	BB+	Baa3	5.10	5.54
GE 4.200 Perp '23 FRN 369604BP7	73.50	500,000	367,500	6,125	0.48	Dec 29, 2099	BBB-	Baa3	4.20	5.71
JP Morgan 2.500 05/29/27 '21 MTN 48128GM23	99.29	1,000,000	992,890	8,403	1.30	May 29, 2027	A-	A2	2.50	2.52
JP Morgan 5.150 Perp '23 FRN 48124BAC9	100.00	1,000,000	1,000,000	21,315	1.31	Dec 31, 9999	BBB-	Baa2	5.15	5.15
LNC 2.638 05/17/66 '20 FRN 534187AS8	71.00	500,000	355,000	1,612	0.47	May 17, 2066	BBB	Baa3	2.64	3.71
Morgan Stanley 1.530 05/15/23 FRN MTN 61760QCN2	99.97	1,000,000	999,679	1,913	1.31	May 15, 2023	BBB+	A2	1.53	1.53
PSEC 5.875 03/15/23 74348TAJ1	103.11	300,000	309,333	734	0.41	Mar 15, 2023	BBB-	NR	5.88	5.70
Intermediate Municipal Bonds	—	—	\$ 479,662	\$ 5,439	0.63 %	—	—	—	5.00 %	4.59 %
New York State Dormitory Autho 5.000 01/01/24 649907P22	\$ 109.01	440,000	479,662	5,439	0.63	Jan 1, 2024	NR	NR	5.00	4.59
High Yield Bonds	—	—	\$ 14,479,332	\$ 240,536	18.99 %	—	—	—	6.07 %	—
CBL & ASSOCTS 4.600 10/15/24 '24 12505JAB9	\$ 38.00	500,000	190,000	10,542	0.25	Oct 15, 2024	NR	C	4.60	12.11 %
CBL & ASSOCTS 5.950 12/15/26 '26 12505JAD5	37.50	400,000	150,000	6,942	0.20	Dec 15, 2026	NR	C	5.95	15.87
CenturyLink 7.200 12/01/25 156686AJ6	108.50	500,000	542,500	11,900	0.71	Dec 1, 2025	B+	B2	7.20	6.64
CHS Com Hlth Sys 6.250 03/31/23 '20 12543DAY6	97.75	500,000	488,750	0	0.64	Mar 31, 2023	B-	Caa2	6.25	6.39
Cincnti Bell Tel 6.300 12/01/28 171875AD9	102.25	500,000	511,250	10,412	0.67	Dec 1, 2028	B+	Ba2	6.30	6.16
Citigroup 5.350 Perp '23 FRN 172967GR6	100.53	500,000	502,635	10,031	0.66	Dec 29, 2099	BB+	Ba1	5.35	5.32
ETP Holdco 3.268 11/01/66 '20 FRN 844030AH9	48.60	500,000	243,000	2,724	0.32	Nov 1, 2066	BB	Ba1	3.27	6.73
Frontier Florida 6.860 02/01/28 DFTd 362333AH9	97.00	300,000	291,000	0	0.38	Feb 1, 2028	NR	NR	6.86	—
General Finan 6.500 Perp '28 FRN 37045XCM6	99.41	500,000	497,050	0	0.65	Dec 31, 9999	BB+	Ba2	6.50	6.54
Genworth Fincl 6.500 06/15/34 37247DAB2	90.00	500,000	450,000	9,479	0.59	Jun 15, 2034	B-	B3	6.50	7.22
Hornbeck Offshor 5.875 04/01/20 MATd 440543ALO	0.25	900,000	2,250	0	0.00	Apr 1, 2020	D	Ca	5.88	2350.00

Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Bond Holdings	Price	Par	Grouped Value	Accrued	% of Port.	Maturity Date	S&P Rating	Moody Rating	Coupon	Yield
IGT 5.350 10/15/23 '23 459902AT9	102.00	350,000	357,000	8,582	0.47	Oct 15, 2023	BB	Ba3	5.35	5.25
L Brands 6.950 03/01/33 532716AK3	89.00	1,000,000	890,000	5,599	1.17	Mar 1, 2033	B-	Caa1	6.95	7.81
MBIA 7.150 07/15/27 55262CAD2	93.00	350,000	325,500	5,214	0.43	Jul 15, 2027	NR	Ba3	7.15	7.69
Morgan Stanley 03/04/24 MTN 61762GBE3	77.90	1,000,000	779,000	0	1.02	Mar 4, 2024	NR	NR	0.00	0.00
Pitney Bowes 5.950 04/01/23 '23 724479ANo	99.27	250,000	248,165	7,396	0.33	Apr 1, 2023	BB	B1	5.95	5.99
Quad Graphics 7.000 05/01/22 747301AC3	88.00	500,000	440,000	14,486	0.58	May 1, 2022	CCC+	B3	7.00	7.95
Qwest Cap Fd 7.750 02/15/31 74913EAJ9	105.00	422,000	443,100	4,088	0.58	Feb 15, 2031	BB	NR	7.75	7.38
RFP 5.875 05/15/23 '20 76117WAB5	98.00	256,000	250,880	5,640	0.33	May 15, 2023	B	B2	5.88	5.99
RR Donnelley 6.625 04/15/29 257867AG6	88.00	500,000	440,000	15,182	0.58	Apr 15, 2029	B-	B3	6.62	7.53
RR Donnelley 7.875 03/15/21 74978DAA2	100.63	155,000	155,969	509	0.20	Mar 15, 2021	B-	B3	7.88	7.83
RR Donnelley 8.250 07/01/27 '23 257867BEo	101.00	31,579	31,895	738	0.04	Jul 1, 2027	B-	B3	8.25	8.17
RR Donnelley 8.820 04/15/31 257867AF8	82.00	220,000	180,400	8,894	0.24	Apr 15, 2031	B-	B3	8.82	10.76
RR Donnelley 8.875 04/15/21 257867AC5	99.00	125,000	123,750	5,085	0.16	Apr 15, 2021	B-	B3	8.88	8.96
Sally Hldg 5.625 12/01/25 '20 79546VALo	101.12	800,000	809,000	14,875	1.06	Dec 1, 2025	B	Ba3	5.62	5.56
Servicemaster Co 7.250 03/01/38 81760NAB5	103.50	1,000,000	1,035,000	5,840	1.36	Mar 1, 2038	B	B1	7.25	7.00
Sprint Comuncts 6.000 11/15/22 852061AS9	107.50	500,000	537,500	11,250	0.70	Nov 15, 2022	BB	B1	6.00	5.58
Talcott Resltion 7.650 06/15/27 416592AC7	120.71	1,000,000	1,207,063	22,312	1.58	Jun 15, 2027	BB	Ba3	7.65	6.34
Trinity Inds 4.550 10/01/24 '24 896522AH2	101.20	400,000	404,800	9,049	0.53	Oct 1, 2024	BB+	Ba2	4.55	4.50
Wyndham 6.000 04/01/27 '27 98310WAN8	102.63	500,000	513,125	14,917	0.67	Apr 1, 2027	BB-	Ba3	6.00	5.85
Xerox 4.800 03/01/35 984121CL5	95.25	500,000	476,250	1,933	0.62	Mar 1, 2035	BB	Ba1	4.80	5.04
Zions Bancorp 5.800 Perp '23 FRN 989701BD8	96.25	1,000,000	962,500	16,917	1.26	Dec 29, 2099	BB+	NR	5.80	6.03
World Bonds	—	—	\$ 340,142	\$ 405	0.45 %	—	—	—	3.55 %	—
NatWest Mark NL 3.236 03/15/21 FRN MTN 78009KRJ3	\$ 101.11	300,000	303,342	405	0.40	Mar 15, 2021	NR	NR	3.24	3.20 %
Valaris 4.750 01/15/24 DFTd G9420RAB2	7.14	250,000	17,840	0	0.02	Jan 15, 2024	NR	NR	4.75	—
Valaris 7.375 06/15/25 DFTd G9420RACo	8.00	237,000	18,960	0	0.02	Jun 15, 2025	NR	NR	7.38	—

Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Other Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost ¹⁹ Basis	Gain ¹⁶ / Loss	Yield
Large Cap Growth	—	—	\$ 4,527,616	\$ 0	5.94 %	—	\$ 3,889,955	\$ 637,661	—
FIRST TRUST CLOUD COMPUTING 30 SA FE CA	\$ 10.46	75,808.000	792,952	0	1.04	Not Avail	749,991	42,960	—
FIRST TRUST CONTENT LEADERS 16 MO FE CA	10.92	22,802	248,998	0	0.33	Not Avail	199,992	49,006	—
FIRST TRUST E-COMMERCE OPPTY 13 SA FE CA	9.53	19,888	189,602	0	0.25	Not Avail	189,994	-392	—
FIRST TRUST VIRTUAL ECONOMY SA FE CA	12.82	72,161	925,104	0	1.21	Not Avail	749,991	175,113	—
FT Biotechnology 47 F Ca	11.06	50,613	559,780	0	0.73	Not Avail	499,996	59,784	—
FT E-Commerce Opportunity 10 RE	16.09	45,948	739,303	0	0.97	Not Avail	499,997	239,306	—
FT Innovative Health Care 5 F CA	9.63	51,189	492,950	0	0.65	Not Avail	499,999	-7,049	—
Ft Unit 8402 Ai Robotics & Technology Oppty Port Ser 10 Semi-Annual Fee Acctcash Prospectus Under Separate Cover Solicited Order	12.19	47,492	578,927	0	0.76	Not Avail	499,996	78,932	—
Large Cap Blend	—	—	\$ 1,167,918	\$ 0	1.53 %	—	—	—	—
FIRST TRUST PHARMACEUTICAL SEL 41 SA FE CA	\$ 9.92	50,091.000	496,903	0	0.65	Not Avail	\$ 499,998	\$ -3,096	—
Ft Unit 8396 Aerospace & Defense E Portfolio Ser 27 Semi Annual Fee A Cctcash	7.39	48,919	361,511	0	0.47	Not Avail	499,996	-138,485	—
Guggenheim Defined Portfolios Ut1834diopst15cm	9.54	15,765.6	150,352	0	0.20	Not Avail	—	—	0.00 %
Guggenheim Defined Portfolios Ut1834eqinse45cm	9.25	17,205.6	159,152	0	0.21	Not Avail	—	—	0.00
Large Cap Value	—	—	\$ 526,216	\$ 0	0.69 %	—	\$ 499,996	\$ 26,220	—
Ft S&p Divid Aristocrats Target 25 2q 20 Term 7/9/21 Monthly Fee Acct Cash	\$ 11.02	47,751.000	526,216	0	0.69	Not Avail	499,996	26,220	—
Mid Cap Growth	—	—	\$ 544,423	\$ 0	0.71 %	—	\$ 477,179	\$ 67,244	—
Ft Unit 8358 Innovative Health Care Port Ser 2 Semi- Annual Fee Acct Cash	\$ 12.31	44,225.000	544,423	0	0.71	Not Avail	477,179	67,244	—
Mid Cap Blend	—	—	\$ 216,253	\$ 0	0.28 %	—	\$ 199,994	\$ 16,259	—
Ft Unit 8562 Aerospace & Defense Portfolio Ser 28 Semi Annual Fee Acct Cash	\$ 8.29	26,086.000	216,253	0	0.28	Not Avail	199,994	16,259	—

Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Other Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost ¹⁹ Basis	Gain ¹⁶ / Loss	Yield
Small Cap Blend	—	—	\$ 506,756	\$ 0	0.66 %	—	\$ 499,998	\$ 6,758	—
FIRST TRUST SABRIENT SMCP GRWTH 27 SA FE CA	\$ 10.23	49,544.000	506,756	0	0.66	Not Avail	499,998	6,758	—
World Equity	—	—	\$ 704,001	\$ 0	0.92 %	—	\$ 749,996	\$ -45,996	—
FIRST TRUST GLOBAL CMDTYS OPPTY 37 SA FE CA	\$ 9.26	76,026.000	704,001	0	0.92	Not Avail	749,996	-45,996	—
Long Term Govt/Corp	—	—	\$ 566,368	\$ 0	0.74 %	—	—	—	0.00 %
FT Invmt Grd Multi-Asst Inc 10-20Y 23 CA FTLUVX	\$ 1,314.08	431.000	566,368	0	0.74	Not Avail	—	—	0.00
Intermediate Term Govt/Corp	—	—	\$ 3,241,918	\$ 0	4.25 %	—	—	—	—
FIRST TRUST DW REL STRNGTH TOP 50 39 SA FE CA	\$ 11.52	20,288.000	233,718	0	0.31	Not Avail	\$ 199,999	\$ 33,719	—
FIRST TRUST SMID CAP STRNGTH OPP 13 SA FE CA	11.59	115,853	1,342,736	0	1.76	Not Avail	1,199,994	142,743	—
Ft Unit 8418 Ft High Income Model Port 1q 20 Monthly Fee Acct Cash	9.59	152,151	1,459,128	0	1.91	Not Avail	1,499,996	-40,868	—
Guggenheim Defined Portfolios Ut1834diopst15cm	9.54	10,510.4	100,235	0	0.13	Not Avail	—	—	0.00 %
Guggenheim Defined Portfolios Ut1834eqinse45cm	9.25	11,470.4	106,101	0	0.14	Not Avail	—	—	0.00
Short Term Govt/Corp	—	—	\$ 1,107,183	\$ 0	1.45 %	—	\$ 1,099,987	\$ 7,196	—
Ft Unit 8746 Ft Short Duration Fixed Income Model Port 3q 20 Monthly Fee Acct Cash	\$ 9.96	111,163.000	1,107,183	0	1.45	Not Avail	1,099,987	7,196	—
Money Market (US Cash Equivalents)	—	—	\$ 1,999,900	\$ 1,911	2.62 %	—	—	—	0.38 %
Barclays Bank De 0.750 06/29/23	\$ 99.92	1,000,000.000	999,200	1,911	1.31	Cash	—	—	0.75
JP Morgan Chase 05/31/23	100.07	1,000,000	1,000,700	0	1.31	Cash	—	—	0.00
Commodities	—	—	\$ 671,628	\$ 0	0.88 %	—	\$ 676,671	\$ -5,042	—
Ft Unit 8381 Water Util & Infrastructure Select Portfolio Ser 56 Semi Annual Ur2020015yxd02142930	\$ 9.30	47,149.000	438,486	0	0.58	Not Avail	476,676	-38,191	—
Ft Unit 8526 Wtr Util & Infrastructure Select Portfolio Ser 57 Semi Annual Fee Ur2020106yxd02072930	9.68	24,085	233,143	0	0.31	Not Avail	199,995	33,148	—
Other	—	—	\$ 3,299,365	\$ 0	4.33 %	—	\$ 3,311,557	\$ -12,192	—
CITIZENS BUSINESS BANK CBB-CITIZENSTRUST SWEEP ACCOUNT	\$ 1.00	701,583.250	701,583	0	0.92	Not Avail	701,583	0	—

Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000020

Other Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost ¹⁹ Basis	Gain ¹⁶ / Loss	Yield
FIRST TRUST SHORT DUR FXD INC 4Q2o MO FE CA	9.86	62,912	619,998	0	0.81	Not Avail	619,991	6	—
Ft Biotechnology 49 F Ca	9.75	77,075	751,481	0	0.99	Not Avail	749,994	1,488	—
Ft Unit 875o Ft High Income Model Port 3q 2o Monthly Fee Acct Cash	9.95	49,625	494,007	0	0.65	Not Avail	499,992	-5,985	—
Ft Unit 885o Capital Lstrength Opportunit Typport Ser 15 Semi-Annual Fee Account Cash	9.71	19,208	186,596	0	0.24	Not Avail	189,998	-3,402	—
RIVERNORTH DOUBLELINE STRATEGIC RTS	0.00	50,000	150	0	0.00	Not Avail	50,000	-49,850	0.00 %
UIT FT NEXTGEN COMMUNICATIONS	10.30	52,966	545,550	0	0.72	Not Avail	499,999	45,551	—
Cash Balance			Grouped Value			%			
			\$ -615,929			-0.81 %			

Indices Overview

Indices	Qtr to Date	Year to Date	Trailing 1 Yr ⁴	Trailing 3 Yrs ²⁰	Trailing 5 Yrs ²¹	Trailing 10 Yrs ²²	From Cust ²³ Start Date
S&P 500 TR	8.93 %	5.57 %	15.15 %	12.28 %	14.14 %	13.74 %	12.76 %
Dow Jones Industrial Average TR	8.22	-0.91	5.70	9.98	14.01	12.69	5.68
Nasdaq	11.02	24.46	39.61	19.79	19.30	16.77	29.37
MSCI EAFE NR USD	4.80	-7.09	0.49	0.62	5.26	4.62	-0.85
MSCI EM NR	9.56	-1.16	10.54	2.42	8.96	2.50	3.91
Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.79	6.98	5.24	4.18	3.63	7.56
Russell 2000 TR	4.93	-8.69	0.39	1.77	8.00	9.85	-1.77

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Disclosure Notes

- ¹ Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client for the period from Jul 1, 2019 to Sep 30, 2020. This includes Misc. Expenses received from the custodian.
- ² Time Weighted Rate of Return ("TWRR") is calculated net of all fees. Performance information based upon TWRR includes advisory fees, transaction costs, market appreciation or depreciation, and the reinvestment of capital gains, dividends, interest and other income. Performance returns greater than one year are annualized. TWRR is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the Managed Accounts platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.
- ³ "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period. Account activity does not reflect advisory fees deducted from your account. For additional information regarding advisory fees associated with these accounts, please refer to the account statements provided by your custodian or contact your financial advisor.
- ⁴ Trailing 1 Year is Sep 30, 2019 to Sep 30, 2020
- ⁵ Values represented on this report represent estimated projections and not actual payments.
- ⁶ Projected equity dividends in the Income Schedule are provided for informational purposes only. Data is generated from the most recent equity dividend payment for the given equity security, and replicated using the current quantity and next expected dividend payment date. There is no assurance that projected equity dividends will actually pay the projected amount on the projected date. The estimates generated by this tool regarding the likelihood of various cash payments are hypothetical in nature, do not reflect the actual payments and are not guarantees of future payments. When available, the coupon rate of some fixed income and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the Estimated Annual Income ("EAI") figure. EAI is an estimate, and your actual income may be lower or higher. Additionally, estimates may include return of principal or capital gains which would render them overstated. EAI is based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading or tax decisions.
- ⁷ Bond type, statistics and rating information is provided by Refinitiv.
- ⁸ Data are weighted and calculated based on the criteria of 50% of holdings in total maturing bond market value available. If less than 50%, the data are shown as 'n/a'.
- ⁹ Average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. Bonds with one year to maturity at the time of issuance are considered cash and are not include in the Average Credit ratings.
- ¹⁰ An indication of the interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results.
- ¹¹ YTM denotes the Yield to Maturity.
- ¹² The Group By Asset Distribution By Sector Holdings Report includes only Stocks & Funds Holdings. The Asset Distribution By Sector Summary and the Asset Distribution By Sector Graph include totals from "Multiple Sectors" funds. The Asset Distribution By Sector Summary and the Asset Distribution By Sector Graph display totals for the top Asset Distribution By Sector groupings, smaller Asset Distribution By Sector groupings are combined under the "Other Invest" heading.
- ¹³ Parent style classifications are provided by Morningstar, Inc. and mapped into one of the style classifications supported on this platform. Sector information is provided by Morningstar. Bond type and rating information is provided by Refinitiv.

Disclosure Notes

¹⁴ The Group By Asset Distribution by Country Holdings Report includes only Stocks & Funds Holdings. The Asset Distribution by Country Summary and the Asset Distribution by Country Graph include totals from "Multiple Countries" funds. The Asset Distribution by Country Summary and the Asset Distribution by Country Graph display totals for the top Asset Distribution by Country groupings, smaller Asset Distribution by Country groupings are combined under the "Other Countries" heading.

¹⁵ Market value totals are displayed in reporting currency(USD).

¹⁶ Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.

¹⁷ Complete Gains & Losses data not available due to missing cost basis information.

¹⁸ The Asset Class Summary and the Asset Class Graph display totals for the top Asset Class groupings, smaller Asset Class groupings are combined under the "Other" heading.

¹⁹ "First-In First-Out (For Mutual Fund: Average Cost)" is the current accounting method. Cost basis values are not provided by the custodian in all cases, and should be independently verified from your original purchase records. However cash is not included in the 'Cost Basis' total figures.

²⁰ Trailing 3 Year is Sep 30, 2017 to Sep 30, 2020 , annualized

²¹ Trailing 5 Year is Sep 30, 2015 to Sep 30, 2020 , annualized

²² Trailing 10 Year is Sep 30, 2010 to Sep 30, 2020 , annualized

²³ Returns for the selected indices are created based on the custom start date of the report.

ACCOUNT NUMBER: 1065000020

SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

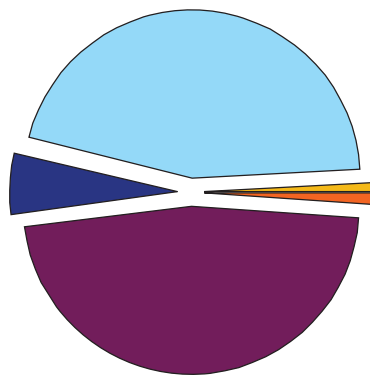
DOUGLAS JENSON
MT. SAN ANTONIO COLLEGE
1100 N. GRAND AVENUE
WALNUT, CA 91789

ACCOUNT NAME: MT SAN ANTONIO COLLEGE DISTRICT
OPEB TRUST
CITIZENS BUSINESS BANK AS
DIRECTED TRUSTEE

ACCOUNT NUMBER: 1065000020

RELATIONSHIP
MANAGER: MARIMIL DE LA SIERRA
626-564-6265
MDELASIERRA@CBBANK.COM

ASSET SUMMARY



	MARKET VALUE	PERCENT
CASH AND CASH EQUIVALENTS	701,583.25	0.9%
EQUITIES	34,389,456.33	45.4%
PREFERRED STOCK	4,365,368.00	5.8%
FIXED INCOME	35,534,841.69	46.8%
ALTERNATIVE INVESTMENTS	819,340.00	1.1%
Total	75,810,589.27	100.0%

ACCOUNT VALUE CHANGE

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	76,404,193.81	72,438,371.27
ASSET DEPOSITS	530.00	530.00
DIVIDEND INCOME	122,449.31	280,328.72
NET INTEREST INCOME	177,288.66	384,249.66
NET TAX-FREE INTEREST	0.00	11,000.00
FEES	1,805.33-	33,258.49-
MISCELLANEOUS	0.00	7,550.67
REALIZED GAIN/LOSS	22,542.36-	408,175.69
CHANGE IN MARKET VALUE	869,524.82-	2,313,641.75
ENDING MARKET VALUE	75,810,589.27	75,810,589.27

ACCOUNT NUMBER: 1065000020

SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

TRANSACTION SUMMARY

	CURRENT PERIOD			YEAR TO DATE		
	PRINCIPAL CASH	INCOME CASH	COST	PRINCIPAL CASH	INCOME CASH	COST
BEGINNING BALANCE	24,070.35-	24,070.35	79,161,715.42	39,725.02-	39,725.02	78,378,293.13
ASSET DEPOSITS	0.00	0.00	1.00	0.00	0.00	1.00
DIVIDEND INCOME	0.00	122,449.31	0.00	0.00	280,328.72	0.00
NET INTEREST INCOME	0.00	177,288.66	0.00	0.00	383,338.92	0.00
NET TAX-FREE INT.	0.00	0.00	0.00	0.00	11,910.74	0.00
FEES	1,805.33-	0.00	0.00	33,258.49-	0.00	0.00
SALES	626,426.80	0.00	648,969.16-	8,441,641.84	0.00	8,032,555.41-
PURCHASES	1,129,988.38-	0.00	1,129,988.38	9,095,370.97-	0.00	9,095,370.97
MISCELLANEOUS	464,636.87	259,007.93-	205,628.94-	661,912.25	650,503.01-	4,002.99-
ENDING BALANCE	64,800.39-	64,800.39	79,437,106.70	64,800.39-	64,800.39	79,437,106.70

REALIZED GAIN/LOSS DETAIL

SECURITY DESCRIPTION		DATE OF SHARES PURCHASE / COST	DATE OF SALES / PROCEEDS	GAIN / LOSS AMOUNT TERM
AVIS BUDGET CAR DTD 07/02/13 5.5% 04/01/2023	148,000.000	06/19/2017 149,110.00	09/02/2020 149,357.16	247.16 LONG
GUGGENHEIM GDP 1805 DIV DVD & INC-29	25,215.000	10/03/2018 249,857.26	09/29/2020 233,221.10	16,636.16- LONG
GUGGENHEIM GDP 1805 DIV DVD & INC-29	26,364.000	10/12/2018 250,001.90	09/29/2020 243,848.54	6,153.36- LONG
TOTAL		648,969.16	626,426.80	22,542.36-

SUMMARY	DISTRIBUTIONS	REALIZED	TOTAL
SHORT TERM CAPITAL GAIN/LOSS	0.00	0.00	0.00
LONG TERM CAPITAL GAIN/LOSS	0.00	22,542.36-	22,542.36-

ASSET DETAIL

DESCRIPTION	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
CITIZENS BUSINESS BANK	701,583.25	701,583.25	1,403.17	0.20
CBB-CITIZENSTRUST SWEEP ACCOUNT	1.00	0.00	116.93	
CASH	0.00	0.00		
TOTAL CASH AND CASH EQUIVALENTS	701,583.25	701,583.25	1,403.17	0.20

EQUITY DIVERSIFICATION SUMMARY

INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER STAPLES	72,590.28	0.2%
EQUITY DIVERSIFIED	32,996,730.64	96.0%
FOREIGN	973,081.93	2.8%
INFORMATION TECHNOLOGY	347,053.48	1.0%
Total	34,389,456.33	100.0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER STAPLES						
MOLSON COORS BREWING CO B	TAP	2,163.000	72,590.28 33.56	116,486.51 43,896.23-	4,931.64	6.79
TOTAL CONSUMER STAPLES		SUB-TOTAL	72,590.28	116,486.51 43,896.23-	4,931.64 0.00	6.79
EQUITY DIVERSIFIED						
AT&T INC (FORMERLY SBC COMMUNICATIONS CUSIP #78387G103)	T	11,325.000	322,875.75 28.51	408,760.07 80,884.32-	23,556.00	7.30
AMGEN INC	AMGN	960.000	243,993.60 254.16	212,791.21 31,202.39	6,144.00	2.52
APPLE INC	AAPL	2,920.000	338,165.20 115.81	208,725.35 129,439.85	2,394.40	0.71
AUTOMATIC DATA PROCESSING INC	ADP	2,637.000	367,835.13 139.49	399,438.23 31,603.10-	9,598.68 2,399.67	2.61

ACCOUNT NUMBER: 106500020

SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY DIVERSIFIED						
AVERY DENNISON CORP COM (FORMERLY AVERY INTERNATIONAL CORP)	AVY	1,753.000	224,108.52 127.84	211,860.06 12,243.46	4,066.96	1.81
BARINGS BDC INC (FORMERLY TRIANGLE)	BBDC	95,000.000	760,000.00 8.00	1,690,380.43 930,380.43-	60,800.00	8.00
BERKSHIRE HATHAWAY FIN INC-CL B NEW	BRK/B	506.000	107,747.64 212.94	93,119.55 14,628.09		
CVS	CVS	3,293.000	192,311.20 58.40	213,651.11 21,339.91-	6,586.00	3.42
CARRIER GLOBAL CORP	CARR	3,226.000	98,522.04 30.54	669.38 97,852.66	1,032.32	1.05
CHIPOTLE MEXICAN GRI-CLASS B	CMG	243.000	302,221.53 1,243.71	208,726.13 93,495.40		
COSTCO WHOLESALE CORP (FORMERLY COSTCO COMPANIES INC)	COST	1,352.000	479,960.00 355.00	401,007.84 78,952.16	3,785.60	0.79
DEERE & CO	DE	1,320.000	292,551.60 221.63	213,350.41 79,201.19	4,012.80 1,003.20	1.37
DISNEY (WALT) COMPANY	DIS	1,753.000	217,512.24 124.08	213,734.72 3,777.52	3,085.28	1.42
EMERSON ELECTRIC CO	EMR	6,411.000	420,369.27 65.57	395,594.90 24,774.37	12,822.00	3.05
EXPEDIA INC.	EXPE	690.000	63,266.10 91.69	94,111.86 30,845.76-	938.40	1.48
EXXON MOBIL CORP	XOM	7,082.000	243,125.06 34.33	394,496.21 151,371.15-	24,645.36	10.14
FIRST TRUST INNOVATIVE HEALTH CARE 2		44,225.000	544,409.75 12.31	477,178.90 67,230.85	928.73	0.17
FIRST TRUST WTR UTIL & INFRA SEL 56 SA FE CA		47,149.000	439,900.17 9.33	476,676.39 36,776.22-	3,819.07	0.87
FIRST TRUST BIOTECHNOLOGY 47 SA FE CA		50,613.000	561,804.30 11.10	499,995.70 61,808.60	1,467.78	0.26
FIRST TRUST AI ROBOTICS TECH OPP 10 SA FE CA		47,492.000	579,877.32 12.21	499,995.78 79,881.54	3,276.95	0.57
FIRST TRUST E-COMMERCE OPPTY 10 SA FE CA		45,948.000	744,357.60 16.20	499,996.95 244,360.65	781.12	0.10
FIRST TRUST AEROSPACE & DEFENSE 27 SA FE CA		48,919.000	358,087.08 7.32	499,996.21 141,909.13-	3,375.41	0.94
FIRST TRUST		152,151.000	1,459,128.09 9.59	1,499,995.85 40,867.76-	47,927.57	3.28
FIRST TRUST		52,966.000	547,668.44 10.34	499,999.04 47,669.40	6,991.51	1.28

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ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY DIVERSIFIED						
FIRST TRUST		22,802.000	249,909.92 10.96	199,991.78 49,918.14	1,254.11	0.50
FIRST TRUST		24,085.000	234,106.20 9.72	199,994.61 34,111.59	2,191.74	0.94
FIRST TRUST		26,086.000	214,166.06 8.21	199,993.54 14,172.52	2,034.71	0.95
FIRST TRUST S & P DIVIDEND ARISTOCRATS TARGET 25 PORTFOLIO	FGSSYX	47,751.000	530,036.10 11.10	499,995.95 30,040.15	14,038.79	2.65
FIRST TRUST SERIES 39 FEE	FLESKX	20,288.000	235,949.44 11.63	199,999.10 35,950.34	1,318.72	0.56
FIRST TRUST CAP STRENGTH OPP SERIES 13 SA FE	FONQLX	115,853.000	1,354,321.57 11.69	1,199,993.61 154,327.96	7,646.30	0.56
FIRST TRUST		77,075.000	754,564.25 9.79	749,993.70 4,570.55	2,158.10	0.29
FIRST TRUST		72,161.000	930,155.29 12.89	749,990.92 180,164.37	4,185.34	0.45
FIRST TRUST SABRIENT SMALL CAP GROWTH PORTFOLIO SERIES 27	FLEUMX	49,544.000	511,294.08 10.32	499,998.05 11,296.03	6,143.46	1.20
FIRST TRUST		49,625.000	500,716.25 10.09	499,991.73 724.52	16,028.88	3.20
FIRST TRUST PHARMACEUTICAL SELECT PORTFOLIO SERIES 41	FTTAFX	50,091.000	497,904.54 9.94	499,998.34 2,093.80-	8,114.74	1.63
FIRST TRUST UIT		51,189.000	497,045.19 9.71	499,998.80 2,953.61-	1,893.99	0.38
FIRST TRUST UIT		75,808.000	798,258.24 10.53	749,991.29 48,266.95	2,425.86	0.30
FIRST TRUST UIT		19,208.000	189,198.80 9.85	189,997.85 799.05-	1,479.02	0.78
FIRST TRUST UIT		19,888.000	192,316.96 9.67	189,994.04 2,322.92	357.98	0.19
FIRST TRUST		76,026.000	706,281.54 9.29	749,996.49 43,714.95-	24,024.22	3.40
FIRST TRUST ENH SHORT MATURITY FUND	FTSM	54,203.000	3,253,264.06 60.02	3,257,122.38 3,858.32-	50,679.81 1,897.11	1.56
GENERAL DYNAMICS CORP	GD	1,336.000	184,942.48 138.43	212,923.23 27,980.75-	5,878.40	3.18
GUGGENHEIM EQUITY & INCOME PORTFOLIO OF CEF'S SERIES 45		28,676.000	267,547.08 9.33	249,942.88 17,604.20	22,883.45	8.55
GUGGENHEIM DISCOUNT OPPORTUNITY STRATEGY OF CEF'S SERIES 15		26,276.000	250,673.04 9.54	249,348.73 1,324.31	17,420.99	6.95

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SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY DIVERSIFIED						
INTEL CORPORATION	INTC	3,634.000	188,168.52 51.78	211,522.97 23,354.45-	4,796.88	2.55
INTERNATIONAL BUSINESS MACHINES CORP	IBM	3,191.000	388,248.97 121.67	408,591.10 15,342.13-	20,805.32	5.36
INVESCO FTSE RAFI US 1000 ET ETF	PRF	3,465.000	394,282.35 113.79	406,535.06 12,252.71-	9,660.42	2.45
ISHARES S&P MID-CAP 400 GROW	IJK	866.000	207,129.88 239.18	197,087.01 10,042.87	1,884.42	0.91
ISHARES RUSSELL 2000 VALUE ETF	IWN	1,992.000	197,865.36 99.33	226,704.76 28,839.40-	4,499.93	2.27
ISHARES RUSSELL 2000 GROWTH INDEX FUND	IWO	550.000	121,836.00 221.52	112,071.87 9,764.13	801.35	0.66
ISHARES S&P MIDCAP 400/VALUE ETF	IJJ	1,185.000	159,809.10 134.86	181,196.97 21,387.87-	3,790.82	2.37
ISHARES EDGE MSCI USA QUALITY FACTOR ETF	QUAL	2,821.000	292,650.54 103.74	271,025.36 21,625.18	4,649.01	1.59
ISHARES ETF	IXUS	15,449.000	901,294.66 58.34	908,935.88 2,641.22-	22,045.72	2.45
JOHNSON & JOHNSON INC	JNJ	3,115.000	463,761.20 148.88	407,161.80 56,599.40	12,584.60	2.71
KIMBERLY-CLARK CORP	KMB	3,064.000	452,430.24 147.66	401,943.29 50,486.95	13,113.92 3,278.48	2.90
MICROSOFT CORP	MSFT	2,750.000	578,407.50 210.33	401,113.36 177,294.14	6,160.00	1.06
NEXTERA ENERGY INC (FORMERLY FPL GROUP)	NEE	1,774.000	492,391.44 277.56	408,385.30 89,006.14	9,934.40	2.02
NIKE INC CL B	NKE	2,308.000	289,746.32 125.54	212,865.80 76,880.52	2,261.84 565.46	0.78
NOVARTIS AG SPONSORED ADR	NVS	4,659.000	405,146.64 86.96	396,777.98 8,368.66	9,350.61	2.31
PNC FINANCIAL SERVICES GROUP INC	PNC	1,741.000	191,353.31 109.91	211,713.00 20,359.69-	8,008.60	4.19
PPG INDUSTRIES INC	PPG	1,885.000	230,120.80 122.08	212,315.87 17,804.93	4,071.60	1.77
QUALCOMM CORP	QCOM	2,529.000	297,612.72 117.68	211,686.49 85,926.23	6,575.40	2.21
RAYTHEON TECHNOLOGIES	RTX	3,226.000	185,624.04 57.54	400,387.98 214,763.94-	6,129.40	3.30
REALTY INCOME CORP COM	O	2,000.000	121,500.00 60.75	68,000.00 53,500.00	5,616.00 468.00	4.62

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ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY DIVERSIFIED						
RIVERNORTH/DOUBLELINE STRATEGIC OPPORTUNITY FUND	OPP	50,000.000	686,000.00 13.72	1,000,000.00 314,000.00-	108,000.00	15.74
RIVERNORTH/DOUBLELINE RIVERNRTH/DOUBLELINE ST-R	OPP-R	50,000.000	94.50 0.00	1.00 93.50		
SMITH (A.O.) CORPORATION	AOS	4,546.000	240,028.80 52.80	213,879.60 26,149.20	4,364.16	1.82
STRYKER CORP	SYK	1,065.000	221,914.05 208.37	209,402.07 12,511.98	2,449.50 612.38	1.10
SYNCHRONY FINANCIAL	SYF	8,191.000	214,358.47 26.17	211,759.81 2,598.66	7,208.08	3.36
3M COMPANY	MMM	2,566.000	411,021.88 160.18	396,574.00 14,447.88	15,088.08	3.67
UMPQUA HOLDINGS CORP	UMPQ	16,208.000	172,128.96 10.62	211,102.98 38,974.02-	13,614.72	7.91
V.F CORPORATION	VFC	5,520.000	387,780.00 70.25	399,804.78 12,024.78-	10,598.40	2.73
VANGUARD GROWTH ETF	VUG	4,049.000	921,592.89 227.61	737,196.17 184,396.72	7,008.82	0.76
VANGUARD VALUE ETF	VTV	8,198.000	856,772.98 104.51	901,941.69 45,168.71-	25,905.68	3.02
VMWARE INC-CLASS A	VMW	440.000	63,214.80 143.67	64,592.39 1,377.59-		
TOTAL EQUITY DIVERSIFIED		SUB-TOTAL	32,996,730.64	32,745,785.64 250,945.00	775,172.23 10,224.30	2.35
FOREIGN						
SCHLUMBERGER LTD	SLB	8,976.000	139,666.56 15.56	208,818.57 69,152.01-	4,488.00 1,122.00	3.21
VANGUARD FTSE EMERGING MARKETS ETF	VWO	8,641.000	373,636.84 43.24	360,540.15 13,096.69	10,481.53	2.81
ALCON INC CHF .04		2,091.000	119,082.45 56.95	117,282.15 1,800.30		
CHUBB LTD	CB	2,934.000	340,696.08 116.12	407,418.14 66,722.06-	9,154.08 2,288.52	2.69
TOTAL FOREIGN		SUB-TOTAL	973,081.93	1,094,059.01 120,977.08-	24,123.61 3,410.52	2.48
INFORMATION TECHNOLOGY						
ACTIVISION BLIZZARD INC	ATVI	3,418.000	276,687.10 80.95	214,111.30 62,575.80	1,401.38	0.51
FIDELITY NATL INFORMATION SVCS FORMERLY NATL FINL INC	FIS	478.000	70,366.38 147.21	64,997.12 5,369.26	669.20	0.95
TOTAL INFORMATION TECHNOLOGY		SUB-TOTAL	347,053.48	279,108.42 67,945.06	2,070.58 0.00	0.60

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ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
TOTAL EQUITIES			34,389,456.33	34,235,439.58 154,016.75	806,298.06 13,634.82	2.34

EQUITY DIVERSIFICATION SUMMARY

INDUSTRY SECTOR	MARKET VALUE	PERCENT
CORPORATE BONDS	269,800.00	6.2%
EQUITY DIVERSIFIED	4,095,568.00	93.8%
Total	4,365,368.00	100.0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
PREFERRED STOCK						
CORPORATE BONDS						
AT&T INC DTD 07/25/18		10,000.000	269,800.00 26.98	250,000.00 19,800.00	14,060.00	5.21
TOTAL CORPORATE BONDS		SUB-TOTAL	269,800.00	250,000.00 19,800.00	14,060.00 0.00	5.21
EQUITY DIVERSIFIED						
ARCH CAPITAL GROUP LTD PERPETUAL CALL 08/17/22 @25.00 DTD 08/14/17	ACGL	10,000.000	258,600.00 25.86	250,000.00 8,600.00	13,620.00	5.27
B RILEY FINANCIAL INC DTD 12/13/17 CALL		10,000.000	244,000.00 24.40	250,000.00 6,000.00-	18,130.00	7.43
BRUNSWICK CORPORATION		10,000.000	274,400.00 27.44	250,000.00 24,400.00	16,250.00 4,062.50	5.92
CHIMERA INVESTMENT CORP SERIES C DTD 09/20/18 PERPETUAL CALL		10,000.000	189,200.00 18.92	250,000.00 60,800.00-	19,380.00	10.24
COWEN GROUP INC DTD 12/8/17 CALLABLE PFD		10,000.000	257,100.00 25.71	250,000.00 7,100.00	18,370.00	7.15

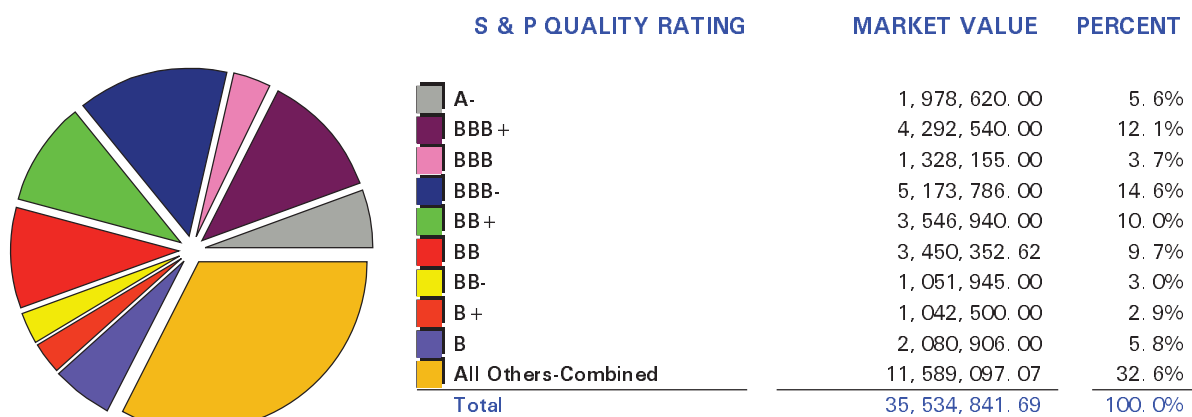
ACCOUNT NUMBER: 1065000020

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ASSET DETAIL (CONTINUED)

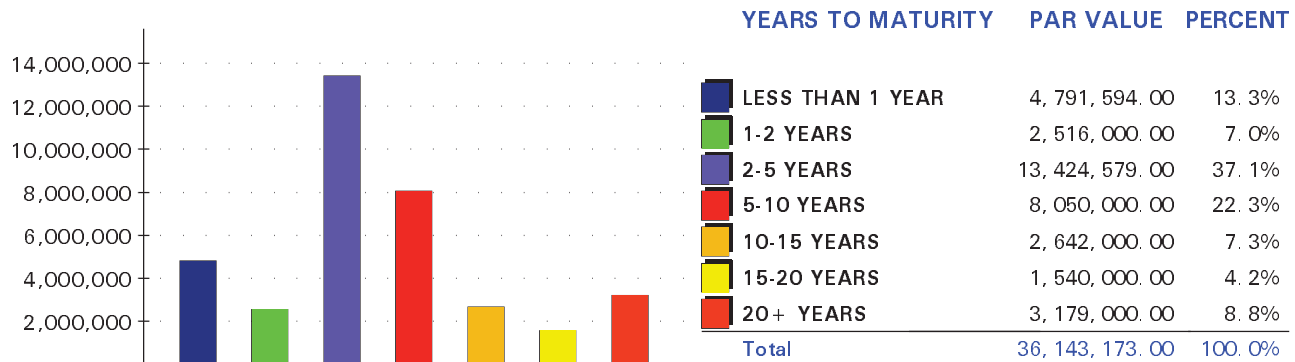
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY DIVERSIFIED						
GLOBAL NET LEASE INC PREFERRED SERIES B CALLABLE 11/26/24 @25		60,000.000	1,511,400.00 25.19	1,500,000.00 11,400.00	103,140.00	6.82
PROSPECT CAPTIAL CORPORATION DTD 12/05/18 6.875% 06/15/2029-2021		10,000.000	254,000.00 25.40	250,000.00 4,000.00	17,190.00	6.77
PROSPECT CAPTIAL CORPORATION PFDS DTD 06/07/18 MATURE ON 06/15/28 6.25%		10,000.000	250,268.00 25.03	250,000.00 268.00	15,630.00	6.25
TWO HARBORS PERPETUAL CALL 04/27/27 @25.00 DTD 03/07/17		16,000.000	352,000.00 22.00	400,000.00 48,000.00-	32,496.00	9.23
WESTERN ALLIANCE BANCORP PFD DTD 06/09/16		10,000.000	260,000.00 26.00	250,000.00 10,000.00	15,630.00 3,906.25	6.01
ATLAS CORP 8.2 PFD		10,000.000	244,600.00 24.46	250,000.00 5,400.00-	20,500.00	8.38
TOTAL EQUITY DIVERSIFIED		SUB-TOTAL	4,095,568.00	4,150,000.00 54,432.00-	290,336.00 7,968.75	7.09
TOTAL PREFERRED STOCK			4,365,368.00	4,400,000.00 34,632.00-	304,396.00 7,968.75	6.97

BOND QUALITY SUMMARY



ASSET DETAIL (CONTINUED)

BOND MATURITY SUMMARY



AVERAGE TIME TO MATURITY: 9.4 YEARS

CURRENT YIELD: 5.04%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FIXED INCOME						
MUNICIPAL						
NEW YORK ST DORM AUTH REVENUES NON ST SUPPORTED DEBT TXBL-REF- TOURO CLG & UNIV SYS-SER B DTD 06/26/2014 NON-CALLABLE 5% 01/01/2024		440,000.000	464,380.40 105.54	442,750.00 21,630.40	22,000.00 5,500.00	4.74
TOTAL MUNICIPAL			464,380.40	442,750.00 21,630.40	22,000.00 5,500.00	4.74
CORPORATE						
HORNBECK OFFSHORE SERVICES, INC DTD 3/16/12 5.875% 04/01/2020	D	900,000.000	2,250.00 0.25	919,125.00 916,875.00-		
RR DONNELLEY & SONS CO SR UNSECURED DTD 03/14/2013 7.875% 03/15/2021	B-	155,000.000	157,325.00 101.50	177,087.50 19,762.50-	12,206.25 542.50	7.76
ROYAL BANK OF SCOTLAND PLC SERIES MTN FLOAT RATE NOTE 3.99978% 03/15/2021		300,000.000	295,869.00 98.62	317,250.00 21,381.00-	11,999.34 533.30	4.06
DONNELLEY RR & SONS CO DTD 10/15/1991 8.875% 04/15/2021	B-	125,000.000	123,750.00 99.00	125,000.00 1,250.00-	11,093.75 5,115.45	8.96
QUAD GRAPHICS DTD 03/09/15 7% 05/01/2022	CCC+	500,000.000	440,000.00 88.00	497,500.00 57,500.00-	35,000.00 14,583.33	7.95
SPRINT NEXTEL CORP SR UNSECURED DTD 11/08/12 6% 11/15/2022	BB	500,000.000	538,750.00 107.75	521,875.00 16,875.00	30,000.00 11,333.33	5.57
PROSPECT CAPTIAL CORPORATION DTD 03/08/13 5.875% 03/15/2023	BBB-	300,000.000	309,696.00 103.23	311,625.00 1,929.00-	17,625.00 783.33	5.69

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ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CORPORATE						
CHS/COMMUNITY HEALTH DTD 03/07/17 6.25% 03/31/2023-2020	B-	500,000.000	488,750.00 97.75	528,750.00 40,000.00-	31,250.00 86.81	6.39
PITNEY BOWES INC DTD 09/15/17 CALL 5.7% 04/01/2023-2023	BB	250,000.000	247,500.00 99.00	238,437.50 9,062.50	14,250.00 7,125.00	5.76
MORGAN STANLEY FLOATING DTD 05/15/2013 1.5% 05/15/2023	BBB+	1,000,000.000	1,008,230.00 100.82	1,000,000.00 8,230.00	15,000.00 1,916.67	1.49
RESOLUTE FOREST PRODUCTS DTD 04/28/14 5.875% 05/15/2023-2017	B	256,000.000	248,960.00 97.25	224,000.00 24,960.00	15,040.00 5,681.78	6.04
BARCLAYS BANK/DELAWARE VARIABLE RATE CPN DTD 06/29/2016 3.688% 06/29/2023		1,000,000.000	1,001,300.00 100.13	1,000,000.00 1,300.00	36,880.00 9,629.78	3.68
AMTRUST FINANCIAL SERVICES SR UNSECURED DTD 08/15/13 6.125% 08/15/2023		500,000.000	463,600.00 92.72	506,250.00 42,650.00-	30,625.00 3,913.19	6.61
INTL GAME TECH DTD 09/12/13 5.35% 10/15/2023	BB	350,000.000	357,000.00 102.00	351,750.00 5,250.00	18,725.00 8,634.31	5.25
VALARIS PLC 2102 INT BEARING CORP DEBT DTD 1/24/2020 4.75% 01/15/2024	NR	250,000.000	17,840.00 7.14	213,750.00 195,910.00-	11,875.00 2,506.94	66.56
MORGAN STANLEY DTD 03/11/2014 FLOATER 1% 03/04/2024		1,000,000.000	779,000.00 77.90	1,000,000.00 221,000.00-	10,000.00 5,750.00	1.28
TRINITY INDUSTRIES INC DTD 09/22/14 4.55% 10/01/2024-2024	BB+	400,000.000	406,016.00 101.50	388,488.00 17,528.00	18,200.00 9,100.00	4.48
CBL & ASSOCIATES DTD 10/01/14 4.6% 10/15/2024-2024	NR	500,000.000	187,500.00 37.50	479,500.00 292,000.00-	23,000.00 10,605.56	12.27
GOLMAN SACHS GROUP INC STRUCTURE NOTE SR UNSECURED SERIES MTN CALLABLE MULTI STEP CPN BD 2.3% 01/23/2025-2021	BBB+	1,000,000.000	989,450.00 98.95	1,000,750.00 11,300.00-	23,000.00 4,344.44	2.32
CITIGROUP GLOBAL MARKETS DTD 01/22/2020 2.3% 01/24/2025-2021	BBB+	1,000,000.000	1,001,250.00 100.13	996,500.00 4,750.00	23,000.00 4,280.56	2.30
VALARIS PLC 2102 INT BEARING CORP DEBT DTD 1/24/2020 7.375% 06/15/2025	NR	237,000.000	18,071.25 7.63	241,740.00 223,668.75-	17,478.75 5,146.52	96.72
MORGAN STANLEY ACCRUED ONLY FLOAT DTD 10/29/13 5% 10/29/2025		1,000,000.000	1,127,550.00 112.76	1,000,000.00 127,550.00	50,000.00 12,777.78	4.43
CENTURY TELEPHONE DTD 11/27/95 7.2% 12/01/2025	B+	500,000.000	531,250.00 106.25	477,500.00 53,750.00	36,000.00 12,000.00	6.78
SALLY HOLDINGS DTD 11/18/15 5.625% 12/01/2025-2020	B	800,000.000	810,696.00 101.34	837,000.00 26,304.00-	45,000.00 15,000.00	5.55
HUGHES SATELLITE SYSTEMS DTD 04/13/17 5.25% 08/01/2026	BBB-	500,000.000	531,580.00 106.32	508,750.00 27,830.00	26,250.00 4,375.00	4.94

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SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CORPORATE						
MPT OPER PARTNERSP/FINL SR UNSECURED DTD 07/22/16 CALLABLE 5.25% 08/01/2026-2021	BBB-	390,000.000	401,700.00 108.00	376,350.00 25,350.00	20,475.00 3,412.50	5.10
CBL & ASSOCIATES DTD 12/06/16 5.95% 12/15/2026-2026	NR	400,000.000	150,000.00 37.50	391,000.00 241,000.00-	23,800.00 7,007.78	15.87
WYNDHAM DTD 03/16/17 5.75% 04/01/2027-2027	BB-	500,000.000	512,815.00 102.56	493,750.00 19,065.00	28,750.00 14,375.00	5.61
DILLARD DEPT STORES INC DTD 05/12/1997 7.75% 05/15/2027	BB-	500,000.000	539,130.00 107.83	568,750.00 29,620.00-	38,750.00 14,638.89	7.19
JPMORGAN CHASE & CO DTD 11/26/19 2.5% 05/29/2027-2021	A-	1,000,000.000	991,590.00 99.16	994,500.00 2,910.00-	25,000.00 8,472.22	2.52
HARTFORD LIFE INC DTD 06/15/1997 7.65% 06/15/2027	BB	1,000,000.000	1,133,950.00 113.40	1,132,715.00 1,235.00	76,500.00 22,525.00	6.75
DONNELLEY RR & SONS CO RR DONNELLEY & SONS CO 8.25% 07/01/2027-2023	B-	31,579.000	31,894.79 101.00	27,195.09 4,699.70	2,605.27 651.32	8.17
MBIA INC 07/14/97 7.15% 07/15/2027	NR	350,000.000	325,500.00 93.00	380,625.00 55,125.00-	25,025.00 5,283.06	7.69
LADENBURG THALMANN FINANCIAL DTD 11/21/17 CALL 6.5% 11/30/2027-2020		10,000.000	163,800.00 16.38	250,000.00 86,200.00-	650.00 1.81	0.40
GTE FLORIDA INC DTD 01/29/1998 6.86% 02/01/2028	NR	300,000.000	291,000.00 97.00	286,500.00 4,500.00	20,580.00 3,430.00	7.07
CINC BELL TEL DTD 11/30/1998 6.3% 12/01/2028	B+	500,000.000	511,250.00 102.25	508,750.00 2,500.00	31,500.00 10,500.00	6.16
DONNELLEY RR & SONS CO DTD 04/13/1999 6.625% 04/15/2029	B-	500,000.000	440,000.00 88.00	485,000.00 45,000.00-	33,125.00 15,274.31	7.53
QWEST CAPITAL FUNDING DTD 07/26/01 7.75% 02/15/2031	BB	422,000.000	448,252.62 106.22	396,680.00 51,572.62	32,705.00 4,178.97	7.30
DONNELLEY RR & SONS CO DTD 04/15/1998 8.82% 04/15/2031	B-	220,000.000	180,400.00 82.00	222,750.00 42,350.00-	19,404.00 8,947.40	10.76
LIMITED BRANDS INC DTD 02/19/03 6.95% 03/01/2033	B-	1,000,000.000	887,500.00 88.75	964,250.00 76,750.00-	69,500.00 5,791.67	7.83
GENWORTH FINANCIAL INC DTD 06/09/04 6.5% 06/15/2034	B-	500,000.000	456,250.00 91.25	430,000.00 26,250.00	32,500.00 9,569.44	7.12
WELLS FARGO & CO SR UNSECURED SERIES MTN DTD 11/27/19 CALLABLE 3.1% 11/27/2034-2022	BBB+	1,000,000.000	1,029,310.00 102.93	982,500.00 46,810.00	31,000.00 10,677.78	3.01
BANK OF AMERICA CORP SR UNSECURED SERIES MTN DTD 12/13/19 MULTI STEP CPN BOND CALLABLE 3% 12/13/2034-2022	A-	1,000,000.000	987,030.00 98.70	990,000.00 2,970.00-	30,000.00 9,000.00	3.04

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CORPORATE						
XEROX DTD 02/26/15 4.8% 03/01/2035	BB	500,000.000	477,500.00 95.50	480,000.00 2,500.00-	24,000.00 2,000.00	5.08
AT&T INC SR UNSECURED SERIES WI DTD 07/15/18 5.95% 01/15/2038		40,000.000	49,533.20 123.83	40,100.00 9,433.20	2,380.00 502.44	4.80
SERVICEMASTER CO LL SR UNSECURED DTD 03/02/98 7.25% 03/01/2038	B	1,000,000.000	1,021,250.00 102.13	1,027,500.00 6,250.00-	72,500.00 6,041.67	7.10
JEFFERIES GRP LLC DTD 05/28/19 6% 05/31/2039	BBB	500,000.000	454,670.00 90.93	500,000.00 45,330.00-	30,000.00 2,666.67	6.60
AT&T INC SR UNSECURED SERIES WI DTD 11/15/18 5.85% 11/15/2045		329,000.000	366,473.10 111.39	320,028.17 46,444.93	19,246.50 7,270.90	5.25
GLOBAL INDEMNITY GROUP DTD 03/16/2017 7.875% 04/15/2047-2022		16,000.000	4,120.00 25.75	400,000.00 395,880.00-	1,260.00 266.00	30.58
LINCOLN NATIONAL CORP DTD 05/17/06 CALL FLOATING RATE NOTE 4.24244% 05/17/2066-2018	BBB	500,000.000	360,755.00 72.15	500,000.00 139,245.00-	21,212.20 2,651.53	5.88
AT&T INC GLOBAL NOTES DTD 10/27/17 5.35% 11/01/2066-2022	BBB+	10,000.000	264,300.00 26.43	250,000.00 14,300.00	133.70 89.17	0.05
SOUTHERN UNION CO JR SUBORDINATED DTD 10/18/16 CALLABLE VARIABLE FLOATING RATE NOTE 5.37555% 11/01/2066-2018	BB	500,000.000	247,400.00 49.48	428,750.00 181,350.00-	26,877.75 4,554.29	10.86
BANK OF AMERICA CORP DTD 05/21/13 PERPETUAL CALL 06/01/23 @100.00 5.2% 12/31/2099-2023	BBB-	1,000,000.000	1,005,970.00 100.60	960,000.00 45,970.00	52,000.00 17,333.33	5.17
BANK OF AMERICA CORP PERPETUAL CALL 03/15/28 @100.00 DTD 03/08/18 5.875% 12/31/2099-2028	BBB-	500,000.000	539,125.00 107.83	516,250.00 22,875.00	29,375.00 1,305.56	5.45
CENTERPOINT ENERGY INC DTD 08/22/18 FLOATING RATE BONDS 6.125% 12/31/2099-2023	BBB-	500,000.000	508,210.00 101.64	515,625.00 7,415.00-	30,625.00 2,552.08	6.03
CITIGROUP INC DTD 04/23/13 PERPETUAL CALL 05/15/23 @100.00 5.35% 12/31/2099-2023	BB+	500,000.000	500,000.00 100.00	510,625.00 10,625.00-	26,750.00 10,105.56	5.35
FIFTH THIRD BANCORP OHIO JR SUBORDINATED DTD 06/16/13 VARIABLE RATE PERPETUAL CALL 5.1% 12/31/2099-2023	BB+	400,000.000	368,152.00 92.04	393,500.00 25,348.00-	20,400.00 5,156.67	5.54
FIFTH THIRD BANCORP OHIO PERPETUAL CALL 09/30/19 @100.00 DTD 06/02/14 FLOATING RATE 4.9% 12/31/2099	BB+	350,000.000	308,847.00 88.24	341,250.00 32,403.00-	17,150.00 47.64	5.55
GENERAL ELECTRIC CO SERIES C PERPETUAL CALL FIX-TO-FLOAT BONDS DTD 12/15/15 4.2% 12/31/2099-2023	BBB-	500,000.000	367,500.00 73.50	495,000.00 127,500.00-	21,000.00 6,183.33	5.71

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SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CORPORATE						
GENERAL MOTORS FINL CO SERIES B DTD 09/24/18 PERPETUAL CALL FLOATING RATE NOTE 6.5% 12/31/2099-2028	BB+	500,000.000	497,050.00 99.41	503,750.00 6,700.00-	32,500.00 90.28	6.54
JP MORGAN CHASE & CO PERPETUAL CALL 05/01/23 @100 DTD 04/16/13 5.15% 12/31/2099	BBB-	1,000,000.000	1,005,000.00 100.50	977,500.00 27,500.00	51,500.00 21,458.33	5.12
KEYCORP FIXED TO FLOAT PERPETIAL CALL 06/15/26 @100 DTD 09/06/16 5% 12/31/2099-2026	BB+	500,000.000	504,375.00 100.88	461,250.00 43,125.00	25,000.00 1,111.11	4.96
SCHWAB CHARLES CORP NEW PERPETUAL CALL 12/01/27 @100.00 VARIABLE RATE DTD 10/31/17 5% 12/31/2099-2027	BBB	500,000.000	512,730.00 102.55	500,000.00 12,730.00	25,000.00 8,333.33	4.88
TRUIST FIN CORP INT BEARING CORP FLOATING RATE PERPETUAL CALL 5.125% 12/31/2099	BBB-	500,000.000	505,005.00 101.00	497,500.00 7,505.00	25,625.00 7,545.14	5.07
ZIONS BANCORPORATION DTD 05/16/13 PERPETUAL CALL 06/15/23 @100.00 5.8% 12/31/2099-2023	BB+	1,000,000.000	962,500.00 96.25	995,000.00 32,500.00-	58,000.00 17,077.78	6.03
TOTAL CORPORATE			SUB-TOTAL 32,395,020.96	35,352,571.26 2,957,550.30-	1,717,902.51 433,845.54	5.30
ETF & MUTUAL FUNDS						
FIRST TRUST 504 INVESTMENT GRADE MULTI-ASSET INC		431.000	566,368.48 1,314.08	496,990.41 69,378.07	24,769.57	4.37
TOTAL ETF & MUTUAL FUNDS			SUB-TOTAL 566,368.48	496,990.41 69,378.07	24,769.57 0.00	4.37
NEGOTIABLE CD'S						
JPMORGAN CHASE BANK CERT OF DEPOSIT ZERO COUPON 05/31/2023	A-1	1,000,000.000	1,003,000.00 100.30	1,000,000.00 3,000.00		
TOTAL NEGOTIABLE CD'S			SUB-TOTAL 1,003,000.00	1,000,000.00 3,000.00	0.00 0.00	0.00
MISCELLANEOUS						
FIRST TRUST SHORT DURATION FIXED INCOME MODEL PORTFOLIO		111,163.000	1,106,071.85 9.95	1,099,987.13 6,084.72	24,678.19	2.23
TOTAL MISCELLANEOUS			SUB-TOTAL 1,106,071.85	1,099,987.13 6,084.72	24,678.19 0.00	2.23
TOTAL FIXED INCOME			35,534,841.69	38,392,298.80 2,857,457.11-	1,789,350.27 439,345.54	5.04

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SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ALTERNATIVE INVESTMENTS						
KAYNE ANDERSON MLP MIDSTREAM INVESTMENT CO (FORMERLY INVESTMENT CO)	KYN	20,000.000	79,800.00 3.99	609,757.89 529,957.89-	12,000.00	15.04
ELEMENTS ROGERS TOTAL RETURN	RJI	28,250.000	122,040.00 4.32	148,027.18 25,987.18-		
VEREIT INC (FORMERLY AMERICAN R)	VER	95,000.000	617,500.00 6.50	950,000.00 332,500.00-	29,260.00 7,315.00	4.74
TOTAL ALTERNATIVE INVESTMENTS			819,340.00	1,707,785.07 888,445.07-	41,260.00 7,315.00	5.04
TOTAL ASSETS			75,810,589.27	79,437,106.70 3,626,517.43-	2,942,707.50 468,381.04	3.88
TOTAL ACCRUED INC			468,381.04	468,381.04		
GRAND TOTAL ASSETS			76,278,970.31	79,905,487.74 3,626,517.43-	2,942,707.50 468,381.04	3.88

TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		24,070.35-	24,070.35	79,161,715.42	
ASSET DEPOSITS					
09/09/20	RECEIVED 50,000 SHS RIVERNORTH/DOUBLELINE RIVERNRTH/DOUBLELINE ST-R EFFECTIVE 09/08/2020 RECEIPT OF RIGHTS AS A 100% RTS DISTRIBUTUION TO HOLDERS OF CUSIP #76882G107 RECEIPT OF RIGHTS CA DTD 9/4/2020			1.00	
TOTAL ASSET DEPOSITS		0.00	0.00	1.00	0.00
DIVIDEND INCOME					
09/01/20	DIVIDEND ON 3,634 SHS INTEL CORPORATION AT 0.33 PER SHARE PAYABLE 09/01/2020 EX DATE 08/06/2020		1,199.22		
09/01/20	DIVIDEND ON CITIZENS BUSINESS BANK CBB-CITIZENSTRUST SWEEP ACCOUNT PAYABLE 09/01/2020		133.79		
09/03/20	DIVIDEND ON 54,203 SHS FIRST TRUST ENH SHORT MATURITY FUND AT .038 PER SHARE PAYABLE 09/03/2020 EX DATE 08/31/2020		2,059.72		
09/08/20	DIVIDEND ON 960 SHS AMGEN INC AT 1.60 PER SHARE PAYABLE 09/08/2020 EX DATE 08/14/2020		1,536.00		
09/08/20	DIVIDEND ON 3,115 SHS JOHNSON & JOHNSON INC AT 1.01 PER SHARE PAYABLE 09/08/2020 EX DATE 08/24/2020		3,146.15		
09/10/20	DIVIDEND ON 3,191 SHS INTERNATIONAL BUSINESS MACHINES CORP AT 1.63 PER SHARE PAYABLE 09/10/2020 EX DATE 08/07/2020		5,201.33		
09/10/20	DIVIDEND ON 7,082 SHS EXXON MOBIL CORP AT 0.87 PER SHARE PAYABLE 09/10/2020 EX DATE 08/12/2020		6,161.34		
09/10/20	DIVIDEND ON 6,411 SHS EMERSON ELECTRIC CO AT 0.50 PER SHARE PAYABLE 09/10/2020 EX DATE 08/13/2020		3,205.50		
09/10/20	DIVIDEND ON 3,226 SHS RAYTHEON TECHNOLOGIES AT .475 PER SHARE PAYABLE 09/10/2020 EX DATE 08/13/2020		1,532.35		

ACCOUNT NUMBER: 1065000020

SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/10/20	DIVIDEND ON 2,750 SHS MICROSOFT CORP AT 0.51 PER SHARE PAYABLE 09/10/2020 EX DATE 08/19/2020		1,402.50		
09/11/20	DIVIDEND ON 1,885 SHS PPG INDUSTRIES INC AT 0.54 PER SHARE PAYABLE 09/11/2020 EX DATE 08/07/2020		1,017.90		
09/14/20	DIVIDEND ON 2,566 SHS 3M COMPANY AT 1.47 PER SHARE PAYABLE 09/12/2020 EX DATE 08/21/2020 EFFECTIVE 09/12/2020		3,772.02		
09/15/20	DIVIDEND ON 6,776 SHS MAIN STREET CAPITAL CORP AT .205 PER SHARE PAYABLE 09/15/2020 EX DATE 08/18/2020		1,389.08		
09/15/20	DIVIDEND ON 1,774 SHS NEXTERA ENERGY INC (FORMERLY FPL GROUP) AT 1.40 PER SHARE PAYABLE 09/15/2020 EX DATE 08/27/2020		2,483.60		
09/15/20	DIVIDEND ON 10,000 SHS COWEN GROUP INC DTD 12/8/17 CALLABLE PFD AT .459375 PER SHARE PAYABLE 09/15/2020 EX DATE 08/31/2020		4,593.75		
09/15/20	DIVIDEND ON 10,000 SHS PROSPECT CAPTIAL CORPORATION DTD 12/05/18 6.875% 06/15/2029-2021 AT .4296875 PER SHARE PAYABLE 09/15/2020 EX DATE 08/31/2020		4,296.87		
09/15/20	DIVIDEND ON 10,000 SHS PROSPECT CAPTIAL CORPORATION PFDS DTD 06/07/18 MATURE ON 06/15/28 6.25% AT .390625 PER SHARE PAYABLE 09/15/2020 EX DATE 08/31/2020		3,906.25		
09/15/20	DIVIDEND ON 2,000 SHS REALTY INCOME CORP COM AT .2335 PER SHARE PAYABLE 09/15/2020 EX DATE 08/31/2020		467.00		
09/16/20	DIVIDEND ON 1,753 SHS AVERY DENNISON CORP COM (FORMERLY AVERY INTERNATIONAL CORP) AT 0.58 PER SHARE PAYABLE 09/16/2020 EX DATE 09/01/2020		1,016.74		
09/16/20	DIVIDEND ON 95,000 SHS BARINGS BDC INC (FORMERLY TRIANGLE) AT 0.16 PER SHARE PAYABLE 09/16/2020 EX DATE 09/08/2020		15,200.00		

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/21/20	DIVIDEND ON 5,520 SHS V.F CORPORATION AT 0.48 PER SHARE PAYABLE 09/21/2020 EX DATE 09/09/2020		2,649.60		
09/24/20	DIVIDEND ON 2,529 SHS QUALCOMM CORP AT 0.65 PER SHARE PAYABLE 09/24/2020 EX DATE 09/02/2020		1,643.85		
09/24/20	DIVIDEND ON 8,641 SHS VANGUARD FTSE EMERGING MARKETS ETF AT .4256 PER SHARE PAYABLE 09/24/2020 EX DATE 09/21/2020		3,677.61		
09/25/20	DIVIDEND ON 152,151 SHS FIRST TRUST AT .027 PER SHARE PAYABLE 09/25/2020 EX DATE 09/10/2020		4,108.08		
09/25/20	DIVIDEND ON 47,751 SHS FIRST TRUST S & P DIVIDEND ARISTOCRATS TARGET 25 PORTFOLIO AT .0379 PER SHARE PAYABLE 09/25/2020 EX DATE 09/10/2020		1,809.76		
09/25/20	DIVIDEND ON 49,625 SHS FIRST TRUST AT .027 PER SHARE PAYABLE 09/25/2020 EX DATE 09/10/2020		1,339.88		
09/25/20	DIVIDEND ON 111,163 SHS FIRST TRUST SHORT DURATION FIXED INCOME MODEL PORTFOLIO AT .018 PER SHARE PAYABLE 09/25/2020 EX DATE 09/10/2020		2,000.93		
09/25/20	DIVIDEND ON 478 SHS FIDELITY NATL INFORMATION SVCS FORMERLY NATL FINL INC AT 0.35 PER SHARE PAYABLE 09/25/2020 EX DATE 09/10/2020		167.30		
09/25/20	DIVIDEND ON 431 SHS FIRST TRUST 504 INVESTMENT GRADE MULTI-ASSET INC AT 4.84 PER SHARE PAYABLE 09/25/2020 EX DATE 09/10/2020		2,086.04		
09/25/20	DIVIDEND ON 28,676 SHS GUGGENHEIM EQUITY & INCOME PORTFOLIO OF CEF'S SERIES 45 AT .0758 PER SHARE PAYABLE 09/25/2020 EX DATE 09/15/2020		2,173.64		
09/25/20	DIVIDEND ON 26,276 SHS GUGGENHEIM DISCOUNT OPPORTUNITY STRATEGY OF CEF'S SERIES 15 AT .0478 PER SHARE PAYABLE 09/25/2020 EX DATE 09/15/2020		1,255.99		

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/28/20	DIVIDEND ON 51,579 SHS GUGGENHEIM GDP 1805 DIV DVD & INC-29 AT .0397 PER SHARE PAYABLE 09/28/2020 EX DATE 09/24/2020		2,047.69		
09/29/20	DIVIDEND ON 866 SHS ISHARES S&P MID-CAP 400 GROW AT .511753 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		443.18		
09/29/20	DIVIDEND ON 1,992 SHS ISHARES RUSSELL 2000 VALUE ETF AT .57741 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		1,150.20		
09/29/20	DIVIDEND ON 550 SHS ISHARES RUSSELL 2000 GROWTH INDEX FUND AT .328341 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		180.59		
09/29/20	DIVIDEND ON 1,185 SHS ISHARES S&P MIDCAP 400/VALUE ETF AT .757737 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		897.92		
09/29/20	DIVIDEND ON 2,821 SHS ISHARES EDGE MSCI USA QUALITY FACTOR ETF AT .441564 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		1,245.65		
09/30/20	DIVIDEND ON 50,000 SHS RIVERNORTH/DOUBLELINE STRATEGIC OPPORTUNITY FUND AT 0.18 PER SHARE PAYABLE 09/30/2020 EX DATE 09/15/2020		9,000.00		
09/30/20	DIVIDEND ON 10,000 SHS CHIMERA INVESTMENT CORP SERIES C DTD 09/20/18 PERPETUAL CALL AT .484375 PER SHARE PAYABLE 09/30/2020 EX DATE 09/17/2020		4,843.75		
09/30/20	DIVIDEND ON 3,465 SHS INVESCO FTSE RAFI US 1000 ET ETF AT .60315 PER SHARE PAYABLE 09/30/2020 EX DATE 09/21/2020		2,089.92		
09/30/20	DIVIDEND ON 20,000 SHS KAYNE ANDERSON MLP MIDSTREAM INVESTMENT CO (FORMERLY INVESTMENT CO) AT 0.15 PER SHARE PAYABLE 09/30/2020 EX DATE 09/21/2020		3,000.00		
09/30/20	DIVIDEND ON 4,049 SHS VANGUARD GROWTH ETF AT .4062 PER SHARE PAYABLE 09/30/2020 EX DATE 09/25/2020		1,644.70		

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/30/20	DIVIDEND ON 8,198 SHS VANGUARD VALUE ETF AT .7155 PER SHARE PAYABLE 09/30/2020 EX DATE 09/25/2020		5,865.67		
09/30/20	DIVIDEND ON 10,000 SHS ARCH CAPITAL GROUP LTD PERPETUAL CALL 08/17/22 @25.00 DTD 08/14/17 AT .340625 PER SHARE PAYABLE 09/30/2020 EX DATE 09/14/2020		3,406.25		
TOTAL DIVIDEND INCOME		0.00	122,449.31	0.00	0.00
NET INTEREST INCOME					
09/01/20	INTEREST ON 1,000,000 UNITS LIMITED BRANDS INC DTD 02/19/03 6.95% 03/01/2033 PAYABLE 09/01/2020		34,750.00		
09/01/20	INTEREST ON 1,000,000 UNITS SERVICEMASTER CO LL SR UNSECURED DTD 03/02/98 7.25% 03/01/2038 PAYABLE 09/01/2020		36,250.00		
09/01/20	INTEREST ON 500,000 UNITS XEROX DTD 02/26/15 4.8% 03/01/2035 PAYABLE 09/01/2020		12,000.00		
09/02/20	INTEREST ON 148,000 UNITS AVIS BUDGET CAR DTD 07/02/13 5.5% 04/01/2023 PAYABLE 09/02/2020 ENTIRE ISSUE CALL FOR REDEMPTION		3,414.28		
09/03/20	INTEREST ON 500,000 UNITS CENTERPOINT ENERGY INC DTD 08/22/18 FLOATING RATE BONDS 6.125% 12/31/2099-2023 PAYABLE 09/01/2020 EFFECTIVE 09/01/2020		15,312.50		
09/15/20	INTEREST ON 500,000 UNITS BANK OF AMERICA CORP PERPETUAL CALL 03/15/28 @100.00 DTD 03/08/18 5.875% 12/31/2099-2028 PAYABLE 09/15/2020		14,687.50		
09/15/20	INTEREST ON 300,000 UNITS PROSPECT CAPITAL CORPORATION DTD 03/08/13 5.875% 03/15/2023 PAYABLE 09/15/2020		8,812.50		
09/15/20	INTEREST ON 155,000 UNITS RR DONNELLEY & SONS CO SR UNSECURED DTD 03/14/2013 7.875% 03/15/2021 PAYABLE 09/15/2020		6,103.13		
09/15/20	INTEREST ON 300,000 UNITS ROYAL BANK OF SCOTLAND PLC SERIES MTN FLOAT RATE NOTE 3.99978% 03/15/2021 PAYABLE 09/15/2020		591.98		

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/17/20	INTEREST ON 500,000 UNITS KEYCORP FIXED TO FLOAT PERPETUAL CALL 06/15/26 @100 DTD 09/06/16 5% 12/31/2099-2026 PAYABLE 09/15/2020 EFFECTIVE 09/15/2020		6,250.00		
09/29/20	INTEREST ON 1,000,000 UNITS MORGAN STANLEY ACCRUED ONLY FLOAT DTD 10/29/13 5% 10/29/2025 PAYABLE 09/29/2020		4,166.67		
09/30/20	INTEREST ON 500,000 UNITS CHS/COMMUNITY HEALTH DTD 03/07/17 6.25% 03/31/2023-2020 PAYABLE 09/30/2020		15,625.00		
09/30/20	INTEREST ON 350,000 UNITS FIFTH THIRD BANCORP OHIO PERPETUAL CALL 09/30/19 @100.00 DTD 06/02/14 FLOATING RATE 4.9% 12/31/2099 PAYABLE 09/30/2020		3,075.10		
09/30/20	INTEREST ON 500,000 UNITS GENERAL MOTORS FINL CO SERIES B DTD 09/24/18 PERPETUAL CALL FLOATING RATE NOTE 6.5% 12/31/2099-2028 PAYABLE 09/30/2020		16,250.00		
TOTAL NET INTEREST INCOME		0.00	177,288.66	0.00	0.00
FEES					
09/25/20	CUSTODIAL FEE CITIZENS BUSINESS BANK FOR THE PERIOD ENDING 09/20/2020	1,805.33-			
TOTAL FEES		1,805.33-	0.00	0.00	0.00
SALES					
09/02/20	REDEEMED 09/02/2020 148,000 UNITS AVIS BUDGET CAR DTD 07/02/13 5.5% 04/01/2023 ENTIRE ISSUE CALL FOR REDEMPTION	149,357.16		149,110.00-	247.16
09/02/20	RECEIVED 4-FOR-1 STK SPLIT 2,190 SHS APPLE INC				
09/29/20	REDEEMED 09/29/2020 51,579 SHS GUGGENHEIM GDP 1805 DIV DVD & INC-29 FULL CALL/EARLY REDEMPTION	477,069.64		499,859.16-	22,789.52-
TOTAL SALES		626,426.80	0.00	648,969.16-	22,542.36-

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
PURCHASES					
09/01/20	PURCHASED 76.026 SHS FIRST TRUST ON 08/28/2020 AT 9.865 THRU DAVIDSON, D. A. AND CO., INC	749,996.49-		749,996.49	
09/08/20	PURCHASED 19.208 SHS FIRST TRUST UIT ON 09/03/2020 AT 9.8916 THRU DAVIDSON, D. A. AND CO., INC	189,997.85-		189,997.85	
09/08/20	PURCHASED 19.888 SHS FIRST TRUST UIT ON 09/03/2020 AT 9.5532 THRU DAVIDSON, D. A. AND CO., INC	189,994.04-		189,994.04	
TOTAL PURCHASES		1,129,988.38-	0.00	1,129,988.38	0.00
MISCELLANEOUS					
09/01/20	TRANSFERRED TO PRINCIPAL		24,070.35-		
09/01/20	TRANSFERRED FROM INCOME	24,070.35			
09/02/20	TRANSFERRED TO PRINCIPAL		84,333.01-		
09/02/20	TRANSFERRED FROM INCOME	84,333.01			
09/03/20	TRANSFERRED TO PRINCIPAL		3,414.28-		
09/03/20	TRANSFERRED FROM INCOME	3,414.28			
09/04/20	TRANSFERRED TO PRINCIPAL		17,372.22-		
09/04/20	TRANSFERRED FROM INCOME	17,372.22			
09/09/20	TRANSFERRED TO PRINCIPAL		4,682.15-		
09/09/20	TRANSFERRED FROM INCOME	4,682.15			
09/11/20	TRANSFERRED TO PRINCIPAL		17,503.02-		
09/11/20	TRANSFERRED FROM INCOME	17,503.02			
09/14/20	TRANSFERRED TO PRINCIPAL		1,017.90-		
09/14/20	TRANSFERRED FROM INCOME	1,017.90			
09/15/20	TRANSFERRED TO PRINCIPAL		3,772.02-		
09/15/20	TRANSFERRED FROM INCOME	3,772.02			
09/16/20	TRANSFERRED TO PRINCIPAL		47,331.66-		
09/16/20	TRANSFERRED FROM INCOME	47,331.66			
09/17/20	TRANSFERRED TO PRINCIPAL		16,216.74-		
09/17/20	TRANSFERRED FROM INCOME	16,216.74			
09/18/20	TRANSFERRED TO PRINCIPAL		6,250.00-		

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/18/20	TRANSFERRED FROM INCOME	6,250.00			
09/22/20	TRANSFERRED TO PRINCIPAL		2,649.60-		
09/22/20	TRANSFERRED FROM INCOME	2,649.60			
09/25/20	TRANSFERRED TO PRINCIPAL		5,321.46-		
09/25/20	TRANSFERRED FROM INCOME	5,321.46			
09/28/20	TRANSFERRED TO PRINCIPAL		14,941.62-		
09/28/20	TRANSFERRED FROM INCOME	14,941.62			
09/29/20	TRANSFERRED TO PRINCIPAL		2,047.69-		
09/29/20	TRANSFERRED FROM INCOME	2,047.69			
09/30/20	TRANSFERRED TO PRINCIPAL		8,084.21-		
09/30/20	TRANSFERRED FROM INCOME	8,084.21			
	NET CASH MANAGEMENT	205,628.94		205,628.94-	
	TOTAL MISCELLANEOUS	464,636.87	259,007.93-	205,628.94-	0.00
	ENDING BALANCE	64,800.39-	64,800.39	79,437,106.70	22,542.36-

DISCLOSURE

CitizensTrust may receive research and other benefits from Brokers/Dealers which may be considered compensation. Upon request, we will disclose details of any compensation received. We have added an additional benchmark to your performance insert. Call for details.

MARKET PERSPECTIVE

WE HOPE THAT YOU AND YOURS ARE SAFE/HEALTHY DURING THESE CHALLENGING TIMES. PLEASE READ OUR QUARTERLY MARKET PERSPECTIVES AT WWW.CBBANK.COM UNDER RECENT DOCUMENTS. BE ASSURED WE ARE WATCHING THE MARKETS CLOSELY, AND IF YOU HAVE ANY QUESTIONS OR CONCERNS WE ENCOURAGE YOU TO CONTACT YOUR RELATIONSHIP MANAGER.