

October 12, 2022

Town And Gown Of USC
Patti Jamgotchian

Dear Patti:

After dropping borrowing rates to zero during the pandemic, the Federal Reserve has dramatically changed course in a bid to fight inflation. As we've written about before, higher rates have two key effects: a psychological one – weighing on risk appetite – and a mathematical one, as higher rates reduce the value of future cash flows from financial assets. Thus, with the federal funds rate widely predicted to hit 4.5% or higher in 2023 (increasing at a pace not seen in four decades), the market is understandably nervous. But, as we will explain, there are reasons for optimism, particularly for those of us who bemoaned the peak valuations of last year and longed for a day when we could buy high-quality assets at better prices.

Fed officials speak today with a rare, unified hawkishness that has many wondering if the Fed put, whereby the central bank rescues a market from a severe downturn, is still alive. Even the administration appears unconcerned over the hurtful growth consequences of the Fed's policies – an unusual sight. And to be sure, U.S. investors are not the only ones alarmed as the Fed's rate decisions have widely felt consequences beyond our borders. That's because the U.S. dollar remains the world's reserve currency. With much-improved yields and representing a safe haven amid uncertainty, the U.S. dollar looks ever more attractive, igniting a collapse this year in hard currencies like the British sterling, Euro, Japanese yen, and Chinese yuan. The result in all of those regions is inflationary pressure, increasing trade deficits, and higher interest rates.

In important ways, the reversal of stimulative conditions we're witnessing has precedent. During WWI, WWII, and the Vietnam conflict, the government directed the allocation of resources and dominated gross domestic product (GDP), stoking high inflation. It then had the unenviable task of dismantling a command economy without causing too much pain to the average household. Although the transition was uncomfortable, those inflationary fires eventually subsided, paving the way for a period of outsized prosperity despite the pessimism of many economists.

Will the Fed change course before too much damage has been wrought? It clearly hasn't been enough that the value of risk assets like stocks, real estate, commodities, and cryptocurrencies have declined precipitously. Some hold the view that the Federal Reserve may continue to raise rates until something breaks. What a strange thing to hope for! Perhaps reflecting some wishful thinking, the recent interventions by the Bank of England and Bank of Japan to save their respective currencies could be construed as a policy stance taken too far. We would also note that in ways that could go to some lengths to placate central bankers, there are signs that U.S. inflation is moderating (e.g., lower freight and energy costs; decelerating rent growth), a trend further supported by a strong U.S. dollar, which enables businesses and households to purchase foreign goods more cheaply.

Although it may not feel like there is much to cheer, long-term investors should be getting excited. The nature of markets is that prices move above and below actual fundamentals. Looking back to the beginning of 2022, market prices had generally overshot reality, unaligned with economic and business conditions as well as historical norms. Today, conditions are such that many high-quality stocks are trading below fair value. Said another way, our ability to meet our clients' long-term goals has vastly improved. Our view stands even if a recession takes hold next year, which would not surprise us. Firstly, recessions are a normal – and even healthy – part of the economic cycle. Secondly, we believe stocks are already pricing in some risk to near-term earnings whereas we are far more concerned with companies' long-term earnings power. A silver lining to higher rates is that if the Fed stays resolute with its tight policies, the yields on high-quality municipal and corporate bonds may move higher, offering a nice premium to U.S. Treasury and agency securities that we can lock our clients into for a multi-year horizon.

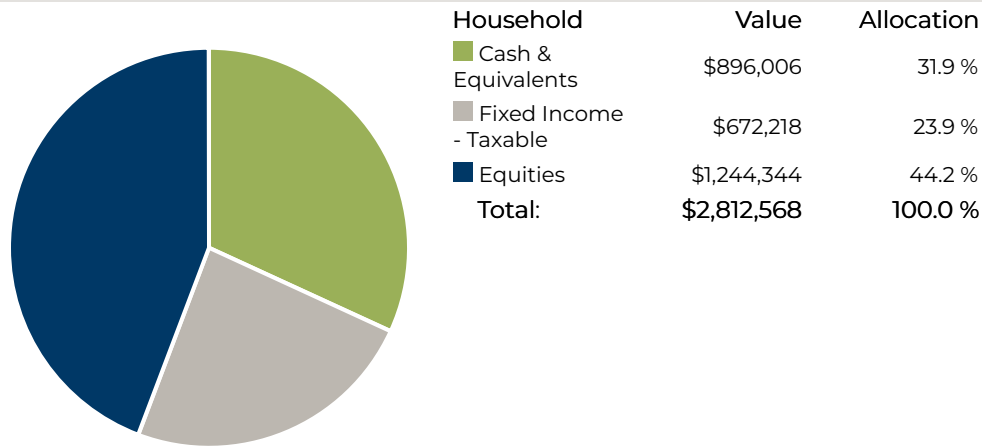
Time and time again markets bring new challenges that confound even the most steadfast investors. The pandemic – and its aftermath – have no doubt surprised investors at many turns. And here is when we would counsel our clients that a long-term investment plan has the most value when our emotions get away from us. That is, we would be wise not to base decisions that will have a lasting impact on present conditions that will come to pass.

Sincerely,

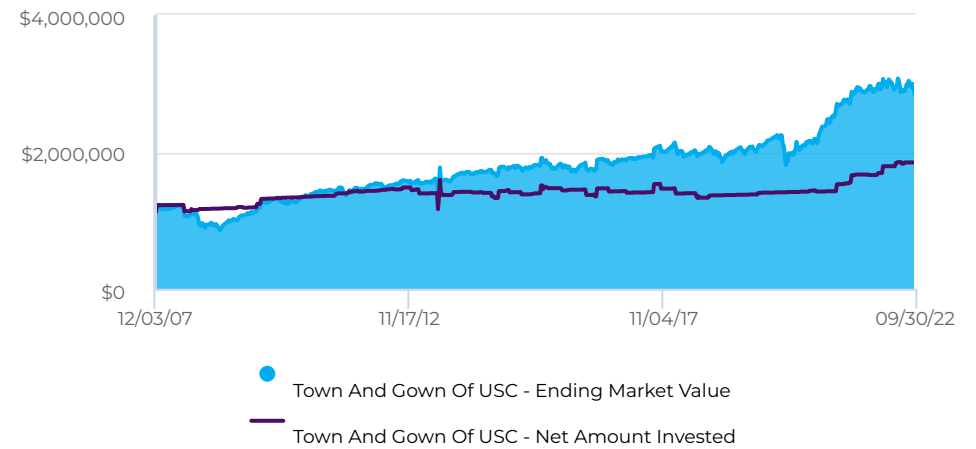
A handwritten signature in black ink that reads "Roger L. Gewecke Jr." with a stylized flourish at the end.

Roger L. Gewecke Jr., CFA
Principal

Consolidated Allocation Summary



Portfolio Value vs Net Amount Invested



Registration Name	Market Value 7/1/22	Contributions	Withdrawals	Interest & Dividends	Investment Gain/Loss	Market Value 9/30/22
Town and Gown of USC- Administrative Reserve- Fund 2B	\$156,438	\$0	\$0	\$73	\$0	\$156,512
Town and Gown of USC- Beautification Reserve- Fund 2c	\$67,312	\$9,244	\$0	\$45	\$0	\$76,601
Town and Gown of USC - Scholarship - Fund 2A	\$2,589,425	\$0	-\$49	\$12,736	-\$90,150	\$2,511,963
Town and Gown of USC - Life Membership Reserves - Fund 2D	\$33,757	\$9,244	\$0	\$19	\$0	\$43,020
Town and Gown of USC - Scholarship Operating Reserves - Fund 2E	\$24,461	\$0	\$0	\$11	\$0	\$24,473
Total	\$2,871,394	\$18,488	-\$49	\$12,886	-\$90,150	\$2,812,568

Consolidated Holdings: Town And Gown Of USC

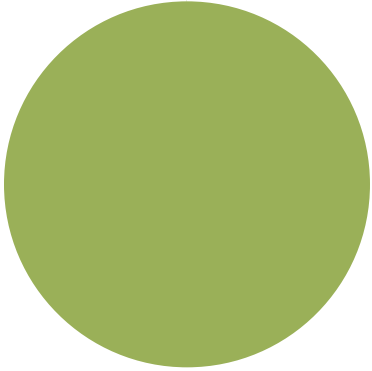
Town And Gown Of USC	Units	Cost Basis	Market Price	Market Value	Pct. Assets	Est. Annual Income	Current Yield
Cash & Equivalents		\$896,006		\$896,006	31.9 %	\$58	0.0 %
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Cash & Equivalents							
Schwab Bank Sweep	893,006	\$893,006	\$1.00	\$893,006	31.8 %	\$0	0.0 %
Schwab Govt Money Fund	3,000	\$3,000	\$1.00	\$3,000	0.1 %	\$58	1.9 %
Subtotal		\$896,006		\$896,006	31.9 %	\$58	0.0 %
Fixed Income - Taxable		\$728,031		\$672,218	23.9 %	\$19,955	3.0 %
Corporate Bonds		\$300,588		\$284,181	10.1 %	\$8,334	2.9 %
Corporate Bonds							
Wells Fargo & Co New Sub Nt 4.48% 1/16/2024	50,000	\$52,290	\$99.47	\$49,734	1.8 %	\$2,240	4.5 %
Mondelez International Inc 1.50% 5/4/2025	125,000	\$120,684	\$91.40	\$114,252	4.1 %	\$1,875	1.6 %
Mcdonalds Corp Medium Term Nts 3.375% 5/27/2025	125,000	\$127,614	\$96.16	\$120,195	4.3 %	\$4,219	3.5 %
Subtotal		\$300,588		\$284,181	10.1 %	\$8,334	2.9 %
Taxable Funds & ETFs		\$427,443		\$388,037	13.8 %	\$11,621	3.0 %
Fixed Income Mutual Funds - Taxable							
DoubleLine Total Return Bond Fund Class I	25,063	\$250,025	\$8.87	\$222,312	7.9 %	\$8,279	3.7 %
Subtotal		\$250,025		\$222,312	7.9 %	\$8,279	3.7 %
Fixed Income ETFs & Closed-End Fds - Taxable							
First Trust Low Duration Opportunities ETF	3,500	\$177,418	\$47.35	\$165,725	5.9 %	\$3,343	2.0 %
Subtotal		\$177,418		\$165,725	5.9 %	\$3,343	2.0 %
Equities		\$995,052		\$1,244,344	44.2 %	\$29,822	2.4 %
Common Stock		\$905,224		\$1,161,531	41.3 %	\$28,375	2.4 %
Communication Services							
Alphabet Inc Class A	360	\$9,210	\$95.65	\$34,434	1.2 %	\$0	0.0 %
AT&T Inc	1,600	\$35,934	\$15.34	\$24,544	0.9 %	\$1,776	7.2 %
Vodafone Group PLC	1,400	\$27,539	\$11.33	\$15,862	0.6 %	\$2,034	12.8 %
Warner Bros Discovery Inc Series A	1,487	\$39,657	\$11.50	\$17,101	0.6 %	\$0	0.0 %
Subtotal		\$112,340		\$91,941	3.3 %	\$3,810	4.1 %
Consumer Discretionary							
Nike Inc Class B	600	\$31,611	\$83.12	\$49,872	1.8 %	\$732	1.5 %
Nordstrom Inc	900	\$36,604	\$16.73	\$15,057	0.5 %	\$684	4.5 %
Starbucks Corp	400	\$27,249	\$84.26	\$33,704	1.2 %	\$784	2.3 %
Tapestry Inc	1,300	\$35,358	\$28.43	\$36,959	1.3 %	\$1,300	3.5 %
Subtotal		\$130,821		\$135,592	4.8 %	\$3,500	2.6 %
Consumer Staples							
Conagra Brands Inc	1,200	\$41,753	\$32.63	\$39,156	1.4 %	\$1,584	4.0 %
Subtotal		\$41,753		\$39,156	1.4 %	\$1,584	4.0 %

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Energy							
ConocoPhillips	550	\$28,134	\$102.34	\$56,287	2.0 %	\$1,012	1.8 %
Exxon Mobil Corporation	400	\$23,029	\$87.31	\$34,924	1.2 %	\$1,408	4.0 %
Schlumberger NV	225	\$5,994	\$35.90	\$8,078	0.3 %	\$158	1.9 %
	Subtotal	\$57,157		\$99,289	3.5 %	\$2,578	2.6 %
Financials							
Bank of New York Mellon Corp	916	\$22,436	\$38.52	\$35,284	1.3 %	\$1,356	3.8 %
Berkshire Hathaway Inc Class B	225	\$14,785	\$267.02	\$60,080	2.1 %	\$0	0.0 %
Franklin Resources	350	\$17,268	\$21.52	\$7,532	0.3 %	\$406	5.4 %
Goldman Sachs Group Inc	200	\$32,361	\$293.05	\$58,610	2.1 %	\$2,000	3.4 %
JP Morgan Chase & Co.	300	\$28,518	\$104.50	\$31,350	1.1 %	\$1,200	3.8 %
Wells Fargo & Co	800	\$18,960	\$40.22	\$32,176	1.1 %	\$800	2.5 %
	Subtotal	\$134,329		\$225,032	8.0 %	\$5,762	2.6 %
Health Care							
AbbVie Inc	129	\$10,864	\$134.21	\$17,313	0.6 %	\$728	4.2 %
Gilead Sciences Inc	300	\$27,386	\$61.69	\$18,507	0.7 %	\$876	4.7 %
Laboratory Corp of America Holdings	150	\$12,913	\$204.81	\$30,722	1.1 %	\$432	1.4 %
McKesson Corporation	250	\$35,519	\$339.87	\$84,968	3.0 %	\$540	0.6 %
Pfizer Inc	900	\$30,017	\$43.76	\$39,384	1.4 %	\$1,440	3.7 %
Viatris Inc	111	\$1,637	\$8.52	\$946	0.0 %	\$53	5.6 %
	Subtotal	\$118,337		\$191,839	6.8 %	\$4,069	2.1 %
Industrials							
Boeing Co	150	\$29,064	\$121.08	\$18,162	0.6 %	\$0	0.0 %
Emerson Electric Co	325	\$15,710	\$73.22	\$23,797	0.8 %	\$670	2.8 %
Otis Worldwide Corp	100	\$3,876	\$63.80	\$6,380	0.2 %	\$116	1.8 %
Raytheon Technologies Corp	200	\$8,180	\$81.86	\$16,372	0.6 %	\$440	2.7 %
Stericycle Inc	400	\$31,657	\$42.11	\$16,844	0.6 %	\$0	0.0 %
	Subtotal	\$88,487		\$81,555	2.9 %	\$1,226	1.5 %
Information Technology							
Intel Corp	1,100	\$57,485	\$25.77	\$28,347	1.0 %	\$1,606	5.7 %
VMware Inc	250	\$31,638	\$106.46	\$26,615	0.9 %	\$0	0.0 %
	Subtotal	\$89,123		\$54,962	2.0 %	\$1,606	2.9 %
Materials							
Albemarle Corp	400	\$30,783	\$264.44	\$105,776	3.8 %	\$632	0.6 %
Corteva Inc	1,300	\$37,193	\$57.15	\$74,295	2.6 %	\$780	1.0 %
Dow Inc	700	\$33,449	\$43.93	\$30,751	1.1 %	\$1,960	6.4 %
DuPont de Nemours Inc	521	\$27,358	\$50.40	\$26,258	0.9 %	\$688	2.6 %

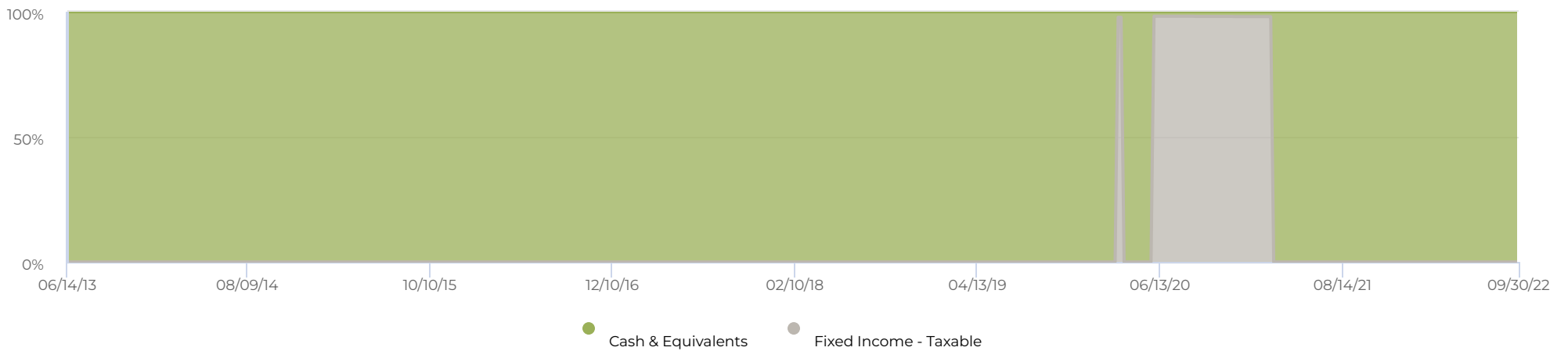
Town And Gown Of USC	Units	Cost Basis	Market Price	Market Value	Pct. Assets	Est. Annual Income	Current Yield
Equities		\$995,052		\$1,244,344	44.2 %	\$29,822	2.4 %
Common Stock		\$905,224		\$1,161,531	41.3 %	\$28,375	2.4 %
Materials							
Intl Flavors & Fragrances	56	\$4,095	\$90.83	\$5,086	0.2 %	\$181	3.6 %
	<i>Subtotal</i>	\$132,878		\$242,167	8.6 %	\$4,241	1.8 %
Equity Funds & ETFs - International		\$89,827		\$82,813	2.9 %	\$1,447	1.7 %
Int'l Equity Mutual Funds							
Dodge & Cox Int'l Stock Fund	1,076	\$46,103	\$38.00	\$40,895	1.5 %	\$1,267	3.1 %
Invesco Developing Markets Fund Class Y	696	\$20,186	\$31.68	\$22,044	0.8 %	\$135	0.6 %
Matthews Pacific Tiger Fund Institutional	997	\$23,538	\$19.94	\$19,874	0.7 %	\$46	0.2 %
	<i>Subtotal</i>	\$89,827		\$82,813	2.9 %	\$1,447	1.7 %
Total		\$2,619,088		\$2,812,568	100.0 %	\$49,835	1.8 %

Town and Gown of USC- Administrative Reserve- Fund 2B

Asset Class	Value	Allocation
Cash & Equivalents	\$156,512	100.0 %
Total:	\$156,512	100.0 %



Allocation Over Time

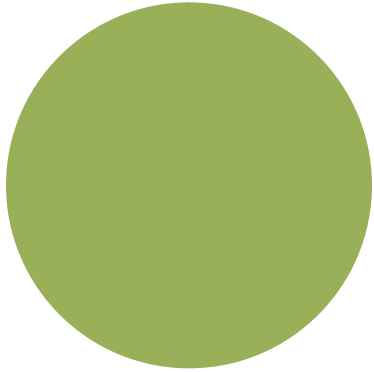


Town and Gown of USC- Administrative Reserve- Fund 2B

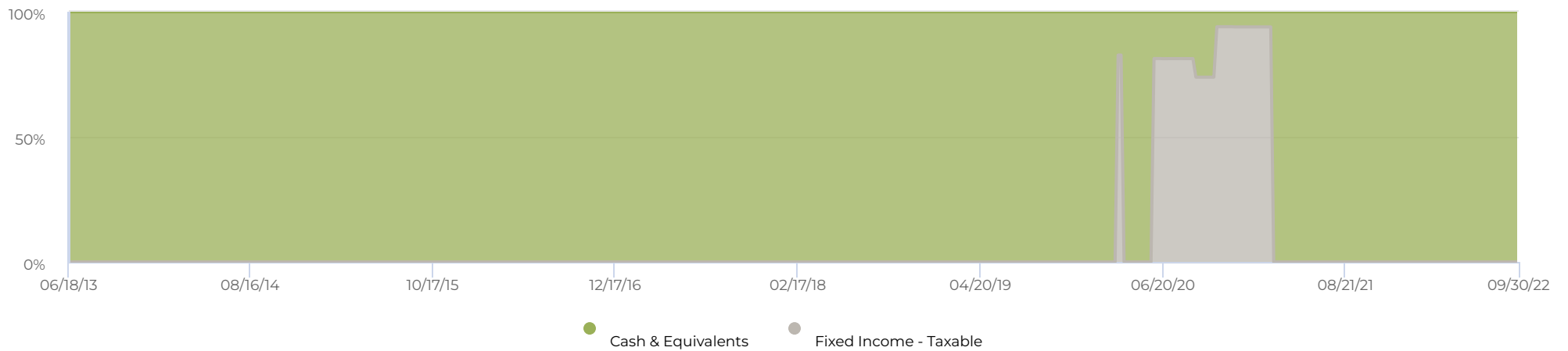
Town and Gown of USC- Administrative Reserve- Fund 2B	Units	Cost Basis	Market Price	Market Value	Pct. Assets	Est. Annual Income	Current Yield
■ Cash & Equivalents		\$156,512		\$156,512	100.0 %	\$0	0.0 %
Cash & Equivalents		\$156,512		\$156,512	100.0 %	\$0	0.0 %
Cash & Equivalents							
Schwab Bank Sweep	156,512	\$156,512	\$1.00	\$156,512	100.0 %	\$0	0.0 %
	<i>Subtotal</i>	\$156,512		\$156,512	100.0 %	\$0	0.0 %
Total		\$156,512		\$156,512	100.0 %	\$0	0.0 %

Town and Gown of USC- Beautification Reserve- Fund 2c

Asset Class	Value	Allocation
Cash & Equivalents	\$76,601	100.0 %
Total:	\$76,601	100.0 %



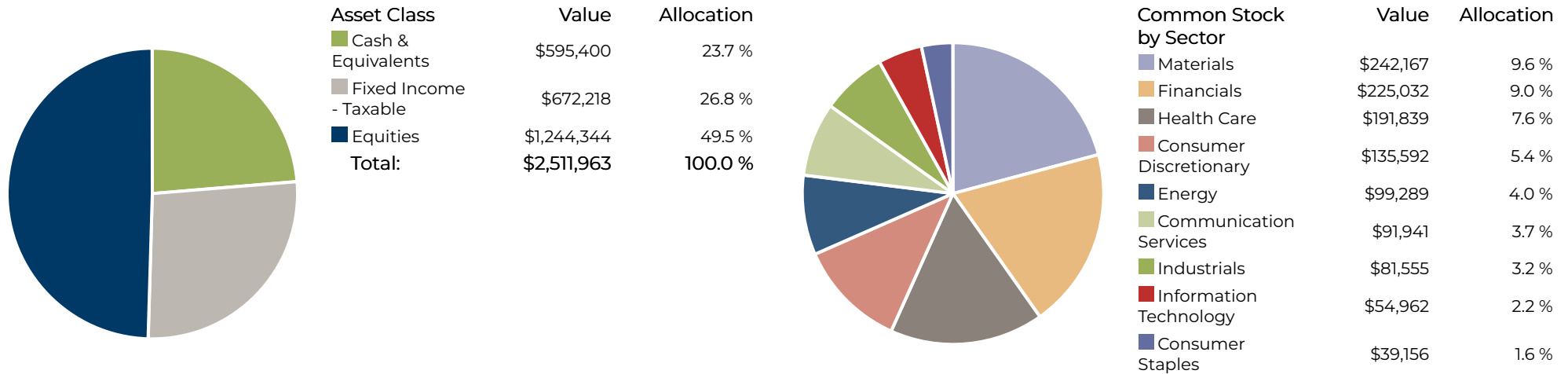
Allocation Over Time



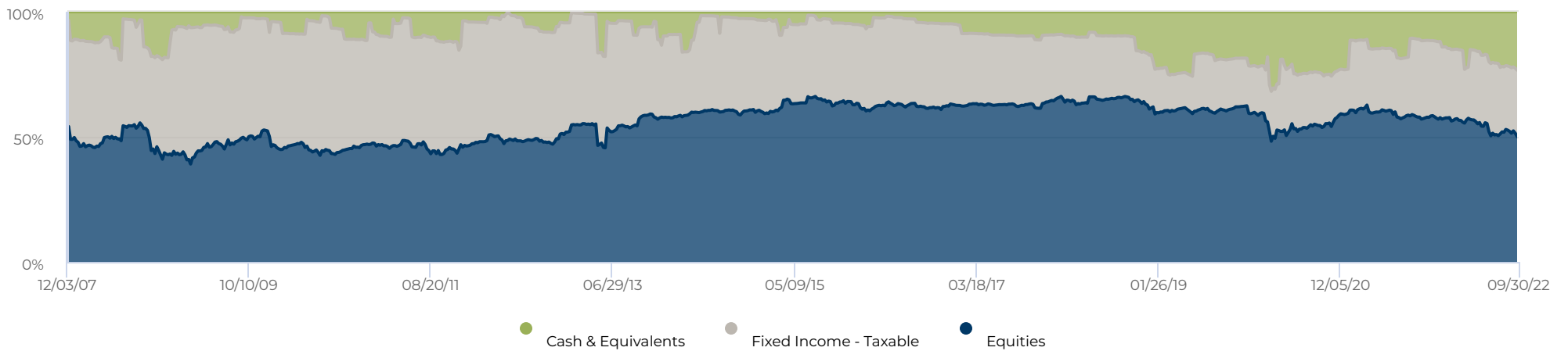
Town and Gown of USC- Beautification Reserve- Fund 2c

Town and Gown of USC- Beautification Reserve- Fund 2c	Units	Cost Basis	Market Price	Market Value	Pct. Assets	Est. Annual Income	Current Yield
■ Cash & Equivalents		\$76,601		\$76,601	100.0 %	\$58	0.1 %
Cash & Equivalents		\$76,601		\$76,601	100.0 %	\$58	0.1 %
Cash & Equivalents							
Schwab Bank Sweep	73,601	\$73,601	\$1.00	\$73,601	96.1 %	\$0	0.0 %
Schwab Govt Money Fund	3,000	\$3,000	\$1.00	\$3,000	3.9 %	\$58	1.9 %
	<i>Subtotal</i>	\$76,601		\$76,601	100.0 %	\$58	0.1 %
Total		\$76,601		\$76,601	100.0 %	\$58	0.1 %

Town and Gown of USC - Scholarship - Fund 2A



Allocation Over Time



Town and Gown of USC - Scholarship - Fund 2A

Town and Gown of USC - Scholarship - Fund 2A	Units	Cost Basis	Market Price	Market Value	Pct. Assets	Est. Annual Income	Current Yield
Cash & Equivalents		\$595,400		\$595,400	23.7 %	\$0	0.0 %
Cash & Equivalents		\$595,400		\$595,400	23.7 %	\$0	0.0 %
Cash & Equivalents							
Schwab Bank Sweep	595,400	\$595,400	\$1.00	\$595,400	23.7 %	\$0	0.0 %
Subtotal		\$595,400		\$595,400	23.7 %	\$0	0.0 %
Fixed Income - Taxable		\$728,031		\$672,218	26.8 %	\$19,955	3.0 %
Corporate Bonds		\$300,588		\$284,181	11.3 %	\$8,334	2.9 %
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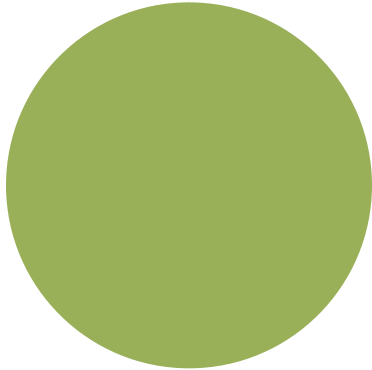
Town and Gown of USC - Scholarship - Fund 2A

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Albemarle Corp	400	\$30,783	\$264.44	\$105,776	4.2 %	\$632	0.6 %
Corteva Inc	1,300	\$37,193	\$57.15	\$74,295	3.0 %	\$780	1.0 %
Dow Inc	700	\$33,449	\$43.93	\$30,751	1.2 %	\$1,960	6.4 %
DuPont de Nemours Inc	521	\$27,358	\$50.40	\$26,258	1.0 %	\$688	2.6 %

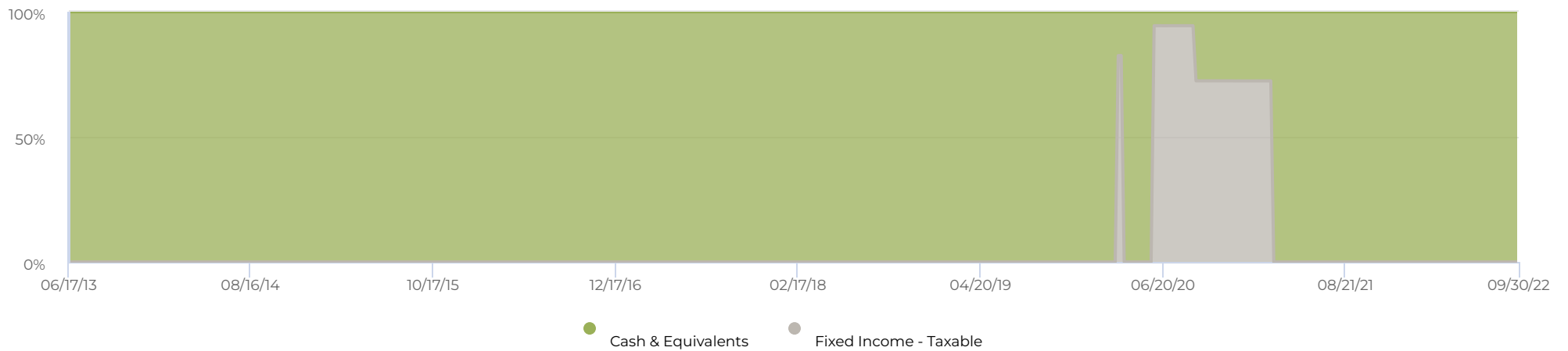
Town and Gown of USC - Scholarship - Fund 2A	Units	Cost Basis	Market Price	Market Value	Pct. Assets	Est. Annual Income	Current Yield
Equities		\$995,052		\$1,244,344	49.5 %	\$29,822	2.4 %
Common Stock		\$905,224		\$1,161,531	46.2 %	\$28,375	2.4 %
Materials							
Intl Flavors & Fragrances	56	\$4,095	\$90.83	\$5,086	0.2 %	\$181	3.6 %
	<i>Subtotal</i>	\$132,878		\$242,167	9.6 %	\$4,241	1.8 %
Equity Funds & ETFs - International		\$89,827		\$82,813	3.3 %	\$1,447	1.7 %
Int'l Equity Mutual Funds							
Dodge & Cox Int'l Stock Fund	1,076	\$46,103	\$38.00	\$40,895	1.6 %	\$1,267	3.1 %
Invesco Developing Markets Fund Class Y	696	\$20,186	\$31.68	\$22,044	0.9 %	\$135	0.6 %
Matthews Pacific Tiger Fund Institutional	997	\$23,538	\$19.94	\$19,874	0.8 %	\$46	0.2 %
	<i>Subtotal</i>	\$89,827		\$82,813	3.3 %	\$1,447	1.7 %
Total		\$2,318,482		\$2,511,963	100.0 %	\$49,777	2.0 %

Town and Gown of USC - Life Membership Reserves - Fund 2D

Asset Class	Value	Allocation
Cash & Equivalents	\$43,020	100.0 %
Total:	\$43,020	100.0 %



Allocation Over Time

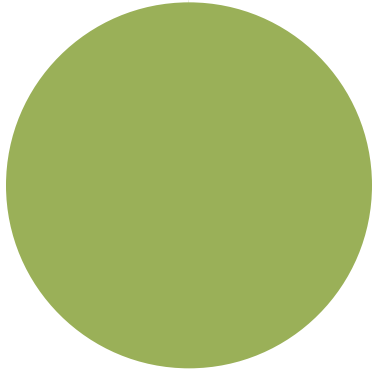


Town and Gown of USC - Life Membership Reserves - Fund 2D

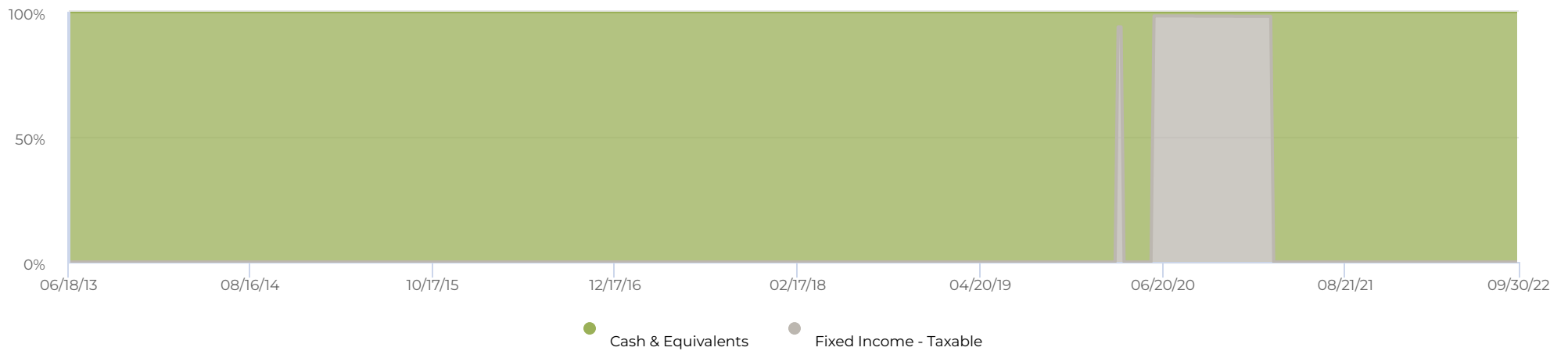
Town and Gown of USC - Life Membership Reserves - Fund 2D	Units	Cost Basis	Market Price	Market Value	Pct. Assets	Est. Annual Income	Current Yield
■ Cash & Equivalents		\$43,020		\$43,020	100.0 %	\$0	0.0 %
Cash & Equivalents		\$43,020		\$43,020	100.0 %	\$0	0.0 %
Cash & Equivalents							
Schwab Bank Sweep	43,020	\$43,020	\$1.00	\$43,020	100.0 %	\$0	0.0 %
	<i>Subtotal</i>	\$43,020		\$43,020	100.0 %	\$0	0.0 %
Total		\$43,020		\$43,020	100.0 %	\$0	0.0 %

Town and Gown of USC - Scholarship Operating Reserves - Fund 2E

Asset Class	Value	Allocation
Cash & Equivalents	\$24,473	100.0 %
Total:	\$24,473	100.0 %



Allocation Over Time



Town and Gown of USC - Scholarship Operating Reserves - Fund 2E

Town and Gown of USC - Scholarship Operating Reserves - Fund 2E	Units	Cost Basis	Market Price	Market Value	Pct. Assets	Est. Annual Income	Current Yield
■ Cash & Equivalents		\$24,473		\$24,473	100.0 %	\$0	0.0 %
Cash & Equivalents		\$24,473		\$24,473	100.0 %	\$0	0.0 %
Cash & Equivalents							
Schwab Bank Sweep	24,473	\$24,473	\$1.00	\$24,473	100.0 %	\$0	0.0 %
	<i>Subtotal</i>	\$24,473		\$24,473	100.0 %	\$0	0.0 %
Total		\$24,473		\$24,473	100.0 %	\$0	0.0 %

Report Disclaimer

* A "u" next to the cost basis in the asset holdings section of the report denotes there are units with unidentified cost basis contained in the asset.

Notify us to discuss or update any cost basis information.

The information presented herein is provided as a courtesy to you. Your custodian's statement serves as your official record. Please compare this report to the official statement provided by your custodian. If you do not receive a statement directly from your custodian or if there is any incorrect information, please notify us.