

MAI MANAGED VOLATILITY FUND

Holdings as of 3/31/23

The report of Fund holdings is not a recommendation to buy or sell any security. Holdings are subject to risk and to change.

Ticker	Security Description	Market Value (Base)	Percentage Of Mkt Value
Equity			
AAPL	APPLE INC	6,737,814.00	2.95%
ABBV	ABBVIE INC	1,504,771.54	0.66%
ABT	ABBOTT LABORATORIES	1,603,654.62	0.70%
AMD	ADVANCED MICRO DEVICES	1,221,792.66	0.54%
AMGN	AMGEN INC	1,699,744.25	0.74%
AMT	AMERICAN TOWER CORP	907,065.26	0.40%
AMZN	AMAZON.COM INC	2,309,564.40	1.01%
APD	AIR PRODUCTS & CHEMICALS	665,752.78	0.29%
AVGO	BROADCOM INC	1,531,355.98	0.67%
BA	BOEING CO/THE	749,665.47	0.33%
BAC	BANK OF AMERICA CORP	1,506,505.00	0.66%
BMJ	BRISTOL-MYERS SQUIBB CO	771,836.16	0.34%
BRK/B	BERKSHIRE HATH-B	1,291,893.68	0.57%
BUD	ANHEUSER-BUSCH INBEV-ADR	377,691.80	0.17%
C	CITIGROUP INC	561,038.85	0.25%
CARR	CARRIER GLOB	246,684.00	0.11%
CB	CHUBB LTD	1,370,910.80	0.60%
CMCSA	COMCAST CORP-A	1,219,640.52	0.53%
COST	COSTCO WHOLESALE CORP	631,024.90	0.28%
CSCO	CISCO SYSTEMS	1,438,451.18	0.63%
CVS	CVS HEALTH CORP	708,248.61	0.31%
CVX	CHEVRON CORP	678,582.44	0.30%
DEO	DIAGEO PLC-ADR	974,023.68	0.43%
DIS	WALT DISNEY CO	1,005,405.33	0.44%
EOG	EOG RESOURCES INC	545,753.43	0.24%
FTNT	FORTINET INC	319,340.30	0.14%
GOOGL	ALPHABET INC-A	2,972,901.80	1.30%
HD	HOME DEPOT INC	2,954,446.32	1.29%
HON	HONEYWELL INTERNATIONAL I	1,721,417.84	0.75%

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INTC	INTEL CORP	502,758.63	0.22%
INTU	INTUIT INC	1,189,920.27	0.52%
JNJ	JOHNSON & JOHNSON	1,501,950.00	0.66%
JPM	JPMORGAN CHASE	1,675,395.67	0.73%
KMI	KINDER MORGAN INC	842,808.83	0.37%
MCD	MCDONALDS CORP	786,822.54	0.34%
MDLZ	MONDELEZ INTERNATIONAL IN	1,056,397.44	0.46%
MDT	MEDTRONIC PLC	866,261.90	0.38%
MET	METLIFE INC	856,932.60	0.38%
META	META PLATFORMS INC-A	1,544,830.66	0.68%
MO	ALTRIA GROUP INC	501,216.46	0.22%
MPC	MARATHON PETROLE	782,957.81	0.34%
MRK	MERCK & CO INC	719,728.35	0.32%
MSFT	MICROSOFT CORP	5,689,888.80	2.49%
NEE	NEXTERA ENERGY INC	2,881,250.40	1.26%
NKE	NIKE INC -CL B	1,293,116.16	0.57%
NOW	SERVICENOW INC	1,135,775.68	0.50%
NVDA	NVIDIA CORP	534,429.48	0.23%
OGN	ORGANON & CO	15,899.52	0.01%
ORCL	ORACLE CORP	2,282,301.04	1.00%
OTIS	OTIS WORLDWI	227,542.40	0.10%
OXY	OCCIDENTAL PETROLEUM CORP	207,454.89	0.09%
PEP	PEPSICO INC	1,681,535.20	0.74%
PFE	PFIZER INC	850,231.20	0.37%
PG	PROCTER & GAMBLE CO	725,904.58	0.32%
QCOM	QUALCOMM INC	1,614,652.48	0.71%
RTX	RAYTHEON TECHNOL	1,433,401.41	0.63%
SCHW	CHARLES SCHWAB CORP/THE	666,902.16	0.29%
SLB	SCHLUMBERGER LTD	436,695.40	0.19%
T	AT&T INC	660,140.25	0.29%
UNH	UNITEDHEALTH GROUP INC	3,167,770.77	1.39%
UNP	UNION PACIFIC CORP	989,997.94	0.43%
UPS	UNITED PARCEL SERVICE INC	1,489,649.21	0.65%
USB	US BANCORP	497,309.75	0.22%
V	VISA INC-CLASS A	3,215,059.60	1.41%
VTRS	VIATRIS INC	24,867.70	0.01%
VZ	VERIZON COMMUNICATIONS	697,725.49	0.31%
WBD	WARNER BROS DISC	125,269.60	0.05%
WFC	WELLS FARGO & CO	728,723.10	0.32%
WMT	WALMART INC	848,574.75	0.37%
WY	WEYERHAEUSER CO	757,920.15	0.33%

Ticker	Security Description	Market Value (Base)	Percentage Of Mkt Value
XOM	EXXON MOBIL CORP	803,698.14	0.35%
Total - Equity		88,738,646.01	38.86%
Corporate Bond			
Total - Corporate Bond		988,604.21	0.43%
Money Market			
Total - Money Market		62,781,202.63	27.49%
Option			
	SPXW US 06/30/23 P3500	(46,000.00)	-0.02%
	SPXW US 06/30/23 C4250	(128,850.00)	-0.06%
	SPXW US 04/28/23 P3700	(6,360.00)	0.00%
	SPXW US 04/28/23 P3775	(24,000.00)	-0.01%
	SPXW US 04/28/23 C4075	(101,500.00)	-0.04%
	SPXW US 04/28/23 C4025	(343,000.00)	-0.15%
	SPXW US 04/28/23 C4150	(85,920.00)	-0.04%
	SPXW US 05/31/23 P3500	(11,730.00)	-0.01%
	SPXW US 05/31/23 C4175	(88,300.00)	-0.04%
	SPXW US 05/19/23 C4150	(135,075.00)	-0.06%
	SPXW US 05/19/23 C4200	(64,640.00)	-0.03%
	SPXW US 05/19/23 C4250	(88,660.00)	-0.04%
	SPXW US 05/19/23 P3600	(35,970.00)	-0.02%
	SPXW US 06/16/23 P3500	(55,050.00)	-0.02%
	SPXW US 06/16/23 C4250	(147,700.00)	-0.06%
	SPXW US 05/05/23 P3625	(7,510.00)	0.00%
	SPXW US 05/12/23 C4200	(115,400.00)	-0.05%
	SPXW US 05/12/23 P3750	(18,140.00)	-0.01%
	SPXW US 05/12/23 P3600	(14,100.00)	-0.01%
	SPXW US 05/26/23 P3625	(32,400.00)	-0.01%
	SPXW US 05/26/23 C4150	(79,080.00)	-0.03%
	SPXW US 04/24/23 C4075	(92,150.00)	-0.04%
	SPXW US 06/02/23 P3600	(61,250.00)	-0.03%
	SPXW US 04/24/23 P3650	(7,260.00)	0.00%
	SPXW US 04/24/23 P3700	(6,825.00)	0.00%
	SPXW US 06/09/23 P3650	(48,120.00)	-0.02%
Total - Option		(1,844,990.00)	-0.81%

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T-Note			
	U.S. TREASURY NOTE	5,328,447.25	2.33%
	US TREASURY N/B	4,878,222.65	2.14%
	US TREASURY N/B	496,045.10	0.22%
	U.S. TREASURY NOTE	991,312.90	0.43%
	U.S. TREASURY NOTE	9,880,396.00	4.33%
	U.S. TREASURY NOTE	14,775,535.35	6.47%
	U.S. TREASURY NOTE	2,449,272.53	1.07%
	U.S. TREASURY NOTE	2,491,389.25	1.09%
	U.S. TREASURY NOTE	7,418,302.43	3.25%
	U.S. TREASURY NOTE	2,912,332.17	1.28%
	US TREASURY N/B	1,964,804.68	0.86%
	US TREASURY N/B	4,995,312.50	2.19%
	US TREASURY N/B	3,023,789.07	1.32%
	US TREASURY N/B	6,024,609.36	2.64%
	US TREASURY N/B	5,005,175.80	2.19%
	US TREASURY N/B	5,049,023.45	2.21%
Total - T-Note		77,683,970.49	34.02%
Warrants			
	OCCIDENTAL PETROLEUM CORP	17,015.00	0.01%
Total - Warrants		17,015.00	0.01%
Total		228,364,448.34	100.00%