

Your Account Number   
 December 1, 2019 to December 31, 2019

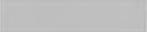
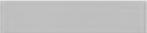
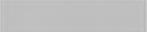
## Account Statement

Accrediting Council For Independent  
 Colleges And Schools  
 c/o Michelle Edwards, Executive Dir.  
 750 First Steet, Ne Suite 980  
 Washington, DC 20002

Accrediting Council for Independent Colleges and Schools (Acics)  
 Investment Management Account

BMO Harris Bank N.A.

Statement Prepared by  
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It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

Change in the Value of Your Account \_\_\_\_\_ 3  
 Realized Gain and Loss Summary \_\_\_\_\_ 3  
 Income Summary \_\_\_\_\_ 3  
 Summary of Your Assets \_\_\_\_\_ 4  
 Your Bond Maturity Schedule \_\_\_\_\_ 5  
 Summary of Sectors \_\_\_\_\_ 6  
 Details of Assets in Your Account \_\_\_\_\_ 7  
 Your Account Activity \_\_\_\_\_ 15



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• *Change in the Value of Your Account*

	Dec 01, 2019 to Dec 31, 2019	Sep 01, 2019 to Dec 31, 2019
<b>Beginning Market Value</b>	<b>\$9,059,060.24</b>	<b>\$8,839,443.89</b>
Bank Fees	-4,239.25	-17,063.76
Change in Portfolio Value		
Income	70,904.33	139,284.09
Market Change	17,954.76	182,015.86
<b>Ending Market Value</b>	<b>\$9,143,680.08</b>	<b>\$9,143,680.08</b>

• *Realized Gain and Loss Summary*

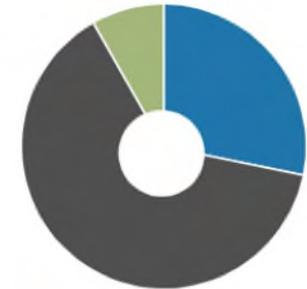
	Dec 01, 2019 to Dec 31, 2019	Sep 01, 2019 to Dec 31, 2019
Realized Capital Gain/Loss	-\$1,921.37	-\$11,919.64

• *Income Summary*

	Dec 01, 2019 to Dec 31, 2019	Sep 01, 2019 to Dec 31, 2019
Dividends	31,978.61	68,137.96
Mutual Fund Capital Gains Dividends	29,713.22	29,713.22
Interest	9,212.50	41,432.91
<b>Total Income</b>	<b>\$70,904.33</b>	<b>\$139,284.09</b>
<b>Estimated Annual Income:</b>	<b>\$237,296.73</b>	

• *Summary of Your Assets*

	Market Value on Dec 31, 2019	% of Your Account for Current Period
Common Stocks	590,144.14	6.45
U.S. Equity Funds	1,647,705.22	18.02
International Developed	268,973.18	2.94
Emerging Markets	74,042.55	0.81
<b>Total Equity</b>	<b>\$2,580,865.09</b>	<b>28.23 %</b>
Corporate and Other Taxable Bonds	2,478,673.48	27.11
Taxable Funds	2,753,987.75	30.12
Extended Fixed Funds	574,168.10	6.28
<b>Total Fixed Income</b>	<b>\$5,806,829.33</b>	<b>63.51 %</b>
Cash	189.70	0.00
Cash Equivalents	755,795.96	8.27
<b>Total Cash</b>	<b>\$755,985.66</b>	<b>8.27 %</b>
<b>Your Total Assets</b>	<b>\$9,143,680.08</b>	<b>100.00 %</b>

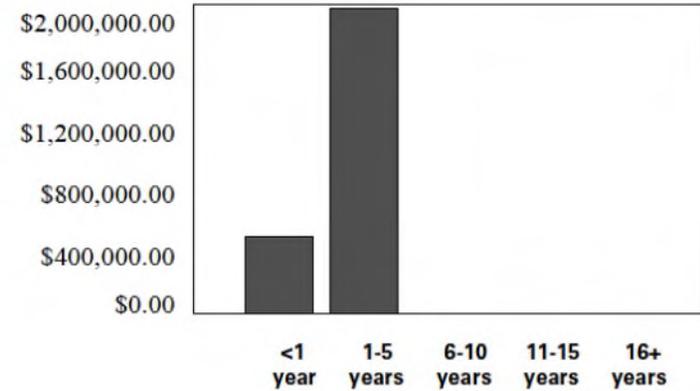


■ Total Equity  
■ Total Fixed Income  
■ Total Cash

\* may not add to 100% due to rounding

• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	502,597.22
<b>1 to 5 years</b>	
13 to 24 months	512,447.83
25 to 36 months	520,121.63
37 to 48 months	943,506.80
<b>Total Bonds</b>	<b>\$2,478,673.48</b>



• *Summary of Sectors*

	<u>Market Value on December 31, 2019</u>	<u>% of Total Common Stocks</u>
<b>Common Stocks</b>		
Consumer Discretionary	88,143.75	14.94
Consumer Staples	48,463.12	8.21
Energy	30,953.80	5.25
Financials	107,183.56	18.16
Health Care	67,007.88	11.35
Industrials	83,112.53	14.08
Information Technology	144,406.10	24.47
Utilities	20,873.40	3.54
<b>Total Common Stocks</b>	<b>\$590,144.14</b>	<b>100.00</b> %
<b>Equity Funds</b>		
U.S. Large Cap	672,584.14	
U.S. Mid Cap	590,956.98	
U.S. Small Cap	384,164.10	
<b>Total Equity Funds</b>	<b>\$1,647,705.22</b>	

• *Details of Assets in Your Account*

Description Of Asset	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equity</b>								
<b>Common Stock</b>								
AGCO Corp Industrials	AGCO	121.00	77.25	9,347.25	9,105.12	242.13	77.44	0.83%
Caterpillar Inc Industrials	CAT	32.00	147.68	4,725.76	3,694.72	1,031.04	131.84	2.79%
FedEx Corp Industrials	FDX	55.00	151.21	8,316.55	8,526.10	-209.55	143.00	1.72%
Hubbell Inc Industrials	HUBB	68.00	147.82	10,051.76	9,891.21	160.55	247.52	2.46%
Oshkosh Corp Industrials	OSK	87.00	94.65	8,234.55	6,126.52	2,108.03	104.40	1.27%
Regal Beloit Corp Industrials	RBC	77.00	85.61	6,591.97	5,386.92	1,205.05	92.40	1.40%
Southwest Airlines Co Industrials	LUV	212.00	53.98	11,443.76	3,911.10	7,532.66	152.64	1.33%
United Rentals Inc Industrials	URI	41.00	166.77	6,837.57	4,289.01	2,548.56	0.00	0.00%
WW Grainger Inc Industrials	GWW	30.00	338.52	10,155.60	7,904.90	2,250.70	172.80	1.70%
Zebra Technologies Corp Industrials	ZBRA	29.00	255.44	7,407.76	5,090.07	2,317.69	0.00	0.00%
Amazon.com Inc Consumer Discretionary	AMZN	3.00	1 847.84	5,543.52	4,677.89	865.63	0.00	0.00%
AutoZone Inc Consumer Discretionary	AZO	10.00	1 191.31	11,913.10	6,741.69	5,171.41	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset		Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Comcast Corp Consumer Discretionary	CMCSA	329.00		44.97	14,795.13	3,985.07	10,810.06	276.36	1.87%
Discovery Inc Consumer Discretionary	DISCA	160.00		32.74	5,238.40	4,450.83	787.57	0.00	0.00%
Dollar General Corp Consumer Discretionary	DG	92.00		155.98	14,350.16	9,112.44	5,237.72	117.76	0.82%
Kohl's Corp Consumer Discretionary	KSS	68.00		50.95	3,464.60	3,074.28	390.32	182.24	5.26%
Kroger Co/The Consumer Discretionary	KR	208.00		28.99	6,029.92	4,650.44	1,379.48	133.12	2.21%
Lowe's Cos Inc Consumer Discretionary	LOW	171.00		119.76	20,478.96	11,570.12	8,908.84	376.20	1.84%
Sysco Corp Consumer Discretionary	SYX	74.00		85.54	6,329.96	4,572.03	1,757.93	133.20	2.10%
Estee Lauder Cos Inc/The Consumer Staples	EL	45.00		206.54	9,294.30	7,919.50	1,374.80	86.40	0.93%
Hershey Co/The Consumer Staples	HSY	27.00		146.98	3,968.46	4,136.94	-168.48	83.48	2.10%
NIKE Inc Consumer Staples	NKE	58.00		101.31	5,875.98	4,704.38	1,171.60	56.84	0.97%
Post Holdings Inc Consumer Staples	POST	125.00		109.10	13,637.50	11,797.45	1,840.05	0.00	0.00%
Walmart Inc Consumer Staples	WMT	132.00		118.84	15,686.88	6,601.88	9,085.00	279.84	1.78%
Chevron Corp Energy	CVX	97.00		120.51	11,689.47	10,196.97	1,492.50	461.72	3.95%

• *Details of Assets in Your Account (Continued)*

Description Of Asset		Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
ConocoPhillips Energy	COP	211.00		65.03	13,721.33	10,944.42	2,776.91	354.48	2.58%
Marathon Petroleum Corp Energy	MPC	92.00		60.25	5,543.00	4,120.67	1,422.33	195.04	3.52%
Allstate Corp/The Financials	ALL	89.00		112.45	10,008.05	9,439.65	568.40	178.00	1.78%
American Express Co Financials	AXP	51.00		124.49	6,348.99	5,182.52	1,166.47	87.72	1.38%
Bank of America Corp Financials	BAC	140.00		35.22	4,930.80	3,694.28	1,236.52	100.80	2.04%
Capital One Financial Corp Financials	COF	39.00		102.91	4,013.49	3,266.25	747.24	62.40	1.55%
Citigroup Inc Financials	C	285.00		79.89	22,768.65	11,049.85	11,718.80	581.40	2.55%
Citizens Financial Group Inc Financials	CFG	270.00		40.61	10,964.70	8,504.43	2,460.27	367.20	3.35%
Discover Financial Services Financials	DFS	117.00		84.82	9,923.94	3,461.48	6,462.46	205.92	2.07%
Essex Property Trust Inc Financials	ESS	36.00		300.86	10,830.96	8,178.84	2,652.12	280.80	2.59%
Host Hotels & Resorts Inc Financials	HST	338.00		18.55	6,269.90	5,370.79	899.11	270.40	4.31%
Morgan Stanley Financials	MS	111.00		51.12	5,674.32	4,348.75	1,325.57	155.40	2.74%
Raymond James Financial Inc Financials	RJF	130.00		89.46	11,629.80	9,523.79	2,106.01	192.40	1.65%

• *Details of Assets in Your Account (Continued)*

Description Of Asset		Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Unum Group Financials	UNM	131.00		29.16	3,819.96	3,471.49	348.47	149.34	3.91%
Alexion Pharmaceuticals Inc Health Care	ALXN	70.00		108.15	7,570.50	7,651.93	-81.43	0.00	0.00%
Eli Lilly & Co Health Care	LLY	111.00		131.43	14,588.73	9,224.20	5,364.53	328.56	2.25%
Hill-Rom Holdings Inc Health Care	HRC	69.00		113.53	7,833.57	4,327.54	3,506.03	57.96	0.74%
Hologic Inc Health Care	HOLX	248.00		52.21	12,948.08	12,159.98	788.10	0.00	0.00%
Merck & Co Inc Health Care	MRK	200.00		90.95	18,190.00	16,881.98	1,308.02	488.00	2.68%
Pfizer Inc Health Care	PFE	150.00		39.18	5,877.00	5,397.93	479.07	228.00	3.88%
Alphabet Inc Information Technology	GOOG	17.00		1 337.02	22,729.34	10,859.09	11,870.25	0.00	0.00%
Apple Inc Information Technology	AAPL	49.00		293.65	14,388.85	835.40	13,553.45	150.92	1.05%
Applied Materials Inc Information Technology	AMAT	117.00		61.04	7,141.68	5,469.48	1,672.20	98.28	1.38%
Cadence Design Systems Inc Information Technology	CDNS	169.00		69.36	11,721.84	10,658.42	1,063.42	0.00	0.00%
Facebook Inc Information Technology	FB	87.00		205.25	17,856.75	17,239.41	617.34	0.00	0.00%
Fortinet Inc Information Technology	FTNT	39.00		106.76	4,163.64	1,745.64	2,418.00	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset		Quantity	X	Current Unit Value	=	Current Total Market Value	-	Federal Tax Cost	=	Unrealized Gain/Loss	Estimated Annual Income	Yield
Intel Corp Information Technology	INTC	236.00		59.85		14,124.60		10,818.22		3,306.38	297.36	2.11%
Microsoft Corp Information Technology	MSFT	190.00		157.70		29,963.00		6,077.72		23,885.28	387.60	1.29%
NetApp Inc Information Technology	NTAP	114.00		62.25		7,096.50		5,114.94		1,981.56	218.88	3.08%
Visa Inc Information Technology	V	81.00		187.90		15,219.90		9,759.38		5,460.52	97.20	0.64%
AES Corp/VA Utilities	AES	774.00		19.90		15,402.60		9,998.30		5,404.30	443.50	2.88%
Exelon Corp Utilities	EXC	120.00		45.59		5,470.80		5,158.84		311.96	174.00	3.18%
<b>Sub Total Common Stock</b>						<b>\$590,144.14</b>		<b>\$402,053.19</b>		<b>\$188,090.95</b>	<b>\$9,460.76</b>	<b>1.60%</b>
<b>US Equity</b>												
Invesco QQQ Trust Series 1 Large Cap	QQQ	214.00		212.61		45,498.54		43,735.43		1,763.11	338.55	0.74%
iShares Core S&P 500 ETF Large Cap	IVV	1,940.00		323.24		627,085.60		518,026.84		109,058.76	11,624.48	1.85%
Champlain Mid Cap Fund Mid Cap	CIPIX	28,743.04		20.56		590,956.98		489,370.83		101,586.15	0.00	0.00%
iShares Russell 2000 ETF Small Cap	IWM	1,146.00		165.67		189,857.82		157,937.02		31,920.80	2,390.56	1.26%
T Rowe Price Small-Cap Stock Fund Inc Small Cap	OTIIX	3,714.52		52.31		194,306.28		104,154.99		90,151.29	0.00	0.00%
<b>Sub Total US Equity</b>						<b>\$1,647,705.22</b>		<b>\$1,313,225.11</b>		<b>\$334,480.11</b>	<b>\$14,353.59</b>	<b>0.87%</b>

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>International Developed</b>								
Tweedy Browne Global Value Fund International Developed All Cap	TBGVX	2,613.24	27.99	73,144.59	65,670.72	7,473.87	1,165.50	1.59%
Xtrackers MSCI EAFE Hedged Equity ETF International Developed All Cap	DBEF	2,500.00	33.78	84,450.00	74,240.50	10,209.50	2,557.50	3.03%
Voya Multi-Manager International Small Cap Fund International Developed Small Cap	NAPIX	2,057.61	54.13	111,378.59	53,101.49	58,277.10	2,679.01	2.41%
<b>Sub Total International Developed</b>				<b>\$268,973.18</b>	<b>\$193,012.71</b>	<b>\$75,960.47</b>	<b>\$6,402.01</b>	<b>2.38%</b>
<b>Emerging Markets</b>								
Vanguard FTSE Emerging Markets ETF Emerging All Cap	VWO	1,665.00	44.47	74,042.55	64,908.19	9,134.36	2,394.27	3.23%
<b>Sub Total Emerging Markets</b>				<b>\$74,042.55</b>	<b>\$64,908.19</b>	<b>\$9,134.36</b>	<b>\$2,394.27</b>	<b>3.23%</b>
<b>Total Equity</b>				<b>\$2,580,865.09</b>	<b>\$1,973,199.20</b>	<b>\$607,665.89</b>	<b>\$32,610.63</b>	<b>1.26%</b>

**Fixed Income**

**Corp & Taxable Bonds**

Boston Properties LP 3.125% 01 Sep 2023 Standard & Poor's:A-	10112RAV6	200,000.00	103.21	206,421.58	201,142.84	5,278.74	6,250.00	3.03%
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 Standard & Poor's:A+	12189LAF8	100,000.00	102.28	102,279.49	102,569.75	-290.26	3,450.00	3.37%
Chubb INA Holdings Inc 2.875% 03 Nov 2022 Standard & Poor's:A	00440EAU1	200,000.00	102.61	205,214.26	196,080.00	9,134.26	5,750.00	2.80%
Citigroup Inc 2.4% 18 Feb 2020 Standard & Poor's:BBB+	172967JJ1	200,000.00	100.04	200,080.44	198,684.00	1,396.44	4,800.00	2.40%
Duke Energy Carolinas LLC 3.05% 15 Mar 2023 Standard & Poor's:A	26442CAV6	100,000.00	103.08	103,077.00	98,667.00	4,410.00	3,050.00	2.96%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Goldman Sachs Group Inc/The 2.6% 27 Dec 2020 Standard & Poor's:BBB+	38141		100.21	150,314.48	150,000.00	314.48	3,900.00	2.59%
HSBC Holdings PLC 3.4% 08 Mar 2021 Standard & Poor's:A	404280		101.59	203,177.70	203,326.64	-148.94	6,800.00	3.35%
Intercontinental Exchange Inc 4% 15 Oct 2023 Standard & Poor's:A	45866		106.72	213,430.00	203,118.91	10,311.09	8,000.00	3.75%
JPMorgan Chase & Co 4.625% 10 May 2021 Standard & Poor's:A-	46625		103.50	206,990.64	205,456.25	1,534.39	9,250.00	4.47%
Marsh & McLennan Cos Inc 3.5% 29 Dec 2020 Standard & Poor's:A-	571748		101.47	152,202.30	152,000.71	201.59	5,250.00	3.45%
Mitsubishi UFJ Financial Group Inc 3.761% 26 Jul 2023 Standard & Poor's:A-	606822		105.35	158,021.73	158,316.00	-294.27	5,641.50	3.57%
Nucor Corp 4.125% 15 Sep 2022 Standard & Poor's:A-	670346		104.96	157,445.57	158,046.76	-601.19	6,187.50	3.93%
Phillips 66 4.3% 01 Apr 2022 Standard & Poor's:BBB+	718546		104.97	157,461.80	158,394.75	-932.95	6,450.00	4.10%
Ryder System Inc 3.75% 09 Jun 2023 Standard & Poor's:BBB	78355		104.49	156,735.29	157,798.33	-1,063.04	5,625.00	3.59%
Schlumberger Investment SA 3.65% 01 Dec 2023 Standard & Poor's:A+	806854		105.82	105,821.20	100,366.98	5,454.22	3,650.00	3.45%
<b>Sub Total Corp &amp; Taxable Bonds</b>				<b>\$2,478,673.48</b>	<b>\$2,443,968.92</b>	<b>\$34,704.56</b>	<b>\$84,054.00</b>	<b>3.39%</b>
<b>Taxable Funds</b>								
BlackRock Strategic Income Opportunities Portfolio	BSIIX		9.97	251,767.67	247,310.79	4,456.88	8,535.35	3.39%
BMO Short-Term Income Fund	MSIFX		9.45	500,000.00	498,066.58	1,933.42	12,751.33	2.55%
BMO TCH Corporate Income Fund	MCIIX		13.63	504,814.81	498,294.54	6,520.27	17,370.37	3.44%

• *Details of Assets in Your Account (Continued)*

Description Of Asset		Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Dodge & Cox Income Fund	DODIX	35,486.16		14.03	497,870.82	495,724.58	2,146.24	15,152.59	3.04%
Federated Ultrashort Bond Fund	FULIX	54,644.81		9.15	500,000.00	499,423.32	576.68	13,060.11	2.61%
Vanguard Short-Term Investment Grade Fund	VFSUX	46,554.94		10.73	499,534.45	496,030.45	3,504.00	14,618.25	2.93%
<b>Sub Total Taxable Funds</b>					<b>\$2,753,987.75</b>	<b>\$2,734,850.26</b>	<b>\$19,137.49</b>	<b>\$81,488.00</b>	<b>2.96%</b>
<b>Extended Fixed Income</b>									
Fidelity Advisor Floating Rate High Income Fund	315806703	60,566.26		9.48	574,168.10	568,969.34	5,198.76	27,618.21	4.81%
<b>Sub Total Extended Fixed Income</b>					<b>\$574,168.10</b>	<b>\$568,969.34</b>	<b>\$5,198.76</b>	<b>\$27,618.21</b>	<b>4.81%</b>
<b>Total Fixed Income</b>					<b>\$5,806,829.33</b>	<b>\$5,747,788.52</b>	<b>\$59,040.81</b>	<b>\$193,160.21</b>	<b>3.33%</b>
<b>Cash</b>									
<b>Cash Equivalents</b>									
Federated Government Obligations Fund	GOIXX	534,687.78		1.00	534,687.78	534,687.78	0.00	8,153.99	1.53%
Federated Government Obligations Fund	GOIXX	221,108.18		1.00	221,108.18	221,108.18	0.00	3,371.90	1.53%
<b>Sub Total Cash Equivalents</b>					<b>\$755,795.96</b>	<b>\$755,795.96</b>	<b>\$0.00</b>	<b>\$11,525.89</b>	<b>1.53%</b>
<b>Cash</b>									
US Dollar		189.70		1.00	189.70	189.70	0.00	0.00	0.00%
<b>Sub Total Cash</b>					<b>\$189.70</b>	<b>\$189.70</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Total Cash</b>					<b>\$755,985.66</b>	<b>\$755,985.66</b>	<b>\$0.00</b>	<b>\$11,525.89</b>	<b>1.52%</b>
<b>Total Assets In Your Account</b>					<b>\$9,143,680.08</b>	<b>\$8,476,973.38</b>	<b>\$666,706.70</b>	<b>\$237,296.73</b>	<b>2.60%</b>

• **Your Account Activity**

Date	Description	Income	Principal	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$3,135,570.09</b>	<b>-\$3,135,570.09</b>	
<b>Bank Fees</b>				
	Fee collected in the period 12/01/19 - 12/31/19	-4,239.25	0.00	
<b>Total Bank Fees</b>		-4,239.25	0.00	
<b>Dividend</b>				
12/02/19	Daily Rate Income on [REDACTED] For Period of 11/01/19 to 11/30/19 Due on 12/02/19	673.99	0.00	0.00
12/02/19	Cash Dividend 0.42 USD C [REDACTED] For 211.00 Shares Due on 12/02/19 With Ex Date 10/16/19	88.62	0.00	0.00
12/02/19	Daily Rate Income on [REDACTED] For Period of 11/01/19 to 11/30/19 Due on 12/02/19	44.46	0.00	0.00
12/02/19	Daily Rate Income on [REDACTED] For Period of 11/01/19 to 11/30/19 Due on 12/02/19	685.16	0.00	0.00
12/02/19	Daily Rate Income on [REDACTED] For Period of 11/01/19 to 11/30/19 Due on 12/02/19	473.25	0.00	0.00
12/02/19	Cash Dividend 0.315 USD [REDACTED] For 288.00 Shares Due on 12/02/19 With Ex Date 11/06/19	90.72	0.00	0.00
12/02/19	Cash Dividend 0.16 USD [REDACTED] For 208.00 Shares Due on 12/02/19 With Ex Date 11/14/19	33.28	0.00	0.00
12/02/19	Cash Dividend 0.3 USD [REDACTED] For 87.00 Shares Due on 12/02/19 With Ex Date 11/15/19	26.10	0.00	0.00
12/02/19	Cash Dividend 0.36 USD [REDACTED] For 256.00 Shares Due on 12/02/19 With Ex Date 11/07/19	92.16	0.00	0.00
12/02/19	Daily Rate Income on [REDACTED] For Period of 11/01/19 to 11/30/19 Due on 12/02/19	1,195.43	0.00	0.00
12/02/19	Cash Dividend 1.44 USD [REDACTED] For 30.00 Shares Due on 12/02/19 With Ex Date 11/07/19	43.20	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
12/03/19	Daily Rate Income on [REDACTED] For Period of 11/01/19 to 11/30/19 Due on 12/02/19	1,029.68	0.00	0.00
12/03/19	Daily Rate Income on [REDACTED] For Period of 11/01/19 to 11/30/19 Due on 12/02/19	1,439.80	0.00	0.00
12/03/19	Daily Rate Income on [REDACTED] For Period of 11/01/19 to 11/30/19 Due on 12/02/19	971.47	0.00	0.00
12/03/19	Daily Rate Income on [REDACTED] For Period of 11/01/19 to 11/30/19 Due on 12/02/19	1,621.55	0.00	0.00
12/03/19	Cash Dividend 0.3 USD [REDACTED] For 81.00 Shares Due on 12/03/19 With Ex Date 11/14/19	24.30	0.00	0.00
12/05/19	Cash Dividend 0.44 USD [REDACTED] For 117.00 Shares Due on 12/05/19 With Ex Date 11/20/19	51.48	0.00	0.00
12/10/19	Cash Dividend 1.19 USD [REDACTED] For 118.00 Shares Due on 12/10/19 With Ex Date 11/15/19	140.42	0.00	0.00
12/10/19	Cash Dividend 0.645 USD [REDACTED] For 111.00 Shares Due on 12/10/19 With Ex Date 11/14/19	71.60	0.00	0.00
12/10/19	Cash Dividend 0.3625 USD [REDACTED] For 184.00 Shares Due on 12/10/19 With Ex Date 11/14/19	66.70	0.00	0.00
12/10/19	Cash Dividend 0.53 USD [REDACTED] For 92.00 Shares Due on 12/10/19 With Ex Date 11/19/19	48.76	0.00	0.00
12/12/19	Cash Dividend 0.21 USD [REDACTED] For 117.00 Shares Due on 12/12/19 With Ex Date 11/20/19	24.57	0.00	0.00
12/12/19	Cash Dividend 0.34 USD [REDACTED] For 63.00 Shares Due on 12/12/19 With Ex Date 11/18/19	21.42	0.00	0.00
12/12/19	Cash Dividend 0.51 USD [REDACTED] For 190.00 Shares Due on 12/12/19 With Ex Date 11/20/19	96.90	0.00	0.00
12/13/19	Cash Dividend 0.446 USD [REDACTED] For 2,613.24 Units Due on 12/12/19 With Ex Date 12/12/19	1,165.51	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
12/13/19	Short Term Capital Gain Distribution 0.025 USD [REDACTED] For 2,613.24 Units Due on 12/12/19 With Ex Date 12/12/19	65.33	0.00	0.00
12/16/19	Cash Dividend 0.16 USD [REDACTED] For 121.00 Shares Due on 12/16/19 With Ex Date 11/14/19	19.36	0.00	0.00
12/16/19	Cash Dividend 0.48 USD [REDACTED] For 45.00 Shares Due on 12/16/19 With Ex Date 11/27/19	21.60	0.00	0.00
12/16/19	Cash Dividend 0.773 USD [REDACTED] For 27.00 Shares Due on 12/16/19 With Ex Date 11/21/19	20.87	0.00	0.00
12/16/19	Cash Dividend 0.91 USD [REDACTED] For 68.00 Shares Due on 12/16/19 With Ex Date 11/27/19	61.88	0.00	0.00
12/17/19	Short Term Capital Gain Distribution 0.42 USD [REDACTED] For 3,714.515 Units Due on 12/16/19 With Ex Date 12/13/19	1,560.10	0.00	0.00
12/17/19	Cash Dividend 1.3024 USD [REDACTED] For 2,057.613 Units Due on 12/17/19 With Ex Date 12/14/19	2,679.84	0.00	0.00
12/20/19	Cash Dividend 0.436905 USD [REDACTED] For 1,940.00 Shares Due on 12/20/19 With Ex Date 12/16/19	847.60	0.00	0.00
12/20/19	Cash Dividend 1.602184 USD [REDACTED] For 1,940.00 Shares Due on 12/20/19 With Ex Date 12/16/19	3,108.24	0.00	0.00
12/20/19	Cash Dividend 0.597343 USD [REDACTED] For 1,146.00 Shares Due on 12/20/19 With Ex Date 12/16/19	684.56	0.00	0.00
12/23/19	Short Term Capital Gain Distribution 0.1628 USD [REDACTED] For 28,743.044 Units Due on 12/20/19 With Ex Date 12/19/19	4,679.37	0.00	0.00
12/23/19	Cash Dividend 0.097 USD [REDACTED] For 35,486.16 Units Due on 12/20/19 With Ex Date 12/19/19	3,442.16	0.00	0.00
12/23/19	Short Term Capital Gain Distribution 0.035 USD [REDACTED] For 35,486.16 Units Due on 12/20/19 With Ex Date 12/19/19	1,242.02	0.00	0.00
12/24/19	Short Term Capital Gain Distribution 0.014748 USD [REDACTED] For 25,252.525 Units Due on 12/24/19 With Ex Date 12/21/19	372.42	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
12/24/19	Cash Dividend 0.67 USD [REDACTED] For 68.00 Shares Due on 12/24/19 With Ex Date 12/10/19	45.56	0.00	0.00
12/24/19	Cash Dividend 0.34463 USD [REDACTED] For 2,500.00 Shares Due on 12/24/19 With Ex Date 12/18/19	861.58	0.00	0.00
12/27/19	Cash Dividend 0.18 USD [REDACTED] For 140.00 Shares Due on 12/27/19 With Ex Date 12/05/19	25.20	0.00	0.00
12/27/19	Cash Dividend 0.5591 USD [REDACTED] For 1,665.00 Shares Due on 12/27/19 With Ex Date 12/23/19	930.90	0.00	0.00
12/30/19	Cash Dividend 0.013 USD [REDACTED] For 60,566.255 Units Due on 12/27/19 With Ex Date 12/27/19	787.36	0.00	0.00
12/31/19	Cash Dividend 0.0066 USD [REDACTED] For 28,743.044 Units Due on 12/31/19 With Ex Date 12/28/19	189.70	0.00	0.00
12/31/19	Cash Dividend 0.21 USD [REDACTED] For 69.00 Shares Due on 12/31/19 With Ex Date 12/13/19	14.49	0.00	0.00
12/31/19	Cash Dividend 0.45765 USD [REDACTED] For 214.00 Shares Due on 12/31/19 With Ex Date 12/23/19	97.94	0.00	0.00
<b>Total Dividend</b>		31,978.61	0.00	
<b>Interest</b>				
12/02/19	Interest Payment 0.01825 USD [REDACTED] 01 Dec 2023 For 100,000.00 Par Value Due on 12/02/19 With Ex Date 12/01/19	1,825.00	0.00	0.00
12/09/19	Interest Payment 0.0375 USD [REDACTED] 09 Jun 2023 For 150,000.00 Par Value Due on 12/09/19 With Ex Date 12/09/19	2,812.50	0.00	0.00
12/27/19	Interest Payment 0.013 USD [REDACTED] 27 Dec 2020 For 150,000.00 Par Value Due on 12/27/19 With Ex Date 12/27/19	1,950.00	0.00	0.00
12/30/19	Interest Payment 0.035 USD [REDACTED] 29 Dec 2020 For 150,000.00 Par Value Due on 12/30/19 With Ex Date 12/29/19	2,625.00	0.00	0.00
<b>Total Interest</b>		9,212.50	0.00	

• *Your Account Activity (Continued)*

Date	Description	Income	Principal	Realized Gain/Loss
<b>Mutual Fund Capital Gains Dividends</b>				
12/13/19	Long Term Capital Gain Distribution 0.054 USD [REDACTED] For 2,613.24 Units Due on 12/12/19 With Ex Date 12/12/19	0.00	141.11	0.00
12/17/19	Long Term Capital Gain Distribution 2.45 USD [REDACTED] For 3,714.515 Units Due on 12/16/19 With Ex Date 12/13/19	0.00	9,100.56	0.00
12/23/19	Long Term Capital Gain Distribution 0.6542 USD [REDACTED] 28,743.044 Units Due on 12/20/19 With Ex Date 12/19/19	0.00	18,803.70	0.00
12/23/19	Long Term Capital Gain Distribution 0.047 USD [REDACTED] For 35,486.16 Units Due on 12/20/19 With Ex Date 12/19/19	0.00	1,667.85	0.00
<b>Total Mutual Fund Capital Gains Dividends</b>		0.00	29,713.22	
<b>Purchases</b>				
12/11/19	Purchase 34.00 Shares of [REDACTED] @ \$204.3881 Broker Commission: USD 1.36	0.00	-6,950.56	0.00
12/11/19	Purchase 32.00 Shares of [REDACTED] @ \$204.3353 Broker Commission: USD 0.80	0.00	-6,539.53	0.00
12/11/19	Purchase 56.00 Shares of [REDACTED] @ \$204.3353 Broker Commission: USD 1.40	0.00	-11,444.18	0.00
12/11/19	Purchase 35.00 Shares of [REDACTED] @ \$204.3353 Broker Commission: USD 0.88	0.00	-7,152.62	0.00
12/11/19	Purchase 57.00 Shares of [REDACTED] @ \$204.3353 Broker Commission: USD 1.43	0.00	-11,648.54	0.00
<b>Total Purchases</b>		0.00	-43,735.43	
<b>Sales</b>				
12/11/19	Sale 403.00 Shares of [REDACTED] @ \$16.0391 SEC Fee: USD 0.14 Broker Commission: USD 16.12	0.00	6,447.50	-119.82

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
12/11/19	Sale 63.00 Shares of [REDACTED] @ \$111.9417 SEC Fee: USD 0.15 Broker Commission: USD 2.52	0.00	7,049.66	-1,460.00
12/11/19	Sale 211.00 Shares of [REDACTED] @ \$56.2849 SEC Fee: USD 0.25 Broker Commission: USD 8.44	0.00	11,867.42	-341.55
<b>Total Sales</b>		0.00	25,364.58	
<b>Other Activity</b>				
12/02/19	Adjustment - Amortized Premium Current Year of [REDACTED] 01 Dec 2023 - Adjustment Amount of \$55.87, Federal Cost \$55.87, State Cost \$55.87	0.00	0.00	0.00
12/09/19	Adjustment - Amortized Premium Current Year of [REDACTED] 09 Jun 2023 - Adjustment Amount of \$751.67, Federal Cost \$751.67, State Cost \$751.67	0.00	0.00	0.00
12/27/19	Adjustment - Amortized Premium Current Year of [REDACTED] 27 Dec 2020 - Adjustment Amount of \$253.50, Federal Cost \$253.50, State Cost \$253.50	0.00	0.00	0.00
12/30/19	Adjustment - Amortized Premium Current Year of [REDACTED] 29 Dec 2020 - Adjustment Amount of \$703.79, Federal Cost \$703.79, State Cost \$703.79	0.00	0.00	0.00
<b>Total Other Activity</b>		0.00	0.00	
<b>ACM Activity</b>				
12/13/19	Sweep sales totaling -22,416.80 units of [REDACTED]	0.00	22,416.80	0.00
12/30/19	Sweep purchases totaling 9,256.96 units of [REDACTED]	0.00	-9,256.96	0.00
12/31/19	Sweep purchases totaling 61,264.37 units of [REDACTED]	0.00	-61,264.37	0.00
<b>Total ACM Activity</b>		0.00	-48,104.53	
<b>Ending Cash Balance</b>		<b>\$3,172,521.95</b>	<b>-\$3,172,332.25</b>	<b>-\$1,921.37</b>

## • Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. Percentage columns may not total 100.0 due to rounding.
3. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
4. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
5. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
6. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
7. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO Harris or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from state to state and account to account.
8. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
9. For trust accounts governed by Arizona, Arkansas, Colorado, Kansas, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Virginia, West Virginia, Wisconsin, or the District of Columbia law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
10. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust (i) more than one year after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, (ii) more than 120 days after the trustee has ceased to serve and such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or (iii) if earlier, after the date the proceeding was otherwise precluded by adjudication, release, consent or limitation.
11. For trust accounts governed by Florida law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.
12. For trust accounts governed by New Jersey law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.

• *Customer Notes (continued)*

13. For trust accounts governed by Ohio law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than two years after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
14. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee for breach of trust unless a proceeding to assert the claim is commenced within two years after receipt of the report or other statement that adequately discloses the existence of the claim for breach of trust.
15. For trust accounts governed by Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than six months after the date the beneficiary or a person who may represent and bind the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
16. For trust accounts governed by Wyoming law, a beneficiary may not commence a proceeding against a fiduciary for breach of trust more than two years after the date the beneficiary or a representative of the beneficiary received a report that adequately disclosed the existence of a potential claim for breach of trust.
17. For trust accounts governed by Oregon law, per Oregon Statute §130.820: (1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier. (2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence. (3) If subsections (1) and (2) of this section do not apply, a judicial proceeding against a trustee must be commenced within 10 years from the date of the act or omission complained of, or two years from the termination of any fiduciary account established under the trust, whichever is later.
18. For accounts governed by Pennsylvania law, a beneficiary is barred from challenging a transaction or asserting a claim against a trustee for breach of trust if the trustee provided the beneficiary with a written financial report that disclosed the transaction or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence and in the 30 months after a report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.
19. For accounts governed by South Dakota law, if no objection has been made by a distribution beneficiary of a trust within one hundred and eighty days after a copy of the trustee's accounting has been mailed to the distribution beneficiary, the distribution beneficiary is deemed to have approved such accounting of the trustee, and the trustee, absent fraud, intentional misrepresentation, or material omission, shall be released and discharged from any and all liability to all beneficiaries of the trust as to all matters set forth in such accounting.
20. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than three years after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust. A beneficiary may petition the Superior Court of Washington pursuant to chapter 11.106 RCW to obtain review of the statement and of acts of the trustee disclosed in the statement.
21. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

• **Customer Notes (continued)**

- 22. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO Harris will amortize premiums paid for all bonds in Client's account, including taxable bonds unless Client instructs otherwise in writing.
- 23. BMO Harris Bank's annual Privacy Policy is available for your review. For more information, please visit [www.BMOHarrisBank.com/Privacy](http://www.BMOHarrisBank.com/Privacy).
- 24. BMO Harris Bank's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.bmo.com/privatebank/us/about/disclosure](http://www.bmo.com/privatebank/us/about/disclosure).

For accounts where BMO Harris Bank provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO Harris Bank's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO Harris Bank pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO Harris Bank will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

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**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Harris Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO Harris or its affiliates, or for which BMO Harris or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO Harris or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO Harris information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

"BMO Harris" as used in these Customer Notes means BMO Harris Bank N.A.

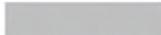
INVESTMENT PRODUCTS:

ARE NOT FDIC INSURED

MAY LOSE VALUE

CARRY NO BANK GUARANTEE

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Your Account Number   
 January 1, 2020 to January 31, 2020

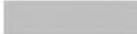
## Account Statement

Accrediting Council For Independent  
 Colleges And Schools  
 c/o Michelle Edwards, Executive Dir.  
 750 First Steet, Ne Suite 980  
 Washington, DC 20002

Accrediting Council for Independent Colleges and Schools (Acics)  
 Investment Management Account

BMO Harris Bank N.A.

Statement Prepared by  
 Private Wealth Advisor  
 Portfolio Manager  
 Trust Advisor  
 Account Administrator

Mary Koch   
 Dave Keller   
 Kristen House   
 Personal Service Team 

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

Change in the Value of Your Account	3
Realized Gain and Loss Summary	3
Income Summary	3
Summary of Your Assets	4
Your Bond Maturity Schedule	5
Summary of Sectors	6
Details of Assets in Your Account	7
Your Account Activity	15



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BMO and BMO Financial Group are trade names used by Bank of Montreal.

BMO Wealth Management is a brand name that refers to BMO Harris Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, securities, insurance and brokerage products and services.

Investment Products are: **NOT FDIC INSURED - NOT BANK GUARANTEED – NOT A DEPOSIT – MAY LOSE VALUE**

• *Change in the Value of Your Account*

	Jan 01, 2020 to Jan 31, 2020	Jan 01, 2020 to Jan 31, 2020
<b>Beginning Market Value</b>	<b>\$9,143,680.08</b>	<b>\$9,143,680.08</b>
Distributions		
Cash	-800,000.00	-800,000.00
Bank Fees	-4,249.95	-4,249.95
Change in Portfolio Value		
Income	12,175.33	12,175.33
Market Change	7,008.22	7,008.22
<b>Ending Market Value</b>	<b>\$8,358,613.68</b>	<b>\$8,358,613.68</b>

• *Realized Gain and Loss Summary*

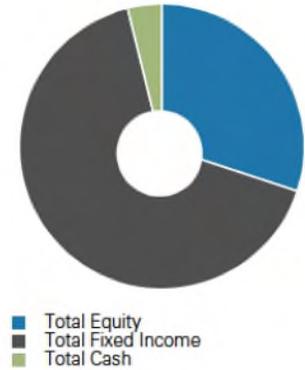
	Jan 01, 2020 to Jan 31, 2020	Jan 01, 2020 to Jan 31, 2020
Realized Capital Gain/Loss	\$20,970.91	\$20,970.91

• *Income Summary*

	Jan 01, 2020 to Jan 31, 2020	Jan 01, 2020 to Jan 31, 2020
Dividends	9,354.58	9,354.58
Interest	2,820.75	2,820.75
<b>Total Income</b>	<b>\$12,175.33</b>	<b>\$12,175.33</b>
<b>Estimated Annual Income:</b>	<b>\$224,850.57</b>	

• *Summary of Your Assets*

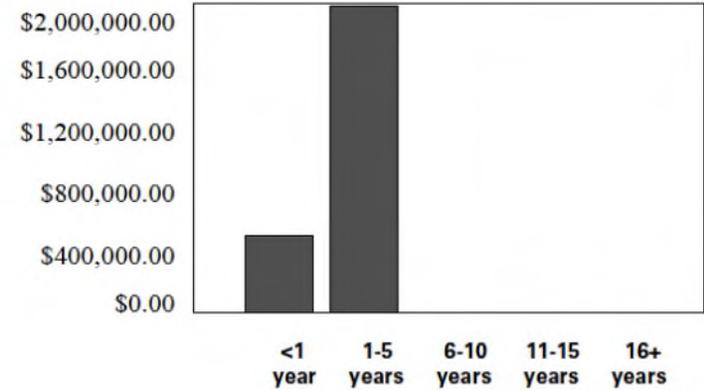
	Market Value on Jan 31, 2020	% of Your Account for Current Period
Common Stocks	576,141.23	6.89
U.S. Equity Funds	1,603,349.79	19.18
International Developed	262,289.50	3.14
Emerging Markets	69,946.65	0.84
<b>Total Equity</b>	<b>\$2,511,727.17</b>	<b>30.05 %</b>
Corporate and Other Taxable Bonds	2,489,651.90	29.79
Taxable Funds	2,458,598.47	29.41
Extended Fixed Funds	573,562.43	6.86
<b>Total Fixed Income</b>	<b>\$5,521,812.80</b>	<b>66.06 %</b>
Cash Equivalents	325,073.71	3.89
<b>Total Cash</b>	<b>\$325,073.71</b>	<b>3.89 %</b>
<b>Your Total Assets</b>	<b>\$8,358,613.68</b>	<b>100.00 %</b>



\* may not add to 100% due to rounding

• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b><u>Less than 1 year</u></b>	
1 to 12 months	502,917.80
<b><u>1 to 5 years</u></b>	
13 to 24 months	513,476.40
25 to 36 months	521,480.87
37 to 48 months	951,776.83
<b>Total Bonds</b>	<b>\$2,489,651.90</b>



• *Summary of Sectors*

	<u>Market Value on January 31, 2020</u>	<u>% of Total Common Stocks</u>
<b>Common Stocks</b>		
Consumer Discretionary	83,190.78	14.44
Consumer Staples	53,596.32	9.30
Energy	21,560.83	3.74
Financials	103,581.92	17.98
Health Care	70,861.00	12.30
Industrials	80,486.04	13.97
Information Technology	143,287.24	24.87
Utilities	19,577.10	3.40
<b>Total Common Stocks</b>	<b>\$576,141.23</b>	<b>100.00</b> %
<b>Equity Funds</b>		
U.S. Large Cap	673,966.58	
U.S. Mid Cap	554,081.16	
U.S. Small Cap	375,302.05	
<b>Total Equity Funds</b>	<b>\$1,603,349.79</b>	

• *Details of Assets in Your Account*

Description Of Asset	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equity</b>								
<b>Common Stock</b>								
AGCO Corp Industrials	AGCO	121.00	70.14	8,486.94	9,105.12	-618.18	77.44	0.91%
Caterpillar Inc Industrials	CAT	32.00	131.35	4,203.20	3,694.72	508.48	126.40	3.01%
FedEx Corp Industrials	FDX	55.00	144.64	7,955.20	8,526.10	-570.90	143.00	1.80%
Hubbell Inc Industrials	HUBB	68.00	143.23	9,739.64	9,891.21	-151.57	247.52	2.54%
Jabil Circuit Inc Industrials	JBL	132.00	38.89	5,133.48	5,669.74	-536.26	42.24	0.82%
Lockheed Martin Corp Industrials	LMT	10.00	428.12	4,281.20	4,227.59	53.61	96.00	2.24%
National Instruments Corp Industrials	NATI	187.00	44.63	8,345.81	8,452.14	-106.33	187.00	2.24%
Regal Beloit Corp Industrials	RBC	77.00	78.46	6,041.42	5,386.92	654.50	92.40	1.53%
Southwest Airlines Co Industrials	LUV	212.00	54.98	11,655.76	3,911.10	7,744.66	152.64	1.31%
United Rentals Inc Industrials	URI	41.00	135.69	5,563.29	4,289.01	1,274.28	0.00	0.00%
WW Grainger Inc Industrials	GWW	30.00	302.67	9,080.10	7,904.90	1,175.20	172.80	1.90%
Amazon.com Inc Consumer Discretionary	AMZN	3.00	2 008.72	6,026.16	4,677.89	1,348.27	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset		Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
AutoZone Inc Consumer Discretionary	AZO	6.00		1 057.96	6,347.76	4,045.01	2,302.75	0.00	0.00%
Comcast Corp Consumer Discretionary	CMCSA	170.00		43.19	7,342.30	2,059.15	5,283.15	156.40	2.13%
Discovery Inc Consumer Discretionary	DISCA	160.00		29.26	4,681.60	4,450.83	230.77	0.00	0.00%
Dollar General Corp Consumer Discretionary	DG	92.00		153.41	14,113.72	9,112.44	5,001.28	117.76	0.83%
Kohl's Corp Consumer Discretionary	KSS	68.00		42.75	2,907.00	3,074.28	-167.28	182.24	6.27%
Kroger Co/The Consumer Discretionary	KR	208.00		26.86	5,586.88	4,650.44	936.44	133.12	2.38%
Lowe's Cos Inc Consumer Discretionary	LOW	171.00		116.24	19,877.04	11,570.12	8,306.92	376.20	1.89%
Sysco Corp Consumer Discretionary	SYU	119.00		82.14	9,774.66	8,319.41	1,455.25	214.20	2.19%
Target Corp Consumer Discretionary	TGT	59.00		110.74	6,533.66	6,858.77	-325.11	155.76	2.38%
Estee Lauder Cos Inc/The Consumer Staples	EL	45.00		195.16	8,782.20	7,919.50	862.70	86.40	0.98%
Hershey Co/The Consumer Staples	HSY	27.00		155.17	4,189.59	4,136.94	52.65	83.48	1.99%
NIKE Inc Consumer Staples	NKE	58.00		96.30	5,585.40	4,704.38	881.02	56.84	1.02%
Post Holdings Inc Consumer Staples	POST	125.00		104.57	13,071.25	11,797.45	1,273.80	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset		Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Take-Two Interactive Software Inc Consumer Staples	TTWO	55.00		124.64	6,855.20	7,000.91	-145.71	0.00	0.00%
Walmart Inc Consumer Staples	WMT	132.00		114.49	15,112.68	6,601.88	8,510.80	279.84	1.85%
Baker Hughes Co Energy	BKR	185.00		21.66	4,007.10	4,364.89	-357.79	133.20	3.32%
ConocoPhillips Energy	COP	211.00		59.43	12,539.73	10,944.42	1,595.31	354.48	2.83%
Marathon Petroleum Corp Energy	MPC	92.00		54.50	5,014.00	4,120.67	893.33	213.44	4.26%
Allstate Corp/The Financials	ALL	89.00		118.54	10,550.06	9,439.65	1,110.41	178.00	1.69%
American Express Co Financials	AXP	51.00		129.87	6,623.37	5,182.52	1,440.85	87.72	1.32%
Bank of America Corp Financials	BAC	140.00		32.83	4,596.20	3,694.28	901.92	92.40	2.01%
Capital One Financial Corp Financials	COF	39.00		99.80	3,892.20	3,266.25	625.95	62.40	1.60%
Citigroup Inc Financials	C	285.00		74.41	21,206.85	11,049.85	10,157.00	581.40	2.74%
Citizens Financial Group Inc Financials	CFG	270.00		37.28	10,065.60	8,504.43	1,561.17	386.10	3.84%
Discover Financial Services Financials	DFS	117.00		75.13	8,790.21	3,461.48	5,328.73	205.92	2.34%
Essex Property Trust Inc Financials	ESS	36.00		309.76	11,151.36	8,178.84	2,972.52	280.80	2.52%

• *Details of Assets in Your Account (Continued)*

Description Of Asset		Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Host Hotels & Resorts Inc Financials	HST	338.00		16.34	5,522.92	5,370.79	152.13	270.40	4.90%
Morgan Stanley Financials	MS	111.00		52.26	5,800.86	4,348.75	1,452.11	155.40	2.68%
Raymond James Financial Inc Financials	RJF	130.00		91.43	11,885.90	9,523.79	2,362.11	192.40	1.62%
Unum Group Financials	UNM	131.00		26.69	3,496.39	3,471.49	24.90	149.34	4.27%
Alexion Pharmaceuticals Inc Health Care	ALXN	89.00		99.39	8,845.71	9,783.95	-938.24	0.00	0.00%
Eli Lilly & Co Health Care	LLY	93.00		139.64	12,986.52	7,728.38	5,258.14	275.28	2.12%
Hill-Rom Holdings Inc Health Care	HRC	69.00		106.49	7,347.81	4,327.54	3,020.27	57.96	0.79%
Hologic Inc Health Care	HOLX	248.00		53.52	13,272.96	12,159.98	1,112.98	0.00	0.00%
Jazz Pharmaceuticals Plc Com Health Care	JAZZ	40.00		143.35	5,734.00	6,028.14	-294.14	0.00	0.00%
Merck & Co Inc Health Care	MRK	200.00		85.44	17,088.00	16,881.98	206.02	452.00	2.65%
Pfizer Inc Health Care	PFE	150.00		37.24	5,586.00	5,397.93	188.07	219.00	3.92%
Alphabet Inc Information Technology	GOOG	17.00	1	434.23	24,381.91	10,859.09	13,522.82	0.00	0.00%
Apple Inc Information Technology	AAPL	59.00		309.51	18,261.09	3,963.36	14,297.73	179.36	0.98%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Cadence Design Systems Inc Information Technology	64.00		72.11	4,615.04	4,036.32	578.72	0.00	0.00%
Facebook Inc Information Technology	87.00		201.91	17,566.17	17,239.41	326.76	0.00	0.00%
Fortinet Inc Information Technology	39.00		115.36	4,499.04	1,745.64	2,753.40	0.00	0.00%
Intel Corp Information Technology	236.00		63.93	15,087.48	10,818.22	4,269.26	311.52	2.06%
Maxim Integrated Products Inc Information Technology	72.00		60.12	4,328.64	4,436.58	-107.94	138.24	3.19%
Microsoft Corp Information Technology	190.00		170.23	32,343.70	6,077.72	26,265.98	359.10	1.11%
NetApp Inc Information Technology	114.00		53.40	6,087.60	5,114.94	972.66	218.88	3.60%
Visa Inc Information Technology	81.00		198.97	16,116.57	9,759.38	6,357.19	85.05	0.53%
AES Corp/VA Utilities	774.00		19.86	15,371.64	9,998.30	5,373.34	443.50	2.89%
NRG Energy Inc Utilities	114.00		36.89	4,205.46	4,418.81	-213.35	136.80	3.25%
<b>Sub Total Common Stock</b>				<b>\$576,141.23</b>	<b>\$417,735.72</b>	<b>\$158,405.51</b>	<b>\$9,399.77</b>	<b>1.63%</b>
<b>US Equity</b>								
Invesco QQQ Trust Series 1 Large Cap	214.00		219.07	46,880.98	43,735.43	3,145.55	338.55	0.72%
iShares Core S&P 500 ETF Large Cap	1,940.00		323.24	627,085.60	518,026.84	109,058.76	12,472.26	1.99%

• *Details of Assets in Your Account (Continued)*

Description Of Asset		Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Champlain Mid Cap Fund Mid Cap	CIPIX	26,858.03		20.63	554,081.16	453,819.47	100,261.69	177.26	0.03%
iShares Russell 2000 ETF Small Cap	IWM	1,146.00		160.53	183,967.38	157,937.02	26,030.36	2,390.56	1.30%
T Rowe Price Small-Cap Stock Fund Inc Small Cap	OTIIX	3,714.52		51.51	191,334.67	104,154.99	87,179.68	0.00	0.00%
<b>Sub Total US Equity</b>					<b>\$1,603,349.79</b>	<b>\$1,277,673.75</b>	<b>\$325,676.04</b>	<b>\$15,378.63</b>	<b>0.96%</b>
<b>International Developed</b>									
Tweedy Browne Global Value Fund International Developed All Cap	TBGVX	2,613.24		27.44	71,707.31	65,670.72	6,036.59	1,165.50	1.63%
Xtrackers MSCI EAFE Hedged Equity ETF International Developed All Cap	DBEF	2,500.00		33.13	82,825.00	74,240.50	8,584.50	2,557.50	3.09%
Voya Multi-Manager International Small Cap Fund International Developed Small Cap	NAPIX	2,057.61		52.37	107,757.19	53,101.49	54,655.70	2,679.01	2.49%
<b>Sub Total International Developed</b>					<b>\$262,289.50</b>	<b>\$193,012.71</b>	<b>\$69,276.79</b>	<b>\$6,402.01</b>	<b>2.44%</b>
<b>Emerging Markets</b>									
Vanguard FTSE Emerging Markets ETF Emerging All Cap	VWO	1,665.00		42.01	69,946.65	64,908.19	5,038.46	2,394.27	3.42%
<b>Sub Total Emerging Markets</b>					<b>\$69,946.65</b>	<b>\$64,908.19</b>	<b>\$5,038.46</b>	<b>\$2,394.27</b>	<b>3.42%</b>
<b>Total Equity</b>					<b>\$2,511,727.17</b>	<b>\$1,953,330.37</b>	<b>\$558,396.80</b>	<b>\$33,574.68</b>	<b>1.34%</b>
<b>Fixed Income</b>									
<b>Corp &amp; Taxable Bonds</b>									
Boston Properties LP 3.125% 01 Sep 2023 Standard & Poor's:A-	10112RAV6	200,000.00		103.98	207,950.94	201,142.84	6,808.10	6,250.00	3.01%
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 Standard & Poor's:A+	12189LAF8	100,000.00		102.55	102,546.16	102,569.75	-23.59	3,450.00	3.36%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Quantity	X	Current Unit Value	=	Current Total Market Value	-	Federal Tax Cost	=	Unrealized Gain/Loss	Estimated Annual Income	Yield	
Chubb INA Holdings Inc 2.875% 03 Nov 2022 Standard & Poor's:A	00440EAU1		200,000.00		102.98		205,960.56		196,080.00	9,880.56	5,750.00	2.79%
Citigroup Inc 2.4% 18 Feb 2020 Standard & Poor's:BBB+	172967JJ1		200,000.00		100.02		200,045.92		198,684.00	1,361.92	4,800.00	2.40%
Duke Energy Carolinas LLC 3.05% 15 Mar 2023 Standard & Poor's:A	26442CAV6		100,000.00		104.06		104,061.00		98,667.00	5,394.00	3,050.00	2.93%
Goldman Sachs Group Inc/The 2.6% 27 Dec 2020 Standard & Poor's:BBB+	38141GWG5		150,000.00		100.33		150,488.45		150,000.00	488.45	3,900.00	2.59%
HSBC Holdings PLC 3.4% 08 Mar 2021 Standard & Poor's:A	404280AV1		200,000.00		101.78		203,562.22		203,326.64	235.58	6,800.00	3.34%
Intercontinental Exchange Inc 4% 15 Oct 2023 Standard & Poor's:A	45866FAA2		200,000.00		107.92		215,840.00		203,118.91	12,721.09	8,000.00	3.71%
JPMorgan Chase & Co 4.625% 10 May 2021 Standard & Poor's:A-	46625HHZ6		200,000.00		103.68		207,368.02		205,456.25	1,911.77	9,250.00	4.46%
Marsh & McLennan Cos Inc 3.5% 29 Dec 2020 Standard & Poor's:A-	571748BE1		150,000.00		101.59		152,383.43		152,000.71	382.72	5,250.00	3.45%
Mitsubishi UFJ Financial Group Inc 3.761% 26 Jul 2023 Standard & Poor's:A-	606822BA1		150,000.00		106.04		159,054.86		157,442.30	1,612.56	5,641.50	3.55%
Nucor Corp 4.125% 15 Sep 2022 Standard & Poor's:A-	670346AL9		150,000.00		105.22		157,834.43		158,046.76	-212.33	6,187.50	3.92%
Phillips 66 4.3% 01 Apr 2022 Standard & Poor's:BBB+	718546AC8		150,000.00		105.12		157,685.88		158,394.75	-708.87	6,450.00	4.09%
Ryder System Inc 3.75% 09 Jun 2023 Standard & Poor's:BBB	78355HKH1		150,000.00		105.47		158,198.24		157,798.33	399.91	5,625.00	3.56%
Schlumberger Investment SA 3.65% 01 Dec 2023 Standard & Poor's:A+	806854AH8		100,000.00		106.67		106,671.79		100,366.98	6,304.81	3,650.00	3.42%
<b>Sub Total Corp &amp; Taxable Bonds</b>							<b>\$2,489,651.90</b>		<b>\$2,443,095.22</b>	<b>\$46,556.68</b>	<b>\$84,054.00</b>	<b>3.38%</b>

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Taxable Funds</b>								
BlackRock Strategic Income Opportunities Portfolio	BSIIX	25,252.53	10.02	253,030.30	247,310.79	5,719.51	8,585.86	3.39%
BMO Short-Term Income Fund	MSIFX	52,910.05	9.49	502,116.40	498,066.58	4,049.82	12,751.32	2.54%
BMO TCH Corporate Income Fund	MCIX	37,037.04	13.90	514,814.81	498,294.54	16,520.27	17,407.41	3.38%
Dodge & Cox Income Fund	DODIX	35,486.16	14.25	505,677.78	495,724.58	9,953.20	15,152.59	3.00%
Federated Ultrashort Bond Fund	FULIX	43,727.78	9.17	400,983.73	399,401.46	1,582.27	10,319.76	2.57%
Vanguard Short-Term Investment Grade Fund	VFSUX	26,108.84	10.80	281,975.45	276,439.36	5,536.09	8,198.17	2.91%
<b>Sub Total Taxable Funds</b>				<b>\$2,458,598.47</b>	<b>\$2,415,237.31</b>	<b>\$43,361.16</b>	<b>\$72,415.11</b>	<b>2.95%</b>
<b>Extended Fixed Income</b>								
Fidelity Advisor Floating Rate High Income Fund	315806703	60,566.26	9.47	573,562.43	568,969.34	4,593.09	29,859.16	5.21%
<b>Sub Total Extended Fixed Income</b>				<b>\$573,562.43</b>	<b>\$568,969.34</b>	<b>\$4,593.09</b>	<b>\$29,859.16</b>	<b>5.21%</b>
<b>Total Fixed Income</b>				<b>\$5,521,812.80</b>	<b>\$5,427,301.87</b>	<b>\$94,510.93</b>	<b>\$186,328.27</b>	<b>3.37%</b>
<b>Cash</b>								
<b>Cash Equivalents</b>								
Federated Government Obligations Fund	GOIXX	100,870.47	1.00	100,870.47	100,870.47	0.00	1,535.25	1.52%
Federated Government Obligations Fund	GOIXX	224,203.24	1.00	224,203.24	224,203.24	0.00	3,412.37	1.52%
<b>Sub Total Cash Equivalents</b>				<b>\$325,073.71</b>	<b>\$325,073.71</b>	<b>\$0.00</b>	<b>\$4,947.62</b>	<b>1.52%</b>
<b>Cash</b>								
<b>Total Cash</b>				<b>\$325,073.71</b>	<b>\$325,073.71</b>	<b>\$0.00</b>	<b>\$4,947.62</b>	<b>1.52%</b>
<b>Total Assets In Your Account</b>				<b>\$8,358,613.68</b>	<b>\$7,705,705.95</b>	<b>\$652,907.73</b>	<b>\$224,850.57</b>	<b>2.69%</b>

• *Your Account Activity*

Date	Description	Income	Principal	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$3,172,521.95</b>	<b>-\$3,172,332.25</b>	
<b>Distributions - Cash</b>				
01/22/20	Cash Disbursement - Principal Distribution Via Wire, Paid To Accrediting Council For Independent, Transfer funds to Sun Trust ckg xxx9503	0.00	-800,000.00	0.00
<b>Total Distributions - Cash</b>		0.00	-800,000.00	
<b>Bank Fees</b>				
	Fee collected in the period 01/01/20 - 01/31/20	-4,249.95	0.00	
<b>Total Bank Fees</b>		-4,249.95	0.00	
<b>Dividend</b>				
01/02/20	Cash Dividend 0.5 USD [REDACTED] For 89.00 Shares Due on 01/02/20 With Ex Date 11/27/19	44.50	0.00	0.00
01/02/20	Cash Dividend 0.65 USD [REDACTED] For 55.00 Shares Due on 01/02/20 With Ex Date 12/06/19	35.75	0.00	0.00
01/02/20	Daily Rate Income on [REDACTED] For Period of 12/01/19 to 12/31/19 Due on 01/02/20	643.54	0.00	0.00
01/02/20	Daily Rate Income on [REDACTED] For Period of 12/01/19 to 12/31/19 Due on 01/02/20	274.31	0.00	0.00
01/02/20	Cash Dividend 0.245 USD [REDACTED] For 58.00 Shares Due on 01/02/20 With Ex Date 11/29/19	14.21	0.00	0.00
01/02/20	Daily Rate Income on [REDACTED] For Period of 12/01/19 to 12/31/19 Due on 01/02/20	1,229.03	0.00	0.00
01/02/20	Cash Dividend 0.53 USD [REDACTED] For 132.00 Shares Due on 01/02/20 With Ex Date 12/05/19	69.96	0.00	0.00
01/03/20	Daily Rate Income on [REDACTED] For Period of 12/01/19 to 12/31/19 Due on 01/02/20	1,023.33	0.00	0.00
01/03/20	Daily Rate Income on [REDACTED] For Period of 12/01/19 to 12/31/19 Due on 01/02/20	1,512.17	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
01/03/20	Daily Rate Income on [REDACTED] For Period of 12/01/19 to 12/31/19 Due on 01/02/20	707.31	0.00	0.00
01/03/20	Daily Rate Income on [REDACTED] For Period of 12/01/19 to 12/31/19 Due on 01/02/20	966.53	0.00	0.00
01/03/20	Daily Rate Income on [REDACTED] For Period of 12/01/19 to 12/31/19 Due on 01/02/20	2,261.33	0.00	0.00
01/08/20	Cash Dividend 0.61 USD [REDACTED] For 200.00 Shares Due on 01/08/20 With Ex Date 12/13/19	122.00	0.00	0.00
01/08/20	Cash Dividend 0.18 USD [REDACTED] For 212.00 Shares Due on 01/08/20 With Ex Date 12/10/19	38.16	0.00	0.00
01/10/20	Cash Dividend 0.3 USD [REDACTED] For 77.00 Shares Due on 01/10/20 With Ex Date 12/26/19	23.10	0.00	0.00
01/15/20	Cash Dividend 1.95 USD [REDACTED] For 36.00 Shares Due on 01/15/20 With Ex Date 12/31/19	70.20	0.00	0.00
01/15/20	Cash Dividend 0.05 USD [REDACTED] For 338.00 Shares Due on 01/15/20 With Ex Date 12/30/19	16.90	0.00	0.00
01/15/20	Cash Dividend 0.2 USD [REDACTED] For 338.00 Shares Due on 01/15/20 With Ex Date 12/30/19	67.60	0.00	0.00
01/16/20	Cash Dividend 0.37 USD [REDACTED] For 130.00 Shares Due on 01/16/20 With Ex Date 12/31/19	48.10	0.00	0.00
01/21/20	Cash Dividend 0.32 USD [REDACTED] For 92.00 Shares Due on 01/21/20 With Ex Date 01/06/20	29.44	0.00	0.00
01/22/20	Cash Dividend 0.48 USD [REDACTED] For 114.00 Shares Due on 01/22/20 With Ex Date 01/02/20	54.72	0.00	0.00
01/24/20	Cash Dividend 0.45 USD [REDACTED] For 74.00 Shares Due on 01/24/20 With Ex Date 01/02/20	33.30	0.00	0.00
01/29/20	Cash Dividend 0.21 USD [REDACTED] For 329.00 Shares Due on 01/29/20 With Ex Date 01/07/20	69.09	0.00	0.00

• *Your Account Activity (Continued)*

Date	Description	Income	Principal	Realized Gain/Loss
<b>Total Dividend</b>		9,354.58	0.00	
<b>Interest</b>				
01/27/20	Reversal of Interest Payment 0.0072889 USD [REDACTED] 3.2% 15 Aug 2021 For 100,000.00 Par Value Due on 11/07/19 With Ex Date 11/07/19	-728.89	0.00	0.00
01/27/20	Interest Payment 0.0072889 USD [REDACTED] 3.2% 15 Aug 2021 For 100,000.00 Par Value Due on 11/07/19 With Ex Date 11/07/19	728.89	0.00	0.00
01/27/20	Interest Payment 0.018805 USD [REDACTED] 3.761% 26 Jul 2023 For 150,000.00 Par Value Due on 01/27/20 With Ex Date 01/26/20	2,820.75	0.00	0.00
<b>Total Interest</b>		2,820.75	0.00	
<b>Purchases</b>				
01/16/20	Purchase 19.00 Shares of [REDACTED] @ \$112.1716 Broker Commission: USD 0.76	0.00	-2,132.02	0.00
01/16/20	Purchase 10.00 Shares of [REDACTED] @ \$312.7556 Broker Commission: USD 0.40	0.00	-3,127.96	0.00
01/16/20	Purchase 185.00 Shares of [REDACTED] @ \$23.554 Broker Commission: USD 7.40	0.00	-4,364.89	0.00
01/16/20	Purchase 132.00 Shares of [REDACTED] @ \$42.9126 Broker Commission: USD 5.28	0.00	-5,669.74	0.00
01/16/20	Purchase 40.00 Shares of [REDACTED] @ \$150.6634 Broker Commission: USD 1.60	0.00	-6,028.14	0.00
01/16/20	Purchase 10.00 Shares of [REDACTED] @ \$422.7188 Broker Commission: USD 0.40	0.00	-4,227.59	0.00
01/16/20	Purchase 72.00 Shares of [REDACTED] @ \$61.5791 Broker Commission: USD 2.88	0.00	-4,436.58	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
01/16/20	Purchase 114.00 Shares of [REDACTED] @ \$38.7215 Broker Commission: USD 4.56	0.00	-4,418.81	0.00
01/16/20	Purchase 187.00 Shares of [REDACTED] @ \$45.1586 Broker Commission: USD 7.48	0.00	-8,452.14	0.00
01/16/20	Purchase 45.00 Shares of [REDACTED] @ \$83.2352 Broker Commission: USD 1.80	0.00	-3,747.38	0.00
01/16/20	Purchase 55.00 Shares of [REDACTED] @ \$127.2493 Broker Commission: USD 2.20	0.00	-7,000.91	0.00
01/16/20	Purchase 59.00 Shares of [REDACTED] @ \$116.2103 Broker Commission: USD 2.36	0.00	-6,858.77	0.00
<b>Total Purchases</b>		0.00	-60,464.93	
<b>Sales</b>				
01/16/20	Sale 117.00 Shares of [REDACTED] @ \$62.9348 SEC Fee: USD 0.16 Broker Commission: USD 4.68	0.00	7,358.53	1,889.05
01/16/20	Sale 4.00 Shares of [REDACTED] @ \$1,137.8804 SEC Fee: USD 0.10 Broker Commission: USD 0.16	0.00	4,551.26	1,854.58
01/16/20	Sale 105.00 Shares of [REDACTED] @ \$72.4845 SEC Fee: USD 0.16 Broker Commission: USD 4.20	0.00	7,606.51	984.41
01/16/20	Sale 97.00 Shares of [REDACTED] @ \$116.5958 SEC Fee: USD 0.24 Broker Commission: USD 3.88	0.00	11,305.67	1,108.70
01/16/20	Sale 159.00 Shares of [REDACTED] @ \$46.4113 SEC Fee: USD 0.16 Broker Commission: USD 6.36	0.00	7,372.88	5,446.96
01/16/20	Sale 18.00 Shares of [REDACTED] @ \$140.7081 SEC Fee: USD 0.06 Broker Commission: USD 0.72	0.00	2,531.97	1,036.15

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
01/16/20	Sale 120.00 Shares of [REDACTED] @ \$46.7202 SEC Fee: USD 0.12 Broker Commission: USD 4.80	0.00	5,601.50	442.66
01/16/20	Sale 87.00 Shares of [REDACTED] @ \$91.7349 SEC Fee: USD 0.17 Broker Commission: USD 3.48	0.00	7,977.29	1,850.77
01/17/20	Sale 1,885.014 Units of [REDACTED] @ \$21.22	0.00	40,000.00	4,448.64
01/21/20	Sale 10,917.03 Units of [REDACTED] @ \$9.16	0.00	100,000.00	-21.86
01/21/20	Sale 20,446.097 Units of [REDACTED] @ \$10.76	0.00	220,000.00	408.91
01/21/20	Sale 29.00 Shares of [REDACTED] @ \$252.5278 SEC Fee: USD 0.16 Broker Commission: USD 1.16	0.00	7,321.99	2,231.92
<b>Total Sales</b>		0.00	421,627.60	
<b>Capital Changes/Maturities</b>				
01/27/20	Reversal of Full Call 100:100 Debit 100,000.00 [REDACTED] 3.2% 15 Aug 2021 For 100,000.00 Par Value of [REDACTED] 3.2% 15 Aug 2021 Due on 11/07/19 With Ex Date 11/07/19	0.00	0.00	-709.98
01/27/20	Reversal of Full Call 1.02539 USD [REDACTED] 3.2% 15 Aug 2021 For 100,000.00 Par Value Due on 11/07/19 With Ex Date 11/07/19	0.00	-102,539.00	0.00
01/27/20	Full Call 1.02539 USD [REDACTED] 3.2% 15 Aug 2021 For 100,000.00 Par Value Due on 11/07/19 With Ex Date 11/07/19	0.00	102,539.00	0.00
01/27/20	Full Call 100:100 Debit 100,000.00 [REDACTED] 3.2% 15 Aug 2021 For 100,000.00 Par Value of [REDACTED] 3.2% 15 Aug 2021 Due on 11/07/19 With Ex Date 11/07/19	0.00	0.00	0.00
<b>Total Capital Changes/Maturities</b>		0.00	0.00	
<b>Other Activity</b>				
01/27/20	Reversal of Adjustment - Amortized Premium Current Year of [REDACTED] 3.2% 15 Aug 2021 - Adjustment Amount of \$220.98, Federal Cost \$220.98, State Cost \$220.98	0.00	0.00	0.00

• *Your Account Activity (Continued)*

Date	Description	Income	Principal	Realized Gain/Loss
01/27/20	Adjustment - Accreted Market Discount Current Year of [REDACTED] 3.2% 15 Aug 2021 - Adjustment Amount of \$489.00, Federal Cost \$489.00, State Cost \$489.00	0.00	0.00	0.00
01/27/20	Adjustment - Amortized Premium Current Year of [REDACTED] 3.761% 26 Jul 2023 - Adjustment Amount of \$873.70, Federal Cost \$873.70, State Cost \$873.70	0.00	0.00	0.00
<b>Total Other Activity</b>		0.00	0.00	
<b>ACM Activity</b>				
01/22/20	Sweep sales totaling -803,895.83 units of [REDACTED]	0.00	803,895.83	0.00
01/27/20	Sweep sales totaling -103,267.89 units of [REDACTED]	0.00	103,267.89	0.00
01/27/20	Sweep purchases totaling 106,362.95 units of [REDACTED]	0.00	-106,362.95	0.00
01/29/20	Sweep purchases totaling 370,078.52 units of [REDACTED]	0.00	-370,078.52	0.00
<b>Total ACM Activity</b>		0.00	430,722.25	
<b>Ending Cash Balance</b>		<b>\$3,180,447.33</b>	<b>-\$3,180,447.33</b>	<b>\$20,970.91</b>

## • Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. Percentage columns may not total 100.0 due to rounding.
3. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
4. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
5. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
6. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
7. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO Harris or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from state to state and account to account.
8. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
9. For trust accounts governed by Arizona, Arkansas, Colorado, Kansas, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Virginia, West Virginia, Wisconsin, or the District of Columbia law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
10. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust (i) more than one year after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, (ii) more than 120 days after the trustee has ceased to serve and such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or (iii) if earlier, after the date the proceeding was otherwise precluded by adjudication, release, consent or limitation.
11. For trust accounts governed by Florida law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.
12. For trust accounts governed by New Jersey law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.

• **Customer Notes (continued)**

13. For trust accounts governed by Ohio law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than two years after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
14. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee for breach of trust unless a proceeding to assert the claim is commenced within two years after receipt of the report or other statement that adequately discloses the existence of the claim for breach of trust.
15. For trust accounts governed by Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than six months after the date the beneficiary or a person who may represent and bind the beneficiary was sent a report that adequately discloses the existence of a potential claim for breach of trust.
16. For trust accounts governed by Wyoming law, a beneficiary may not commence a proceeding against a fiduciary for breach of trust more than two years after the date the beneficiary or a representative of the beneficiary received a report that adequately discloses the existence of a potential claim for breach of trust.
17. For trust accounts governed by Oregon law, per Oregon Statute §130.820: (1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier. (2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence. (3) If subsections (1) and (2) of this section do not apply, a judicial proceeding against a trustee must be commenced within 10 years from the date of the act or omission complained of, or two years from the termination of any fiduciary account established under the trust, whichever is later.
18. For accounts governed by Pennsylvania law, a beneficiary is barred from challenging a transaction or asserting a claim against a trustee for breach of trust if the trustee provided the beneficiary with a written financial report that disclosed the transaction or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence and in the 30 months after a report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.
19. For accounts governed by South Dakota law, if no objection has been made by a distribution beneficiary of a trust within one hundred and eighty days after a copy of the trustee's accounting has been mailed to the distribution beneficiary, the distribution beneficiary is deemed to have approved such accounting of the trustee, and the trustee, absent fraud, intentional misrepresentation, or material omission, shall be released and discharged from any and all liability to all beneficiaries of the trust as to all matters set forth in such accounting.
20. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than three years after the date the beneficiary or a representative of the beneficiary was sent a report that adequately discloses the existence of a potential claim for breach of trust. A beneficiary may petition the Superior Court of Washington pursuant to chapter 11.106 RCW to obtain review of the statement and of acts of the trustee disclosed in the statement.
21. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

• **Customer Notes (continued)**

- 22. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO Harris will amortize premiums paid for all bonds in Client's account, including taxable bonds unless Client instructs otherwise in writing.
- 23. BMO Harris Bank's annual Privacy Policy is available for your review. For more information, please visit [www.BMOHarrisBank.com/Privacy](http://www.BMOHarrisBank.com/Privacy).
- 24. BMO Harris Bank's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.bmo.com/privatebank/us/about/disclosure](http://www.bmo.com/privatebank/us/about/disclosure).

For accounts where BMO Harris Bank provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO Harris Bank's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO Harris Bank pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO Harris Bank will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

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**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Harris Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO Harris or its affiliates, or for which BMO Harris or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO Harris or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO Harris information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

"BMO Harris" as used in these Customer Notes means BMO Harris Bank N.A.

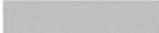
INVESTMENT PRODUCTS:

ARE NOT FDIC INSURED

MAY LOSE VALUE

CARRY NO BANK GUARANTEE

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Your Account Number   
February 1, 2020 to February 29, 2020

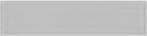
## Account Statement

Accrediting Council For Independent  
Colleges And Schools  
c/o Michelle Edwards, Executive Dir.  
750 First Steet, Ne Suite 980  
Washington, DC 20002

Accrediting Council for Independent Colleges and Schools (Acics)  
Investment Management Account

BMO Harris Bank N.A.

Statement Prepared by  
Private Wealth Advisor  
Portfolio Manager  
Trust Advisor  
Account Administrator

Mary Koch   
Dave Keller   
Kristen House   
Personal Service Team 

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

Change in the Value of Your Account \_\_\_\_\_ 3  
 Realized Gain and Loss Summary \_\_\_\_\_ 3  
 Income Summary \_\_\_\_\_ 3  
 Summary of Your Assets \_\_\_\_\_ 4  
 Your Bond Maturity Schedule \_\_\_\_\_ 5  
 Summary of Sectors \_\_\_\_\_ 6  
 Details of Assets in Your Account \_\_\_\_\_ 7  
 Your Account Activity \_\_\_\_\_ 16



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BMO Private Bank is a brand name used in the United States by BMO Harris Bank N.A. Member FDIC. Not all products and services are available in every state and/or location.

BMO and BMO Financial Group are trade names used by Bank of Montreal.

BMO Wealth Management is a brand name that refers to BMO Harris Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, securities, insurance and brokerage products and services.

Investment Products are: **NOT FDIC INSURED - NOT BANK GUARANTEED – NOT A DEPOSIT – MAY LOSE VALUE**

• *Change in the Value of Your Account*

	Feb 01, 2020 to Feb 29, 2020	Jan 01, 2020 to Feb 29, 2020
<b>Beginning Market Value</b>	<b>\$8,358,613.68</b>	<b>\$9,143,680.08</b>
Distributions		
Cash	0.00	-800,000.00
Bank Fees	-4,039.61	-8,289.56
Change in Portfolio Value		
Income	11,580.40	23,755.73
Market Change	-201,473.04	-194,464.82
<b>Ending Market Value</b>	<b>\$8,164,681.43</b>	<b>\$8,164,681.43</b>

• *Realized Gain and Loss Summary*

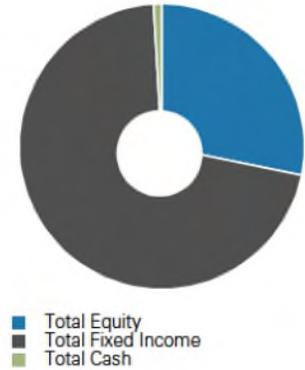
	Feb 01, 2020 to Feb 29, 2020	Jan 01, 2020 to Feb 29, 2020
Realized Capital Gain/Loss	\$4,166.35	\$25,137.26

• *Income Summary*

	Feb 01, 2020 to Feb 29, 2020	Jan 01, 2020 to Feb 29, 2020
Dividends	8,520.68	17,875.26
Interest	3,059.72	5,880.47
<b>Total Income</b>	<b>\$11,580.40</b>	<b>\$23,755.73</b>
<b>Estimated Annual Income:</b>	<b>\$227,428.76</b>	

• *Summary of Your Assets*

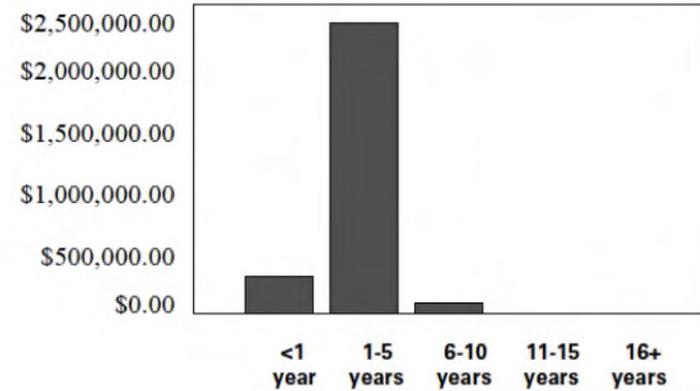
	Market Value on Feb 29, 2020	% of Your Account for Current Period
Common Stocks	525,095.21	6.43
U.S. Equity Funds	1,472,591.41	18.04
International Developed	241,553.86	2.96
Emerging Markets	67,465.80	0.83
<b>Total Equity</b>	<b>\$2,306,706.28</b>	<b>28.25 %</b>
Corporate and Other Taxable Bonds	2,745,548.44	33.63
Taxable Funds	2,469,671.97	30.25
Extended Fixed Funds	562,054.85	6.88
<b>Total Fixed Income</b>	<b>\$5,777,275.26</b>	<b>70.76 %</b>
Cash Equivalents	80,699.89	0.99
<b>Total Cash</b>	<b>\$80,699.89</b>	<b>0.99 %</b>
<b>Your Total Assets</b>	<b>\$8,164,681.43</b>	<b>100.00 %</b>



\* may not add to 100% due to rounding

• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	302,805.03
<b>1 to 5 years</b>	
13 to 24 months	513,684.04
25 to 36 months	524,671.26
37 to 48 months	958,466.25
49 to 60 months	174,755.83
61 to 72 months	183,716.95
<b>6 to 10 years</b>	
73 to 84 months	43,801.48
85 to 96 months	43,647.60
<b>Total Bonds</b>	<b>\$2,745,548.44</b>



• *Summary of Sectors*

	<u>Market Value on February 29, 2020</u>	<u>% of Total Common Stocks</u>
<b>Common Stocks</b>		
Consumer Discretionary	82,083.32	15.63
Consumer Staples	48,781.93	9.29
Energy	7,339.29	1.40
Financials	90,740.12	17.28
Health Care	66,299.17	12.63
Industrials	81,323.48	15.49
Information Technology	131,792.94	25.10
Utilities	16,734.96	3.19
<b>Total Common Stocks</b>	<b>\$525,095.21</b>	<b>100.00</b> %
<b>Equity Funds</b>		
U.S. Large Cap	618,106.60	
U.S. Mid Cap	509,496.83	
U.S. Small Cap	344,987.98	
<b>Total Equity Funds</b>	<b>\$1,472,591.41</b>	

• *Details of Assets in Your Account*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equity</b>									
<b>Common Stock</b>									
AGCO Corp Industrials	AGCO	121.00		60.43	7,312.03	9,105.12	-1,793.09	77.44	1.06%
Caterpillar Inc Industrials	CAT	32.00		124.24	3,975.68	3,694.72	280.96	131.84	3.32%
FedEx Corp Industrials	FDX	55.00		141.17	7,764.35	8,526.10	-761.75	143.00	1.84%
Hubbell Inc Industrials	HUBB	68.00		133.24	9,060.32	9,891.21	-830.89	247.52	2.73%
Jabil Inc Industrials	JBL	132.00		32.05	4,230.60	5,669.74	-1,439.14	42.24	1.00%
Lockheed Martin Corp Industrials	LMT	10.00		369.87	3,698.70	4,227.59	-528.89	96.00	2.60%
National Instruments Corp Industrials	NATI	187.00		40.28	7,532.36	8,452.14	-919.78	194.48	2.58%
Northrop Grumman Corp Industrials	NOC	25.00		328.84	8,221.00	9,068.81	-847.81	132.00	1.61%
Regal Beloit Corp Industrials	RBC	77.00		77.64	5,978.28	5,386.92	591.36	92.40	1.55%
Southwest Airlines Co Industrials	LUV	212.00		46.19	9,792.28	3,911.10	5,881.18	152.64	1.56%
United Rentals Inc Industrials	URI	41.00		132.48	5,431.68	4,289.01	1,142.67	0.00	0.00%
WW Grainger Inc Industrials	GWW	30.00		277.54	8,326.20	7,904.90	421.30	172.80	2.08%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Amazon.com Inc Consumer Discretionary	AMZN	3.00		1 883.75	5,651.25	4,677.89	973.36	0.00	0.00%
AutoZone Inc Consumer Discretionary	AZO	6.00		1 032.51	6,195.06	4,045.01	2,150.05	0.00	0.00%
Comcast Corp Consumer Discretionary	CMCSA	170.00		40.43	6,873.10	2,059.15	4,813.95	156.40	2.28%
Discovery Inc Consumer Discretionary	DISCA	160.00		25.70	4,112.00	4,450.83	-338.83	0.00	0.00%
Dollar General Corp Consumer Discretionary	DG	92.00		150.30	13,827.60	9,112.44	4,715.16	117.76	0.85%
Kohl's Corp Consumer Discretionary	KSS	68.00		39.15	2,662.20	3,074.28	-412.08	182.24	6.85%
Kroger Co/The Consumer Discretionary	KR	208.00		28.13	5,851.04	4,650.44	1,200.60	133.12	2.28%
Lowe's Cos Inc Consumer Discretionary	LOW	171.00		106.57	18,223.47	11,570.12	6,653.35	376.20	2.06%
Sysco Corp Consumer Discretionary	SYU	119.00		66.65	7,931.35	8,319.41	-388.06	214.20	2.70%
Target Corp Consumer Discretionary	TGT	59.00		103.00	6,077.00	6,858.77	-781.77	155.76	2.56%
Williams-Sonoma Inc Consumer Discretionary	WSM	75.00		62.39	4,679.25	5,573.96	-894.71	144.00	3.08%
Estee Lauder Cos Inc/The Consumer Staples	EL	45.00		183.60	8,262.00	7,919.50	342.50	86.40	1.05%
Hershey Co/The Consumer Staples	HSY	27.00		143.99	3,887.73	4,136.94	-249.21	83.48	2.15%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
NIKE Inc Consumer Staples	NKE	58.00		89.38	5,184.04	4,704.38	479.66	56.84	1.10%
Procter & Gamble Co/The Consumer Staples	PG	100.00		113.23	11,323.00	12,632.91	-1,309.91	298.40	2.64%
Take-Two Interactive Software Inc Consumer Staples	TTWO	55.00		107.48	5,911.40	7,000.91	-1,089.51	0.00	0.00%
Walmart Inc Consumer Staples	WMT	132.00		107.68	14,213.76	6,601.88	7,611.88	285.12	2.01%
Baker Hughes Co Energy Consumer Staples	BKR	185.00		16.09	2,976.65	4,364.89	-1,388.24	133.20	4.47%
Marathon Petroleum Corp Energy	MPC	92.00		47.42	4,362.64	4,120.67	241.97	213.44	4.89%
Allstate Corp/The Financials	ALL	89.00		105.25	9,367.25	9,439.65	-72.40	192.24	2.05%
American Express Co Financials	AXP	51.00		109.93	5,606.43	5,182.52	423.91	87.72	1.56%
Bank of America Corp Financials	BAC	140.00		28.50	3,990.00	3,694.28	295.72	100.80	2.53%
Capital One Financial Corp Financials	COF	39.00		88.26	3,442.14	3,266.25	175.89	62.40	1.81%
Citigroup Inc Financials	C	285.00		63.46	18,086.10	11,049.85	7,036.25	581.40	3.21%
Citizens Financial Group Inc Financials	CFG	270.00		31.69	8,556.30	8,504.43	51.87	386.10	4.51%
Discover Financial Services Financials	DFS	117.00		65.58	7,672.86	3,461.48	4,211.38	205.92	2.68%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Essex Property Trust Inc Financials	ESS	36.00		283.36	10,200.96	8,178.84	2,022.12	299.16	2.93%
Host Hotels & Resorts Inc Financials	HST	338.00		14.48	4,894.24	5,370.79	-476.55	270.40	5.52%
Morgan Stanley Financials	MS	111.00		45.03	4,998.33	4,348.75	649.58	155.40	3.11%
Raymond James Financial Inc Financials	RJF	130.00		83.63	10,871.90	9,523.79	1,348.11	192.40	1.77%
Unum Group Financials	UNM	131.00		23.31	3,053.61	3,471.49	-417.88	149.34	4.89%
Alexion Pharmaceuticals Inc Health Care	ALXN	89.00		94.03	8,368.67	9,783.95	-1,415.28	0.00	0.00%
Eli Lilly & Co Health Care	LLY	93.00		126.13	11,730.09	7,728.38	4,001.71	275.28	2.35%
Hill-Rom Holdings Inc Health Care	HRC	69.00		96.05	6,627.45	4,327.54	2,299.91	60.72	0.92%
Hologic Inc Health Care	HOLX	248.00		47.12	11,685.76	12,159.98	-474.22	0.00	0.00%
Humana Inc Health Care	HUM	25.00		319.68	7,992.00	9,312.52	-1,320.52	62.50	0.78%
Jazz Pharmaceuticals PLC Health Care	JAZZ	40.00		114.58	4,583.20	6,028.14	-1,444.94	0.00	0.00%
Merck & Co Inc Health Care	MRK	200.00		76.56	15,312.00	16,881.98	-1,569.98	488.00	3.19%
Alphabet Inc Information Technology	GOOG	17.00		1 339.33	22,768.61	10,859.09	11,909.52	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Apple Inc Information Technology	AAPL	59.00		273.36	16,128.24	3,963.36	12,164.88	181.72	1.13%
Cadence Design Systems Inc Information Technology	CDNS	64.00		66.14	4,232.96	4,036.32	196.64	0.00	0.00%
Facebook Inc Information Technology	FB	87.00		192.47	16,744.89	17,239.41	-494.52	0.00	0.00%
Fortinet Inc Information Technology	FTNT	39.00		102.06	3,980.34	1,745.64	2,234.70	0.00	0.00%
Intel Corp Information Technology	INTC	236.00		55.52	13,102.72	10,818.22	2,284.50	311.52	2.38%
Maxim Integrated Products Inc Information Technology	MXIM	72.00		55.62	4,004.64	4,436.58	-431.94	138.24	3.45%
Microsoft Corp Information Technology	MSFT	190.00		162.01	30,781.90	6,077.72	24,704.18	387.60	1.26%
NetApp Inc Information Technology	NTAP	114.00		46.72	5,326.08	5,114.94	211.14	218.88	4.11%
Visa Inc Information Technology	V	81.00		181.76	14,722.56	9,759.38	4,963.18	97.20	0.66%
AES Corp/VA Utilities	AES	774.00		16.73	12,949.02	9,998.30	2,950.72	443.50	3.42%
NRG Energy Inc Utilities	NRG	114.00		33.21	3,785.94	4,418.81	-632.87	136.80	3.61%
<b>Sub Total Common Stock</b>					<b>\$525,095.21</b>	<b>\$426,184.12</b>	<b>\$98,911.09</b>	<b>\$9,604.16</b>	<b>1.83%</b>
<b>US Equity</b>									
Invesco QQQ Trust Series 1 Large Cap	QQQ	214.00		205.80	44,041.20	43,735.43	305.77	338.55	0.77%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
iShares Core S&P 500 ETF Large Cap	IVV	1,940.00		295.91	574,065.40	518,026.84	56,038.56	11,624.48	2.02%
Champlain Mid Cap Fund Mid Cap	CIPIX	26,858.03		18.97	509,496.83	453,819.47	55,677.36	177.26	0.03%
iShares Russell 2000 ETF Small Cap	IWM	1,146.00		146.33	167,694.18	157,937.02	9,757.16	2,390.56	1.43%
T Rowe Price Small-Cap Stock Fund Inc Small Cap	OTIIX	3,714.52		47.73	177,293.80	104,154.99	73,138.81	0.00	0.00%
<b>Sub Total US Equity</b>					<b>\$1,472,591.41</b>	<b>\$1,277,673.75</b>	<b>\$194,917.66</b>	<b>\$14,530.85</b>	<b>0.99%</b>
<b>International Developed</b>									
Tweedy Browne Global Value Fund International Developed All Cap	TBGVX	2,613.24		25.39	66,350.16	65,670.72	679.44	1,165.50	1.76%
Xtrackers MSCI EAFE Hedged Equity ETF International Developed All Cap	DBEF	2,500.00		30.60	76,500.00	74,240.50	2,259.50	2,557.50	3.34%
Voya Multi-Manager International Small Cap Fund International Developed Small Cap	NAPIX	2,057.61		47.97	98,703.70	53,101.49	45,602.21	2,679.01	2.71%
<b>Sub Total International Developed</b>					<b>\$241,553.86</b>	<b>\$193,012.71</b>	<b>\$48,541.15</b>	<b>\$6,402.01</b>	<b>2.65%</b>
<b>Emerging Markets</b>									
Vanguard FTSE Emerging Markets ETF Emerging All Cap	VWO	1,665.00		40.52	67,465.80	64,908.19	2,557.61	2,394.27	3.55%
<b>Sub Total Emerging Markets</b>					<b>\$67,465.80</b>	<b>\$64,908.19</b>	<b>\$2,557.61</b>	<b>\$2,394.27</b>	<b>3.55%</b>
<b>Total Equity</b>					<b>\$2,306,706.28</b>	<b>\$1,961,778.77</b>	<b>\$344,927.51</b>	<b>\$32,931.29</b>	<b>1.43%</b>
<b>Fixed Income</b>									

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Corp &amp; Taxable Bonds</b>									
Eaton Corp 3.103% 15 Sep 2027 Standard & Poor's:A-	278062AG9	40,000.00		109.12	43,647.60	42,714.80	932.80	1,241.20	2.84%
Boston Properties LP 3.125% 01 Sep 2023 Standard & Poor's:A-	10112RAV6	200,000.00		105.35	210,692.50	201,142.84	9,549.66	6,250.00	2.97%
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 Standard & Poor's:A+	12189LAF8	100,000.00		102.83	102,830.52	102,569.75	260.77	3,450.00	3.36%
Chubb INA Holdings Inc 2.875% 03 Nov 2022 Standard & Poor's:A	00440EAU1	200,000.00		104.00	207,992.50	196,080.00	11,912.50	5,750.00	2.76%
Duke Energy Carolinas LLC 3.05% 15 Mar 2023 Standard & Poor's:A	26442CAV6	100,000.00		104.77	104,772.00	98,667.00	6,105.00	3,050.00	2.91%
Goldman Sachs Group Inc/The 2.6% 27 Dec 2020 Standard & Poor's:BBB+	38141GWW5	150,000.00		100.24	150,363.00	150,000.00	363.00	3,900.00	2.59%
HSBC Holdings PLC 3.4% 08 Mar 2021 Standard & Poor's:A	404280AV1	200,000.00		101.71	203,416.40	203,326.64	89.76	6,800.00	3.34%
Intercontinental Exchange Inc 4% 15 Oct 2023 Standard & Poor's:A	45866FAA2	200,000.00		107.89	215,778.00	203,118.91	12,659.09	8,000.00	3.71%
JPMorgan Chase & Co 4.625% 10 May 2021 Standard & Poor's:A-	46625HHZ6	200,000.00		103.72	207,437.12	205,456.25	1,980.87	9,250.00	4.46%
Marsh & McLennan Cos Inc 3.5% 29 Dec 2020 Standard & Poor's:A-	571748BE1	150,000.00		101.63	152,442.03	152,000.71	441.32	5,250.00	3.44%
Mitsubishi UFJ Financial Group Inc 3.761% 26 Jul 2023 Standard & Poor's:A-	606822BA1	150,000.00		107.03	160,549.95	157,442.30	3,107.65	5,641.50	3.51%
Nucor Corp 4.125% 15 Sep 2022 Standard & Poor's:A-	670346AL9	150,000.00		105.88	158,815.82	158,046.76	769.06	6,187.50	3.90%
PayPal Holdings Inc 2.4% 01 Oct 2024 Standard & Poor's:BBB+	70450YAC7	120,000.00		102.63	123,153.71	123,018.00	135.71	2,880.00	2.34%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Phillips 66 4.3% 01 Apr 2022 Standard & Poor's:BBB+	718546AC8	150,000.00		105.24	157,862.94	158,394.75	-531.81	6,450.00	4.09%
Rio Tinto Finance USA Ltd 3.75% 15 Jun 2025 Standard & Poor's:A	767201AS5	50,000.00		110.68	55,341.17	54,738.00	603.17	1,875.00	3.39%
Ryder System Inc 3.75% 09 Jun 2023 Standard & Poor's:BBB	78355HKH1	150,000.00		106.64	159,962.12	157,798.33	2,163.79	5,625.00	3.52%
Schlumberger Investment SA 3.65% 01 Dec 2023 Standard & Poor's:A+	806854AH8	100,000.00		106.71	106,711.68	100,366.98	6,344.70	3,650.00	3.42%
UnitedHealth Group Inc 2.375% 15 Aug 2024 Standard & Poor's:A+	91324PDR0	50,000.00		103.20	51,602.12	51,109.32	492.80	1,187.50	2.30%
Xcel Energy Inc 3.3% 01 Jun 2025 Standard & Poor's:BBB+	98389BAR1	120,000.00		106.98	128,375.78	127,812.00	563.78	3,960.00	3.08%
Xcel Energy Inc 3.35% 01 Dec 2026 Standard & Poor's:BBB+	98389BAU4	40,000.00		109.50	43,801.48	43,149.20	652.28	1,340.00	3.06%
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$2,745,548.44</b>	<b>\$2,686,952.54</b>	<b>\$58,595.90</b>	<b>\$91,737.70</b>	<b>3.34%</b>
<b>Taxable Funds</b>									
BlackRock Strategic Income Opportunities Portfolio	BSIIX	25,252.53		10.01	252,777.78	247,310.79	5,466.99	8,535.35	3.38%
BMO Short-Term Income Fund	MSIFX	52,910.05		9.53	504,232.81	498,066.58	6,166.23	12,698.41	2.52%
BMO TCH Corporate Income Fund	MCIIX	37,037.04		13.97	517,407.41	498,294.54	19,112.87	17,259.26	3.34%
Dodge & Cox Income Fund	DODIX	35,486.16		14.38	510,290.98	495,724.58	14,566.40	15,152.59	2.97%
Federated Ultrashort Bond Fund	FULIX	43,727.78		9.18	401,421.01	399,401.46	2,019.55	10,144.84	2.53%
Vanguard Short-Term Investment Grade Fund	VFSUX	26,108.84		10.86	283,541.98	276,439.36	7,102.62	8,145.96	2.87%
<b>Sub Total Taxable Funds</b>					<b>\$2,469,671.97</b>	<b>\$2,415,237.31</b>	<b>\$54,434.66</b>	<b>\$71,936.41</b>	<b>2.91%</b>
<b>Extended Fixed Income</b>									

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Fidelity Advisor Floating Rate High Income Fund	315806703	60,566.26		9.28	562,054.85	568,969.34	-6,914.49	29,616.90	5.27%
<b>Sub Total Extended Fixed Income</b>					<b>\$562,054.85</b>	<b>\$568,969.34</b>	<b>-\$6,914.49</b>	<b>\$29,616.90</b>	<b>5.27%</b>
<b>Total Fixed Income</b>					<b>\$5,777,275.26</b>	<b>\$5,671,159.19</b>	<b>\$106,116.07</b>	<b>\$193,291.01</b>	<b>3.35%</b>
<b>Cash</b>									
<b>Cash Equivalents</b>									
Federated Government Obligations Fund	GOIXX	56,279.67		1.00	56,279.67	56,279.67	0.00	841.38	1.50%
Federated Government Obligations Fund	GOIXX	24,420.22		1.00	24,420.22	24,420.22	0.00	365.08	1.50%
<b>Sub Total Cash Equivalents</b>					<b>\$80,699.89</b>	<b>\$80,699.89</b>	<b>\$0.00</b>	<b>\$1,206.46</b>	<b>1.49%</b>
<b>Total Cash</b>					<b>\$80,699.89</b>	<b>\$80,699.89</b>	<b>\$0.00</b>	<b>\$1,206.46</b>	<b>1.49%</b>
<b>Total Assets In Your Account</b>					<b>\$8,164,681.43</b>	<b>\$7,713,637.85</b>	<b>\$451,043.58</b>	<b>\$227,428.76</b>	<b>2.79%</b>

• *Your Account Activity*

Date	Description	Income	Principal	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$3,180,447.33</b>	<b>-\$3,180,447.33</b>	
<b>Deposits - Cash Transfer</b>				
02/03/20	Cash Transfer - Purchase Interest Transfer From 000001247097, 453837725	0.00	260.42	0.00
02/03/20	Cash Transfer - Purchase Interest Transfer From 000001247097, 453837179	0.00	238.22	0.00
02/04/20	Cash Transfer - Purchase Interest Transfer From 000001247097, 456183566	0.00	626.73	0.00
02/04/20	Cash Transfer - Purchase Interest Transfer From 000001247097, 456360565	0.00	482.69	0.00
02/24/20	Cash Transfer - Purchase Interest Transfer From 000001247097, 464992362	0.00	935.00	0.00
02/24/20	Cash Transfer - Purchase Interest Transfer From 000001247097, 464992359	0.00	1,200.00	0.00
<b>Total Deposits - Cash Transfer</b>		<b>0.00</b>	<b>3,743.06</b>	<b>\$0.00</b>
<b>Distributions - Cash Transfer</b>				
02/03/20	Cash Transfer - Purchase Interest Transfer To 000001247097, 453837725	-260.42	0.00	0.00
02/03/20	Cash Transfer - Purchase Interest Transfer To 000001247097, 453837179	-238.22	0.00	0.00
02/04/20	Cash Transfer - Purchase Interest Transfer To 000001247097, 456183566	-626.73	0.00	0.00
02/04/20	Cash Transfer - Purchase Interest Transfer To 000001247097, 456360565	-482.69	0.00	0.00
02/24/20	Cash Transfer - Purchase Interest Transfer To 000001247097, 464992362	-935.00	0.00	0.00
02/24/20	Cash Transfer - Purchase Interest Transfer To 000001247097, 464992359	-1,200.00	0.00	0.00
<b>Total Distributions - Cash Transfer</b>		<b>-3,743.06</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Bank Fees</b>				
	Fee collected in the period 02/01/20 - 02/29/20	-4,039.61	0.00	
<b>Total Bank Fees</b>		<b>-4,039.61</b>	<b>0.00</b>	<b>\$0.00</b>

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
<b>Dividend</b>				
02/03/20	Daily Rate Income on [REDACTED] For Period of 01/01/20 to 01/31/20 Due on 02/03/20	588.46	0.00	0.00
02/03/20	Daily Rate Income on [REDACTED] For Period of 01/01/20 to 01/31/20 Due on 02/03/20	497.70	0.00	0.00
02/03/20	Daily Rate Income on [REDACTED] For Period of 01/01/20 to 01/31/20 Due on 02/03/20	276.33	0.00	0.00
02/03/20	Daily Rate Income on [REDACTED] For Period of 01/01/20 to 01/31/20 Due on 02/03/20	969.07	0.00	0.00
02/04/20	Daily Rate Income on [REDACTED] For Period of 01/01/20 to 01/31/20 Due on 02/03/20	999.77	0.00	0.00
02/04/20	Daily Rate Income on [REDACTED] For Period of 01/01/20 to 01/31/20 Due on 02/03/20	1,347.63	0.00	0.00
02/04/20	Daily Rate Income on [REDACTED] For Period of 01/01/20 to 01/31/20 Due on 02/03/20	877.17	0.00	0.00
02/04/20	Daily Rate Income on [REDACTED] For Period of 01/01/20 to 01/31/20 Due on 02/03/20	2,249.33	0.00	0.00
02/05/20	Cash Dividend 0.55 USD [REDACTED] For 171.00 Shares Due on 02/05/20 With Ex Date 01/21/20	94.05	0.00	0.00
02/10/20	Cash Dividend 0.43 USD [REDACTED] For 51.00 Shares Due on 02/10/20 With Ex Date 01/02/20	21.93	0.00	0.00
02/12/20	Cash Dividend 0.39 USD [REDACTED] For 270.00 Shares Due on 02/12/20 With Ex Date 01/28/20	105.30	0.00	0.00
02/13/20	Cash Dividend 0.77 USD [REDACTED] For 59.00 Shares Due on 02/13/20 With Ex Date 02/07/20	45.43	0.00	0.00
02/14/20	Cash Dividend 0.1433 USD [REDACTED] For 774.00 Shares Due on 02/14/20 With Ex Date 01/30/20	110.91	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
02/14/20	Cash Dividend 0.18 USD [REDACTED] For 185.00 Shares Due on 02/14/20 With Ex Date 01/31/20	33.30	0.00	0.00
02/14/20	Cash Dividend 0.35 USD [REDACTED] For 111.00 Shares Due on 02/14/20 With Ex Date 01/30/20	38.85	0.00	0.00
02/18/20	Cash Dividend 0.3 USD [REDACTED] For 114.00 Shares Due on 02/18/20 With Ex Date 01/31/20	34.20	0.00	0.00
02/20/20	Cash Dividend 1.03 USD [REDACTED] For 32.00 Shares Due on 02/20/20 With Ex Date 01/17/20	32.96	0.00	0.00
02/21/20	Cash Dividend 0.4 USD [REDACTED] For 39.00 Shares Due on 02/21/20 With Ex Date 02/07/20	15.60	0.00	0.00
02/21/20	Cash Dividend 0.285 USD [REDACTED] For 131.00 Shares Due on 02/21/20 With Ex Date 01/30/20	37.34	0.00	0.00
02/28/20	Cash Dividend 0.51 USD [REDACTED] For 285.00 Shares Due on 02/28/20 With Ex Date 01/31/20	145.35	0.00	0.00
<b>Total Dividend</b>		<b>8,520.68</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Interest</b>				
02/18/20	Interest Payment 0.012 USD [REDACTED] 2.4% 18 Feb 2020 For 200,000.00 Par Value Due on 02/18/20 With Ex Date 02/18/20	2,400.00	0.00	0.00
02/18/20	Interest Payment 0.02375 USD [REDACTED] 2.375% 15 Aug 2024 For 50,000.00 Par Value Due on 02/18/20 With Ex Date 02/15/20	659.72	0.00	0.00
<b>Total Interest</b>		<b>3,059.72</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Purchases</b>				
02/03/20	Purchase 50,000.00 Par Value of [REDACTED] Ltd 3.75% 15 Jun 2025 @ 109.476% Paid Accrued Interest of \$260.42	0.00	-54,998.42	0.00
02/03/20	Purchase 40,000.00 Par Value of [REDACTED] 3.35% 01 Dec 2026 @ 107.873% Paid Accrued Interest of \$238.22	0.00	-43,387.42	0.00
02/04/20	Purchase 40,000.00 Par Value of [REDACTED] 3.103% 15 Sep 2027 @ 106.787% Paid Accrued Interest of \$482.69	0.00	-43,197.49	0.00

• *Your Account Activity (Continued)*

Date	Description	Income	Principal	Realized Gain/Loss
02/04/20	Purchase 50,000.00 Par Value of [REDACTED] 2.375% 15 Aug 2024 @ 102.283% Paid Accrued Interest of \$626.73	0.00	-51,768.23	0.00
02/20/20	Purchase 25.00 Shares of [REDACTED] @ \$372.4609 Broker Commission: USD 1.00	0.00	-9,312.52	0.00
02/20/20	Purchase 25.00 Shares of [REDACTED] @ \$362.7123 Broker Commission: USD 1.00	0.00	-9,068.81	0.00
02/20/20	Purchase 100.00 Shares of [REDACTED] @ \$126.2891 Broker Commission: USD 4.00	0.00	-12,632.91	0.00
02/20/20	Purchase 75.00 Shares of [REDACTED] @ \$74.2795 Broker Commission: USD 3.00	0.00	-5,573.96	0.00
02/24/20	Purchase 120,000.00 Par Value of [REDACTED] 2.4% 01 Oct 2024 @ 102.515% Paid Accrued Interest of \$1,200.00	0.00	-124,218.00	0.00
02/24/20	Purchase 120,000.00 Par Value of [REDACTED] 3.3% 01 Jun 2025 @ 106.51% Paid Accrued Interest of \$935.00	0.00	-128,747.00	0.00
<b>Total Purchases</b>		<b>0.00</b>	<b>-482,904.76</b>	<b>\$0.00</b>
<b>Sales</b>				
02/20/20	Sale 211.00 Shares of [REDACTED] @ \$58.6536 SEC Fee: USD 0.28 Broker Commission: USD 8.44	0.00	12,367.19	1,422.77
02/20/20	Sale 150.00 Shares of [REDACTED] @ \$35.8873 SEC Fee: USD 0.12 Broker Commission: USD 1.50	0.00	5,381.48	-16.45
02/20/20	Sale 125.00 Shares of [REDACTED] @ \$105.9742 SEC Fee: USD 0.30 Broker Commission: USD 5.00	0.00	13,241.48	1,444.03
<b>Total Sales</b>		<b>0.00</b>	<b>30,990.15</b>	<b>\$2,850.35</b>

• *Your Account Activity (Continued)*

Date	Description	Income	Principal	Realized Gain/Loss
<b>Capital Changes/Maturities</b>				
02/18/20	Final Maturity 1 USD [REDACTED] 2.4% 18 Feb 2020 For 200,000.00 Par Value Due on 02/18/20 With Ex Date 02/18/20	0.00	200,000.00	0.00
02/18/20	Final Maturity 100:100 Debit 200,000.00 [REDACTED] 2.4% 18 Feb 2020 For 200,000.00 Par Value of [REDACTED] 2.4% 18 Feb 2020 Due on 02/18/20 With Ex Date 02/18/20	0.00	0.00	1,316.00
<b>Total Capital Changes/Maturities</b>		<b>0.00</b>	<b>200,000.00</b>	<b>\$1,316.00</b>
<b>Other Activity</b>				
02/18/20	Adjustment - Amortized Premium Current Year of [REDACTED] 2.375% 15 Aug 2024 - Adjustment Amount of \$32.18, Federal Cost \$32.18, State Cost \$32.18	0.00	0.00	0.00
<b>Total Other Activity</b>		<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>				
02/18/20	Sweep purchases totaling 203,336.05 units of [REDACTED]	0.00	-203,336.05	0.00
02/24/20	Sweep sales totaling -50,585.82 units of [REDACTED]	0.00	50,585.82	0.00
02/26/20	Sweep sales totaling -403,119.07 units of [REDACTED]	0.00	403,119.07	0.00
02/28/20	Sweep purchases totaling 5,995.02 units of [REDACTED]	0.00	-5,995.02	0.00
<b>Total ACM Activity</b>		<b>0.00</b>	<b>244,373.82</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>		<b>\$3,184,245.06</b>	<b>-\$3,184,245.06</b>	<b>\$4,166.35</b>

## • Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. Percentage columns may not total 100.0 due to rounding.
3. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
4. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
5. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
6. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
7. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO Harris or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from state to state and account to account.
8. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
9. For trust accounts governed by Arizona, Arkansas, Colorado, Kansas, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Virginia, West Virginia, Wisconsin, or the District of Columbia law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
10. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust (i) more than one year after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, (ii) more than 120 days after the trustee has ceased to serve and such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or (iii) if earlier, after the date the proceeding was otherwise precluded by adjudication, release, consent or limitation.
11. For trust accounts governed by Florida law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.
12. For trust accounts governed by New Jersey law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.

• *Customer Notes (continued)*

13. For trust accounts governed by Ohio law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than two years after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
14. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee for breach of trust unless a proceeding to assert the claim is commenced within two years after receipt of the report or other statement that adequately discloses the existence of the claim for breach of trust.
15. For trust accounts governed by Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than six months after the date the beneficiary or a person who may represent and bind the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
16. For trust accounts governed by Wyoming law, a beneficiary may not commence a proceeding against a fiduciary for breach of trust more than two years after the date the beneficiary or a representative of the beneficiary received a report that adequately disclosed the existence of a potential claim for breach of trust.
17. For trust accounts governed by Oregon law, per Oregon Statute §130.820: (1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier. (2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence. (3) If subsections (1) and (2) of this section do not apply, a judicial proceeding against a trustee must be commenced within 10 years from the date of the act or omission complained of, or two years from the termination of any fiduciary account established under the trust, whichever is later.
18. For accounts governed by Pennsylvania law, a beneficiary is barred from challenging a transaction or asserting a claim against a trustee for breach of trust if the trustee provided the beneficiary with a written financial report that disclosed the transaction or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence and in the 30 months after a report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.
19. For accounts governed by South Dakota law, if no objection has been made by a distribution beneficiary of a trust within one hundred and eighty days after a copy of the trustee's accounting has been mailed to the distribution beneficiary, the distribution beneficiary is deemed to have approved such accounting of the trustee, and the trustee, absent fraud, intentional misrepresentation, or material omission, shall be released and discharged from any and all liability to all beneficiaries of the trust as to all matters set forth in such accounting.
20. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than three years after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust. A beneficiary may petition the Superior Court of Washington pursuant to chapter 11.106 RCW to obtain review of the statement and of acts of the trustee disclosed in the statement.
21. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

• **Customer Notes (continued)**

- 22. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO Harris will amortize premiums paid for all bonds in Client's account, including taxable bonds unless Client instructs otherwise in writing.
- 23. BMO Harris Bank's annual Privacy Policy is available for your review. For more information, please visit [www.BMOHarrisBank.com/Privacy](http://www.BMOHarrisBank.com/Privacy).
- 24. BMO Harris Bank's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.bmo.com/privatebank/us/about/disclosure](http://www.bmo.com/privatebank/us/about/disclosure).

For accounts where BMO Harris Bank provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO Harris Bank's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO Harris Bank pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO Harris Bank will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

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**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Harris Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO Harris or its affiliates, or for which BMO Harris or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO Harris or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO Harris information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

"BMO Harris" as used in these Customer Notes means BMO Harris Bank N.A.

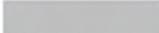
INVESTMENT PRODUCTS:

ARE NOT FDIC INSURED

MAY LOSE VALUE

CARRY NO BANK GUARANTEE

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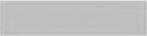
Your Account Number   
 March 1, 2020 to March 31, 2020

## Account Statement

Accrediting Council for Independent Colleges and Schools (Acics)  
 Investment Management Account

BMO Harris Bank N.A.

Statement Prepared by  
 Private Wealth Advisor  
 Portfolio Manager  
 Trust Advisor  
 Account Administrator

Mary Koch   
 Dave Keller   
 Kristen House   
 Personal Service Team 

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

Change in the Value of Your Account \_\_\_\_\_ 3  
 Realized Gain and Loss Summary \_\_\_\_\_ 3  
 Income Summary \_\_\_\_\_ 3  
 Summary of Your Assets \_\_\_\_\_ 4  
 Your Bond Maturity Schedule \_\_\_\_\_ 5  
 Summary of Sectors \_\_\_\_\_ 6  
 Details of Assets in Your Account \_\_\_\_\_ 7  
 Your Account Activity \_\_\_\_\_ 16

Accrediting Council For Independent  
 Colleges And Schools  
 c/o Michelle Edwards, Executive Dir.  
 750 First Steet, Ne Suite 980  
 Washington, DC 20002



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BMO Private Bank is a brand name used in the United States by BMO Harris Bank N.A. Member FDIC. Not all products and services are available in every state and/or location.

BMO and BMO Financial Group are trade names used by Bank of Montreal.

BMO Wealth Management is a brand name that refers to BMO Harris Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, securities, insurance and brokerage products and services.

Investment Products are: **NOT FDIC INSURED - NOT BANK GUARANTEED – NOT A DEPOSIT – MAY LOSE VALUE**

• *Change in the Value of Your Account*

	Mar 01, 2020 to Mar 31, 2020	Jan 01, 2020 to Mar 31, 2020
<b>Beginning Market Value</b>	<b>\$8,164,681.43</b>	<b>\$9,143,680.08</b>
Distributions		
Cash	0.00	-800,000.00
Bank Fees	-4,069.36	-12,358.92
Change in Portfolio Value		
Income	29,004.93	52,760.66
Market Change	-599,019.42	-793,484.24
<b>Ending Market Value</b>	<b>\$7,590,597.58</b>	<b>\$7,590,597.58</b>

• *Realized Gain and Loss Summary*

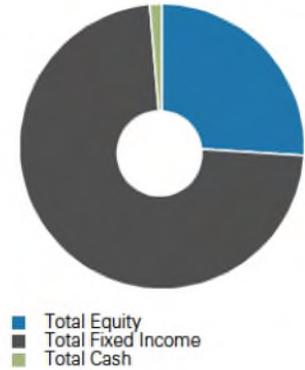
	Mar 01, 2020 to Mar 31, 2020	Jan 01, 2020 to Mar 31, 2020
Realized Capital Gain/Loss	-\$3,874.98	\$21,262.28

• *Income Summary*

	Mar 01, 2020 to Mar 31, 2020	Jan 01, 2020 to Mar 31, 2020
Dividends	14,557.45	32,432.71
Mutual Fund Capital Gains Dividends	958.13	958.13
Interest	13,489.35	19,369.82
<b>Total Income</b>	<b>\$29,004.93</b>	<b>\$52,760.66</b>
<b>Estimated Annual Income:</b>	<b>\$227,294.20</b>	

• *Summary of Your Assets*

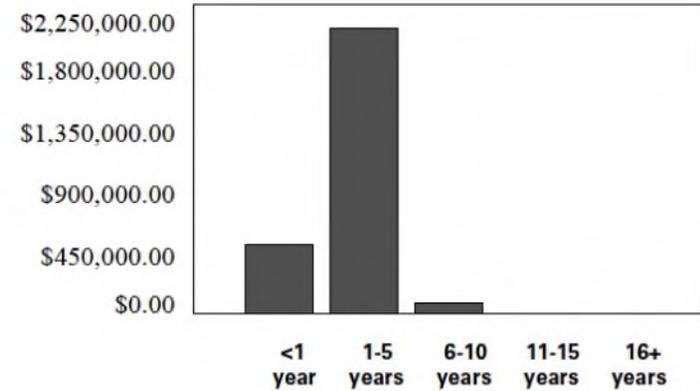
	Market Value on Mar 31, 2020	% of Your Account for Current Period
Common Stocks	454,527.24	5.99
U.S. Equity Funds	1,261,742.03	16.62
International Developed	205,381.60	2.71
Emerging Markets	55,860.75	0.74
<b>Total Equity</b>	<b>\$1,977,511.62</b>	<b>26.05 %</b>
Corporate and Other Taxable Bonds	2,658,526.00	35.02
Taxable Funds	2,356,501.62	31.05
Extended Fixed Funds	493,009.32	6.50
<b>Total Fixed Income</b>	<b>\$5,508,036.94</b>	<b>72.56 %</b>
Cash Equivalents	105,049.02	1.38
<b>Total Cash</b>	<b>\$105,049.02</b>	<b>1.38 %</b>
<b>Your Total Assets</b>	<b>\$7,590,597.58</b>	<b>100.00 %</b>



\* may not add to 100% due to rounding

• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	502,210.94
<b>1 to 5 years</b>	
13 to 24 months	307,146.99
25 to 36 months	606,306.42
37 to 48 months	820,395.35
49 to 60 months	168,429.26
61 to 72 months	174,216.22
<b>6 to 10 years</b>	
73 to 84 months	39,498.02
85 to 96 months	40,322.80
<b>Total Bonds</b>	<b>\$2,658,526.00</b>



• *Summary of Sectors*

	<b>Market Value on March 31, 2020</b>	<b>% of Total Common Stocks</b>
<b>Common Stocks</b>		
Consumer Discretionary	69,848.91	15.37
Consumer Staples	48,068.11	10.58
Energy	4,115.54	0.91
Financials	60,103.42	13.22
Health Care	67,028.29	14.75
Industrials	68,356.29	15.04
Information Technology	122,110.53	26.87
Utilities	14,896.15	3.28
<b>Total Common Stocks</b>	<b>\$454,527.24</b>	<b>100.00</b> %
<b>Equity Funds</b>		
U.S. Large Cap	542,041.60	
U.S. Mid Cap	445,037.56	
U.S. Small Cap	274,662.87	
<b>Total Equity Funds</b>	<b>\$1,261,742.03</b>	

• *Details of Assets in Your Account*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equity</b>									
<b>Common Stock</b>									
AGCO Corp Industrials	AGCO	121.00		47.25	5,717.25	9,105.12	-3,387.87	77.44	1.35%
Caterpillar Inc Industrials	CAT	32.00		116.04	3,713.28	3,694.72	18.56	131.84	3.55%
FedEx Corp Industrials	FDX	55.00		121.26	6,669.30	8,526.10	-1,856.80	143.00	2.14%
Hubbell Inc Industrials	HUBB	68.00		114.74	7,802.32	9,891.21	-2,088.89	247.52	3.17%
Jabil Inc Industrials	JBL	132.00		24.58	3,244.56	5,669.74	-2,425.18	42.24	1.30%
Lockheed Martin Corp Industrials	LMT	10.00		338.95	3,389.50	4,227.59	-838.09	96.00	2.83%
National Instruments Corp Industrials	NATI	187.00		33.08	6,185.96	8,452.14	-2,266.18	194.48	3.14%
Northrop Grumman Corp Industrials	NOC	25.00		302.55	7,563.75	9,068.81	-1,505.06	132.00	1.75%
Regal Beloit Corp Industrials	RBC	77.00		62.95	4,847.15	5,386.92	-539.77	92.40	1.91%
Southwest Airlines Co Industrials	LUV	212.00		35.61	7,549.32	3,911.10	3,638.22	152.64	2.02%
United Rentals Inc Industrials	URI	41.00		102.90	4,218.90	4,289.01	-70.11	0.00	0.00%
WW Grainger Inc Industrials	GWW	30.00		248.50	7,455.00	7,904.90	-449.90	172.80	2.32%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Amazon.com Inc Consumer Discretionary	AMZN	3.00		1 949.72	5,849.16	4,677.89	1,171.27	0.00	0.00%
AutoZone Inc Consumer Discretionary	AZO	6.00		846.00	5,076.00	4,045.01	1,030.99	0.00	0.00%
Comcast Corp Consumer Discretionary	CMCSA	170.00		34.38	5,844.60	2,059.15	3,785.45	156.40	2.68%
Discovery Inc Consumer Discretionary	DISCA	160.00		19.44	3,110.40	4,450.83	-1,340.43	0.00	0.00%
Dollar General Corp Consumer Discretionary	DG	92.00		151.01	13,892.92	9,112.44	4,780.48	132.48	0.95%
Kohl's Corp Consumer Discretionary	KSS	68.00		14.59	992.12	3,074.28	-2,082.16	191.49	19.30%
Kroger Co/The Consumer Discretionary	KR	208.00		30.12	6,264.96	4,650.44	1,614.52	133.12	2.12%
Lowe's Cos Inc Consumer Discretionary	LOW	171.00		86.05	14,714.55	11,570.12	3,144.43	376.20	2.56%
Sysco Corp Consumer Discretionary	SYU	119.00		45.63	5,429.97	8,319.41	-2,889.44	214.20	3.94%
Target Corp Consumer Discretionary	TGT	59.00		92.97	5,485.23	6,858.77	-1,373.54	155.76	2.84%
Williams-Sonoma Inc Consumer Discretionary	WSM	75.00		42.52	3,189.00	5,573.96	-2,384.96	144.00	4.52%
Estee Lauder Cos Inc/The Consumer Staples	EL	45.00		159.34	7,170.30	7,919.50	-749.20	86.40	1.20%
Hershey Co/The Consumer Staples	HSY	27.00		132.50	3,577.50	4,136.94	-559.44	83.48	2.33%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
NIKE Inc Consumer Staples	NKE	58.00		82.74	4,798.92	4,704.38	94.54	56.84	1.18%
Procter & Gamble Co/The Consumer Staples	PG	100.00		110.00	11,000.00	12,632.91	-1,632.91	298.40	2.71%
Take-Two Interactive Software Inc Consumer Staples	TTWO	55.00		118.61	6,523.55	7,000.91	-477.36	0.00	0.00%
Walmart Inc Consumer Staples	WMT	132.00		113.62	14,997.84	6,601.88	8,395.96	285.12	1.90%
Baker Hughes Co Energy	BKR	185.00		10.50	1,942.50	4,364.89	-2,422.39	133.20	6.86%
Marathon Petroleum Corp Energy	MPC	92.00		23.62	2,173.04	4,120.67	-1,947.63	213.44	9.82%
Allstate Corp/The Financials	ALL	89.00		91.73	8,163.97	9,439.65	-1,275.68	192.24	2.35%
American Express Co Financials	AXP	51.00		85.61	4,366.11	5,182.52	-816.41	87.72	2.01%
Bank of America Corp Financials	BAC	140.00		21.23	2,972.20	3,694.28	-722.08	100.80	3.39%
Capital One Financial Corp Financials	COF	39.00		50.42	1,966.38	3,266.25	-1,299.87	62.40	3.17%
Citigroup Inc Financials	C	285.00		42.12	12,004.20	11,049.85	954.35	581.40	4.84%
Citizens Financial Group Inc Financials	CFG	270.00		18.81	5,078.70	8,504.43	-3,425.73	386.10	7.60%
Discover Financial Services Financials	DFS	117.00		35.67	4,173.39	3,461.48	711.91	205.92	4.93%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Essex Property Trust Inc Financials	ESS	36.00		220.24	7,928.64	8,178.84	-250.20	299.16	3.77%
Host Hotels & Resorts Inc Financials	HST	338.00		11.04	3,731.52	5,370.79	-1,639.27	270.40	7.25%
Morgan Stanley Financials	MS	228.00		34.00	7,752.00	7,791.90	-39.90	319.20	4.12%
Unum Group Financials	UNM	131.00		15.01	1,966.31	3,471.49	-1,505.18	149.34	7.59%
Alexion Pharmaceuticals Inc Health Care	ALXN	89.00		89.79	7,991.31	9,783.95	-1,792.64	0.00	0.00%
DENTSPLY SIRONA Inc Health Care	XRAY	84.00		38.83	3,261.72	2,737.00	524.72	33.60	1.03%
Eli Lilly & Co Health Care	LLY	93.00		138.72	12,900.96	7,728.38	5,172.58	275.28	2.13%
Hill-Rom Holdings Inc Health Care	HRC	69.00		100.60	6,941.40	4,327.54	2,613.86	60.72	0.87%
Hologic Inc Health Care	HOLX	248.00		35.10	8,704.80	12,159.98	-3,455.18	0.00	0.00%
Humana Inc Health Care	HUM	25.00		314.02	7,850.50	9,312.52	-1,462.02	62.50	0.80%
Jazz Pharmaceuticals PLC Health Care	JAZZ	40.00		99.74	3,989.60	6,028.14	-2,038.54	0.00	0.00%
Merck & Co Inc Health Care	MRK	200.00		76.94	15,388.00	16,881.98	-1,493.98	488.00	3.17%
Alphabet Inc Information Technology	GOOG	17.00	1	162.81	19,767.77	10,859.09	8,908.68	0.00	0.00%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Apple Inc Information Technology	AAPL	81.00		254.29	20,597.49	8,977.16	11,620.33	249.48	1.21%
Cadence Design Systems Inc Information Technology	CDNS	64.00		66.04	4,226.56	4,036.32	190.24	0.00	0.00%
Facebook Inc Information Technology	FB	87.00		166.80	14,511.60	17,239.41	-2,727.81	0.00	0.00%
Fortinet Inc Information Technology	FTNT	39.00		101.17	3,945.63	1,745.64	2,199.99	0.00	0.00%
Intel Corp Information Technology	INTC	144.00		54.12	7,793.28	6,600.95	1,192.33	190.08	2.44%
Maxim Integrated Products Inc Information Technology	MXIM	72.00		48.61	3,499.92	4,436.58	-936.66	138.24	3.95%
Microsoft Corp Information Technology	MSFT	190.00		157.71	29,964.90	6,077.72	23,887.18	387.60	1.29%
NetApp Inc Information Technology	NTAP	114.00		41.69	4,752.66	5,114.94	-362.28	218.88	4.61%
Visa Inc Information Technology	V	81.00		161.12	13,050.72	9,759.38	3,291.34	97.20	0.74%
AES Corp/VA Utilities	AES	774.00		13.60	10,526.40	9,998.30	528.10	443.50	4.21%
NiSource Inc Utilities	NI	175.00		24.97	4,369.75	3,677.38	692.37	147.00	3.36%
<b>Sub Total Common Stock</b>					<b>\$454,527.24</b>	<b>\$422,895.58</b>	<b>\$31,631.66</b>	<b>\$9,589.65</b>	<b>2.11%</b>
<b>US Equity</b>									
Invesco QQQ Trust Series 1 Large Cap	QQQ	214.00		190.40	40,745.60	43,735.43	-2,989.83	346.68	0.85%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
iShares Core S&P 500 ETF Large Cap	IVV	1,940.00		258.40	501,296.00	518,026.84	-16,730.84	12,404.36	2.47%
Champlain Mid Cap Fund Mid Cap	CIPIX	26,858.03		16.57	445,037.56	453,819.47	-8,781.91	177.26	0.04%
iShares Russell 2000 ETF Small Cap	IWM	1,146.00		114.46	131,171.16	157,937.02	-26,765.86	2,399.72	1.83%
T Rowe Price Small-Cap Stock Fund Inc Small Cap	OTIIX	3,714.52		38.63	143,491.71	104,154.99	39,336.72	0.00	0.00%
<b>Sub Total US Equity</b>					<b>\$1,261,742.03</b>	<b>\$1,277,673.75</b>	<b>-\$15,931.72</b>	<b>\$15,328.02</b>	<b>1.21%</b>
<b>International Developed</b>									
Tweedy Browne Global Value Fund International Developed All Cap	TBGVX	2,613.24		22.01	57,517.41	65,670.72	-8,153.31	1,165.51	2.03%
Xtrackers MSCI EAFE Hedged Equity ETF International Developed All Cap	DBEF	2,500.00		26.80	67,000.00	74,240.50	-7,240.50	2,557.50	3.82%
Voya Multi-Manager International Small Cap Fund International Developed Small Cap	NAPIX	2,057.61		39.30	80,864.19	53,101.49	27,762.70	2,679.01	3.31%
<b>Sub Total International Developed</b>					<b>\$205,381.60</b>	<b>\$193,012.71</b>	<b>\$12,368.89</b>	<b>\$6,402.02</b>	<b>3.12%</b>
<b>Emerging Markets</b>									
Vanguard FTSE Emerging Markets ETF Emerging All Cap	VWO	1,665.00		33.55	55,860.75	64,908.19	-9,047.44	2,355.98	4.22%
<b>Sub Total Emerging Markets</b>					<b>\$55,860.75</b>	<b>\$64,908.19</b>	<b>-\$9,047.44</b>	<b>\$2,355.98</b>	<b>4.22%</b>
<b>Total Equity</b>					<b>\$1,977,511.62</b>	<b>\$1,958,490.23</b>	<b>\$19,021.39</b>	<b>\$33,675.67</b>	<b>1.70%</b>
<b>Fixed Income</b>									

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Corp &amp; Taxable Bonds</b>									
Eaton Corp 3.103% 15 Sep 2027 Standard & Poor's:A-	278062AG9	40,000.00		100.81	40,322.80	42,678.89	-2,356.09	1,241.20	3.08%
Boston Properties LP 3.125% 01 Sep 2023 Standard & Poor's:A-	10112RAV6	200,000.00		99.91	199,812.33	200,990.46	-1,178.13	6,250.00	3.13%
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 Standard & Poor's:A+	12189LAF8	100,000.00		101.61	101,610.45	102,327.71	-717.26	3,450.00	3.40%
Chubb INA Holdings Inc 2.875% 03 Nov 2022 Standard & Poor's:A	00440EAU1	200,000.00		101.51	203,018.00	196,080.00	6,938.00	5,750.00	2.83%
Duke Energy Carolinas LLC 3.05% 15 Mar 2023 Standard & Poor's:A	26442CAV6	100,000.00		102.39	102,394.00	98,667.00	3,727.00	3,050.00	2.98%
Goldman Sachs Group Inc/The 2.6% 27 Dec 2020 Standard & Poor's:BBB+	38141GWW5	150,000.00		100.00	150,000.24	150,000.00	0.24	3,900.00	2.60%
HSBC Holdings PLC 3.4% 08 Mar 2021 Standard & Poor's:A	404280AV1	200,000.00		100.55	201,099.78	202,230.23	-1,130.45	6,800.00	3.38%
Intercontinental Exchange Inc 4% 15 Oct 2023 Standard & Poor's:A	45866FAA2	200,000.00		107.83	215,652.00	203,118.91	12,533.09	8,000.00	3.71%
JPMorgan Chase & Co 4.625% 10 May 2021 Standard & Poor's:A-	46625HHZ6	200,000.00		102.77	205,536.54	205,456.25	80.29	9,250.00	4.50%
Marsh & McLennan Cos Inc 3.5% 29 Dec 2020 Standard & Poor's:A-	571748BE1	150,000.00		100.74	151,110.92	152,000.71	-889.79	5,250.00	3.47%
Mitsubishi UFJ Financial Group Inc 3.761% 26 Jul 2023 Standard & Poor's:A-	606822BA1	150,000.00		103.36	155,034.90	157,442.30	-2,407.40	5,641.50	3.64%
Nucor Corp 4.125% 15 Sep 2022 Standard & Poor's:A-	670346AL9	150,000.00		100.21	150,318.51	156,467.96	-6,149.45	6,187.50	4.12%
PayPal Holdings Inc 2.4% 01 Oct 2024 Standard & Poor's:BBB+	70450YAC7	120,000.00		97.74	117,282.00	123,018.00	-5,736.00	2,880.00	2.46%

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Phillips 66 4.3% 01 Apr 2022 Standard & Poor's:BBB+	718546AC8	150,000.00		100.38	150,575.91	158,394.75	-7,818.84	6,450.00	4.28%
Rio Tinto Finance USA Ltd 3.75% 15 Jun 2025 Standard & Poor's:A	767201AS5	50,000.00		105.03	52,517.43	54,738.00	-2,220.57	1,875.00	3.57%
Ryder System Inc 3.75% 09 Jun 2023 Standard & Poor's:BBB	78355HKH1	150,000.00		100.38	150,566.91	157,798.33	-7,231.42	5,625.00	3.74%
Schlumberger Investment SA 3.65% 01 Dec 2023 Standard & Poor's:A	806854AH8	100,000.00		99.33	99,329.21	100,366.98	-1,037.77	3,650.00	3.67%
UnitedHealth Group Inc 2.375% 15 Aug 2024 Standard & Poor's:A+	91324PDR0	50,000.00		102.29	51,147.26	51,109.32	37.94	1,187.50	2.32%
Xcel Energy Inc 3.3% 01 Jun 2025 Standard & Poor's:BBB+	98389BAR1	120,000.00		101.42	121,698.79	127,812.00	-6,113.21	3,960.00	3.25%
Xcel Energy Inc 3.35% 01 Dec 2026 Standard & Poor's:BBB+	98389BAU4	40,000.00		98.75	39,498.02	43,149.20	-3,651.18	1,340.00	3.39%
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$2,658,526.00</b>	<b>\$2,683,847.00</b>	<b>-\$25,321.00</b>	<b>\$91,737.70</b>	<b>3.45%</b>
<b>Taxable Funds</b>									
BlackRock Strategic Income Opportunities Portfolio	BSIIX	25,252.53		9.33	235,606.06	247,310.79	-11,704.73	8,484.85	3.60%
BMO Corporate Income Fund	MCIIX	37,037.04		12.82	474,814.81	498,294.54	-23,479.73	17,111.11	3.60%
BMO Short-Term Income Fund	MSIFX	52,910.05		9.36	495,238.10	498,066.58	-2,828.48	12,539.68	2.53%
Dodge & Cox Income Fund	DODIX	35,486.16		13.80	489,709.01	495,724.58	-6,015.57	14,797.73	3.02%
Federated Ultrashort Bond Fund	FULIX	43,727.78		8.85	386,990.84	399,401.46	-12,410.62	10,013.66	2.59%
Vanguard Short-Term Investment Grade Fund	VFSUX	26,108.84		10.50	274,142.80	276,439.36	-2,296.56	8,093.74	2.95%
<b>Sub Total Taxable Funds</b>					<b>\$2,356,501.62</b>	<b>\$2,415,237.31</b>	<b>-\$58,735.69</b>	<b>\$71,040.77</b>	<b>3.01%</b>
<b>Extended Fixed Income</b>									

• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Estimated Annual Income	Yield
Fidelity Advisor Floating Rate High Income Fund	315806703	60,566.26		8.14	493,009.32	568,969.34	-75,960.02	29,374.63	5.96%
<b>Sub Total Extended Fixed Income</b>					<b>\$493,009.32</b>	<b>\$568,969.34</b>	<b>-\$75,960.02</b>	<b>\$29,374.63</b>	<b>5.96%</b>
<b>Total Fixed Income</b>					<b>\$5,508,036.94</b>	<b>\$5,668,053.65</b>	<b>-\$160,016.71</b>	<b>\$192,153.10</b>	<b>3.49%</b>
<b>Cash</b>									
<b>Cash Equivalents</b>									
Federated Government Obligations Fund	GOIXX	67,592.32		1.00	67,592.32	67,592.32	0.00	942.91	1.40%
Federated Government Obligations Fund	GOIXX	37,456.70		1.00	37,456.70	37,456.70	0.00	522.52	1.40%
<b>Sub Total Cash Equivalents</b>					<b>\$105,049.02</b>	<b>\$105,049.02</b>	<b>\$0.00</b>	<b>\$1,465.43</b>	<b>1.39%</b>
<b>Sub Total Cash</b>					<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Total Cash</b>					<b>\$105,049.02</b>	<b>\$105,049.02</b>	<b>\$0.00</b>	<b>\$1,465.43</b>	<b>1.39%</b>
<b>Total Assets In Your Account</b>					<b>\$7,590,597.58</b>	<b>\$7,731,592.90</b>	<b>-\$140,995.32</b>	<b>\$227,294.20</b>	<b>2.99%</b>

• **Your Account Activity**

Date	Description	Income	Principal	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$3,184,245.06</b>	<b>-\$3,184,245.06</b>	
<b>Bank Fees</b>				
	Fee collected in the period 03/01/20 - 03/31/20	-4,069.36	0.00	
<b>Total Bank Fees</b>		<b>-4,069.36</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Dividend</b>				
03/02/20	Daily Rate Income on [REDACTED] For Period of 02/01/20 to 02/29/20 Due on 03/02/20	550.53	0.00	0.00
03/02/20	Cash Dividend 0.42 USD [REDACTED] For 211.00 Shares Due on 03/02/20 With Ex Date 02/13/20	88.62	0.00	0.00
03/02/20	Daily Rate Income on [REDACTED] For Period of 02/01/20 to 02/29/20 Due on 03/02/20	74.88	0.00	0.00
03/02/20	Daily Rate Income on [REDACTED] For Period of 02/01/20 to 02/29/20 Due on 03/02/20	167.73	0.00	0.00
03/02/20	Cash Dividend 0.33 USD [REDACTED] For 236.00 Shares Due on 03/02/20 With Ex Date 02/06/20	77.88	0.00	0.00
03/02/20	Cash Dividend 0.16 USD [REDACTED] For 208.00 Shares Due on 03/02/20 With Ex Date 02/13/20	33.28	0.00	0.00
03/02/20	Daily Rate Income on [REDACTED] For Period of 02/01/20 to 02/29/20 Due on 03/02/20	583.51	0.00	0.00
03/02/20	Cash Dividend 1.44 USD [REDACTED] For 30.00 Shares Due on 03/02/20 With Ex Date 02/07/20	43.20	0.00	0.00
03/03/20	Daily Rate Income on [REDACTED] For Period of 02/01/20 to 02/29/20 Due on 03/02/20	1,332.16	0.00	0.00
03/03/20	Daily Rate Income on [REDACTED] For Period of 02/01/20 to 02/29/20 Due on 03/02/20	955.17	0.00	0.00
03/03/20	Daily Rate Income on [REDACTED] For Period of 02/01/20 to 02/29/20 Due on 03/02/20	698.07	0.00	0.00

• *Your Account Activity (Continued)*

Date	Description	Income	Principal	Realized Gain/Loss
03/03/20	Daily Rate Income on [REDACTED] For Period of 02/01/20 to 02/29/20 Due on 03/02/20	2,004.80	0.00	0.00
03/03/20	Cash Dividend 0.3 USD [REDACTED] For 81.00 Shares Due on 03/03/20 With Ex Date 02/13/20	24.30	0.00	0.00
03/04/20	Cash Dividend 0.08 USD [REDACTED] For 132.00 Shares Due on 03/04/20 With Ex Date 02/13/20	10.56	0.00	0.00
03/05/20	Cash Dividend 0.44 USD [REDACTED] For 117.00 Shares Due on 03/05/20 With Ex Date 02/19/20	51.48	0.00	0.00
03/06/20	Cash Dividend 0.38 USD [REDACTED] For 150.00 Shares Due on 03/06/20 With Ex Date 01/30/20	57.00	0.00	0.00
03/09/20	Cash Dividend 0.26 USD [REDACTED] For 187.00 Shares Due on 03/09/20 With Ex Date 02/14/20	48.62	0.00	0.00
03/10/20	Cash Dividend 0.74 USD [REDACTED] For 93.00 Shares Due on 03/10/20 With Ex Date 02/13/20	68.82	0.00	0.00
03/10/20	Cash Dividend 0.58 USD [REDACTED] For 92.00 Shares Due on 03/10/20 With Ex Date 02/18/20	53.36	0.00	0.00
03/10/20	Cash Dividend 0.66 USD [REDACTED] For 59.00 Shares Due on 03/10/20 With Ex Date 02/18/20	38.94	0.00	0.00
03/11/20	Cash Dividend 1.32 USD [REDACTED] For 25.00 Shares Due on 03/11/20 With Ex Date 02/21/20	33.00	0.00	0.00
03/12/20	Cash Dividend 0.51 USD [REDACTED] For 190.00 Shares Due on 03/12/20 With Ex Date 02/19/20	96.90	0.00	0.00
03/13/20	Cash Dividend 0.48 USD [REDACTED] For 72.00 Shares Due on 03/13/20 With Ex Date 02/26/20	34.56	0.00	0.00
03/16/20	Cash Dividend 0.16 USD [REDACTED] For 121.00 Shares Due on 03/16/20 With Ex Date 02/13/20	19.36	0.00	0.00
03/16/20	Cash Dividend 0.48 USD [REDACTED] For 45.00 Shares Due on 03/16/20 With Ex Date 02/27/20	21.60	0.00	0.00
03/16/20	Cash Dividend 0.773 USD [REDACTED] For 27.00 Shares Due on 03/16/20 With Ex Date 02/20/20	20.87	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
03/16/20	Cash Dividend 0.91 USD [REDACTED] For 68.00 Shares Due on 03/16/20 With Ex Date 02/27/20	61.88	0.00	0.00
03/25/20	Cash Dividend 0.18 USD [REDACTED] For 212.00 Shares Due on 03/25/20 With Ex Date 03/03/20	38.16	0.00	0.00
03/26/20	Cash Dividend 0.0581 USD [REDACTED] For 1,665.00 Shares Due on 03/26/20 With Ex Date 03/23/20	96.74	0.00	0.00
03/27/20	Cash Dividend 0.18 USD [REDACTED] For 140.00 Shares Due on 03/27/20 With Ex Date 03/05/20	25.20	0.00	0.00
03/27/20	Cash Dividend 0.1 USD [REDACTED] For 35,486.16 Units Due on 03/27/20 With Ex Date 03/26/20	3,548.62	0.00	0.00
03/27/20	Short Term Capital Gain Distribution 0.003 USD [REDACTED] For 35,486.16 Units Due on 03/27/20 With Ex Date 03/26/20	106.46	0.00	0.00
03/27/20	Cash Dividend 2.4 USD [REDACTED] For 10.00 Shares Due on 03/27/20 With Ex Date 02/28/20	24.00	0.00	0.00
03/31/20	Cash Dividend 0.22 USD [REDACTED] For 69.00 Shares Due on 03/31/20 With Ex Date 03/20/20	15.18	0.00	0.00
03/31/20	Cash Dividend 1.531356 USD [REDACTED] For 1,940.00 Shares Due on 03/31/20 With Ex Date 03/25/20	2,970.83	0.00	0.00
03/31/20	Cash Dividend 0.41988 USD [REDACTED] For 1,146.00 Shares Due on 03/31/20 With Ex Date 03/25/20	481.18	0.00	0.00
<b>Total Dividend</b>		<b>14,557.45</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Interest</b>				
03/02/20	Interest Payment 0.03125 USD [REDACTED] 3.125% 01 Sep 2023 For 200,000.00 Par Value Due on 03/02/20 With Ex Date 03/01/20	3,125.00	0.00	0.00
03/09/20	Interest Payment 0.034 USD [REDACTED] 3.4% 08 Mar 2021 For 200,000.00 Par Value Due on 03/09/20 With Ex Date 03/08/20	3,400.00	0.00	0.00
03/16/20	Interest Payment 0.0345 USD [REDACTED] 3.45% 15 Sep 2021 For 100,000.00 Par Value Due on 03/16/20 With Ex Date 03/15/20	1,725.00	0.00	0.00

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
03/16/20	Interest Payment 0.0305 USD [REDACTED] 3.05% 15 Mar 2023 For 100,000.00 Par Value Due on 03/16/20 With Ex Date 03/15/20	1,525.00	0.00	0.00
03/16/20	Interest Payment 0.03103 USD [REDACTED] 3.103% 15 Sep 2027 For 40,000.00 Par Value Due on 03/16/20 With Ex Date 03/15/20	620.60	0.00	0.00
03/16/20	Interest Payment 0.04125 USD [REDACTED] 4.125% 15 Sep 2022 For 150,000.00 Par Value Due on 03/16/20 With Ex Date 03/15/20	3,093.75	0.00	0.00
<b>Total Interest</b>		<b>13,489.35</b>	<b>0.00</b>	<b>\$0.00</b>
<b>Mutual Fund Capital Gains Dividends</b>				
03/27/20	Long Term Capital Gain Distribution 0.027 USD [REDACTED] For 35,486.16 Units Due on 03/27/20 With Ex Date 03/26/20	0.00	958.13	0.00
<b>Total Mutual Fund Capital Gains Dividends</b>		<b>0.00</b>	<b>958.13</b>	<b>\$0.00</b>
<b>Purchases</b>				
03/23/20	Purchase 22.00 Shares of [REDACTED] @ \$227.86 Broker Commission: USD 0.88 Broker Name: SIDCO/ITG 69235	0.00	-5,013.80	0.00
03/23/20	Purchase 84.00 Shares of [REDACTED] @ \$32.5633 Broker Commission: USD 1.68 Broker Name: Loop Capital Markets LLC 52330	0.00	-2,737.00	0.00
03/23/20	Purchase 117.00 Shares of [REDACTED] @ \$29.4086 Broker Commission: USD 2.34 Broker Name: Loop Capital Markets LLC 52330	0.00	-3,443.15	0.00
03/23/20	Purchase 175.00 Shares of [REDACTED] @ \$20.9936 Broker Commission: USD 3.50 Broker Name: Loop Capital Markets LLC 52330	0.00	-3,677.38	0.00
<b>Total Purchases</b>		<b>0.00</b>	<b>-14,871.33</b>	<b>\$0.00</b>

• **Your Account Activity (Continued)**

Date	Description	Income	Principal	Realized Gain/Loss
<b>Sales</b>				
03/23/20	Sale 92.00 Shares of ██████████ @ \$46.13 SEC Fee: USD 0.10 Broker Commission: USD 1.84 Broker Name: Loop Capital Markets LLC 52330	0.00	4,242.02	24.75
03/23/20	Sale 114.00 Shares of ██████████ @ \$22.3241 SEC Fee: USD 0.06 Broker Commission: USD 2.85 Broker Name: Instinet 6826	0.00	2,542.04	-1,876.77
03/23/20	Sale 130.00 Shares of ██████████ @ \$57.725 SEC Fee: USD 0.17 Broker Commission: USD 3.25 Broker Name: Instinet 6826	0.00	7,500.83	-2,022.96
<b>Total Sales</b>		<b>0.00</b>	<b>14,284.89</b>	<b>(\$3,874.98)</b>
<b>Other Activity</b>				
03/02/20	Adjustment - Amortized Premium Current Year of ██████████ 3.125% 01 Sep 2023 - Adjustment Amount of \$152.38, Federal Cost \$152.38, State Cost \$152.38	0.00	0.00	0.00
03/09/20	Adjustment - Amortized Premium Current Year of ██████████ 3.4% 08 Mar 2021 - Adjustment Amount of \$1,096.41, Federal Cost \$1,096.41, State Cost \$1,096.41	0.00	0.00	0.00
03/16/20	Adjustment - Amortized Premium Current Year of ██████████ 3.45% 15 Sep 2021 - Adjustment Amount of \$242.04, Federal Cost \$242.04, State Cost \$242.04	0.00	0.00	0.00
03/16/20	Adjustment - Amortized Premium Current Year of ██████████ 3.103% 15 Sep 2027 - Adjustment Amount of \$35.91, Federal Cost \$35.91, State Cost \$35.91	0.00	0.00	0.00
03/16/20	Adjustment - Amortized Premium Current Year of ██████████ 4.125% 15 Sep 2022 - Adjustment Amount of \$1,578.80, Federal Cost \$1,578.80, State Cost \$1,578.80	0.00	0.00	0.00
<b>Total Other Activity</b>		<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>				
03/16/20	Sweep purchases totaling 13,036.48 units of ██████████	0.00	-13,036.48	0.00

• *Your Account Activity (Continued)*

Date	Description	Income	Principal	Realized Gain/Loss
03/25/20	Sweep sales totaling -4,374.66 units of [REDACTED]	0.00	4,374.66	0.00
03/31/20	Sweep purchases totaling 15,687.31 units of [REDACTED]	0.00	-15,687.31	0.00
<b>Total ACM Activity</b>		<b>0.00</b>	<b>-24,349.13</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>		<b>\$3,208,222.50</b>	<b>-\$3,208,222.50</b>	<b>-\$3,874.98</b>

## • Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. Percentage columns may not total 100.0 due to rounding.
3. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
4. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
5. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
6. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
7. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO Harris or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from state to state and account to account.
8. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
9. For trust accounts governed by Arizona, Arkansas, Colorado, Kansas, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Virginia, West Virginia, Wisconsin, or the District of Columbia law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
10. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust (i) more than one year after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, (ii) more than 120 days after the trustee has ceased to serve and such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or (iii) if earlier, after the date the proceeding was otherwise precluded by adjudication, release, consent or limitation.
11. For trust accounts governed by Florida law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.
12. For trust accounts governed by New Jersey law, a beneficiary may not commence a proceeding against a trustee for breach of trust with respect to a matter that was adequately disclosed in a trust disclosure document unless a proceeding to assert the claim is commenced within six months after receipt of the trust disclosure document.

• **Customer Notes (continued)**

13. For trust accounts governed by Ohio law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than two years after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
14. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee for breach of trust unless a proceeding to assert the claim is commenced within two years after receipt of the report or other statement that adequately discloses the existence of the claim for breach of trust.
15. For trust accounts governed by Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than six months after the date the beneficiary or a person who may represent and bind the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
16. For trust accounts governed by Wyoming law, a beneficiary may not commence a proceeding against a fiduciary for breach of trust more than two years after the date the beneficiary or a representative of the beneficiary received a report that adequately disclosed the existence of a potential claim for breach of trust.
17. For trust accounts governed by Oregon law, per Oregon Statute §130.820: (1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier. (2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence. (3) If subsections (1) and (2) of this section do not apply, a judicial proceeding against a trustee must be commenced within 10 years from the date of the act or omission complained of, or two years from the termination of any fiduciary account established under the trust, whichever is later.
18. For accounts governed by Pennsylvania law, a beneficiary is barred from challenging a transaction or asserting a claim against a trustee for breach of trust if the trustee provided the beneficiary with a written financial report that disclosed the transaction or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence and in the 30 months after a report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.
19. For accounts governed by South Dakota law, if no objection has been made by a distribution beneficiary of a trust within one hundred and eighty days after a copy of the trustee's accounting has been mailed to the distribution beneficiary, the distribution beneficiary is deemed to have approved such accounting of the trustee, and the trustee, absent fraud, intentional misrepresentation, or material omission, shall be released and discharged from any and all liability to all beneficiaries of the trust as to all matters set forth in such accounting.
20. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than three years after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust. A beneficiary may petition the Superior Court of Washington pursuant to chapter 11.106 RCW to obtain review of the statement and of acts of the trustee disclosed in the statement.
21. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

• **Customer Notes (continued)**

- 22. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO Harris will amortize premiums paid for all bonds in Client's account, including taxable bonds unless Client instructs otherwise in writing.
- 23. BMO Harris Bank's annual Privacy Policy is available for your review. For more information, please visit [www.BMOHarrisBank.com/Privacy](http://www.BMOHarrisBank.com/Privacy).
- 24. BMO Harris Bank's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.bmo.com/privatebank/us/about/disclosure](http://www.bmo.com/privatebank/us/about/disclosure).

For accounts where BMO Harris Bank provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO Harris Bank's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO Harris Bank pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO Harris Bank will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

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**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Harris Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO Harris or its affiliates, or for which BMO Harris or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO Harris or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO Harris information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

"BMO Harris" as used in these Customer Notes means BMO Harris Bank N.A.

INVESTMENT PRODUCTS:

ARE NOT FDIC INSURED

MAY LOSE VALUE

CARRY NO BANK GUARANTEE

Your Account Number   
 April 1, 2020 to April 30, 2020

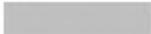
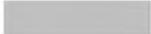
## Account Statement

Accrediting Council For Independent  
 Colleges And Schools  
 c/o Michelle Edwards, Executive Dir.  
 750 First Steet, Ne Suite 980  
 Washington, DC 20002

Accrediting Council for Independent Colleges and Schools (Acics)  
 Investment Management Account

BMO Harris Bank N.A.

Statement Prepared by  
 Private Wealth Advisor  
 Portfolio Manager  
 Trust Advisor  
 Account Administrator

Mary Koch   
 Dave Keller   
 Kristen House   
 Personal Service Team 

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

Change in the Value of Your Account	3
Realized Gain and Loss Summary	3
Income Summary	3
Summary of Your Assets	4
Your Bond Maturity Schedule	5
Summary of Sectors	6
Details of Assets in Your Account	7
Your Account Activity	16



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BMO and BMO Financial Group are trade names used by Bank of Montreal.

BMO Wealth Management is a brand name that refers to BMO Harris Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, securities, insurance and brokerage products and services.

Investment Products are: **NOT FDIC INSURED - NOT BANK GUARANTEED – NOT A DEPOSIT – MAY LOSE VALUE**

• *Change in the Value of Your Account*

	Apr 01, 2020 to Apr 30, 2020	Jan 01, 2020 to Apr 30, 2020
<b>Beginning Market Value</b>	<b>\$7,590,597.58</b>	<b>\$9,143,680.08</b>
Deposits		
Cash	14.80	14.80
Distributions		
Cash	0.00	-800,000.00
Bank Fees	-3,922.90	-16,281.82
Change in Portfolio Value		
Income	15,960.54	68,721.20
Market Change	409,385.42	-384,098.82
<b>Ending Market Value</b>	<b>\$8,012,035.44</b>	<b>\$8,012,035.44</b>

• *Realized Gain and Loss Summary*

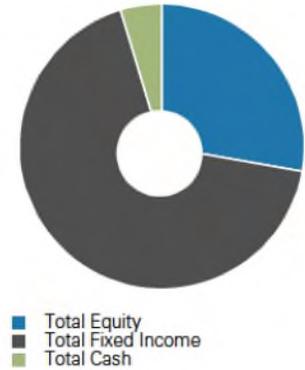
	Apr 01, 2020 to Apr 30, 2020	Jan 01, 2020 to Apr 30, 2020
Realized Capital Gain/Loss	-\$33,059.29	-\$11,797.01

• *Income Summary*

	Apr 01, 2020 to Apr 30, 2020	Jan 01, 2020 to Apr 30, 2020
Dividends	7,255.54	39,688.25
Mutual Fund Capital Gains Dividends	0.00	958.13
Interest	8,705.00	28,074.82
<b>Total Income</b>	<b>\$15,960.54</b>	<b>\$68,721.20</b>
<b>Estimated Annual Income:</b>	<b>\$209,047.91</b>	

• *Summary of Your Assets*

	Market Value on Apr 30, 2020	% of Your Account for Current Period
Common Stocks	509,960.77	6.36
U.S. Equity Funds	1,434,425.09	17.90
International Developed	222,780.49	2.78
Emerging Markets	60,644.75	0.76
<b>Total Equity</b>	<b>\$2,227,811.10</b>	<b>27.81 %</b>
Corporate and Other Taxable Bonds	2,731,046.22	34.09
Taxable Funds	2,419,461.27	30.20
Extended Fixed Funds	254,681.10	3.18
<b>Total Fixed Income</b>	<b>\$5,405,188.59</b>	<b>67.46 %</b>
Cash Equivalents	379,035.75	4.73
<b>Total Cash</b>	<b>\$379,035.75</b>	<b>4.73 %</b>
<b>Your Total Assets</b>	<b>\$8,012,035.44</b>	<b>100.00 %</b>



\* may not add to 100% due to rounding