



TRUSTEES OF TRUST FUNDS

Agenda

April 27, 2023

Conference Room A

Kittery Town Hall

4PM

1. Call to order
2. Roll call
3. Acceptance of Minutes – None
4. OLD BUSINESS –
5. NEW BUSINESS
 - a. Treasurer's report – Regular Banking Statements
 - b. Overview of account from Key Private Bank Portfolio Manager – Patrick Grace
 - c. Climate Adaptation survey – Judy Spiller
6. OTHER REPORTS
7. ADJOURNMENT

**CASH RECEIPTS AND DISBURSEMENTS – DISCRETIONARY ACCOUNT
01/01/2023 – 03/31/2023**

RECEIPTS

BEGINNING BALANCE: 12/31/2022	\$4,073.91
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DISBURSEMENTS

TOTAL DISBURSEMENTS:	
01/04/2023 Check #1036 (Hotel Stay)	\$107.91
01/04/2023 Check #1038 (Hotel Stay)	\$107.91
01/04/2023 Check #1040 (Hotel Stay)	\$298.00
03/15/2023 Check #1041 (Tire Repair)	\$120.20

ENDING BALANCE: 3/31/2023	\$3430.89
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**CASH RECEIPTS AND DISBURSEMENTS – MAIN ACCOUNT
01/01/2023 – 03/31/2023**

RECEIPTS

BEGINNING BALANCE: 01/01/2023	\$10,967.32
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DEPOSITS

TOTAL DEPOSITS	
03/29/2023	\$35,000.00

DISBURSEMENTS

TOTAL DISBURSEMENTS:

03/30/2023

-\$35,000.00

BALANCE – 03/03/2023

\$10,967.32

**FINANCIAL SUMMARY
AS OF 03/31/2023**

Discretionary Account	\$3,430.89
Main Checking Account	\$10,967.32
Quarterly Account Summary (Key Bank)	\$468,502.15
Quarterly Account Summary (TD Bank)	\$100,432.60
Current Balance	\$583,332.96
Prior Balance	\$603,942.33
Decrease of Balance Since Last Summary	-\$20,609.37



KeyBank
 P.O. Box 93885
 Cleveland, OH 44101-5885

Business Banking Statement
February 28, 2023
 page 1 of 2



1030893

6628 1 AB 0.607 AUTO 759959.3 T 172 00000 R EM T1



MARY SAFFORD WILDES TRUST
 TOWN OF KITTERY, TRUSTEE
 200 ROGERS RD
 KITTERY ME 03904-1460

Questions or comments?
 Call our Key Business Resource Center
 1-888-KEY4BIZ (1-888-539-4249)

*Enroll in Online Banking today at Key.com.
 Access your available accounts, transfer funds and view your transactions right from your PC.*

KeyBank Basic Business Checking 1030893
 MARY SAFFORD WILDES TRUST
 TOWN OF KITTERY, TRUSTEE

Beginning balance 1-31-23	\$3,557.09
Net fees and charges	-3.00
Ending balance 2-28-23	\$3,554.09

Fees and charges

Date		Quantity	Unit Charge	
2-28-23	Paper Statement Fee	1	3.00	-\$3.00
Fees and charges assessed this period				-\$3.00

CUSTOMER ACCOUNT DISCLOSURES

The following disclosures apply only to accounts covered by the Federal Truth-in-Lending Act or the Federal Electronic Funds Transfer Act, as amended, or similar state laws.

IN CASE OF ERROR OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:

Call us at the phone number indicated on the first page of this statement, OR write us at the address listed below, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared.

KeyBank
Customer Disputes
NY-31-55-0228
655 Patroon Creek Blvd
Albany, NY 12206

- Tell us your name and Account number;
- Describe the error or transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
- Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

COMMON ELECTRONIC TRANSACTION DESCRIPTIONS:

- XFER TO SAV - Transfer to Savings Account
- XFER FROM SAV - Transfer from Savings Account
- XFER TO CKG - Transfer to Checking Account
- XFER FROM CKG - Transfer from Checking Account
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- ADV CR CARD - Advance from Credit Card

Preauthorized Credits: If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number indicated on the reverse side to find out whether or not the deposit has been made.

IMPORTANT LINE OF CREDIT INFORMATION

What To Do If You Think You Find A Mistake on Your Statement: If you think there is an error on your statement, write us at: KeyBank N.A., P.O Box 93805, Cleveland, OH 44101- 4825.

In your letter, give us the following information:

- Account Information : Your name and account number.
- Dollar Amount : The dollar amount of the suspected error.
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- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Explanation of Finance Charge: Your Finance Charge attributable to interest (hereinafter referred to as interest) is computed using the Average Daily Balance method.

Average Daily Balance method (Balance Subject to Interest Rate): Your interest is computed on all purchases and cash advances (collectively "advances") from the date each advance is posted until we receive payment in full (there is no grace period). We figure the interest on your line of credit by multiplying the daily periodic rate by the "Average Daily Balance" of your line of credit (including current transactions) and multiplying by the number of days in the billing cycle. To get the Average Daily Balance we take the beginning balance of your line of credit each day, add any new advances or debits, and subtract any payments and credits, any non-financed fees and unpaid interest. This gives us the daily balance. Then we add up all of your daily balances in the billing cycle and divide this total by the number of days in the billing cycle to get your Average Daily Balance.

CREDIT INFORMATION: If you believe we have reported inaccurate information about your account to a credit reporting agency, you may contact the credit reporting agency or write to us at:

Key Credit Research Department
P.O. Box 94518
Cleveland, Ohio 44101-4618

Please include your account number, a copy of your credit report reflecting the inaccurate information, name, address, city, state, and zip code, and an explanation of why you believe the information is inaccurate.

BALANCING YOUR ACCOUNT

Please examine your statement and paid check information upon receipt. Erasures, alterations or irregularities should be reported promptly in accordance with your account agreement. The suggested steps below will help you balance your account.

INSTRUCTIONS

- 1 Verify and check off in your check register each deposit, check or other transaction shown on this statement.
- 2 Enter into your check register and **SUBTRACT**:
 - Checks or other deductions shown on our statement that you have *not* already entered.
 - The "Service charges", if any, shown on your statement.
- 3 Enter into your check register and **ADD**:
 - Deposits or other credits shown on your statement that you have *not* already entered.
 - The "Interest earned" shown on your statement, if any.

<p>4 List from your check register any checks or other deductions that are <i>not</i> shown on your statement.</p> <table border="1"> <thead> <tr> <th>Check # or Date</th> <th>Amount</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr> <td colspan="2">TOTAL → \$</td> </tr> </tbody> </table>	Check # or Date	Amount																			TOTAL → \$		<p>5 List any deposits from your check register that are <i>not</i> shown on your statement.</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Amount</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr> <td>TOTAL →</td> <td>\$</td> </tr> </tbody> </table>	Date	Amount																			TOTAL →	\$
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KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885



1030893

8320 1 AB 0.507 AUTO 719310.4 3 T 172 00000 R EM T1



MARY SAFFORD WILDES TRUST
TOWN OF KITTERY, TRUSTEE
200 ROGERS RD
KITTERY ME 03904-1460

Questions or comments?
Call our Key Business Resource Center
1-888-KEY4BIZ (1-888-539-4249)

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Access your available accounts, transfer funds and view your transactions right from your PC.*

KeyBank Basic Business Checking 1030893
MARY SAFFORD WILDES TRUST
TOWN OF KITTERY, TRUSTEE

Beginning balance 12-31-22	\$4,073.91
3 Subtractions	-513.82
Net fees and charges	-3.00
Ending balance 1-31-23	\$3,557.09

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1036	1-4	\$107.91	*1038	1-4	107.91	*1040	1-4	298.00
							Paper Checks Paid	\$513.82

Fees and charges

Date		Quantity	Unit Charge	
1-31-23	Paper Statement Fee	1	3.00	-\$3.00
Fees and charges assessed this period				-\$3.00

1030893

Account messages

Updates have been made to your Deposit Account Fees and Disclosures

We've continued to simplify our overdraft terms. Visit key.com/odchanges to learn more.

We've modified one of our fees. Here's what has changed:

Legal Order Processing Fee - Formerly known as Litigation Fee or Garnishment Fee, this charge is for processing court orders (e.g., Garnishments, Levies, or Delinquent Child Support Orders). Previously, this fee amount was \$50, \$75 or \$100 depending on the state where you opened your account. We've updated this fee amount to be up to \$100 based on multiple variables.



KeyBank
 P.O. Box 93885
 Cleveland, OH 44101-5885



1030893

6355 1 AB 0.507 AUTO 807672.4 1 T 172 00000 R EM T1
 MARY SAFFORD WILDES TRUST
 TOWN OF KITTEERY, TRUSTEE
 200 ROGERS RD
 KITTEERY ME 03904-1460

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 TOWN OF KITTEERY, TRUSTEE

Beginning balance 2-28-23	\$3,554.09
1 Subtraction	-120.20
Net fees and charges	-3.00
Ending balance 3-31-23	\$3,430.89

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount
1041	3-15	\$120.20

Paper Checks Paid \$120.20

Fees and charges

Date		Quantity	Unit Charge	
3-31-23	Paper Statement Fee	1	3.00	-\$3.00
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Cleveland, Ohio 44101-4518

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 - The "Service charges", if any, shown on your statement.
- ③ Enter into your check register and **ADD**:
 - Deposits or other credits shown on your statement that you have *not* already entered.
 - The "Interest earned" shown on your statement, if any.

Check # or Date	Amount	
TOTAL →	\$	

④ List from your check register any checks or other deductions that are <i>not</i> shown on your statement.	
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⑥ Enter ending balance shown on your statement.	Date Amount
\$	
⑦ Add 5 and 6 and enter total here.	TOTAL → \$
⑧ Enter total from 4.	\$
⑨ Subtract 8 from 7 and enter difference here.	\$
This amount should agree with your check register balance.	

807672, 4-6355, 1D*



KeyBank
 P.O. Box 93885
 Cleveland, OH 44101-5885



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09 T0172 0000 R 43 T1
 MARY SAFFORD WILDES FUND TRUST
 TOWN CLERK OF KITTEERY, TRUSTEE
 200 ROGERS RD
 KITTEERY ME 03904-1460

Key Express Checking®

Account number ending: 8458

February 3, 2023 to March 3, 2023

Account Summary

Beginning Balance on February 3, 2023	\$10,967.32
Deposits (Money In)	
Deposits	\$0.00
Fees and Charges Refunded	\$3.00
Withdrawals (Money Out)	
Withdrawals	\$0.00
Fees and Charges	-\$3.00
Ending Balance on March 3, 2023	\$10,967.32

Make sure you read the **Account Updates** section on page 2 of this statement to find out important information about your account.



Customer Service:

1-800-KEY2YOU® (1-800-539-2968)

For clients using a TDD/TTY device,
 please call 1-800-539-8336



Your Branch:

12 SHAPLEIGH RD
 KITTEERY ME 039041462
 207-439-2011



Sign On or Enroll in Online and Mobile Banking:

key.com



Fees and Charges

Date	Service	Charge	Refund	Number of Charges/Refunds	Total for this period
03/03	PAPER STATEMENT FEE	\$3.00		1	\$3.00
03/03	REFUND PAPER STATEMENT FEE		\$3.00	1	\$3.00
Total All Fees and Charges for This Statement Period					\$0.00

Here are some things you can do to avoid future Fees and Charges:

- **Paper Statement Fee:** Make sure you sign up for Online Statements instead of monthly paper statements.

Account Updates

Read this section to discover any changes that may affect your account now, or in the future.

Questions? Call the number on this statement, visit your local branch or contact your banker.

INFORMATION ABOUT YOUR CHECKING ACCOUNT

Consumer Account Disclosures

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KeyBank
 P.O. Box 93885
 Cleveland, OH 44101-5885



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09 T0172 0000 R 43 T1
 MARY SAFFORD WILDES FUND TRUST
 TOWN CLERK OF KITTERY, TRUSTEE
 200 ROGERS RD
 KITTERY ME 03904-1460

Key Express Checking®

Account number ending: 8458

January 5, 2023 to February 3, 2023

Account Summary

Beginning Balance on January 5, 2023	\$10,967.32
Deposits (Money In)	
Deposits	\$0.00
Fees and Charges Refunded	\$3.00
Withdrawals (Money Out)	
Withdrawals	\$0.00
Fees and Charges	-\$3.00
Ending Balance on February 3, 2023	\$10,967.32

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12 SHAPLEIGH RD
 KITTERY ME 039041462
 207-439-2011



Sign On or Enroll in Online and Mobile Banking:

key.com



Fees and Charges

Date	Service	Charge	Refund	Number of Charges/Refunds	Total for this period
02/03	PAPER STATEMENT FEE	\$3.00		1	\$3.00
02/03	REFUND PAPER STATEMENT FEE		\$3.00	1	\$3.00
Total All Fees and Charges for This Statement Period					\$0.00

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For clients using a TDD/TTY device, please call 1-800-539-8336



KeyBank National Association
 NY-31-66-0501
 66 South Pearl Street
 Albany NY 12207



811926.4-665

665 3 AT 1.376 AUTO 811926.4



TOWN OF KITTERY
 200 ROGERS RD STE 2
 KITTERY ME 03904-1483

Account Statement

KITTERY TOWN OF M/AG 0362940
 January 01, 2023 - March 31, 2023

KEYBANK NATIONAL ASSOCIATION INVESTMENT MANAGER FOR TOWN OF KITTERY
 TRUST FUNDS UNDER AGREEMENT DATED 03/28/1966

Investment Snapshot

Total Value on 03/31	\$468,502.15
Total Value on 01/01	\$491,709.83
Dollar Change this Period	\$-23,207.68

How to Contact Us:

FIDUCIARY

MARY ELLEN LEO
 866-238-8650
 FAX: 518-257-8765
 maryellen_leo@keybank.com

INVESTMENTS

PATRICK GRACE
 518-257-8252
 FAX: 518-257-8765
 patrick_grace@keybank.com

[VIEW YOUR STATEMENT ONLINE](#) Contact us for details



Table of Contents

Holdings Summary	3
Activity Summary	3
Income Summary	4
Realized Gain/Loss Summary	4
Holdings Detail - Principal Assets	5
Transaction Summary	9
Transaction Detail	10
Realized Gain/Loss from Sales	19
Broker Commission Report	22
Account Statement Disclosures	24
Account Statement Disclosures	27
Account Statement Disclosures	29

Investment Management and Trust Wire Terms and Conditions

Each time you use the Wire Transfer Service, you will be legally bound to the Investment Management and Trust Terms and Conditions of Wire Transfers. Please refer to the key.com/kpbwiretransfer site for the current version of the Investment Management and Trust Terms and Conditions of Wire Transfers.

0362940.2 KITTERY TOWN OF M/AG PRI USD

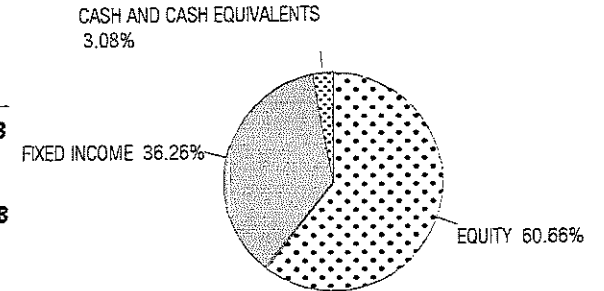
The current investment objective of this account is Growth/Income. This objective is for investors who desire moderate growth with a secondary provision for income. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

Holdings Summary

Base Currency: USD

	Value on 01/01	Value on 03/31	Estimated Annual Income	Unrealized Gain/Loss Tax Cost
Principal Holdings				
Equity	299,923.47	284,172.39	4,799.20	19,242.12
Fixed Income	182,923.27	169,903.28	4,955.87	-13,168.34
Cash and Cash Equivalents	8,863.09	14,426.48	591.34	0.00
Total Principal Holdings	491,709.83	468,502.15	10,346.41	6,073.78
Income Holdings				
Total Holdings	\$491,709.83	\$468,502.15	\$10,346.41	\$6,073.78
Accrued Income				
Principal Holdings	168.93	194.72		
Total Accrued Income	168.93	194.72		
Total Holdings with Accrued Income	\$491,878.76	\$468,696.87	\$10,346.41	\$6,073.78

Asset Allocation



Activity Summary

Total Value on 01/01	\$491,709.83
Administrative Expenses	-1,201.27
Cash and Securities Transferred In	1,201.27
Cash and Securities Transferred Out	-44,201.27
Dividends, Interest and Other Income	2,358.52
Net Change in Market Value of Securities	18,635.07
Total Value on 03/31	\$468,502.15



Account Statement

KITTERY TOWN OF M/AG 0362940
 January 01, 2023 - March 31, 2023

Income Summary

Taxable	This Period	Year-to-date
DIVIDENDS	886.22	886.22
TAXABLE INTEREST	1,472.30	1,472.30
Total Taxable	2,358.52	2,358.52
Total Income Summary	\$2,358.52	\$2,358.52

The **Income Summary** is for informational purposes only and should not be used for tax reporting purposes. The information provided is preliminary and may be subject to change. Some income may be incorrectly categorized between taxable and tax exempt. KeyBank's separate tax reporting documents and systems are accurately reporting the income. Please consult with your tax advisor on how this may impact your tax planning and reporting.

*Dividends includes short term capital gain dividends.

Realized Gain/Loss Summary

Short Term	This Period	Year-to-date
GAIN/LOSS FROM SALES/MATURITIES	-545.83	-545.83
Total Short Term	-545.83	-545.83
Long Term	This Period	Year-to-date
GAIN/LOSS FROM SALES/MATURITIES	-2,428.52	-2,428.52
Total Long Term	-2,428.52	-2,428.52

The **Realized Gain/Loss Summary** is for informational purposes only and should not be used for tax reporting purposes. The information provided is preliminary and may be subject to change. Gain/loss information reported on common funds may not reflect all accrued gain/loss basis adjustments. Gain/loss information will not be reported for limited partnerships and may not be accurately reflected for other alternative securities. Please refer to the disclosure listed in the back of the statement for more detail about limited partnerships and alternative holdings.

*Does not include short term capital gain dividends.

Holdings Detail - Principal Assets

Base Currency: USD

Equity								
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
Mutual Funds								
INVESCO S&P 500 EQUAL WEIGHT EXCHANGE-TRADED FUND RSP	493.0000	144.620	71,297.66	143.12	70,559.79	737.87	1,283.28	1.80%
ISHARES CORE S&P 500 ETF CLOSED-END FUND IVV	113.0000	411.080	46,452.04	395.70	44,713.72	1,738.32	741.28	1.60%
ISHARES MSCI USA QUALITY FACTOR EXCHANGE-TRADED FUND QUAL	457.0000	124.065	56,697.71	88.58	40,481.33	16,216.38	821.69	1.45%
PRINCIPAL MIDCAP FUND OPEN-END FUND CL R-6 PMAQX	594.7950	32.980	19,616.34	22.87	13,601.56	6,014.78	0.00	0.00%
UNDISCOVERED MGRS BEHAVR VALUE FUND OPEN-END FUND INSTL CL UBVLX	254.8080	76.030	19,373.05	71.28	18,162.97	1,210.08	217.61	1.12%
Total Mutual Funds			213,436.80		187,519.37	25,917.43	3,063.86	1.44%
Non-US Mutual Funds								
GOLDMAN SACHS INTL EQUITY INSIGHTS FUND OPEN-END FUND INSTL CL GCIX	1,827.2420	12.810	23,406.97	13.13	23,985.00	-578.03	849.67	3.63%



Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Equity								
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
JOHCM INTERNATIONAL SELECT OPEN-END FUND CL I JOHIX	522.9500	21.680	11,337.56	26.72	13,972.06	-2,634.50	175.19	1.55%
NEUBERGER BERMAN EMERG MKTS EQTY OPEN-END FUND INSTL CL NEMIX	877.4040	17.360	15,231.73	17.85	15,664.11	-432.38	64.40	0.42%
VANGUARD FTSE DEV MKTS ETF CLOSED-END FUND VEA	329.0000	45.170	14,860.93	49.16	16,173.64	-1,312.71	427.37	2.88%
VANGUARD FTSE EMERGING MKTS ETF CLOSED-END FUND VWO	146.0000	40.400	5,898.40	52.17	7,616.09	-1,717.69	218.71	3.71%
Total Non-US Mutual Funds			70,735.59		77,410.90	-6,675.31	1,735.34	2.45%
Total Equity			284,172.39		264,930.27	19,242.12	4,799.20	1.69%
Fixed Income								
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
Mutual Funds								
BAIRD INTERMEDIATE BOND FUND OPEN-END FUND INSTL CL BIMIX	12,436.0630	10.250	127,469.65	11.06	137,533.74	-10,064.09	3,109.02	2.44%

Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Fixed Income

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
BLACKROCK FLOATING RATE INCOME PORTF OPEN-END FUND INSTL CL BFRIX	898.4850	9.510	8,544.59	7.98	7,169.91	1,374.68	528.31	6.18%
DOUBLELINE TOTAL RETURN BOND FD OPEN-END FUND CL I DBLTX	3,778.0420	8.970	33,889.04	10.16	38,367.97	-4,478.93	1,318.54	3.89%
Total Mutual Funds			169,903.28		183,071.62	-13,168.34	4,955.87	2.92%
Total Fixed Income			169,903.28		183,071.62	-13,168.34	4,955.87	2.92%

Cash and Cash Equivalents

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
Money Market Funds								
KEYBANK DEPOSIT SWEEP INSTITUTIONAL SHARES KEYBKDEP01	14,426.4800	1.000	14,426.48	1.00	14,426.48	0.00	591.34	4.10%
Total Money Market Funds			14,426.48		14,426.48	0.00	591.34	4.10%
Total Cash and Cash Equivalents			14,426.48		14,426.48	0.00	591.34	4.10%
Total Principal Holdings			468,502.15		462,428.37	6,073.78	10,346.41	2.21%
Total Holdings			\$468,502.15		\$462,428.37	\$6,073.78	\$10,346.41	2.21%
Accrued Income								
Principal Holdings			194.72		194.72			



Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Cash and Cash Equivalents

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
Total Accrued Income			194.72		194.72			
Total Holdings with Accrued Income			\$468,696.87		\$462,623.09		\$10,346.41	

Account Statement

KITTERY TOWN OF M/AG 0362940
 January 01, 2023 - March 31, 2023

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Tax Cost
Beginning Balance on 01/01	0.00	0.00	507,245.47
Cash Transactions			
Cash Transactions-Receipts			
ACI SALES	0.00	32,135.67	-32,135.67
CASH TRANSFERS IN	1,201.27	0.00	0.00
DIVIDENDS	0.00	886.22	0.00
SALES AND MATURITIES	0.00	47,406.14	-50,380.49
TAXABLE INTEREST	0.00	1,472.30	0.00
Total Cash Transactions-Receipts	1,201.27	81,900.33	-82,516.16
Cash Transactions-Disbursements			
ACI PURCHASES	0.00	-37,699.06	37,699.06
CASH TRANSFERS OUT	0.00	-1,201.27	0.00
FEES AND EXPENSES	-1,201.27	0.00	0.00
PARTICIPANT/BENEFICIARY PAYMENTS	0.00	-43,000.00	0.00
Total Cash Transactions-Disbursements	-1,201.27	-81,900.33	37,699.06
Ending Balance on 03/31	\$0.00	\$0.00	\$462,428.37



Transaction Detail

Date	Description	Income Cash	Principal Cash	Tax Cost
Beginning balance on 01/01		0.00	0.00	507,245.47
01/03	MUTUAL FUNDS - REGULAR INTEREST 945.54 SHARES @ 0.05919369 BLACKROCK FLOATING RATE INCOME PORTF \$0.493 REC DT 12/30/2022 PAY DT 12/30/2022		55.97	
01/03	DIVIDEND KEYBANK DEPOSIT SWEEP INSTITUTIONAL SHARES REC DT 01/01/2023 PAY DT 01/01/2023		42.71	
01/04	MUTUAL FUNDS - REGULAR INTEREST 4,176.855 SHARES @ 0.03021769 DOUBLELINE TOTAL RETURN BOND FD \$0.389 REC DT 12/29/2022 PAY DT 12/30/2022		126.21	
01/27	MUTUAL FUNDS - REGULAR INTEREST 13,631.366 SHARES @ 0.01974587 BAIRD INTERMEDIATE BOND FUND \$0.277 REC DT 01/24/2023 PAY DT 01/26/2023		269.16	
02/01	MUTUAL FUNDS - REGULAR INTEREST 945.54 SHARES @ 0.06034647 BLACKROCK FLOATING RATE INCOME PORTF \$0.493 REC DT 01/31/2023 PAY DT 01/31/2023		57.06	
02/01	DIVIDEND KEYBANK DEPOSIT SWEEP INSTITUTIONAL SHARES REC DT 02/01/2023 PAY DT 02/01/2023		32.57	
02/02	MUTUAL FUNDS - REGULAR INTEREST 4,176.855 SHARES @ 0.02830599 DOUBLELINE TOTAL RETURN BOND FD \$0.389 REC DT 01/30/2023 PAY DT 01/31/2023		118.23	

Transaction Detail (Continued)

Date	Description	Income Cash	Principal Cash	Tax Cost
02/28	MUTUAL FUNDS - REGULAR INTEREST 13,631.366 SHARES @ 0.02449198 BAIRD INTERMEDIATE BOND FUND \$0.277 REC DT 02/23/2023 PAY DT 02/27/2023		333.86	
03/01	MUTUAL FUNDS - REGULAR INTEREST 945.54 SHARES @ 0.05999746 BLACKROCK FLOATING RATE INCOME PORTF \$0.493 REC DT 02/28/2023 PAY DT 02/28/2023		56.73	
03/01	DIVIDEND KEYBANK DEPOSIT SWEEP INSTITUTIONAL SHARES REC DT 03/01/2023 PAY DT 03/01/2023		31.84	
03/02	MUTUAL FUNDS - REGULAR INTEREST 4,176.855 SHARES @ 0.03017975 DOUBLELINE TOTAL RETURN BOND FD \$0.389 REC DT 02/27/2023 PAY DT 02/28/2023		126.06	
03/15	FEES BY DEDUCTION FOR SERVICES PROVIDED FOR THE PERIOD 12/15/2022 TO 03/15/2023	-1,201.27		
03/16	FUND SALE 19.58 SHARES BLACKROCK FLOATING RATE INCOME PORTF \$0.493 TRADE 03/15/2023 SETTLE 03/15/2023 FED LONG TERM GAIN: 28.59 USERID:NGUYETF		184.84	-156.25



Transaction Detail (Continued)				
Date	Description	Income Cash	Principal Cash	Tax Cost
03/16	FUND SALE 683.05 SHARES BAIRD INTERMEDIATE BOND FUND \$0.277 TRADE 03/15/2023 SETTLE 03/15/2023 FED SHORT TERM LOSS: 24.59 FED LONG TERM LOSS: 759.67 USERID:NGUYETF		6,994.43	-7,778.69
03/16	FUND SALE 64.944 SHARES NEUBERGER BERMAN EMERG MKTS EQTY \$0.235 TRADE 03/15/2023 SETTLE 03/15/2023 FED LONG TERM LOSS: 287.71 USERID:NGUYETF		1,073.52	-1,361.23
03/16	FUND SALE 198.231 SHARES GOLDMAN SACHS INTL EQUITY INSIGHTS FUND \$0.463 TRADE 03/15/2023 SETTLE 03/15/2023 FED LONG TERM LOSS: 448.00 USERID:NGUYETF		2,384.72	-2,832.72
03/16	FUND SALE 39.796 SHARES PRINCIPAL MIDCAP FUND TRADE 03/15/2023 SETTLE 03/15/2023 FED SHORT TERM LOSS: 38.82 USERID:NGUYETF		1,240.44	-1,279.26
03/16	FUND SALE 71.183 SHARES JOHCM INTERNATIONAL SELECT \$0.298 TRADE 03/15/2023 SETTLE 03/15/2023 FED LONG TERM LOSS: 681.93 USERID:NGUYETF		1,443.59	-2,125.52

Transaction Detail (Continued)

Date	Description	Income Cash	Principal Cash	Tax Cost
03/16	FUND SALE 249.481 SHARES DOUBLELINE TOTAL RETURN BOND FD \$0.389 TRADE 03/15/2023 SETTLE 03/15/2023 FED SHORT TERM LOSS: 42.66 FED LONG TERM LOSS: 245.28 USERID:NGUYETF		2,252.81	-2,540.75
03/17	SALE CASH SETTLEMENT 3 SHARES VANGUARD FTSE EMERGING MKTS ETF \$1.44700 TRADE 03/15/2023 SETTLE 03/17/2023 3 UNITS @ 38.425		115.15	-156.50
03/17	SALE CASH SETTLEMENT 22 SHARES INVESCO S&P 500 EQUAL WEIGHT \$2.56600 TRADE 03/15/2023 SETTLE 03/17/2023 22 UNITS @ 138.275		3,041.14	-3,275.99
03/17	SALE CASH SETTLEMENT 47 SHARES ISHARES MSCI USA QUALITY FACTOR ETF \$1.81400 TRADE 03/15/2023 SETTLE 03/17/2023 47 UNITS @ 117.5155		5,521.30	-4,142.56
03/17	SALE CASH SETTLEMENT 46 SHARES VANGUARD FTSE DEV MKTS ETF \$1.22200 TRADE 03/15/2023 SETTLE 03/17/2023 46 UNITS @ 42.545		1,955.21	-2,261.36
03/17	SALE CASH SETTLEMENT 9 SHARES ISHARES CORE S&P 500 ETF \$6.39300 TRADE 03/15/2023 SETTLE 03/17/2023 9 UNITS @ 390.16		3,511.05	-3,828.63



Transaction Detail (Continued)

Date	Description	Income Cash	Principal Cash	Tax Cost
03/17	TRANSFER TO TRANSFERRED TO PORTFOLIO 0362940.1 TRANSFER PRINCIPAL TO INCOME TO COVER FEES.		-1,201.27	
03/17	TRANSFER FROM TRANSFERRED FROM PORTFOLIO 0362940.2 TRANSFER PRINCIPAL TO INCOME TO COVER FEES.	1,201.27		
03/23	EXPENSE FROM INCOME THEN PRINCIPAL PAID TO TOWN OF KITTERY DEPOSIT TO CHECKING ACCOUNT 01808458 QUARTERLY REMITTANCE.		-8,000.00	
03/23	MUTUAL FUNDS - DIVIDENDS 341 SHARES @ 0.1597 VANGUARD FTSE DEV MKTS ETF \$1,22200 REC DT 03/21/2023 PAY DT 03/23/2023		54.46	
03/23	MUTUAL FUNDS - DIVIDENDS 153 SHARES @ 0.0281 VANGUARD FTSE EMERGING MKTS ETF \$1,44700 REC DT 03/21/2023 PAY DT 03/23/2023		4.30	
03/24	MUTUAL FUNDS - DIVIDENDS 506 SHARES @ 0.69139 INVESCO S&P 500 EQUAL WEIGHT \$2,56600 REC DT 03/21/2023 PAY DT 03/24/2023		349.84	
03/29	MUTUAL FUNDS - DIVIDENDS 118 SHARES @ 1.647925 ISHARES CORE S&P 500 ETF \$6,39300 REC DT 03/24/2023 PAY DT 03/29/2023		194.46	

Transaction Detail (Continued)

Date	Description	Income Cash	Principal Cash	Tax Cost
03/29	MUTUAL FUNDS - DIVIDENDS 482 SHARES @ 0.36523 ISHARES MSCI USA QUALITY FACTOR ETF \$1.81400 REC DT 03/24/2023 PAY DT 03/29/2023		176.04	
03/29	FUND SALE 39.764 SHARES NEUBERGER BERMAN EMERG MKTS EQTY \$0.235 TRADE 03/28/2023 SETTLE 03/28/2023 FED LONG TERM LOSS: 134.42 USERID:NGUYETF		679.17	-813.59
03/29	FUND SALE 8.17 SHARES UNDISCOVERED MGRS BEHAVR VALUE FUND \$0.826 TRADE 03/28/2023 SETTLE 03/28/2023 FED SHORT TERM LOSS: 63.24 USERID:NGUYETF		606.79	-670.03
03/29	FUND SALE 512.253 SHARES BAIRD INTERMEDIATE BOND FUND \$0.277 TRADE 03/28/2023 SETTLE 03/28/2023 FED LONG TERM LOSS: 647.45 USERID:NGUYETF		5,230.10	-5,877.55
03/29	FUND SALE 27.475 SHARES BLACKROCK FLOATING RATE INCOME PORTF \$0.493 TRADE 03/28/2023 SETTLE 03/28/2023 FED LONG TERM GAIN: 40.39 USERID:NGUYETF		259.64	-219.25



Transaction Detail (Continued)

Date	Description	Income Cash	Principal Cash	Tax Cost
03/29	FUND SALE 149.332 SHARES DOUBLELINE TOTAL RETURN BOND FD \$0.389 TRADE 03/28/2023 SETTLE 03/28/2023 FED LONG TERM LOSS: 235.95 USERID:NGUYETF		1,338.01	-1,573.96
03/29	FUND SALE 24.08 SHARES JOHCM INTERNATIONAL SELECT \$0.298 TRADE 03/28/2023 SETTLE 03/28/2023 FED LONG TERM LOSS: 210.94 USERID:NGUYETF		508.09	-719.03
03/29	FUND SALE 67.381 SHARES GOLDMAN SACHS INTL EQUITY INSIGHTS FUND \$0.463 TRADE 03/28/2023 SETTLE 03/28/2023 FED LONG TERM LOSS: 122.63 USERID:NGUYETF		840.24	-962.87
03/29	FUND SALE 20.271 SHARES PRINCIPAL MIDCAP FUND TRADE 03/28/2023 SETTLE 03/28/2023 FED LONG TERM GAIN: 45.32 FED LONG TERM LOSS: 73.76 USERID:NGUYETF		644.01	-672.45
03/29	TRANSFER TO KEY BANK DDA PAID TO TOWN OF KITTERY TRANSFER TO TOWN CHECKING ACCOUNT PER CLIENT REQUEST.		-35,000.00	
03/29	MUTUAL FUNDS - REGULAR INTEREST 12,948.316 SHARES @ 0.02541021 BAIRD INTERMEDIATE BOND FUND \$0.277 REC DT 03/24/2023 PAY DT 03/28/2023		329.02	

Transaction Detail (Continued)

Date	Description	Income Cash	Principal Cash	Tax Cost
03/30	SALE CASH SETTLEMENT 13 SHARES INVESCO S&P 500 EQUAL WEIGHT \$2.56600 TRADE 03/28/2023 SETTLE 03/30/2023 13 UNITS @ 139.29		1,810.23	-1,935.81
03/30	SALE CASH SETTLEMENT 12 SHARES VANGUARD FTSE DEV MKTS ETF \$1.22200 TRADE 03/28/2023 SETTLE 03/30/2023 12 UNITS @ 43.85		525.71	-589.92
03/30	SALE CASH SETTLEMENT 7 SHARES VANGUARD FTSE EMERGING MKTS ETF \$1.44700 TRADE 03/28/2023 SETTLE 03/30/2023 7 UNITS @ 39.905		279.05	-365.15
03/30	SALE CASH SETTLEMENT 5 SHARES ISHARES CORE S&P 500 ETF \$6.39300 TRADE 03/28/2023 SETTLE 03/30/2023 5 UNITS @ 395.98		1,979.68	-2,037.90
03/30	SALE CASH SETTLEMENT 25 SHARES ISHARES MSCI USA QUALITY FACTOR ETF \$1.81400 TRADE 03/28/2023 SETTLE 03/30/2023 25 UNITS @ 119.53		2,987.22	-2,203.50
Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 37,699.0600 UNITS KEYBANK DEPOSIT SWEEP		-37,699.06	37,699.06



Account Statement

KITTERY TOWN OF M/AG 0362940
 January 01, 2023 - March 31, 2023

Transaction Detail (Continued)

Date	Description	Income Cash	Principal Cash	Tax Cost
Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -32,135.6700 UNITS KEYBANK DEPOSIT SWEEP		32,135.67	-32,135.67
Ending balance on 03/31		\$0.00	\$0.00	\$462,428.37

The amounts displayed in the Transaction Detail are for informational purposes only and should not be used for tax reporting purposes. Certain explanations relating to the Gross Amount and Non-Resident Tax Withholding of non-US securities may be referencing local currency rather than US dollars. The Income Received column reflects the value in US dollars.

Realized Gain/Loss from Sales

Base Currency: USD

Description	Settle Date	Trade Date	Units Sold	Proceeds	Tax Cost	Short Term Gain/Loss	Long Term Gain/Loss
BLACKROCK FLOATING RATE INCOME PORTF OPEN-END FUND INSTL CL	03/15/2023	03/15/2023	-19.5800	184.84	-156.25	0.00	28.59
BAIRD INTERMEDIATE BOND FUND OPEN-END FUND INSTL CL	03/15/2023	03/15/2023	-683.0500	6,994.43	-7,778.69	-24.59	-759.67
NEUBERGER BERMAN EMERG MKTS EQTY OPEN-END FUND INSTL CL	03/15/2023	03/15/2023	-64.9440	1,073.52	-1,361.23	0.00	-287.71
GOLDMAN SACHS INTL EQUITY INSIGHTS FUND OPEN-END FUND INSTL CL	03/15/2023	03/15/2023	-198.2310	2,384.72	-2,832.72	0.00	-448.00
PRINCIPAL MIDCAP FUND OPEN-END FUND CL R-6	03/15/2023	03/15/2023	-39.7960	1,240.44	-1,279.26	-38.82	0.00
JOHCM INTERNATIONAL SELECT OPEN-END FUND CL I	03/15/2023	03/15/2023	-71.1830	1,443.59	-2,125.52	0.00	-681.93
DOUBLELINE TOTAL RETURN BOND FD OPEN-END FUND CL I	03/15/2023	03/15/2023	-249.4810	2,252.81	-2,540.75	-42.66	-245.28
VANGUARD FTSE EMERGING MKTS ETF CLOSED-END FUND	03/17/2023	03/15/2023	-3.0000	115.15	-156.50	0.00	-41.35
INVESCO S&P 500 EQUAL WEIGHT EXCHANGE-TRADED FUND	03/17/2023	03/15/2023	-22.0000	3,041.14	-3,275.99	0.00	-234.85
ISHARES MSCI USA QUALITY FACTOR EXCHANGE-TRADED FUND	03/17/2023	03/15/2023	-47.0000	5,521.30	-4,142.58	0.00	1,378.72
VANGUARD FTSE DEV MKTS ETF CLOSED-END FUND	03/17/2023	03/15/2023	-46.0000	1,955.21	-2,261.36	0.00	-306.15
ISHARES CORE S&P 500 ETF CLOSED-END FUND	03/17/2023	03/15/2023	-9.0000	3,511.05	-3,828.63	-317.58	0.00



Realized Gain/Loss from Sales (Continued)

Description	Settle Date	Trade Date	Units Sold	Proceeds	Tax Cost	Base Currency: USD	
						Short Term Gain/Loss	Long Term Gain/Loss
NEUBERGER BERMAN EMERG MKTS EQTY OPEN-END FUND INSTL CL	03/28/2023	03/28/2023	-39.7640	679.17	-813.59	0.00	-134.42
UNDISCOVERED MGRS BEHAVR VALUE FUND OPEN-END FUND INSTL CL	03/28/2023	03/28/2023	-8.1700	606.79	-670.03	-63.24	0.00
BAIRD INTERMEDIATE BOND FUND OPEN-END FUND INSTL CL	03/28/2023	03/28/2023	-512.2530	5,230.10	-5,877.55	0.00	-647.45
BLACKROCK FLOATING RATE INCOME PORTF OPEN-END FUND INSTL CL	03/28/2023	03/28/2023	-27.4750	259.64	-219.25	0.00	40.39
DOUBLELINE TOTAL RETURN BOND FD OPEN-END FUND CL I	03/28/2023	03/28/2023	-149.3320	1,338.01	-1,573.96	0.00	-235.95
JOHCM INTERNATIONAL SELECT OPEN-END FUND CL I	03/28/2023	03/28/2023	-24.0800	508.09	-719.03	0.00	-210.94
GOLDMAN SACHS INTL EQUITY INSIGHTS FUND OPEN-END FUND INSTL CL	03/28/2023	03/28/2023	-67.3810	840.24	-962.87	0.00	-122.63
PRINCIPAL MIDCAP FUND OPEN-END FUND CL R-6	03/28/2023	03/28/2023	-20.2710	644.01	-672.45	0.00	-28.44
INVESCO S&P 500 EQUAL WEIGHT EXCHANGE-TRADED FUND	03/30/2023	03/28/2023	-13.0000	1,810.23	-1,935.81	0.00	-125.58
VANGUARD FTSE DEV MKTS ETF CLOSED-END FUND	03/30/2023	03/28/2023	-12.0000	525.71	-589.92	0.00	-64.21
VANGUARD FTSE EMERGING MKTS ETF CLOSED-END FUND	03/30/2023	03/28/2023	-7.0000	279.05	-365.15	0.00	-86.10
ISHARES CORE S&P 500 ETF CLOSED-END FUND	03/30/2023	03/28/2023	-5.0000	1,979.68	-2,037.90	-58.94	0.72

Account Statement

KITTERY TOWN OF M/AG 0362940
 January 01, 2023 - March 31, 2023

Realized Gain/Loss from Sales (Continued)

Base Currency: USD

Description	Settle Date	Trade Date	Units Sold	Proceeds	Tax Cost	Short Term Gain/Loss	Long Term Gain/Loss
ISHARES MSCI USA QUALITY FACTOR EXCHANGE-TRADED FUND	03/30/2023	03/28/2023	-25.0000	2,987.22	-2,203.50	0.00	783.72
Total Realized Gain/Loss from Sales				\$47,406.14	\$-50,380.49	\$-545.83	\$-2,428.52

The Realized Gain/Loss from Sales schedule is for informational purposes only and should not be used for tax reporting purposes. The information provided is preliminary and may be subject to change. This schedule does not include the impact of any taxable corporate action activity. Gain/loss information reported on common funds may not reflect all account gain/loss basis adjustments. Gain/loss information will not be reported for limited partnerships and may not be accurately reflected for other alternative securities. Please refer to the disclosure listed in the back of the statement for more detail about limited partnerships and alternative holdings.



Broker Commission Report

Base Currency: USD

Tran Type Settle Date	Broker/Party Asset Description	Portfolio Number	Asset Number Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission Other Expenses	Tax Cost	Net Gain/Loss at Tax Cost
RBC CAPITAL MARKETS, LLC							
Sale 03/30/2023	INVESCO S&P 500 EQUAL WEIGHT EXCHANGE-TRADED FUND	0362940.2	RSP 13.0000	1,810.23	0.52 0.02	-1,935.81	-125.58
Sale 03/30/2023	ISHARES CORE S&P 500 ETF CLOSED-END FUND	0362940.2	IVV 5.0000	1,979.68	0.20 0.02	-2,037.90	-58.22
Sale 03/30/2023	ISHARES MSCI USA QUALITY FACTOR EXCHANGE-TRADED FUND	0362940.2	QUAL 25.0000	2,987.22	1.00 0.03	-2,203.50	783.72
Sale 03/30/2023	VANGUARD FTSE DEV MKTS ETF CLOSED-END FUND	0362940.2	VEA 12.0000	525.71	0.48 0.01	-589.92	-64.21
Sale 03/30/2023	VANGUARD FTSE EMERGING MKTS ETF CLOSED-END FUND	0362940.2	VVO 7.0000	279.05	0.28 0.01	-365.15	-86.10
Broker/Party Total				7,581.89	2.48 0.09	-7,132.28	449.61
VIRTU AMERICAS LLC							
Sale 03/17/2023	INVESCO S&P 500 EQUAL WEIGHT EXCHANGE-TRADED FUND	0362940.2	RSP 22.0000	3,041.14	0.88 0.03	-3,275.99	-234.85
Sale 03/17/2023	ISHARES CORE S&P 500 ETF CLOSED-END FUND	0362940.2	IVV 9.0000	3,511.05	0.36 0.03	-3,828.63	-317.58
Sale 03/17/2023	ISHARES MSCI USA QUALITY FACTOR EXCHANGE-TRADED FUND	0362940.2	QUAL 47.0000	5,521.30	1.88 0.05	-4,142.58	1,378.72
Sale 03/17/2023	VANGUARD FTSE DEV MKTS ETF CLOSED-END FUND	0362940.2	VEA 46.0000	1,955.21	1.84 0.02	-2,261.36	-306.15
Sale 03/17/2023	VANGUARD FTSE EMERGING MKTS ETF CLOSED-END FUND	0362940.2	VVO 3.0000	115.15	0.12 0.01	-156.50	-41.35
Broker/Party Total				14,143.85	5.08 0.14	-13,665.06	478.79

Account Statement

KITTERY TOWN OF M/AG 0362940
 January 01, 2023 - March 31, 2023

Broker Commission Report (Continued)

Base Currency: USD

Tran Type Settle Date	Broker/Party Asset Description	Portfolio Number	Asset Number Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission Other Expenses	Tax Cost	Net Gain/Loss at Tax Cost
Total				\$21,725.74	\$7.56 \$0.23	\$-20,797.34	\$928.40

This schedule is intended to provide detail around brokerage commission and related trading expenses incurred on trade date. Only trades with commission or fees will be displayed.



Account Statement Disclosures

Statement Content Information

The values shown throughout this statement are for informational purposes only and should not be used for tax reporting purposes and should not be relied upon for investment and financial decisions. The information reported is to provide detail of the financial transactions during the period reflected in this statement. The information provided for income and gain/loss reporting is preliminary. As a result, some detail may not be available at the time of the transaction, it does not take into effect the impact of any tax laws and therefore is subject to change. KeyBank's separate tax reporting documents and systems are accurately reporting income and the gain/loss information. Please contact your Relationship Team listed on the front of this statement to discuss any questions related to information provided in this statement.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

Gain/loss information will not be reported and/or may not be accurately reflected for limited partnerships and other alternative securities. The tax cost basis reported on the statement should not be used for tax reporting or any purposes other than general information. Partnerships will provide detailed gain/loss information and tax cost basis upon final audit which is generally the first quarter of the following year but may vary by issuer. As a result, KeyBank does not report realized gain/loss on limited partnerships and alternative assets on statements. Please consult with your tax advisor on how these assets impact your tax planning and reporting.

Transaction Schedules - Tax Cost

The "Tax Cost" column includes the adjusted basis of both the principal and income assets for each transaction description. For the tax cost of any individual asset, refer to the "Holdings Detail - Principal Assets" or the "Holdings Detail - Income Assets".

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Fair Value Measurements and Disclosure

It is the responsibility of the client to review values contained in this statement consistent with Fair Value Measurement and Disclosure Requirements prior to their use for financial reporting purposes.

Automated Cash Investment

All uninvested cash balances are swept to zero at the end of each day and are invested in a short-term investment vehicle for users of proprietary automated cash management funds. For users of non-proprietary cash management funds, uninvested cash balances are swept to zero as of the fund's trading cut-off time and are invested in the short-term investment vehicle. Some users will have the KeyBank Deposit Sweep as their short-term investment vehicle. The KeyBank Deposit Sweep is a KeyBank National Association account. There is no additional fee for the sweep service, and the account is subject to FDIC coverage and is also subject to additional collateral requirements under applicable law.

Holdings and Activity Disclosure

The information contained in this statement is a true and accurate business record of your account holdings and activity. Any other representation or report derived from this information is illustrative only and cannot be relied upon for account history or future performance.

The amounts displayed in the Holdings Detail are for informational purposes only and should not be used for tax reporting purposes. The amounts provided for Estimated Annual Income and Current Yield project an estimate and should not be relied upon for making investment and financial decisions. Estimated Annual Income, Accrued Income and Current Yield will reflect 0.00 for discounted securities. Estimated Annual Income and Current Yield for variable rate securities is based on the annual income rate in lieu of the periodic payment factor. Historical results may not predict future income rates. Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of \$1.01 indicate "Unknown" values. Unrealized Gain/loss information may not be accurately reflected for common funds, limited partnerships and other alternative securities. Please refer to the disclosure listed in the back of the statement for more detail about limited partnerships and alternative holdings. Please contact your Relationship Team listed on the front of this statement to discuss any questions related to information provided in this statement.

Pricing of Unique and Thinly-traded Assets

This account may contain one or more assets that are not exchanged or traded or readily valued in an established market. Key will use its best efforts to obtain periodically updated fair market values of these assets or it will assign values to individual assets consistent with Key's Valuation Procedures. Key may accept values it is directed to accept by an empowered party provided those values are consistent with applicable law and Key's regulatory reporting requirements. Because these values are used to calculate fees, you should review these values periodically. Contact your Relationship Team listed on the first page of your statement for an explanation of how any value was determined.

Account Statement Disclosures

Regarding Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. **Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Account's mutual fund investments.** The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Account's investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account.

Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investments are:

NOT FDIC INSURED * NOT BANK GUARANTEED * MAY LOSE VALUE * NOT A DEPOSIT * NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.



Account Statement Disclosures

Common Trust Funds

Consistent with 12 CFR 9.18 and applicable law:

1. KeyBank National Association ("KeyBank") will charge most of the Common and Collective Trust Funds (the "Funds") that it maintains the reasonable expenses incurred in the administration of the Funds, including annual financial report ("Annual Report") preparation, audit, printing and distribution. KeyBank charges \$1,500 per year for tax preparation, where permitted.
2. KeyBank will charge most of the Funds that it maintains the reasonable expenses incurred in the administration of the Funds, including valuation of assets; administration of cash balances, recordkeeping, reconciliation of withdrawals and admissions, distribution of income, settlement of trades; additional necessary computer systems, support and hardware. These expenses will be charged to each Fund monthly based on the average value of the Fund. These expenses will be disclosed in the Annual Report prepared for each Fund. In the future KeyBank may charge the Funds for extraordinary tax and legal services provided to the funds and will disclose those expenses in the Annual Report prepared for each Fund.
3. KeyBank maintains a research team that is responsible for analyzing individual securities and strategies for use in client portfolios. Appropriately diversified portfolios contain allocations to a variety of asset classes and investment styles, including investment styles that are not part of KeyBank's proprietary investment capabilities. KeyBank Portfolio Managers manage "Key Trust" Funds and "Charitable" Funds that incorporate one of our proprietary investment capabilities. The remaining Funds (listed below) are managed by various Third Party Investment Managers ("Third Party Managers"). KeyBank maintains a team that performs initial and ongoing due diligence on the capabilities, organization and investment processes of the Third Party Managers and others. KeyBank may charge a Third Party Manager's fee to a Fund (1) the fee is reasonable; (2) if the fee is permitted by Regulation and Ohio law; (3) for investment styles that are not part of KeyBank's proprietary capabilities; (4) if the fee is disclosed in compliance with Ohio law and (5) the fee is commensurate with the value of legitimate services of tangible benefit to the participating accounts that would not have been provided to the accounts if they were not invested in the Fund.

Effective May 1, 2018, KeyBank will charge the following Funds the fees paid to their Third Party Managers, calculated and collected on a daily basis.

Name	Daily Weighted Asset Fee
Key Trust Mid Cap Fund	50
Key Trust Small Capitalization Fund	70
Charitable International Equity Fund	Will depend on investments in other funds and portion directly managed by Third Party Managers.
Charitable Mid Capitalization Fund	45
Charitable Multi Asset Fund	Will depend on investments in other Funds and portion directly managed by Third Party Managers.
Charitable US Equity Fund	Will depend on investments in other Funds and portion directly managed by Third Party Managers.
Charitable Core Fixed Income Fund	Will depend on investments in other Funds and portion directly managed by Third Party Managers.
Charitable Opportunistic Income Fund	Will depend on investments in other Funds and portion directly managed by Third Party Managers.
Charitable Alternatives Fund	Will depend on investments in other Funds and portion directly managed by Third Party Managers.
Charitable Real Assets Fund	Will depend on investments in other Funds and portion directly managed by Third Party Managers.
Charitable Small Cap Fund	Will depend on investments in other Funds and portion directly managed by Third Party Managers.

Third Party Managers and their fees are subject to change.

Affiliate Transactions Practices for Ohio Accounts and the Key Trust Common Trust Funds:

KeyBanc Capital Markets Inc. engages in securities underwriting activities, either as a syndicate member or principal underwriter. When acting in a fiduciary capacity, securities, including municipal issues, may be purchased from a syndicate for which KeyBanc Capital Markets Inc. is the distributor, principal underwriter or a syndicate member in accordance with Section 23B of the Federal Reserve Act. KeyBank Capital Markets Inc. is a registered broker-dealer, member NYSE/FINRA/SIPC. KeyBanc Capital Markets Inc. and KeyBank National Association are subsidiaries of KeyCorp.

Investments are:

- NOT FDIC INSURED •NOT BANK GUARANTEED •MAY LOSE VALUE
- NOT A DEPOSIT •NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Account Statement Disclosures

Trust Accounts

Pursuant to 12 CFR 12.5(b), if KeyBank exercises investment discretion over a trust account, KeyBank must give written information about any particular security transaction within a reasonable time after a person having the power to terminate the trust, or, if there is no such person, any person holding a vested beneficial interest in the account, requests written notification in the form prescribed in 12 CFR 12.4(a) or (b). Otherwise, written notification about security transactions is not required to be given at the time of the transaction.



Account Statement Disclosures

Important Disclosure

An action for breach of trust based on matters adequately disclosed in any trustee report must be brought within one (1) year of the date the report was sent to you by the trustee.

KeyBank provides you, at least quarterly, account statements, also referred to as "reports". These reports contain schedules that disclose financial details of various trustee decisions (including trustee decisions that do not result in any trust activity; e.g. a decision **not** to sell a stock or make a distribution).

Trustee reports and a copy of the governing trust document are your principal tools in determining whether the trustee is administering the trust pursuant to its terms and applicable law. *It is important that you review reports as they become available.* If you fail to receive a report, call us immediately. Upon request, KeyBank will provide you or your representative with a copy of the governing trust document, as well as copies of periodic reports and other correspondence sent to you by the trustee within the past twelve (12) months.

KeyBank considers any written communication that includes the disclosure in bold above to be a report that creates a one (1) year statute of limitations as to matters adequately disclosed therein.

If you have questions, please consult your attorney.

Account Statement Disclosures - Schedule Details

Important Information

About the Scheduled Delivery of Tax Information

At Key Private Bank we understand that providing tax information in a timely manner is a top priority. There are different deadlines for providing this information for Agency/Investment Management Accounts and for Trust Accounts (Schedule K-1). Below is the anticipated 2022 tax information delivery schedule for receiving the important Federal and State tax documents you will need to prepare your 2022 tax returns.

The Internal Revenue Service deadline for mailing Recipient Copies of consolidated Forms-1099 is **February 15, 2023**. However we receive an extension of time to send Forms-1099 and Tax Information Statements until **March 15, 2023**. Tax Information statements, which include composite Forms 1099 when appropriate, will be mailed to KPB Agency/Investment Management and Custody account clients on or before this date. Accounts invested in Master Limited Partnerships will receive Form 1065, Schedule K-1 (these forms will not be included in KeyBank's Tax Information Statements) directly from the partnership.

Trust Clients

The Internal Revenue Service deadline for **Fiduciary Returns is April 17, 2023**. A Detailed Tax Information Letter (Schedule K-1) is issued to the beneficiaries of a trust when the Fiduciary Trust Return (Form 1041) is completed. **Generally, this information will be mailed to trust clients by February 28, 2023** unless the trust holds one or more of the assets described below.

Assets included within Agency/Investment Management Accounts and Trusts

Assets like Mutual Fund Investments, Unit Investment Trusts, Royalty Trusts, Commodity Trusts, and Real Estate Mortgage Investment Conduits often adjust the tax classification of income during the first few months of the New Year. These updates are referred to as Income Reallocation and generally result in more favorable tax treatment for holders of these investments.

Payers are required to report Income Reallocation information based on the type of investment:

Due By February 15, 2023	Mutual Fund Investments
Due By March 15, 2023	Unit Investment Trusts, Royalty Trusts, Real Estate Mortgage Investment Conduits, Commodity Trusts and Partnerships*

Detailed Tax Information Letters will be available to holders of these investments between February 15th and March 15th as Income Reallocation information becomes available. Please be advised that Income Reallocations may be revised by the payer after the original information is delivered. KeyBank has no control over the delivery of this revised information and generates corrected Detailed Tax Information Letters, and Forms 1099, upon receipt of updated information. We recommend delaying the preparation of your individual income tax return until March 26th to allow for any revisions we may receive.

*Partnership Investments are due By March 15, 2023, and may extend the due date of their reporting to investors until September 15, 2023. Detailed Tax Information Letters cannot be prepared for trust beneficiaries until the partnership's tax information is received. If the Partnership tax return is extended, the Detailed Tax Information Letters will be delayed.



Account Statement Disclosures

Soft Dollar Policy

Subject to the policy of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), KeyBank may, in circumstances where it has brokerage discretion and in which execution is comparable, place trades with a broker that is providing brokerage and research services to us ("Research Broker"). Brokerage and research services provided by Research Brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. The research services provided by a Research Broker may be proprietary and/or provided by a third party (i.e., originates from a party independent from the Broker).

In selecting a Research Broker, we will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage and research services received, viewed in terms of either the specific transactions or our overall responsibility to the accounts for which we exercise investment discretion. Subject to Section 28(e), KeyBank may pay a Research Broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by the broker. This practice is commonly referred to as "soft dollars". Certain client accounts that benefit from the research services may not have paid commissions to the Research Broker providing the services. The receipt of brokerage and research services from any broker executing transactions for our clients will not result in a reduction of our customary and normal research activities, and the value of such information is, in our view, indeterminable.

The receipt of such research may be deemed the receipt of an economic benefit by KeyBank and, although customary, may be deemed to create a conflict of interest between KeyBank and our clients. Therefore, we believe it is important for clients to be aware of the issues surrounding "soft dollars".

KeyBank receives research products under soft dollar arrangements from approximately 25% of the broker/dealers we execute trades through.

Commissions per share are generally no more than five (5) cents per share. However, KeyBank may pay more if we believe that the amount of additional commission is reasonable in relation to the value of the brokerage and research services received.

We also participate in Commission Sharing Arrangements ("CSAs") whereby a broker, such as Instinet, allocates commission dollars from client trades executed on Instinet to certain broker/dealers that have clearing arrangements with Instinet and which provide or have provided meaningful research to KeyBank but cannot, in our opinion, provide best execution. In most cases, we currently add approximately \$0.01 cent per share to the commission cost for these trades. We may add more if we believe that the amount of additional commission is reasonable in relation to the value of the brokerage and research services received.

In some cases, KeyBank may receive both eligible research and brokerage services and non-eligible services (examples of non-eligible services include administrative or other services in the nature of "overhead") from the Research Brokers. This is referred to as a "mixed use." When this happens, we will make a good faith allocation between the eligible and non-eligible portion of the services received, and KeyBank will pay the value of the non-eligible portion of the services received with its own funds; i.e. with "hard dollars."

In making good faith allocations between eligible research and brokerage services and non-eligible services, a conflict of interest may exist due to our allocation of the costs of such services and benefits between those that primarily benefit KeyBank and those that primarily benefit our Clients. KeyBank will maintain a record of its decision to purchase eligible research and brokerage services. In the event of a mixed use, KeyBank will (i) document its reasoning for the respective allocations to eligible research and brokerage services and non-eligible services, and (ii) the dollar allocation between soft dollars and hard dollars.



Mary Safford Wildes Trust
 January 1, 2023 - March 31, 2023

Account Number: 68-9391-01-9

Account Manager

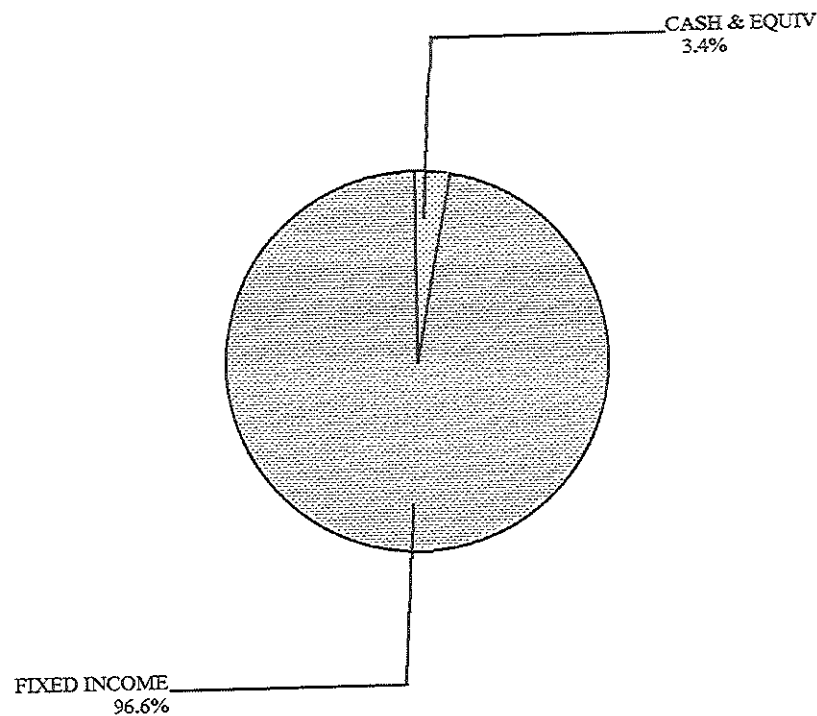
Julie T. Dwyer
 603-222-9514

TOWN OF KITTERY
 C/O MARY SAFFORD WILDES TRUST
 TOWN OF KITTERY
 PO BOX 808
 KITTERY ME 03904
 |||||

Account Review

Your Beginning Market Value:	\$ 97,191.27
Income Earned :	\$ 805.83
Withdrawals :	\$ -142.96
Realized Gains/(Losses) :	\$ -4,244.53
Unrealized Gain/(Loss) :	\$ 6,822.99
Your Ending Market Value :	\$ 100,432.60

Portfolio Summary



Mary Safford Wildes Trust
January 1, 2023 - March 31, 2023

Account Number: 68-9391-01-9

Earnings Summary

	<i>This Period</i>	<i>This Year</i>
Interest	25.04	41.70
Dividends	780.79	2,400.14
Total	\$ 805.83	\$ 2,441.84

Withdrawal Summary

	<i>This Period</i>	<i>This Year</i>
Payments To/For Benef	0.00	-1,143.80
Fees	-142.96	-451.68
Total	\$ -142.96	\$ -1,595.48

Gain/Loss Summary

	<i>This Period</i>	<i>This Year</i>
Realized Gain/(Loss)	-4,244.53	-5,655.86
Unrealized Gain/Loss	6,822.99	4,350.98
Total	\$ 2,578.46	\$ -1,304.88

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost</i>	<i>Market Value</i>	<i>Percent Of Total Market</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Cash and Equivalent						
TD Bank Deposit Sweep	2,040.670	2,040.67	2,040.67	2.03%	70	3.45%
TD Bank Deposit Sweep (Invested Income)	1,393.590	1,393.59	1,393.59	1.39%	48	3.45%
Total Cash and Equivalent		\$ 3,434.26	\$ 3,434.26	3.42%	\$ 118	3.45%

Fixed Income

Fed Her Opp High Yield Bd-In	694.869	6,045.36	5,885.54	5.86%	356	6.06%
Ishares 7-10 Year Treasury Bond Etf	312.000	31,996.02	30,925.44	30.79%	671	2.17%
Ishares 10-20 Yr Treasury Etf	26.000	2,980.62	2,978.04	2.97%	0	0.00%
Lord Abbet Shrt Dur Inc-I 201-827-7998 \$1m	2,573.341	10,240.00	9,907.36	9.86%	456	4.61%

Mary Safford Wildes Trust
 January 1, 2023 - March 31, 2023
 Account Number: 68-9391-01-9

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Metropolitan West Fds #512	2,661.023	26,791.22	24,694.29	24.59%	1,009	4.09%
Total Ret CI I			12,785.62	12.73%	423	3.31%
Pimco Investment Grade Corp Bond Fund Class I	1,439.822	14,874.42	9,822.05	9.78%	255	2.61%
Vanguard Scottsdale Fds Mtrg-Bkd Etf	211.000	9,923.26	\$ 96,998.34	96.58%	\$ 3,170	3.27%
Total Fixed Income		\$ 102,850.90				
Total Assets		\$ 106,285.16	\$ 100,432.60	100.00%	\$ 3,288	3.28%

Purchase Activity

Date	Description	Unit Price	Broker Commission	Other Costs	Cash
Cash and Equivalent					
	TD Bank Deposit Sweep				
03/31/23	Purchases (14) 01/01/23 To 03/31/23	1.000	0.00	0.00	-10,717.73
Total Cash and Equivalent					\$ -10,717.73

Fixed Income

Ishares 10-20 Yr Treasury Etf					
01/31/23	Purchased 26 Shs 01/27/23 From Pershing & Company @ 114.639076	114.639	0.00	0.00	-2,980.62

Mary Safford Wildes Trust
 January 1, 2023 - March 31, 2023

Account Number: 68-9391-01-9

Purchase Activity

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Broker Commission</i>	<i>Other Costs</i>	<i>Cash</i>
Lord Abbet Shrt Dur Inc-I					
201-827-7998 \$1m					
01/30/23	Purchased 230.233 Shs 01/27/23 @ 3.87	3.870	0.00	0.00	-891.00
Metropolitan West Fds #512					
Total Ret CII					
01/30/23	Purchased 964.706 Shs 01/27/23 @ 9.35	9.350	0.00	0.00	-9,020.00
Vanguard Scottsdale Fds Mtg-Bkd Etf					
02/01/23	Purchased 211 Shs 01/30/23 From Pershing & Company @ 47.029675	47.030	0.00	0.00	-9,923.26
Total Fixed Income					\$ -22,814.88
Total Purchases					\$ -33,532.61



Mary Safford Wildes Trust
January 1, 2023 - March 31, 2023
Account Number: 68-9391-01-9

Sale Activity

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Transaction Costs</i>	<i>Cash</i>	<i>Total Cost</i>	<i>Realized Gain/Loss</i>
Cash and Equivalent						
	TD Bank Deposit Sweep					
03/31/23	Sales (2) 01/01/23 To 03/31/23	1.000	0.00	10,066.22	-10,066.22	0.00
				\$ 10,066.22	\$ -10,066.22	\$ 0.00
Total Cash and Equivalent						
Fixed Income						
	Fed Her Opp High Yield Bd-In					
01/30/23	Sold 136.395 Shs 01/27/23 @ 8.6	8.600	0.00	1,173.00	-1,186.64	-13.64
	Ishares 7-10 Year Treasury Bond Etf					
01/31/23	Sold 37 Shs 01/27/23 To Pershing & Company @ 98.9701	98.970	0.08	3,661.81	-3,855.53	-193.72
	Pimco Investment Grade Corp Bond Fund Class I					
01/30/23	Sold 1791.081 Shs 01/27/23 @ 8.97	8.970	0.00	16,066.00	-20,019.64	-3,953.64

Mary Safford Wildes Trust
 January 1, 2023 - March 31, 2023

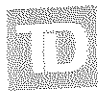
Account Number: 68-9391-01-9

Sale Activity

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Transaction Costs</i>	<i>Cash</i>	<i>Total Cost</i>	<i>Realized Gain/Loss</i>
Vanguard Short Term Bond Etf						
01/31/23	Sold 25 Shs 01/27/23 To Pershing & Company @ 76.11	76.110	0.04	1,902.71	-1,986.24	-83.53
Total Fixed Income				\$ 22,803.52	\$ -27,048.05	\$ -4,244.53
Total Sales				\$ 32,869.74	\$ -37,114.27	\$ -4,244.53

Earnings Activity

<i>Date</i>	<i>Description</i>	<i>Cash</i>
Interest		
TD Bank Deposit Sweep		
01/03/23	Int To 12/31/22	1.67
01/03/23	Int To 12/31/22	4.98
02/01/23	Int To 01/31/23	2.48
02/01/23	Int To 01/31/23	7.64
03/01/23	Int To 02/28/23	2.87
03/01/23	Int To 02/28/23	5.40



Mary Safford Wildes Trust
January 1, 2023 - March 31, 2023
Account Number: 68-9391-01-9

Earnings Activity

<i>Date</i>	<i>Description</i>	<i>Cash</i>
	Total Interest	\$ 25.04

Dividends

Fed Her Opp High Yield Bd-In

		39.94
01/04/23	Div To 12/31/22	37.09
02/02/23	Div To 01/31/23	29.84
03/02/23	Div To 02/28/23	

Ishares 7-10 Year Treasury Bond Etf

		66.20
02/07/23	Div .212 Per Sh on 312 Shs	61.22
03/07/23	Div .196 Per Sh on 312 Shs	

Ishares 10-20 Yr Treasury Etf

		8.45
02/07/23	Int To 02/03/23 on 26	7.71
03/07/23	Int To 03/03/23 on 26	

**Lord Abbet Shrt Dur Inc-I
201-827-7998 \$1m**

		31.58
01/04/23	Div To 12/31/22	32.80
02/02/23	Div To 01/31/23	34.20
03/02/23	Div To 02/28/23	

Mary Safford Wildes Trust
January 1, 2023 - March 31, 2023

Account Number: 68-9391-01-9

Earnings Activity

<i>Date</i>	<i>Description</i>	<i>Cash</i>
Metropolitan West Fds #512		
Total Ret CII		
01/03/23	Div To 12/31/22	
02/01/23	Div To 01/31/23	58.88
03/01/23	Div To 02/28/23	46.13
		73.45
Pimco Investment Grade Corp Bond		
Fund Class I		
01/04/23	Div To 12/31/22	
02/02/23	Div To 01/31/23	93.12
03/02/23	Div To 02/28/23	70.60
		40.74
Vanguard Scottsdale Fds Mtg-Bkd Etf		
02/06/23	Div .113 Per Sh on 211 Shs	
03/06/23	Div .117 Per Sh on 211 Shs	24.03
		24.81
Total Dividends		\$ 780.79
Total Earnings		\$ 805.83



Mary Safford Wildes Trust
January 1, 2023 - March 31, 2023

Account Number: 68-9391-01-9

Disbursements

<i>Date</i>	<i>Description</i>	<i>Cash</i>
Fees		
01/13/23	Quarterly Fee 689391019 Jan-Mar 2023	-142.96
Total Fees		\$ -142.96
Total Disbursements		\$ -142.96

TOWN OF KITTERY M/AG

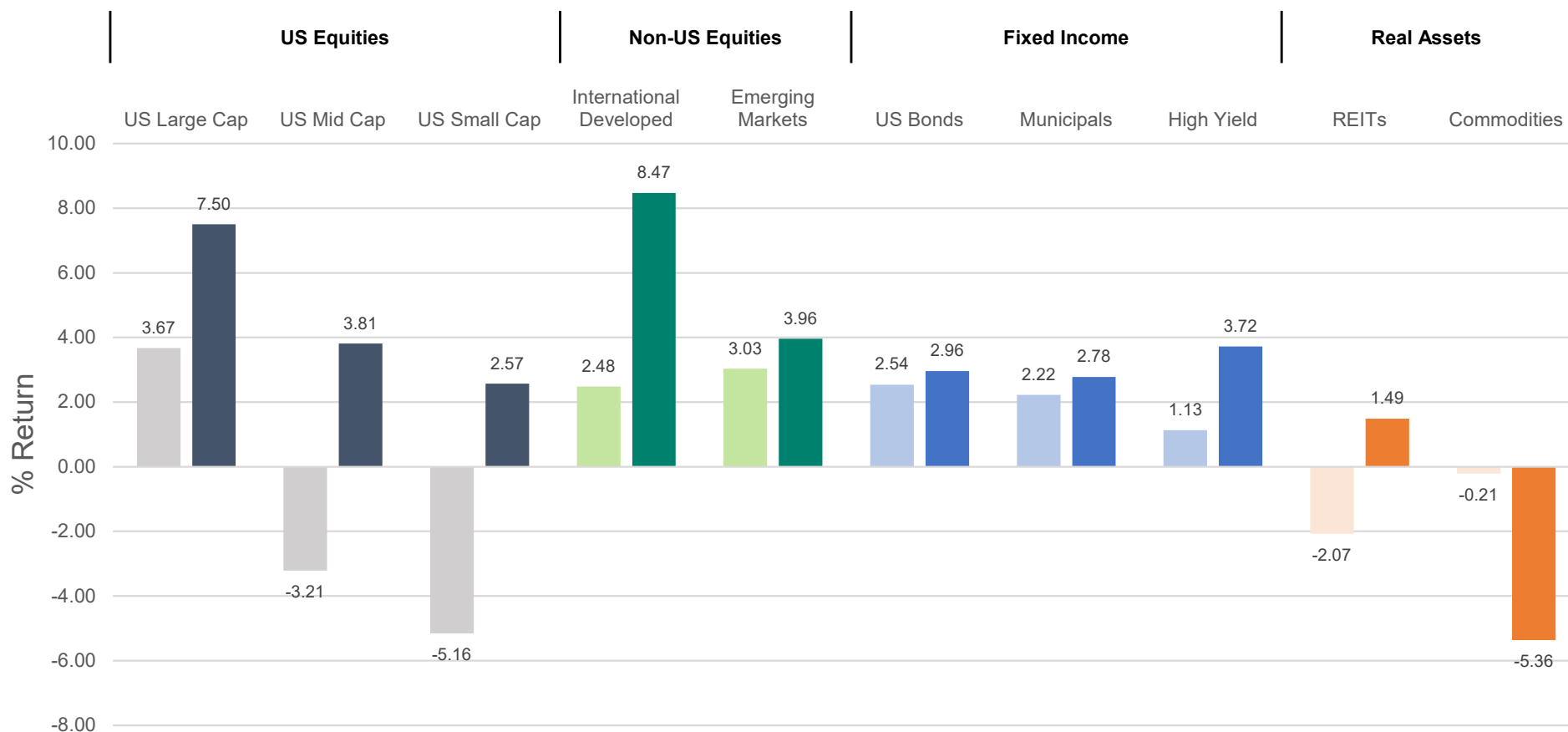
For the Period Ending: March 31, 2023

Presented By:

Patrick Grace
Portfolio Manager
518-257-8252
patrick_grace@keybank.com



Index Returns – Executive Summary for March 2023



Light Color: MTD Dark Color: YTD

Indices used for:

US Equities: US Large Cap - S&P 500 TR USD; US Mid Cap - S&P MidCap 400 TR USD; US Small Cap - S&P SmallCap 600 TR USD

Non-US Equities: International Developed - MSCI EAFE NR USD; Emerging Markets - MSCI EM NR USD

Fixed Income: US Bonds - Bloomberg US Agg Bond TR USD; Municipals - Bloomberg Municipal TR USD; High Yield - ICE BofA US High Yield TR USD

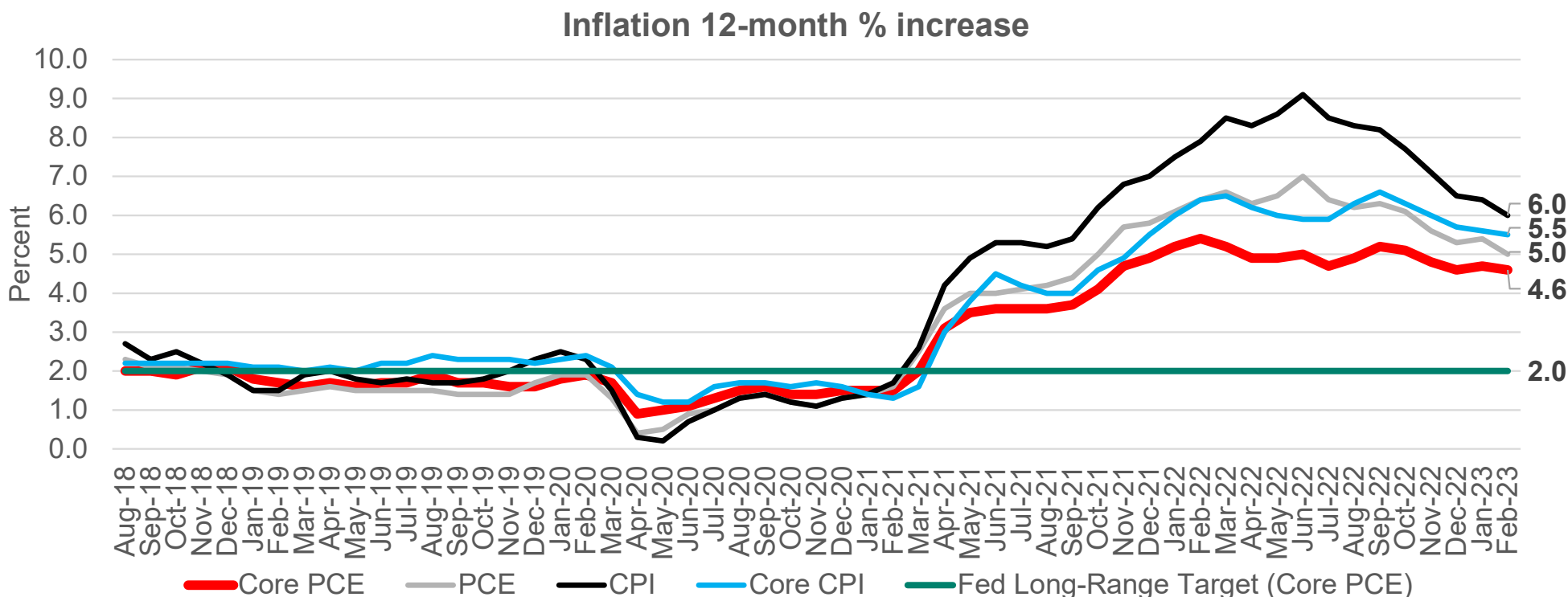
Real Assets: REITs - FTSE Nareit All REITs TR USD; Commodities - Bloomberg Commodity TR USD



Past performance is no guarantee of future results.

Source(s): Key Wealth Management, Morningstar Direct
Data as of March 31, 2023

Inflation may have peaked, but remains elevated



Few economists can predict inflation with precision. Rising inflation has been an issue for consideration for the Federal Reserve and its monetary policy after the initial COVID recovery. Current levels are elevated and exceed desired price stability. Inflation has been the primary catalyst for the Fed’s decision to begin rate hikes in March 2022 and potentially marks the beginning of a new cycle defined by tighter monetary policies, including 17 interest rate increases in 2022, and more forecasted for 2023.

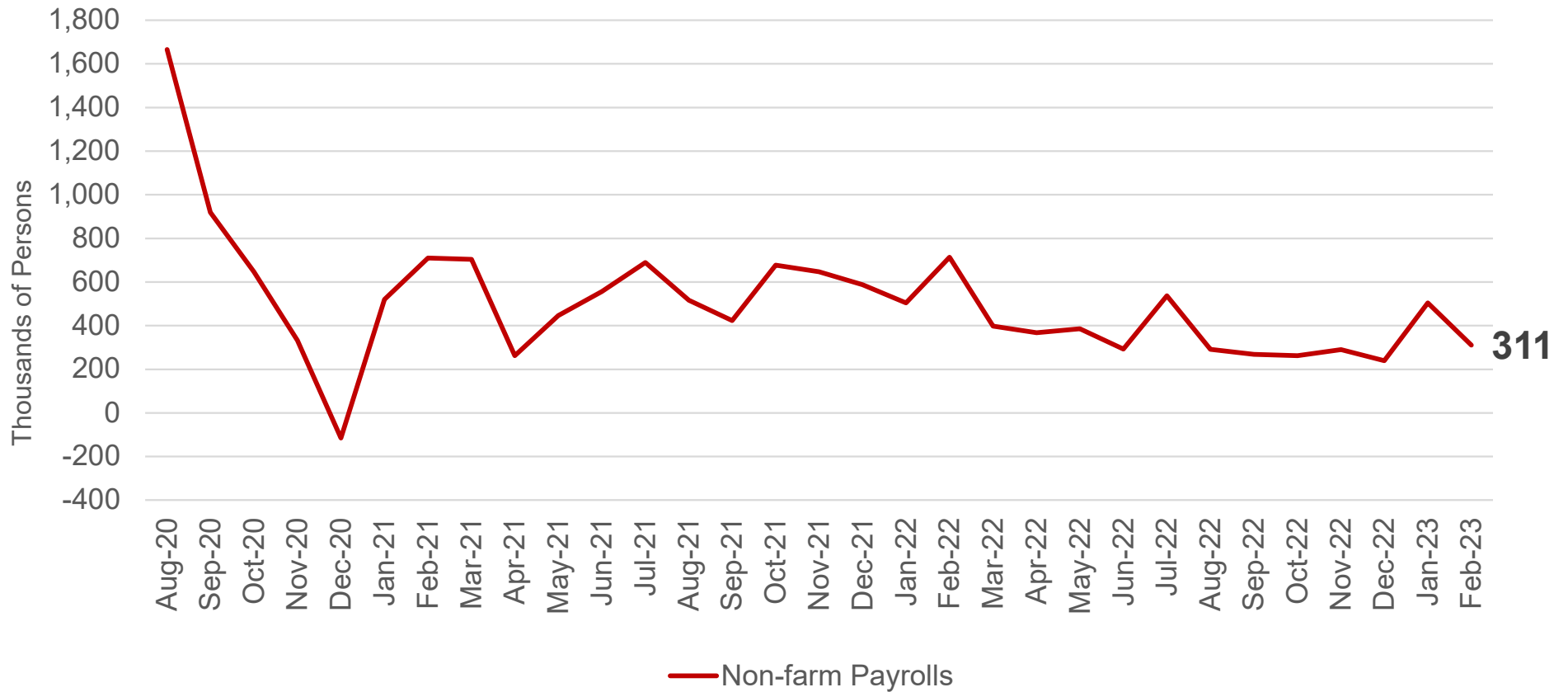
One important caveat: long-term inflation expectations are still near their long-term range of 2.0%-2.5%.



Source(s): Key Wealth Management, Federal Reserve Bank of St. Louis, Bureau of Economic Analysis, Bureau of Labor Statistics
 March Release Data is through February 28, 2023

As the job market remains resilient, for now

US Total Non-farm Payrolls – Monthly Change



All Employees, Total Nonfarm, Monthly Change, Seasonally Adjusted. As of February 2023.



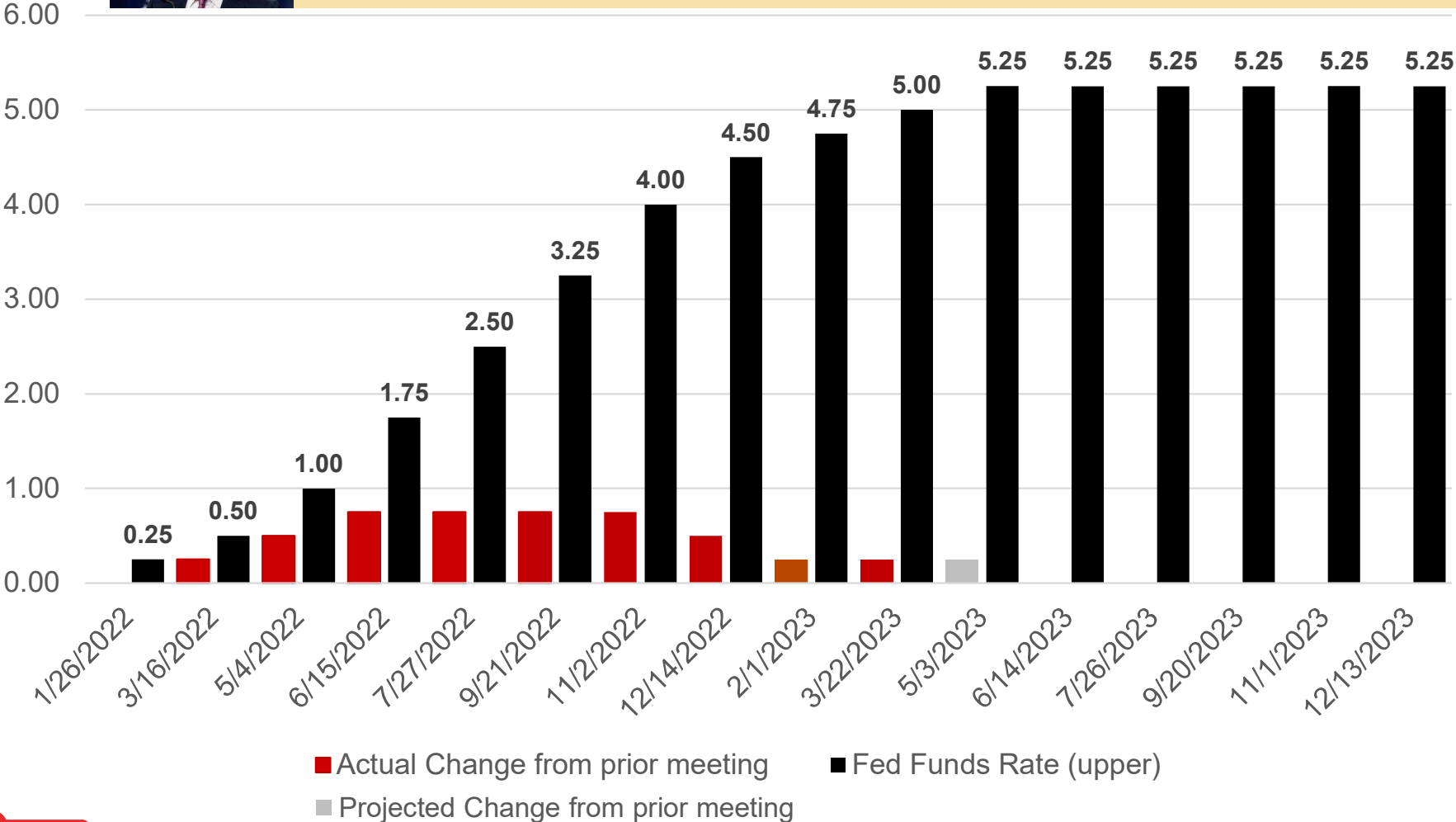
Source(s): Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Key Wealth Management
 March Release Data is through February 28, 2023

FOMC Rate Hikes – Pace & Magnitude

2023-2023: Total of 19 rate hikes in 13 months for aggregate increase of 475 bps



“The U.S. banking system is sound and resilient. Inflation remains elevated. The Committee anticipates that some additional policy firming **may be appropriate** in order to attain a stance of monetary policy that is **sufficiently restrictive** to return inflation to 2 percent over time.” – Jay Powell (March 22, 2023)



Source(s): Key Wealth Management, Board of Governors of the Federal Reserve System
Data through March 22, 2023

Yields have declined from their recent peaks



Market Yield on U.S. Treasury Securities at Constant Maturity, Quoted on an Investment Basis, as of March 31, 2023. Shaded areas indicate U.S. recessions.



Source(s): Board of Governors of the Federal Reserve, Federal Reserve Bank of St. Louis, Key Wealth Management

Key Takeaways – March 2023

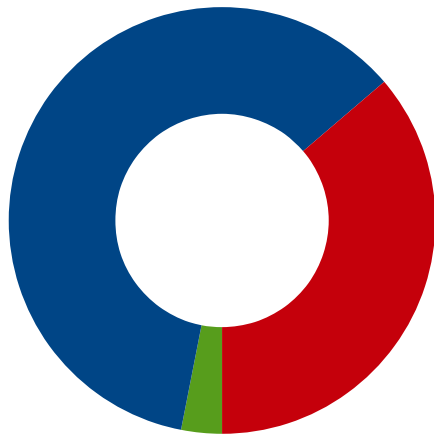
- March was dominated by the news of disruption in the banking industry, leading to significant declines in regional bank stocks. Two banks collapsed and were rescued by the Federal Deposit Insurance Corporation (FDIC). To prevent further contagion into other banks, the FDIC, the Federal Reserve and the US Treasury Department implemented the new Bank Term Funding Program (BTFP), which included multiple benefits helping to mitigate further risk. Yields dropped significantly, while the stock market seemed to look beyond the disruption. Market participants were split in viewing the disruption as pushing the US economy closer to a recession versus the disruption being a catalyst for the Fed to stop raising interest rates.
- US equities were mixed during March, with large cap stocks remaining positive at +3.7%, while mid/small cap stocks declined between -3.2% and -5.2%. Non-US equities increased between +2.5% and +3.0%. Fixed Income assets increased between +1.1% and +2.5% in March as a result of declining yields after the disruption in the banking sector. YTD, stocks and bonds are positive across the board.
- US economic data showed inflation increased in February at a lower pace from the prior month; however, the change was only modest and disappointed expectations of a more meaningful drop. The Consumer Price Index (CPI) for February decreased to a 6.0% overall change year-over-year from 6.4% in January. The Core Personal Consumption Expenditures (PCE) inflation data (which excludes food and energy) fell to 4.6% year-over-year for February versus the prior month at 4.7%. The Advance Retail Sales Index declined by -0.4% in February after rising 3.2% in January, indicating concerns. The labor market remained consistently tight despite signs of economic slowdown: initial Jobless Claims ended the month at 228,000 for the week ending April 1st, after seeing increases from the beginning of March; the Unemployment Rate for February increased slightly to 3.6%; and new Non-Farm Payrolls for February increased by 311,000, above estimates.
- The Federal Reserve raised rates by 25 bps (0.25%) at their March 22nd meeting, taking the Fed Funds rate to a range of 4.75% to 5.00%. Comments from Fed Chair Powell continued to indicate the Fed will keep rates higher in order to address persistent inflation, although the banking sector disruption called this policy into question. Market participants are now predicting the Fed will either pause their rate hike cycle or raise rates one more time at the May FOMC meeting. The 10-year Treasury yield finished March at 3.48%, lower by 44 basis points for the month. The 2-year Treasury yield finished March at 4.06%, lower by 75 basis points for the month.
- Our view that a possible recession in 2023 could occur remains the same. We expect equity markets to remain volatile in response to market uncertainty. Shorter-duration bonds are attractive as the bond market has become more favorable in yield. Real assets and alternatives offer a diversification benefit to investors not requiring an immediate need for liquidity.



Asset Allocation Analysis

KITTERY TOWN OF M/AG xxx-xxx-xxxx-0362940
 REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY
 OTHER NON-PROFIT/CHARITABLE ORGANIZATION
 GROWTH/INCOME OBJECTIVE
 As of March 31, 2023

Account Asset Allocation



■ Cash Equivalents - 3.08% ■ Equity - 60.66% ■ Fixed Income - 36.27%

Account Asset Allocation	Market Value	Unrealized Capital Gain/Loss	Estimated Annual Income
Cash Equivalents - 3.08%	\$14,426	\$0	\$647
Equity - 60.66%	\$284,172	\$19,242	\$4,799
Fixed Income - 36.27%	\$169,903	(\$13,168)	\$4,956
Total Holdings:	\$468,502	\$6,074	\$10,402
Accrued Income	\$193		
Total Holdings with Accrued Income:	\$468,695	\$6,074	\$10,402

Gain / Loss Report <i>(This is for informational purpose only and is not tax advice. Please see your tax advisor for tax advice.)</i>	Prior Year	YTD
Short-term Realized Gain/Loss	(\$1,774)	(\$546)
Long-term Realized Gain/Loss	\$4,611	(\$2,429)
Total Realized Gain/Loss	\$2,837	(\$2,974)

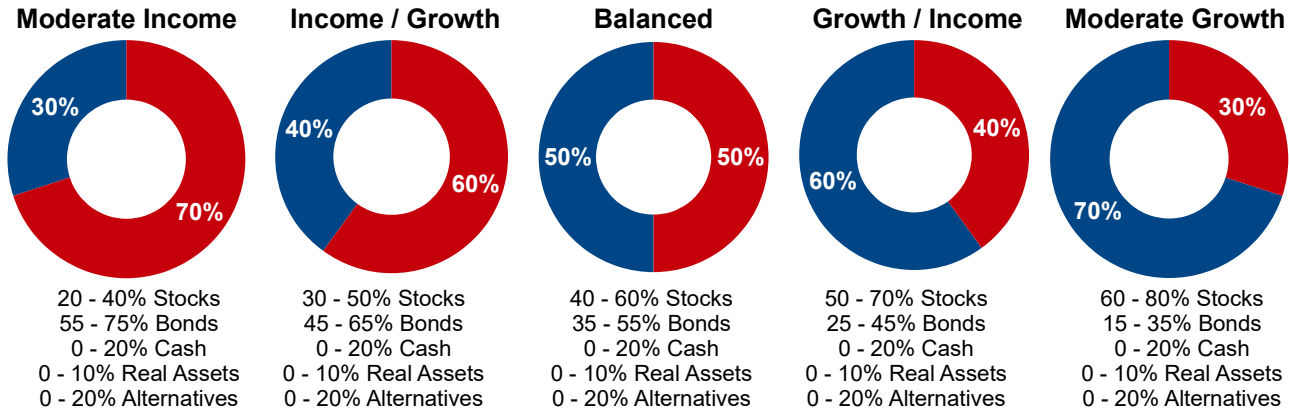
Growth/Income investment objective calls for 50 - 70% Equity, 25 - 45% Fixed Income, 0 - 10% Real Assets, 0 - 20% Alternatives and 0 - 20% Cash.



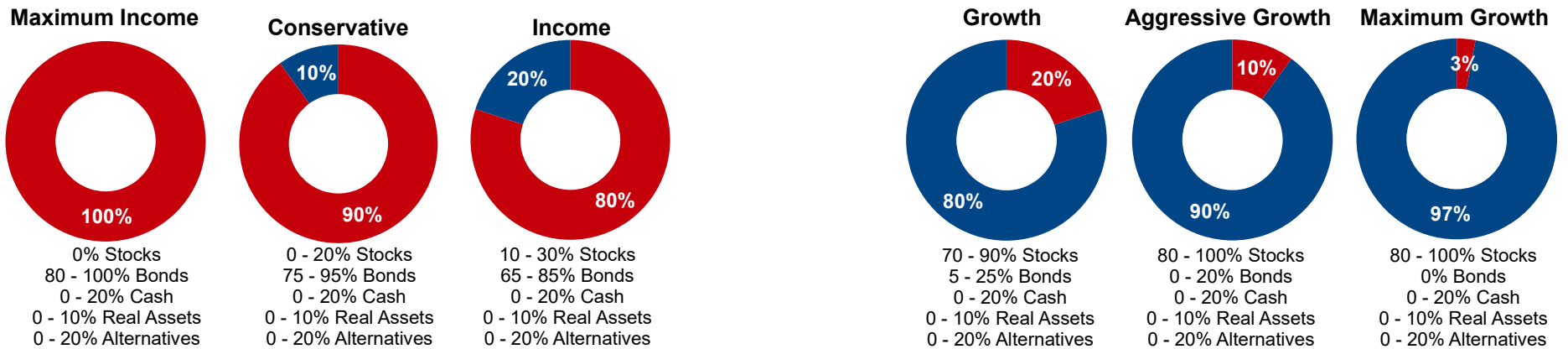
Investment Objective Review

KITTERY TOWN OF M/AG xxx-xxx-xxxx-0362940

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY
 OTHER NON-PROFIT/CHARITABLE ORGANIZATION
 GROWTH/INCOME OBJECTIVE
 As of March 31, 2023



Moderate Investor



Conservative Investor

Aggressive Investor

Lower risk
Shorter
time frame

Higher risk
Longer
time frame



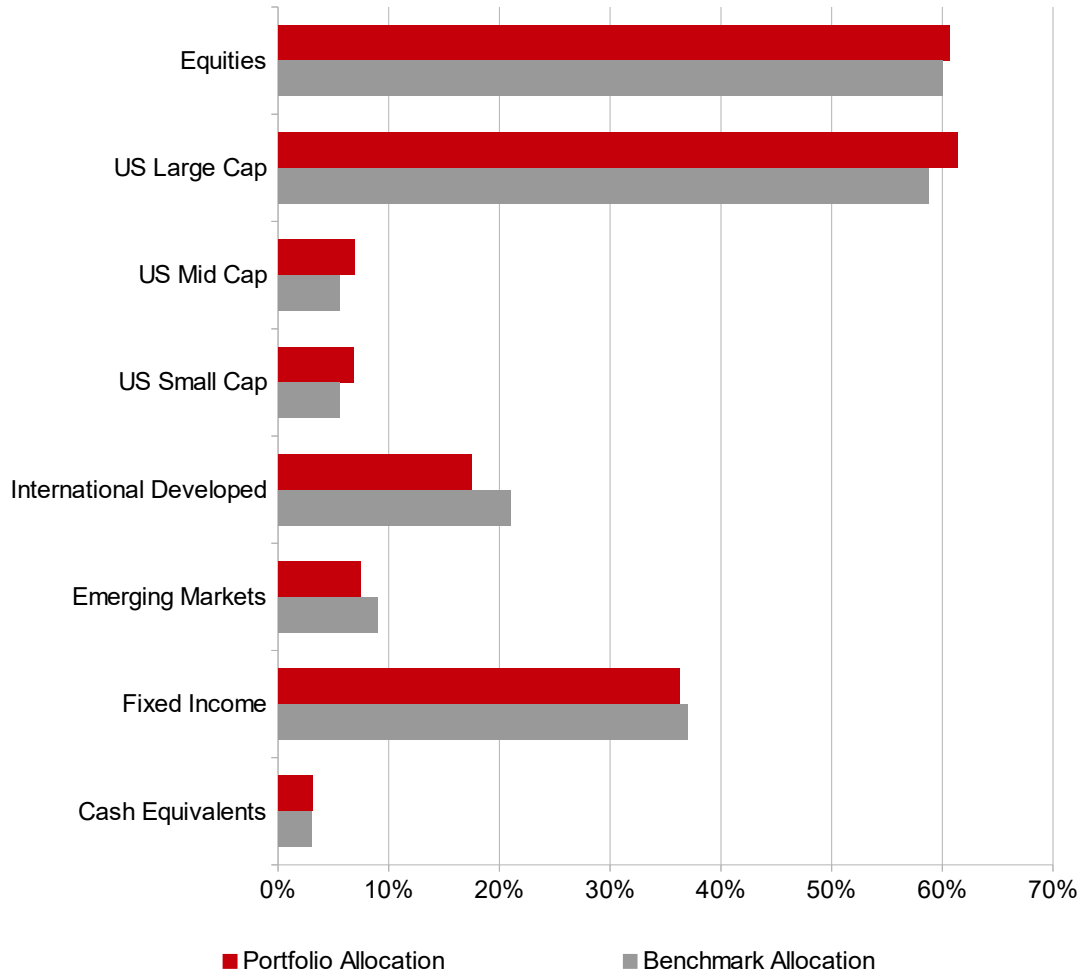
Investment Policy Summary

KITTERY TOWN OF M/AG xxxx-xxx-xxxxx-0362940

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY
OTHER NON-PROFIT/CHARITABLE ORGANIZATION
GROWTH/INCOME OBJECTIVE

As of March 31, 2023

Benchmark vs Portfolio Allocation



	Investment Range	Portfolio Allocation	Benchmark Allocation
Equities	50 - 70%	60.66%	60.00%
US Large Cap		61.39%	58.80%
US Mid Cap		6.90%	5.60%
US Small Cap		6.82%	5.60%
International Developed		17.46%	21.00%
Emerging Markets		7.44%	9.00%
Fixed Income	25 - 45%	36.27%	37.00%
Alternatives	0 - 20%	0.00%	0.00%
Real Assets	0 - 10%	0.00%	0.00%
Other Assets	0%	0.00%	0.00%
Cash Equivalents	0 - 20%	3.08%	3.00%



Fixed Income Analysis

KITTERY TOWN OF M/AG xxxx-xxx-xxxx-0362940

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY

OTHER NON-PROFIT/CHARITABLE ORGANIZATION

GROWTH/INCOME OBJECTIVE

As of March 31, 2023

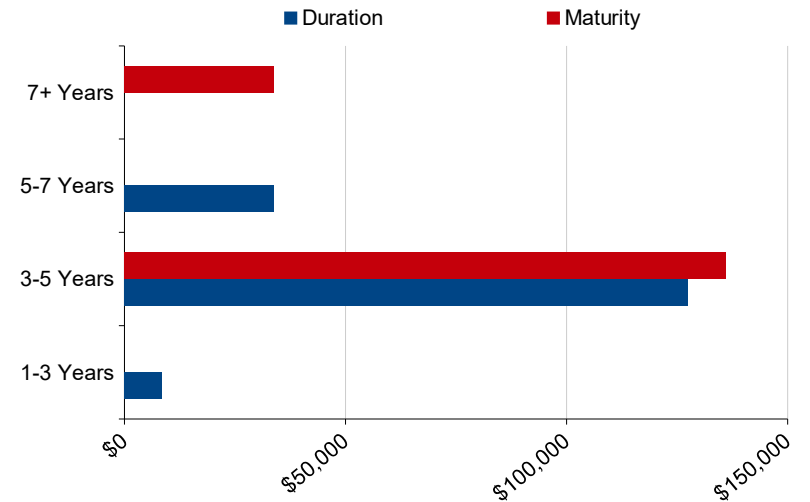
Fixed Income Diversification



- Treasuries - 40.52%
- Corporate Bonds - 33.34%
- Other Fixed Income Bonds - 13.01%
- Government Mortgage Backed - 8.35%
- Corporate Mortgage Backed - 3.46%
- Municipal Bonds - 1.29%
- US Government Agency - 0.03%

Fixed Income Diversification utilizes underlying security exposure of Fixed Income funds	Market Value
Treasuries - 40.52%	\$68,852
Corporate Bonds - 33.34%	\$56,640
Other Fixed Income Bonds - 13.01%	\$22,103
Government Mortgage Backed - 8.35%	\$14,192
Corporate Mortgage Backed - 3.46%	\$5,874
Municipal Bonds - 1.29%	\$2,197
US Government Agency - 0.03%	\$46
Total:	\$169,903

Maturity & Duration Schedule



Weighted Average Maturity: 4.92 years

Weighted Average Duration: 4.12 years

Bond Quality S&P Credit Rating	
AAA	58.08%
AA	3.14%
A	10.97%
BBB	17.90%
Below BBB	6.97%
Not Rated	2.94%



Cash Flow Detail Report

KITTERY TOWN OF M/AG xxxx-xxx-xxxxx-0362940

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY

OTHER NON-PROFIT/CHARITABLE ORGANIZATION

GROWTH/INCOME OBJECTIVE

As of March 31, 2023

Cash Flow Summary	YTD	2022	2021	2020	2019
Beginning Market Value	\$491,709.83	\$613,507.95	\$583,492.92	\$554,856.44	\$498,675.63
Net Transfers	(\$43,000.00)	(\$32,000.00)	(\$32,000.00)	(\$32,000.00)	(\$32,000.00)
Fees & Expenses	(\$1,201.27)	(\$5,405.70)	(\$6,071.58)	(\$5,521.19)	(\$5,425.11)
Income, Dividends & Mutual Fund Capital Gain/Loss Distributions	\$2,358.52	\$12,449.12	\$15,320.95	\$14,909.84	\$16,364.22
Other/Change in Market Value	\$18,635.07	(\$96,841.54)	\$52,765.66	\$51,247.83	\$77,241.70
Ending Market Value	\$468,502.15	\$491,709.83	\$613,507.95	\$583,492.92	\$554,856.44



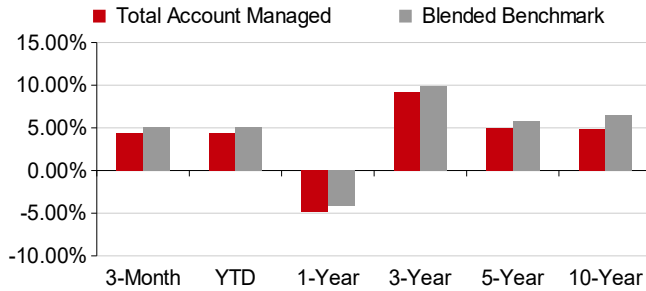
Performance Analysis

KITTERY TOWN OF M/AG xxxx-xxx-xxxxx-0362940

Annualized Time-Weighted Total Returns (Gross Of Fees)

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY
OTHER NON-PROFIT/CHARITABLE ORGANIZATION
GROWTH/INCOME OBJECTIVE
As of March 31, 2023

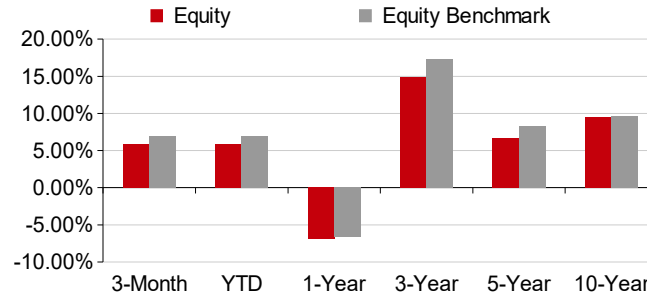
Total Account



Time Period	Total Account Managed	Blended Benchmark
3-Month	4.44%	5.07%
YTD	4.44%	5.07%
1-Year	-4.89%	-4.20%
3-Year	9.22%	9.94%
5-Year	5.01%	5.84%
10-Year	4.81%	6.50%

Benchmark: 60% - Equity
37% - Fixed Income
3% - FTSE 90 Day U.S. Treasury Bill

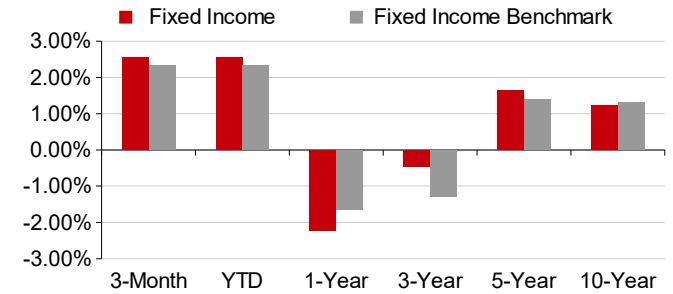
Equity



Time Period	Equity	Equity Benchmark
3-Month	5.83%	6.93%
YTD	5.83%	6.93%
1-Year	-6.92%	-6.66%
3-Year	14.88%	17.35%
5-Year	6.71%	8.25%
10-Year	9.46%	9.69%

Equity Benchmark: 58.8% - US Large Cap (S&P 500)
5.6% - US Mid Cap (S&P 400)
5.6% - US Small Cap (S&P 600)
21% - International (MSCI EAFE)
9% - Emerging (MSCI Emerging)

Fixed Income



Time Period	Fixed Income	Fixed Income Benchmark
3-Month	2.54%	2.33%
YTD	2.54%	2.33%
1-Year	-2.23%	-1.66%
3-Year	-0.45%	-1.28%
5-Year	1.64%	1.40%
10-Year	1.23%	1.32%

FI Benchmark: 100% - BBGBarc U.S. Intern Govt/Credit

Note : The investment returns reflected in this client investment review have been calculated using an industry-standard methodology. In keeping with industry best practices, Key Private Bank ("KPB") employs a leading third-party service provider to perform these calculations. KPB transitioned to a new service provider as of January 1, 2015, utilizing a substantially similar return calculation methodology. All returns displayed in this review are subject to revision in the event that transactions or valuations change subsequent to the report date. For additional details, please consult your advisory team.

Please see the Disclosure page for historical benchmark weights.



Performance Analysis

KITTERY TOWN OF M/AG xxxx-xxx-xxxxx-0362940

Annualized Time-Weighted Total Returns

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY
OTHER NON-PROFIT/CHARITABLE ORGANIZATION
GROWTH/INCOME OBJECTIVE
As of March 31, 2023

Asset Class	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Total Account - Gross Of Fees	4.44%	4.44%	-4.89%	9.22%	5.01%	4.81%
Total Account - Net Of Fees	4.19%	4.19%	-5.81%	8.14%	3.96%	3.77%
Total Account - Managed	4.44%	4.44%	-4.89%	9.22%	5.01%	4.81%
Total Account excluding Cash & Cash Equivalents	4.58%	4.58%	-5.36%	9.46%	5.26%	NA
Equity	5.83%	5.83%	-6.92%	14.88%	6.71%	9.46%
Fixed Income	2.54%	2.54%	-2.23%	-0.45%	1.64%	1.23%

Equity Benchmarks:

U.S. Large Cap (S&P 500)	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
U.S. Mid Cap (S&P Mid Cap 400)	3.81%	3.81%	-5.12%	22.10%	7.67%	9.80%
U.S. Small Cap (S&P Small Cap 600)	2.57%	2.57%	-8.82%	21.71%	6.30%	9.87%
Developed International (MSCI EAFE)	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%
Emerging Markets (MSCI Emerging)	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%

Fixed Income Benchmarks:

BBGBarc Short-Term Govt/Credit	1.19%	1.19%	2.14%	0.83%	1.53%	1.03%
BBGBarc U.S. Govt/Credit 1-3 Year	1.51%	1.51%	0.26%	-0.38%	1.26%	1.01%
BBGBarc U.S. Interm Govt/Credit	2.33%	2.33%	-1.66%	-1.28%	1.40%	1.32%
BBGBarc U.S. Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
BBGBarc 1-3 Year Municipal	1.13%	1.13%	1.47%	0.54%	1.17%	0.97%
BBGBarc 3 Year Municipal	1.35%	1.35%	1.52%	0.53%	1.30%	1.14%
BBGBarc 5 Year Municipal	1.93%	1.93%	1.75%	0.70%	1.73%	1.64%
BBGBarc 1-10 Year Municipal	2.00%	2.00%	1.91%	0.75%	1.92%	1.85%
BBGBarc Municipal Bond	2.78%	2.78%	0.26%	0.35%	2.03%	2.38%

Note: The investment returns reflected in this client investment review have been calculated using an industry-standard methodology. In keeping with industry best practices, Key Private Bank ("KPB") employs a leading third-party service provider to perform these calculations. KPB transitioned to a new service provider as of January 1, 2015, utilizing a substantially similar return calculation methodology. All returns displayed in this review are subject to revision in the event that transactions or valuations change subsequent to the report date. For additional details, please consult your advisory team.



Calendar Year Performance

KITTERY TOWN OF M/AG xxxx-xxx-xxxxx-0362940

Time-Weighted Total Returns

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY

OTHER NON-PROFIT/CHARITABLE ORGANIZATION

GROWTH/INCOME OBJECTIVE

As of March 31, 2023

Asset Class	3-Month	YTD	2022	2021	2020	2019
Total Account - Gross Of Fees	4.44%	4.44%	-13.78%	11.99%	13.05%	19.17%
Total Account - Net Of Fees	4.19%	4.19%	-14.62%	10.88%	11.88%	17.98%
Total Account - Managed	4.44%	4.44%	-13.78%	11.99%	13.05%	19.17%
Total Account excluding Cash & Cash Equivalents	4.58%	4.58%	-14.38%	12.23%	14.65%	19.55%
Equity	5.83%	5.83%	-17.13%	19.33%	15.18%	27.39%
Fixed Income	2.54%	2.54%	-9.02%	-0.75%	8.34%	6.71%

Equity Benchmarks:

U.S. Large Cap (S&P 500)	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%
U.S. Mid Cap (S&P Mid Cap 400)	3.81%	3.81%	-13.06%	24.76%	13.66%	26.20%
U.S. Small Cap (S&P Small Cap 600)	2.57%	2.57%	-16.10%	26.82%	11.29%	22.78%
Developed International (MSCI EAFE)	8.47%	8.47%	-14.45%	11.26%	7.82%	22.01%
Emerging Markets (MSCI Emerging)	3.96%	3.96%	-20.09%	-2.54%	18.31%	18.44%

Fixed Income Benchmarks:

BBGBarc Short-Term Govt/Credit	1.19%	1.19%	0.69%	0.10%	1.31%	2.69%
BBGBarc U.S. Govt/Credit 1-3 Year	1.51%	1.51%	-3.69%	-0.47%	3.33%	4.03%
BBGBarc U.S. Interm Govt/Credit	2.33%	2.33%	-8.23%	-1.44%	6.43%	6.80%
BBGBarc U.S. Aggregate	2.96%	2.96%	-13.01%	-1.54%	7.51%	8.72%
BBGBarc 1-3 Year Municipal	1.13%	1.13%	-1.99%	0.32%	2.15%	2.85%
BBGBarc 3 Year Municipal	1.35%	1.35%	-3.39%	0.40%	2.97%	3.67%
BBGBarc 5 Year Municipal	1.93%	1.93%	-5.26%	0.34%	4.29%	5.45%
BBGBarc 1-10 Year Municipal	2.00%	2.00%	-4.84%	0.54%	4.23%	5.63%
BBGBarc Municipal Bond	2.78%	2.78%	-8.53%	1.52%	5.21%	7.54%

Note: The investment returns reflected in this client investment review have been calculated using an industry-standard methodology. In keeping with industry best practices, Key Private Bank ("KPB") employs a leading third-party service provider to perform these calculations. KPB transitioned to a new service provider as of January 1, 2015, utilizing a substantially similar return calculation methodology. All returns displayed in this review are subject to revision in the event that transactions or valuations change subsequent to the report date. For additional details, please consult your advisory team.



Account Holdings

KITTERY TOWN OF M/AG xxxx-xxx-xxxxx-0362940

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY

OTHER NON-PROFIT/CHARITABLE ORGANIZATION

GROWTH/INCOME OBJECTIVE

As of March 31, 2023

Security Name	Security ID	Units	Unit Price	Market Value	% of Acct	% of Ctg	% of Sector	Unit Cost	Federal Tax Cost	Unrealized Gain/Loss	Current Yield (%)	Estimated Annual Income
Cash Equivalents												
Money Market Funds												
KeyBank Deposit Sweep INSTITUTIONAL SHARES	KEYBKDEP01-PRI	14,426.48	1.00	14,426.48	3.1	100.0	100.0	1.00	14,426	-	4.49	647
				14,426.48	3.1	100.0	100.0		14,426	-	4.49	647
Total Cash Equivalents				14,426.48	3.1	100.0			14,426	-	4.49	647
Equity												
Equity - Other												
US Large Cap												
ISHARES CORE S&P 500 ETF	IVV	113.00	411.08	46,452.04	9.9	16.3	26.6	395.70	44,714	1,738	1.60	741
ISHARES MSCI USA QUALITY FACTOR ETF	QUAL	457.00	124.07	56,697.71	12.1	20.0	32.5	88.58	40,481	16,216	1.45	822
INVESCO S&P 500 EQUAL WEIGHT	RSP	493.00	144.62	71,297.66	15.2	25.1	40.9	143.12	70,560	738	1.80	1,283
				174,447.41	37.2	61.4	100.0		155,755	18,693	1.63	2,846
US Mid Cap												
PRINCIPAL MIDCAP FUND	PMAQX	594.80	32.98	19,616.34	4.2	6.9	100.0	22.87	13,602	6,015	-	0
				19,616.34	4.2	6.9	100.0		13,602	6,015	-	0
US Small Cap												
UNDISCOVERED MGRS BEHAVR VALUE FUND	UBVLX	254.81	76.03	19,373.05	4.1	6.8	100.0	71.28	18,163	1,210	1.12	218
				19,373.05	4.1	6.8	100.0		18,163	1,210	1.12	218
International Developed												
GOLDMAN SACHS INTL EQUITY INSIGHTS FUND	GCIIX	1,827.24	12.81	23,406.97	5.0	8.2	47.2	13.13	23,985	(578)	3.63	850
JOHCM INTERNATIONAL SELECT	JOHIX	522.95	21.68	11,337.56	2.4	4.0	22.9	26.72	13,972	(2,635)	1.55	175
VANGUARD FTSE DEV MKTS ETF	VEA	329.00	45.17	14,860.93	3.2	5.2	30.0	49.16	16,174	(1,313)	2.88	427
				49,605.46	10.6	17.5	100.0		54,131	(4,525)	2.93	1,452
Emerging Markets												
NEUBERGER BERMAN EMERG MKTS EQTY	NEMIX	877.40	17.36	15,231.73	3.3	5.4	72.1	17.85	15,664	(432)	0.42	64
VANGUARD FTSE EMERGING MKTS ETF	VWO	146.00	40.40	5,898.40	1.3	2.1	27.9	52.17	7,616	(1,718)	3.71	219
				21,130.13	4.5	7.4	100.0		23,280	(2,150)	1.34	283
Total Equity				284,172.39	60.7	100.0			264,930	19,242	1.69	4,799



Account Holdings

KITTERY TOWN OF M/AG xxx-xxx-xxxx-0362940

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY

OTHER NON-PROFIT/CHARITABLE ORGANIZATION

GROWTH/INCOME OBJECTIVE

As of March 31, 2023

Security Name	Security ID	Units	Unit Price	Market Value	% of Acct	% of Ctg	% of Sector	Unit Cost	Federal Tax Cost	Unrealized Gain/Loss	Current Yield (%)	Estimated Annual Income
Fixed Income												
Fixed Income - Other												
BLACKROCK FLOATING RATE INCOME PORTF	BFRIX	898.49	9.51	8,544.59	1.8	5.0	5.0	7.98	7,170	1,375	6.18	528
BAIRD INTERMEDIATE BOND FUND	BIMIX	12,436.06	10.25	127,469.65	27.2	75.0	75.0	11.06	137,534	(10,064)	2.44	3,109
DOUBLELINE TOTAL RETURN BOND FD	DBLTX	3,778.04	8.97	33,889.04	7.2	19.9	19.9	10.16	38,368	(4,479)	3.89	1,319
Total Fixed Income				169,903.28	36.3	100.0	100.0		183,072	(13,168)	2.92	4,956
Account Totals				468,502.15	100.0				462,428	6,074	2.22	10,402



Security Performance Analysis

Annualized Time-Weighted Total Returns

KITTERY TOWN OF M/AG xxxx-xxx-xxxxx-0362940

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY

OTHER NON-PROFIT/CHARITABLE ORGANIZATION

GROWTH/INCOME OBJECTIVE

As of March 31, 2023

* **Note:** The report shows security level returns for assets that are currently in the portfolio. The report does not reflect portfolio level returns.

Security Name	Security ID	3-month	YTD	1-Year	3-Year	5-Year	10-Year
Equity							
Equity - Other							
US Large Cap							
ISHARES CORE S&P 500 ETF	IVV	7.49%	7.49%	-7.76%	18.57%	11.15%	12.20%
ISHARES MSCI USA QUALITY FACTOR ETF	QUAL	9.14%	9.14%	-6.16%	16.96%	10.20%	NA
INVESCO S&P 500 EQUAL WEIGHT	RSP	2.89%	2.89%	-6.47%	21.82%	9.78%	11.10%
S&P 500		7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
US Mid Cap							
PRINCIPAL MIDCAP FUND	PMAQX	5.60%	5.60%	-8.16%	16.54%	10.11%	11.66%
S&P MidCap 400		3.81%	3.81%	-5.12%	22.10%	7.67%	9.80%
US Small Cap							
UNDISCOVERED MGRS BEHAVR VALUE FUND	UBVLX	0.50%	0.50%	-4.06%	32.66%	8.29%	10.17%
S&P SmallCap 600		2.57%	2.57%	-8.82%	21.71%	6.30%	9.87%
International Developed							
GOLDMAN SACHS INTL EQUITY INSIGHTS FUND	GCIIX	8.56%	8.56%	-2.23%	13.87%	2.22%	5.77%
JOHCM INTERNATIONAL SELECT	JOHIX	8.35%	8.35%	-14.51%	7.07%	1.84%	6.18%
VANGUARD FTSE DEV MKTS ETF	VEA	7.75%	7.75%	-2.93%	13.86%	3.44%	5.26%
MSCI EAFE		8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%
Emerging Markets							
NEUBERGER BERMAN EMERG MKTS EQTY	NEMIX	3.15%	3.15%	-10.54%	4.10%	-3.55%	1.25%
VANGUARD FTSE EMERGING MKTS ETF	VWO	3.62%	3.62%	-9.08%	9.57%	0.00%	2.22%
MSCI Emerging		3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%



Security Performance Analysis

Annualized Time-Weighted Total Returns

KITTERY TOWN OF M/AG xxxx-xxx-xxxxx-0362940

REVOCABLE / FULL RESPONSIBILITY & FULL AUTHORITY

OTHER NON-PROFIT/CHARITABLE ORGANIZATION

GROWTH/INCOME OBJECTIVE

As of March 31, 2023

* **Note:** The report shows security level returns for assets that are currently in the portfolio. The report does not reflect portfolio level returns.

Security Name	Security ID	3-month	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income							
Fixed Income - Other							
BLACKROCK FLOATING RATE INCOME PORTF	BFRIX	3.18%	3.18%	3.01%	7.47%	3.29%	3.49%
BAIRD INTERMEDIATE BOND FUND	BIMIX	2.38%	2.38%	-1.83%	-0.68%	1.50%	1.57%
DOUBLELINE TOTAL RETURN BOND FD	DBLTX	3.31%	3.31%	-5.08%	-1.70%	0.40%	1.51%
BBGBarc U.S. Intermediate Credit		2.47%	2.47%	-1.88%	0.37%	1.86%	1.96%
BBGBarc CMBS: Erisa Eligible		1.81%	1.81%	-3.93%	-1.43%	1.40%	1.72%
BBGBarc US MBS		2.53%	2.53%	-4.85%	-3.31%	0.20%	1.00%
BBGBarc Municipal Bond		2.78%	2.78%	0.26%	0.35%	2.03%	2.38%
BBGBarc Treasury		3.01%	3.01%	-4.51%	-4.20%	0.74%	0.90%
BBGBarc US Govt Interm		2.26%	2.26%	-1.52%	-2.30%	1.06%	0.90%
BBGBarc U.S. Aggregate		2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%



Glossary of Investment Terms

Investment Term	Definition
Market Yield (%)	The annualized cash distributions from an investment expressed as a percentage of the current market value.
Estimated Annual Income (\$)	Represents the cash distributions from an investment expected over the next twelve months. Based upon the most recent distribution, which could potentially change over the coming months.
Dividend Yield (%)	The dividends per share of the company based on the most recent distribution, annualized and expressed as a percentage of the current stock price.
Total Return (%)	Total Return is the percent return that takes into account all contributing factors: dividend and interest, as well as capital appreciation or depreciation.
Unrealized Gain / Loss (\$)	The difference between the market value of a security and the cost. Once a security is sold, this difference becomes a realized gain or loss. It is one part of calculating total return but cannot be used on its own to measure performance.
Blended Benchmark	Blended benchmarks combine different market indices to provide an appropriate comparison for portfolios that hold different asset types. A simple example could be 50% S&P 500 Index and 50% BBGBarc U.S. Aggregate Index as a blended benchmark for a balanced portfolio.
Market Capitalization	Simply the number of shares outstanding for a common stock times the price per share. Capitalization denotes the size of a company from a market perspective. Large Capitalization (or large cap) is considered greater than \$10B, Mid Cap \$2-10B and Small Cap is less than \$2B.
Accrued Income (\$)	Interest income that has been earned, but has not been paid. Since individual bond holders are typically only paid semiannually, accrued income can be a meaningful figure when reporting market value on an interim basis.
Coupon	This figure represents the interest rate stated on a bond when it's issued, expressed as a percentage of the bond's face value. For example, if a bond is issued with a face value of \$1,000 and a coupon rate of 5%, then it pays total coupons of \$50 per year with a final payment of \$1,000 at the maturity date.
Weighted Average Maturity	This figure represents the average length until maturity (in years) for the fixed income securities held in a portfolio.
Weighted Average Duration	A measure of interest-rate sensitivity. Similar to average maturity, but duration takes all of the cash flows of the security into account. For every 1.0% change in interest rates a security with a duration of 2 would experience a price change of 2%. The weighted average describes the entire fixed income portfolio.
Modified Duration	A measure of interest rate sensitivity. The percentage price change of a security for a given change in yield. The higher the modified duration of a security, the higher its interest rate risk.
Option Adjusted Duration (OAD)	A measure of interest rate sensitivity for bonds that contain embedded options, such as callable or puttable bonds. The OAD attempts to account for the effect of embedded options on a bond's expected cash flows.
Option Adjusted Convexity	The change in price of a bond for a given change in yield that is not explained by option-adjusted duration. Convexity measures the curvature of the price-yield relationship of a bond after adjusting for any embedded options. Convexity also displays how a bond's duration changes for a given change in interest rates. A bond is said to have positive convexity if its duration increases as its yield declines. Conversely, a bond is said to have negative convexity if its duration declines as its yield declines. Callable bonds often display negative convexity at certain price-yield combinations.
Yield to Worst (YTW)	YTW is a calculation that looks at all of the possible scenarios throughout a bond's life (e.g., call dates, put dates, and maturity) and returns the worst or lowest yield from all scenarios.
Yield to Maturity (YTM)	The annual percentage rate of return earned if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. The calculation also assumes that coupon interest paid over the life of the security is reinvested at a yield equal to the YTM.
Total Value to Paid In (TVPI)	The ratio of the remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. = (Distributions + Capital Balance) / Contributions
Distributed to Paid In (DPI)	The ratio of money distributed to Limited Partners by the Fund, relative to contributions: = Distributions / Contributions
Net IRR	The dollar-weighted internal rate of return (IRR), net of management fees and carried interest generated by an investment in the fund.

Key Private Bank is part of KeyBank National Association (KeyBank). Bank and trust products are provided by KeyBank. Credit products are subject to credit approval. Investments are:

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KeyBank does not give tax or legal advice. Since laws are always subject to interpretation and possible changes, KeyBank strongly recommends that you seek the counsel of an attorney And/or other qualified tax advisor as to the specific legal and tax consequences of all planning concepts as they apply to the facts of your particular situation.

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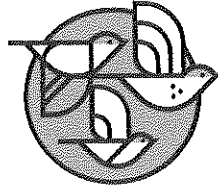


Disclosure – Historical Benchmark Weights

Strategic Weights for Each Investment Objective	January 1, 2015 – Present			Prior to January 1, 2015		
	Equity	Fixed Income	Cash	Equity	Fixed Income	Cash
Maximum Income	0%	97%	3%	0%	95%	5%
Conservative	10%	87%	3%	10%	85%	5%
Income	20%	77%	3%	20%	75%	5%
Moderate Income	30%	67%	3%	30%	65%	5%
Income/Growth	40%	57%	3%	40%	55%	5%
Balanced	50%	47%	3%	50%	45%	5%
Growth/Income	60%	37%	3%	60%	35%	5%
Moderate Growth	70%	27%	3%	70%	25%	5%
Growth	80%	17%	3%	80%	15%	5%
Aggressive Growth	90%	7%	3%	90%	5%	5%
Maximum Growth	97%	0%	3%	95%	0%	5%

Strategic Equity Weights	January 1, 2023 – Present	January 1, 2018 – Dec 31, 2022	January 1, 2015 – Dec 31, 2017	Prior to January 1, 2015
US Large Cap	58.8% – S&P 500	58.8% – S&P 500	56% – S&P 500	47% – S&P 500
US Mid Cap	5.6% – S&P 400	5.6% – S&P 400	7% – S&P 400	14% – Russell Mid Cap
US Small Cap	5.6% – S&P 600	5.6% – S&P 600	7% – S&P 600	9% – Russell 2000
International Developed	21% – MSCI EAFE	21% – FTSE Dev Ex US All Cap	24% – S&P Developed ex-US	20% – MSCI EAFE
Emerging Markets	9% – MSCI Emerging	9% – FTSE Emerging Markets	6% – S&P Emerging	10% – MSCI Emerging
Total Equity:	100%	100%	100%	100%





MAINSRING

The Seacoast Social Services Collective

April 3, 2023

Trustees of the Trusts
Mary Safford Wildes Fund
200 Rogers Road
Kittery, ME 03904

Dear Trustees,

We are extremely grateful for your pledge payment of \$35,000, received on March 30, 2023. Your support will help create a new and improved model of social service delivery in the Seacoast! We are making great forward progress on the development of Mainspring, thanks in large part to the contributions from our community.

For your records and information, you will find the details of your pledge and remaining installments below. Please don't hesitate to reach out with any questions to info@mainspringcollective.org.

Total Amount Paid: \$35,000
Total Amount Due: \$70,000
Amount Due at Next Payment: \$35,000
Date of Next Payment: January, 2024

With sincere appreciation,

Emily Flinkstrom, Executive Director
Fair Tide

Megan Shapiro-Ross, Executive Director
Footprints Food Pantry

Thank you for your ongoing support!

Mainspring is a project of Fair Tide and Footprints Food Pantry, 501c3 nonprofit organizations, as determined by the Internal Revenue Service. Donations to Mainspring are tax-deductible to the fullest extent of the law through Fair Tide's EIN: 01-0525140. We acknowledge that no goods or services were received in consideration of this donation.