

Trustee of the Trust Fund Meeting Minutes

November 17, 2021

Attendees: Lori Marko, Dan Butler, Laurie LaDue (Citizens Bank) and Charles Nason (Citizens Bank)

The meeting was via Zoom and started at 3 pm. Charles went over the Statement performance with everyone. The funds are doing well and is attached for anyone's review.

Respectfully submitted by

Lori Marko

Trustee of the Trust Fund Chairperson

CLARFELD

✱ CITIZENS PRIVATE WEALTH™

HENNIKER TRUST FUNDS

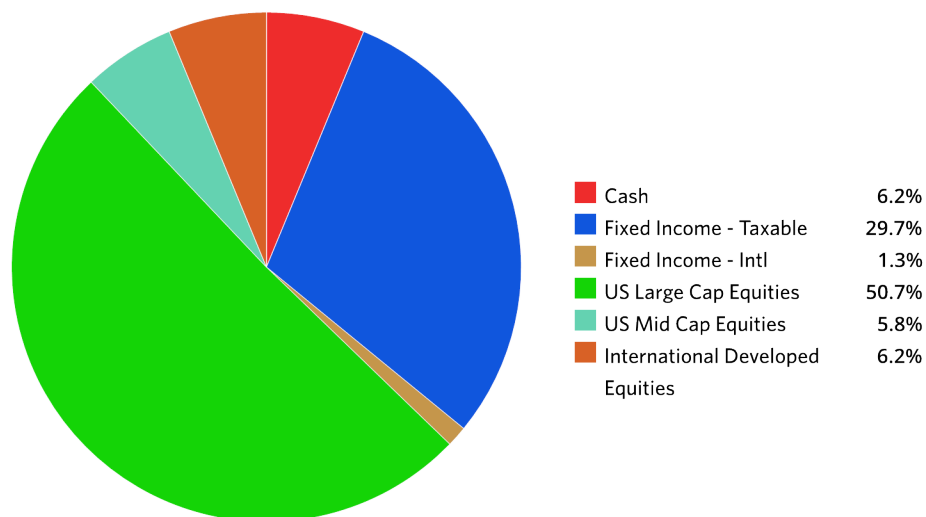
INSTITUTIONAL PERFORMANCE REPORT - 3Q21

As of 9/30/2021

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Allocation by Asset Class



Portfolio Value Summary

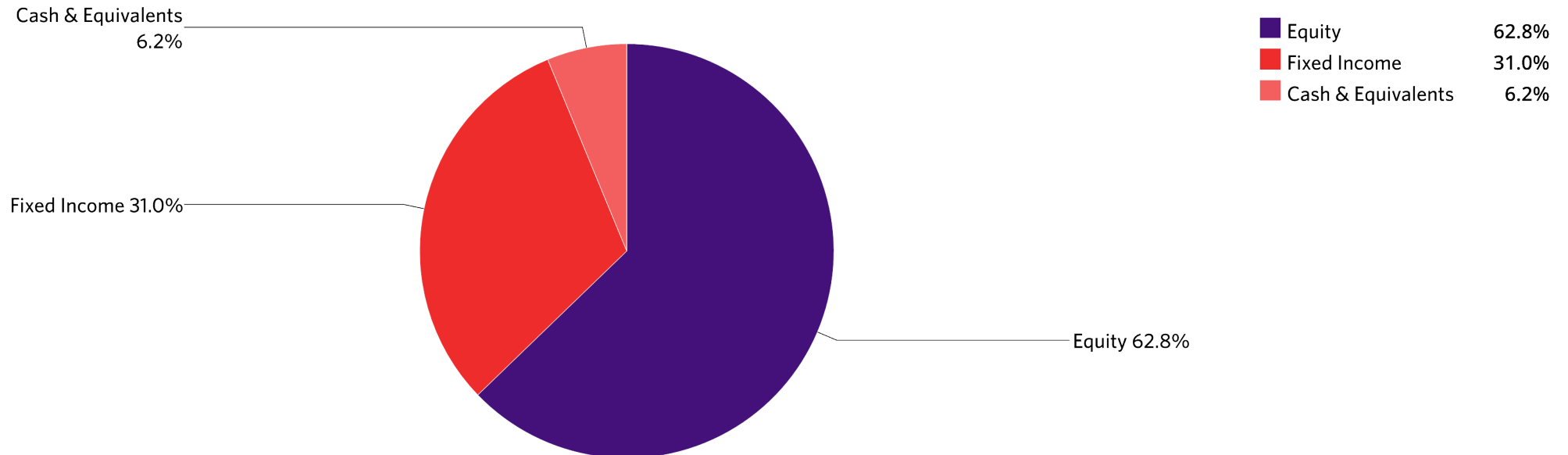
	Quarter To Date	Year To Date	Last 12 Months
Beginning Market Value	5,826,360	5,386,312	5,075,711
Net Flows	0	-61,464	-61,282
Gain/Loss	-2,871	498,640	809,059
Ending Market Value	5,823,488	5,823,488	5,823,488

Quarterly/Annual Performance

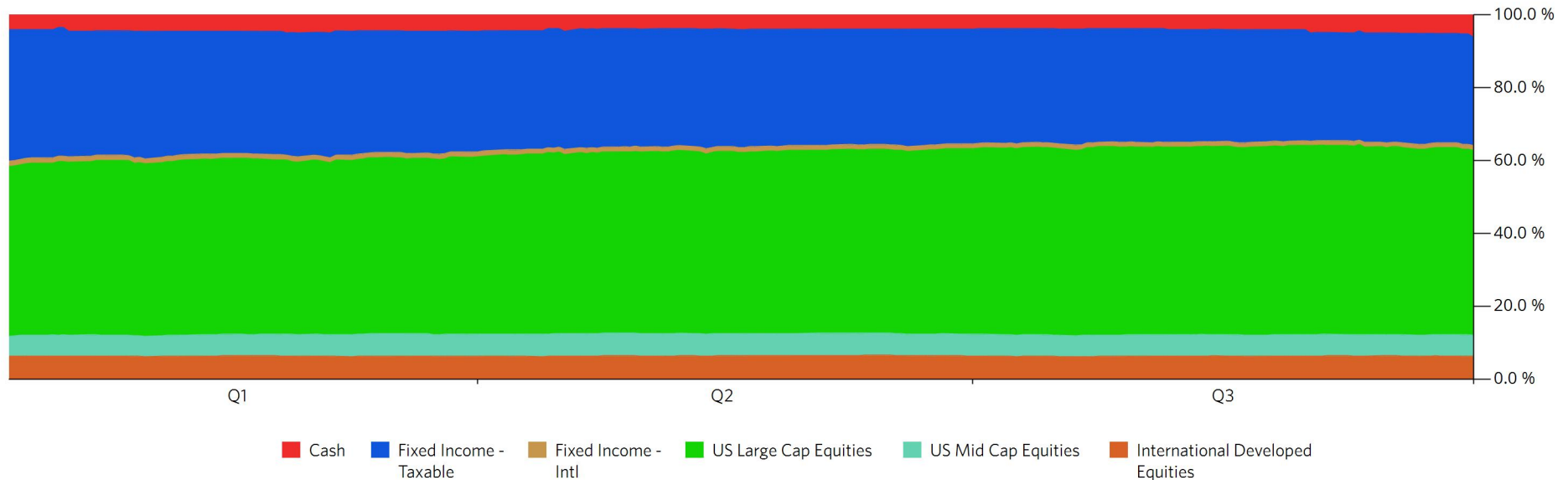
	Return
Q4 2018	-6.9% ¹
2018	-6.9% ¹
Q1 2019	7.4% ¹
Q2 2019	3.4% ¹
Q3 2019	1.7% ¹
Q4 2019	4.8% ¹
2019	18.3% ¹
Q1 2020	-10.7% ¹
Q2 2020	11.9%
Q3 2020	6.0%
Q4 2020	6.1%
2020	12.3% ¹
Q1 2021	3.1%
Q2 2021	6.1%
Q3 2021	0.0%
2021 ³	9.3%
Last 3 Years	10.6% ^{1 2}

¹ Level contains historical performance data, ² Annualized return, ³ Partial period

	Q4 2020		Q1 2021		Q2 2021		Q3 2021	
	12/31/2020 Ending Value	Allocation	3/31/2021 Ending Value	Allocation	6/30/2021 Ending Value	Allocation	9/30/2021 Ending Value	Allocation
HENNIKER TRUST FUNDS	5,386,312	100.0%	5,529,466	100.0%	5,826,360	100.0%	5,823,488	100.0%
■ Cash & Equivalents	224,021	4.2%	250,960	4.5%	231,015	4.0%	363,011	6.2%
■ Fixed Income	2,004,152	37.2%	1,908,796	34.5%	1,914,357	32.9%	1,804,442	31.0%
■ Equity	3,158,139	58.6%	3,369,709	60.9%	3,680,988	63.2%	3,656,036	62.8%

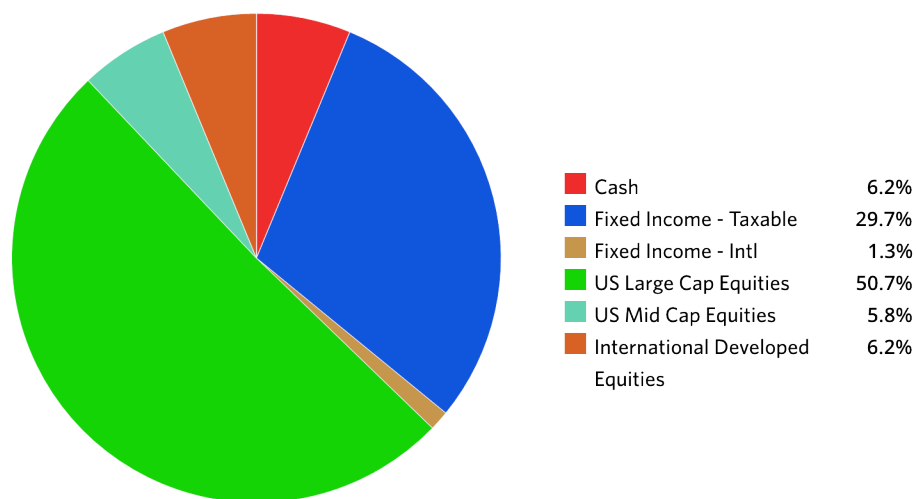


	Q4 2020		Q1 2021		Q2 2021		Q3 2021	
	12/31/2020 Ending Value	Allocation	3/31/2021 Ending Value	Allocation	6/30/2021 Ending Value	Allocation	9/30/2021 Ending Value	Allocation
HENNIKER TRUST FUNDS	5,386,312	100.0%	5,529,466	100.0%	5,826,360	100.0%	5,823,488	100.0%
■ Cash	224,021	4.2%	250,960	4.5%	231,015	4.0%	363,011	6.2%
■ Fixed Income - Taxable	1,925,948	35.8%	1,831,845	33.1%	1,837,298	31.5%	1,728,428	29.7%
■ Fixed Income - Tax-Exempt	0	0.0%	0	0.0%	0	0.0%	0	0.0%
■ Fixed Income - Intl	78,204	1.5%	76,952	1.4%	77,058	1.3%	76,014	1.3%
■ US Large Cap Equities	2,527,369	46.9%	2,689,526	48.6%	2,966,998	50.9%	2,953,230	50.7%
■ US Mid Cap Equities	297,065	5.5%	336,225	6.1%	347,068	6.0%	339,944	5.8%
■ US Small Cap Equities	0	0.0%	0	0.0%	0	0.0%	0	0.0%
■ International Developed Equities	333,705	6.2%	343,958	6.2%	366,922	6.3%	362,861	6.2%
■ Emerging Market Equities	0	0.0%	0	0.0%	0	0.0%	0	0.0%

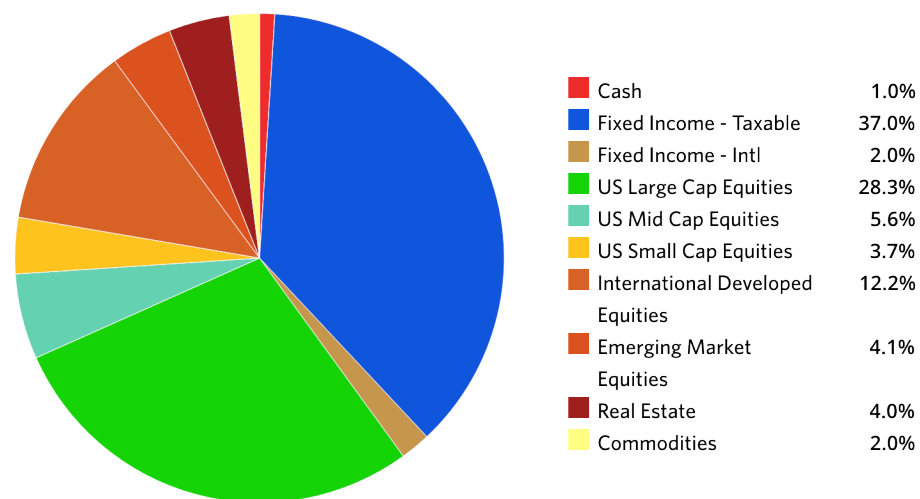


	Allocation	Target	Difference
HENNIKER TRUST FUNDS			
Cash	6.2%	1.0%	5.2%
Fixed Income - Taxable	29.7%	37.0%	-7.3%
Fixed Income - Intl	1.3%	2.0%	-0.7%
US Large Cap Equities	50.7%	28.3%	22.4%
US Mid Cap Equities	5.8%	5.6%	0.2%
US Small Cap Equities	0.0%	3.7%	-3.7%
International Developed Equities	6.2%	12.2%	-6.0%
Emerging Market Equities	0.0%	4.1%	-4.1%
Real Estate	0.0%	4.0%	-4.0%
Commodities	0.0%	2.0%	-2.0%
Total HENNIKER TRUST FUNDS	100.0%	100.0%	

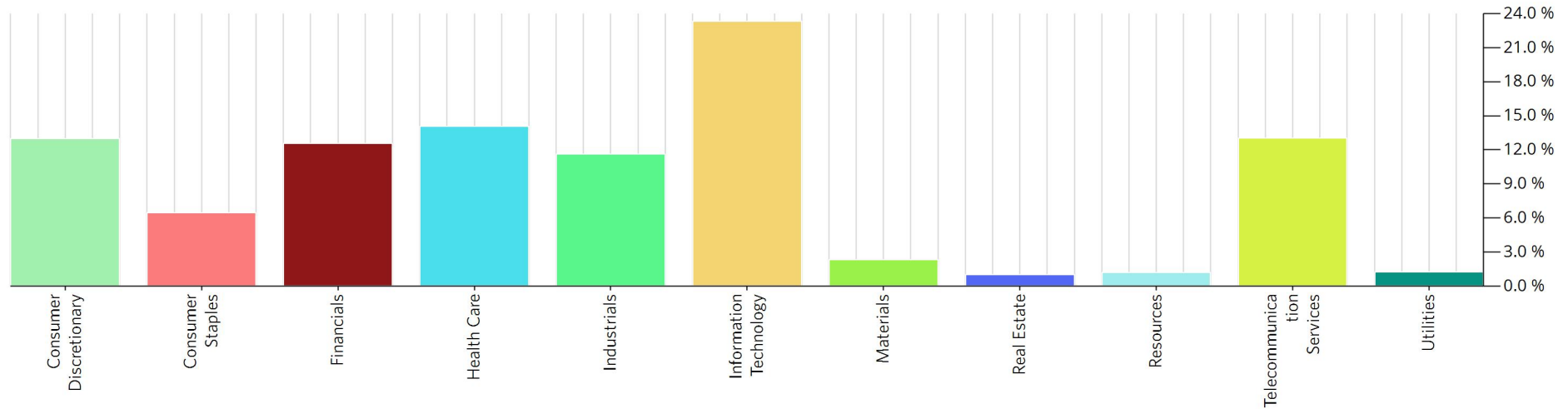
Actual Class Allocation






Target Allocation



	Q4 2020		Q1 2021		Q2 2021		Q3 2021	
	Ending Value	Allocation	Ending Value	Allocation	Ending Value	Allocation	Ending Value	Allocation
HENNIKER TRUST FUNDS	2,527,369	100.0%	2,689,526	100.0%	2,966,998	100.0%	2,953,230	100.0%
Consumer Discretionary	369,874	14.6%	418,400	15.6%	463,929	15.6%	383,367	13.0%
Consumer Staples	189,167	7.5%	146,342	5.4%	156,039	5.3%	191,237	6.5%
Financials	282,248	11.2%	340,384	12.7%	360,313	12.1%	371,111	12.6%
Health Care	414,656	16.4%	388,421	14.4%	424,543	14.3%	416,508	14.1%
Industrials	211,599	8.4%	276,202	10.3%	336,436	11.3%	343,366	11.6%
Information Technology	584,326	23.1%	626,002	23.3%	682,552	23.0%	689,616	23.4%
Materials	61,528	2.4%	67,350	2.5%	69,491	2.3%	69,209	2.3%
Real Estate	56,613	2.2%	29,576	1.1%	31,597	1.1%	30,335	1.0%
Resources	—	0.0%	39,477	1.5%	41,514	1.4%	35,567	1.2%
Telecommunication Services	295,887	11.7%	321,079	11.9%	365,410	12.3%	385,225	13.0%
Utilities	61,472	2.4%	36,293	1.3%	35,174	1.2%	37,690	1.3%



	Q4 2020		Q1 2021		Q2 2021		Q3 2021		
	12/31/2020 Value	Allocation	3/31/2021 Value	Allocation	6/30/2021 Value	Allocation	9/30/2021 Value	Allocation	Yield
HENNIKER TRUST FUNDS	2,527,369	100.0%	2,689,526	100.0%	2,966,998	100.0%	2,953,230	100.0%	1.2%
■ Consumer Discretionary	369,874	14.6%	418,400	15.6%	463,929	15.6%	383,367	13.0%	1.2%
AMAZON.COM INC	97,708	3.9%	74,258	2.8%	82,564	2.8%	78,841	2.7%	0.0%
D R HORTON INC	39,974	1.6%	51,690	1.9%	52,415	1.8%	55,588	1.9%	1.0%
DOLLAR GEN CORP	45,215	1.8%	43,563	1.6%	46,524	1.6%	0	0.0%	—
FORD MOTOR COMPANY	30,413	1.2%	54,880	2.0%	66,573	2.2%	63,437	2.1%	2.8%
HOME DEPOT	41,171	1.6%	47,314	1.8%	49,428	1.7%	50,880	1.7%	2.0%
MARRIOTT INTL INC	—	0.0%	29,622	1.1%	27,304	0.9%	29,618	1.0%	0.0%
NIKE INC CLASS B	68,613	2.7%	64,585	2.4%	75,061	2.5%	44,379	1.5%	0.8%
STARBUCKS CORP	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
TARGET CORP COM	46,780	1.9%	52,489	2.0%	64,061	2.2%	60,624	2.1%	1.6%
■ Consumer Staples	189,167	7.5%	146,342	5.4%	156,039	5.3%	191,237	6.5%	2.0%
COCA COLA CO COM	—	0.0%	—	0.0%	—	0.0%	28,825	1.0%	3.2%
COSTCO WHOLESALE CORP	38,432	1.5%	35,953	1.3%	40,358	1.4%	45,834	1.6%	0.7%

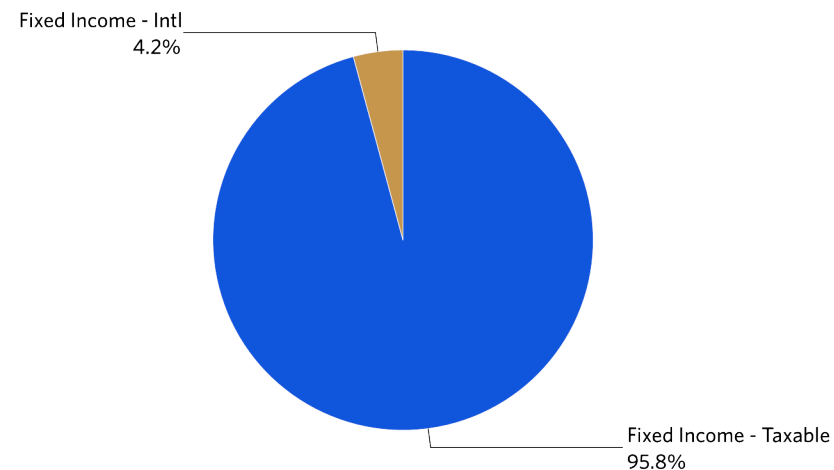
	Q4 2020		Q1 2021		Q2 2021		Q3 2021		
	12/31/2020 Value	Allocation	3/31/2021 Value	Allocation	6/30/2021 Value	Allocation	9/30/2021 Value	Allocation	Yield
HERSHEY CO COM	28,943	1.1%	30,050	1.1%	33,094	1.1%	32,158	1.1%	2.1%
KIMBERLY-CLARK CORP COM	21,744	0.9%	0	0.0%	—	0.0%	—	0.0%	—
PEPSICO INC COM	31,358	1.2%	29,705	1.1%	31,116	1.0%	31,586	1.1%	2.9%
TYSON FOODS INC CL A	20,943	0.8%	24,148	0.9%	23,972	0.8%	25,656	0.9%	2.3%
WALMART INC COM	47,748	1.9%	26,487	1.0%	27,499	0.9%	27,179	0.9%	1.6%
 Energy	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
CONOCOPHILLIPS COM	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
EXXON MOBIL CORP COM	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
PHILLIPS 66	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
 Financials	282,248	11.2%	340,384	12.7%	360,313	12.1%	371,111	12.6%	1.8%
AMERICAN EXPRESS CO COM	30,228	1.2%	35,468	1.3%	41,308	1.4%	41,883	1.4%	1.0%
AON CORP	24,296	1.0%	26,463	1.0%	27,457	0.9%	32,864	1.1%	0.7%
BK OF AMERICA CORP COM	41,979	1.7%	53,586	2.0%	57,104	1.9%	58,793	2.0%	2.0%
CHARLES SCHWAB CORP	35,537	1.4%	43,671	1.6%	48,783	1.6%	48,803	1.7%	1.0%
JPMORGAN CHASE & CO COM	48,922	1.9%	58,609	2.2%	59,883	2.0%	63,021	2.1%	2.4%
M & T BK CORP COM	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
MARSH & MCLENNAN COS INC COM	0	0.0%	—	0.0%	—	0.0%	—	0.0%	—
PNC FINL SVCS GROUP INC COM	29,800	1.2%	35,082	1.3%	38,152	1.3%	39,128	1.3%	2.6%
PROGRESSIVE CORP COM	44,002	1.7%	42,546	1.6%	43,703	1.5%	40,224	1.4%	0.4%
REGIONS FINANCIAL CORP NEW	27,485	1.1%	44,960	1.7%	43,924	1.5%	46,397	1.6%	3.2%
 Health Care	414,656	16.4%	388,421	14.4%	424,543	14.3%	416,508	14.1%	0.9%
AMGEN INC	37,937	1.5%	41,054	1.5%	0	0.0%	—	0.0%	—
BIAGEN IDEC INC	28,159	1.1%	32,171	1.2%	39,821	1.3%	32,544	1.1%	0.0%
CVS HEALTH CORP COM	47,469	1.9%	52,285	1.9%	57,991	2.0%	58,978	2.0%	2.4%
EDWARDS LIFESCIENCES CORP COM	46,527	1.8%	0	0.0%	—	0.0%	—	0.0%	—
HCA HEALTHCARE INC COM	36,181	1.4%	41,435	1.5%	45,483	1.5%	53,398	1.8%	0.8%
JOHNSON & JOHNSON COM	0	0.0%	—	0.0%	—	0.0%	—	0.0%	—
LILLY ELI & CO COM	37,145	1.5%	41,100	1.5%	50,494	1.7%	50,831	1.7%	1.5%
REGENERON PHARMACEUTICALS INC	—	0.0%	—	0.0%	31,278	1.1%	33,890	1.1%	0.0%
STRYKER CORP	35,868	1.4%	35,655	1.3%	38,013	1.3%	38,595	1.3%	1.0%

	Q4 2020		Q1 2021		Q2 2021		Q3 2021		Yield
	12/31/2020 Value	Allocation	3/31/2021 Value	Allocation	6/30/2021 Value	Allocation	9/30/2021 Value	Allocation	
THERMO FISHER SCIENTIFIC INC COM	67,104	2.7%	65,756	2.4%	72,681	2.4%	58,874	2.0%	0.2%
UNITEDHEALTH GROUP	41,030	1.6%	43,532	1.6%	46,851	1.6%	45,717	1.5%	1.5%
ZOETIS INC COM CL A	37,238	1.5%	35,433	1.3%	41,931	1.4%	43,682	1.5%	0.5%
Industrials	211,599	8.4%	276,202	10.3%	336,436	11.3%	343,366	11.6%	1.8%
BOEING CO COM	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
BORG WARNER AUTOMOTIVE INC	—	0.0%	—	0.0%	37,133	1.3%	33,056	1.1%	1.6%
CINTAS CORP	32,872	1.3%	31,742	1.2%	0	0.0%	—	0.0%	—
CUMMINS INC COM	—	0.0%	51,045	1.9%	48,031	1.6%	44,238	1.5%	2.6%
DEERE & CO COM	—	0.0%	—	0.0%	—	0.0%	28,146	1.0%	1.3%
EMERSON ELEC CO COM	—	0.0%	38,795	1.4%	41,383	1.4%	40,506	1.4%	2.1%
GENERAC HLDGS INC COM	—	0.0%	—	0.0%	42,345	1.4%	41,684	1.4%	0.0%
HONEYWELL INTL INC	51,048	2.0%	52,097	1.9%	52,644	1.8%	50,947	1.7%	1.8%
L3HARRIS TECHNOLOGIES INC COM	22,682	0.9%	24,322	0.9%	25,938	0.9%	26,429	0.9%	1.9%
UNION PAC CORP COM	28,110	1.1%	29,755	1.1%	29,691	1.0%	26,461	0.9%	2.2%
UNITED CONTL HLDGS INC	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
UNITED PARCEL SERVICE INC	47,994	1.9%	48,447	1.8%	59,271	2.0%	51,899	1.8%	2.2%
WASTE MANAGEMENT INC	28,893	1.1%	0	0.0%	—	0.0%	—	0.0%	—
Information Technology	584,326	23.1%	626,002	23.3%	682,552	23.0%	689,616	23.4%	0.7%
ACCENTURE LTD BERMUDA CL A	29,256	1.2%	30,940	1.2%	33,016	1.1%	35,831	1.2%	1.2%
ADOBE SYS INC	22,505	0.9%	21,392	0.8%	26,354	0.9%	25,907	0.9%	0.0%
APPLE INC	129,505	5.1%	119,218	4.4%	133,673	4.5%	138,104	4.7%	0.6%
APPLIED MATLS INC COM	38,404	1.5%	59,452	2.2%	63,368	2.1%	57,285	1.9%	0.7%
AUTODESK INC	38,168	1.5%	34,644	1.3%	36,488	1.2%	35,646	1.2%	0.0%
CISCO SYS INC	21,614	0.9%	24,976	0.9%	0	0.0%	—	0.0%	—
INTEL CORP COM	0	0.0%	—	0.0%	—	0.0%	—	0.0%	—
MICROSOFT	99,422	3.9%	105,389	3.9%	121,092	4.1%	126,018	4.3%	0.9%
MOTOROLA SOLUTIONS INC COM NEW	17,419	0.7%	0	0.0%	—	0.0%	—	0.0%	—
NVIDIA CORP	36,554	1.4%	37,375	1.4%	56,018	1.9%	58,005	2.0%	0.1%
ORACLE CORPORATION	38,102	1.5%	41,330	1.5%	45,848	1.5%	51,320	1.7%	1.5%
PAYPAL HLDGS INC COM	43,093	1.7%	44,683	1.7%	53,632	1.8%	41,634	1.4%	0.0%

	Q4 2020		Q1 2021		Q2 2021		Q3 2021		
	12/31/2020 Value	Allocation	3/31/2021 Value	Allocation	6/30/2021 Value	Allocation	9/30/2021 Value	Allocation	Yield
QORVO INC COM	—	0.0%	31,973	1.2%	34,239	1.2%	42,801	1.4%	0.0%
TEXAS INSTRS INC COM	35,944	1.4%	41,389	1.5%	42,114	1.4%	42,094	1.4%	2.4%
VISA INC	34,341	1.4%	33,242	1.2%	36,710	1.2%	34,972	1.2%	0.7%
Materials	61,528	2.4%	67,350	2.5%	69,491	2.3%	69,209	2.3%	1.2%
LINDE PLC SHS	35,574	1.4%	37,819	1.4%	39,029	1.3%	39,606	1.3%	1.4%
VULCAN MATLS CO COM	25,954	1.0%	29,531	1.1%	30,462	1.0%	29,603	1.0%	0.9%
Real Estate	56,613	2.2%	29,576	1.1%	31,597	1.1%	30,335	1.0%	3.2%
AMERICAN TOWER CORP	27,080	1.1%	0	0.0%	—	0.0%	—	0.0%	—
DIGITAL RLTY TR INC COM	29,532	1.2%	29,576	1.1%	31,597	1.1%	30,335	1.0%	3.2%
EQUITY RESIDENTIAL	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
Resources	—	0.0%	39,477	1.5%	41,514	1.4%	35,567	1.2%	4.1%
NEWMONT CORP COM	—	0.0%	39,477	1.5%	41,514	1.4%	35,567	1.2%	4.1%
Telecommunication Services	295,887	11.7%	321,079	11.9%	365,410	12.3%	385,225	13.0%	0.2%
ALPHABET INC A	61,342	2.4%	72,188	2.7%	85,463	2.9%	93,573	3.2%	0.0%
ALPHABET INC CAP STK CL C	54,308	2.1%	64,128	2.4%	77,696	2.6%	82,625	2.8%	0.0%
AT&T INC COM	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
CBS CORP CL B	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
COMCAST CORP NEW CL A	29,868	1.2%	30,843	1.1%	32,501	1.1%	31,880	1.1%	1.8%
DISNEY WALT CO COM	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—
ELECTRONICS ARTS	36,618	1.4%	34,519	1.3%	36,677	1.2%	36,274	1.2%	0.5%
FACEBOOK INC CL A	77,031	3.0%	83,057	3.1%	98,054	3.3%	95,708	3.2%	0.0%
NETFLIX COM INC	—	0.0%	—	0.0%	—	0.0%	45,165	1.5%	0.0%
VERIZON COMMUNICATIONS	36,719	1.5%	36,344	1.4%	35,019	1.2%	0	0.0%	—
Utilities	61,472	2.4%	36,293	1.3%	35,174	1.2%	37,690	1.3%	2.0%
DOMINION RESOURCES INC	24,440	1.0%	0	0.0%	—	0.0%	—	0.0%	—
NEXTERA ENERGY INC COM	37,032	1.5%	36,293	1.3%	35,174	1.2%	37,690	1.3%	2.0%
UTILITIES SELECT SECTOR SPDR FUND	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—

Q3 2021

	9/30/2021 Ending Value	Allocation	Yield
HENNIKER TRUST FUNDS	1,804,442	100.0%	2.0%
■ Fixed Income - Taxable	1,728,428	95.8%	2.1%
■ Corp Bonds	582,225	32.3%	2.7%
■ Treasury Bonds & Notes	942,099	52.2%	1.9%
■ To Be Classified	204,105	11.3%	1.3%
HONEYWELL INTL INC 1.35% 06/01/2025	204,105	11.3%	1.3%
■ Fixed Income - Intl	76,014	4.2%	1.4%
■ Corp Bonds	76,014	4.2%	1.4%



Summary Totals

	Est. Annual Income	Accrued Market Value	Accrual
HENNIKER TRUST FUNDS	33,594	1,600,337	9,230

Weighted Averages

	Yield to Maturity	Yield to Worst	Coupon Rate	Modified Duration	S&P Rating
HENNIKER TRUST FUNDS	0.8	0.8	2.3%	3.4	A+

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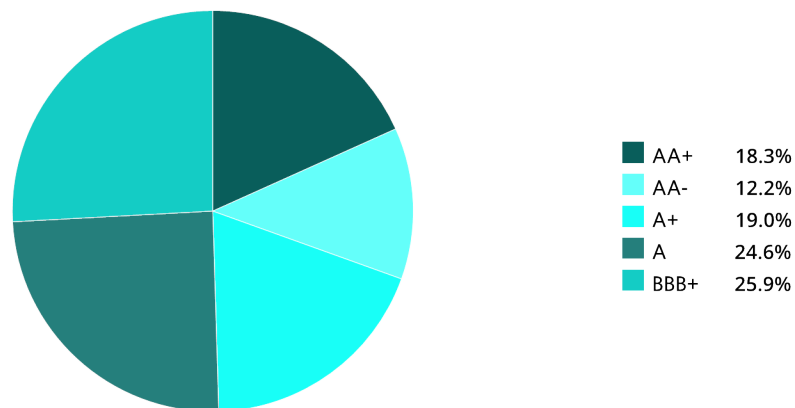
	Call Date	Maturity Date	Par Value	Coupon	Duration	Market Value	% Bond Holdings	Yield to Maturity	Yield to Worst	State	Moody's Rating	S&P Rating
UNITED STATES TREAS NTS 2.125% 12/31/...	—	12/31/2021	50,000	2.1%	0.2	50,527	2.8%	0.0	0.0	DC	Aaa	—
UNITED STATES TREAS NTS 1.5% 01/31/20...	—	1/31/2022	50,000	1.5%	0.3	50,368	2.8%	0.0	0.0	DC	Aaa	—
TOTAL CAP INTL 2.875% 02/17/2022	—	2/17/2022	75,000	2.9%	0.4	76,014	4.2%	0.2	0.2	—	Aa1	AA-
EXXON MOBIL CORP 2.397% 03/06/2022	1/6/2022	3/6/2022	25,000	2.4%	0.3	25,183	1.4%	1.1	1.1	DE	Aa2	AA-
PEPSICO INC 3.1% 07/17/2022	5/17/2022	7/17/2022	50,000	3.1%	0.6	51,221	2.8%	0.8	0.2	NC	A1	A+
UNITED STATES TREAS NTS 2.125% 12/31/...	—	12/31/2022	50,000	2.1%	1.2	51,503	2.9%	0.1	0.1	DC	Aaa	—
APPLE INC 2.4% 05/03/2023	—	5/3/2023	75,000	2.4%	1.6	78,163	4.3%	0.4	0.4	CA	Aa1	AA+
UNITED STATES TREAS NTS 1.375% 09/30/...	—	9/30/2023	50,000	1.4%	2.0	51,088	2.8%	0.3	0.3	DC	Aaa	—
UNITED STATES TREAS NTS 1.625% 10/31/...	—	10/31/2023	50,000	1.6%	2.0	51,712	2.9%	0.3	0.3	DC	Aaa	—
BANK OF MONTREAL 3.3% 02/05/2024	—	2/5/2024	100,000	3.3%	2.3	106,838	5.9%	0.6	0.6	QC	A2	—
UNITED STATES TREAS NTS 2.375% 08/15/...	—	8/15/2024	50,000	2.4%	2.8	52,831	2.9%	0.5	0.5	DC	Aaa	—
UNITED STATES TREAS NTS 2.25% 11/15/2...	—	11/15/2024	50,000	2.3%	3.0	53,051	2.9%	0.6	0.6	DC	Aaa	—
ORACLE CORP 2.95% 11/15/2024	9/15/2024	11/15/2024	200,000	3.0%	3.0	214,270	11.9%	1.0	0.9	DE	Baa2	BBB+
UNITED STATES TREAS NTS 2% 02/15/2025	—	2/15/2025	50,000	2.0%	3.3	52,416	2.9%	0.6	0.6	DC	Aaa	—
UNITED STATES TREAS NTS 2.125% 05/15/...	—	5/15/2025	75,000	2.1%	3.5	79,410	4.4%	0.7	0.7	DC	Aaa	—
HONEYWELL INTL INC 1.35% 06/01/2025	5/1/2025	6/1/2025	200,000	1.4%	3.6	204,105	11.3%	0.9	0.9	DE	A2	A
UNITED STATES TREAS NTS 2% 11/15/2026	—	11/15/2026	100,000	2.0%	4.8	105,633	5.9%	1.0	1.0	DC	Aaa	—
UNITED STATES TREAS NTS 2.25% 02/15/...	—	2/15/2027	100,000	2.3%	5.1	106,446	5.9%	1.1	1.1	DC	Aaa	—
INTEL CORP 3.15% 05/11/2027	2/11/2027	5/11/2027	50,000	3.2%	5.1	55,177	3.1%	1.5	1.4	DE	A1	A+
UNITED STATES TREAS NTS 2.75% 02/15/...	—	2/15/2028	100,000	2.8%	5.9	109,686	6.1%	1.2	1.2	DC	Aaa	—

	Call Date	Maturity Date	Par Value	Coupon	Duration	Market Value	% Bond Holdings	Yield to Maturity	Yield to Worst	State	Moody's Rating	S&P Rating
UNITED STATES TREAS NTS 2.375% 05/15...	—	5/15/2029	50,000	2.4%	6.9	54,079	3.0%	1.4	1.4	DC	Aaa	—
COCA COLA CO 2.125% 09/06/2029	6/6/2029	9/6/2029	50,000	2.1%	7.3	51,372	2.8%	1.8	1.8	DE	A1	A+
FEDERAL FARM CR BKS 1.33% 07/01/2030	11/2/2021	7/1/2030	75,000	1.3%	8.2	73,348	4.1%	1.6	1.6	DC	Aaa	AA+

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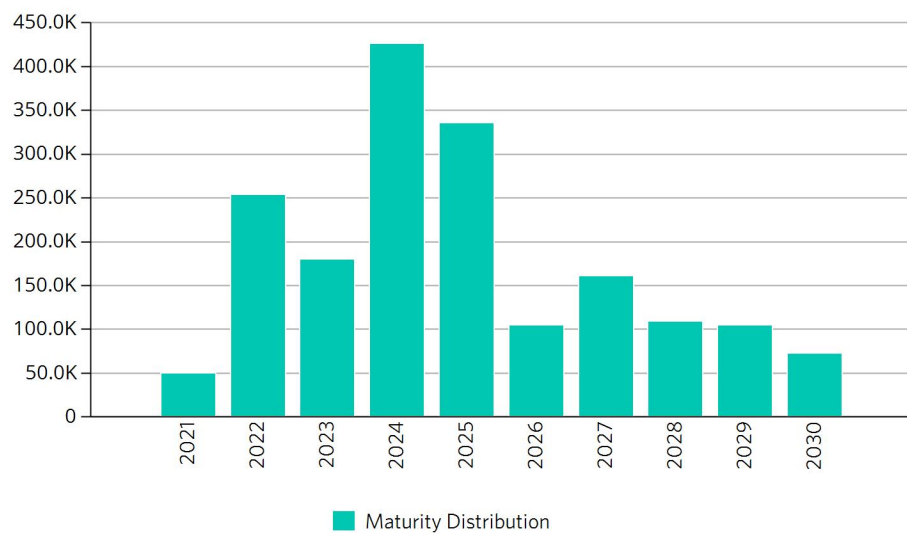
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S&P Bond Rating

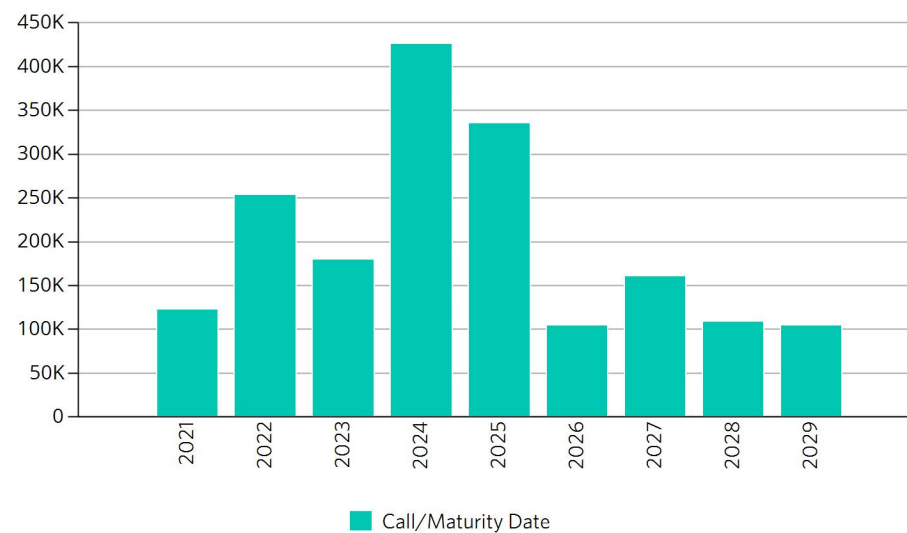


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Maturity Distribution



Call/Maturity Distribution



Return Details

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Return	Return	Return	Return	Return
HENNIKER TRUST FUNDS	0.0%	9.3%	16.0%	10.6% ^{1 2}	10.4% ^{1 2}
BBG Barclay Interm Gov Cred 40%/ Equity Policy 60%	0.2%	8.4%	17.6%	7.3% ²	4.3% ²
S&P 1500 TR	0.4%	16.0%	31.4%	15.5% ²	16.6% ²
S&P 500 TR USD	0.6%	15.9%	30.0%	16.0% ²	16.9% ²
S&P MidCap 400 TR	-1.8%	15.5%	43.7%	11.1% ²	13.0% ²
S&P 600 TOTAL RETURN INDEX	-2.8%	20.1%	57.6%	9.4% ²	13.6% ²
MSCI ACWI ACWI(X-US)(USD)(TRN)	-3.0%	5.9%	23.9%	8.0% ²	9.0% ²
MSCI DEVELOPED EAFE (USD) (TRG)	-0.4%	8.8%	26.3%	8.1% ²	9.3% ²
MSCI EMF (USD) (TRG)	-8.0%	-1.0%	18.6%	9.0% ²	9.6% ²
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	0.1%	-1.6%	-0.9%	5.4% ²	2.9% ²
BLOOMBERG BARCLAY AGGR BOND INDEX INTRM GOV/CRD IV	0.0%	-0.9%	-0.4%	4.6% ²	2.6% ²
ICE US TREASURY 7 10 YEAR BOND TR IDX	0.0%	-3.4%	-4.6%	6.1% ²	2.4% ²

¹ Level contains historical performance data, ² Annualized return

Benchmark Components

	Portfolio Benchmark Components
BBG Barclay Interm Gov Cred 40%/ Equity Policy 60%	40.0% BBgBarc US Govt/Credit Interm TR USD, 9.0% MSCI EAFE NR USD, 45.0% S&P 500 TR USD, 6.0% S&P MidCap 400 TR

Return Details

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Return	Return	Return	Return	Return
HENNIKER TRUST FUNDS	0.0%	9.3%	16.0%	10.6%^{1 2}	10.4%^{1 2}
BBG Barclay Interm Gov Cred 40%/ Equity Policy 60%	0.2%	8.4%	17.6%	7.3% ²	4.3% ²
■ Cash	0.0%	0.0%	0.1%	1.1% ^{1 2}	1.0% ^{1 2}
■ Fixed Income - Taxable	0.0%	-1.0%	-1.1%	4.2% ^{1 2}	2.3% ^{1 2}
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	0.1%	-1.6%	-0.9%	5.4% ²	2.9% ²
■ Fixed Income - Intl	0.0%	0.0%	-0.5%	— ^{2 3}	— ^{2 3}
FTSE WORLD GOVT BOND INDEX NON-US DOLLAR	-2.0%	-7.9%	-3.4%	— ^{2 3}	— ^{2 3}
■ US Large Cap Equities	0.5%	18.3%	29.5%	18.8% ^{1 2}	19.4% ^{1 2}
S&P 500 TR USD	0.6%	15.9%	30.0%	16.0% ²	16.9% ²
■ US Mid Cap Equities	-1.8%	15.3%	43.4%	10.8% ^{1 2}	12.7% ^{1 2}
S&P 400 TR	-1.8%	15.5%	43.7%	10.5% ²	6.2% ²
■ International Developed Equities	-1.1%	9.4%	19.4%	5.5% ^{1 2}	7.0% ^{1 2}
MSCI DEVELOPED EAFE (USD) (TRG)	-0.4%	8.8%	26.3%	8.1% ²	9.3% ²

¹ Level contains historical performance data, ² Annualized return, ³ Not held for the entire period

Benchmark Components

	Portfolio Benchmark Components
BBG Barclay Interm Gov Cred 40%/ Equity Policy 60%	40.0% BBgBarc US Govt/Credit Interm TR USD, 9.0% MSCI EAFE NR USD, 45.0% S&P 500 TR USD, 6.0% S&P MidCap 400 TR



Summary Investment Performance

	Quarter To Date	Year To Date	Last 12 Months
Beginning Portfolio Value	5,826,360	5,386,312	5,075,711
Net Flows	0	-61,464	-61,282
Gains or Loss - Gross of Fee (GOF)	4,938	521,104	838,380
Fees	-7,809	-22,464	-29,321
Ending Portfolio Value	5,823,488	5,823,488	5,823,488
Total Investment Return (NOF)	0.0%	9.3%	16.0%
Total Investment Return (GOF)	0.1%	9.8%	16.6%
BBG Barclay Interm Gov Cred 40%/ Equity Policy 60% Return	0.2%	8.4%	17.6%

Quarter To Date

	Allocation	Beginning Value	Net Additions	Net Gain	Income	Ending Value	Return
HENNIKER TRUST FUNDS	100.0%	5,826,360	0	-21,988	19,117	5,823,488	0.0%
BBG Barclay Interm Gov Cred 40%/ Equity Policy 60%							0.2%
Supervised Assets	100.0%	5,826,360	0	-21,988	19,117	5,823,488	0.0%

Quarter To Date

	Allocation	7/1/2021 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
Supervised Assets	100.0%	5,826,360	0	-21,988	19,117	5,823,488	0.0%
 Cash	6.2%	231,015	131,966	0	30	363,011	0.0%
Citizens Bank NA Cash Sweep	6.2%	231,015	131,966	0	30	363,011	0.0%
 Fixed Income - Taxable	29.7%	1,837,298	-108,848	-8,870	8,848	1,728,428	0.0%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX							0.1%
APPLE INC 2.4% 05/03/2023	1.3%	78,101	0	62	0	78,163	0.1%
BANK OF MONTREAL 3.3% 02/05/2024	1.8%	108,430	-1,650	-1,593	1,650	106,838	0.1%
COCA COLA CO 2.125% 09/06/2029	0.9%	51,980	-531	-608	531	51,372	-0.2%
EXXON MOBIL CORP 2.397% 03/06/2022	0.4%	25,473	-300	-289	300	25,183	0.0%
FEDERAL FARM CR BKS 1.33% 07/01/2030	1.3%	74,021	-499	-673	499	73,348	-0.2%
HONEYWELL INTL INC 1.35% 06/01/2025	3.5%	204,102	0	3	0	204,105	0.0%
INTEL CORP 3.15% 05/11/2027	0.9%	55,225	0	-48	0	55,177	-0.1%
ORACLE CORP 2.95% 11/15/2024	3.7%	213,788	0	481	0	214,270	0.2%
PEPSICO INC 3.1% 07/17/2022	0.9%	51,960	-775	-738	775	51,221	0.1%
UNITED STATES TREAS NTS 1.125% 09/30/2021	0.0%	50,275	-50,281	-275	281	0	0.0%
UNITED STATES TREAS NTS 1.375% 09/30/2023	0.9%	51,378	-344	-291	344	51,088	0.1%
UNITED STATES TREAS NTS 1.5% 01/31/2022	0.9%	50,728	-375	-360	375	50,368	0.0%
UNITED STATES TREAS NTS 1.625% 10/31/2023	0.9%	51,656	0	56	0	51,712	0.1%
UNITED STATES TREAS NTS 2% 02/15/2025	0.9%	52,882	-500	-466	500	52,416	0.1%
UNITED STATES TREAS NTS 2% 08/31/2021	0.0%	50,499	-50,500	-499	500	0	0.0%¹
UNITED STATES TREAS NTS 2% 11/15/2026	1.8%	105,836	0	-203	0	105,633	-0.2%
UNITED STATES TREAS NTS 2.125% 05/15/2025	1.4%	79,418	0	-8	0	79,410	0.0%
UNITED STATES TREAS NTS 2.125% 12/31/2021	0.9%	50,510	0	18	0	50,527	0.0%
UNITED STATES TREAS NTS 2.125% 12/31/2022	0.9%	51,457	0	46	0	51,503	0.1%
UNITED STATES TREAS NTS 2.25% 02/15/2027	1.8%	107,768	-1,125	-1,322	1,125	106,446	-0.2%

Quarter To Date

	Allocation	7/1/2021 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
UNITED STATES TREAS NTS 2.25% 11/15/2024	0.9%	53,006	0	45	0	53,051	0.1%
UNITED STATES TREAS NTS 2.375% 05/15/2029	0.9%	54,145	0	-66	0	54,079	-0.1%
UNITED STATES TREAS NTS 2.375% 08/15/2024	0.9%	53,384	-594	-553	594	52,831	0.1%
UNITED STATES TREAS NTS 2.75% 02/15/2028	1.9%	111,275	-1,375	-1,589	1,375	109,686	-0.2%
■ Fixed Income - Intl	1.3%	77,058	-1,078	-1,045	1,078	76,014	0.0%
FTSE WORLD GOVT BOND INDEX NON-US DOLLAR							-2.0%
TOTAL CAP INTL 2.875% 02/17/2022	1.3%	77,058	-1,078	-1,045	1,078	76,014	0.0%
■ US Large Cap Equities	50.7%	2,966,998	-28,943	6,920	8,255	2,953,230	0.5%
S&P 500 TR USD							0.6%
ACCENTURE LTD BERMUDA CL A	0.6%	33,016	-74	2,790	99	35,831	8.7%
ADOBE SYS INC	0.4%	26,354	0	-446	0	25,907	-1.7%
ALPHABET INC A	1.6%	85,463	0	8,111	0	93,573	9.5%
ALPHABET INC CAP STK CL C	1.4%	77,696	0	4,929	0	82,625	6.3%
AMAZON.COM INC	1.4%	82,564	0	-3,723	0	78,841	-4.5%
AMERICAN EXPRESS CO COM	0.7%	41,308	-108	575	108	41,883	1.6%
AON CORP	0.6%	27,457	-44	5,391	59	32,864	19.9%
APPLE INC	2.4%	133,673	-215	4,431	215	138,104	3.5%
APPLIED MATLS INC COM	1.0%	63,368	-107	-6,083	107	57,285	-9.4%
AUTODESK INC	0.6%	36,488	0	-841	0	35,646	-2.3%
BIOGEN IDEC INC	0.6%	39,821	0	-7,277	0	32,544	-18.3%
BK OF AMERICA CORP COM	1.0%	57,104	-291	1,690	291	58,793	3.5%
BORG WARNER AUTOMOTIVE INC	0.6%	37,133	-130	-4,077	130	33,056	-10.6%
CHARLES SCHWAB CORP	0.8%	48,783	-121	20	121	48,803	0.3%
COCA COLA CO COM	0.5%	0	30,791	-1,966	0	28,825	-6.4%¹
COMCAST CORP NEW CL A	0.5%	32,501	-143	-621	143	31,880	-1.5%
COSTCO WHOLESALE CORP	0.8%	40,358	-81	5,475	81	45,834	13.8%
CUMMINS INC COM	0.8%	48,031	-286	-3,792	286	44,238	-7.3%
CVS HEALTH CORP COM	1.0%	57,991	-348	987	348	58,978	2.3%
D R HORTON INC	1.0%	52,415	7,108	-4,051	116	55,588	-6.8%
DEERE & CO COM	0.5%	0	30,702	-2,556	0	28,146	-8.3%¹
DIGITAL RLTY TR INC COM	0.5%	31,597	-244	-1,262	244	30,335	-3.2%
DOLLAR GEN CORP	0.0%	46,524	-48,544	1,930	90	0	1.2%¹
ELECTRONICS ARTS	0.6%	36,677	-43	-403	43	36,274	-1.0%
EMERSON ELEC CO COM	0.7%	41,383	-217	-877	217	40,506	-1.6%
FACEBOOK INC CL A	1.6%	98,054	0	-2,346	0	95,708	-2.4%
FORD MOTOR COMPANY	1.1%	66,573	0	-3,136	0	63,437	-4.7%
GENERAC HLDGS INC COM	0.7%	42,345	0	-661	0	41,684	-1.6%
HCA HEALTHCARE INC COM	0.9%	45,483	-106	7,916	106	53,398	17.6%

Quarter To Date

	Allocation	7/1/2021 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
HERSHEY CO COM	0.6%	33,094	-171	-937	171	32,158	-2.3%
HOME DEPOT	0.9%	49,428	-256	1,452	256	50,880	3.4%
HONEYWELL INTL INC	0.9%	52,644	-223	-1,697	223	50,947	-2.8%
JPMORGAN CHASE & CO COM	1.1%	59,883	-347	3,138	347	63,021	5.9%
L3HARRIS TECHNOLOGIES INC COM	0.5%	25,938	-122	491	122	26,429	2.4%
LILLY ELI & CO COM	0.9%	50,494	-187	337	187	50,831	1.0%
LINDE PLC SHS	0.7%	39,029	-143	578	143	39,606	1.8%
MARRIOTT INTL INC	0.5%	27,304	0	2,314	0	29,618	8.5%
MICROSOFT	2.2%	121,092	-250	4,926	250	126,018	4.3%
NETFLIX COM INC	0.8%	0	37,716	7,449	0	45,165	19.7%¹
NEWMONT CORP COM	0.6%	41,514	-360	-5,947	360	35,567	-13.5%
NEXTERA ENERGY INC COM	0.6%	35,174	-185	2,515	185	37,690	7.6%
NIKE INC CLASS B	0.8%	75,061	-29,474	-1,341	133	44,379	-6.0%
NVIDIA CORP	1.0%	56,018	-22	1,987	22	58,005	3.6%
ORACLE CORPORATION	0.9%	45,848	-188	5,472	188	51,320	12.3%
PAYPAL HLDGS INC COM	0.7%	53,632	-7,281	-4,718	0	41,634	-10.7%
PEPSICO INC COM	0.5%	31,116	-226	470	226	31,586	2.2%
PNC FINL SVCS GROUP INC COM	0.7%	38,152	-250	976	250	39,128	3.2%
PROGRESSIVE CORP COM	0.7%	43,703	-45	-3,480	45	40,224	-7.9%
QORVO INC COM	0.7%	34,239	14,171	-5,609	0	42,801	-14.8%
REGENERON PHARMACEUTICALS INC	0.6%	31,278	0	2,612	0	33,890	8.4%
REGIONS FINANCIAL CORP NEW	0.8%	43,924	-335	2,473	335	46,397	6.4%
STRYKER CORP	0.7%	38,013	-92	583	92	38,595	1.8%
TARGET CORP COM	1.0%	64,061	-239	-3,437	239	60,624	-5.0%
TEXAS INSTRS INC COM	0.7%	42,114	-223	-20	223	42,094	0.5%
THERMO FISHER SCIENTIFIC INC COM	1.0%	72,681	-22,163	8,318	37	58,874	13.1%
TYSON FOODS INC CL A	0.4%	23,972	-145	1,684	145	25,656	7.6%
UNION PAC CORP COM	0.5%	29,691	-144	-3,229	144	26,461	-10.4%
UNITED PARCEL SERVICE INC	0.9%	59,271	-291	-7,373	291	51,899	-12.0%
UNITEDHEALTH GROUP	0.8%	46,851	-170	-1,135	170	45,717	-2.1%
VERIZON COMMUNICATIONS	0.0%	35,019	-34,522	-889	392	0	-1.4%¹
VISA INC	0.6%	36,710	-50	-1,738	50	34,972	-4.6%
VULCAN MATLS CO COM	0.5%	30,462	-65	-859	65	29,603	-2.6%
WALMART INC COM	0.5%	27,499	-107	-320	107	27,179	-0.8%
ZOETIS INC COM CL A	0.8%	41,931	-56	1,751	56	43,682	4.3%
■ US Mid Cap Equities	5.8%	347,068	-906	-7,124	906	339,944	-1.8%
S&P 400 TR							-1.8%
SPDR S&P MIDCAP 400 ETF	5.8%	347,068	-906	-7,124	906	339,944	-1.8%

Quarter To Date

	Allocation	7/1/2021 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
International Developed Equities	6.2%	366,922	0	-4,061	0	362,861	-1.1%
MSCI DEVELOPED EAFE (USD) (TRG)							-0.4%
GOLDMAN SACHS GQG PARTNERS INTL OPP FUND INSTL CLASS	3.7%	215,867	0	-2,395	0	213,472	-1.1%
ISHARES MSCI EAFE ETF	2.6%	151,055	0	-1,666	0	149,389	-1.1%

¹ Not held for the entire period

Year To Date

	Allocation	Beginning Value	Net Additions	Net Gain	Income	Ending Value	Return
HENNIKER TRUST FUNDS	100.0%	5,386,312	-61,464	435,983	62,658	5,823,488	9.3%
BBG Barclay Interm Gov Cred 40%/ Equity Policy 60%							8.4%
Supervised Assets	100.0%	5,386,312	-61,464	435,983	62,658	5,823,488	9.3%

Year To Date

	Allocation	1/1/2021 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
Supervised Assets	100.0%	5,386,312	-61,464	435,983	62,658	5,823,488	9.3%
■ Cash	6.2%	224,021	138,891	0	98	363,011	0.0%
Citizens Bank NA Cash Sweep	6.2%	224,021	138,891	0	98	363,011	0.0%
■ Fixed Income - Taxable	29.7%	1,925,948	-178,606	-47,519	28,606	1,728,428	-1.0%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX							-1.6%
APPLE INC 2.4% 05/03/2023	1.3%	78,967	-900	-804	900	78,163	0.1%
BANK OF MONTREAL 3.3% 02/05/2024	1.8%	110,111	-3,300	-3,273	3,300	106,838	0.0%
COCA COLA CO 2.125% 09/06/2029	0.9%	53,846	-1,063	-2,475	1,063	51,372	-2.6%
EXXON MOBIL CORP 2.397% 03/06/2022	0.4%	25,753	-599	-570	599	25,183	0.1%
FEDERAL FARM CR BKS 1.33% 07/01/2030	1.3%	75,279	-998	-1,931	998	73,348	-1.2%
HONEYWELL INTL INC 1.35% 06/01/2025	3.5%	207,450	-1,350	-3,345	1,350	204,105	-1.0%
INTEL CORP 3.15% 05/11/2027	0.9%	56,659	-788	-1,482	788	55,177	-1.2%
ORACLE CORP 2.95% 11/15/2024	3.7%	218,362	-2,950	-4,092	2,950	214,270	-0.5%
PEPSICO INC 3.1% 07/17/2022	0.9%	52,657	-1,550	-1,436	1,550	51,221	0.2%
UNITED STATES TREAS NTS 1.125% 09/30/2021	0.0%	50,520	-50,563	-520	563	0	0.1%
UNITED STATES TREAS NTS 1.375% 09/30/2023	0.9%	51,856	-688	-769	688	51,088	-0.2%
UNITED STATES TREAS NTS 1.5% 01/31/2022	0.9%	51,058	-750	-690	750	50,368	0.1%
UNITED STATES TREAS NTS 1.625% 10/31/2023	0.9%	52,228	-406	-516	406	51,712	-0.2%
UNITED STATES TREAS NTS 2% 01/15/2021	0.0%	50,492	-50,500	-492	500	0	0.0%¹
UNITED STATES TREAS NTS 2% 02/15/2025	0.9%	53,913	-1,000	-1,497	1,000	52,416	-0.9%
UNITED STATES TREAS NTS 2% 08/31/2021	0.0%	50,969	-51,000	-969	1,000	0	0.1%¹
UNITED STATES TREAS NTS 2% 11/15/2026	1.8%	109,097	-1,000	-3,464	1,000	105,633	-2.3%
UNITED STATES TREAS NTS 2.125% 05/15/2025	1.4%	81,152	-797	-1,742	797	79,410	-1.2%
UNITED STATES TREAS NTS 2.125% 12/31/2021	0.9%	51,002	-531	-474	531	50,527	0.1%
UNITED STATES TREAS NTS 2.125% 12/31/2022	0.9%	51,996	-531	-493	531	51,503	0.1%



Year To Date

	Allocation	1/1/2021 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
UNITED STATES TREAS NTS 2.25% 02/15/2027	1.8%	111,390	-2,250	-4,944	2,250	106,446	-2.4%
UNITED STATES TREAS NTS 2.25% 11/15/2024	0.9%	54,008	-563	-956	563	53,051	-0.7%
UNITED STATES TREAS NTS 2.375% 05/15/2029	0.9%	56,660	-594	-2,581	594	54,079	-3.5%
UNITED STATES TREAS NTS 2.375% 08/15/2024	0.9%	54,479	-1,188	-1,648	1,188	52,831	-0.9%
UNITED STATES TREAS NTS 2.75% 02/15/2028	1.9%	116,043	-2,750	-6,357	2,750	109,686	-3.1%
■ Fixed Income - Intl	1.3%	78,204	-2,156	-2,191	2,156	76,014	0.0%
FTSE WORLD GOVT BOND INDEX NON-US DOLLAR							-7.9%
TOTAL CAP INTL 2.875% 02/17/2022	1.3%	78,204	-2,156	-2,191	2,156	76,014	0.0%
■ US Large Cap Equities	50.7%	2,527,369	-37,410	436,120	27,151	2,953,230	18.3%
S&P 500 TR USD							15.9%
ACCENTURE LTD BERMUDA CL A	0.6%	29,256	-222	6,502	296	35,831	23.3%
ADOBE SYS INC	0.4%	22,505	0	3,402	0	25,907	15.1%
ALPHABET INC A	1.6%	61,342	0	32,231	0	93,573	52.5%
ALPHABET INC CAP STK CL C	1.4%	54,308	0	28,316	0	82,625	52.1%
AMAZON.COM INC	1.4%	97,708	-18,857	-10	0	78,841	0.8%
AMERICAN EXPRESS CO COM	0.7%	30,228	-323	11,655	323	41,883	39.8%
AMERICAN TOWER CORP	0.0%	27,080	-27,143	-83	145	0	0.2% ¹
AMGEN INC	0.0%	37,937	-42,650	4,423	290	0	12.5% ¹
AON CORP	0.6%	24,296	-128	8,525	170	32,864	35.9%
APPLE INC	2.4%	129,505	-630	8,599	630	138,104	7.1%
APPLIED MATLS INC COM	1.0%	38,404	-312	18,881	312	57,285	50.0%
AUTODESK INC	0.6%	38,168	0	-2,521	0	35,646	-6.6%
BIOGEN IDEC INC	0.6%	28,159	0	4,385	0	32,544	15.6%
BK OF AMERICA CORP COM	1.0%	41,979	-789	16,814	789	58,793	42.0%
BORG WARNER AUTOMOTIVE INC	0.6%	0	37,205	-4,409	260	33,056	-11.1% ¹
CHARLES SCHWAB CORP	0.8%	35,537	-362	13,266	362	48,803	38.4%
CINTAS CORP	0.0%	32,872	-32,771	-240	140	0	-0.3% ¹
CISCO SYS INC	0.0%	21,614	-26,052	4,085	353	0	20.7% ¹
COCA COLA CO COM	0.5%	0	30,791	-1,966	0	28,825	-6.4% ¹
COMCAST CORP NEW CL A	0.5%	29,868	-416	2,012	416	31,880	8.2%
COSTCO WHOLESALE CORP	0.8%	38,432	-233	7,402	233	45,834	20.0%
CUMMINS INC COM	0.8%	0	47,955	-4,446	730	44,238	-5.4% ¹
CVS HEALTH CORP COM	1.0%	47,469	-1,043	11,509	1,043	58,978	26.7%
D R HORTON INC	1.0%	39,974	6,876	8,390	348	55,588	22.8%
DEERE & CO COM	0.5%	0	30,702	-2,556	0	28,146	-8.3% ¹
DIGITAL RLTY TR INC COM	0.5%	29,532	-966	802	966	30,335	6.1%
DOLLAR GEN CORP	0.0%	45,215	-48,712	3,240	258	0	4.6% ¹
DOMINION RESOURCES INC	0.0%	24,440	-23,164	-1,276	0	0	-5.2% ¹

Year To Date

	Allocation	1/1/2021 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
EDWARDS LIFESCIENCES CORP COM	0.0%	46,527	-40,965	-5,562	0	0	-12.0% ¹
ELECTRONICS ARTS	0.6%	36,618	-130	-344	130	36,274	-0.6%
EMERSON ELEC CO COM	0.7%	0	38,262	1,809	434	40,506	5.7% ¹
FACEBOOK INC CL A	1.6%	77,031	0	18,677	0	95,708	24.2%
FORD MOTOR COMPANY	1.1%	30,413	12,338	20,685	0	63,437	61.6%
GENERAC HLDGS INC COM	0.7%	0	30,514	11,170	0	41,684	36.6% ¹
HCA HEALTHCARE INC COM	0.9%	36,181	-317	17,217	317	53,398	48.6%
HERSHEY CO COM	0.6%	28,943	-477	3,215	477	32,158	12.8%
HOME DEPOT	0.9%	41,171	-767	9,709	767	50,880	25.6%
HONEYWELL INTL INC	0.9%	51,048	-670	-101	670	50,947	1.1%
JPMORGAN CHASE & CO COM	1.1%	48,922	-1,040	14,099	1,040	63,021	31.2%
KIMBERLY-CLARK CORP COM	0.0%	21,744	-21,332	-583	171	0	-1.9% ¹
L3HARRIS TECHNOLOGIES INC COM	0.5%	22,682	-367	3,746	367	26,429	18.2%
LILLY ELI & CO COM	0.9%	37,145	-561	13,686	561	50,831	38.4%
LINDE PLC SHS	0.7%	35,574	-429	4,032	429	39,606	12.6%
MARRIOTT INTL INC	0.5%	0	31,029	-1,411	0	29,618	-4.5% ¹
MICROSOFT	2.2%	99,422	-751	26,597	751	126,018	27.6%
MOTOROLA SOLUTIONS INC COM NEW	0.0%	17,419	-18,633	1,142	72	0	7.0% ¹
NETFLIX COM INC	0.8%	0	37,716	7,449	0	45,165	19.7% ¹
NEWMONT CORP COM	0.6%	0	38,667	-4,182	1,081	35,567	-11.0% ¹
NEXTERA ENERGY INC COM	0.6%	37,032	-554	658	554	37,690	3.3%
NIKE INC CLASS B	0.8%	68,613	-29,608	5,107	267	44,379	3.1%
NVIDIA CORP	1.0%	36,554	-34	21,451	34	58,005	58.8%
ORACLE CORPORATION	0.9%	38,102	-518	13,217	518	51,320	36.3%
PAYPAL HLDGS INC COM	0.7%	43,093	-7,281	5,822	0	41,634	11.1%
PEPSICO INC COM	0.5%	31,358	-881	228	881	31,586	3.7%
PNC FINL SVCS GROUP INC COM	0.7%	29,800	-710	9,328	710	39,128	33.9%
PROGRESSIVE CORP COM	0.7%	44,002	-2,136	-3,778	2,136	40,224	-4.0%
QORVO INC COM	0.7%	0	44,463	-1,663	0	42,801	-3.7% ¹
REGENERON PHARMACEUTICALS INC	0.6%	0	29,732	4,158	0	33,890	14.0% ¹
REGIONS FINANCIAL CORP NEW	0.8%	27,485	8,107	10,136	670	46,397	35.5%
STRYKER CORP	0.7%	35,868	-276	2,727	276	38,595	8.4%
TARGET CORP COM	1.0%	46,780	-599	13,844	599	60,624	30.9%
TEXAS INSTRS INC COM	0.7%	35,944	-670	6,150	670	42,094	19.1%
THERMO FISHER SCIENTIFIC INC COM	1.0%	67,104	-22,232	13,895	107	58,874	22.7%
TYSON FOODS INC CL A	0.4%	20,943	-434	4,713	434	25,656	24.7%
UNION PAC CORP COM	0.5%	28,110	-420	-1,648	420	26,461	-4.5%
UNITED PARCEL SERVICE INC	0.9%	47,994	-872	3,905	872	51,899	9.9%

Year To Date

	Allocation	1/1/2021 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
UNITEDHEALTH GROUP	0.8%	41,030	-486	4,687	486	45,717	12.6%
VERIZON COMMUNICATIONS	0.0%	36,719	-35,306	-2,589	1,177	0	-3.9% ¹
VISA INC	0.6%	34,341	-151	631	151	34,972	2.3%
VULCAN MATLS CO COM	0.5%	25,954	-194	3,649	194	29,603	14.8%
WALMART INC COM	0.5%	47,748	-18,528	-2,540	500	27,179	-1.7%
WASTE MANAGEMENT INC	0.0%	28,893	-28,500	-392	0	0	-1.4% ¹
ZOETIS INC COM CL A	0.8%	37,238	-169	6,444	169	43,682	17.8%
 US Mid Cap Equities	5.8%	297,065	-2,536	42,879	2,536	339,944	15.3%
S&P 400 TR							15.5%
SPDR S&P MIDCAP 400 ETF	5.8%	297,065	-2,536	42,879	2,536	339,944	15.3%
 International Developed Equities	6.2%	333,705	-2,110	29,156	2,110	362,861	9.4%
MSCI DEVELOPED EAFE (USD) (TRG)							8.8%
GOLDMAN SACHS GQG PARTNERS INTL OPP FUND INSTL CLASS	3.7%	193,986	0	19,486	0	213,472	10.0%
ISHARES MSCI EAFE ETF	2.6%	139,718	-2,110	9,671	2,110	149,389	8.4%

¹ Not held for the entire period

Last 12 Months

	Allocation	Beginning Value	Net Additions	Net Gain	Income	Ending Value	Return
HENNIKER TRUST FUNDS	100.0%	5,075,711	-61,282	728,533	80,525	5,823,488	16.0%
BBG Barclay Interm Gov Cred 40%/ Equity Policy 60%							17.6%
Supervised Assets	100.0%	5,075,711	-61,282	728,533	80,525	5,823,488	16.0%

Last 12 Months

	Allocation	10/1/2020 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
Supervised Assets	100.0%	5,075,711	-61,282	728,533	80,525	5,823,488	16.0%
■ Cash	6.2%	195,997	166,850	0	164	363,011	0.1%
CASH AND MARGIN INTEREST	0.0%	0	-48	0	48	0	0.0%
Citizens Bank NA Cash Sweep	6.2%	195,997	166,898	0	116	363,011	0.0%
■ Fixed Income - Taxable	29.7%	1,719,613	29,507	-56,128	35,436	1,728,428	-1.1%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX							-0.9%
APPLE INC 2.4% 05/03/2023	1.3%	79,706	-1,800	-1,542	1,800	78,163	0.3%
BANK OF MONTREAL 3.3% 02/05/2024	1.8%	109,985	-3,300	-3,147	3,300	106,838	0.1%
COCA COLA CO 2.125% 09/06/2029	0.9%	53,586	-1,063	-2,215	1,063	51,372	-2.1%
EXXON MOBIL CORP 2.397% 03/06/2022	0.4%	25,705	-599	-522	599	25,183	0.3%
FEDERAL FARM CR BKS 1.15% 04/09/2025	0.0%	75,429	-75,431	-429	431	0	0.0% ¹
FEDERAL FARM CR BKS 1.33% 07/01/2030	1.3%	75,088	-998	-1,740	998	73,348	-1.0%
GILEAD SCIENCES INC 3.65% 03/01/2026	0.0%	56,514	-57,068	553	0	0	1.0% ¹
HONEYWELL INTL INC 1.35% 06/01/2025	3.5%	0	205,792	-3,036	1,350	204,105	-0.8% ¹
INTEL CORP 3.15% 05/11/2027	0.9%	56,775	-1,575	-1,598	1,575	55,177	0.0%
MEDTRONIC INC 3.15% 03/15/2022	0.0%	79,180	-78,182	-1,287	289	0	-1.3% ¹
ORACLE CORP 2.95% 11/15/2024	3.7%	0	214,813	-3,493	2,950	214,270	-0.2% ¹
PEPSICO INC 3.1% 07/17/2022	0.9%	52,630	-1,550	-1,409	1,550	51,221	0.3%
UNITED STATES TREAS NTS 1.125% 09/30/2021	0.0%	50,490	-50,563	-490	563	0	0.1%
UNITED STATES TREAS NTS 1.375% 09/30/2023	0.9%	51,826	-688	-738	688	51,088	-0.1%
UNITED STATES TREAS NTS 1.5% 01/31/2022	0.9%	51,037	-750	-669	750	50,368	0.2%
UNITED STATES TREAS NTS 1.625% 10/31/2023	0.9%	52,602	-813	-890	813	51,712	-0.1%
UNITED STATES TREAS NTS 2% 01/15/2021	0.0%	50,487	-50,500	-487	500	0	0.0% ¹
UNITED STATES TREAS NTS 2% 02/15/2025	0.9%	53,959	-1,000	-1,543	1,000	52,416	-1.0%
UNITED STATES TREAS NTS 2% 08/31/2021	0.0%	50,946	-51,000	-946	1,000	0	0.1% ¹




Last 12 Months

	Allocation	10/1/2020 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
UNITED STATES TREAS NTS 2% 11/15/2026	1.8%	110,545	-2,000	-4,912	2,000	105,633	-2.7%
UNITED STATES TREAS NTS 2.125% 05/15/2025	1.4%	82,051	-1,594	-2,641	1,594	79,410	-1.3%
UNITED STATES TREAS NTS 2.125% 12/31/2021	0.9%	51,508	-1,063	-981	1,063	50,527	0.2%
UNITED STATES TREAS NTS 2.125% 12/31/2022	0.9%	52,504	-1,063	-1,001	1,063	51,503	0.1%
UNITED STATES TREAS NTS 2.25% 02/15/2027	1.8%	111,953	-2,250	-5,507	2,250	106,446	-2.9%
UNITED STATES TREAS NTS 2.25% 11/15/2024	0.9%	54,580	-1,125	-1,528	1,125	53,051	-0.7%
UNITED STATES TREAS NTS 2.375% 05/15/2029	0.9%	58,008	-1,188	-3,928	1,188	54,079	-4.7%
UNITED STATES TREAS NTS 2.375% 08/15/2024	0.9%	54,780	-1,188	-1,949	1,188	52,831	-1.4%
UNITED STATES TREAS NTS 2.75% 02/15/2028	1.9%	117,739	-2,750	-8,052	2,750	109,686	-4.5%
■ Fixed Income - Intl	1.3%	78,598	-2,156	-2,584	2,156	76,014	-0.5%
FTSE WORLD GOV'T BOND INDEX NON-US DOLLAR							-3.4%
TOTAL CAP INTL 2.875% 02/17/2022	1.3%	78,598	-2,156	-2,584	2,156	76,014	-0.5%
■ US Large Cap Equities	50.7%	2,517,273	-260,322	660,554	35,725	2,953,230	29.5%
S&P 500 TR USD							30.0%
ACCENTURE LTD BERMUDA CL A	0.6%	31,639	-7,244	11,018	419	35,831	43.1%
ADOBE SYS INC	0.4%	45,610	-22,294	2,591	0	25,907	17.3%
ALPHABET INC A	1.6%	51,296	0	42,277	0	93,573	82.4%
ALPHABET INC CAP STK CL C	1.4%	45,558	0	37,067	0	82,625	81.4%
AMAZON.COM INC	1.4%	94,462	-18,857	3,236	0	78,841	4.2%
AMERICAN EXPRESS CO COM	0.7%	25,063	-430	16,820	430	41,883	69.2%
AMERICAN TOWER CORP	0.0%	29,144	-27,280	-2,147	282	0	-6.5% ¹
AMGEN INC	0.0%	41,936	-42,914	424	554	0	2.5% ¹
AON CORP	0.6%	23,725	-181	9,097	223	32,864	39.4%
APPLE INC	2.4%	188,539	-80,711	29,313	963	138,104	23.1%
APPLIED MATLS INC COM	1.0%	32,995	-10,064	33,920	434	57,285	117.9%
AUTODESK INC	0.6%	0	27,840	7,807	0	35,646	22.3% ¹
BIOGEN IDEC INC	0.6%	32,623	0	-79	0	32,544	-0.2%
BK OF AMERICA CORP COM	1.0%	33,365	-1,039	25,429	1,039	58,793	79.8%
BORG WARNER AUTOMOTIVE INC	0.6%	0	37,205	-4,409	260	33,056	-11.1% ¹
CHARLES SCHWAB CORP	0.8%	24,274	-482	24,529	482	48,803	103.3%
CINTAS CORP	0.0%	30,953	-33,098	1,678	466	0	6.9% ¹
CISCO SYS INC	0.0%	23,831	-31,637	7,236	570	0	38.2% ¹
COCA COLA CO COM	0.5%	0	30,791	-1,966	0	28,825	-6.4% ¹
COMCAST CORP NEW CL A	0.5%	26,368	-547	5,512	547	31,880	23.2%
COSTCO WHOLESALE CORP	0.8%	36,210	-1,324	9,624	1,324	45,834	30.9%
CUMMINS INC COM	0.8%	0	47,955	-4,446	730	44,238	-5.4% ¹
CVS HEALTH CORP COM	1.0%	24,820	18,591	14,312	1,255	58,978	47.4%
D R HORTON INC	1.0%	29,874	20,462	4,789	464	55,588	12.2%

Last 12 Months

	Allocation	10/1/2020 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
DEERE & CO COM	0.5%	0	30,702	-2,556	0	28,146	-8.3% ¹
DIGITAL RLTY TR INC COM	0.5%	30,820	-966	-485	966	30,335	1.6%
DOLLAR GEN CORP	0.0%	45,068	-48,789	3,386	335	0	5.1% ¹
DOMINION RESOURCES INC	0.0%	25,652	-23,369	-2,488	205	0	-8.9% ¹
EDWARDS LIFESCIENCES CORP COM	0.0%	40,708	-40,965	257	0	0	0.6% ¹
ELECTRONICS ARTS	0.6%	33,255	-130	3,019	130	36,274	9.5%
EMERSON ELEC CO COM	0.7%	0	38,262	1,809	434	40,506	5.7% ¹
FACEBOOK INC CL A	1.6%	73,856	0	21,852	0	95,708	29.6%
FORD MOTOR COMPANY	1.1%	0	42,762	20,674	0	63,437	61.6% ¹
GENERAC HLDGS INC COM	0.7%	0	30,514	11,170	0	41,684	36.6% ¹
HCA HEALTHCARE INC COM	0.9%	27,430	-317	25,969	317	53,398	96.0%
HERSHEY CO COM	0.6%	27,235	-629	4,923	629	32,158	20.5%
HOME DEPOT	0.9%	43,045	-1,000	7,835	1,000	50,880	20.7%
HONEYWELL INTL INC	0.9%	39,506	-893	11,441	893	50,947	31.2%
INTEL CORP COM	0.0%	24,337	-21,877	-2,459	0	0	-10.1% ¹
JOHNSON & JOHNSON COM	0.0%	36,476	-36,091	-385	0	0	-1.1% ¹
JPMORGAN CHASE & CO COM	1.1%	0	37,769	24,212	1,040	63,021	65.5% ¹
KIMBERLY-CLARK CORP COM	0.0%	23,797	-21,503	-2,636	342	0	-9.7% ¹
L3HARRIS TECHNOLOGIES INC COM	0.5%	25,476	-6,162	6,620	495	26,429	32.1%
LILLY ELI & CO COM	0.9%	32,564	-724	18,267	724	50,831	58.6%
LINDE PLC SHS	0.7%	32,148	-559	7,459	559	39,606	25.1%
MARRIOTT INTL INC	0.5%	0	31,029	-1,411	0	29,618	-4.5% ¹
MARSH & MCLENNAN COS INC COM	0.0%	26,955	-27,434	370	109	0	1.8% ¹
MICROSOFT	2.2%	154,593	-62,745	33,008	1,163	126,018	35.3%
MOTOROLA SOLUTIONS INC COM NEW	0.0%	19,681	-22,584	2,750	152	0	16.5% ¹
NETFLIX COM INC	0.8%	0	37,716	7,449	0	45,165	19.7% ¹
NEWMONT CORP COM	0.6%	0	38,667	-4,182	1,081	35,567	-11.0% ¹
NEXTERA ENERGY INC COM	0.6%	33,307	-722	4,382	722	37,690	15.4%
NIKE INC CLASS B	0.8%	61,006	-29,860	12,714	519	44,379	16.4%
NVIDIA CORP	1.0%	47,086	-8,866	19,737	48	58,005	53.2%
ORACLE CORPORATION	0.9%	44,178	-9,784	16,230	696	51,320	48.1%
PAYPAL HLDGS INC COM	0.7%	45,317	-17,061	13,378	0	41,634	31.9%
PEPSICO INC COM	0.5%	29,106	-881	2,480	881	31,586	11.7%
PNC FINL SVCS GROUP INC COM	0.7%	21,982	-940	17,146	940	39,128	83.4%
PROGRESSIVE CORP COM	0.7%	42,128	-2,181	-1,905	2,181	40,224	0.4%
QORVO INC COM	0.7%	0	44,463	-1,663	0	42,801	-3.7% ¹
REGENERON PHARMACEUTICALS INC	0.6%	0	29,732	4,158	0	33,890	14.0% ¹
REGIONS FINANCIAL CORP NEW	0.8%	0	35,231	10,497	670	46,397	37.3% ¹

Last 12 Months

	Allocation	10/1/2020 Beginning Value	Net Additions	Net Gain	Income	9/30/2021 Ending Value	Return
STRYKER CORP	0.7%	30,506	-360	8,089	360	38,595	27.8%
TARGET CORP COM	1.0%	41,716	-779	18,908	779	60,624	47.4%
TEXAS INSTRS INC COM	0.7%	39,267	-9,947	11,824	951	42,094	37.8%
THERMO FISHER SCIENTIFIC INC COM	1.0%	63,611	-22,264	17,389	138	58,874	29.5%
TYSON FOODS INC CL A	0.4%	19,331	-579	6,325	579	25,656	35.9%
UNION PAC CORP COM	0.5%	26,577	-551	-116	551	26,461	1.5%
UNITED PARCEL SERVICE INC	0.9%	47,490	-1,160	4,409	1,160	51,899	11.8%
UNITEDHEALTH GROUP	0.8%	65,783	-33,986	13,287	632	45,717	27.6%
VERIZON COMMUNICATIONS	0.0%	37,181	-35,699	-3,051	1,569	0	-4.1% ¹
VISA INC	0.6%	51,992	-21,925	4,671	234	34,972	12.1%
VULCAN MATLS CO COM	0.5%	23,720	-254	5,884	254	29,603	25.9%
WALMART INC COM	0.5%	46,170	-18,528	-963	500	27,179	1.6%
WASTE MANAGEMENT INC	0.0%	27,727	-28,634	774	134	0	3.3% ¹
ZOETIS INC COM CL A	0.8%	37,208	-214	6,473	214	43,682	18.0%
 US Mid Cap Equities	5.8%	239,603	-3,265	100,341	3,265	339,944	43.4%
S&P 400 TR							43.7%
SPDR S&P MIDCAP 400 ETF	5.8%	239,603	-3,265	100,341	3,265	339,944	43.4%
 International Developed Equities	6.2%	307,168	-3,780	55,694	3,780	362,861	19.4%
MSCI DEVELOPED EAFE (USD) (TRG)							26.3%
GOLDMAN SACHS GQG PARTNERS INTL OPP FUND INSTL CLASS	3.7%	185,278	-340	28,194	340	213,472	15.4%
ISHARES MSCI EAFE ETF	2.6%	121,890	-3,440	27,499	3,440	149,389	25.4%
 Company Stock	0.0%	17,460	-17,438	-22	0	0	-0.1%¹
CITIGROUP INC	0.0%	17,460	-17,438	-22	0	0	-0.1% ¹

¹ Not held for the entire period

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