

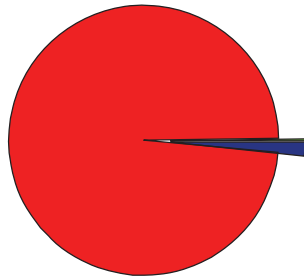
## Market To Market Reconciliation

MARKET VALUE AS OF 12/01/2020		13,818,616.91
ADDITIONS TO ACCOUNT		
DIVIDENDS	29,527.35	
INTEREST	8.71	
LESS BEGINNING ACCRUED INCOME	21,693.26-	
PLUS ENDING ACCRUED INCOME	13,220.23	
OTHER RECEIPTS	141.46	
TOTAL ADDITIONS TO ACCOUNT		21,204.49
REDUCTIONS TO ACCOUNT		
TOTAL REDUCTIONS TO ACCOUNT		0.00
GAINS AND LOSSES		
UNREALIZED GAIN OR LOSS	1,143,057.13	
REALIZED GAIN OR LOSS	12,497.41-	
TOTAL GAINS AND LOSSES		1,130,559.72
TOTAL MARKET VALUE AS OF 12/31/2020		14,970,381.12

Balance Sheet

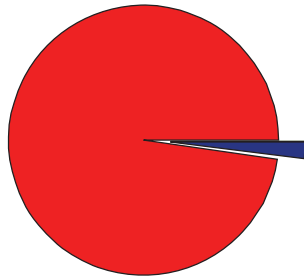
	AS OF 12/01/2020		AS OF 12/31/2020	
	AVG COST VALUE	MARKET VALUE	AVG COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	21,693.26	21,693.26	13,220.23	13,220.23
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>21,693.26</b>	<b>21,693.26</b>	<b>13,220.23</b>	<b>13,220.23</b>
SHORT TERM INVESTMENTS				
CASH MANAGEMENT FUNDS-TAXABLE	227,088.47	227,088.47	308,914.17	308,914.17
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>227,088.47</b>	<b>227,088.47</b>	<b>308,914.17</b>	<b>308,914.17</b>
EQUITY INVESTMENTS				
COMMON STOCK	9,742,605.29	13,320,559.03	9,664,207.33	14,293,319.02
COMMON STOCK-FOREIGN	242,270.98	249,276.15	242,270.98	354,927.70
<b>TOTAL EQUITY INVESTMENTS</b>	<b>9,984,876.27</b>	<b>13,569,835.18</b>	<b>9,906,478.31</b>	<b>14,648,246.72</b>
<b>TOTAL HOLDINGS</b>	<b>10,211,964.74</b>	<b>13,796,923.65</b>	<b>10,215,392.48</b>	<b>14,957,160.89</b>
<b>TOTAL ASSETS</b>	<b>10,233,658.00</b>	<b>13,818,616.91</b>	<b>10,228,612.71</b>	<b>14,970,381.12</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>10,233,658.00</b>	<b>13,818,616.91</b>	<b>10,228,612.71</b>	<b>14,970,381.12</b>
<b>TOTAL NET ACCOUNT VALUE</b>	<b>10,233,658.00</b>	<b>13,818,616.91</b>	<b>10,228,612.71</b>	<b>14,970,381.12</b>

## Beginning Market Allocation



0.2%		CASH & RECEIVABLES	21,693.26
98.2%		EQUITY INVESTMENTS	13,569,835.18
1.6%		SHORT TERM INVESTMENTS	227,088.47
100.0%		<b>Total</b>	<b>13,818,616.91</b>

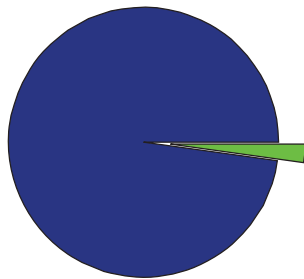
## Ending Market Allocation



0.1%		CASH & RECEIVABLES	13,220.23
97.8%		EQUITY INVESTMENTS	14,648,246.72
2.1%		SHORT TERM INVESTMENTS	308,914.17
100.0%		<b>Total</b>	<b>14,970,381.12</b>

## Summary Of Investments

### Investment Allocation



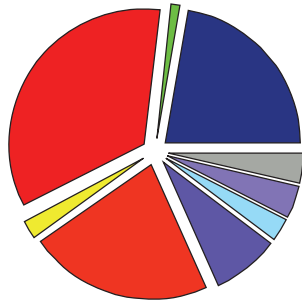
97.8%	<span style="color: #003366;">■</span>	<b>EQUITY INVESTMENTS</b>	14,648,246.72
2.2%	<span style="color: #008000;">■</span>	<b>SHORT TERM INVESTMENT</b>	322,134.40
100.0%		<b>Total</b>	14,970,381.12

### Investment Summary

	Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
SHORT TERM INVESTMENT	322,134	2.15	62	0.02
EQUITY INVESTMENTS	14,648,247	97.85	212,315	1.45
<b>Total Fund</b>	14,970,381	100.00	212,377	1.42

## Diversification Schedule Of Investments

### Equity Investments Allocation



22.2%	CONSUMER DISCRETIONARY	3,245,814.48
1.0%	ENERGY	143,212.70
34.5%	FINANCIALS	5,056,694.98
2.1%	HEALTH CARE	308,125.10
21.8%	INDUSTRIALS	3,199,121.95
8.2%	INFORMATION TECHNOLOGY	1,197,976.01
2.8%	MATERIALS	410,779.00
3.9%	UNCLASSIFIED	577,676.00
3.5%	UTILITIES	508,846.50
<b>100.0%</b>	<b>Total</b>	<b>14,648,246.72</b>

	Market Value	%	Estimated Income	Current Yield
<b>COMMON STOCK</b>				
UNCLASSIFIED	577,676.00	4.04	4,432	0.77
FINANCIALS	5,056,694.98	35.38	127,354	2.52
HEALTH CARE	308,125.10	2.16	0	0.00
CONSUMER DISCRETIONARY	3,245,814.48	22.71	20,021	0.62
INFORMATION TECHNOLOGY	843,048.31	5.90	2,895	0.34
INDUSTRIALS	3,199,121.95	22.38	39,274	1.23
ENERGY	143,212.70	1.00	0	0.00
MATERIALS	410,779.00	2.87	0	0.00
UTILITIES	508,846.50	3.56	18,340	3.60
<b>TOTAL COMMON STOCK</b>	<b>14,293,319.02</b>	<b>97.58</b>	<b>212,315</b>	<b>1.49</b>
<b>COMMON STOCK-FOREIGN</b>				
INFORMATION TECHNOLOGY	354,927.70	2.42	0	0.00
<b>TOTAL COMMON STOCK-FOREIGN</b>	<b>354,927.70</b>	<b>2.42</b>	<b>0</b>	<b>0.00</b>
<b>Total Equity Investments</b>	<b>14,648,246.72</b>	<b>100.00</b>	<b>212,315</b>	<b>1.45</b>