



LEBANON TRUSTEES OF THE TRUST FUNDS
JUNE 23, 2026 - 10:00 AM
COUNCIL CHAMBERS, CITY HALL OR
REMOTE VIA VIRTUAL PLATFORM
LEBANONNH.GOV/LIVE

1. Call to Order

The June 23, 2026, Trustees of the Trust Funds Meeting is hereby called to order.

2. Approval of Minutes

A. April 21, 2026

3. New Business

A. Welcoming New Member Clara Cole

B. Citizen's Private Wealth Performance Review

1. Summary of portfolio performance
2. Discussion of market trends and their impact
3. Consideration of any changes to investment options

4. Other Business

5. Adjournment

Meetings are open for in-person and remote attendance. Members of the public who wish to attend remotely may do so by going to LebanonNH.gov/Live where you will find instructions on how to enter the meeting. Members of the public will be able to participate and ask questions through the City's virtual platform or by phone. Please note: Should technical difficulties occur during the meeting that disrupt virtual or phone connection(s), the meeting will continue without remote access capabilities.

Any person with a disability who wishes to attend this public meeting and needs additional accommodation, please contact the ADA coordinator at City Hall by calling 603-448-4220 at least 72 hours in advance so that the City can make any necessary arrangements.

DRAFT

**CITY OF LEBANON, NH
TRUSTEES OF THE TRUST FUNDS
LebanonNH.gov/Live
Tuesday, April 21, 2026
9:00AM**

MEMBERS PRESENT: Lawrence (Larry) Kelly, Jay Simms

MEMBERS ABSENT: None

STAFF PRESENT: Alesia Williams (Finance Director)
Victoria Paquin (Deputy Finance Director)
Amy Knickerson (SAU #88)

1. CALL TO ORDER: Call to order at 9:04 AM by Jay Simms

2. APPROVAL OF MINUTES: April 23, 2025 minutes: Larry moves to accept the minutes as presented. Jay seconds and the motion carries unanimously.

3. NEW BUSINESS:

A. Nominations and Vote for Chair – **Larry nominates Jay Simms as the chair. Jay accepts the nomination. The motion to appoint Jay as chair carries unanimously.**

B. SAU Scholarship Review – Larry notes that he has a grandson who is graduating from Lebanon High School this year and questioned whether he needed to recuse himself. Jay provided that the Trustees only vote the dollar amount to be spent on scholarships, not individual awards, and therefore no conflict exists.

Amy provided recommendations for Scholarship award amounts based on the current balances within each fund as well as the known authorization parameters for each scholarship fund. The board rounded these recommendations based on fund availability.

Scholarship Name	Award Amount
Richard K Allen Class of 1932 Math Award	\$4,800
William S Carter Scholarship Fund	\$8,000
Frederick E Carver Memorial Scholarship	\$1,000
The Clinic Fund	\$1,000
Gertrude Dufane Fund	\$1,000
William J English Memorial Award	\$275
Anna & Benjamin Goodman Memorial	\$1,000
Marie Hinckley Memorial	\$125
Mary T Rock Scholarship	\$5,000
Edward J Sanborn Memorial	\$500
Franci Romano Schambier Memorial	\$500

Douglas Townsend Memorial	\$725
Steven Tupper Memorial	\$275
Carol Lynn Goetcheus Memorial	\$600
Kenneth H Flewelling Scholarship	\$700
Kendall-Stephens Memorial	\$1,500
Ruth Spaulding Hoyt Memorial	\$5,000
Alex McDonald Memorial	\$1,000
Shores Family Scholarship for Creative Arts	\$20,000
Theresa C. Pike Memorial	\$1,500
Dorothy Cushing Jealous Memorial	\$1,300
Dave Anderson Memorial	\$500
LHS Class of 1960 Scholarship	\$4,000
Valley News Scholarship	\$927
Tyler Simms Memorial	\$2,000

The Attorney General needs to be contacted to authorize a change of use for several funds including:

Elliot Playground Fund – specifies use at 85 Mascoma St, where no playground exists.

F.S. Fifield Fund – specifies issuance of a 2% loan for secretarial school.

Sally Johnson Memorial Trust – Specifies to benefit Seminary Hill School students.

The Clayton J Richardson Citizenship Award was not authorized due to insufficient balance in the fund.

The Wilfred “Jake” Gaudreau Ice Hockey Memorial Trust was not authorized due to lack of available balance in the fund; this fund needs to be closed out.

Larry moves to accept scholarship awards as noted and authorize Jay to sign. Jay seconds and the motion carries.

- C. Review and Adopt Investment Policy for 2026 – The investment policy has been updated to fit current city formatting and eliminate redundant language. **Jay moves to approve the trustee investment policy effective today, with section 4.6 Scholarship Funds adopted retroactive to 01/01/2025. Larry seconds and the motion carries unanimously.**
- D. Trustees Discussion of Document Retention.

Discussion on what the current practice is for records –there is not a record retention policy that is specific to the trustees. Alesia has reached out to the charitable trust unit and the attorney general, neither were able to provide any records related to the City’s funds. The library has no records, the SAU has some records related to scholarships, but they may be minimal. There was discussion regarding creating digital copies of available records and new records. The board requested a formal retention policy be created for review at their next meeting.

5. OTHER BUSINESS: None

6. ADJOURNMENT: 10:15 on a motion by Larry. Seconded by Jay



CITY OF LEBANON - CAPITAL RESERVES

As of 5/31/2026

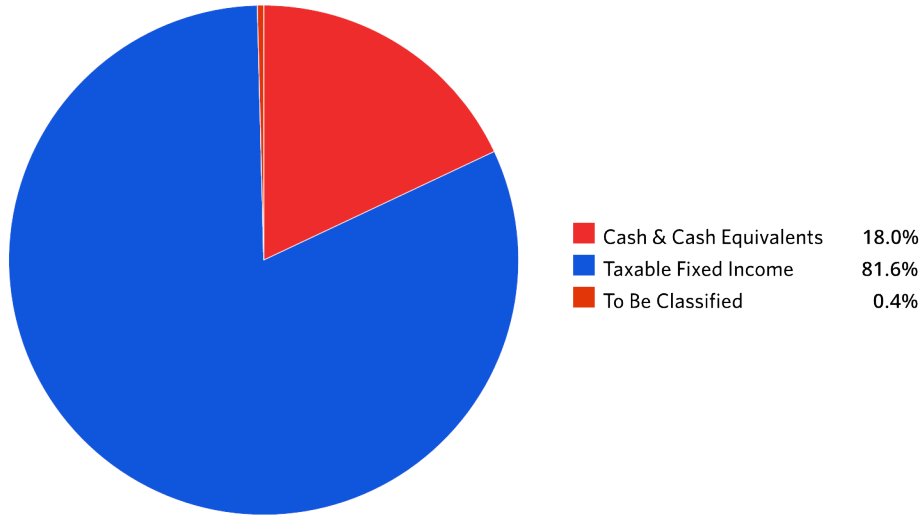
INVESTMENT PERFORMANCE REPORT

Note: *The display of your investment performance report has been updated to provide more descriptions and categorization of the assets held in your investment account(s).*

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Allocation by Asset Class



Portfolio Value Summary

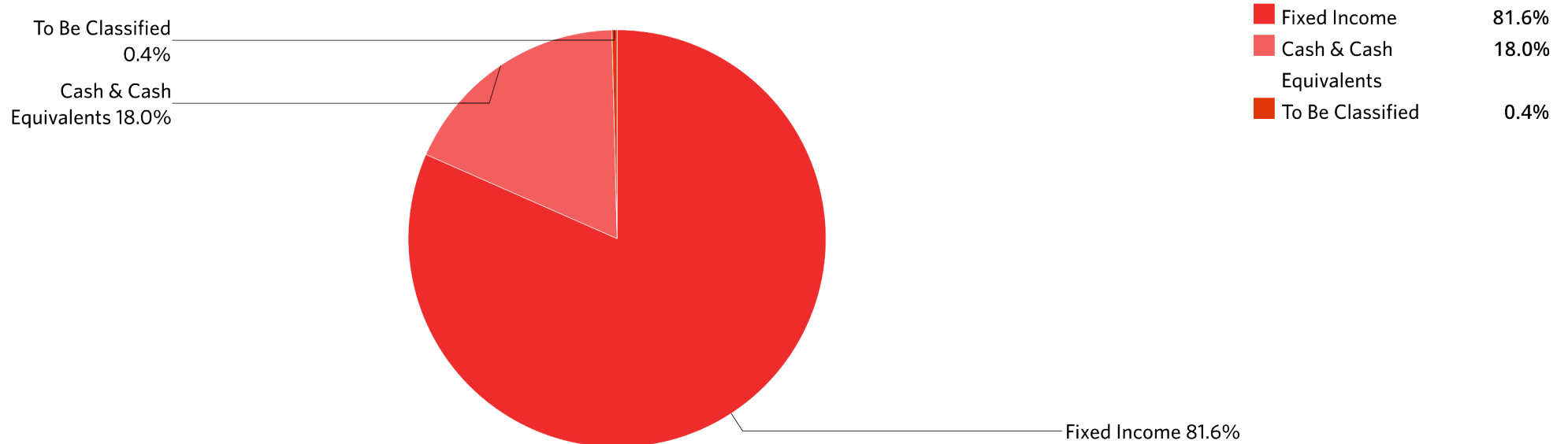
	Year To Date	Last 12 Months
Beginning Market Value	24,315,940	23,922,506
Net Flows	583,468	336,690
Gain/Loss	183,564	823,776
Ending Market Value	25,082,973	25,082,973

Quarterly/Annual Performance

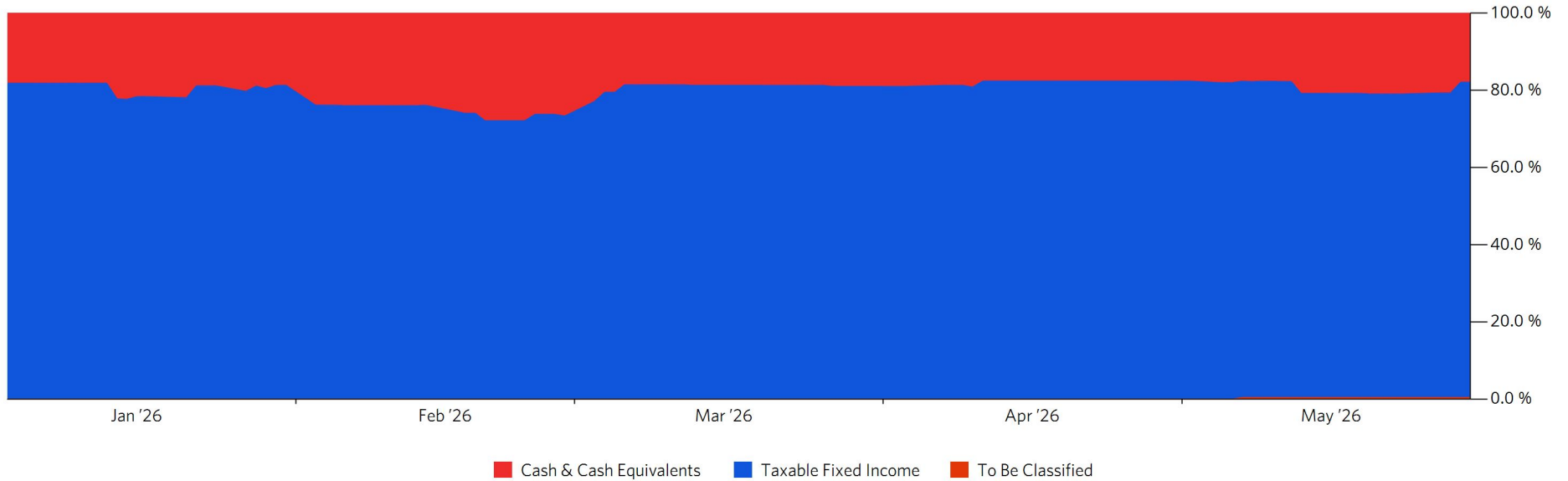
	Return
Q2 2023 ²	-0.3%
Q3 2023	0.7%
Q4 2023	2.3%
2023²	2.7%
Q1 2024	0.5%
Q2 2024	1.0%
Q3 2024	2.3%
Q4 2024	0.3%
2024	4.1%
Q1 2025	1.4%
Q2 2025	1.1%
Q3 2025	1.2%
Q4 2025	1.0%
2025	4.8%
Q1 2026	0.4%
Q2 2026 ²	0.4%
2026²	0.7%
Last 3 Years	4.1%¹

¹ Annualized return, ² Partial period

	Q3 2025		Q4 2025		Q1 2026		Q2 2026	
	9/30/2025 Ending Value	Allocation	12/31/2025 Ending Value	Allocation	3/31/2026 Ending Value	Allocation	5/31/2026 Ending Value	Allocation
CITY OF LEBANON - CAPITAL RESERVES	24,263,080	100.0%	24,315,940	100.0%	25,380,290	100.0%	25,082,973	100.0%
■ Cash & Cash Equivalents	5,013,748	20.7%	5,349,461	22.0%	4,842,866	19.1%	4,513,663	18.0%
■ Fixed Income	19,249,333	79.3%	18,966,479	78.0%	20,537,424	80.9%	20,469,343	81.6%
■ To Be Classified	—	0.0%	—	0.0%	—	0.0%	99,967	0.4%

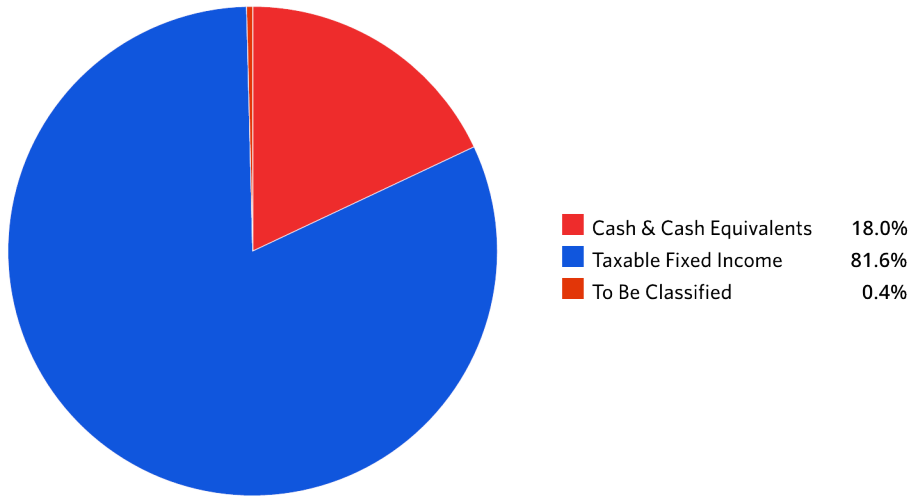


	Q3 2025		Q4 2025		Q1 2026		Q2 2026	
	9/30/2025 Ending Value	Allocation	12/31/2025 Ending Value	Allocation	3/31/2026 Ending Value	Allocation	5/31/2026 Ending Value	Allocation
CITY OF LEBANON - CAPITAL RESERVES	24,263,080	100.0%	24,315,940	100.0%	25,380,290	100.0%	25,082,973	100.0%
■ Cash & Cash Equivalents	5,013,748	20.7%	5,349,461	22.0%	4,842,866	19.1%	4,513,663	18.0%
■ Taxable Fixed Income	19,249,333	79.3%	18,966,479	78.0%	20,537,424	80.9%	20,469,343	81.6%
■ To Be Classified	—	0.0%	—	0.0%	—	0.0%	99,967	0.4%

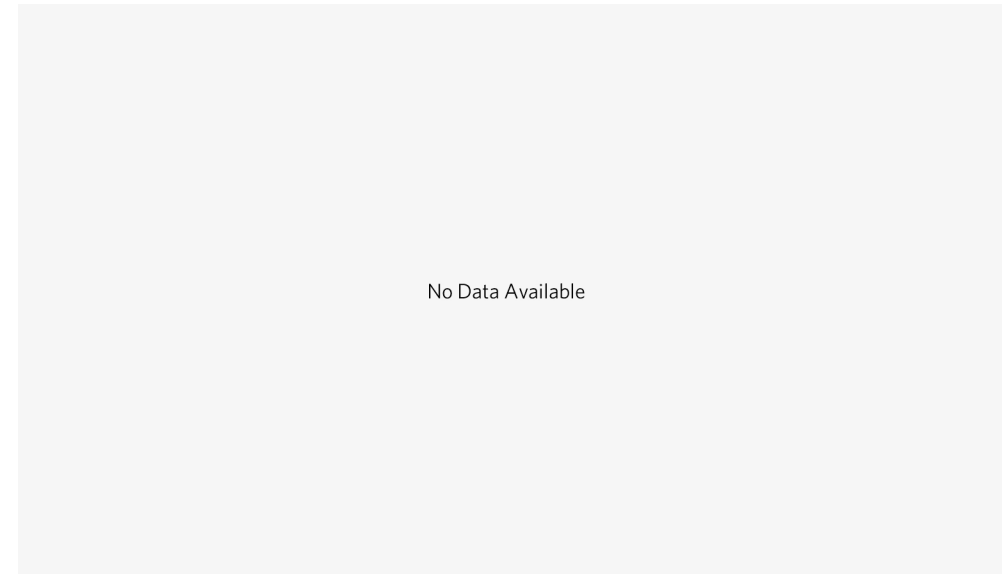


	Allocation	Target	Difference
CITY OF LEBANON - CAPITAL RESERVES	100.0%		

Actual Class Allocation

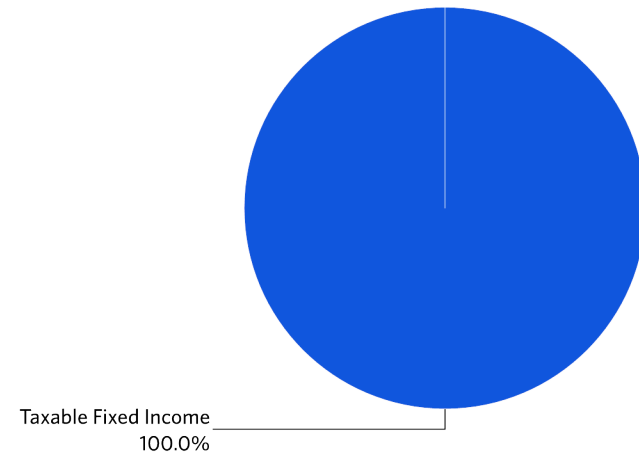


Target Allocation



Q2 2026

	5/31/2026 Ending Value	Allocation	Yield
CITY OF LEBANON - CAPITAL RESERVES	20,469,343	100.0%	3.6%
■ Taxable Fixed Income	20,469,343	100.0%	3.6%
■ US Government Bonds	20,469,343	100.0%	3.6%
FEDERAL AGRIC MTG CORP 4.125% 01/22/2027	50,806	0.2%	4.1%
FEDERAL FARM CR BKS 3.74% 01/22/2029	100,400	0.5%	3.8%
FEDERAL FARM CR BKS 3.87% 01/14/2030	349,819	1.7%	3.9%
FEDERAL FARM CR BKS 3.88% 02/04/2030	100,319	0.5%	3.9%
FEDERAL FARM CR BKS 3.98% 11/13/2029	49,666	0.2%	4.0%
FEDERAL FARM CR BKS 3.99% 11/06/2029	24,863	0.1%	4.0%
FEDERAL FARM CR BKS 4.125% 01/25/2027	254,031	1.2%	4.1%
FEDERAL FARM CR BKS 4.16% 05/25/2029	24,889	0.1%	4.2%
FEDERAL FARM CR BKS 4.21% 08/27/2029	100,678	0.5%	4.2%
FEDERAL FARM CR BKS 4.6% 05/29/2029	500,090	2.4%	4.6%
FEDERAL HOME LN MTG CORP 4% 11/01/2028	99,969	0.5%	4.0%
FEDERAL HOME LN MTG CORP 4% 12/18/2029	151,348	0.7%	4.0%
FEDERAL HOME LN MTG CORP 4.05% 03/11/2031	500,108	2.4%	4.1%
FEDERAL HOME LN MTG CORP 4.07% 12/17/2030	302,298	1.5%	4.1%



Q2 2026

	5/31/2026 Ending Value	Allocation	Yield
FEDERAL HOME LN MTG CORP 4.125% 12/16/2030	453,306	2.2%	4.2%
FEDERAL HOME LN MTG CORP 4.15% 01/28/2031	251,063	1.2%	4.2%
FEDERAL HOME LOAN BANKS 0.65% 10/29/2026	618,414	3.0%	0.7%
FEDERAL HOME LOAN BANKS 0.7% 11/25/2026	290,592	1.4%	0.7%
FEDERAL HOME LOAN BANKS 1% 09/17/2026	49,684	0.2%	1.0%
FEDERAL HOME LOAN BANKS 1.125% 10/29/2026	148,456	0.7%	1.1%
FEDERAL HOME LOAN BANKS 3.72% 02/25/2030	522,976	2.6%	3.8%
FEDERAL HOME LOAN BANKS 3.85% 02/24/2031	498,042	2.4%	3.9%
FEDERAL HOME LOAN BANKS 3.9% 12/28/2029	151,038	0.7%	3.9%
FEDERAL HOME LOAN BANKS 4.08% 09/12/2031	551,269	2.7%	4.1%
FEDERAL HOME LOAN BANKS 4.125% 09/14/2029	504,211	2.5%	4.1%
FEDERAL HOME LOAN BANKS 4.15% 05/07/2030	74,836	0.4%	4.2%
FEDERAL HOME LOAN BANKS 4.15% 06/23/2027	76,333	0.4%	4.2%
FEDERAL HOME LOAN BANKS 4.15% 10/08/2030	49,765	0.2%	4.2%
FEDERAL HOME LOAN BANKS 4.3% 06/25/2030	75,796	0.4%	4.3%
FEDERAL HOME LOAN BANKS 4.3% 12/01/2031	50,291	0.2%	4.4%
FEDERAL HOME LOAN BANKS 4.375% 12/10/2029	101,840	0.5%	4.4%
FEDERAL HOME LOAN BANKS 4.55% 11/28/2031	147,813	0.7%	4.6%

Q2 2026

	5/31/2026 Ending Value	Allocation	Yield
FEDERAL HOME LOAN BANKS 4.625% 11/20/2029	50,131	0.2%	4.6%
FEDERAL NATL MTG ASSN 3.8% 09/17/2029	421,411	2.1%	3.9%
FEDERAL NATL MTG ASSN 4% 12/10/2030	504,070	2.5%	4.0%
FEDERAL NATL MTG ASSN 4.1% 07/21/2028	50,637	0.2%	4.1%
FEDERAL NATL MTG ASSN 4.375% 03/25/2030	50,190	0.2%	4.4%
FEDERAL NATL MTG ASSN 4.625% 09/29/2028	100,858	0.5%	4.6%
ISHARES 1-3 YR TREASURY BOND ETF	4,499,753	22.0%	3.7%
ISHARES AGENCY BOND ETF	1,063,453	5.2%	3.7%
UNITED STATES TREAS NTS 0.875% 06/30/2026	175,232	0.9%	0.9%
UNITED STATES TREAS NTS 0.875% 09/30/2026	49,603	0.2%	0.9%
UNITED STATES TREAS NTS 1.25% 11/30/2026	99,379	0.5%	1.3%
UNITED STATES TREAS NTS 1.25% 12/31/2026	198,122	1.0%	1.3%
UNITED STATES TREAS NTS 1.5% 01/31/2027	494,867	2.4%	1.5%
UNITED STATES TREAS NTS 1.875% 06/30/2026	301,867	1.5%	1.9%
UNITED STATES TREAS NTS 3.125% 08/31/2027	498,896	2.4%	3.2%
UNITED STATES TREAS NTS 3.25% 06/30/2027	603,818	2.9%	3.3%
UNITED STATES TREAS NTS 3.5% 01/31/2030	49,539	0.2%	3.6%
UNITED STATES TREAS NTS 3.625% 03/31/2028	49,959	0.2%	3.7%

Q2 2026

	5/31/2026 Ending Value	Allocation	Yield
UNITED STATES TREAS NTS 3.625% 05/31/2028	75,777	0.4%	3.7%
UNITED STATES TREAS NTS 3.75% 06/30/2027	25,341	0.1%	3.8%
UNITED STATES TREAS NTS 3.75% 12/31/2028	100,801	0.5%	3.8%
UNITED STATES TREAS NTS 3.875% 07/31/2027	101,177	0.5%	3.9%
UNITED STATES TREAS NTS 3.875% 12/31/2027	228,167	1.1%	3.9%
UNITED STATES TREAS NTS 4% 01/31/2029	303,408	1.5%	4.0%
UNITED STATES TREAS NTS 4% 01/31/2031	453,021	2.2%	4.0%
UNITED STATES TREAS NTS 4% 02/28/2030	125,778	0.6%	4.0%
UNITED STATES TREAS NTS 4% 02/29/2028	328,190	1.6%	4.0%
UNITED STATES TREAS NTS 4% 07/31/2030	50,406	0.2%	4.0%
UNITED STATES TREAS NTS 4.125% 07/31/2028	558,407	2.7%	4.1%
UNITED STATES TREAS NTS 4.125% 09/30/2027	252,223	1.2%	4.1%
UNITED STATES TREAS NTS 4.125% 11/15/2027	80,282	0.4%	4.1%
UNITED STATES TREAS NTS 4.25% 01/15/2028	127,425	0.6%	4.2%
UNITED STATES TREAS NTS 4.25% 01/31/2030	229,181	1.1%	4.2%
UNITED STATES TREAS NTS 4.25% 02/28/2029	50,764	0.2%	4.2%
UNITED STATES TREAS NTS 4.25% 02/28/2031	126,852	0.6%	4.2%
UNITED STATES TREAS NTS 4.25% 06/30/2029	204,470	1.0%	4.2%

Q2 2026

	5/31/2026 Ending Value	Allocation	Yield
UNITED STATES TREAS NTS 4.375% 08/31/2028	458,055	2.2%	4.3%
UNITED STATES TREAS NTS 4.625% 06/15/2027	102,820	0.5%	4.6%

Summary Totals

	Est. Annual Income	Accrued Market Value	Accrual
CITY OF LEBANON - CAPITAL RESERVES	2,165	99,967	289

Weighted Averages

	Yield to Maturity	Yield to Worst	Coupon Rate	Modified Duration	S&P Rating
CITY OF LEBANON - CAPITAL RESERVES	4.1	4.1	3.5%	2.4	AA+

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	Call Date	Maturity Date	Par Value	Coupon	Duration	Market Value	% Bond Holdings	Yield to Maturity	Yield to Worst	State	Moody's Rating	S&P Rating
UNITED STATES TREAS NTS 0.875% 06/3...	—	6/30/2026	175,000	0.9%	0.1	175,232	100.0%	3.6	3.6	DC	Aa1	—
UNITED STATES TREAS NTS 1.875% 06/3...	—	6/30/2026	300,000	1.9%	0.1	301,867	100.0%	3.8	3.8	DC	Aa1	—
FEDERAL HOME LOAN BANKS 1% 09/17/...	6/17/2026	9/17/2026	50,000	1.0%	0.3	49,684	100.0%	3.8	3.8	DC	Aa1	AA+
UNITED STATES TREAS NTS 0.875% 09/3...	—	9/30/2026	50,000	0.9%	0.3	49,603	100.0%	3.7	3.7	DC	Aa1	—
FEDERAL HOME LOAN BANKS 0.65% 10/...	7/29/2026	10/29/2026	625,000	0.6%	0.4	618,414	100.0%	3.8	3.8	DC	Aa1	AA+
FEDERAL HOME LOAN BANKS 1.125% 10/...	7/29/2026	10/29/2026	150,000	1.1%	0.4	148,456	100.0%	3.9	3.9	DC	Aa1	AA+
FEDERAL HOME LOAN BANKS 0.7% 11/2...	2/25/2026	11/25/2026	295,000	0.7%	0.5	290,592	100.0%	3.9	3.9	DC	Aa1	AA+
UNITED STATES TREAS NTS 1.25% 11/30/...	—	11/30/2026	100,000	1.3%	0.5	99,379	100.0%	3.8	3.8	DC	Aa1	—
UNITED STATES TREAS NTS 1.25% 12/31/...	—	12/31/2026	200,000	1.2%	0.6	198,122	100.0%	3.8	3.8	DC	Aa1	—
FEDERAL AGRIC MTG CORP 4.125% 01/2...	—	1/22/2027	50,000	4.1%	0.6	50,806	100.0%	3.9	3.9	DC	—	—
FEDERAL FARM CR BKS 4.125% 01/25/20...	—	1/25/2027	250,000	4.1%	0.6	254,031	100.0%	3.9	3.9	DC	Aa1	AA+
UNITED STATES TREAS NTS 1.5% 01/31/2...	—	1/31/2027	500,000	1.5%	0.7	494,867	100.0%	3.8	3.8	DC	Aa1	—
UNITED STATES TREAS NTS 4.625% 06/1...	—	6/15/2027	100,000	4.6%	1.0	102,820	100.0%	4.0	4.0	DC	Aa1	—
FEDERAL HOME LOAN BANKS 4.15% 06/...	6/23/2026	6/23/2027	75,000	4.2%	1.0	76,333	100.0%	4.2	4.2	DC	Aa1	AA+
UNITED STATES TREAS NTS 3.25% 06/30...	—	6/30/2027	600,000	3.3%	1.0	603,818	100.0%	4.0	4.0	DC	Aa1	—
UNITED STATES TREAS NTS 3.75% 06/30...	—	6/30/2027	25,000	3.8%	1.0	25,341	100.0%	4.0	4.0	DC	Aa1	—
UNITED STATES TREAS NTS 3.875% 07/3...	—	7/31/2027	100,000	3.9%	1.1	101,177	100.0%	4.0	4.0	DC	Aa1	—
UNITED STATES TREAS NTS 3.125% 08/3...	—	8/31/2027	500,000	3.1%	1.2	498,896	100.0%	4.0	4.0	DC	Aa1	—
UNITED STATES TREAS NTS 4.125% 09/3...	—	9/30/2027	250,000	4.1%	1.3	252,223	100.0%	4.0	4.0	DC	Aa1	—
UNITED STATES TREAS NTS 4.125% 11/15...	—	11/15/2027	80,000	4.1%	1.4	80,282	100.0%	4.0	4.0	DC	Aa1	—

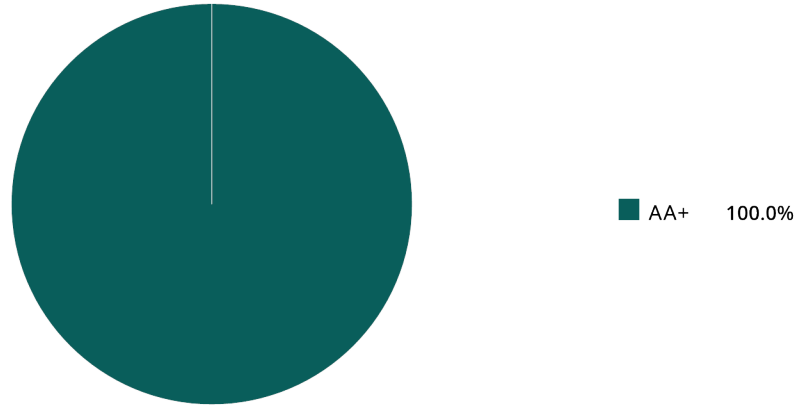
	Call Date	Maturity Date	Par Value	Coupon	Duration	Market Value	% Bond Holdings	Yield to Maturity	Yield to Worst	State	Moody's Rating	S&P Rating
UNITED STATES TREAS NTS 3.875% 12/31...	—	12/31/2027	225,000	3.9%	1.5	228,167	100.0%	4.0	4.0	DC	Aa1	—
UNITED STATES TREAS NTS 4.25% 01/15...	—	1/15/2028	125,000	4.3%	1.5	127,425	100.0%	4.1	4.1	DC	Aa1	—
UNITED STATES TREAS NTS 4% 02/29/2...	—	2/29/2028	325,000	4.0%	1.7	328,190	100.0%	4.0	4.0	DC	Aa1	—
UNITED STATES TREAS NTS 3.625% 03/3...	—	3/31/2028	50,000	3.6%	1.7	49,959	100.0%	4.0	4.0	DC	Aa1	—
UNITED STATES TREAS NTS 3.625% 05/3...	—	5/31/2028	75,000	3.6%	1.9	75,777	100.0%	4.1	4.1	DC	Aa1	—
FEDERAL NATL MTG ASSN 4.1% 07/21/20...	10/21/2026	7/21/2028	50,000	4.1%	2.0	50,637	100.0%	4.2	4.2	DC	Aa1	AA+
UNITED STATES TREAS NTS 4.125% 07/31...	—	7/31/2028	550,000	4.1%	2.0	558,407	100.0%	4.1	4.1	DC	Aa1	—
UNITED STATES TREAS NTS 4.375% 08/3...	—	8/31/2028	450,000	4.4%	2.1	458,055	100.0%	4.1	4.1	DC	Aa1	—
FEDERAL NATL MTG ASSN 4.625% 09/2...	9/29/2026	9/29/2028	100,000	4.6%	0.3	100,858	100.0%	4.6	4.4	DC	Aa1	AA+
FEDERAL HOME LN MTG CORP 4% 11/01...	8/1/2026	11/1/2028	100,000	4.0%	2.3	99,969	100.0%	4.2	4.2	VA	Aa1	AA+
UNITED STATES TREAS NTS 3.75% 12/31/...	—	12/31/2028	100,000	3.8%	2.4	100,801	100.0%	4.1	4.1	DC	Aa1	—
FEDERAL FARM CR BKS 3.74% 01/22/2029	1/22/2027	1/22/2029	100,000	3.7%	2.5	100,400	100.0%	4.2	4.2	DC	Aa1	AA+
UNITED STATES TREAS NTS 4% 01/31/20...	—	1/31/2029	300,000	4.0%	2.5	303,408	100.0%	4.1	4.1	DC	Aa1	—
UNITED STATES TREAS NTS 4.25% 02/28...	—	2/28/2029	50,000	4.3%	2.5	50,764	100.0%	4.1	4.1	DC	Aa1	—
FEDERAL FARM CR BKS 4.16% 05/25/2029	8/25/2026	5/25/2029	25,000	4.2%	2.8	24,889	100.0%	4.4	4.4	DC	Aa1	AA+
FEDERAL FARM CR BKS 4.6% 05/29/2029	6/3/2026	5/29/2029	500,000	4.6%	0.0	500,090	100.0%	4.6	3.0	DC	Aa1	AA+
UNITED STATES TREAS NTS 4.25% 06/3...	—	6/30/2029	200,000	4.3%	2.8	204,470	100.0%	4.1	4.1	DC	Aa1	—
FEDERAL FARM CR BKS 4.21% 08/27/2029	8/27/2026	8/27/2029	100,000	4.2%	3.0	100,678	100.0%	4.4	4.4	DC	Aa1	AA+
FEDERAL HOME LOAN BANKS 4.125% 09...	—	9/14/2029	500,000	4.1%	3.0	504,211	100.0%	4.2	4.2	DC	Aa1	AA+
FEDERAL NATL MTG ASSN 3.8% 09/17/2...	3/17/2027	9/17/2029	425,000	3.8%	3.0	421,411	100.0%	4.4	4.4	DC	Aa1	AA+
FEDERAL FARM CR BKS 3.99% 11/06/2029	6/1/2026	11/6/2029	25,000	4.0%	3.2	24,863	100.0%	4.3	4.3	DC	Aa1	AA+
FEDERAL FARM CR BKS 3.98% 11/13/2029	11/13/2026	11/13/2029	50,000	4.0%	3.2	49,666	100.0%	4.3	4.3	DC	Aa1	AA+
FEDERAL HOME LOAN BANKS 4.625% 11...	11/20/2026	11/20/2029	50,000	4.6%	0.5	50,131	100.0%	4.6	4.4	DC	Aa1	AA+
FEDERAL HOME LOAN BANKS 4.375% 12...	12/10/2027	12/10/2029	100,000	4.4%	3.2	101,840	100.0%	4.5	4.5	DC	Aa1	AA+
FEDERAL HOME LN MTG CORP 4% 12/18...	9/18/2026	12/18/2029	150,000	4.0%	3.2	151,348	100.0%	4.3	4.3	VA	Aa1	AA+
FEDERAL HOME LOAN BANKS 3.9% 12/2...	12/28/2026	12/28/2029	150,000	3.9%	3.3	151,038	100.0%	4.2	4.2	DC	Aa1	AA+
FEDERAL FARM CR BKS 3.87% 01/14/2030	1/14/2027	1/14/2030	350,000	3.9%	3.3	349,819	100.0%	4.4	4.4	DC	Aa1	AA+
UNITED STATES TREAS NTS 3.5% 01/31/...	—	1/31/2030	50,000	3.5%	3.4	49,539	100.0%	4.1	4.1	DC	Aa1	—
UNITED STATES TREAS NTS 4.25% 01/31...	—	1/31/2030	225,000	4.3%	3.3	229,181	100.0%	4.1	4.1	DC	Aa1	—
FEDERAL FARM CR BKS 3.88% 02/04/20...	2/4/2027	2/4/2030	100,000	3.9%	3.4	100,319	100.0%	4.2	4.2	DC	Aa1	AA+
FEDERAL HOME LOAN BANKS 3.72% 02/...	2/25/2028	2/25/2030	525,000	3.7%	3.4	522,976	100.0%	4.2	4.2	DC	Aa1	AA+
UNITED STATES TREAS NTS 4% 02/28/2...	—	2/28/2030	125,000	4.0%	3.4	125,778	100.0%	4.1	4.1	DC	Aa1	—
FEDERAL NATL MTG ASSN 4.375% 03/25...	3/25/2027	3/25/2030	50,000	4.4%	3.5	50,190	100.0%	4.5	4.5	DC	Aa1	AA+
FEDERAL FARM CR BKS 4.33% 05/06/20...	5/6/2027	5/6/2030	100,000	4.3%	3.6	99,967	100.0%	4.5	4.5	DC	—	AA+
FEDERAL HOME LOAN BANKS 4.15% 05/...	5/7/2027	5/7/2030	75,000	4.2%	3.6	74,836	100.0%	4.3	4.3	DC	Aa1	AA+

	Call Date	Maturity Date	Par Value	Coupon	Duration	Market Value	% Bond Holdings	Yield to Maturity	Yield to Worst	State	Moody's Rating	S&P Rating
FEDERAL HOME LOAN BANKS 4.3% 06/2...	6/25/2027	6/25/2030	75,000	4.3%	3.6	75,796	100.0%	4.6	4.6	DC	Aa1	AA+
UNITED STATES TREAS NTS 4% 07/31/20...	—	7/31/2030	50,000	4.0%	3.8	50,406	100.0%	4.2	4.2	DC	Aa1	—
FEDERAL HOME LOAN BANKS 4.15% 10/...	10/8/2026	10/8/2030	50,000	4.2%	3.9	49,765	100.0%	4.5	4.5	DC	Aa1	AA+
FEDERAL NATL MTG ASSN 4% 12/10/2030	6/10/2027	12/10/2030	500,000	4.0%	4.0	504,070	100.0%	4.3	4.3	DC	Aa1	AA+
FEDERAL HOME LN MTG CORP 4.125% 12...	12/16/2026	12/16/2030	450,000	4.1%	4.0	453,306	100.0%	4.4	4.4	VA	Aa1	AA+
FEDERAL HOME LN MTG CORP 4.07% 12...	12/17/2026	12/17/2030	300,000	4.1%	4.0	302,298	100.0%	4.4	4.4	VA	Aa1	AA+
FEDERAL HOME LN MTG CORP 4.15% 01/...	1/28/2027	1/28/2031	250,000	4.2%	4.1	251,063	100.0%	4.4	4.4	VA	Aa1	AA+
UNITED STATES TREAS NTS 4% 01/31/20...	—	1/31/2031	450,000	4.0%	4.2	453,021	100.0%	4.2	4.2	DC	Aa1	—
FEDERAL HOME LOAN BANKS 3.85% 02/...	2/24/2028	2/24/2031	500,000	3.9%	4.2	498,042	100.0%	4.2	4.2	DC	Aa1	AA+
UNITED STATES TREAS NTS 4.25% 02/28...	—	2/28/2031	125,000	4.3%	4.2	126,852	100.0%	4.2	4.2	DC	Aa1	—
FEDERAL HOME LN MTG CORP 4.05% 03...	3/11/2027	3/11/2031	500,000	4.1%	4.3	500,108	100.0%	4.3	4.3	VA	Aa1	AA+
FEDERAL HOME LOAN BANKS 4.08% 09...	3/12/2027	9/12/2031	550,000	4.1%	4.7	551,269	100.0%	4.3	4.3	DC	Aa1	AA+
FEDERAL HOME LOAN BANKS 4.55% 11/...	6/2/2026	11/28/2031	150,000	4.6%	4.8	147,813	100.0%	4.9	4.9	DC	Aa1	AA+
FEDERAL HOME LOAN BANKS 4.3% 12/0...	12/1/2026	12/1/2031	50,000	4.3%	4.7	50,291	100.0%	4.7	4.7	DC	Aa1	AA+

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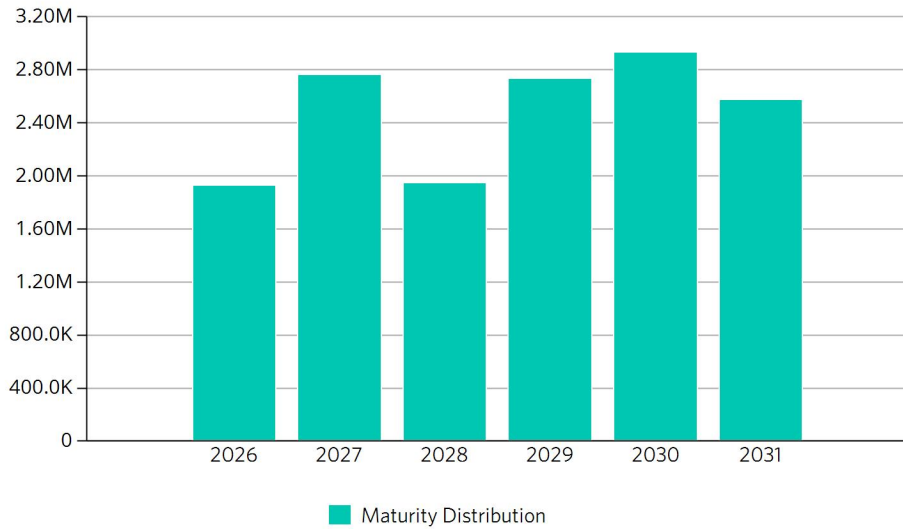
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S&P Bond Rating

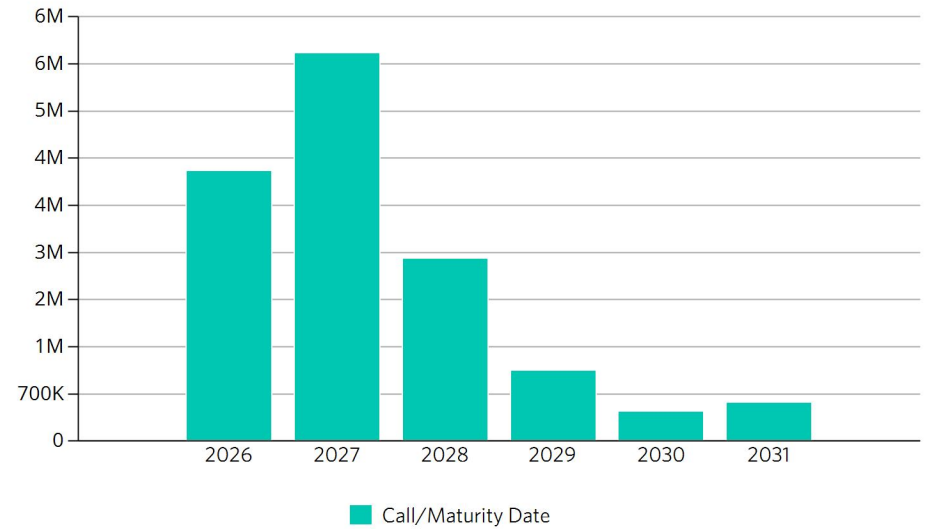


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Maturity Distribution



Call/Maturity Distribution



Return Details

	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Return	Return	Return	Return
CITY OF LEBANON - CAPITAL RESERVES	0.7%	3.5%	4.1% ¹	1.7% ¹
S&P 1500 TR	11.5%	29.7%	23.2%	13.6%
S&P 500 TR USD	11.3%	29.8%	23.7%	14.2%
S&P MidCap 400 TR	13.3%	25.9%	17.5%	8.1%
S&P 600 TOTAL RETURN INDEX	15.5%	33.3%	16.5%	6.0%
MSCI ACWI ACWI(X-US)(USD)(TRN)	14.4%	32.8%	20.9%	8.8%
MSCI DEVELOPED EAFE (USD) (TRG)	9.7%	23.4%	18.8%	9.3%
MSCI EMF (USD)(TRG)	25.7%	55.1%	25.9%	8.3%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	0.4%	5.1%	4.0%	0.2%
BLOOMBERG BARCLAY AGGR BOND INDEX INTRM GOV/CRD IV	0.3%	4.1%	4.4%	1.2%
ICE US TREASURY 7 10 YEAR BOND TR IDX	-0.3%	4.1%	2.6%	-0.9%

¹ Annualized return

Return Details

	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Return	Return	Return	Return
CITY OF LEBANON - CAPITAL RESERVES	0.7%	3.5%	4.1%¹	1.7%¹
■ Cash & Cash Equivalents	1.5%	3.9%	4.7% ¹	3.4% ¹
■ Taxable Fixed Income	0.7%	3.6%	4.3% ¹	1.7% ¹
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	0.4%	5.1%	4.0%	0.2%
■ To Be Classified	— ²	— ²	— ²	— ²

¹ Annualized return, ² Not held for the entire period

Summary Investment Performance

	Year To Date	Last 12 Months
Beginning Portfolio Value	24,315,940	23,922,506
Net Flows	583,468	336,690
Gains or Loss - Gross of Fee (GOF)	201,393	865,942
Fees	-17,829	-42,165
Ending Portfolio Value	25,082,973	25,082,973
Total Investment Return (NOF)	0.7%	3.5%
Total Investment Return (GOF)	0.8%	3.6%

Year To Date

	Allocation	Beginning Value	Net Additions	Net Gain	Income	Ending Value	Return
CITY OF LEBANON - CAPITAL RESERVES	100.0%	24,315,940	583,468	-149,314	332,878	25,082,973	0.7%
Supervised	100.0%	24,315,940	583,468	-149,314	332,878	25,082,973	0.7%

Year To Date

	Allocation	1/1/2026 Beginning Value	Net Additions	Net Gain	Income	5/31/2026 Ending Value	Return
Supervised	100.0%	24,315,940	583,468	-149,314	332,878	25,082,973	0.7%
■ Cash & Cash Equivalents	18.0%	5,349,461	-912,288	-1,545	78,035	4,513,663	1.5%
CASH	0.0%	-50,087	50,087	0	0	0	0.0% ¹
Citizens Bank NA Cash Sweep	18.0%	5,399,548	-962,375	-1,545	78,035	4,513,663	1.5%
■ Taxable Fixed Income	81.6%	18,966,479	1,377,927	-129,907	254,843	20,469,343	0.7%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX							0.4%
FEDERAL AGRIC MTG CORP 4.125% 01/22/2027	0.2%	51,205	-1,031	-399	1,031	50,806	1.3%
FEDERAL FARM CR BKS 3.74% 01/22/2029	0.4%	0	99,943	457	0	100,400	0.5% ¹
FEDERAL FARM CR BKS 3.87% 01/14/2030	1.4%	0	350,301	-482	0	349,819	-0.1% ¹
FEDERAL FARM CR BKS 3.88% 02/04/2030	0.4%	0	100,000	319	0	100,319	0.3% ¹
FEDERAL FARM CR BKS 3.98% 11/13/2029	0.2%	50,254	-995	-588	995	49,666	0.8%
FEDERAL FARM CR BKS 3.99% 11/06/2029	0.1%	25,142	-499	-279	499	24,863	0.9%
FEDERAL FARM CR BKS 4.125% 01/25/2027	1.0%	256,050	-5,156	-2,019	5,156	254,031	1.2%
FEDERAL FARM CR BKS 4.16% 05/25/2029	0.1%	25,133	-520	-244	520	24,889	1.1%
FEDERAL FARM CR BKS 4.21% 08/27/2029	0.4%	101,675	-2,105	-997	2,105	100,678	1.1%
FEDERAL FARM CR BKS 4.6% 05/29/2029	2.0%	503,807	-11,500	-3,717	11,500	500,090	1.5%
FEDERAL FARM CR BKS 4.65% 03/26/2030	0.0%	50,670	-51,163	-670	1,163	0	1.0% ¹
FEDERAL FARM CR BKS 4.97% 01/15/2030	0.0%	204,689	-204,970	-4,689	4,970	0	0.1% ¹
FEDERAL HOME LN MTG CORP 4% 11/01/2028	0.4%	100,525	-1,856	-556	1,856	99,969	1.3%
FEDERAL HOME LN MTG CORP 4% 12/18/2029	0.6%	149,811	0	1,537	0	151,348	1.0%
FEDERAL HOME LN MTG CORP 4.05% 03/11/2031	2.0%	0	499,500	608	0	500,108	0.1% ¹
FEDERAL HOME LN MTG CORP 4.07% 12/17/2030	1.2%	100,147	200,777	1,373	0	302,298	0.6%
FEDERAL HOME LN MTG CORP 4.125% 12/16/2030	1.8%	0	450,168	3,138	0	453,306	0.7%
FEDERAL HOME LN MTG CORP 4.15% 01/28/2031	1.0%	0	250,000	1,063	0	251,063	0.4% ¹
FEDERAL HOME LN MTG CORP 4.3% 02/27/2030	0.0%	152,221	-153,225	-2,221	3,225	0	0.7% ¹

Year To Date

	Allocation	1/1/2026 Beginning Value	Net Additions	Net Gain	Income	5/31/2026 Ending Value	Return
FEDERAL HOME LOAN BANKS 0.65% 10/29/2026	2.5%	611,903	-2,031	6,511	2,031	618,414	1.4%
FEDERAL HOME LOAN BANKS 0.7% 11/25/2026	1.2%	287,564	-860	3,028	860	290,592	1.4%
FEDERAL HOME LOAN BANKS 1% 09/17/2026	0.2%	49,244	-250	440	250	49,684	1.4%
FEDERAL HOME LOAN BANKS 1.125% 10/29/2026	0.6%	147,284	-844	1,172	844	148,456	1.4%
FEDERAL HOME LOAN BANKS 3.72% 02/25/2030	2.1%	0	524,887	-1,910	0	522,976	-0.3% ¹
FEDERAL HOME LOAN BANKS 3.85% 02/24/2031	2.0%	0	499,885	-1,843	0	498,042	-0.4% ¹
FEDERAL HOME LOAN BANKS 3.9% 12/28/2029	0.6%	0	150,133	906	0	151,038	0.6% ¹
FEDERAL HOME LOAN BANKS 4.08% 09/12/2031	2.2%	0	550,000	1,269	0	551,269	0.2% ¹
FEDERAL HOME LOAN BANKS 4.125% 09/14/2029	2.0%	514,829	-10,313	-10,618	10,313	504,211	-0.1%
FEDERAL HOME LOAN BANKS 4.15% 05/07/2030	0.3%	75,834	-1,556	-998	1,556	74,836	0.7%
FEDERAL HOME LOAN BANKS 4.15% 06/23/2027	0.3%	75,303	0	1,030	0	76,333	1.4%
FEDERAL HOME LOAN BANKS 4.15% 10/08/2030	0.2%	50,370	-1,038	-605	1,038	49,765	0.9%
FEDERAL HOME LOAN BANKS 4.3% 06/25/2030	0.3%	75,294	0	503	0	75,796	0.7%
FEDERAL HOME LOAN BANKS 4.3% 12/01/2031	0.2%	49,945	0	346	0	50,291	0.7%
FEDERAL HOME LOAN BANKS 4.375% 12/10/2029	0.4%	101,310	0	530	0	101,840	0.5%
FEDERAL HOME LOAN BANKS 4.5% 01/26/2028	0.0%	356,567	-357,875	-6,567	7,875	0	0.4% ¹
FEDERAL HOME LOAN BANKS 4.5% 05/04/2029	0.0%	100,789	-102,250	-789	2,250	0	1.4% ¹
FEDERAL HOME LOAN BANKS 4.5% 07/28/2027	0.0%	152,747	-153,375	-2,747	3,375	0	0.4% ¹
FEDERAL HOME LOAN BANKS 4.55% 11/28/2031	0.6%	150,592	-3,413	-2,779	3,413	147,813	0.4%
FEDERAL HOME LOAN BANKS 4.625% 02/02/2029	0.0%	382,402	-383,672	-7,402	8,672	0	0.3% ¹
FEDERAL HOME LOAN BANKS 4.625% 11/20/2029	0.2%	50,614	-1,156	-483	1,156	50,131	1.3%
FEDERAL NATL MTG ASSN 3.8% 09/17/2029	1.7%	0	425,000	-3,589	0	421,411	-0.8% ¹
FEDERAL NATL MTG ASSN 4% 12/10/2030	2.0%	501,519	0	2,551	0	504,070	0.5%
FEDERAL NATL MTG ASSN 4.1% 07/21/2028	0.2%	51,030	-1,025	-393	1,025	50,637	1.3%
FEDERAL NATL MTG ASSN 4.375% 03/25/2030	0.2%	0	50,036	153	0	50,190	0.3% ¹
FEDERAL NATL MTG ASSN 4.625% 09/29/2028	0.4%	101,881	-2,313	-1,022	2,313	100,858	1.3%
FEDERAL NATL MTG ASSN 4.65% 01/21/2028	0.0%	81,703	-81,860	-1,703	1,860	0	0.2% ¹
FEDERAL NATL MTG ASSN 4.65% 01/27/2028	0.0%	101,914	-102,325	-1,914	2,325	0	0.4% ¹
ISHARES 1-3 YR TREASURY BOND ETF	17.9%	4,236,988	238,920	-28,936	52,780	4,499,753	0.5%
ISHARES AGENCY BOND ETF	4.2%	867,227	192,599	-9,086	12,713	1,063,453	0.4%
UNITED STATES TREAS BILLS 0% 02/19/2026	0.0%	497,623	-500,000	-17,805	20,182	0	0.5% ¹
UNITED STATES TREAS NTS 0.375% 01/31/2026	0.0%	724,262	-726,359	738	1,359	0	0.3% ¹
UNITED STATES TREAS NTS 0.875% 06/30/2026	0.7%	172,726	0	2,506	0	175,232	1.5%
UNITED STATES TREAS NTS 0.875% 09/30/2026	0.2%	147,375	-99,681	1,252	656	49,603	1.4%
UNITED STATES TREAS NTS 1.25% 11/30/2026	0.4%	196,127	-98,218	1,469	0	99,379	1.3%
UNITED STATES TREAS NTS 1.25% 12/31/2026	0.8%	195,587	0	2,535	0	198,122	1.3%
UNITED STATES TREAS NTS 1.5% 01/31/2027	2.0%	591,000	-103,337	2,703	4,500	494,867	1.3%
UNITED STATES TREAS NTS 1.625% 02/15/2026	0.0%	501,845	-504,063	-1,845	4,063	0	0.4% ¹

Year To Date

	Allocation	1/1/2026 Beginning Value	Net Additions	Net Gain	Income	5/31/2026 Ending Value	Return
UNITED STATES TREAS NTS 1.875% 06/30/2026	1.2%	297,646	0	4,221	0	301,867	1.4%
UNITED STATES TREAS NTS 2.625% 01/31/2026	0.0%	25,254	-25,328	-254	328	0	0.3% ¹
UNITED STATES TREAS NTS 3.125% 08/31/2027	2.0%	502,562	-7,813	-3,666	7,813	498,896	0.8%
UNITED STATES TREAS NTS 3.25% 06/30/2027	2.4%	598,038	0	5,781	0	603,818	1.0%
UNITED STATES TREAS NTS 3.5% 01/31/2030	0.2%	50,486	-875	-947	875	49,539	-0.1%
UNITED STATES TREAS NTS 3.625% 03/31/2028	0.2%	50,604	-906	-645	906	49,959	0.5%
UNITED STATES TREAS NTS 3.625% 05/31/2028	0.3%	75,452	0	325	0	75,777	0.4%
UNITED STATES TREAS NTS 3.75% 06/30/2027	0.1%	25,104	0	238	0	25,341	0.9%
UNITED STATES TREAS NTS 3.75% 12/31/2028	0.4%	100,626	0	175	0	100,801	0.2%
UNITED STATES TREAS NTS 3.875% 01/15/2026	0.0%	50,904	-50,969	-904	969	0	0.1% ¹
UNITED STATES TREAS NTS 3.875% 07/31/2027	0.4%	102,225	-1,938	-1,047	1,938	101,177	0.9%
UNITED STATES TREAS NTS 3.875% 12/31/2027	0.9%	100,783	126,759	625	0	228,167	0.6%
UNITED STATES TREAS NTS 4% 01/31/2029	1.2%	206,000	97,116	-3,708	4,000	303,408	0.1%
UNITED STATES TREAS NTS 4% 01/31/2031	1.8%	102,942	351,607	-12,528	11,000	453,021	-0.3%
UNITED STATES TREAS NTS 4% 02/28/2030	0.5%	0	125,730	48	0	125,778	0.0% ¹
UNITED STATES TREAS NTS 4% 02/29/2028	1.3%	332,834	-6,500	-4,644	6,500	328,190	0.6%
UNITED STATES TREAS NTS 4% 07/31/2030	0.2%	51,522	-1,000	-1,116	1,000	50,406	-0.2%
UNITED STATES TREAS NTS 4.125% 02/15/2027	0.0%	102,231	-103,304	-990	2,063	0	1.1% ¹
UNITED STATES TREAS NTS 4.125% 07/31/2028	2.2%	567,930	-11,344	-9,523	11,344	558,407	0.3%
UNITED STATES TREAS NTS 4.125% 09/30/2027	1.0%	255,333	-5,156	-3,110	5,156	252,223	0.8%
UNITED STATES TREAS NTS 4.125% 11/15/2027	0.3%	81,347	-1,650	-1,064	1,650	80,282	0.7%
UNITED STATES TREAS NTS 4.25% 01/15/2028	0.5%	103,468	23,497	-1,664	2,125	127,425	0.5% ¹
UNITED STATES TREAS NTS 4.25% 01/31/2026	0.0%	101,833	-102,125	-1,833	2,125	0	0.3% ¹
UNITED STATES TREAS NTS 4.25% 01/31/2030	0.9%	182,151	47,109	-3,797	3,719	229,181	-0.2%
UNITED STATES TREAS NTS 4.25% 02/28/2029	0.2%	51,749	-1,063	-985	1,063	50,764	0.1%
UNITED STATES TREAS NTS 4.25% 02/28/2031	0.5%	0	126,792	59	0	126,852	0.0% ¹
UNITED STATES TREAS NTS 4.25% 06/30/2029	0.8%	306,527	-102,186	129	0	204,470	0.1%
UNITED STATES TREAS NTS 4.375% 08/31/2028	1.8%	466,375	-9,844	-8,320	9,844	458,055	0.3%
UNITED STATES TREAS NTS 4.625% 06/15/2027	0.4%	101,821	0	999	0	102,820	1.0%
To Be Classified	0.4%	0	100,000	-33	0	99,967	0.0%¹
FEDERAL FARM CR BKS 4.33% 05/06/2030	0.4%	0	100,000	-33	0	99,967	0.0% ¹

¹ Not held for the entire period

Last 12 Months

	Allocation	Beginning Value	Net Additions	Net Gain	Income	Ending Value	Return
CITY OF LEBANON - CAPITAL RESERVES	100.0%	23,922,506	336,690	-8,789	832,565	25,082,973	3.5%
Supervised	100.0%	23,922,506	336,690	-8,789	832,565	25,082,973	3.5%

Last 12 Months

	Allocation	6/1/2025 Beginning Value	Net Additions	Net Gain	Income	5/31/2026 Ending Value	Return
Supervised	100.0%	23,922,506	336,690	-8,789	832,565	25,082,973	3.5%
■ Cash & Cash Equivalents	18.0%	4,999,112	-681,270	-3,075	198,896	4,513,663	3.9%
Citizens Bank NA Cash Sweep	18.0%	4,999,112	-681,270	-3,075	198,896	4,513,663	3.9%
■ Taxable Fixed Income	81.6%	18,923,393	875,796	36,485	633,669	20,469,343	3.6%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX							5.1%
FEDERAL AGRIC MTG CORP 4.125% 01/22/2027	0.2%	50,849	-2,063	-43	2,063	50,806	4.1%
FEDERAL FARM CR BKS 0.5% 09/22/2025	0.0%	49,445	-50,125	555	125	0	1.4% ¹
FEDERAL FARM CR BKS 3.74% 01/22/2029	0.4%	0	99,943	457	0	100,400	0.5% ¹
FEDERAL FARM CR BKS 3.87% 01/14/2030	1.4%	0	350,301	-482	0	349,819	-0.1% ¹
FEDERAL FARM CR BKS 3.88% 02/04/2030	0.4%	0	100,000	319	0	100,319	0.3% ¹
FEDERAL FARM CR BKS 3.98% 11/13/2029	0.2%	0	49,085	-414	995	49,666	1.2% ¹
FEDERAL FARM CR BKS 3.99% 11/06/2029	0.1%	0	24,519	-155	499	24,863	1.4% ¹
FEDERAL FARM CR BKS 4.125% 01/25/2027	1.0%	254,160	-10,313	-129	10,313	254,031	4.1%
FEDERAL FARM CR BKS 4.125% 07/28/2027	0.0%	0	-245	245	0	0	0.5% ¹
FEDERAL FARM CR BKS 4.16% 05/25/2029	0.1%	0	24,240	-131	780	24,889	2.6% ¹
FEDERAL FARM CR BKS 4.21% 08/27/2029	0.4%	0	98,016	557	2,105	100,678	2.8% ¹
FEDERAL FARM CR BKS 4.55% 11/12/2027	0.0%	40,038	-40,910	-38	910	0	2.2% ¹
FEDERAL FARM CR BKS 4.6% 01/02/2029	0.0%	50,824	-51,546	-824	1,546	0	1.4% ¹
FEDERAL FARM CR BKS 4.6% 05/29/2029	2.0%	0	477,131	-40	23,000	500,090	4.6% ¹
FEDERAL FARM CR BKS 4.65% 03/26/2030	0.0%	50,347	-52,325	-347	2,325	0	4.0% ¹
FEDERAL FARM CR BKS 4.97% 01/15/2030	0.0%	203,481	-209,940	-3,481	9,940	0	3.2% ¹
FEDERAL HOME LN MTG CORP 4% 11/01/2028	0.4%	0	98,485	-371	1,856	99,969	1.5% ¹
FEDERAL HOME LN MTG CORP 4% 12/18/2029	0.6%	0	150,000	1,348	0	151,348	0.9% ¹
FEDERAL HOME LN MTG CORP 4.05% 03/11/2031	2.0%	0	499,500	608	0	500,108	0.1% ¹
FEDERAL HOME LN MTG CORP 4.05% 08/28/2025	0.0%	25,227	-25,506	-227	506	0	1.1% ¹

Last 12 Months

	Allocation	6/1/2025 Beginning Value	Net Additions	Net Gain	Income	5/31/2026 Ending Value	Return
FEDERAL HOME LN MTG CORP 4.07% 12/17/2030	1.2%	0	300,788	1,509	0	302,298	0.7% ¹
FEDERAL HOME LN MTG CORP 4.125% 12/16/2030	1.8%	0	450,168	3,138	0	453,306	0.7% ¹
FEDERAL HOME LN MTG CORP 4.15% 01/28/2031	1.0%	0	250,000	1,063	0	251,063	0.4% ¹
FEDERAL HOME LN MTG CORP 4.3% 02/27/2030	0.0%	151,167	-156,450	-1,167	6,450	0	3.5% ¹
FEDERAL HOME LOAN BANKS 0.65% 10/29/2026	2.5%	596,692	-4,063	21,722	4,063	618,414	4.3%
FEDERAL HOME LOAN BANKS 0.7% 11/25/2026	1.2%	280,489	-2,065	10,103	2,065	290,592	4.4%
FEDERAL HOME LOAN BANKS 0.72% 07/14/2025	0.0%	658,884	-662,376	1,116	2,376	0	0.5% ¹
FEDERAL HOME LOAN BANKS 1% 09/17/2026	0.2%	48,117	-500	1,567	500	49,684	4.3%
FEDERAL HOME LOAN BANKS 1.125% 10/29/2026	0.6%	143,996	-1,688	4,460	1,688	148,456	4.3%
FEDERAL HOME LOAN BANKS 3.72% 02/25/2030	2.1%	0	524,887	-1,910	0	522,976	-0.3% ¹
FEDERAL HOME LOAN BANKS 3.85% 02/24/2031	2.0%	0	499,885	-1,843	0	498,042	-0.4% ¹
FEDERAL HOME LOAN BANKS 3.9% 12/28/2029	0.6%	0	150,133	906	0	151,038	0.6% ¹
FEDERAL HOME LOAN BANKS 4.04% 12/11/2028	0.0%	503,810	-520,200	-3,810	20,200	0	3.3% ¹
FEDERAL HOME LOAN BANKS 4.08% 09/12/2031	2.2%	0	550,000	1,269	0	551,269	0.2% ¹
FEDERAL HOME LOAN BANKS 4.125% 09/14/2029	2.0%	506,993	-20,625	-2,783	20,625	504,211	3.5%
FEDERAL HOME LOAN BANKS 4.15% 05/07/2030	0.3%	0	71,981	-240	3,095	74,836	3.8% ¹
FEDERAL HOME LOAN BANKS 4.15% 06/23/2027	0.3%	0	73,586	1,190	1,556	76,333	3.7% ¹
FEDERAL HOME LOAN BANKS 4.15% 10/08/2030	0.2%	0	48,963	-235	1,038	49,765	1.6% ¹
FEDERAL HOME LOAN BANKS 4.2% 01/08/2029	0.0%	0	-182	182	0	0	0.4% ¹
FEDERAL HOME LOAN BANKS 4.3% 06/25/2030	0.3%	0	73,388	796	1,613	75,796	3.2% ¹
FEDERAL HOME LOAN BANKS 4.3% 12/01/2031	0.2%	0	49,924	367	0	50,291	0.7% ¹
FEDERAL HOME LOAN BANKS 4.375% 12/10/2029	0.4%	101,871	-4,278	-30	4,278	101,840	4.3%
FEDERAL HOME LOAN BANKS 4.5% 01/26/2028	0.0%	355,125	-365,750	-5,125	15,750	0	3.0% ¹
FEDERAL HOME LOAN BANKS 4.5% 05/04/2029	0.0%	100,028	-104,500	-28	4,500	0	4.5% ¹
FEDERAL HOME LOAN BANKS 4.5% 07/28/2027	0.0%	152,088	-156,750	-2,088	6,750	0	3.1% ¹
FEDERAL HOME LOAN BANKS 4.55% 11/28/2031	0.6%	0	146,588	-2,187	3,413	147,813	0.8% ¹
FEDERAL HOME LOAN BANKS 4.625% 02/02/2029	0.0%	379,924	-392,344	-4,924	17,344	0	3.3% ¹
FEDERAL HOME LOAN BANKS 4.625% 11/20/2029	0.2%	49,934	-2,313	197	2,313	50,131	5.1%
FEDERAL HOME LOAN BANKS 5% 06/11/2027	0.0%	76,793	-76,875	-1,793	1,875	0	0.1% ¹
FEDERAL HOME LOAN BANKS 5.05% 12/12/2028	0.0%	76,682	-76,894	-1,682	1,894	0	0.3% ¹
FEDERAL NATL MTG ASSN 0.375% 08/25/2025	0.0%	49,591	-50,094	409	94	0	1.0% ¹
FEDERAL NATL MTG ASSN 0.5% 11/07/2025	0.0%	295,177	-300,750	4,823	750	0	1.9% ¹
FEDERAL NATL MTG ASSN 3.8% 09/17/2029	1.7%	0	425,000	-3,589	0	421,411	-0.8% ¹
FEDERAL NATL MTG ASSN 4% 12/10/2030	2.0%	0	499,968	4,102	0	504,070	0.8% ¹
FEDERAL NATL MTG ASSN 4.1% 07/21/2028	0.2%	50,552	-2,050	85	2,050	50,637	4.3%
FEDERAL NATL MTG ASSN 4.375% 03/25/2030	0.2%	0	50,036	153	0	50,190	0.3% ¹
FEDERAL NATL MTG ASSN 4.625% 09/29/2028	0.4%	101,072	-4,625	-214	4,625	100,858	4.4%
FEDERAL NATL MTG ASSN 4.65% 01/21/2028	0.0%	81,331	-83,720	-1,331	3,720	0	3.0% ¹

Last 12 Months

	Allocation	6/1/2025 Beginning Value	Net Additions	Net Gain	Income	5/31/2026 Ending Value	Return
FEDERAL NATL MTG ASSN 4.65% 01/27/2028	0.0%	101,539	-104,650	-1,539	4,650	0	3.1% ¹
FEDERAL NATL MTG ASSN 4.84% 11/21/2028	0.0%	50,018	-51,210	-18	1,210	0	2.4% ¹
ISHARES 1-3 YR TREASURY BOND ETF	17.9%	4,265,401	93,754	-19,968	160,565	4,499,753	3.3%
ISHARES AGENCY BOND ETF	4.2%	587,339	446,975	-1,856	30,994	1,063,453	4.0%
UNITED STATES TREAS BILLS 0% 02/19/2026	0.0%	533,890	-549,284	-4,788	20,182	0	3.0% ¹
UNITED STATES TREAS BILLS 0% 07/31/2025	0.0%	719,968	-725,000	-10,122	15,154	0	0.7% ¹
UNITED STATES TREAS BILLS 0% 08/06/2026	0.0%	0	-791	791	0	0	0.8% ¹
UNITED STATES TREAS BILLS 0% 12/26/2025	0.0%	0	-671	671	0	0	0.7% ¹
UNITED STATES TREAS NTS 0.25% 05/31/2025	0.0%	500,620	-500,625	-620	625	0	0.0% ¹
UNITED STATES TREAS NTS 0.25% 06/30/2025	0.0%	74,835	-75,094	165	94	0	0.3% ¹
UNITED STATES TREAS NTS 0.375% 01/31/2026	0.0%	707,480	-727,719	17,520	2,719	0	2.9% ¹
UNITED STATES TREAS NTS 0.375% 11/30/2025	0.0%	49,130	-50,188	870	188	0	2.2% ¹
UNITED STATES TREAS NTS 0.375% 12/31/2025	0.0%	465,231	-476,781	9,769	1,781	0	2.5% ¹
UNITED STATES TREAS NTS 0.875% 06/30/2026	0.7%	169,652	-1,531	5,580	1,531	175,232	4.2%
UNITED STATES TREAS NTS 0.875% 09/30/2026	0.2%	144,096	-100,337	4,531	1,313	49,603	4.2%
UNITED STATES TREAS NTS 1.25% 11/30/2026	0.4%	193,262	-100,718	4,334	2,500	99,379	4.2%
UNITED STATES TREAS NTS 1.25% 12/31/2026	0.8%	192,690	-2,500	5,432	2,500	198,122	4.1%
UNITED STATES TREAS NTS 1.5% 01/31/2027	2.0%	579,100	-107,837	14,604	9,000	494,867	4.1%
UNITED STATES TREAS NTS 1.625% 02/15/2026	0.0%	493,285	-508,125	6,715	8,125	0	3.0% ¹
UNITED STATES TREAS NTS 1.875% 06/30/2026	1.2%	295,202	-5,625	6,665	5,625	301,867	4.2%
UNITED STATES TREAS NTS 2% 08/15/2025	0.0%	50,050	-50,500	-50	500	0	0.9% ¹
UNITED STATES TREAS NTS 2.625% 01/31/2026	0.0%	24,947	-25,656	53	656	0	2.9% ¹
UNITED STATES TREAS NTS 3.125% 08/15/2025	0.0%	50,321	-50,781	-321	781	0	0.9% ¹
UNITED STATES TREAS NTS 3.125% 08/31/2027	2.0%	495,618	-15,625	3,278	15,625	498,896	3.9%
UNITED STATES TREAS NTS 3.25% 06/30/2027	2.4%	600,356	-19,500	3,462	19,500	603,818	3.9%
UNITED STATES TREAS NTS 3.5% 01/31/2030	0.2%	0	49,324	-660	875	49,539	0.4% ¹
UNITED STATES TREAS NTS 3.625% 03/31/2028	0.2%	0	48,749	-603	1,813	49,959	2.4% ¹
UNITED STATES TREAS NTS 3.625% 05/31/2028	0.3%	75,789	-2,719	-12	2,719	75,777	3.7%
UNITED STATES TREAS NTS 3.75% 06/30/2027	0.1%	0	25,102	239	0	25,341	1.0% ¹
UNITED STATES TREAS NTS 3.75% 12/31/2028	0.4%	0	98,620	306	1,875	100,801	2.2% ¹
UNITED STATES TREAS NTS 3.875% 01/15/2026	0.0%	50,626	-51,938	-626	1,938	0	2.6% ¹
UNITED STATES TREAS NTS 3.875% 07/31/2027	0.4%	0	98,436	804	1,938	101,177	2.7% ¹
UNITED STATES TREAS NTS 3.875% 12/31/2027	0.9%	101,586	122,884	-178	3,875	228,167	3.7%
UNITED STATES TREAS NTS 4% 01/31/2029	1.2%	101,553	196,117	-262	6,000	303,408	3.6%
UNITED STATES TREAS NTS 4% 01/31/2031	1.8%	0	454,248	-12,227	11,000	453,021	0.0% ¹
UNITED STATES TREAS NTS 4% 02/28/2030	0.5%	0	125,730	48	0	125,778	0.0% ¹
UNITED STATES TREAS NTS 4% 02/29/2028	1.3%	329,178	-13,000	-988	13,000	328,190	3.7%
UNITED STATES TREAS NTS 4% 07/31/2030	0.2%	0	48,882	-476	2,000	50,406	3.0% ¹

Last 12 Months

	Allocation	6/1/2025 Beginning Value	Net Additions	Net Gain	Income	5/31/2026 Ending Value	Return
UNITED STATES TREAS NTS 4.125% 02/15/2027	0.0%	0	-1,257	-805	2,063	0	1.2% ¹
UNITED STATES TREAS NTS 4.125% 07/31/2028	2.2%	0	540,724	-5,005	22,688	558,407	3.2% ¹
UNITED STATES TREAS NTS 4.125% 09/30/2027	1.0%	253,013	-10,313	-790	10,313	252,223	3.8%
UNITED STATES TREAS NTS 4.125% 11/15/2027	0.3%	80,548	-3,300	-265	3,300	80,282	3.8%
UNITED STATES TREAS NTS 4.25% 01/15/2028	0.5%	102,439	21,372	-636	4,250	127,425	3.6% ¹
UNITED STATES TREAS NTS 4.25% 01/31/2026	0.0%	101,360	-104,250	-1,360	4,250	0	2.9% ¹
UNITED STATES TREAS NTS 4.25% 01/31/2030	0.9%	76,906	149,292	-2,330	5,313	229,181	3.4%
UNITED STATES TREAS NTS 4.25% 02/28/2029	0.2%	51,086	-2,125	-322	2,125	50,764	3.6%
UNITED STATES TREAS NTS 4.25% 02/28/2031	0.5%	0	126,792	59	0	126,852	0.0% ¹
UNITED STATES TREAS NTS 4.25% 06/30/2029	0.8%	205,751	-11,697	-209	10,625	204,470	3.6%
UNITED STATES TREAS NTS 4.375% 08/31/2028	1.8%	461,361	-19,688	-3,306	19,688	458,055	3.6%
UNITED STATES TREAS NTS 4.625% 06/15/2027	0.4%	103,479	-4,625	-659	4,625	102,820	3.9%
To Be Classified	0.4%	0	100,000	-33	0	99,967	0.0%¹
FEDERAL FARM CR BKS 4.33% 05/06/2030	0.4%	0	100,000	-33	0	99,967	0.0% ¹

¹ Not held for the entire period

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LEBANON TRUST FUNDS

As of 5/31/2026

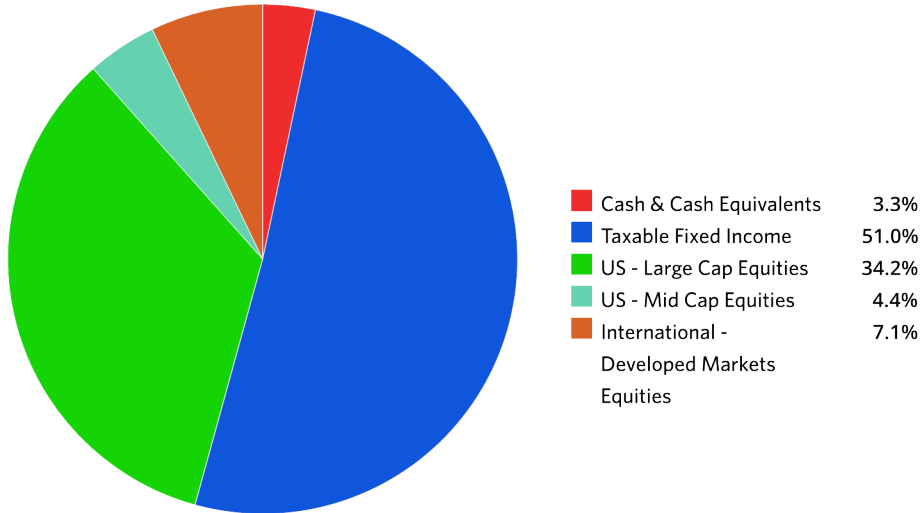
INVESTMENT PERFORMANCE REPORT

Note: *The display of your investment performance report has been updated to provide more descriptions and categorization of the assets held in your investment account(s).*

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Allocation by Asset Class



Portfolio Value Summary

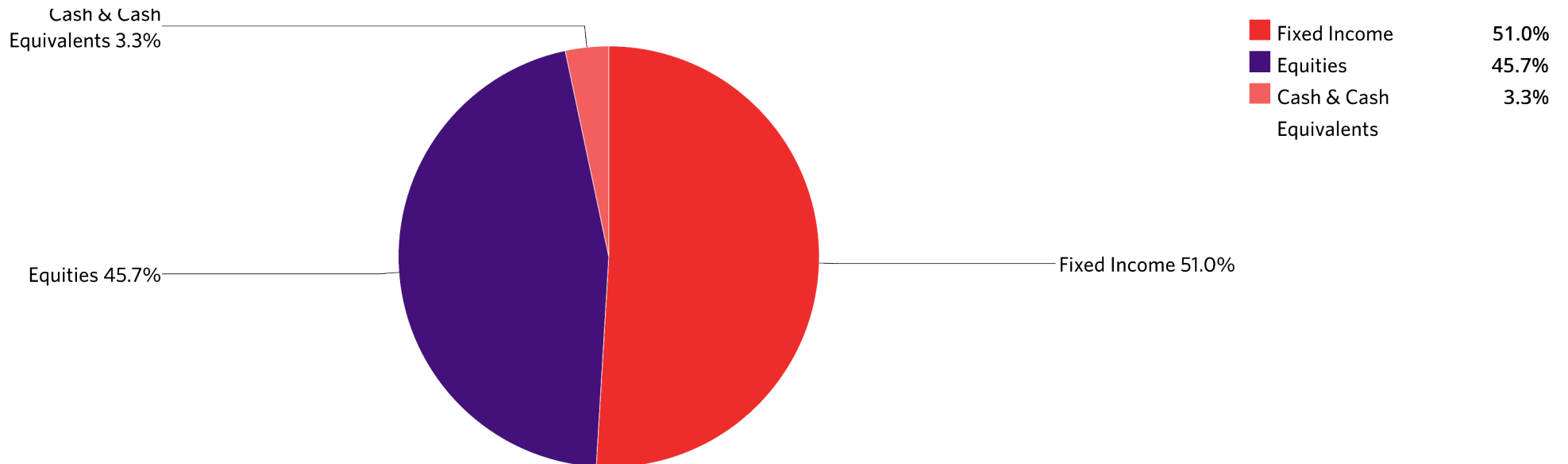
	Year To Date	Last 12 Months
Beginning Market Value	4,729,804	4,318,304
Net Flows	-55,656	-47,417
Gain/Loss	233,072	636,333
Ending Market Value	4,907,220	4,907,220

Quarterly/Annual Performance

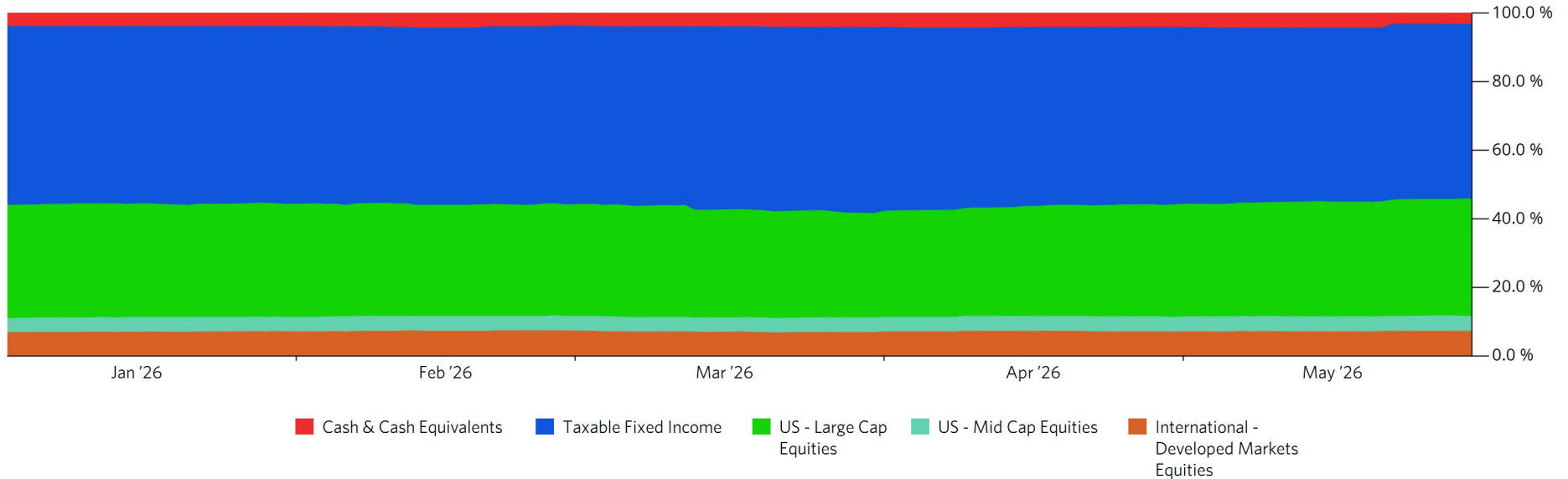
	Return
Q2 2023 ²	2.4%
Q3 2023	-2.7%
Q4 2023	8.1%
2023²	7.7%
Q1 2024	4.0%
Q2 2024	1.5%
Q3 2024	5.1%
Q4 2024	-1.1%
2024	9.7%
Q1 2025	0.1%
Q2 2025	5.4%
Q3 2025	4.3%
Q4 2025	2.0%
2025	12.2%
Q1 2026	-1.5%
Q2 2026 ²	6.5%
2026²	4.9%
Last 3 Years	11.7%¹

¹ Annualized return, ² Partial period

	Q3 2025		Q4 2025		Q1 2026		Q2 2026	
	9/30/2025 Ending Value	Allocation	12/31/2025 Ending Value	Allocation	3/31/2026 Ending Value	Allocation	5/31/2026 Ending Value	Allocation
LEBANON TRUST FUNDS	4,637,957	100.0%	4,729,804	100.0%	4,659,724	100.0%	4,907,220	100.0%
■ Cash & Cash Equivalents	162,478	3.5%	180,572	3.8%	198,169	4.3%	163,113	3.3%
■ Fixed Income	2,405,053	51.9%	2,478,901	52.4%	2,500,847	53.7%	2,500,433	51.0%
■ Equities	2,070,426	44.6%	2,070,331	43.8%	1,960,708	42.1%	2,243,674	45.7%

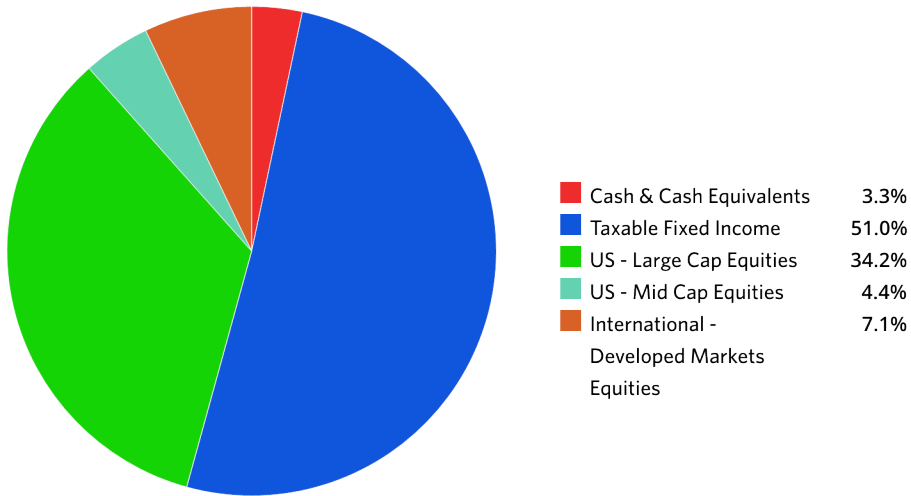


	Q3 2025		Q4 2025		Q1 2026		Q2 2026	
	9/30/2025 Ending Value	Allocation	12/31/2025 Ending Value	Allocation	3/31/2026 Ending Value	Allocation	5/31/2026 Ending Value	Allocation
LEBANON TRUST FUNDS	4,637,957	100.0%	4,729,804	100.0%	4,659,724	100.0%	4,907,220	100.0%
■ Cash & Cash Equivalents	162,478	3.5%	180,572	3.8%	198,169	4.3%	163,113	3.3%
■ Taxable Fixed Income	2,405,053	51.9%	2,478,901	52.4%	2,500,847	53.7%	2,500,433	51.0%
■ US - Large Cap Equities	1,568,170	33.8%	1,558,239	32.9%	1,440,328	30.9%	1,675,910	34.2%
■ US - Mid Cap Equities	190,559	4.1%	192,720	4.1%	197,188	4.2%	217,832	4.4%
■ US - Small Cap Equities	0	0.0%	0	0.0%	0	0.0%	0	0.0%
■ International - Developed Markets Equities	311,697	6.7%	319,372	6.8%	323,192	6.9%	349,931	7.1%
■ International - Emerging Markets Equities	0	0.0%	0	0.0%	0	0.0%	0	0.0%

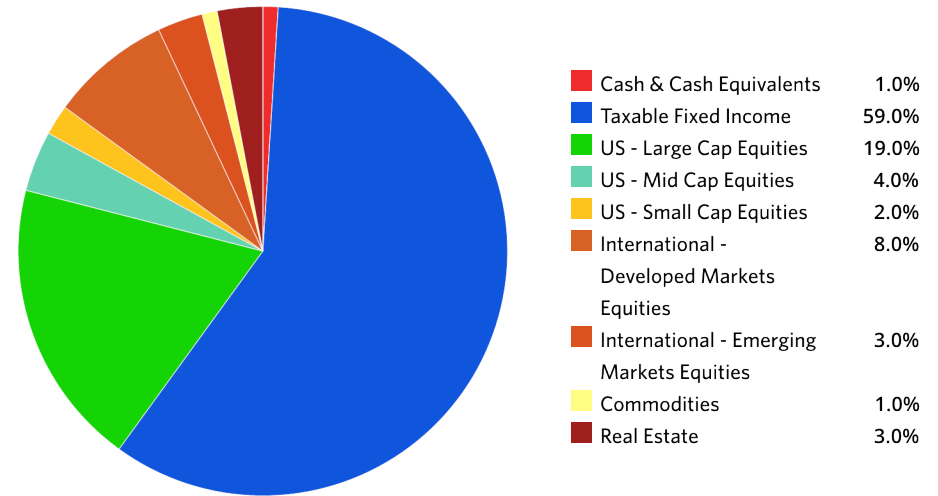


	Allocation	Target	Difference
LEBANON TRUST FUNDS			
Cash & Cash Equivalents	3.3%	1.0%	2.3%
Taxable Fixed Income	51.0%	59.0%	-8.0%
US - Large Cap Equities	34.2%	19.0%	15.2%
US - Mid Cap Equities	4.4%	4.0%	0.4%
US - Small Cap Equities	0.0%	2.0%	-2.0%
International - Developed Markets Equities	7.1%	8.0%	-0.9%
International - Emerging Markets Equities	0.0%	3.0%	-3.0%
Commodities	0.0%	1.0%	-1.0%
Real Estate	0.0%	3.0%	-3.0%
Total LEBANON TRUST FUNDS	100.0%	100.0%	

Actual Class Allocation

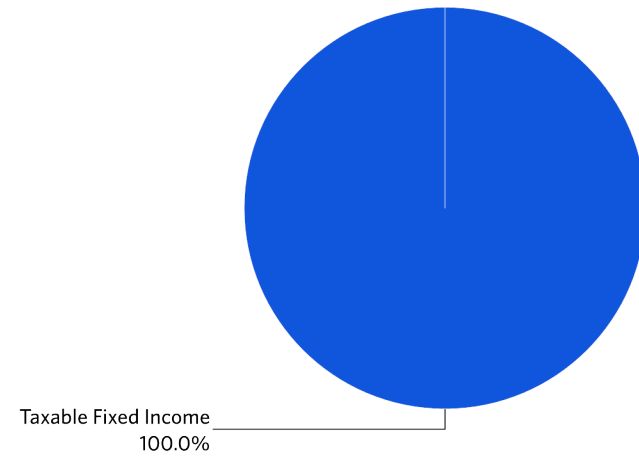


Target Allocation



Q2 2026

	5/31/2026 Ending Value	Allocation	Yield
LEBANON TRUST FUNDS	2,500,433	100.0%	4.9%
■ Taxable Fixed Income	2,500,433	100.0%	4.9%
■ US Investment Grade Bonds	1,187,252	47.5%	4.4%
AMERICAN FUNDS BOND FUND OF AMER F2	361,160	14.4%	4.4%
DOUBLELINE TOTAL RETURN BOND I	476,923	19.1%	4.9%
FIDELITY U.S. BOND INDEX	349,170	14.0%	3.7%
■ Multi-Sector Bonds	1,313,181	52.5%	5.4%
BLACKROCK STRATEGIC INCOME OPPORTUNITIES	622,428	24.9%	4.7%
PIMCO INCOME INSTL	510,954	20.4%	5.9%
RIVERNORTH DOUBLELINE STRATEGIC INC I	179,799	7.2%	6.6%



Return Details

	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Return	Return	Return	Return
LEBANON TRUST FUNDS	4.9%	14.7%	11.7% ¹	5.7% ¹
BBG Barclay AGG 60% / Equity Policy 40%	4.7%	14.1%	11.3%	5.4%
S&P 1500 TR	11.5%	29.7%	23.2%	13.6%
S&P 500 TR USD	11.3%	29.8%	23.7%	14.2%
S&P MidCap 400 TR	13.3%	25.9%	17.5%	8.1%
S&P 600 TOTAL RETURN INDEX	15.5%	33.3%	16.5%	6.0%
MSCI ACWI ACWI(X-US)(USD)(TRN)	14.4%	32.8%	20.9%	8.8%
MSCI DEVELOPED EAFE (USD) (TRG)	9.7%	23.4%	18.8%	9.3%
MSCI EMF (USD)(TRG)	25.7%	55.1%	25.9%	8.3%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	0.4%	5.1%	4.0%	0.2%
BLOOMBERG BARCLAY AGGR BOND INDEX INTRM GOV/CRD IV	0.3%	4.1%	4.4%	1.2%
ICE US TREASURY 7 10 YEAR BOND TR IDX	-0.3%	4.1%	2.6%	-0.9%

¹ Annualized return

Benchmark Components

Portfolio Benchmark Components

BBG Barclay AGG 60% / Equity Policy 40%

60.0% BLOOMBERG AGGR BOND INDEX COMPOSITE INDX, 6.0% MSCI EAFE NR USD, 30.0% S&P 500 TR USD, 4.0% S&P MidCap 400 TR

Return Details

	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Return	Return	Return	Return
LEBANON TRUST FUNDS	4.9%	14.7%	11.7%¹	5.7%¹
BBG Barclay AGG 60% / Equity Policy 40%	4.7%	14.1%	11.3%	5.4%
■ Cash & Cash Equivalents	1.5%	3.9%	4.7% ¹	3.4% ¹
■ Taxable Fixed Income	0.6%	6.1%	5.0% ¹	1.2% ¹
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	0.4%	5.1%	4.0%	0.2%
■ US - Large Cap Equities	11.3%	30.0%	23.7% ¹	14.2% ¹
S&P 500 TR USD	11.3%	29.8%	23.7%	14.2%
■ US - Mid Cap Equities	13.3%	26.0%	17.5% ¹	8.0% ¹
S&P 400 TR	13.3%	25.9%	17.5%	8.1%
■ International - Developed Markets Equities	9.6%	23.2%	21.0% ¹	10.8% ¹
MSCI DEVELOPED EAFE (USD) (TRG)	9.7%	23.4%	18.8%	9.3%

¹ Annualized return

Benchmark Components

Portfolio Benchmark Components

BBG Barclay AGG 60% / Equity Policy 40%

60.0% BLOOMBERG AGGR BOND INDEX COMPOSITE INDX, 6.0% MSCI EAFE NR USD, 30.0% S&P 500 TR USD, 4.0% S&P MidCap 400 TR

Summary Investment Performance

	Year To Date	Last 12 Months
Beginning Portfolio Value	4,729,804	4,318,304
Net Flows	-55,656	-47,417
Gains or Loss - Gross of Fee (GOF)	243,672	661,251
Fees	-10,600	-24,918
Ending Portfolio Value	4,907,220	4,907,220
Total Investment Return (NOF)	4.9%	14.7%
Total Investment Return (GOF)	5.2%	15.4%
BBG Barclay AGG 60% / Equity Policy 40% Return	4.7%	14.1%

Year To Date

	Allocation	Beginning Value	Net Additions	Net Gain	Income	Ending Value	Return
LEBANON TRUST FUNDS	100.0%	4,729,804	-55,656	172,883	60,189	4,907,220	4.9%
BBG Barclay AGG 60% / Equity Policy 40%							4.7%
Supervised	100.0%	4,729,804	-55,656	172,883	60,189	4,907,220	4.9%

Year To Date

	Allocation	1/1/2026 Beginning Value	Net Additions	Net Gain	Income	5/31/2026 Ending Value	Return
Supervised	100.0%	4,729,804	-55,656	172,883	60,189	4,907,220	4.9%
■ Cash & Cash Equivalents	3.3%	180,572	-20,336	36	2,841	163,113	1.5%
CASH	0.1%	0	2,852	0	0	2,852	0.0% ¹
Citizens Bank NA Cash Sweep	3.3%	180,572	-23,188	36	2,841	160,261	1.5%
■ Taxable Fixed Income	51.0%	2,478,901	5,543	-36,968	52,957	2,500,433	0.6%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX							0.4%
AMERICAN FUNDS BOND FUND OF AMER F2	7.4%	319,850	41,607	-6,190	5,893	361,160	-0.1%
BLACKROCK STRATEGIC INCOME OPPORTUNITIES	12.7%	623,834	-12,350	-1,406	12,350	622,428	1.8%
DOUBLELINE TOTAL RETURN BOND I	9.7%	487,752	-11,465	-10,829	11,465	476,923	0.1%
FIDELITY U.S. BOND INDEX	7.1%	343,009	5,651	-4,840	5,349	349,170	0.2%
PIMCO INCOME INSTL	10.4%	520,137	-11,977	-9,183	11,977	510,954	0.5%
RIVERNORTH DOUBLELINE STRATEGIC INC I	3.7%	184,319	-5,923	-4,521	5,923	179,799	0.8%
■ US - Large Cap Equities	34.2%	1,558,239	-51,005	164,744	3,933	1,675,910	11.3%
S&P 500 TR USD							11.3%
ISHARES S&P 500 INDEX	34.2%	1,558,239	-51,005	164,744	3,933	1,675,910	11.3%
■ US - Mid Cap Equities	4.4%	192,720	-458	25,112	458	217,832	13.3%
S&P 400 TR							13.3%
ISHARES CORE S&P MID CAP ETF	4.4%	192,720	-458	25,112	458	217,832	13.3%
■ International - Developed Markets Equities	7.1%	319,372	0	30,559	0	349,931	9.6%
MSCI DEVELOPED EAFE (USD) (TRG)							9.7%
ISHARES CORE MSCI EAFE	7.1%	319,372	0	30,559	0	349,931	9.6%

¹ Not held for the entire period

Last 12 Months

	Allocation	Beginning Value	Net Additions	Net Gain	Income	Ending Value	Return
LEBANON TRUST FUNDS	100.0%	4,318,304	-47,417	472,098	164,236	4,907,220	14.7%
BBG Barclay AGG 60% / Equity Policy 40%							14.1%
Supervised	100.0%	4,318,304	-47,417	472,098	164,236	4,907,220	14.7%

Last 12 Months

	Allocation	6/1/2025 Beginning Value	Net Additions	Net Gain	Income	5/31/2026 Ending Value	Return
Supervised	100.0%	4,318,304	-47,417	472,098	164,236	4,907,220	14.7%
■ Cash & Cash Equivalents	3.3%	110,693	45,951	68	6,401	163,113	3.9%
CASH	0.1%	0	2,852	0	0	2,852	0.0% ¹
Citizens Bank NA Cash Sweep	3.3%	110,693	43,099	68	6,401	160,261	3.9%
■ Taxable Fixed Income	51.0%	2,335,219	22,771	17,353	125,090	2,500,433	6.1%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX							5.1%
AMERICAN FUNDS BOND FUND OF AMER F2	7.4%	285,518	61,910	143	13,590	361,160	4.7%
BLACKROCK STRATEGIC INCOME OPPORTUNITIES	12.7%	609,430	-29,023	10,237	31,784	622,428	7.0%
DOUBLELINE TOTAL RETURN BOND I	9.7%	447,548	6,405	-1,625	24,595	476,923	5.2%
FIDELITY U.S. BOND INDEX	7.1%	314,775	19,407	2,795	12,193	349,170	4.8%
PIMCO INCOME INSTL	10.4%	499,022	-26,365	8,233	30,065	510,954	7.8%
RIVERNORTH DOUBLELINE STRATEGIC INC I	3.7%	178,928	-9,563	-2,429	12,863	179,799	5.9%
■ US - Large Cap Equities	34.2%	1,387,407	-112,190	382,222	18,472	1,675,910	30.0%
S&P 500 TR USD							29.8%
ISHARES S&P 500 INDEX	34.2%	1,387,407	-112,190	382,222	18,472	1,675,910	30.0%
■ US - Mid Cap Equities	4.4%	170,514	2,606	42,133	2,580	217,832	26.0%
S&P 400 TR							25.9%
ISHARES CORE S&P MID CAP ETF	4.4%	170,514	2,606	42,133	2,580	217,832	26.0%
■ International - Developed Markets Equities	7.1%	314,471	-31,472	55,240	11,693	349,931	23.2%
MSCI DEVELOPED EAFE (USD) (TRG)							23.4%
ISHARES CORE MSCI EAFE	7.1%	314,471	-31,472	55,240	11,693	349,931	23.2%

¹ Not held for the entire period

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