



## Mt. San Antonio Community College District STRS/PERS Trust

	<b>1st Fiscal QTR 7/1/20 – 9/30/20</b>	<b>Fiscal YTD 7/1/19 – 9/30/20</b>	<b>Inception to Date (Inception Date 6/24/16)</b>
<b>Beginning Market Value</b>	\$ 10,849,558.76	\$ 10,849,558.76	\$ 4,000,000.00
<b>Net Cont./Dist./Fees</b>	\$ (5,340.16)	\$ (5,340.16)	\$ 5,965,928.51
<b>Investment G/L</b>	\$ 543,606.81	\$ 543,606.81	\$ 1,421,896.90
<b>Ending Market Value</b>	\$ 11,387,825.41	\$ 11,387,825.41	\$ 11,387,825.41

**Ending Accrued Income Value - \$72,986.52**

**Estimated Annual Income - \$456,134.69** *\*Per Citizens Bank 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  
STRS/PERS Pension Section 115 Trust**

Advisor

---

**STEVEN STAHLBERG**

D.A. Davidson & Co.

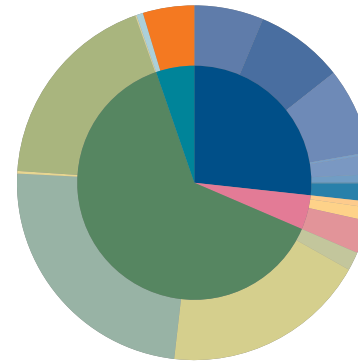
## Account Overview

Citizens Business Bank - Wealth Management (Investment) | 1065000048

### Account Summary

Custom Start Date	Jul 1, 2019
<b>Total Value</b>	<b>\$ 11,490,421.27</b>
Accrued Income	60,759.79
<b>Net Investment <sup>1</sup></b>	<b>\$ 11,109,314.14</b>

### Asset Allocation <sup>4</sup>



<b>Equity</b>	<b>27.18 %</b>
Large Cap Growth	6.43
Large Cap Blend	8.19
Large Cap Value	8.01
Mid Cap Growth	0.23
Mid Cap Blend	1.81
Mid Cap Value	0.76
Small Cap Growth	0.11
Small Cap Value	1.65
<b>International</b>	<b>4.83</b>
Emerging Markets	0.55
World Equity	1.23
Developed Foreign Stock	3.05
<b>Fixed Income</b>	<b>64.34</b>
Long Term Govt/Corp	1.72
Intermediate Term Govt/Corp	18.99
Short Term Govt/Corp	24.43
Intermediate Municipal Bonds	0.24
High Yield Bonds	18.84
World Bonds	0.12
<b>Other</b>	<b>5.38</b>
Commodities	0.62
Other	4.76

Performance <sup>2</sup>	This Quarter	Year-to-Date	From Custom Start Date
TWRR	5.47 %	-1.91 %	3.23 %

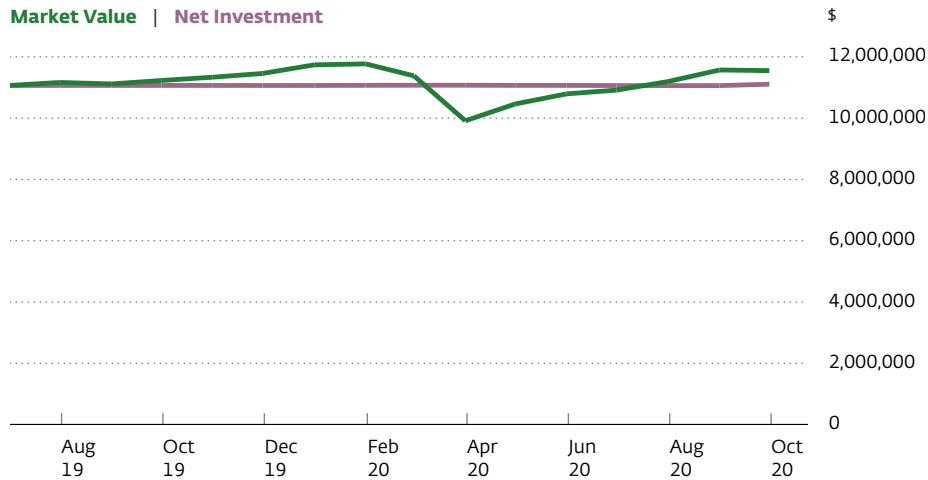
Account Activity <sup>3</sup>	This Quarter	Year-to-Date	Custom Period
<b>Beginning Value</b>	<b>\$ 10,849,559.76</b>	<b>\$ 11,665,277.76</b>	<b>\$ 10,998,341.94</b>
Contributions	47,304.00	531,357.45	552,194.95
Withdrawals	-1,742.40	-481,636.43	-502,473.93
Capital Appreciation	474,763.20	-624,567.47	-244,212.19
Dividends	42,620.48	163,195.74	276,640.80
Interest	83,256.39	251,992.60	431,207.34

Account <sup>2</sup>	Market Value	Net <sup>1</sup> Investment	Qtr to Date	Year to Date	Trailing <sup>5</sup> 1 Yr	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 10 Yrs	From Cust Start Date
MT SAN ANTONIO COLLEGE STRS/PERS Pension Section 115 Trust   1065000048	\$ 11,490,421.27	\$ 11,109,314.14	Custom Start : Jul 1, 2019						
Citizens Business Bank - Wealth Management (Investment)	—	—	5.47 %	-1.91 %	2.56 %	—	—	—	3.23 %

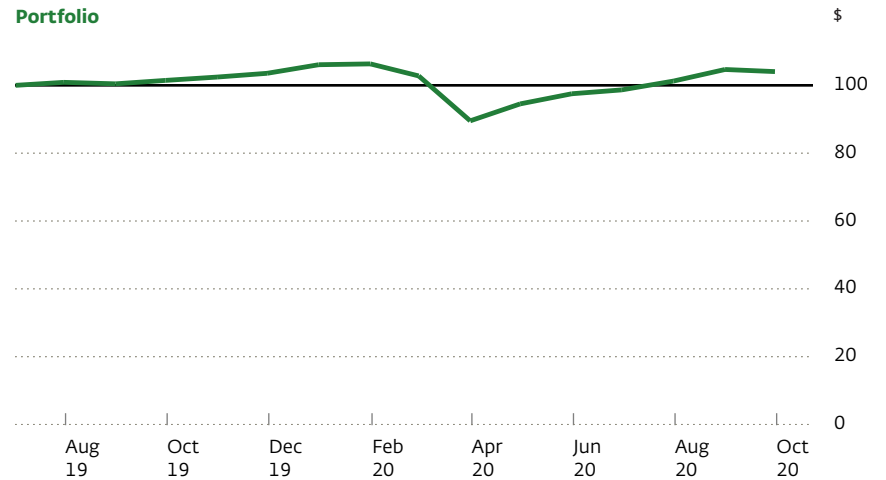
## Account Overview

Citizens Business Bank - Wealth Management (Investment) | 1065000048

### Market Value vs. Net Investment



### Growth of \$100



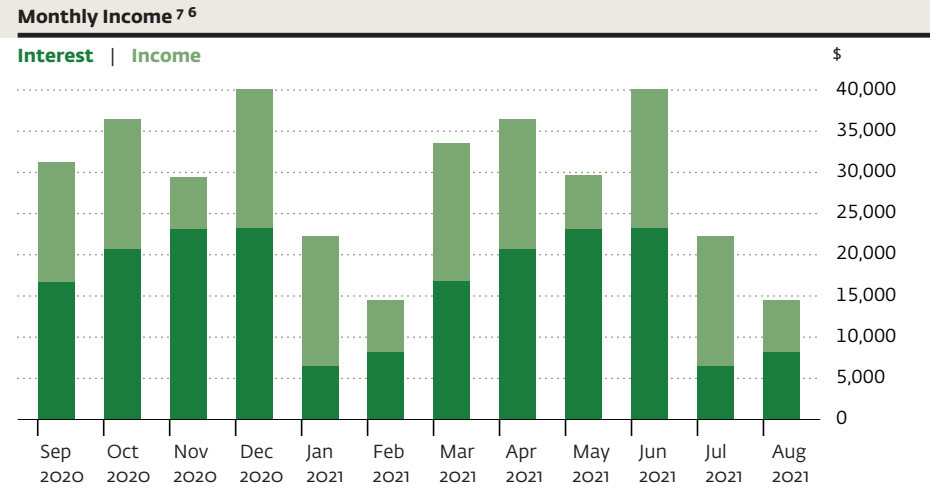
### Portfolio Value/Performance

	Market Value	Accrued Income	Net Investment To Date	Net Investment Period	Port. <sup>2</sup> To Date	Port. <sup>2</sup> Period
September 30, 2020	\$ 11,490,421.27	\$ 60,759.79	\$ 11,109,314.14	\$ 42,285.62	4.05 %	-1.91 %
December 31, 2019	11,665,277.76	74,928.49	11,067,028.52	11,067,028.52	6.08	6.08
July 1, 2019	10,998,341.94	69,525.89	0.00	0.00	—	—

## Income Schedule Summary

Citizens Business Bank - Wealth Management (Investment) | 1065000048

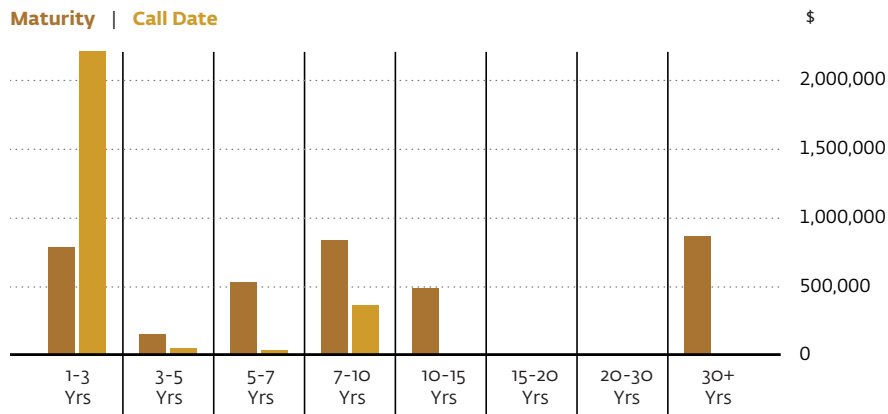
Summary <sup>6</sup>	Interest	Income	Total
September, 2020	\$ 16,794	\$ 14,496	\$ 31,290
October, 2020	20,724	15,677	36,401
November, 2020	23,096	6,293	29,389
December, 2020	23,281	16,864	40,145
January, 2021	6,575	15,677	22,252
February, 2021	8,183	6,293	14,476
March, 2021	16,794	16,731	33,525
April, 2021	20,724	15,677	36,401
May, 2021	23,096	6,521	29,617
June, 2021	23,281	16,864	40,145
July, 2021	6,575	15,677	22,252
August, 2021	8,183	6,293	14,476
<b>Total</b>	<b>\$ 197,306</b>	<b>\$ 153,063</b>	<b>\$ 350,369</b>



## Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000048

### Bond Maturity vs. Call Date Distribution

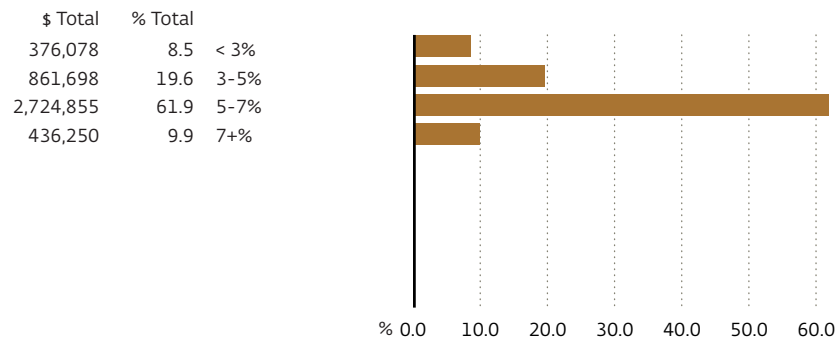


### Statistics <sup>8,9</sup>

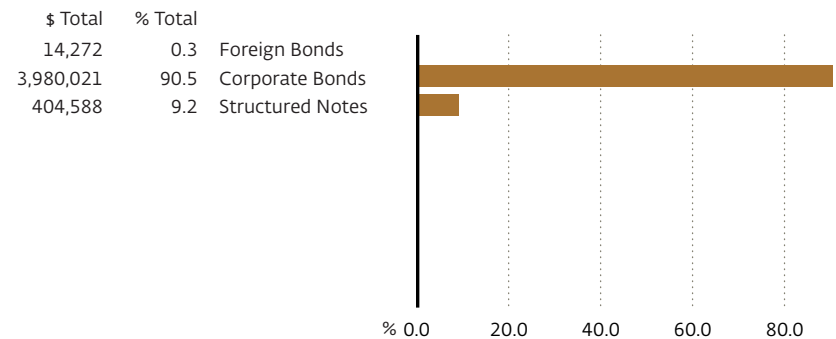
Total Number of Issues	28
Face Value	4,876,000
Market Value	\$ 4,398,881
Long/Intermediate Term Average S&P Rating <sup>10</sup>	BB
Long/Intermediate Term Average Moody's Rating <sup>10</sup>	Baa1
Average Modified Duration (Years)	5.23
Average Effective Duration (Years)	3.61
Average Duration to Worst	4.46
Average Convexity (par)	63.87
Average Bond Yield <sup>11</sup>	5.63 %
Average Yield to Maturity	5.87 %
Average Yield to Worst	5.81 %
Average Coupon	5.38 %

Period	Bond Maturity	% of Total	Callable	% of Total
1 to 3 Years	\$ 790,265	17.97 %	\$ 2,207,876	50.19 %
3 to 5 Years	154,272	3.51	52,272	1.19
5 to 7 Years	531,328	12.08	37,500	0.85
7 to 10 Years	836,875	19.02	367,535	8.36
10 to 15 Years	492,454	11.19	—	—
Over 30 Years	869,606	19.77	—	—

### Bond Coupon Concentration



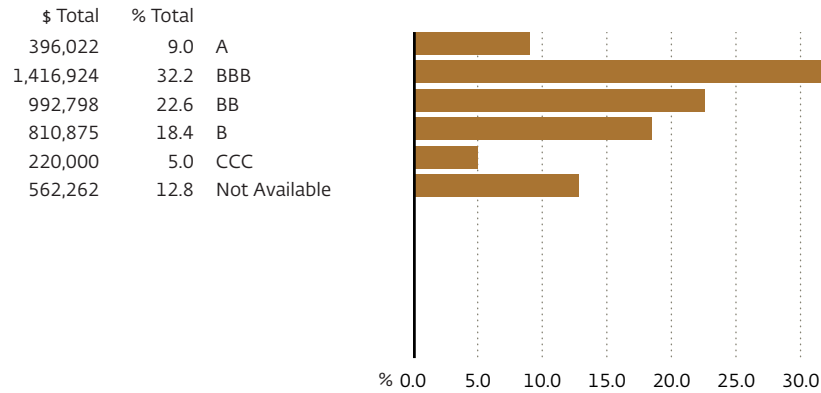
### Bond Distribution by Type <sup>8</sup>



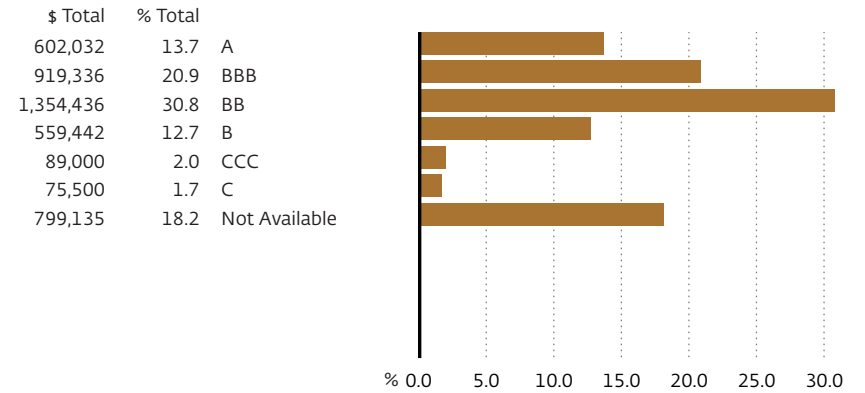
## Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000048

**Bond Distribution by S&P Rating <sup>8</sup>**



**Bond Distribution by Moody Rating <sup>8</sup>**



Bond Details	Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM <sup>12</sup>	Dur.	Mod. Dur.	
<b>Long Term Govt/Corp</b>												
BofAML 3.000 12/13/34 '22 MTN   o6o48WF54	Long Term Govt/Corp	A-	A2	4.49 %	Dec 13, 2034	—	Jun 13, 2022	\$ 100.00	—	—	—	
<b>Intermediate Term Govt/Corp</b>												
Amtrust Fincl 6.125 08/15/23   o32359AE1	Intermediate Term Go	NR	NR	4.22	Aug 15, 2023	—	—	—	9.70 %	2.46	2.46	
Wells Fargo 3.100 11/27/34 '22 MTN   950o1D5J5	Intermediate Term Go	BBB+	A2	4.68	Nov 27, 2034	—	Nov 27, 2022	100.00	3.17	7.40	11.21	
BofAML 5.875 Perp '28 FRN   o6o5o5FL3	Intermediate Term Go	BBB-	Baa3	6.10	—	—	Mar 15, 2028	100.00	3.46	5.98	4.05	
<b>Short Term Govt/Corp</b>												
PSEC 5.875 03/15/23   74348TAJ1	Short Term Govt/Corp	BBB-	NR	7.03	Mar 15, 2023	—	—	—	4.35	2.21	2.21	
JP Morgan 2.500 05/29/27 '21 MTN   48128GM23	Short Term Govt/Corp	A-	A2	4.51	May 29, 2027	—	Nov 29, 2021	100.00	2.52	1.07	5.98	

## Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000048

Bond Details	Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM <sup>12</sup>	Dur.	Mod. Dur.
LNC 2.638 05/17/66 '20 FRN   534187AS8	Short Term Govt/ Corp	BBB	Baa3	4.04	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	2.09	Dec 31, 2067	—	Jun 30, 2023	100.00	3.63	2.41	0.19
Fifth Third 3.349 Perp '20 FRN   316773CR9	Short Term Govt/ Corp	BB+	Baa3	2.93	Dec 29, 2099	—	Nov 21, 2020	100.00	3.79	0.07	0.18
Charles Schwab 4.625 Perp '22 FRN   808513APO	Short Term Govt/ Corp	BBB	Baa2	5.74	—	—	Mar 1, 2022	100.00	3.59	1.29	27.20
CenterPnt Energy 6.125 Perp '23 FRN   15189TAS6	Short Term Govt/ Corp	BBB-	Ba1	4.62	—	—	Sep 1, 2023	100.00	3.72	2.57	1.01
<b>High Yield Bonds</b>											
Quad Graphics 7.000 05/01/22   747301AC3	High Yield Bonds	CCC+	B3	5.00	May 1, 2022	—	—	—	14.29	1.31	1.31
Pitney Bowes 5.950 04/01/23 '23   724479ANO	High Yield Bonds	BB	B1	1.72	Apr 1, 2023	—	Mar 1, 2023	100.00	5.73	2.17	2.23
IGT 5.350 10/15/23 '23   459902AT9	High Yield Bonds	BB	Ba3	2.32	Oct 15, 2023	—	Jul 18, 2023	100.00	4.44	2.52	2.73
CBL & ASSOCTS 4.600 10/15/24 '24   12505JAB9	High Yield Bonds	NR	C	0.86	Oct 15, 2024	—	Jul 15, 2024	100.00	33.73	2.94	2.94
Sally Hldg 5.625 12/01/25 '20   79546VALo	High Yield Bonds	B	Ba3	4.60	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	0.85	Dec 15, 2026	—	Sep 15, 2026	100.00	27.15	3.76	3.77
MBIA 7.150 07/15/27   55262CAD2	High Yield Bonds	NR	Ba3	2.11	Jul 15, 2027	—	—	—	8.80	5.06	5.06
Frontier Florida 6.860 02/01/28 DFTd   362333AH9	High Yield Bonds	NR	NR	4.41	Feb 1, 2028	Defaulted	—	—	0.28	7.25	7.25
Dell 7.100 04/15/28   247025AE9	High Yield Bonds	BB-	Ba2	2.80	Apr 15, 2028	—	—	—	3.36	6.00	6.00
Cincnti Bell Tel 6.300 12/01/28   171875AD9	High Yield Bonds	B+	Ba2	5.81	Dec 1, 2028	—	—	—	5.70	6.18	6.18
RR Donnelley 6.625 04/15/29   257867AG6	High Yield Bonds	B-	B3	6.00	Apr 15, 2029	—	—	—	7.77	6.28	6.28
L Brands 6.950 03/01/33   532716AK3	High Yield Bonds	B-	Caa1	2.02	Mar 1, 2033	—	—	—	7.71	7.96	7.96
ETP Holdco 3.268 11/01/66 '20 FRN   844030AH9	High Yield Bonds	BB	Ba1	0.55	Nov 1, 2066	—	Nov 21, 2020	100.00	6.78	0.00	0.02
Citizns Fncl 6.000 Perp '23 FRN   174610APO	High Yield Bonds	BB+	NR	2.18	Jan 6, 2068	—	Jul 6, 2023	100.00	3.62	2.39	0.20
Citigroup 5.350 Perp '23 FRN   172967GR6	High Yield Bonds	BB+	Ba1	5.71	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	2.26	Dec 31, 9999	—	Sep 30, 2028	100.00	4.52	6.09	3.01



## Bond Analysis

Citizens Business Bank - Wealth Management (Investment) | 1065000048

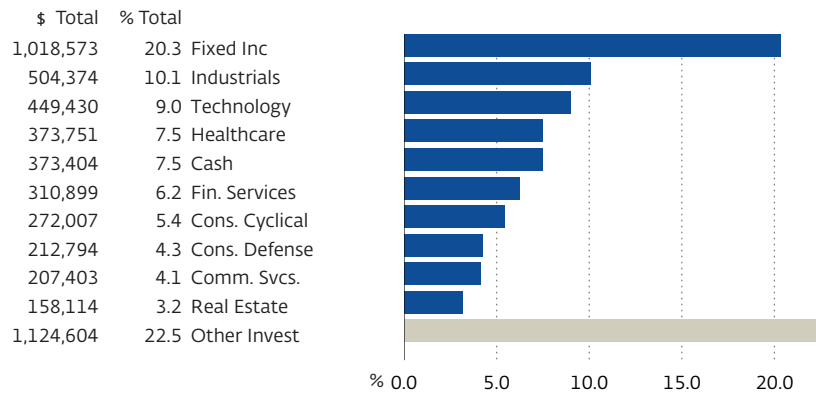
Bond Details	Bond Type	S&P Rating	Moody Rating	% of Total	Maturity Date	Status	Call Date	Call Price	YTM <sup>12</sup>	Dur.	Mod. Dur.
World Bonds											
Valaris 4.750 01/15/24 DFTd   G942ORAB2	World Bonds	NR	NR	0.32	Jan 15, 2024	Defaulted	Oct 15, 2023	100.00	103.65	2.15	2.13

## Holdings Attribution

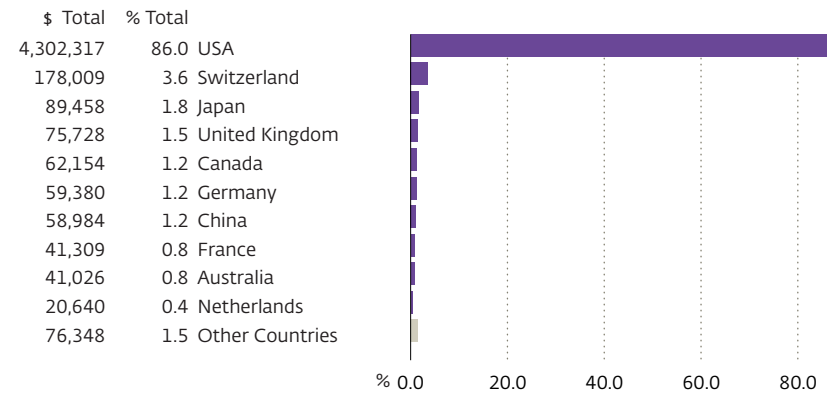
Citizens Business Bank - Wealth Management (Investment) | 1065000048

Ticker	Largest Holdings	Net Assets	Ticker	Best Performers	This Quarter	Ticker	Worst Performers	This Quarter
FTSM	First Trust Enhanced Short Maturity E	12.22 %	DE	Deere & Co	41.42 %	AAPL	Apple Inc	-67.65 %
	Ft Unit 8418 Ft High Income Model P	5.07	CARR	Carrier Global Corp-Wi	37.37	XOM	Exxon Mobil Corp	-21.43
GNL.PRB	GLOBAL NET LEASE SRS B CUM PERP	3.51	NKE	Nike Inc B	28.69	SLB	Schlumberger Ltd	-13.86
	PSEC 5,875 03/15/23	2.69	QCOM	QUALCOMM Inc	28.39	INTC	Intel Corp	-12.89
	BofAML 5,875 Perp '28 FRN	2.33	BRK.B	Berkshire Hathaway Inc B	19.70	CVS	CVS Health Corp	-9.54
	RR Donnelley 6.625 04/15/29	2.30	SYF	Synchrony Financial	19.60	CB	Chubb Ltd	-7.68
	Cincnti Bell Tel 6,300 12/01/28	2.22	CMG	Chipotle Mexican Grill Inc Class	18.30	GD	General Dynamics Corp	-7.18
	Charles Schwab 4,625 Perp '22 FRN	2.20	COST	Costco Wholesale Corp	17.32	RTX	Raytheon Technologies Ord	-5.88
	Citigroup 5,350 Perp '23 FRN	2.19	SYK	Stryker Corp	16.37	ADP	Automatic Data Processing Inc	-5.70
	CITIZENS BUSINESS BANK CBB-CITIZ	1.93	NEE	NextEra Energy Inc	16.12	T	AT&T Inc	-4.03

### Asset Distribution By Sector <sup>13, 14</sup>



### Asset Distribution by Country <sup>15, 14</sup>



# Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000048

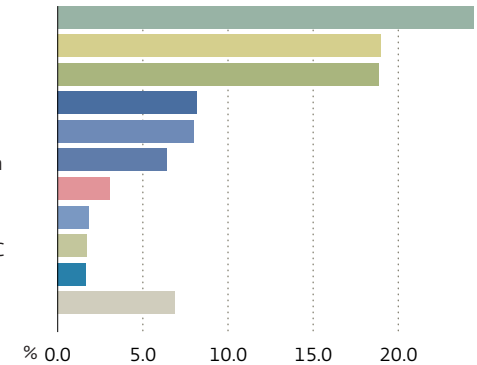
## Holdings Summary

	Total %	Total <sup>16</sup>
<b>Portfolio Value</b>	—	<b>\$ 11,490,421.27</b>
Fixed Income	64.34 %	7,393,454.08
Equity	27.18	3,123,356.24
International	4.83	555,093.59
Cash	-1.74	-199,995.34
Other	5.38	618,512.70

<b>Unrealized <sup>17 18</sup></b>	Gains	Losses	Total
Long Term	—	—	—
Short Term	—	—	—

## Asset Class <sup>19, 14</sup>

\$ Total	% Total	
2,806,662	24.4	Short Term Govt/
2,181,881	19.0	Intermediate Ter
2,165,135	18.8	High Yield Bonds
940,506	8.2	Large Cap Blend
920,026	8.0	Large Cap Value
739,021	6.4	Large Cap Growth
350,646	3.1	Developed Foreign
207,942	1.8	Mid Cap Blend
197,444	1.7	Long Term Govt/C
189,423	1.6	Small Cap Value
791,735	6.9	Other



## Stock Holdings

	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost <sup>20</sup> Basis	Gain <sup>17</sup> / Loss	Yield
Large Cap Growth	—	—	\$ 140,538	\$ 0	1.22 %	—	\$ 95,569	\$ 44,969	0.65 %
Chipotle Mexican Grill Inc Class A   CMG	\$ 1,243.71	44.000	54,723	0	0.48	Cons. Cyclical	38,277	16,446	0.00
Microsoft Corp   MSFT	210.33	408	85,815	0	0.75	Technology	57,292	28,523	1.06
Large Cap Blend	—	—	\$ 598,017	\$ 750	5.20 %	—	—	—	1.00 %
Activision Blizzard Inc   ATVI	\$ 80.95	556.000	45,008	0	0.39	Comm. Svcs.	\$ 36,265	\$ 8,743	0.51
Apple Inc   AAPL	115.81	480	55,589	0	0.48	Technology	—	—	0.71
Automatic Data Processing Inc   ADP	139.49	415	57,888	378	0.50	Industrials	57,298	590	2.61
Berkshire Hathaway Inc B   BRK.B	212.94	115	24,488	0	0.21	Fin. Services	21,858	2,631	0.00
Costco Wholesale Corp   COST	355.00	201	71,355	0	0.62	Cons. Defense	58,800	12,555	0.79
Deere & Co   DE	221.63	226	50,088	172	0.44	Industrials	36,514	13,574	1.37
Fidelity National Information Services Inc   FIS	147.21	92	13,543	0	0.12	Technology	12,964	579	0.95
NextEra Energy Inc   NEE	277.56	274	76,051	0	0.66	Utilities	57,990	18,061	0.50
Nike Inc B   NKE	125.54	395	49,588	97	0.43	Cons. Cyclical	35,927	13,661	0.78
OTIS Worldwide Corp-Wi   OTIS	62.42	272	16,978	0	0.15	Industrials	18,988	-2,010	1.28
QUALCOMM Inc   QCOM	117.68	420	49,426	0	0.43	Technology	35,351	14,074	2.21

**Holdings**

Citizens Business Bank - Wealth Management (Investment) | 1065000048

<b>Stock Holdings</b>	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost <sup>20</sup> Basis	Gain <sup>17</sup> / Loss	Yield
Stryker Corp   SYK	208.37	181	37,715	104	0.33	Healthcare	35,045	2,670	1.10
VMware Inc   VMW	143.67	91	13,074	0	0.11	Technology	12,692	382	0.00
Walt Disney Co   DIS	124.08	300	37,224	0	0.32	Comm. Svcs.	35,267	1,957	0.00
Large Cap Value	—	—	\$ 672,337	\$ 502	5.85 %	—	\$ 626,238	\$ 46,099	3.98 %
3M Co   MMM	\$ 160.18	403.000	64,553	0	0.56	Industrials	58,765	5,788	3.67
Amgen Inc   AMGN	254.16	166	42,191	0	0.37	Healthcare	37,564	4,627	2.52
AT&T Inc   T	28.51	1,749	49,864	0	0.43	Comm. Svcs.	58,202	-8,338	7.30
CVS Health Corp   CVS	58.40	566	33,054	0	0.29	Healthcare	36,390	-3,336	3.42
Emerson Electric Co   EMR	65.57	1,067	69,963	0	0.61	Industrials	57,967	11,997	3.05
Exxon Mobil Corp   XOM	34.33	1,206	41,402	0	0.36	Energy	57,927	-16,525	10.14
General Dynamics Corp   GD	138.43	239	33,085	0	0.29	Industrials	36,739	-3,655	3.18
Intel Corp   INTC	51.78	597	30,913	0	0.27	Technology	34,016	-3,104	2.55
International Business Machines Corp   IBM	121.67	494	60,105	0	0.52	Technology	57,694	2,411	5.36
Johnson & Johnson   JNJ	148.88	481	71,611	0	0.62	Healthcare	59,682	11,930	2.71
Kimberly-Clark Corp   KMB	147.66	469	69,253	502	0.60	Cons. Defense	58,958	10,294	2.90
PNC Financial Services Group Inc   PNC	109.91	314	34,512	0	0.30	Fin. Services	35,576	-1,064	4.19
PPG Industries Inc   PPG	122.08	332	40,531	0	0.35	Basic Materials	36,215	4,315	1.77
Raytheon Technologies Ord   RTX	57.54	544	31,302	0	0.27	Industrials	544	30,758	3.30
Mid Cap Blend	—	—	\$ 153,883	\$ 0	1.34 %	—	\$ 143,153	\$ 10,730	2.56 %
A.O. Smith Corp   AOS	\$ 52.80	768.000	40,550	0	0.35	Industrials	36,072	4,478	1.97
Expedia Inc   EXPE	91.69	100	9,169	0	0.08	Cons. Cyclical	13,639	-4,470	0.00
Synchrony Financial   SYF	26.17	1,567	41,008	0	0.36	Fin. Services	35,991	5,018	3.36
VF Corp   VFC	70.25	899	63,155	0	0.55	Cons. Cyclical	57,451	5,704	2.79
Mid Cap Value	—	—	\$ 64,123	\$ 0	0.56 %	—	\$ 59,283	\$ 4,839	1.38 %
Avery Dennison Corp   AVY	\$ 127.84	306.000	39,119	0	0.34	Industrials	36,266	2,853	1.81
Carrier Global Corp-Wi   CARR	30.54	544	16,614	0	0.14	Industrials	9,678	6,935	1.05
Molson Coors Brewing Co B   TAP	33.56	250	8,390	0	0.07	Cons. Defense	13,339	-4,949	0.00

## Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000048

Stock Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost <sup>20</sup> Basis	Gain <sup>17</sup> / Loss	Yield
Small Cap Value	—	—	\$ 157,042	\$ 0	1.37 %	—	—	—	9.21 %
Chimera Investment Corp   CIM.PRC	\$ 18.92	2,000.000	37,840	0	0.33	Real Estate	—	—	10.24
Two Harbors Investment Corp   TWO.PRA	22.00	4,000	88,000	0	0.77	Real Estate	—	—	9.23
Umpqua Holdings Corp   UMPQ	10.62	2,938	31,202	0	0.27	Fin. Services	\$ 36,012	\$ -4,810	7.91
Developed Foreign Stock	—	—	\$ 167,983	\$ 586	1.46 %	—	\$ 176,530	\$ -8,547	2.73 %
Alcon Inc   ALC	\$ 56.95	405.000	23,065	0	0.20	Healthcare	22,483	582	0.00
Chubb Ltd   CB	116.12	474	55,041	370	0.48	Fin. Services	59,911	-4,871	2.69
Novartis Ag   NVS	86.96	724	62,959	0	0.55	Healthcare	58,516	4,443	3.55
Schlumberger Ltd   SLB	15.56	1,730	26,919	216	0.23	Energy	35,620	-8,701	3.21
Intermediate Term Govt/Corp	—	—	\$ 793,900	\$ 1,969	6.91 %	—	—	—	6.72 %
At&t Inc 5.35% Glb Nts 66   TBB	\$ 26.60	1,000.000	26,600	0	0.23	Not Avail	—	—	5.03
At&t Inc 5.625% Nt 67   TBC	27.09	2,000	54,180	0	0.47	Not Avail	—	—	5.19
B Riley Finl Inc Sr Nt 7.25% 27   RILYG	24.50	2,000	49,000	0	0.43	Not Avail	—	—	7.40
Cowen Inc 7.35% Sr Nt 27   COWNZ	25.28	2,000	50,560	0	0.44	Not Avail	—	—	7.27
Global Indemnity Ltd 04/15/2047 Pfd   GBLIL	27.27	4,000	109,080	1,969	0.95	Not Avail	—	—	7.22
GLOBAL NET LEASE SRS B CUM PERP PRF   GNLPRB	25.19	16,000	403,040	0	3.51	Not Avail	\$ 400,000	\$ 3,040	6.82
Prospect Capital C 6.25% Nts 15/06/2028 Usd	25.20	2,000	50,400	0	0.44	Not Avail	—	—	6.20
Prospect Capital Corporation 6.875 Nts Due 29   PBC	25.52	2,000	51,040	0	0.44	Not Avail	—	—	6.73
Intermediate Municipal Bonds	—	—	\$ 28,060	\$ 406	0.24 %	—	—	—	5.79 %
Brunswick Corp 6.5% Sr Notes 48   BC.PRA	\$ 28.06	1,000.000	28,060	406	0.24	Fixed Inc	—	—	5.79

Fund Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost <sup>20</sup> Basis	Gain <sup>17</sup> / Loss	Yield
Large Cap Growth	—	—	\$ 175,260	\$ 0	1.53 %	—	\$ 143,556	\$ 31,703	0.76 %
Vanguard Growth ETF   VUG	\$ 227.61	770.000	175,260	0	1.53	Multi-Sector	143,556	31,703	0.76

## Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000048

Fund Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost <sup>20</sup> Basis	Gain <sup>17</sup> / Loss	Yield
Large Cap Blend	—	—	\$ 48,239	\$ 0	0.42 %	—	\$ 45,231	\$ 3,008	1.94 %
iShares MSCI USA Quality Factor ETF   QUAL	\$ 103.74	465.000	48,239	0	0.42	Multi-Sector	45,231	3,008	1.94
Large Cap Value	—	—	\$ 247,689	\$ 0	2.16 %	—	\$ 257,159	\$ -9,470	2.85 %
Invesco FTSE RAFI US 1000 ETF   PRF	\$ 113.79	642.000	73,053	0	0.64	Multi-Sector	74,779	-1,725	2.45
Vanguard Value ETF   VTV	104.51	1,671	174,636	0	1.52	Multi-Sector	182,381	-7,745	3.02
Mid Cap Growth	—	—	\$ 26,310	\$ 0	0.23 %	—	\$ 25,390	\$ 920	1.18 %
iShares S&P Mid-Cap 400 Growth   IJK	\$ 239.18	110.000	26,310	0	0.23	Multi-Sector	25,390	920	1.18
Mid Cap Value	—	—	\$ 23,601	\$ 0	0.21 %	—	\$ 25,536	\$ -1,936	2.92 %
iShares S&P Mid-Cap 400 Value ETF   IJJ	\$ 134.86	175.000	23,601	0	0.21	Multi-Sector	25,536	-1,936	2.92
Small Cap Growth	—	—	\$ 12,405	\$ 0	0.11 %	—	\$ 11,911	\$ 494	0.83 %
iShares Russell 2000 Growth   IWO	\$ 221.52	56.000	12,405	0	0.11	Multi-Sector	11,911	494	0.83
Small Cap Value	—	—	\$ 32,382	\$ 0	0.28 %	—	\$ 35,533	\$ -3,152	2.85 %
iShares Russell 2000 Value   IWN	\$ 99.33	326.000	32,382	0	0.28	Multi-Sector	35,533	-3,152	2.85
Emerging Markets	—	—	\$ 63,649	\$ 0	0.55 %	—	\$ 61,906	\$ 1,743	4.00 %
Vanguard FTSE Emerging Markets ETF   VWO	\$ 43.24	1,472.000	63,649	0	0.55	Multi-Sector	61,906	1,743	4.00
Developed Foreign Stock	—	—	\$ 182,663	\$ 0	1.59 %	—	\$ 182,722	\$ -59	2.59 %
iShares Core MSCI Total Intl Stk ETF   IXUS	\$ 58.34	3,131.000	182,663	0	1.59	Multi-Sector	182,722	-59	2.59
Short Term Govt/Corp	—	—	\$ 1,404,108	\$ 819	12.22 %	—	\$ 1,405,588	\$ -1,480	1.56 %
First Trust Enhanced Short Maturity ETF   FTSM	\$ 60.02	23,394.000	1,404,108	819	12.22	Multi-Sector	1,405,588	-1,480	1.56
Commodities	—	—	\$ 13,167	\$ 0	0.11 %	—	\$ 15,971	\$ -2,804	0.00 %
ELEMENTS Rogers Intl Cmnty TR ETN   RJI	\$ 4.32	3,048.000	13,167	0	0.11	Multi-Sector	15,971	-2,804	0.00

Bond Holdings	Price	Par	Grouped Value	Accrued	% of Port.	Maturity Date	S&P Rating	Moody Rating	Coupon	Yield
Long Term Govt/Corp	—	—	\$ 197,444	\$ 1,783	1.72 %	—	—	—	3.00 %	3.04 %
BofAML 3.000 12/13/34 '22 MTN   o6o48WF54	\$ 98.72	200,000	197,444	1,783	1.72	Dec 13, 2034	A-	A2	3.00	3.04

## Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000048

Bond Holdings	Price	Par	Grouped Value	Accrued	% of Port.	Maturity Date	S&P Rating	Moody Rating	Coupon	Yield
<b>Intermediate Term Govt/Corp</b>	—	—	\$ 659,625	\$ 3,650	5.74 %	—	—	—	5.08 %	5.02 %
Amtrust Fincl 6.125 08/15/23   032359AE1	\$ 92.75	200,000	185,490	1,531	1.61	Aug 15, 2023	NR	NR	6.12	6.60
BofAML 5.875 Perp '28 FRN   060505FL3	107.25	250,000	268,125	0	2.33	n/a	BBB-	Baa3	5.88	5.48
Wells Fargo 3.100 11/27/34 '22 MTN   95001D5J5	103.00	200,000	206,010	2,118	1.79	Nov 27, 2034	BBB+	A2	3.10	3.01
<b>Short Term Govt/Corp</b>	—	—	\$ 1,362,406	\$ 4,482	11.86 %	—	—	—	4.48 %	4.64 %
CenterPnt Energy 6.125 Perp '23 FRN   15189TAS6	\$ 101.64	200,000	203,284	0	1.77	n/a	BBB-	Ba1	6.12	6.03
Charles Schwab 4.625 Perp '22 FRN   808513APo	101.07	250,000	252,673	0	2.20	n/a	BBB	Baa2	4.62	4.58
Fifth Third 3.349 Perp '20 FRN   316773CR9	86.00	150,000	129,000	0	1.12	Dec 29, 2099	BB+	Baa3	3.35	3.89
Fifth Third 5.100 Perp '23 FRN   316773CMo	92.04	100,000	92,038	1,261	0.80	Dec 31, 2067	BB+	Baa3	5.10	5.54
JP Morgan 2.500 05/29/27 '21 MTN   48128GM23	99.29	200,000	198,578	1,681	1.73	May 29, 2027	A-	A2	2.50	2.52
LNC 2.638 05/17/66 '20 FRN   534187AS8	71.00	250,000	177,500	806	1.54	May 17, 2066	BBB	Baa3	2.64	3.71
PSEC 5.875 03/15/23   74348TAJ1	103.11	300,000	309,333	734	2.69	Mar 15, 2023	BBB-	NR	5.88	5.70
<b>High Yield Bonds</b>	—	—	\$ 2,165,135	\$ 45,813	18.84 %	—	—	—	6.27 %	—
CBL & ASSOCTS 4.600 10/15/24 '24   12505JAB9	\$ 38.00	100,000	38,000	2,108	0.33	Oct 15, 2024	NR	C	4.60	12.11 %
CBL & ASSOCTS 5.950 12/15/26 '26   12505JAD5	37.50	100,000	37,500	1,735	0.33	Dec 15, 2026	NR	C	5.95	15.87
CINCNTI BELL TEL 6.300 12/01/28   171875AD9	102.25	250,000	255,625	5,206	2.22	Dec 1, 2028	B+	Ba2	6.30	6.16
CITIGROUP 5.350 Perp '23 FRN   172967GR6	100.53	250,000	251,318	5,016	2.19	Dec 29, 2099	BB+	Ba1	5.35	5.32
CITIZNS FNCL 6.000 Perp '23 FRN   174610APo	96.04	100,000	96,040	1,400	0.84	Jan 6, 2068	BB+	NR	6.00	6.25
DELL 7.100 04/15/28   247025AE9	123.25	100,000	123,250	3,254	1.07	Apr 15, 2028	BB-	Ba2	7.10	5.76
ETP HOLDCO 3.268 11/01/66 '20 FRN   844030AH9	48.60	50,000	24,300	272	0.21	Nov 1, 2066	BB	Ba1	3.27	6.73
FRONTIER FLORIDA 6.860 02/01/28 DFTd   362333AH9	97.00	200,000	194,000	0	1.69	Feb 1, 2028	NR	NR	6.86	—
GENERAL FINAN 6.500 Perp '28 FRN   37045XCM6	99.41	100,000	99,410	0	0.87	Dec 31, 9999	BB+	Ba2	6.50	6.54
IGT 5.350 10/15/23 '23   459902AT9	102.00	100,000	102,000	2,452	0.89	Oct 15, 2023	BB	Ba3	5.35	5.25
L BRANDS 6.950 03/01/33   532716AK3	89.00	100,000	89,000	560	0.77	Mar 1, 2033	B-	Caa1	6.95	7.81
MBIA 7.150 07/15/27   55262CAD2	93.00	100,000	93,000	1,490	0.81	Jul 15, 2027	NR	Ba3	7.15	7.69
PITNEY BOWES 5.950 04/01/23 '23   724479ANo	99.27	76,000	75,442	2,248	0.66	Apr 1, 2023	BB	B1	5.95	5.99
QUAD GRAPHICS 7.000 05/01/22   747301AC3	88.00	250,000	220,000	7,243	1.91	May 1, 2022	CCC+	B3	7.00	7.95

## Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000048

Bond Holdings	Price	Par	Grouped Value	Accrued	% of Port.	Maturity Date	S&P Rating	Moody Rating	Coupon	Yield
RR Donnelley 6.625 04/15/29   257867AG6	88.00	300,000	264,000	9,109	2.30	Apr 15, 2029	B-	B3	6.62	7.53
Sally Hldg 5.625 12/01/25 '20   79546VALo	101.12	200,000	202,250	3,719	1.76	Dec 1, 2025	B	Ba3	5.62	5.56
World Bonds	—	—	\$ 14,272	\$ 0	0.12 %	—	—	—	4.75 %	—
Valaris 4.750 01/15/24 DFTd   G942oRAB2	\$ 7.14	200,000	14,272	0	0.12	Jan 15, 2024	NR	NR	4.75	—

Other Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost <sup>20</sup> Basis	Gain <sup>17</sup> / Loss	Yield
Large Cap Growth	—	—	\$ 423,223	\$ 0	3.68 %	—	\$ 374,975	\$ 48,248	—
FIRST TRUST CLOUD COMPUTING 3o SA FE CA	\$ 10.46	14,969.000	156,576	0	1.36	Not Avail	150,000	6,576	—
FIRST TRUST CONTENT LEADERS 16 MO FE CA	10.92	5,700	62,244	0	0.54	Not Avail	49,994	12,250	—
FIRST TRUST VIRTUAL ECONOMY SA FE CA	12.82	12,026	154,173	0	1.34	Not Avail	124,990	29,183	—
FT Innovative Health Care 5 F CA	9.63	5,216	50,230	0	0.44	Not Avail	49,992	238	—
Large Cap Blend	—	—	\$ 294,250	\$ 0	2.56 %	—	—	—	—
FIRST TRUST PHARMACEUTICAL SEL 41 SA FE CA	\$ 9.92	20,036.000	198,757	0	1.73	Not Avail	\$ 199,995	\$ -1,238	—
Guggenheim Defined Portfolios Ut1834eqinse45cm	9.25	10,323.6	95,493	0	0.83	Not Avail	—	—	0.00 %
Mid Cap Blend	—	—	\$ 54,059	\$ 0	0.47 %	—	\$ 49,995	\$ 4,065	—
Ft Unit 8562 Aerospace & Defense Portfolio Ser 28	\$ 8.29	6,521.000	54,059	0	0.47	Not Avail	49,995	4,065	—
Semi Annual Fee Acct Cash									
World Equity	—	—	\$ 140,798	\$ 0	1.23 %	—	\$ 149,997	\$ -9,199	—
FIRST TRUST GLOBAL CMDTYS OPPTY 37 SA FE CA	\$ 9.26	15,205.000	140,798	0	1.23	Not Avail	149,997	-9,199	—
Intermediate Term Govt/Corp	—	—	\$ 728,356	\$ 0	6.34 %	—	—	—	—
FIRST TRUST DW REL STRNGTH TOP 5o 39 SA FE CA	\$ 11.52	3,550.000	40,896	0	0.36	Not Avail	\$ 34,996	\$ 5,900	—
FIRST TRUST SMID CAP STRNGTH OPP 13 SA FE CA	11.59	3,523	40,832	0	0.36	Not Avail	34,997	5,835	—
Ft Unit 8418 Ft High Income Model Port 1q 2o Monthly	9.59	60,789	582,967	0	5.07	Not Avail	600,000	-17,033	—
Fee Acct Cash									
Guggenheim Defined Portfolios Ut1834eqinse45cm	9.25	6,882.4	63,662	0	0.55	Not Avail	—	—	0.00 %



## Holdings

Citizens Business Bank - Wealth Management (Investment) | 1065000048

Other Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Sector	Cost <sup>20</sup> Basis	Gain <sup>17</sup> / Loss	Yield
Short Term Govt/Corp	—	—	\$ 40,149	\$ 0	0.35 %	—	\$ 39,991	\$ 158	—
Ft Unit 8746 Ft Short Duration Fixed Income Model	\$ 9.96	4,031.000	40,149	0	0.35	Not Avail	39,991	158	—
Port 3q 20 Monthly Fee Acct Cash									
Commodities	—	—	\$ 58,283	\$ 0	0.51 %	—	\$ 49,997	\$ 8,287	—
Ft Unit 8526 Wtr Util & Infrastructure Select Portfolio	\$ 9.68	6,021.000	58,283	0	0.51	Not Avail	49,997	8,287	—
Ser 57 Semi Annual Fee Ur2o2o1o6yxd02o7293o									
Other	—	—	\$ 547,062	\$ 0	4.76 %	—	\$ 546,812	\$ 250	—
CITIZENS BUSINESS BANK CBB-CITIZENSTRUST	\$ 1.00	221,825.940	221,826	0	1.93	Not Avail	221,826	0	—
SWEEP ACCOUNT									
FIRST TRUST SHORT DUR FXD INC 4Q2o MO FE CA	9.86	20,294	199,997	0	1.74	Not Avail	199,995	2	—
Ft Biotechnology 49 F Ca	9.75	12,845	125,239	0	1.09	Not Avail	124,991	248	—
<b>Cash Balance</b>			<b>Grouped Value</b>		<b>% of Port.</b>				
Cash			\$ -199,995		-1.74 %				

## Indices Overview

Indices	Qtr to Date	Year to Date	Trailing 1 Yr <sup>5</sup>	Trailing 3 Yrs <sup>21</sup>	Trailing 5 Yrs <sup>22</sup>	Trailing 10 Yrs <sup>23</sup>	From Cust <sup>24</sup> 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

Copyright © 2020 by S&P Dow Jones Indices LLC, a subsidiary of McGraw Hill Financial, Inc. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written the permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of Standard & Poor's Financial Services LLC ('SPFS') and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ('Dow Jones'). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates, nor their third party licensors make any representation or warranty, express or implied, with respect to the Index and none shall have any liability for any errors, omissions, or interruptions in the Index or the data included therein.

Copyright MSCI 2020. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an 'as is' basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the MSCI index-related data, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Disclosures

These reports are a service from your Financial Advisor and are for informational purposes only. These reports do not take the place of any brokerage statements or confirmations, any fund company statements, or the 1099 tax forms. You are urged to compare this report with the statement you receive from your custodian covering the same period. If you find any discrepancies in this report, please contact your Financial Advisor. Differences in positions may occur due to reporting dates used and whether certain assets are not maintained by your custodian. There may also be differences in the investment values shown due to the use of differing valuation sources and methods.

These reports are not to be construed as an offer or the solicitation of an offer to buy or sell securities mentioned herein. Information contained in these reports is based upon sources and data believed reliable. The information used to construct these reports was received via a variety of sources.

## Disclosure Notes

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> "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.
- <sup>4</sup> Negative values are omitted from the Asset Allocation display. As a result, the values in the Asset Allocation display may total more than 100%.
- <sup>5</sup> Trailing 1 Year is Sep 30, 2019 to Sep 30, 2020
- <sup>6</sup> Values represented on this report represent estimated projections and not actual payments.
- <sup>7</sup> 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.
- <sup>8</sup> Bond type, statistics and rating information is provided by Refinitiv.
- <sup>9</sup> 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'.
- <sup>10</sup> 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.
- <sup>11</sup> 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.
- <sup>12</sup> YTM denotes the Yield to Maturity.
- <sup>13</sup> 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.

## Disclosure Notes

<sup>14</sup> 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.

<sup>15</sup> 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.

<sup>16</sup> Market value totals are displayed in reporting currency(USD).

<sup>17</sup> Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.

<sup>18</sup> Complete Gains & Losses data not available due to missing cost basis information.

<sup>19</sup> 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.

<sup>20</sup> "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.

<sup>21</sup> Trailing 3 Year is Sep 30, 2017 to Sep 30, 2020 , annualized

<sup>22</sup> Trailing 5 Year is Sep 30, 2015 to Sep 30, 2020 , annualized

<sup>23</sup> Trailing 10 Year is Sep 30, 2010 to Sep 30, 2020 , annualized

<sup>24</sup> Returns for the selected indices are created based on the custom start date of the report.

ACCOUNT NUMBER: 1065000048

SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

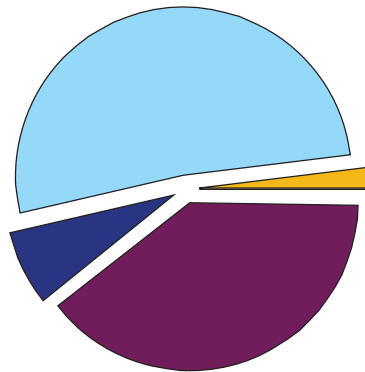
DOUGLAS JENSON  
MT. SAN ANTONIO COLLEGE  
1100 N. GRAND AVENUE  
WALNUT, CA 91789

ACCOUNT NAME: **MT SAN ANTONIO COLLEGE  
STRS/PERS PENSION  
SECTION 115 TRUST  
CITIZENS BUSINESS BANK, AS  
TRUSTEE**

ACCOUNT NUMBER: 1065000048

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

### ASSET SUMMARY



	MARKET VALUE	PERCENT
CASH AND CASH EQUIVALENTS	221,825.94	1.9%
EQUITIES	5,874,340.06	51.6%
PREFERRED STOCK	811,353.60	7.1%
FIXED INCOME	4,467,138.45	39.3%
ALTERNATIVE INVESTMENTS	13,167.36	0.1%
<b>Total</b>	<b>11,387,825.41</b>	<b>100.0%</b>

### ACCOUNT VALUE CHANGE

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	11,449,965.69	10,849,558.76
DIVIDEND INCOME	17,113.35	40,543.70
NET INTEREST INCOME	36,105.40	83,256.39
FEES	374.03-	5,340.16-
MISCELLANEOUS	0.00	376.74
REALIZED GAIN/LOSS	10,025.99-	28,317.08-
CHANGE IN MARKET VALUE	104,959.01-	447,747.06
<b>ENDING MARKET VALUE</b>	<b>11,387,825.41</b>	<b>11,387,825.41</b>

ACCOUNT NUMBER: 1065000048

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	616.98-	616.98	11,660,259.77	6,707.54-	6,707.54	11,612,601.27
DIVIDEND INCOME	0.00	17,113.35	0.00	0.00	40,543.70	0.00
NET INTEREST INCOME	0.00	36,105.40	0.00	0.00	83,256.39	0.00
FEES	374.03-	0.00	0.00	5,340.16-	0.00	0.00
SALES	139,932.66	0.00	149,958.65-	1,453,555.27	0.00	1,481,872.35-
PURCHASES	149,997.33-	0.00	149,997.33	2,246,492.88-	0.00	2,246,492.88
MISCELLANEOUS	3,623.44	46,403.49-	42,780.05	797,553.07	123,075.39-	674,143.30-
ENDING BALANCE	7,432.24-	7,432.24	11,703,078.50	7,432.24-	7,432.24	11,703,078.50

## REALIZED GAIN/LOSS DETAIL

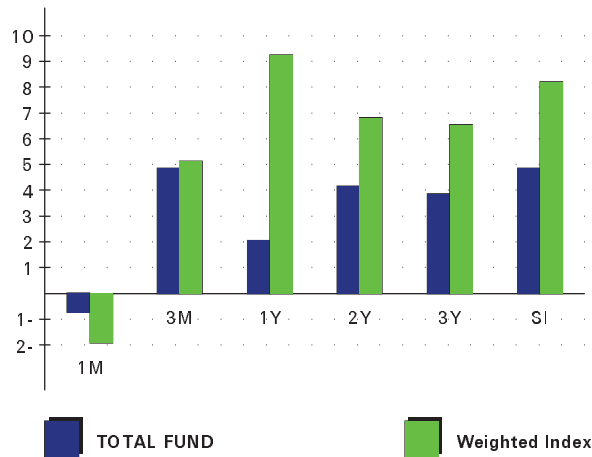
SECURITY DESCRIPTION	SHARES	DATE OF PURCHASE / COST	DATE OF SALES / PROCEEDS	GAIN / LOSS AMOUNT TERM
GUGGENHEIM GDP 1805 DIV DVD & INC-29	15,129.000	10/03/2018 149,958.65	09/29/2020 139,932.66	10,025.99- LONG
TOTAL		149,958.65	139,932.66	10,025.99-

SUMMARY	DISTRIBUTIONS	REALIZED	TOTAL
SHORT TERM CAPITAL GAIN/LOSS	0.00	0.00	0.00
LONG TERM CAPITAL GAIN/LOSS	0.00	10,025.99-	10,025.99-

### PERFORMANCE SUMMARY - TOTAL RETURNS

	MARKET VALUE	1 MONTH	3 MONTHS	1 YEAR	2 YEARS	3 YEARS	SINCE INCEPTION 11/01/2016
TOTAL FUND	11,453,312	0.73-	4.86	2.04	4.15	3.87	4.86
RETURN ON INDEXES Client Directed (35% FX / 60% E/5% C)		1.92-	5.14	9.25	6.82	6.53	8.20

#### RETURN COMPARISON



PAST RESULTS ARE NOT INDICATIVE OF FUTURE INVESTMENT RESULTS. FUND DATA IS ON TRADE DATE BASIS. PERFORMANCE RESULTS ARE GROSS OF MANAGEMENT FEES. RETURNS FOR PERIODS LONGER THAN ONE YEAR ARE ANNUALIZED. MARKET VALUE DOES NOT INCLUDE ACCRUED INCOME.



### ASSET DETAIL

DESCRIPTION	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CASH AND CASH EQUIVALENTS</b>				
CITIZENS BUSINESS BANK	221,825.94	221,825.94	443.65	0.20
CBB-CITIZENSTRUST SWEEP ACCOUNT	1.00	0.00	36.97	
CASH	0.00	0.00		
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>221,825.94</b>	<b>221,825.94</b>	<b>443.65</b>	<b>0.20</b>
		0.00	36.97	

### EQUITY DIVERSIFICATION SUMMARY

INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER STAPLES	8,390.00	0.1%
EQUITY DIVERSIFIED	5,638,724.83	96.0%
FOREIGN	168,673.71	2.9%
INFORMATION TECHNOLOGY	58,551.52	1.0%
<b>Total</b>	<b>5,874,340.06</b>	<b>100.0%</b>

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
<b>CONSUMER STAPLES</b>						
MOLSON COORS BREWING CO B	TAP	250.000	8,390.00 33.56	13,339.38 4,949.38-	570.00	6.79
<b>TOTAL CONSUMER STAPLES</b>		<b>SUB-TOTAL</b>	<b>8,390.00</b>	<b>13,339.38</b> <b>4,949.38-</b>	<b>570.00</b> <b>0.00</b>	<b>6.79</b>
<b>EQUITY DIVERSIFIED</b>						
AT&T INC (FORMERLY SBC COMMUNICATIONS CUSIP #78387G103)	T	1,749.000	49,863.99 28.51	58,201.77 8,337.78-	3,637.92	7.30
AMGEN INC	AMGN	166.000	42,190.56 254.16	37,563.50 4,627.06	1,062.40	2.52
APPLE INC	AAPL	480.000	55,588.80 115.81	35,756.36 19,832.44	393.60	0.71
AUTOMATIC DATA PROCESSING INC	ADP	415.000	57,888.35 139.49	57,298.31 590.04	1,510.60 377.65	2.61

ACCOUNT NUMBER: 1065000048

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
<b>EQUITY DIVERSIFIED</b>						
AVERY DENNISON CORP COM (FORMERLY AVERY INTERNATIONAL CORP)	AVY	306.000	39,119.04 127.84	36,265.72 2,853.32	709.92	1.81
BERKSHIRE HATHAWAY FIN INC-CL B NEW	BRK/B	115.000	24,488.10 212.94	21,857.55 2,630.55		
CVS	CVS	566.000	33,054.40 58.40	36,390.23 3,335.83-	1,132.00	3.42
CARRIER GLOBAL CORP	CARR	544.000	16,613.76 30.54	98.32 16,515.44	174.08	1.05
CHIPOTLE MEXICAN GRI-CLASS B	CMG	44.000	54,723.24 1,243.71	38,277.01 16,446.23		
COSTCO WHOLESALE CORP (FORMERLY COSTCO COMPANIES INC)	COST	201.000	71,355.00 355.00	58,800.33 12,554.67	562.80	0.79
DEERE & CO	DE	226.000	50,088.38 221.63	36,513.97 13,574.41	687.04 171.76	1.37
DISNEY (WALT) COMPANY	DIS	300.000	37,224.00 124.08	35,267.29 1,956.71	528.00	1.42
EMERSON ELECTRIC CO	EMR	1,067.000	69,963.19 65.57	57,966.61 11,996.58	2,134.00	3.05
EXPEDIA INC.	EXPE	100.000	9,169.00 91.69	13,639.40 4,470.40-	136.00	1.48
EXXON MOBIL CORP	XOM	1,206.000	41,401.98 34.33	57,926.72 16,524.74-	4,196.88	10.14
FIRST TRUST		60,789.000	582,966.51 9.59	599,999.59 17,033.08-	19,148.54	3.28
FIRST TRUST		5,700.000	62,472.00 10.96	49,993.56 12,478.44	313.50	0.50
FIRST TRUST		6,021.000	58,524.12 9.72	49,996.58 8,527.54	547.91	0.94
FIRST TRUST		6,521.000	53,537.41 8.21	49,994.55 3,542.86	508.64	0.95
FIRST TRUST SERIES 39 FEE	FLESKX	3,550.000	41,286.50 11.63	34,995.90 6,290.60	230.75	0.56
FIRST TRUST CAP STRENGTH OPP SERIES 13 SA FE	FONQLX	3,523.000	41,183.87 11.69	34,996.78 6,187.09	232.52	0.56
FIRST TRUST		12,845.000	125,752.55 9.79	124,990.84 761.71	359.66	0.29
FIRST TRUST		12,026.000	155,015.14 12.89	124,989.83 30,025.31	697.51	0.45
FIRST TRUST PHARMACEUTICAL SELECT PORTFOLIO SERIES 41	FTTAFX	20,086.000	199,157.84 9.94	199,995.34 837.50-	3,245.83	1.63

ACCOUNT NUMBER: 1065000048

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
<b>EQUITY DIVERSIFIED</b>						
FIRST TRUST UIT		5,216.000	50,647.36 9.71	49,991.71 655.65	192.99	0.38
FIRST TRUST UIT		14,969.000	157,623.57 10.53	149,999.86 7,623.71	479.01	0.30
FIRST TRUST		15,205.000	141,254.45 9.29	149,997.33 8,742.88-	4,804.78	3.40
FIRST TRUST ENH SHORT MATURITY FUND	FTSM	23,394.000	1,404,107.88 60.02	1,405,448.00 1,340.12-	21,873.39 818.79	1.56
GENERAL DYNAMICS CORP	GD	239.000	33,084.77 138.43	36,739.35 3,654.58-	1,051.60	3.18
GUGGENHEIM EQUITY & INCOME PORTFOLIO OF CEF'S SERIES 45		17,206.000	160,531.98 9.33	149,969.22 10,562.76	13,730.39	8.55
INTEL CORPORATION	INTC	597.000	30,912.66 51.78	34,016.33 3,103.67-	788.04	2.55
INTERNATIONAL BUSINESS MACHINES CORP	IBM	494.000	60,104.98 121.67	57,693.75 2,411.23	3,220.88	5.36
INVESCO FTSE RAFI US 1000 ET ETF	PRF	642.000	73,053.18 113.79	74,778.62 1,725.44-	1,789.90	2.45
ISHARES S&P MID-CAP 400 GROW	IJK	110.000	26,309.80 239.18	25,389.86 919.94	239.36	0.91
ISHARES RUSSELL 2000 VALUE ETF	IWN	326.000	32,381.58 99.33	35,533.49 3,151.91-	736.43	2.27
ISHARES RUSSELL 2000 GROWTH INDEX FUND	IWO	56.000	12,405.12 221.52	11,911.18 493.94	81.59	0.66
ISHARES S&P MIDCAP 400/VALUE ETF	IJJ	175.000	23,600.50 134.86	25,536.33 1,935.83-	559.83	2.37
ISHARES EDGE MSCI USA QUALITY FACTOR ETF	QUAL	465.000	48,239.10 103.74	45,231.02 3,008.08	766.32	1.59
ISHARES ETF	IXUS	3,131.000	182,662.54 58.34	182,721.66 59.12-	4,467.94	2.45
JOHNSON & JOHNSON INC	JNJ	481.000	71,611.28 148.88	59,681.70 11,929.58	1,943.24	2.71
KIMBERLY-CLARK CORP	KMB	469.000	69,252.54 147.66	58,958.46 10,294.08	2,007.32 501.83	2.90
MICROSOFT CORP	MSFT	408.000	85,814.64 210.33	57,291.85 28,522.79	913.92	1.06
NEXTERA ENERGY INC (FORMERLY FPL GROUP)	NEE	274.000	76,051.44 277.56	57,990.00 18,061.44	1,534.40	2.02
NIKE INC CL B	NKE	395.000	49,588.30 125.54	35,927.28 13,661.02	387.10 96.78	0.78

ACCOUNT NUMBER: 1065000048

SEPTEMBER 01, 2020 TO SEPTEMBER 30, 2020

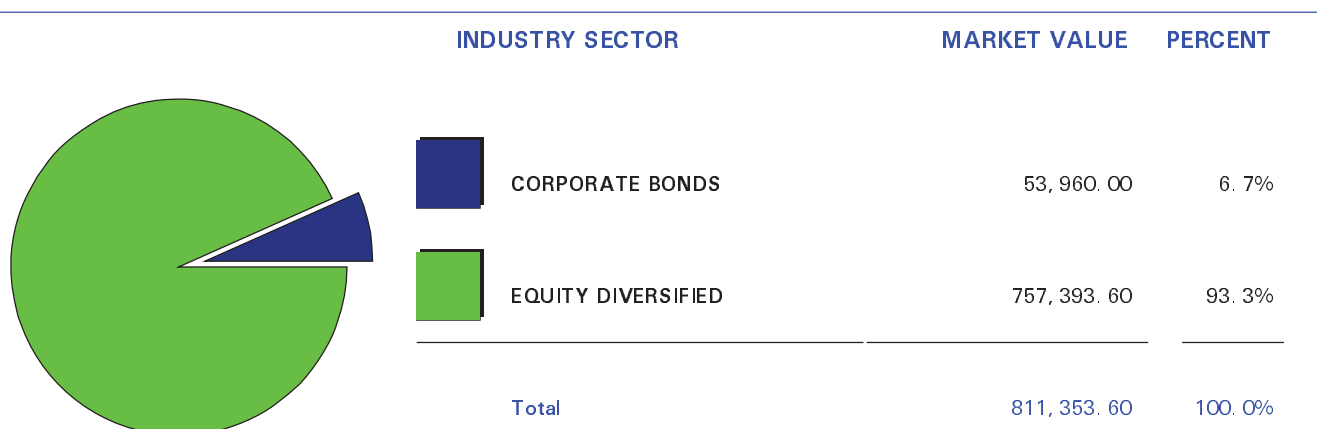
## ASSET DETAIL ( CONTINUED )

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITY DIVERSIFIED</b>						
NOVARTIS AG SPONSORED ADR	NVS	724.000	62,959.04 86.96	58,516.16 4,442.88	1,453.07	2.31
OTIS WORLDWIDE CORP	OTIS	272.000	16,978.24 62.42	149.97 16,828.27	217.60	1.28
PNC FINANCIAL SERVICES GROUP INC	PNC	314.000	34,511.74 109.91	35,575.70 1,063.96-	1,444.40	4.19
PPG INDUSTRIES INC	PPG	332.000	40,530.56 122.08	36,215.34 4,315.22	717.12	1.77
QUALCOMM CORP	QCOM	420.000	49,425.60 117.68	35,351.49 14,074.11	1,092.00	2.21
RAYTHEON TECHNOLOGIES	RTX	544.000	31,301.76 57.54	58,810.21 27,508.45-	1,033.60	3.30
SMITH (A.O.) CORPORATION	AOS	768.000	40,550.40 52.80	36,072.02 4,478.38	737.28	1.82
STRYKER CORP	SYK	181.000	37,714.97 208.37	35,045.14 2,669.83	416.30 104.08	1.10
SYNCHRONY FINANCIAL	SYF	1,567.000	41,008.39 26.17	35,990.56 5,017.83	1,378.96	3.36
3M COMPANY	MMM	403.000	64,552.54 160.18	58,764.78 5,787.76	2,369.64	3.67
UMPQUA HOLDINGS CORP	UMPQ	2,938.000	31,201.56 10.62	36,011.87 4,810.31-	2,467.92	7.91
V.F CORPORATION	VFC	899.000	63,154.75 70.25	57,450.76 5,703.99	1,726.08	2.73
VANGUARD GROWTH ETF	VUG	770.000	175,259.70 227.61	143,556.50 31,703.20	1,332.87	0.76
VANGUARD VALUE ETF	VTV	1,671.000	174,636.21 104.51	182,380.77 7,744.56-	5,280.36	3.02
VMWARE INC-CLASS A	VMW	91.000	13,073.97 143.67	12,692.25 381.72		
<b>TOTAL EQUITY DIVERSIFIED</b>		<b>SUB-TOTAL</b>	<b>5,638,724.83</b>	<b>5,379,166.58</b> <b>259,558.25</b>	<b>125,385.73</b> <b>2,070.89</b>	<b>2.22</b>
<b>FOREIGN</b>						
SCHLUMBERGER LTD	SLB	1,730.000	26,918.80 15.56	35,619.55 8,700.75-	865.00 216.25	3.21
VANGUARD FTSE EMERGING MARKETS ETF	VVO	1,472.000	63,649.28 43.24	61,906.05 1,743.23	1,785.54	2.81
ALCON INC CHF .04		405.000	23,064.75 56.95	22,482.98 581.77		

### ASSET DETAIL ( CONTINUED )

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>FOREIGN</b>						
CHUBB LTD	CB	474.000	55,040.88 116.12	59,911.43 4,870.55-	1,478.88 369.72	2.69
<b>TOTAL FOREIGN</b>		<b>SUB-TOTAL</b>	<b>168,673.71</b>	<b>179,920.01</b> <b>11,246.30-</b>	<b>4,129.42</b> <b>585.97</b>	<b>2.45</b>
<b>INFORMATION TECHNOLOGY</b>						
ACTIVISION BLIZZARD INC	ATVI	556.000	45,008.20 80.95	36,265.29 8,742.91	227.96	0.51
FIDELITY NATL INFORMATION SVCS FORMERLY NATL FINL INC	FIS	92.000	13,543.32 147.21	12,963.93 579.39	128.80	0.95
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>SUB-TOTAL</b>	<b>58,551.52</b>	<b>49,229.22</b> <b>9,322.30</b>	<b>356.76</b> <b>0.00</b>	<b>0.61</b>
<b>TOTAL EQUITIES</b>			<b>5,874,340.06</b>	<b>5,621,655.19</b> <b>252,684.87</b>	<b>130,441.91</b> <b>2,656.86</b>	<b>2.22</b>

### EQUITY DIVERSIFICATION SUMMARY



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>PREFERRED STOCK</b>						
<b>CORPORATE BONDS</b>						
AT&T INC DTD 07/25/18		2,000.000	53,960.00 26.98	50,000.00 3,960.00	2,812.00	5.21
<b>TOTAL CORPORATE BONDS</b>		<b>SUB-TOTAL</b>	<b>53,960.00</b>	<b>50,000.00</b> <b>3,960.00</b>	<b>2,812.00</b> <b>0.00</b>	<b>5.21</b>

### ASSET DETAIL ( CONTINUED )

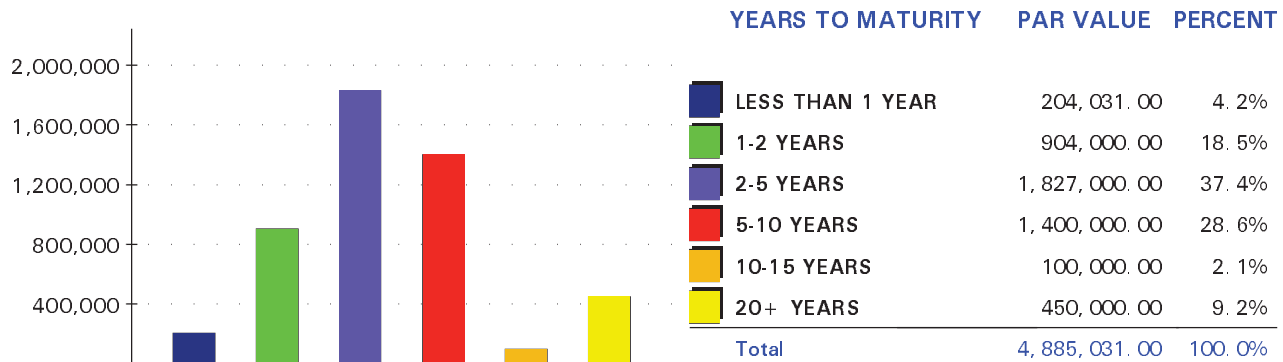
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD	
<b>EQUITY DIVERSIFIED</b>							
B RILEY FINANCIAL INC DTD 12/13/17 CALL		2,000.000	48,800.00 24.40	50,000.00 1,200.00-	3,626.00	7.43	
BRUNSWICK CORPORATION		1,000.000	27,440.00 27.44	25,000.00 2,440.00	1,625.00 406.25	5.92	
CHIMERA INVESTMENT CORP SERIES C DTD 09/20/18 PERPETUAL CALL		2,000.000	37,840.00 18.92	50,000.00 12,160.00-	3,876.00	10.24	
COWEN GROUP INC DTD 12/8/17 CALLABLE PFD		2,000.000	51,420.00 25.71	50,000.00 1,420.00	3,674.00	7.15	
GLOBAL NET LEASE INC PREFERRED SERIES B CALLABLE 11/26/24 @25		16,000.000	408,040.00 25.19	400,000.00 3,040.00	27,504.00	6.82	
PROSPECT CAPTIAL CORPORATION DTD 12/05/18 6.875% 06/15/2029-2021		2,000.000	50,800.00 25.40	50,000.00 800.00	3,438.00	6.77	
PROSPECT CAPTIAL CORPORATION PFDS DTD 06/07/18 MATURE ON 06/15/28 6.25%		2,000.000	50,053.60 25.03	50,000.00 53.60	3,126.00	6.25	
TWO HARBORS PERPETUAL CALL 04/27/27 @25.00 DTD 03/07/17		4,000.000	88,000.00 22.00	100,000.00 12,000.00-	8,124.00	9.23	
<b>TOTAL EQUITY DIVERSIFIED</b>			<b>SUB- TOTAL</b>	<b>757,393.60</b>	<b>775,000.00</b> <b>17,606.40-</b>	<b>54,993.00</b> <b>406.25</b>	<b>7.26</b>
<b>TOTAL PREFERRED STOCK</b>			<b>811,353.60</b>	<b>825,000.00</b> <b>13,646.40-</b>	<b>57,805.00</b> <b>406.25</b>	<b>7.12</b>	

### BOND QUALITY SUMMARY



### ASSET DETAIL ( CONTINUED )

#### BOND MATURITY SUMMARY



AVERAGE TIME TO MATURITY: 9.2 YEARS

CURRENT YIELD: 5.99%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>FIXED INCOME</b>						
<b>CORPORATE</b>						
QUAD GRAPHICS DTD 03/09/15 7% 05/01/2022	CCC+	250,000.000	220,000.00 88.00	248,750.00 28,750.00-	17,500.00 7,291.67	7.95
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
PITNEY BOWES INC DTD 09/15/17 CALL 5.7% 04/01/2023-2023	BB	76,000.000	75,240.00 99.00	72,485.00 2,755.00	4,332.00 2,166.00	5.76
AMTRUST FINANCIAL SERVICES SR UNSECURED DTD 08/15/13 6.125% 08/15/2023		200,000.000	185,440.00 92.72	202,500.00 17,060.00-	12,250.00 1,565.28	6.61
INTL GAME TECH DTD 09/12/13 5.35% 10/15/2023	BB	100,000.000	102,000.00 102.00	100,500.00 1,500.00	5,350.00 2,466.94	5.25
VALARIS PLC 2102 INT BEARING CORP DEBT DTD 1/24/2020 4.75% 01/15/2024	NR	200,000.000	14,272.00 7.14	171,000.00 156,728.00-	9,500.00 2,005.56	66.56
CBL & ASSOCIATES DTD 10/01/14 4.6% 10/15/2024-2024	NR	100,000.000	37,500.00 37.50	96,250.00 58,750.00-	4,600.00 2,121.11	12.27
SALLY HOLDINGS DTD 11/18/15 5.625% 12/01/2025-2020	B	200,000.000	202,674.00 101.34	209,250.00 6,576.00-	11,250.00 3,750.00	5.55
CBL & ASSOCIATES DTD 12/06/16 5.95% 12/15/2026-2026	NR	100,000.000	37,500.00 37.50	97,750.00 60,250.00-	5,950.00 1,751.94	15.87
JPMORGAN CHASE & CO DTD 11/26/19 2.5% 05/29/2027-2021	A-	200,000.000	198,318.00 99.16	198,900.00 582.00-	5,000.00 1,694.44	2.52
MBIA INC 07/14/97 7.15% 07/15/2027	NR	100,000.000	93,000.00 93.00	108,750.00 15,750.00-	7,150.00 1,509.44	7.69

### ASSET DETAIL ( CONTINUED )

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CORPORATE</b>						
GTE FLORIDA INC DTD 01/29/1998 6.86% 02/01/2028	NR	200,000.000	194,000.00 97.00	191,000.00 3,000.00	13,720.00 2,286.67	7.07
DELL COMPUTER DTD 04/22/1998 7.1% 04/15/2028	BB-	100,000.000	121,722.00 121.72	106,500.00 16,222.00	7,100.00 3,273.89	5.83
CINC BELL TEL DTD 11/30/1998 6.3% 12/01/2028	B+	250,000.000	255,625.00 102.25	252,500.00 3,125.00	15,750.00 5,250.00	6.16
DONNELLEY RR & SONS CO DTD 04/13/1999 6.625% 04/15/2029	B-	300,000.000	264,000.00 88.00	291,000.00 27,000.00-	19,875.00 9,164.58	7.53
LIMITED BRANDS INC DTD 02/19/03 6.95% 03/01/2033	B-	100,000.000	88,750.00 88.75	100,250.00 11,500.00-	6,950.00 579.17	7.83
WELLS FARGO & CO SR UNSECURED SERIES MTN DTD 11/27/19 CALLABLE 3.1% 11/27/2034-2022	BBB+	200,000.000	205,862.00 102.93	196,500.00 9,362.00	6,200.00 2,135.56	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-	200,000.000	197,406.00 98.70	198,000.00 594.00-	6,000.00 1,800.00	3.04
GLOBAL INDEMNITY GROUP DTD 03/16/2017 7.875% 04/15/2047-2022		4,000.000	1,030.00 25.75	100,000.00 98,970.00-	315.00 66.50	30.58
LINCOLN NATIONAL CORP DTD 05/17/06 CALL FLOATING RATE NOTE 4.24244% 05/17/2066-2018	BBB	250,000.000	180,377.50 72.15	249,375.00 68,997.50-	10,606.10 1,325.76	5.88
AT&T INC GLOBAL NOTES DTD 10/27/17 5.35% 11/01/2066-2022	BBB+	1,000.000	26,430.00 26.43	25,000.00 1,430.00	13.37 8.92	0.05
SOUTHERN UNION CO JR SUBORDINATED DTD 10/18/16 CALLABLE VARIABLE FLOATING RATE NOTE 5.37555% 11/01/2066-2018	BB	50,000.000	24,740.00 49.48	42,875.00 18,135.00-	2,687.78 455.43	10.86
BANK OF AMERICA CORP PERPETUAL CALL 03/15/28 @100.00 DTD 03/08/18 5.875% 12/31/2099-2028	BBB-	250,000.000	269,562.50 107.83	258,125.00 11,437.50	14,687.50 652.78	5.45
CENTERPOINT ENERGY INC DTD 08/22/18 FLOATING RATE BONDS 6.125% 12/31/2099-2023	BBB-	200,000.000	208,284.00 101.64	206,250.00 2,966.00-	12,250.00 1,020.83	6.03
CITIGROUP INC DTD 04/23/13 PERPETUAL CALL 05/15/23 @100.00 5.35% 12/31/2099-2023	BB+	250,000.000	250,000.00 100.00	255,312.50 5,312.50-	13,375.00 5,052.78	5.35
CITIZENS FINANCIAL GROUP SERIES B PERPETUAL CALL DTD 05/24/18 FLOATING RATE 6% 12/31/2099-2023	BB+	100,000.000	96,040.00 96.04	98,500.00 2,460.00-	6,000.00 7,416.67	6.25
FIFTH THIRD BANCORP OHIO JR SUBORDINATED DTD 06/16/13 VARIABLE RATE PERPETUAL CALL 5.1% 12/31/2099-2023	BB+	100,000.000	92,038.00 92.04	98,375.00 6,337.00-	5,100.00 1,289.17	5.54



## ASSET DETAIL ( CONTINUED )

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CORPORATE</b>						
FIFTH THIRD BANCORP OHIO PERPETUAL CALL 09/30/19 @100.00 DTD 06/02/14 FLOATING RATE 4.9% 12/31/2099	BB +	150,000.000	132,363.00 88.24	146,250.00 13,887.00-	7,350.00 20.42	5.55
GENERAL MOTORS FINL CO SERIES B DTD 09/24/18 PERPETUAL CALL FLOATING RATE NOTE 6.5% 12/31/2099-2028	BB +	100,000.000	99,410.00 99.41	100,750.00 1,340.00-	6,500.00 18.06	6.54
SCHWAB CHARLES CORP NEW PERPETUAL CALL 03/01/22 @100.00 DTD 10/24/16 4.625% 12/31/2099-2022	BBB	250,000.000	248,750.00 99.50	245,312.50 3,437.50	11,562.50 963.54	4.65
<b>TOTAL CORPORATE</b>			<b>SUB-TOTAL</b> 4,427,030.00	4,978,635.00 551,605.00-	266,549.25 69,886.44	6.02
<b>MISCELLANEOUS</b>						
FIRST TRUST SHORT DURATION FIXED INCOME MODEL PORTFOLIO		4,031.000	40,108.45 9.95	39,991.15 117.30	894.88	2.23
<b>TOTAL MISCELLANEOUS</b>			<b>SUB-TOTAL</b> 40,108.45	39,991.15 117.30	894.88 0.00	2.23
<b>TOTAL FIXED INCOME</b>			4,467,138.45	5,018,626.15 551,487.70-	267,444.13 69,886.44	5.99
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>ALTERNATIVE INVESTMENTS</b>						
ELEMENTS ROGERS TOTAL RETURN	RJI	3,048.000	13,167.36 4.32	15,971.22 2,803.86-		
<b>TOTAL ALTERNATIVE INVESTMENTS</b>			13,167.36	15,971.22 2,803.86-	0.00 0.00	0.00
<b>TOTAL ASSETS</b>			11,387,825.41	11,703,078.50 315,253.09-	456,134.69 72,986.52	4.01
<b>TOTAL ACCRUED INC</b>			72,986.52	72,986.52		
<b>GRAND TOTAL ASSETS</b>			11,460,811.93	11,776,065.02 315,253.09-	456,134.69 72,986.52	4.01

## TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	<b>BEGINNING BALANCE</b>	616.98-	616.98	11,660,259.77	
	<b>DIVIDEND INCOME</b>				
09/01/20	DIVIDEND ON 597 SHS INTEL CORPORATION AT 0.33 PER SHARE PAYABLE 09/01/2020 EX DATE 08/06/2020		197.01		
09/01/20	DIVIDEND ON CITIZENS BUSINESS BANK CBB-CITIZENSTRUST SWEEP ACCOUNT PAYABLE 09/01/2020		27.90		
09/03/20	DIVIDEND ON 23,394 SHS FIRST TRUST ENH SHORT MATURITY FUND AT .038 PER SHARE PAYABLE 09/03/2020 EX DATE 08/31/2020		888.97		
09/08/20	DIVIDEND ON 166 SHS AMGEN INC AT 1.60 PER SHARE PAYABLE 09/08/2020 EX DATE 08/14/2020		265.60		
09/08/20	DIVIDEND ON 481 SHS JOHNSON & JOHNSON INC AT 1.01 PER SHARE PAYABLE 09/08/2020 EX DATE 08/24/2020		485.81		
09/10/20	DIVIDEND ON 494 SHS INTERNATIONAL BUSINESS MACHINES CORP AT 1.63 PER SHARE PAYABLE 09/10/2020 EX DATE 08/07/2020		805.22		
09/10/20	DIVIDEND ON 1,206 SHS EXXON MOBIL CORP AT 0.87 PER SHARE PAYABLE 09/10/2020 EX DATE 08/12/2020		1,049.22		
09/10/20	DIVIDEND ON 1,067 SHS EMERSON ELECTRIC CO AT 0.50 PER SHARE PAYABLE 09/10/2020 EX DATE 08/13/2020		533.50		
09/10/20	DIVIDEND ON 544 SHS RAYTHEON TECHNOLOGIES AT .475 PER SHARE PAYABLE 09/10/2020 EX DATE 08/13/2020		258.40		
09/10/20	DIVIDEND ON 408 SHS MICROSOFT CORP AT 0.51 PER SHARE PAYABLE 09/10/2020 EX DATE 08/19/2020		208.08		
09/10/20	DIVIDEND ON 272 SHS OTIS WORLDWIDE CORP AT 0.20 PER SHARE PAYABLE 09/10/2020 EX DATE 08/20/2020		54.40		
09/11/20	DIVIDEND ON 332 SHS PPG INDUSTRIES INC AT 0.54 PER SHARE PAYABLE 09/11/2020 EX DATE 08/07/2020		179.28		

## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/14/20	DIVIDEND ON 403 SHS 3M COMPANY AT 1.47 PER SHARE PAYABLE 09/12/2020 EX DATE 08/21/2020 EFFECTIVE 09/12/2020		592.41		
09/15/20	DIVIDEND ON 274 SHS NEXTERA ENERGY INC (FORMERLY FPL GROUP) AT 1.40 PER SHARE PAYABLE 09/15/2020 EX DATE 08/27/2020		383.60		
09/15/20	DIVIDEND ON 2,000 SHS COWEN GROUP INC DTD 12/8/17 CALLABLE PFD AT .459375 PER SHARE PAYABLE 09/15/2020 EX DATE 08/31/2020		918.75		
09/15/20	DIVIDEND ON 2,000 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		859.38		
09/15/20	DIVIDEND ON 2,000 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		781.25		
09/16/20	DIVIDEND ON 306 SHS AVERY DENNISON CORP COM (FORMERLY AVERY INTERNATIONAL CORP) AT 0.58 PER SHARE PAYABLE 09/16/2020 EX DATE 09/01/2020		177.48		
09/21/20	DIVIDEND ON 899 SHS V.F CORPORATION AT 0.48 PER SHARE PAYABLE 09/21/2020 EX DATE 09/09/2020		431.52		
09/24/20	DIVIDEND ON 420 SHS QUALCOMM CORP AT 0.65 PER SHARE PAYABLE 09/24/2020 EX DATE 09/02/2020		273.00		
09/24/20	DIVIDEND ON 1,472 SHS VANGUARD FTSE EMERGING MARKETS ETF AT .4256 PER SHARE PAYABLE 09/24/2020 EX DATE 09/21/2020		626.48		
09/25/20	DIVIDEND ON 60,789 SHS FIRST TRUST AT .027 PER SHARE PAYABLE 09/25/2020 EX DATE 09/10/2020		1,641.30		
09/25/20	DIVIDEND ON 4,031 SHS FIRST TRUST SHORT DURATION FIXED INCOME MODEL PORTFOLIO AT .018 PER SHARE PAYABLE 09/25/2020 EX DATE 09/10/2020		72.56		

## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/25/20	DIVIDEND ON 92 SHS FIDELITY NATL INFORMATION SVCS FORMERLY NATL FINL INC AT 0.35 PER SHARE PAYABLE 09/25/2020 EX DATE 09/10/2020		32.20		
09/25/20	DIVIDEND ON 17,206 SHS GUGGENHEIM EQUITY & INCOME PORTFOLIO OF CEF'S SERIES 45 AT .0758 PER SHARE PAYABLE 09/25/2020 EX DATE 09/15/2020		1,304.22		
09/28/20	DIVIDEND ON 15,129 SHS GUGGENHEIM GDP 1805 DIV DVD & INC-29 AT .0397 PER SHARE PAYABLE 09/28/2020 EX DATE 09/24/2020		600.62		
09/29/20	DIVIDEND ON 110 SHS ISHARES S&P MID-CAP 400 GROW AT .511753 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		56.29		
09/29/20	DIVIDEND ON 326 SHS ISHARES RUSSELL 2000 VALUE ETF AT .57741 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		188.24		
09/29/20	DIVIDEND ON 56 SHS ISHARES RUSSELL 2000 GROWTH INDEX FUND AT .328341 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		18.39		
09/29/20	DIVIDEND ON 175 SHS ISHARES S&P MIDCAP 400/VALUE ETF AT .757737 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		132.60		
09/29/20	DIVIDEND ON 465 SHS ISHARES EDGE MSCI USA QUALITY FACTOR ETF AT .441564 PER SHARE PAYABLE 09/29/2020 EX DATE 09/23/2020		205.33		
09/30/20	DIVIDEND ON 2,000 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		968.75		
09/30/20	DIVIDEND ON 642 SHS INVESCO FTSE RAFI US 1000 ET ETF AT .60315 PER SHARE PAYABLE 09/30/2020 EX DATE 09/21/2020		387.22		
09/30/20	DIVIDEND ON 770 SHS VANGUARD GROWTH ETF AT .4062 PER SHARE PAYABLE 09/30/2020 EX DATE 09/25/2020		312.77		

## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/30/20	DIVIDEND ON 1,671 SHS VANGUARD VALUE ETF AT .7155 PER SHARE PAYABLE 09/30/2020 EX DATE 09/25/2020		1,195.60		
<b>TOTAL DIVIDEND INCOME</b>		<b>0.00</b>	<b>17,113.35</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INTEREST INCOME</b>					
09/01/20	INTEREST ON 100,000 UNITS LIMITED BRANDS INC DTD 02/19/03 6.95% 03/01/2033 PAYABLE 09/01/2020		3,475.00		
09/03/20	INTEREST ON 200,000 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		6,125.00		
09/03/20	INTEREST ON 250,000 UNITS SCHWAB CHARLES CORP NEW PERPETUAL CALL 03/01/22 @100.00 DTD 10/24/16 4.625% 12/31/2099-2022 PAYABLE 09/01/2020 EFFECTIVE 09/01/2020		5,781.25		
09/15/20	INTEREST ON 250,000 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		7,343.75		
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		
09/30/20	INTEREST ON 150,000 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		1,317.90		
09/30/20	INTEREST ON 100,000 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		3,250.00		
<b>TOTAL NET INTEREST INCOME</b>		<b>0.00</b>	<b>36,105.40</b>	<b>0.00</b>	<b>0.00</b>

## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>FEES</b>					
09/25/20	CUSTODIAL FEE CITIZENS BUSINESS BANK FOR THE PERIOD ENDING 09/20/2020	374.03-			
<b>TOTAL FEES</b>		<b>374.03-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SALES</b>					
09/02/20	RECEIVED 4-FOR-1 STK SPLIT 360 SHS APPLE INC				
09/29/20	REDEEMED 09/29/2020 15,129 SHS GUGGENHEIM GDP 1805 DIV DVD & INC-29 FULL CALL/EARLY REDEMPTION	139,932.66		149,958.65-	10,025.99-
<b>TOTAL SALES</b>		<b>139,932.66</b>	<b>0.00</b>	<b>149,958.65-</b>	<b>10,025.99-</b>
<b>PURCHASES</b>					
09/01/20	PURCHASED 15,205 SHS FIRST TRUST ON 08/28/2020 AT 9.865 THRU DAVIDSON, D. A. AND CO., INC	149,997.33-		149,997.33	
<b>TOTAL PURCHASES</b>		<b>149,997.33-</b>	<b>0.00</b>	<b>149,997.33</b>	<b>0.00</b>
<b>MISCELLANEOUS</b>					
09/01/20	TRANSFERRED TO PRINCIPAL		616.98-		
09/01/20	TRANSFERRED FROM INCOME	616.98			
09/02/20	TRANSFERRED TO PRINCIPAL		3,699.91-		
09/02/20	TRANSFERRED FROM INCOME	3,699.91			
09/04/20	TRANSFERRED TO PRINCIPAL		12,795.22-		
09/04/20	TRANSFERRED FROM INCOME	12,795.22			
09/09/20	TRANSFERRED TO PRINCIPAL		751.41-		
09/09/20	TRANSFERRED FROM INCOME	751.41			
09/11/20	TRANSFERRED TO PRINCIPAL		2,908.82-		
09/11/20	TRANSFERRED FROM INCOME	2,908.82			
09/14/20	TRANSFERRED TO PRINCIPAL		179.28-		
09/14/20	TRANSFERRED FROM INCOME	179.28			
09/15/20	TRANSFERRED TO PRINCIPAL		592.41-		
09/15/20	TRANSFERRED FROM INCOME	592.41			
09/16/20	TRANSFERRED TO PRINCIPAL		19,099.23-		

## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/16/20	TRANSFERRED FROM INCOME	19,099.23			
09/17/20	TRANSFERRED TO PRINCIPAL		177.48-		
09/17/20	TRANSFERRED FROM INCOME	177.48			
09/22/20	TRANSFERRED TO PRINCIPAL		431.52-		
09/22/20	TRANSFERRED FROM INCOME	431.52			
09/25/20	TRANSFERRED TO PRINCIPAL		899.48-		
09/25/20	TRANSFERRED FROM INCOME	899.48			
09/28/20	TRANSFERRED TO PRINCIPAL		3,050.28-		
09/28/20	TRANSFERRED FROM INCOME	3,050.28			
09/29/20	TRANSFERRED TO PRINCIPAL		600.62-		
09/29/20	TRANSFERRED FROM INCOME	600.62			
09/30/20	TRANSFERRED TO PRINCIPAL		600.85-		
09/30/20	TRANSFERRED FROM INCOME	600.85			
	NET CASH MANAGEMENT	42,780.05-		42,780.05	
	<b>TOTAL MISCELLANEOUS</b>	<b>3,623.44</b>	<b>46,403.49-</b>	<b>42,780.05</b>	<b>0.00</b>
	<b>ENDING BALANCE</b>	<b>7,432.24-</b>	<b>7,432.24</b>	<b>11,703,078.50</b>	<b>10,025.99-</b>

## 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.