2025 Form 6 - Full and Public Disclosure of Financial Interests

Filed with COE: 06/03/2026

General Information

Name: Mr Kevin Barry Ruane

PID 219491

AGENCY INFORMATION

Organization	Suborganization	Title
Lee County	Affordable Housing Advisory Committee	County Commissioner, District 1
Lee County	Elected Constitutional Officer	County Commissioner, District 1

Net Worth

My Net Worth as of December 31, 2025 was $ 40,574,298.00.

Filed with COE: 06/03/2026

Assets

Household goods and personal effects may be reported in a lump sum if their aggregate value exceeds $1,000. This category includes any of the following, if not held for investment purposes: jewelry; collections of stamps, guns, and numismatic items; art objects; household equipment and furnishings; clothing; other household items; and vehicles for personal use.

The aggregate value of my household goods and personal effect is $ 1,000,000.00.

ASSETS INDIVIDUALLY VALUED AT OVER $1,000:

Description of Asset	Value of Asset
6000 Tarpon Estates Blvd	$ 4,500,000.00
4 Sydney Place	$ 2,500,000.00
See Attached	

Liabilities

LIABILITIES IN EXCESS OF $1,000:

Name of Creditor	Address of Creditor	Amount of Liability
See Attached		

JOINT AND SEVERAL LIABILITIES NOT REPORTED ABOVE:

Name of Creditor	Address of Creditor	Amount of Liability
N/A		

Filed with COE: 06/03/2026

Income

Identify each separate source and amount of income which exceeded $1,000 during the year, including secondary sources of income. Or attach a complete copy of your 2025 federal income tax return, including all W2s, schedules, and attachments. Please redact any social security or account numbers before attaching your returns, as the law requires these documents be posted to the Commission's website.

☐ I elect to file a copy of my 2025 federal income tax return and all W2s, schedules, and attachments.

PRIMARY SOURCES OF INCOME:

Name of Source of Income Exceeding $1,000	Address of Source of Income	Amount
See Attached		

SECONDARY SOURCES OF INCOME (Major customers, clients, etc. of businesses owned by reporting person):

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source
See Attached			

Interests in Specified Businesses

Business Entity # 1
See Attached.

Filed with COE: 06/03/2026

Training

This section applies only to a Constitutional or elected municipal officer, each of whom are required to complete annual ethics training pursuant to Section 112.3142, F.S.

☑ I certify that I have completed the required training under Section 112.3142, F.S.

☐ Required training under Section 112.3142, F.S., not applicable to filer for this form year.

Signature of Reporting Official or Candidate

Under the penalties of perjury, I declare that I have read the foregoing Form 6 and that the facts stated in it are true.

Kevin Barry Ruane

Digitally signed: **06/03/2026**

Filed with COE: 06/03/2026

December 31, 2025

PERSONAL FINANCIAL STATEMENT **CONFIDENTIAL**

IMPORTANT: Read these directions before completing this Statement.

- ❑ Individual credit-If relying on your own income and assets and not the income and assets of a spouse or another person as a basis for extension or repayment or credit, complete the Financial Statement below only as it applies to you, individually. Do not provide any information about a spouse or other person. Sign the Financial Statement.
- ❑ Joint Credit - If applying for joint credit or for individual credit relying on income or assets of a spouse or another person for extension and repayment of credit requested, for extension and repayment complete the Financial Statement below. Include information about income, assets and liabilities of the spouse or other person. Both Applicant and Spouse or Co-Applicant sign this statement.
- ❑ Individual relying upon income or assets of spouse or another person.

Please do not leave any questions unanswered. Use "no" or "none" where necessary.

TO:

INDIVIDUAL INFORMATION (Type or Print)	OTHER PARTY INFORMATION (Type or Print)
Name Kevin Ruane	**Name none**
Residence Address 6000 Tarpon Estates	Residence Address
City, State & Zip Cape Coral FL 33914	City, State & Zip
Position of Occupation CEO	Position of Occupation
Business Name Castleton Capital Corporation Quest	Business Name
Business Address 15550 McGregor Blvd Current: Suite 104 Future:	Business Address
City, State & Zip Fort Myers, FL 33908	City, State & Zip
Res. Phone 239-206-2532 Bus. Phone	Res. Phone Bus. Phone

Assets	*In Even Dollars*	*Liabilities and Net Worth*	*In Even Dollars*
Cash on hand and in Banks—See Schedule A	1,176,281	Notes Payable: This Bank—See Schedule A	
U.S. Government Securities—See Schedule B	8,285,927	Notes Payable: Other Institutions—See Schedule A	
Listed Securities—See Schedule B			
Unlisted Securities—See Schedule B		Notes Payable—Relatives	
Other Equity Interests—See Schedule B		Notes Payable—Others	.
Accounts and Notes Receivable	16,612,090	Accounts and Bills Due	
Real Estate Owned—See Schedule C	7,000,000	Unpaid Taxes	
Mortgages and Land Contracts Receivable—See Schedule D		Real Estate Mortgages Payable—See Schedule C or D	489.843
Cash Value Life Insurance—See Schedule E		Land Contracts Payable—See Schedule C or D	
Other Assets: Itemize Value Businesses	6,500,000	Life Insurance Loans—See Schedule E	
Personal Property- 340 Sport Nortech	1,000,000	Other Liabilities: Itemize QUEST San Cap	$4,900,165
4,4 Cars, Jewelry. Art, Furniture		**TOTAL LIABILITIES**	$ 5,390,008
		NET WORTH	$35,184,290
TOTAL ASSETS	$40,574,298	**TOTAL LIABILITIES AND NET WORTH**	$40,574,298

Sources of Income	*In Even Dollars*	*General Information*
Salary	$ 283,743.00	Employer Castleton Capital and Quest Resources
Bonus and Commissions		Position or CEO No. Years 20+
Dividends		Employer's Address 15550 McGregor Blvd Fort Myers, FL 33908
Real Estate Income		Phone No.2392062532
*Other Income: Itemize k-1 Interest Income	1,320,000	Partner, officer or owner in any other venture? ❑ No ❑ Yes
		If so, explain: Castleton Capital Financial CCC K&D Consultants
TOTAL	$1,603,743	
*Alimony, child support or separate maintenance payments need not be disclosed unless relied upon as a basis for extension of credit. If disclosed, payments received under ❑ court order ❑ written agreement ❑ oral understanding.		Are any assets pledged? ❑ No ❑ Yes Account Receivable
		Income taxes settled through (Date)

Contingent Liabilities	*In Even Dollars*	*General Information (continued)*
As endorser, co-maker or guarantor with 2 others	$ 0.00	Are you a defendant in any suits or legal action? X No ❑ Yes
On leases	0.00	If so, explain:
Legal claims	0.00	Have you ever taken bankruptcy? X No ❑ Yes
Provision for federal income taxes	0.00	If so, explain:
Other special debt, e.g., recourse or repurchase liability	0.00	Do you have a will? No X Yes With whom?
		Do you have a trust? X No ❑ Yes With whom?
TOTAL	$0	Number of dependents _none_____ _____

Schedule A: Banks, Brokers, Savings & Loan Association, Finance Companies or Credit Unions. List here the names of all the institutions at which you maintain a deposit account and/or where you have obtained loans.

Name of Institution	*Name on Account*	*Balance on Deposit*	*High Credit*	*Amount Owing*	*Monthly Payment*	*Secured by What Assets*
San Cap						
San Cap						
San Cap						
San Cap						
San Cap						
	TOTAL	$ 1,176,281	**TOTAL**			

Schedule B: U.S. Governments, Stocks (Listed & Unlisted), Bonds (Gov't & Comm.), and Partnership Interests (General & Ltd.)

Number of	*Indicate:*			*Pledged*	
Shares, Face Value (Bonds), or % of Ownership	*1. Agency or name of company issuing security or name of partnership* *2. Type of investment or equity classification* *3. Number of shares, bonds or % of ownership held* *4. Basis of valuation**	*In Name of*	**Market Value*	*Yes (☒)*	*No (☒)*
none	Morgan Stanley IRA	Kevin	2,314,266		X
	Vanguard	Kevin	433,872		
	Morgan Stanley FMA	Kevin Doreen	5,179,289		
	Lee County	Kevin	123,500		
	Gulf Coast Business Bank		235,000		
		TOTAL	8,285,927		

Schedule C: Real Estate Owned (and related debt, if applicable)

Description of Property or Address	*Title in Name Of*	*Date Acq.*	*Cost + Improvements*	*Present Mkt. Value*	*Mortgage or Land Contract Payable*		
					Bal. Owing	*Mo. Payt.*	*Holder*
					0	0	
6000 Tarpon Estates	Joint	2020	3,000,000	4,500,000	489,843	0	
4 Sydney Place Monmouth Beach NJ	Joint	2025	2,500,000	2,500,000	0	0	
		TOTAL	5,500,000	7,000,000	489,843	0	

Schedule D: Real Estate: Mortgages & Land Contracts Receivable (and related debt, if applicable)

Description of Property or Address	*Title in Name Of*	*Date Acq.*	*Balance Receivable*	*Monthly Payment*	*Mortgage or Land Contract Payable*		
					Bal. Owing	*Mo. Payt.*	*Holder*
none							
		TOTAL					

Schedule E: Life Insurance Carried

Name of Company	*Face Amount*	*Cash Surrender Value*	*Loans*	*Beneficiary*
Northwestern	*2,000,000*	*0*		*Doreen*
		0		
TOTAL	2,000,000	0		

I/we have carefully read and submitted the foregoing information provided on all three pages of this statement to the Bank named above. The information is presented as a true and accurate statement of my/our financial condition on the date indicated. This statement is provided for the purpose of obtaining and maintaining credit with said Bank. I/we agree that if any material change(s) occur(s) in my/our financial condition that I/we will immediately notify said Bank of said change(s) and unless said Bank is so notified it may continue to rely upon this financial statement and the representations made herein as a true and accurate statement of my/our financial condition.

I/we authorize the Bank to make whatever credit inquiries it deems necessary in connection with this financial statement. I/we authorize and instruct any person or consumer reporting agency to furnish to the Bank any information that it may have or obtain in response to such credit inquiries.

I/we also hereby certify that no payment requirements listed herein are delinquent or in default except as follows; if "NONE" so state.

I/we fully understand that it is a federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts, pursuant to 18 U.S.C. Section 1014.

Applicant's Date Social Date of

Form 6 **Full and Public Disclosure of Financial Interests** **2025**

(Continuation from Main Form)

PART B -- ASSETS

HOUSEHOLD GOODS AND PERSONAL EFFECTS:

The aggregate value of my household goods and personal effects is $1,000,000.00

ASSETS INDIVIDUALLY VALUED AT OVER $1,000:

DESCRIPTION OF ASSET		VALUE OF ASSET
Bank Various		$1,176,281.00
Accounts Receivable Quest Due Kevin Ruane		$16,612,090.00
Morgan Stanley accounts		$8,295,927.00
6000 Tarpon Estates Blvd	☐	$4,500,000.00
4 Sydney Place Monmouth Beach , NJ		$2,500,000.00
FMV Quest Resources USA		$4,800,000.00
FMV Castleton Capital Corporation		$1,500,000.00
FMV Castleton Capital Financial Solution		$200,000.00
Personal Property		$1,000,000.00

Total Assets Over $1000 $40,574,298.00

PART C -- LIABILITIES

LIABILITIES IN EXCESS OF $1,000

NAME AND ADDRESS OF CREDITOR	AMOUNT OF LIABILITY
Doug Congress	

JOINT AND SEVERAL LIABILITIES NOT REPORTED ABOVE:

NAME AND ADDRESS OF CREDITOR	AMOUNT OF LIABILITY
Quest Sanibel Captiva Bank	$4,900,165.00
Mortgage	$489,843.00
Total Joint and Several Liabilities	$5,390,008.00
Net Worth	$35,184,290.00
Total Liabilities and net Worth	$40,574,298.00

PART D -- INCOME

PRIMARY SOURCES OF INCOME

NAME OF SOURCE OF INCOME EXCEEDING $1,000	ADDRESS OF SOURCE OF INCOME	AMOUNT
Quest Resources USA Inc.	15550 McGregor Blvd Fort Myers, FL 33908	$386,747.00
Castleton Capital Financial Solutions	15550 McGregor Blvd Fort Myers, FL 33908	$179,000.00
Castleton Capital Corporation	15550 McGregor Blvd Fort Myers, FL 33908	$289,145.00
K D Consultants	15550 McGregor Blvd Fort Myers, FL 33908	$159,163.00
Lee County Commissioner	2120 Main Street Fort Myers, FL	$116,509.00
Interest Income`		$473,179.00
Total Income		$1,603,743.00

SECONDARY SOURCES OF INCOME

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE
Morgan Stanley	Morgan Stanley Investments	300 Campus Drive -Florham Park, N.J.	Investments

John Hancock	John Hancoock investments	15550 McGregor Blvd Fort Myers, FL 33908	Investments

PART E -- INTERESTS IN SPECIFIED BUSINESSES

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2	BUSINESS ENTITY # 3
NAME OF BUSINESS ENTITY	Quest Resources USA, Inc	Castleton Capital Corporation	Castleton Capital Financial Solutions, Inc
ADDRESS OF BUSINESS ENTITY	15550 Mcgregor Blvd Fort Myers, FL 33908	15550 Mcgregor Blvd Fort Myers, FL 33908	15550 Mcgregor Blvd Fort Myers, FL 33908
PRINCIPAL BUSINESS ACTIVITY	Assets Investments	Assets Investments	Assets Investments
POSITION HELD WITH ENTITY	President CEO	President CEO	President CEO
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS	yes	yes	yes
NATURE OF MY OWNERSHIP INTEREST	100	66.667	66.667

	BUSINESS ENTITY # 4	
NAME OF BUSINESS ENTITY	KD Consultants	KRDC Enterprises Inc
ADDRESS OF BUSINESS ENTITY	15550 Mcgregor Blvd Fort Myers, FL 33908	15550 Mcgregor Blvd Fort Myers, FL 33908
PRINCIPAL BUSINESS ACTIVITY	Consultants	Consultant
POSITION HELD WITH ENTITY	Presidwent CEO	President CEO
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS	yes	yes
NATURE OF MY OWNERSHIP INTEREST	50	80

Sanibel Captiva
COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

Account Number: [redacted]

Managing Your Accounts

Branch Name	Bridge Office
Phone Number	(239) 274-6250
Mailing Address	9311 College Pkwy Fort Myers, FL 33919
Website	www.sancapbank.com

KEVIN B RUANE IRR INS TR
KEVIN RUANE, TTEE
UTD 10-31-25
6000 TARPON ESTATES BLVD
CAPE CORAL FL 33914-8005

Let's get social! We're ready to connect with you on Facebook, Twitter and LinkedIn.

Summary of Accounts

As a nonconventional bank, our foundation is built on people and relationships. We empower and support our neighbors, team and community through local decision-making. Thank you for choosing Sanibel Captiva Community Bank to be your banking partner.

Account Type	Account Number	Ending Balance
BUSINESS CHECKING	[redacted]	$5,000.00

BUSINESS CHECKING - [redacted]

Account Summary

Date	Description	Amount
12/16/2025	**Beginning Balance**	**$5,000.00**
	0 Credit(s) This Period	$0.00
	0 Debit(s) This Period	$0.00
12/31/2025	**Ending Balance**	**$5,000.00**

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

MEMBER FDIC

EQUAL HOUSING LENDER

Sanibel Captiva COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/15/2025

Account Number: [redacted]

KEVIN B RUANE IRR INS TR
KEVIN RUANE, TTEE
UTD 10-31-25
6000 TARPON ESTATES BLVD
CAPE CORAL FL 33914-8005

Managing Your Accounts

Branch Name	Bridge Office
Phone Number	(239) 274-6250
Mailing Address	9311 College Pkwy Fort Myers, FL 33919
Website	www.sancapbank.com

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Summary of Accounts

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Account Type	Account Number	Ending Balance
PERSONAL CHECKING	[redacted]	$5,000.00

PERSONAL CHECKING - [redacted]

Account Summary

Date	Description	Amount
12/15/2025	**Beginning Balance**	**$0.00**
	1 Credit(s) This Period	$5,000.00
	0 Debit(s) This Period	$0.00
12/15/2025	**Ending Balance**	**$5,000.00**

Account Activity

Post Date	Description	Debits	Credits	Balance
12/15/2025	**Beginning Balance**			**$0.00**
12/15/2025	[redacted] InternetBanking XFER From HOMETOWN CHECK [redacted] on 12/15/25 15:30		$5,000.00	$5,000.00
12/15/2025	**Ending Balance**			**$5,000.00**

Daily Balances

Date	Amount
12/15/2025	$5,000.00

MEMBER FDIC

EQUAL HOUSING LENDER

Sanibel Captiva
COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

Account Number: [redacted]

PATRICK RUANE IRREVOCABLE
LIFE INSURANCE TRT
KEVIN RUANE, TTEE
UTD 3/19/2025
6000 TARPON ESTATES BLVD
CAPE CORAL FL 33914-8005

Managing Your Accounts

Branch Name	Bridge Office
Phone Number	(239) 274-6250
Mailing Address	9311 College Pkwy Fort Myers, FL 33919
Website	www.sancapbank.com

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Summary of Accounts

As a nonconventional bank, our foundation is built on people and relationships. We empower and support our neighbors, team and community through local decision-making. Thank you for choosing Sanibel Captiva Community Bank to be your banking partner.

Account Type	Account Number	Ending Balance
BUSINESS CHECKING	[redacted]	$415.84

BUSINESS CHECKING - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$415.84**
	0 Credit(s) This Period	$0.00
	0 Debit(s) This Period	$0.00
12/31/2025	**Ending Balance**	**$415.84**

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

MEMBER FDIC

EQUAL HOUSING LENDER

Sanibel Captiva
COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

Account Number: [redacted]

QUEST RESOURCES USA INC
15550 MCGREGOR BLVD STE 104
FORT MYERS FL 33908-2579

Managing Your Accounts

Branch Name	Home Office
Phone Number	(239) 472-6100
Mailing Address	2406 Periwinkle Way Sanibel, FL 33957
Website	www.sancapbank.com

Let's get social! We're ready to connect with you on Facebook, Twitter and LinkedIn.

Summary of Accounts

As a nonconventional bank, our foundation is built on people and relationships. We empower and support our neighbors, team and community through local decision-making. Thank you for choosing Sanibel Captiva Community Bank to be your banking partner.

Account Type	Account Number	Ending Balance
BUSINESS CHECKING	[redacted]	$225,166.03

BUSINESS CHECKING - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$33,193.22**
	66 Credit(s) This Period	$3,255,421.10
	65 Debit(s) This Period	$3,063,448.29
12/31/2025	**Ending Balance**	**$225,166.03**

Deposits

Date	Description	Amount
12/23/2025	DEPOSIT	$98,018.57

Electronic Credits

Date	Description	Amount
12/01/2025	Incoming Wire Tsfr [redacted] ERIC MICHAEL ANDERSON MAX-[redacted]	$16,465.00
12/01/2025	Quest Resources 1ST - 15TH [redacted]	$1,430.84
12/01/2025	Quest Resources KB rent [redacted]	$1,875.00
12/03/2025	Incoming Wire Tsfr [redacted] DOMENICA D ANDERSON OR CARMELO [redacted]	$70,000.00
12/03/2025	Quest Resources LeasePmt [redacted]	$603.00
12/05/2025	Incoming Wire Tsfr [redacted] SEAN RUANE NOTPROVIDED	$28,000.00
12/05/2025	Incoming Wire Tsfr [redacted] PNC BANK N.A. [redacted]	$1,437,493.39
12/05/2025	Quest Resources Short term [redacted]	$1,140.89
12/05/2025	Quest Resources Old bull [redacted]	$2,184.65
12/05/2025	Quest Resources Interest [redacted]	$2,854.70
12/05/2025	Quest Resources Equipment [redacted]	$14,526.69

MEMBER FDIC

EQUAL HOUSING LENDER

BUSINESS CHECKING - [redacted] (continued)

Electronic Credits (continued)

Date	Description	Amount
12/10/2025	Quest Resources LeasePmt [redacted]	$603.00
12/10/2025	Quest Resources loan [redacted]	$2,387.44
12/10/2025	Quest Resources Equipment [redacted]	$2,535.74
12/10/2025	Quest Resources Equipment [redacted]	$5,272.50
12/10/2025	Quest Resources NJ Lawn [redacted]	$6,695.64
12/10/2025	Quest Resources DE and PA [redacted]	$7,156.65
12/11/2025	Incoming Wire Tsfr [redacted] REILLY ANNE [redacted]	$28,000.00
12/12/2025	Quest Resources NJ Lawn [redacted]	$6,735.64
12/15/2025	Quest Resources Loan payme [redacted]	$1,174.50
12/15/2025	Quest Resources Payment [redacted]	$1,475.06
12/15/2025	Quest Resources LST Utah L [redacted]	$4,346.02
12/15/2025	Quest Resources Loan Depos [redacted]	$5,757.38
12/15/2025	Quest Resources working Ca [redacted]	$6,287.00
12/15/2025	Quest Resources LST AUS [redacted]	$7,052.16
12/15/2025	Quest Resources TNT Paymen [redacted]	$14,560.00
12/15/2025	Quest Resources Loan [redacted]	$25,190.77
12/17/2025	Quest Resources UCC [redacted]	$295.00
12/17/2025	Quest Resources LeasePmt [redacted]	$603.00
12/19/2025	Quest Resources Equipmen [redacted]	$2,106.30
12/22/2025	Quest Resources payment [redacted]	$3,914.14
12/23/2025	Quest Resources Interest [redacted]	$11,553.42
12/24/2025	Quest Resources LeasePmt [redacted]	$603.00
12/24/2025	Quest Resources payment [redacted]	$3,159.50
12/24/2025	Quest Resources Equipment [redacted]	$3,397.69
12/24/2025	Quest Resources loan [redacted]	$4,929.00
12/24/2025	Quest Resources LST AUS Lo [redacted]	$5,638.90
12/24/2025	Quest Resources Equipment [redacted]	$8,696.95
12/24/2025	Quest Resources EFA Paymen [redacted]	$10,747.72
12/29/2025	Quest Resources Equipment [redacted]	$1,413.93
12/29/2025	Quest Resources Payment E [redacted]	$1,491.13
12/29/2025	Quest Resources equipment [redacted]	$2,343.81
12/29/2025	Quest Resources Equipment [redacted]	$6,222.00
12/29/2025	Quest Resources working Ca [redacted]	$6,287.00
12/29/2025	Quest Resources LST Idaho [redacted]	$10,148.64
12/29/2025	Quest Resources LST Utah L [redacted]	$11,142.90
12/29/2025	Quest Resources Equipment [redacted]	$14,642.58
12/29/2025	Quest Resources Monthly pa [redacted]	$17,736.45
12/29/2025	Quest Resources LST Utah L [redacted]	$26,189.26
12/29/2025	Quest Resources MonthlyPay [redacted]	$31,805.62
12/29/2025	Quest Resources LST AUS [redacted]	$41,465.37
12/30/2025	Quest Resources Interest [redacted]	$2,293.65
12/30/2025	Quest Resources Old Bull [redacted]	$7,799.65
12/30/2025	Quest Resources Payment Eq [redacted]	$12,740.44
12/30/2025	Quest Resources Monthly pa [redacted]	$16,298.34
12/31/2025	Quest Resources LeasePmt [redacted]	$603.00
12/31/2025	Quest Resources KB rent [redacted]	$1,875.00

Other Credits

Date	Description	Amount
12/01/2025	[redacted] BUSINESS ONLINE TRANSFER FROM BUSINESS CHECKIN [redacted] ON 12/01/25	$25,000.00
12/08/2025	[redacted] InternetBanking XFER From BUSINESS MONEY [redacted] on 12/06/25 8:11	$6,000.00
12/09/2025	[redacted] InternetBanking XFER From BUSINESS MONEY [redacted] on 12/09/25 13:34 Tr	$350,000.00
12/18/2025	Annual expenses	$8,070.00
12/26/2025	monthly payment due Quest	$152,628.32
12/26/2025	Payment Glo Tan of Ohio	$344,640.78
12/29/2025	expenses KR Oct to Dec	$1,116.38
12/31/2025	[redacted] InternetBanking XFER From BUSINESS MONEY [redacted] on 12/31/25 9:01	$300,000.00

BUSINESS CHECKING - [redacted] (continued)

Electronic Debits

Date	Description	Amount
12/01/2025	CLUB FEES ANYTIME FIT ABC - ANYTIME FITNESS 888-827-9262	$42.60
12/01/2025	AMEX EPAYMENT ACH PMT [redacted]	$150.00
12/01/2025	Quest Resources transfer [redacted]	$1,500.00
12/01/2025	Quest Resources Rent [redacted]	$1,875.00
12/03/2025	IRISPAYROLL FEESDBT [redacted]	$50.95
12/03/2025	NORTHWESTERN MU ISA PYMENT [redacted]	$1,510.09
12/03/2025	Quest Resources Refund [redacted]	$1,647.98
12/05/2025	[redacted] InternetBanking PYMT To COMMERCIAL TER [redacted] on 12/05/25 17:13	$233,756.36
12/05/2025	Quest Resources Payment bu [redacted]	$9,127.81
12/05/2025	Quest Resources Transfer L [redacted]	$50,000.00
12/08/2025	[redacted] InternetBanking XFER To BUSINESS MONEY [redacted] on 12/06/25 7:58	$1,243,493.39
12/08/2025	COMCAST-XFINITY CABLE SVCS [redacted]	$85.99
12/08/2025	[redacted] MAZDA FINANCIAL [redacted]	$469.39
12/08/2025	VENMO PAYMENT [redacted]	$500.00
12/09/2025	Outgoing Wire Tsfr [redacted] GG Allegient Holdings, LLC NOTPROVIDED	$348,235.00
12/09/2025	NEW JERSEY - AME PAYMENT [redacted]	$80.25
12/09/2025	CHASE CREDIT CRD EPAY [redacted]	$7,495.00
12/10/2025	Quest Resources Payment [redacted]	$4,842.23
12/11/2025	Bansi Capital	$54,486.66
12/11/2025	IRISPAYROLL TAXDBT [redacted]	$4,427.09
12/11/2025	IRISPAYROLL PAYROLLDBT [redacted]	$7,235.00
12/15/2025	Quest Resources Transfer L [redacted]	$25,000.00
12/15/2025	Quest Resources Tranfer LM [redacted]	$25,000.00
12/16/2025	[redacted] InternetBanking XFER To PERSONAL MONEY [redacted] on 12/16/25 7:17	$2,500.00
12/16/2025	IRISPAYROLL FEESDBT [redacted]	$50.95
12/16/2025	Borough of Monmo [redacted]	$7,000.83
12/17/2025	[redacted] InternetBanking XFER To HOMETOWN CHECK [redacted] on 12/17/25 11:58	$25,000.00
12/22/2025	VENMO PAYMENT [redacted]	$180.00
12/23/2025	[redacted] BUSINESS ONLINE TRANSFER TO CHECKING [redacted] ON 12/23/25	$5,000.00
12/23/2025	ATT PAYMENT [redacted]	$358.50
12/23/2025	Quest Resources Payment re [redacted]	$5,000.00
12/24/2025	CHASE CREDIT CRD EPAY [redacted]	$700.00
12/24/2025	Quest Resources Install [redacted]	$1,750.00
12/24/2025	Quest Resources Tranfer LM [redacted]	$25,000.00
12/24/2025	Quest Resources Tranfer LM [redacted]	$25,000.00
12/24/2025	Quest Resources TSU Equipm [redacted]	$27,885.60
12/29/2025	[redacted] InternetBanking XFER To HOMETOWN CHECK [redacted] on 12/28/25 13:11	$100,000.00
12/29/2025	[redacted] InternetBanking XFER To BUSINESS CHECK [redacted] on 12/29/25 11:38 Heli	$106,666.66
12/29/2025	[redacted] InternetBanking XFER To BUSINESS MONEY [redacted] on 12/29/25 7:50	$400,000.00
12/29/2025	IRISPAYROLL TAXDBT [redacted]	$4,427.08
12/29/2025	Quest Resources payme [redacted]	$4,961.86
12/29/2025	AMEX EPAYMENT ACH PMT [redacted]	$7,000.00
12/29/2025	IRISPAYROLL PAYROLLDBT [redacted]	$7,235.00
12/30/2025	CLUB FEES ANYTIME FIT ABC - ANYTIME FITNESS 888-827-9262	$42.60
12/30/2025	CAPE CORAL FL CITY OF [redacted]	$146.58
12/31/2025	[redacted] InternetBanking PYMT To COMMERCIAL TER [redacted] on 12/31/25 9:03	$233,756.36
12/31/2025	LEE COUNTY ELECT ACH [redacted]	$632.34
12/31/2025	Quest Resources transfer X [redacted]	$1,500.00
12/31/2025	Quest Resources Rent [redacted]	$1,875.00

Other Debits

Date	Description	Amount
12/01/2025	Incoming Wire Fee [redacted]	$8.00
12/01/2025	Zelle To SHANNON RUANE +1-866-331-6208	$2,000.00
12/03/2025	Incoming Wire Fee [redacted]	$8.00
12/05/2025	SAFE DEPOSIT BOX PAYMENT FOR BOX [redacted]	$17.50
12/05/2025	Incoming Wire Fee [redacted]	$8.00
12/05/2025	Incoming Wire Fee [redacted]	$8.00

Sanibel Captiva
COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

Account Number: [redacted]

QUEST RESOURCES USA INC
15550 MCGREGOR BLVD STE 104
FORT MYERS FL 33908-2579

Managing Your Accounts

Branch Name	Home Office
Phone Number	(239) 472-6100
Mailing Address	2406 Periwinkle Way Sanibel, FL 33957
Website	www.sancapbank.com

Let's get social! We're ready to connect with you on Facebook, Twitter and LinkedIn.

Summary of Accounts

As a nonconventional bank, our foundation is built on people and relationships. We empower and support our neighbors, team and community through local decision-making. Thank you for choosing Sanibel Captiva Community Bank to be your banking partner.

Account Type	Account Number	Ending Balance
BUSINESS CHECKING	[redacted]	$225,166.03

BUSINESS CHECKING - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$33,193.22**
	66 Credit(s) This Period	$3,255,421.10
	65 Debit(s) This Period	$3,063,448.29
12/31/2025	**Ending Balance**	**$225,166.03**

Deposits

Date	Description	Amount
12/23/2025	DEPOSIT	$98,018.57

Electronic Credits

Date	Description	Amount
12/01/2025	Incoming Wire Tsfr [redacted] ERIC MICHAEL ANDERSON MAX-[redacted]	$16,465.00
12/01/2025	Quest Resources 1ST - 15TH [redacted]	$1,430.84
12/01/2025	Quest Resources KB rent [redacted]	$1,875.00
12/03/2025	Incoming Wire Tsfr [redacted] DOMENICA D ANDERSON OR CARMELO [redacted]	$70,000.00
12/03/2025	Quest Resources LeasePmt [redacted]	$603.00
12/05/2025	Incoming Wire Tsfr [redacted] SEAN RUANE NOTPROVIDED	$28,000.00
12/05/2025	Incoming Wire Tsfr [redacted] PNC BANK N.A. [redacted]	$1,437,493.39
12/05/2025	Quest Resources Short term [redacted]	$1,140.89
12/05/2025	Quest Resources Old bull XX [redacted]	$2,184.65
12/05/2025	Quest Resources Interest XX [redacted]	$2,854.70
12/05/2025	Quest Resources Equipment [redacted]	$14,526.69

MEMBER FDIC

EQUAL HOUSING LENDER

BUSINESS CHECKING - [redacted] (continued)

Electronic Credits (continued)

Date	Description	Amount
12/10/2025	Quest Resources LeasePmt [redacted]	$603.00
12/10/2025	Quest Resources loan XXXX [redacted]	$2,387.44
12/10/2025	Quest Resources Equipment [redacted]	$2,535.74
12/10/2025	Quest Resources Equipment [redacted]	$5,272.50
12/10/2025	Quest Resources NJ Lawn X [redacted]	$6,695.64
12/10/2025	Quest Resources DE and PA [redacted]	$7,156.65
12/11/2025	Incoming Wire Tsfr [redacted] REILLY ANNE [redacted]	$28,000.00
12/12/2025	Quest Resources NJ Lawn [redacted]	$6,735.64
12/15/2025	Quest Resources Loan pay [redacted]	$1,174.50
12/15/2025	Quest Resources Payment [redacted]	$1,475.06
12/15/2025	Quest Resources LST Utah [redacted]	$4,346.02
12/15/2025	Quest Resources Loan Dep [redacted]	$5,757.38
12/15/2025	Quest Resources working C [redacted]	$6,287.00
12/15/2025	Quest Resources LST AUS [redacted]	$7,052.16
12/15/2025	Quest Resources TNT Paym [redacted] 7	$14,560.00
12/15/2025	Quest Resources Loan XXX [redacted]	$25,190.77
12/17/2025	Quest Resources UCC XXX [redacted]	$295.00
12/17/2025	Quest Resources LeasePmt [redacted]	$603.00
12/19/2025	Quest Resources Equipmen [redacted]	$2,106.30
12/22/2025	Quest Resources payment X [redacted]	$3,914.14
12/23/2025	Quest Resources Interest X [redacted]	$11,553.42
12/24/2025	Quest Resources LeasePmt [redacted]	$603.00
12/24/2025	Quest Resources payment X [redacted]	$3,159.50
12/24/2025	Quest Resources Equipmen [redacted]	$3,397.69
12/24/2025	Quest Resources loan XXX [redacted]	$4,929.00
12/24/2025	Quest Resources LST AUS [redacted]	$5,638.90
12/24/2025	Quest Resources Equipmen [redacted]	$8,696.95
12/24/2025	Quest Resources EFA Paym [redacted] 7	$10,747.72
12/29/2025	Quest Resources Equipmen [redacted]	$1,413.93
12/29/2025	Quest Resources Payment [redacted]	$1,491.13
12/29/2025	Quest Resources equipmen [redacted]	$2,343.81
12/29/2025	Quest Resources Equipmen [redacted]	$6,222.00
12/29/2025	Quest Resources working C [redacted]	$6,287.00
12/29/2025	Quest Resources LST Idaho [redacted]	$10,148.64
12/29/2025	Quest Resources LST Utah [redacted]	$11,142.90
12/29/2025	Quest Resources Equipment [redacted]	$14,642.58
12/29/2025	Quest Resources Monthly pa [redacted]	$17,736.45
12/29/2025	Quest Resources LST Utah [redacted]	$26,189.26
12/29/2025	Quest Resources MonthlyPa [redacted]	$31,805.62
12/29/2025	Quest Resources LST AUS X [redacted]	$41,465.37
12/30/2025	Quest Resources Interest XX [redacted]	$2,293.65
12/30/2025	Quest Resources Old Bull XX [redacted]	$7,799.65
12/30/2025	Quest Resources Payment Eq [redacted]	$12,740.44
12/30/2025	Quest Resources Monthly pa X [redacted]	$16,298.34
12/31/2025	Quest Resources LeasePmt X [redacted]	$603.00
12/31/2025	Quest Resources KB rent XXX [redacted]	$1,875.00

Other Credits

Date	Description	Amount
12/01/2025	[redacted] BUSINESS ONLINE TRANSFER FROM BUSINESS CHECKIN [redacted] ON 12/01/25	$25,000.00
12/08/2025	[redacted] InternetBanking XFER From BUSINESS MONEY [redacted] on 12/06/25 8:11	$6,000.00
12/09/2025	[redacted] InternetBanking XFER From BUSINESS MONEY [redacted] on 12/09/25 13:34 Tr	$350,000.00
12/18/2025	Annual expenses	$8,070.00
12/26/2025	monthly payment due Quest	$152,628.32
12/26/2025	Payment Glo Tan of Ohio	$344,640.78
12/29/2025	expenses KR Oct to Dec	$1,116.38
12/31/2025	[redacted] InternetBanking XFER From BUSINESS MONEY [redacted] on 12/31/25 9:01	$300,000.00

BUSINESS CHECKING - [redacted] (continued)

Electronic Debits

Date	Description	Amount
12/01/2025	CLUB FEES ANYTIME FIT ABC - ANYTIME FITNESS 888-827-9262	$42.60
12/01/2025	AMEX EPAYMENT ACH PMT [redacted]	$150.00
12/01/2025	Quest Resources transfer [redacted]	$1,500.00
12/01/2025	Quest Resources Rent XX [redacted]	$1,875.00
12/03/2025	IRISPAYROLL FEESDBT [redacted]	$50.95
12/03/2025	NORTHWESTERN MU ISA PYMENT [redacted]	$1,510.09
12/03/2025	Quest Resources Refund [redacted]	$1,647.98
12/05/2025	[redacted] InternetBanking PYMT To COMMERCIAL TER [redacted] on 12/05/25 17:13	$233,756.36
12/05/2025	Quest Resources Payment bu [redacted]	$9,127.81
12/05/2025	Quest Resources Transfer L X [redacted]	$50,000.00
12/08/2025	[redacted] InternetBanking XFER To BUSINESS MONEY [redacted] on 12/06/25 7:58	$1,243,493.39
12/08/2025	COMCAST-XFINITY CABLE SVCS [redacted]	$85.99
12/08/2025	[redacted] MAZDA FINANCIAL [redacted]	$469.39
12/08/2025	VENMO PAYMENT [redacted]	$500.00
12/09/2025	Outgoing Wire Tsfr [redacted] GG Allegient Holdings, LLC NOTPROVIDED	$348,235.00
12/09/2025	NEW JERSEY - AME PAYMENT [redacted]	$80.25
12/09/2025	CHASE CREDIT CRD EPAY [redacted]	$7,495.00
12/10/2025	Quest Resources Payment XX [redacted]	$4,842.23
12/11/2025	Bansi Capital	$54,486.66
12/11/2025	IRISPAYROLL TAXDBT [redacted]	$4,427.09
12/11/2025	IRISPAYROLL PAYROLLDBT [redacted]	$7,235.00
12/15/2025	Quest Resources Transfer L [redacted]	$25,000.00
12/15/2025	Quest Resources Tranfer LM [redacted]	$25,000.00
12/16/2025	[redacted] InternetBanking XFER To PERSONAL MONEY [redacted] on 12/16/25 7:17	$2,500.00
12/16/2025	IRISPAYROLL FEESDBT [redacted]	$50.95
12/16/2025	Borough of Monmo [redacted]	$7,000.83
12/17/2025	[redacted] nternetBanking XFER To HOMETOWN CHECK [redacted] on 12/17/25 11:58	$25,000.00
12/22/2025	VENMO PAYMENT [redacted]	$180.00
12/23/2025	[redacted] BUSINESS ONLINE TRANSFER TO CHECKING [redacted] ON 12/23/25	$5,000.00
12/23/2025	ATT PAYMENT [redacted]	$358.50
12/23/2025	Quest Resources Payment r [redacted]	$5,000.00
12/24/2025	CHASE CREDIT CRD EPAY [redacted]	$700.00
12/24/2025	Quest Resources Install XXX [redacted]	$1,750.00
12/24/2025	Quest Resources Tranfer LM [redacted]	$25,000.00
12/24/2025	Quest Resources Tranfer LM [redacted]	$25,000.00
12/24/2025	Quest Resources TSU Equip [redacted]	$27,885.60
12/29/2025	[redacted] InternetBanking XFER To HOMETOWN CHECK [redacted] on 12/28/25 13:11	$100,000.00
12/29/2025	[redacted] InternetBanking XFER To BUSINESS CHECK [redacted] on 12/29/25 11:38 Heli	$106,666.66
12/29/2025	[redacted] InternetBanking XFER To BUSINESS MONEY [redacted] on 12/29/25 7:50	$400,000.00
12/29/2025	IRISPAYROLL TAXDBT [redacted]	$4,427.08
12/29/2025	Quest Resources paymen [redacted]	$4,961.86
12/29/2025	AMEX EPAYMENT ACH PMT [redacted]	$7,000.00
12/29/2025	IRISPAYROLL PAYROLLDBT [redacted]	$7,235.00
12/30/2025	CLUB FEES ANYTIME FIT ABC - ANYTIME FITNESS 888-827-9262	$42.60
12/30/2025	CAPE CORAL FL CITY OF [redacted]	$146.58
12/31/2025	[redacted] InternetBanking PYMT To COMMERCIAL TER [redacted] on 12/31/25 9:03	$233,756.36
12/31/2025	LEE COUNTY ELECT ACH [redacted]	$632.34
12/31/2025	Quest Resources transfer X [redacted]	$1,500.00
12/31/2025	Quest Resources Rent XXX [redacted]	$1,875.00

Other Debits

Date	Description	Amount
12/01/2025	Incoming Wire Fee [redacted]	$8.00
12/01/2025	Zelle To SHANNON RUANE +1-866-331-6208	$2,000.00
12/03/2025	Incoming Wire Fee [redacted]	$8.00
12/05/2025	SAFE DEPOSIT BOX PAYMENT FOR BOX [redacted]	$17.50
12/05/2025	Incoming Wire Fee [redacted]	$8.00
12/05/2025	Incoming Wire Fee [redacted]	$8.00

BUSINESS CHECKING - [redacted] (continued)

Other Debits (continued)

Date	Description	Amount
12/05/2025	Zelle To JONATHAN JOSHUA +1-866-331-6208	$1,055.00
12/09/2025	Outgoing Wire Fee [redacted]	$20.00
12/11/2025	Incoming Wire Fee [redacted]	$8.00
12/12/2025	RETURNED ACH ITEM	$6,695.64
12/29/2025	Zelle To SHANNON RUANE +1-866-331-6208	$2,500.00
12/31/2025	TREASURY MANAGEMENT SERVICE FEE	$20.00

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
[redacted]	12/31/2025	$20.00	[redacted]	12/19/2025	$1,000.00
	12/22/2025	$400.00		12/30/2025	$35,000.00

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
12/01/2025	$72,388.46	12/12/2025	$69,315.06	12/23/2025	$163,228.10
12/03/2025	$139,774.44	12/15/2025	$85,157.95	12/24/2025	$120,065.26
12/05/2025	$1,332,002.09	12/16/2025	$75,606.17	12/26/2025	$617,334.36
12/08/2025	$93,453.32	12/17/2025	$51,504.17	12/29/2025	$156,548.83
12/09/2025	$87,623.07	12/18/2025	$59,574.17	12/30/2025	$160,491.73
12/10/2025	$107,431.81	12/19/2025	$60,680.47	12/31/2025	$225,166.03
12/11/2025	$69,275.06	12/22/2025	$64,014.61		

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

Sanibel Captiva COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

Account Number: [redacted]

Managing Your Accounts

Branch Name	Home Office
Phone Number	(239) 472-6100
Mailing Address	2406 Periwinkle Way Sanibel, FL 33957
Website	www.sancapbank.com

DOREEN M RUANE
KEVIN RUANE
15550 MCGREGOR BLVD STE 104
FORT MYERS FL 33908-2579

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Summary of Accounts

As a nonconventional bank, our foundation is built on people and relationships. We empower and support our neighbors, team and community through local decision-making. Thank you for choosing Sanibel Captiva Community Bank to be your banking partner.

Account Type	Account Number	Ending Balance
PERSONAL MONEY MKT	[redacted]	$2,566.38

PERSONAL MONEY MKT - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$73.76**
	2 Credit(s) This Period	$2,502.62
	1 Debit(s) This Period	$10.00
12/31/2025	**Ending Balance**	**$2,566.38**
	Service Charges	$10.00

Interest Summary

Description	Amount
Interest Earned From 11/29/2025 Through 12/31/2025	
Annual Percentage Yield Earned	2.28%
Interest Days	33
Interest Earned	$2.62
Interest Paid This Period	$2.62
Interest Paid Year-to-Date	$157.83

Account Activity

Post Date	Description	Debits	Credits	Balance
11/29/2025	**Beginning Balance**			**$73.76**
12/16/2025	[redacted] InternetBanking XFER From BUSINESS CHECK on 12/16/25 7:17		$2,500.00	$2,573.76
12/31/2025	INTEREST		$2.62	$2,576.38
12/31/2025	SERVICE CHARGE	$10.00		$2,566.38
12/31/2025	**Ending Balance**			**$2,566.38**

Daily Balances

Date	Amount	Date	Amount
12/16/2025	$2,573.76	12/31/2025	$2,566.38

MEMBER FDIC

EQUAL HOUSING LENDER

PERSONAL MONEY MKT - [redacted] (continued)

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

Service Charge Summary

Description	Amount
TOTAL CHARGE FOR SERVICE CHARGE:	$10.00
Total Service Charge	$10.00

Sanibel Captiva COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

Account Number: [redacted]

Managing Your Accounts

Branch Name	Winkler Office
Phone Number	(239) 274-7400
Mailing Address	7040 Winkler Rd. Fort Myers, FL 33919
Website	www.sancapbank.com

K & D CONSULTANTS INC
15550 MCGREGOR BLVD STE 104
FORT MYERS FL 33908-2579

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Summary of Accounts

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Account Type	Account Number	Ending Balance
BUSINESS CHECKING	[redacted]	$7,653.41

BUSINESS CHECKING - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$10,242.04**
	0 Credit(s) This Period	$0.00
	1 Debit(s) This Period	$2,588.63
12/31/2025	**Ending Balance**	**$7,653.41**

Checks Cleared

Check Nbr	Date	Amount
[redacted]	12/18/2025	$2,588.63

* Indicates skipped check number

Daily Balances

Date	Amount
12/18/2025	$7,653.41

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

MEMBER FDIC

EQUAL HOUSING LENDER

Sanibel Captiva COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

CASTLETON CAPITAL CORP

Account Number: [redacted]

CASTLETON CAPITAL CORP
15550 MCGREGOR BLVD STE 104
FORT MYERS FL 33908-2579

Managing Your Accounts

Branch Name	Bridge Office
Phone Number	(239) 274-6250
Mailing Address	9311 College Pkwy Fort Myers, FL 33919
Website	www.sancapbank.com

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Summary of Accounts

As a nonconventional bank, our foundation is built on people and relationships. We empower and support our neighbors, team and community through local decision-making. Thank you for choosing Sanibel Captiva Community Bank to be your banking partner.

Account Type	Account Number	Ending Balance
BUSINESS CHECKING	[redacted]	$74,909.79

BUSINESS CHECKING - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$100,248.21**
	22 Credit(s) This Period	$1,080,155.46
	15 Debit(s) This Period	$1,105,493.88
12/31/2025	**Ending Balance**	**$74,909.79**

Deposits

Date	Description	Amount
12/23/2025	DEPOSIT	$516,961.18

Electronic Credits

Date	Description	Amount
12/01/2025	CASTLETON CAPITA 1802 Tropi [redacted]	$1,294.13
12/03/2025	CASTLETON CAPITA Weekly Wil	$224.13
12/05/2025	CASTLETON CAPITA Weekly Wil	$1,363.08
12/05/2025	CASTLETON CAPITA Batch 5th X	$38,716.93
12/08/2025	CASTLETON CAPITA 1802 Tropi	$1,144.68
12/10/2025	CASTLETON CAPITA Weekly Wil	$224.13
12/10/2025	CASTLETON CAPITA Batch 10th	$34,018.65
12/11/2025	PYMT/ADVC TSCB LOAN PYMT	$27,243.33
12/12/2025	CASTLETON CAPITA Weekly Wil	$1,363.08
12/15/2025	CASTLETON CAPITA Batch 15th	$53,830.81
12/17/2025	CASTLETON CAPITA Weekly Wil	$224.13

MEMBER FDIC

EQUAL HOUSING LENDER

BUSINESS CHECKING - [redacted] (continued)

Electronic Credits (continued)

Date	Description	Amount
12/19/2025	CASTLETON CAPITA Weekly Wil[redacted]	$700.00
12/19/2025	CASTLETON CAPITA Batch 20th	$71,579.51
12/24/2025	CASTLETON CAPITA Weekly Wil	$224.13
12/26/2025	CASTLETON CAPITA Weekly Wil	$700.00
12/26/2025	CASTLETON CAPITA Batch 25th	$44,745.82
12/30/2025	PYMT/ADVC TSCB LOAN PYMT	$53,333.33
12/30/2025	CASTLETON CAPITA Batch 30th	$70,886.96
12/31/2025	CASTLETON CAPITA Weekly Wil	$224.13

Other Credits

Date	Description	Amount
12/11/2025	Bansi Capital	$54,486.66
12/29/2025	[redacted] InternetBanking XFER From BUSINESS CHECK [redacted] on 12/29/25 11:38 He	$106,666.66

Electronic Debits

Date	Description	Amount
12/01/2025	CCC Monthly Distribution	$12,500.00
12/01/2025	495581 BUSINESS ONLINE TRANSFER TO CHECKING [redacted] ON 12/01/25	$25,000.00
12/01/2025	Monthly admin fee	$30,000.00
12/03/2025	1889 Total Tan Commission	$4,528.72
12/12/2025	CASTLETON CAPITA CCC Vendor [redacted]	$81,730.88
12/15/2025	Add'l YE management fee	$30,000.00
12/18/2025	Annual expenses	$8,070.00
12/26/2025	annual expense reim	$4,015.00
12/26/2025	monthly payment due Quest	$152,628.32
12/26/2025	Payment Glo Tan of Ohio	$344,640.78
12/29/2025	Monthly Interest to CCFS	$2,451.49
12/29/2025	monthly distribution	$76,314.16
12/30/2025	Glo Sun Spa payoff	$172,320.40
12/30/2025	CASTLETON CAPITA CCC Vendor [redacted]	$160,000.00

Other Debits

Date	Description	Amount
12/03/2025	RETURNED ACH ITEM	$1,294.13

Daily Balances

Date	Amount	Date	Amount	Date	Amount
12/01/2025	$34,042.34	12/12/2025	$105,273.28	12/24/2025	$710,723.04
12/03/2025	$28,443.62	12/15/2025	$129,104.09	12/26/2025	$254,884.76
12/05/2025	$68,523.63	12/17/2025	$129,328.22	12/29/2025	$282,785.77
12/08/2025	$69,668.31	12/18/2025	$121,258.22	12/30/2025	$74,685.66
12/10/2025	$103,911.09	12/19/2025	$193,537.73	12/31/2025	$74,909.79
12/11/2025	$185,641.08	12/23/2025	$710,498.91		

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

Sanibel Captiva COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

CASTLETON CAPITAL

Account Number: [redacted]

Managing Your Accounts

Branch Name	Bridge Office
Phone Number	(239) 274-6250
Mailing Address	9311 College Pkwy Fort Myers, FL 33919
Website	www.sancapbank.com

CASTLETON CAPITAL
FINANCIAL SOLUTIONS INC
15550 MCGREGOR BLVD STE 104
FORT MYERS FL 33908-2579

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Summary of Accounts

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Account Type	Account Number	Ending Balance
BUSINESS CHECKING	[redacted]	$23,256.73

BUSINESS CHECKING - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$11,915.09**
	8 Credit(s) This Period	$70,736.31
	27 Debit(s) This Period	$59,394.67
12/31/2025	**Ending Balance**	**$23,256.73**

Electronic Credits

Date	Description	Amount
12/02/2025	CASTLETON CAPITA CCFS Colle [redacted]	$965.00
12/08/2025	CASTLETON CAPITA CCFS Custo [redacted]	$195.00
12/11/2025	CASTLETON CAPITA CCFS Custo [redacted]	$195.00
12/31/2025	MYPAY SOLUTIONS [redacted] DD	$2,401.10

Other Credits

Date	Description	Amount
12/01/2025	Monthly admin fee	$30,000.00
12/03/2025	1889 Total Tan Commission	$4,528.72
12/15/2025	Add'l YE management fee	$30,000.00
12/29/2025	Monthly Interest to CCFS	$2,451.49

Electronic Debits

Date	Description	Amount
12/01/2025	PAYMENT SBA EIDL LOAN [redacted]	$2,527.00

MEMBER FDIC

EQUAL HOUSING LENDER

BUSINESS CHECKING - [redacted] (continued)

Electronic Debits (continued)

Date	Description	Amount
12/02/2025	CASTLETON CAPITA CCFS Vendo[redacted]	$2,751.55
12/02/2025	UNITED HEALTHCAR EDI PAYMTS[redacted]	$6,104.28
12/04/2025	IRISPAYROLL TAXDBT[redacted]	$2,269.79
12/04/2025	IRISPAYROLL PAYROLLDBT[redacted]	$2,401.10
12/08/2025	COMCAST-XFINITY CABLE SVCS[redacted]	$199.13
12/09/2025	CASTLETON CAPITA CCFS Vendo[redacted]	$1,218.17
12/12/2025	IRISPAYROLL PAYROLLDBT[redacted]	$4,942.51
12/12/2025	IRISPAYROLL TAXDBT[redacted]	$5,070.10
12/15/2025	MAST FAMILY CULL ONLINE PMT CKF[redacted]	$37.28
12/15/2025	MAISA'S CLEANING ONLINE PMT CKF[redacted]	$150.00
12/15/2025	EXPERIEN INFORMA ONLINE PMT CK[redacted]	$152.48
12/15/2025	VERVE CLOUD INC ONLINE PMT CKFX[redacted]	$159.47
12/15/2025	LIEN SOLUTIONS ONLINE PMT CKFXX[redacted]	$210.81
12/15/2025	ENTECH ONLINE PMT CKF[redacted]	$991.50
12/15/2025	HEIDRICK & COMPN ONLINE PMT CKF[redacted]	$1,101.25
12/15/2025	ASCENSUS TRUST RET PLAN[redacted] 12152025	$6,035.05
12/18/2025	IRISPAYROLL TAXDBT[redacted]	$704.12
12/23/2025	FPL DIRECT DEBIT ELEC PYMT[redacted] WEBI	$46.05
12/23/2025	FPL DIRECT DEBIT ELEC PYMT[redacted] WEBI	$106.57
12/23/2025	ASCENSUS TRUST RET PLAN[redacted]	$4,434.08
12/24/2025	IRISPAYROLL PAYROLLDBT[redacted]	$4,942.51
12/24/2025	IRISPAYROLL TAXDBT[redacted]	$5,070.10
12/29/2025	expenses KR Oct to Dec	$1,116.38
12/30/2025	DC December expenses	$486.73
12/30/2025	ASCENSUS TRUST RET PLAN[redacted]	$4,948.49
12/31/2025	CASTLETON CAPITA CCFS Vendo[redacted]	$1,218.17

Daily Balances

Date	Amount	Date	Amount	Date	Amount
12/01/2025	$39,388.09	12/09/2025	$30,132.79	12/23/2025	$36,186.52
12/02/2025	$31,497.26	12/11/2025	$30,327.79	12/24/2025	$26,173.91
12/03/2025	$36,025.98	12/12/2025	$20,315.18	12/29/2025	$27,509.02
12/04/2025	$31,355.09	12/15/2025	$41,477.34	12/30/2025	$22,073.80
12/08/2025	$31,350.96	12/18/2025	$40,773.22	12/31/2025	$23,256.73

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

Sanibel Captiva
COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

Account Number: [redacted]

Managing Your Accounts

Branch Name	Bridge Office
Phone Number	(239) 274-6250
Mailing Address	9311 College Pkwy Fort Myers, FL 33919
Website	www.sancapbank.com

QUEST RESOURCES USA INC
15550 MCGREGOR BLVD STE 104
FORT MYERS FL 33908-2579

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Summary of Accounts

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Account Type	Account Number	Ending Balance
BUSINESS MONEY MKT	[redacted]	$624,994.93

BUSINESS MONEY MKT - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$203,759.42**
	3 Credit(s) This Period	$1,644,748.23
	6 Debit(s) This Period	$1,223,512.72
12/31/2025	**Ending Balance**	**$624,994.93**

Interest Summary

Description	Amount
Interest Earned From 11/29/2025 Through 12/31/2025	
Annual Percentage Yield Earned	2.28%
Interest Days	33
Interest Earned	$1,254.84
Interest Paid This Period	$1,254.84
Interest Paid Year-to-Date	$12,127.14

Account Activity

Post Date	Description	Debits	Credits	Balance
11/29/2025	**Beginning Balance**			**$203,759.42**
12/08/2025	[redacted] InternetBanking XFER From BUSINESS CHECK n 12/06/25 7:58		$1,243,493.39	$1,447,252.81
12/08/2025	[redacted] InternetBanking XFER To BUSINESS CHECK n 12/06/25 8:11	$6,000.00		$1,441,252.81
12/08/2025	[redacted] InternetBanking PYMT To COMMERCIAL TER n 12/08/25 15:30	$233,756.36		$1,207,496.45
12/09/2025	[redacted] InternetBanking XFER To BUSINESS CHECK n 12/09/25 13:34 Tran	$350,000.00		$857,496.45
12/17/2025	[redacted] InternetBanking XFER To HOMETOWN CHECK n 12/17/25 11:57	$100,000.00		$757,496.45
12/24/2025	[redacted] InternetBanking PYMT To COMMERCIAL TER n 12/24/25 7:43	$233,756.36		$523,740.09

MEMBER FDIC

EQUAL HOUSING LENDER

BUSINESS MONEY MKT - [redacted] (continued)

Account Activity (continued)

Post Date	Description	Debits	Credits	Balance
12/29/2025	[redacted] InternetBanking XFER From BUSINESS CHECK on 12/29/25 7:50		$400,000.00	$923,740.09
12/31/2025	[redacted] InternetBanking XFER To BUSINESS CHECK on 12/31/25 9:01	$300,000.00		$623,740.09
12/31/2025	INTEREST		$1,254.84	$624,994.93
12/31/2025	**Ending Balance**			**$624,994.93**

Daily Balances

Date	Amount	Date	Amount	Date	Amount
12/08/2025	$1,207,496.45	12/17/2025	$757,496.45	12/29/2025	$923,740.09
12/09/2025	$857,496.45	12/24/2025	$523,740.09	12/31/2025	$624,994.93

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

Sanibel Captiva COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

FRIENDS OF KEVIN RUANE **Page 1 of 4**

Account Number: [redacted]

Managing Your Accounts

Branch Name	College Office
Phone Number	(239) 274-6200
Mailing Address	7500 College Pkwy. Fort Myers, FL 33907
Website	www.sancapbank.com

FRIENDS OF KEVIN RUANE
NOREEN FENNER TREASURER
TERRY MILLER DEPUTY TREASURER
1103 HAYS ST
TALLAHASSEE FL 32301-2631

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Summary of Accounts

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Account Type	Account Number	Ending Balance
BUSINESS CHECKING	[redacted]	$108,464.68

BUSINESS CHECKING - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$114,278.18**
	0 Credit(s) This Period	$0.00
	3 Debit(s) This Period	$5,813.50
12/31/2025	**Ending Balance**	**$108,464.68**

Checks Cleared

Check Nbr	Date	Amount
[redacted]	12/08/2025	$5,000.00
	12/03/2025	$500.00

Check Nbr	Date	Amount
[redacted]	12/30/2025	$313.50

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
12/03/2025	$113,778.18	12/08/2025	$108,778.18	12/30/2025	$108,464.68

MEMBER FDIC

EQUAL HOUSING LENDER

BUSINESS CHECKING - [redacted] (continued)

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

Sanibel Captiva COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/31/2025

COMM KEVIN RUANE OFFICE ACT

Account Number: [redacted]

Managing Your Accounts

Branch Name	Bridge Office
Phone Number	(239) 274-6250
Mailing Address	9311 College Pkwy Fort Myers, FL 33919
Website	www.sancapbank.com

COMM KEVIN RUANE OFFICE ACT
COMISSIONER KEVIN RUANE
2120 MAIN ST
FORT MYERS FL 33901-3010

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Summary of Accounts

As a nonconventional bank, our foundation is built on people and relationships. We empower and support our neighbors, team and community through local decision-making. Thank you for choosing Sanibel Captiva Community Bank to be your banking partner.

Account Type	Account Number	Ending Balance
BUSINESS CHECKING	[redacted]	$14,995.24

BUSINESS CHECKING - [redacted]

Account Summary

Date	Description	Amount
11/29/2025	**Beginning Balance**	**$15,223.51**
	0 Credit(s) This Period	$0.00
	2 Debit(s) This Period	$228.27
12/31/2025	**Ending Balance**	**$14,995.24**

Checks Cleared

Check Nbr	Date	Amount
[redacted]	12/17/2025	$99.18

Check Nbr	Date	Amount
[redacted]	12/17/2025	$129.09

* Indicates skipped check number

Daily Balances

Date	Amount
12/17/2025	$14,995.24

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

MEMBER FDIC

EQUAL HOUSING LENDER

Sanibel Captiva COMMUNITY BANK
2406 Periwinkle Way
Sanibel, FL 33957

Statement Ending 12/15/2025

Account Number: [redacted]

Managing Your Accounts

Branch Name	Home Office
Phone Number	(239) 472-6100
Mailing Address	2406 Periwinkle Way Sanibel, FL 33957
Website	www.sancapbank.com

DOREEN M RUANE
KEVIN RUANE
15550 MCGREGOR BLVD STE 104
FORT MYERS FL 33908-2579

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Summary of Accounts

As a nonconventional bank, our foundation is built on people and relationships. We empower and support our neighbors, team and community through local decision-making. Thank you for choosing Sanibel Captiva Community Bank to be your banking partner.

Account Type	Account Number	Ending Balance
HOMETOWN CHECKING	[redacted]	$1,506.72

HOMETOWN CHECKING - [redacted]

Account Summary

Date	Description	Amount
11/15/2025	**Beginning Balance**	**$6,103.57**
	6 Credit(s) This Period	$188,051.77
	6 Debit(s) This Period	$192,648.62
12/15/2025	**Ending Balance**	**$1,506.72**

Interest Summary

Description	Amount
Interest Earned From 11/15/2025 Through 12/15/2025	
Annual Percentage Yield Earned	0.05%
Interest Days	31
Interest Earned	$0.27
Interest Paid This Period	$0.27
Interest Paid Year-to-Date	$5.68

Account Activity

Post Date	Description	Debits	Credits	Balance
11/15/2025	**Beginning Balance**			**$6,103.57**
11/17/2025	[redacted] InternetBanking XFER From BUSINESS CHECK on 11/17/25 14:21		$5,000.00	$11,103.57
11/17/2025	[redacted] InternetBanking XFER To BUSINESS CHECK on 11/17/25 7:37	$5,000.00		$6,103.57
11/19/2025	LEE COUNTY BOCC PAYROLL [redacted]		$325.20	$6,428.77
11/24/2025	CHECK # [redacted]	$30.00		$6,398.77
11/28/2025	[redacted] InternetBanking XFER From BUSINESS CHECK on 11/28/25 7:51		$180,000.00	$186,398.77
11/28/2025	[redacted] InternetBanking XFER To BUSINESS MONEY on 11/28/25 7:52	$180,000.00		$6,398.77
11/28/2025	CHECK # [redacted]	$217.52		$6,181.25

MEMBER FDIC

EQUAL HOUSING LENDER

HOMETOWN CHECKING - [redacted] (continued)

Account Activity (continued)

Post Date	Description	Debits	Credits	Balance
12/03/2025	LEE COUNTY BOCC PAYROLL [redacted]		$325.20	$6,506.45
12/05/2025	IRISPAYROLL PAYROLL [redacted]		$2,401.10	$8,907.55
12/08/2025	IRISPAYROLL REVERSA [redacted]	$2,401.10		$6,506.45
12/15/2025	[redacted] InternetBanking XFER To PERSONAL CHECK [redacted] on 12/15/25 15:30	$5,000.00		$1,506.45
12/15/2025	INTEREST		$0.27	$1,506.72
12/15/2025	**Ending Balance**			**$1,506.72**

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
[redacted]	11/24/2025	$30.00	[redacted]	11/28/2025	$217.52

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
11/17/2025	$6,103.57	11/28/2025	$6,181.25	12/08/2025	$6,506.45
11/19/2025	$6,428.77	12/03/2025	$6,506.45	12/15/2025	$1,506.72
11/24/2025	$6,398.77	12/05/2025	$8,907.55		

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

Balance Sheet

Quest Resources USA Inc

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Gulf Coast Business Bank	5,032
morgan stanley	
Sanibel Captiva Community [redacted]	0
Total for morgan stanley	**$0**
Ocean First Bank	0
San Cap Bank	$245,673
Quest Money Market	623,740
Total for San Cap Bank	**$869,413**
TIB	0
Wachovia	0
Total for Bank Accounts	**$874,445**
Accounts Receivable	
Accounts Receivable	16,612,090
Total for Accounts Receivable	**$16,612,090**
Total for Current Assets	**$17,486,535**
Fixed Assets	
Building LBI	0
Land LBI	0
Sanibel RE	0
tanning equipment	0
Total for Fixed Assets	**$0**
Total for Assets	**$17,486,535**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Shareholder Loans	8,440,576
short term notes	1,200,000
Total for Other Current Liabilities	**$9,640,576**
Total for Current Liabilities	**$9,640,576**
Long-term Liabilities	
Notes payable	3,700,167
Total for Long-term Liabilities	**$3,700,167**
Total for Liabilities	**$13,340,743**
Equity	
Retained Earnings	3,934,914
Net Income	210,878
Total for Equity	**$4,145,792**
Total for Liabilities and Equity	**$17,486,535**

Quest Resources

Portfolio Holdings **As of 12-31-2025**

#	Acct	Lessee	Rate	Dec Payment	Dec-25
		Bronze Bay Corporation	13.990%	$ 2,343.81	41,597.35
		CCFS	13.99%	$ 2,943.06	250,000.00
		CCC-1 / CCC-2	12.74%	$ 201,218.87	5,454,750.82
		Darqest Tan LLC	13.49%	$ 5,936.54	175,269.37
		Darqest Tan LLC	16.00%	$ 2,387.44	56,812.44
		Earnhart Enterprises	12.99%	$ 1,140.89	14,747.27
		Glo Tanning NW Georgia	12.99%	$ 14,526.69	488,174.08
		Helio Concepts	12.99%	$ 1,475.06	45,754.66
		Humbert, Tony Promissory Note	11.00%	$ 1,174.50	15,365.71
	NOTE	Humbert, Tony & Sue Note	10.99%	$ 2,854.70	300,314.75
		LST Austin I	10.99%	$ 41,465.37	279,910.07
		LST Austin I	10.99%	$ 5,638.90	75,074.90
		LST Austin I	10.99%	$ 7,052.16	151,323.46
		LST Idaho LLC	10.99%	$ 10,148.64	68,507.85
		LST Utah LLC	10.99%	$ 26,189.26	176,789.23
		LST Utah LLC	10.99%	$ 4,346.02	211,995.60
		LST Utah LLC	10.99%	$ 11,142.90	93,255.99
		Miller Mortgage	8.00%	$ 1,430.84	170,480.35
		New Jersey Best Lawn	13.00%	$ 6,695.64	223,794.74
		New Jersey Lawn	13.00%	$ 13,709.44	559,249.16
		New Jersey Lawn WC Loan	13.00%	$ 12,574.00	253,530.20
		Niteo Sol Spa	11.99%	$ 3,914.14	87,281.17
		Niteo Sol Spa	12.99%	$ 3,159.50	25,903.78
		Niteo Sol Spa	12.99%	$ 3,397.69	99,214.85
		Old Bull Enterprises	12.99%	$ 2,165.89	104,522.02
		Old Bull Enterprises	12.99%	$ 2,038.04	334,652.38
		Old Trinity Partners III	10.37%	$ 11,553.42	555,780.80
		Old Trinity Partners III	10.99%	$ 14,188.86	600,445.18
		Old Trinity Partners	10.99%	$ 10,747.72	256,061.31
		Pacific Beach Tan, Inc.	9.99%	$ 31,805.62	1,327,649.97
		Pacific Beach Tan, Inc.	10.99%	$ 8,696.95	227,232.13
		Perry Hollywood LLC	13.99%	$ 5,272.50	132,830.25
		Perry Hollywood LLC	13.99%	$ 7,156.65	245,241.84
		PureSun Ventures LLC	13.99%	$ 2,535.74	60,280.02
		PureSun Ventures LLC	12.99%	$ 14,642.58	424,700.43
		PureSun Ventures LLC	12.99%	$ 17,736.45	639,877.98
		PureSun Ventures LLC	12.99%	$ 16,298.34	663,812.80
		Quantum Exploration LLC	15.00%	$ 25,190.77	794,280.69
		Revere Tanning Salon	12.99%	$ 2,106.30	39,375.67
		Tanlines Salon LLC	12.75%	$ 6,222.00	135,972.60
		Tan-Tastic	14.00%		
		Tennesee Tan Co	11.99%	$ 1,491.13	20,675.94
		Tennesee Tan Co	12.99%	$ 15,636.56	428,146.38
		TNT Consolidation loan	11.00%	$ 14,560.00	252,771.59
		TST BBQ TST BBQ Hazlet	14.00%	$ -	
		Wild Tanz LLC	16.10%	$ 2,412.00	48,682.55
				$ 599,323.58	$16,612,090.33

CCC- 1 Protfolio As of 12-30-2025

#	Acct	Lessee	Rate	Dec Payment	Dec-25
		Gulf Coast Tan	12.50%	$ 4,088.13	69,589.29
		Darqest Tan	15.51%	$ 2,073.16	34,995.95
		Wild Tanz	16.00%	$ 3,937.79	48,328.23
		Helio Concepts LLC	10.99%	$ 2,247.27	54,709.03
		Glo Sun Spa BR LLC	10.95%	$ 3,909.86	133,794.01
		LSP Studio	11.99%	$ 1,201.03	14,410.25
		Westside Tan Inc	10.99%	$ 2,307.06	6,796.51
		Demps Corp	14.00%	$ 948.08	13,019.93
		New Anapolis	11.00%	$ 659.11	1,298.61
		Glo Tanning NW Georgia	9.90%	$ 3,991.86	48,992.00
		Bronze Bay Corporation	9.99%	$ 3,486.25	53,867.43
		Old Trinity Partners III	9.99%	$ 7,434.75	117,399.87
		Bronze Bay Corporation	9.99%	$ 2,502.43	32,940.30
		Old Trinity Partners III	9.99%	$ 4,255.61	59,776.25
		TRF Enterprises LLC	9.99%	$ 554.70	1,631.47
		Lectric Beach Tanning Salon	11.99%	$ 917.05	2,701.60
		Earnhart Enterprises	10.99%	$ 1,750.11	59,914.68
		Salon Bronze	11.99%	$ 2,053.77	23,116.41
		Paradise Imaging	10.99%	$ 5,739.81	103,586.79
		BBND	13.93%	$ 1,537.97	26,495.14
		Tropic Tan	10.99%	$ 763.12	4,186.82
		Old Bull Enterprises	12.00%	$ 3,728.12	159,958.95
		Q-Tan LLC	12.00%	$ 855.84	6,573.12
		Q-Tan LLC	10.99%	$ 2,763.42	52,114.16
		BNL Tanning LLC	11.99%	$ 2,075.39	44,783.27
		Deborde and Sons	12.50%	$ 1,375.61	12,912.79
		Island Palms	12.99%	$ 808.11	9,211.31
		Carolina Sun	17.97%	$ 1,044.77	9,636.29
		Business Growth Corp	18.00%	$ 2,192.21	70,519.07
		Lectric Beach Tanning Salon	12.99%	$ 1,708.49	19,230.15
		Enfield Tanning Club	11.99%	$ 1,512.05	32,962.94
		Vector Enterprises	11.88%	$ 1,900.94	24,621.90
		KC Setliff Inc	12.45%	$ 825.95	9,965.79
		Kerry Moriarty	12.99%	$ 801.43	9,615.80
		Salon Bronze	13.99%	$ 1,418.72	5,513.25
		Oasis Tan	11.99%	$ 852.38	1,679.45
		Sun Goddess, Inc	11.99%	$ 846.20	10,938.11
		Carolina Tan Factory II, LLC	12.99%	$ 1,141.25	2,248.67
		Bosler Enterprises	11.99%	$ 3,535.37	48,550.46
		Miami Tanning	13.49%	$ 2,634.67	48,824.87
		Utopia Tan, LLC	13.49%	$ 2,611.23	59,852.10
		Bronze Bar Inc	14.50%	$ 1,042.47	14,314.99
		Golden Glow Taning	12.99%	$ 647.90	10,010.93
		Planet Sun	10.99%	$ 2,239.35	35,105.07
		2MG Enterprises	13.47%	$ 782.36	12,046.89
			12.26%	$ 95,703.14	$1,622,740.91

CCC-2 Portfolio As of 12-30-2025

#	Acct	Lessee	Rate	Dec Payment	Dec-25
		DustyLynn Tanning	12.99%	$ 3,152.47	53,876.49
		Wild Tanz	16.00%	$ 149.35	11,537.20
		Esun Gardner	13.50%	$ 1,001.10	20,190.21
		TF Tanning Inc	12.99%	$ 3,573.59	116,876.49
		Mystic Sol	13.49%	$ 1,122.91	20,900.25
		Pro Day Spa LLC	17.67%	$ 1,106.89	23,853.56
		Edward Schwartzkopf	14.40%	$ 267.13	3,197.62
		Earnhart Enterprises	12.50%	$ 1,919.35	44,970.18
		ESUN Lenexa	13.49%	$ 774.77	8,652.23
		Smack M Tan	14.71%	$ 2,147.29	67,497.52
		Renaud formerly Ellisville SLTC	13.99%	$ 1,485.48	34,193.72
		Helio Concepts LLC	12.50%	$ 4,527.13	248,131.11
		Mad City	13.49%	$ 1,703.69	39,484.87
		Bronzeado	13.99%	$ 1,602.86	34,594.25
		Niteo Sol Spa	13.99%	$ 4,347.46	132,836.62
		Samantha Cloud	13.99%	$ 739.84	10,127.53
		East Main Corporation	13.99%	$ 1,056.27	24,346.45
		Island Sun JBA	10.99%	$ 432.74	1,274.74
		Endless Summer	13.49%	$ 849.99	20,321.10
		Last Tan Standing	13.99%	$ 972.07	23,108.19
		Endless Sun Tan	13.99%	$ 2,364.32	79,058.41
		Perry Hollywood LLC	12.99%	$ 4,949.51	166,329.85
		Old Bull Enterprises	12.99%	$ 2,205.52	94,630.15
		Sol Tanning Salon	13.99%	$ 1,122.47	18,130.51
		Modern Tan	13.99%	$ 840.68	18,762.39
		Sun Goddess, Inc	13.99%	$ 1,199.31	33,505.98
		Helio Concepts LLC	12.99%	$ 1,450.18	42,061.78
		VIP Tanning	13.99%	$ 569.55	11,863.53
		Bansi Capital Management LLC	10.99%	$ 918.57	28,061.67
		Q-Tan LLC	12.99%	$ 1,754.81	29,990.26
		Q-Tan LLC	13.99%	$ 3,280.74	124,248.58
		Q-Tan LLC	13.99%	$ 3,314.18	125,515.03
		Glo Sun Spa BR, LLC	12.99%	$ 1,227.96	12,928.37
		JDL Inc	11.93%	$ 5,685.75	218,650.47
		Revere Tanning	12.99%	$ 3,193.39	101,153.35
		Bosler Enterprises	13.49%	$ 2,336.82	75,205.18
		True Will	10.99%	$ 1,734.27	43,993.33
		Q-Tan	12.00%	$ 1,620.95	53,223.17
		Revere Tanning	12.99%	$ 773.17	19,282.43
		West Coast Tan	11.00%	$ 6,668.15	291,110.66
		Carolina Tan Factory III, LLC	18.46%	$ 706.89	13,157.17

[redacted]		Carolina Tan Factory il	18.46%	$ 706.89	13,157.17
		Total Tan and Wellness	12.99%	$ 6,203.49	262,844.93
		LST Austin	10.99%		229,126.63
		CNS Inc	12.99%	$ 656.19	34,915.65
		Bansi Capital Management LLC	10.99%	$ 3,322.82	150,938.87
		LST Utah	10.99%	$ 5,366.60	249,498.41
		The Tanning Lounge LLC	13.22%	$ 810.19	29,722.57
		Tanlines	12.99%	$ 1,337.86	48,273.68
		Old Trinity	10.99%	$ 3,160.39	137,972.66
		Total Tan and Wellness	13.99%	$ 3,101.74	134,726.75
			13.39%	$ 105,515.73	$3,832,009.91

FRS
Investment Plan

MyFRS.com
www.myfrs.com

KEVIN B. RUANE
6000 TARPON ESTATES BOULEVARD
CAPE CORAL FL 33914

FRS Investment Plan Administrator
1-866-446-9377, Option 4 (TRS 711)
between 8 a.m. and 6 p.m., Eastern time,
Monday through Friday

FRS Investment Plan

Account Statement

Activity from August 10, 2021 through January 16, 2026.

Opening Balance	**$0.00**
Deposits	
IP Employee	16,691.69
IP Employer	65,396.65
Gains/Losses	17,328.19
Closing Balance	**$99,416.53**
Vested Balance	$99,416.53
Your Rate of Return for the Period	**44.8%**

Total Account Balance by Source

The charts below show what portion of your total account balance comes from each source.



	Amount	Percent	Vested Percent
IP Employer	$79,108.82	80%	100%
IP Employee	20,307.71	20%	100%
Total	**$99,416.53**	**100%**	

For more information about your account, to change how your account is invested, or to learn more about the plan, visit **MyFRS.com**.

Investment Fund Choices for Future Contributions

This chart shows how you have chosen to invest future contributions by fund. You may change your investment fund choices at any time.

Fund	Future Contributions
FRS 2025 Rtrmnt Fund (2025)	100%

Current Asset Class Allocation

The Plan's investment funds fall into major asset classes. These asset classes range from conservative to aggressive types of investments. The chart to the right shows your asset allocation, or how your money is divided among asset classes.

It is important that you periodically review your asset allocation to maintain a well-balanced and diversified portfolio that fits your personal situation.

Asset Class	Current Allocation on January 19, 2026
Retirement Date	100%
Stable Value	0%
Multi-Assets	0%
Bond	0%
U.S. Stock	0%
Foreign/Global Stock Funds	0%
Self-Directed Brokerage	0%

Account Activity by Fund

For the period August 10, 2021 through January 16, 2026.

Fund	Rtrmt 2025	Total
Asset Class	**Retirement Date**	
Opening Balance	$0.00	$0.00
Contributions	82,088.34	82,088.34
Earnings	17,328.19	17,328.19

Fund	Rtrmt 2025	Total
Asset Class	**Retirement Date**	
Closing Balance	**$99,416.53**	**$99,416.53**
Closing Units	4,904.573	
Price (NAV) Per Unit	$20.270171	

Your Beneficiaries

Beneficiary Name	Benefit Percentage	Relationship
Primary		
Doreen Ruane	100%	Spouse

Protect Your Data

Maintaining the security of your account is important. In addition to the strict security measures and procedures we take to limit risk, below are commonsense steps you can follow to protect your account:

- **Keep all contact information (including mobile number) up to date** so that we may contact you quickly if we suspect suspicious activity.
- **Update security software on any device you use to access your account.** Use a private device and a protected wireless connection.
- **Choose a password that you'll only use for this account.** Don't save your logon information on a device.
- **Do not share your account access or logon information** with anyone, including friends and family.
- **Contact us immediately if:**
  - Your account logon information was compromised or your account-related information was affected by identity theft (for example, if someone's using your credentials to impersonate you).
  - You receive any communications about suspicious account activity.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2025

STATEMENT PACKAGE FOR:
[redacted]

Morgan Stanley Smith Barney LLC. Member SIPC.

[redacted]

QUEST RESOURCES USA INC, RUANE
STMT GRP
15550 MCGREGOR BLVD STE 104
FORT MYERS FL 33908-2579

Beginning Total Value (as of 12/1/25) **$11,323,215.94**
Ending Total Value (as of 12/31/25) **$11,377,856.07**
Includes Accrued Interest
Includes Assets Externally Held: $334,305.83
Excludes Bank Loan Balances (See detail on Overview page)

Your Financial Advisor Team
The BeVo Planning Group at Morgan Stanley

Your Financial Advisors

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Kenneth Vostal
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Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Accounts Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED • MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

[redacted]

Research Ratings & GIMA Status Definitions

MORGAN STANLEY RESEARCH RATINGS
Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks they cover. These ratings, Overweight, Equal-weight, Not-Rated and Underweight, are not the equivalent of Buy, Hold, and Sell, but represent recommended relative weightings. To satisfy regulatory requirements, Morgan Stanley corresponds Overweight, their most positive stock rating, with a Buy recommendation, they correspond Equal-weight and Not-Rated to Hold and Underweight to Sell recommendations, respectively. For ease of comparison, Morgan Stanley Smith Barney LLC has normalized these ratings so that (1) corresponds to Buy recommendations, (2) corresponds to Hold recommendations, and (3) corresponds to Sell recommendations. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morgan Stanley research report for a complete description of Morgan Stanley's rating system and Morgan Stanley's actual proprietary rating on any covered company. Morgan Stanley's ratings are described below:

MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORGAN STANLEY RATING: DEFINITION
1 / Overweight (O): The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
2 / Equal-weight (E): The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
2 / Not-Rated (NR): Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
3 / Underweight (U): The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
NAV, NA or ** appearing for Morgan Stanley Research indicates that the ratings for this company are not available because of a Morgan Stanley policy.

MORNINGSTAR, INC. EQUITY RESEARCH RATINGS
For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Morningstar, Inc.'s proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Morningstar, Inc.'s rating system. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morningstar, Inc. research report for a complete description of Morningstar, Inc.'s rating system and Morningstar, Inc.'s actual proprietary rating on any covered company. Morningstar, Inc. research ratings displayed are for U.S. exchange-listed securities only. Morningstar, Inc.'s ratings are described below:

MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORNINGSTAR, INC.'S RATING: DEFINITION
1 / 5-STARS: Appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame.
1 / 4-STARS: Appreciation beyond a fair risk-adjusted return is likely.
2 / 3-STARS: Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).
3 / 2-STARS: Investors are likely to receive a less than fair risk-adjusted return.
3 / 1-STARS: Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

MOODY'S INVESTORS SERVICE AND STANDARD & POOR'S CREDIT RATINGS
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Please contact us if you require further information or assistance in interpreting these credit ratings.

GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS
Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:
Focus List (FL): Status indicates GIMA's high confidence level in the overall quality of the investment option and its ability to outperform applicable benchmarks or peers, as appropriate, over a full market cycle.
Approved List (AL): Status indicates Investment Products that meet an acceptable due diligence standard based upon GIMA's evaluation.
Not Approved List (NL): Status indicates that GIMA no longer covers these products. This is based on GIMA's determination that an Investment Product no longer meets the criteria for either the Focus List or Approved List. When this occurs, it will change its status to "Not Approved".
For more information, please contact us for the applicable Morgan Stanley ADV brochure.

Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or

CONTINUED

Expanded Disclosures (CONTINUED)

temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds, exchange-traded funds and closed-end funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at https://mso.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 4/15/2025

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (12/1/25)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/25)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL FOR ALL ACCOUNTS		**$11,323,215**	**$(1,590)**	—	**$56,230**	**$11,377,856**	**$93,686** **$492,340**	**$136,155**	**$783,617**	
Personal Accounts										
MSL FBO DOREEN M. RUANE	[redacted]	2,612,570	—	—	13,576	2,626,146	19,149	—	(400)	11
Recap of Cash Management Activity included							137,895	—	20,862	eDel
KEVIN B RUANE	[redacted]	91,607	600	—	2,989	95,197	634	—	167	25
Recap of Cash Management Activity included							3,123	—	21,647	eDel
KEVIN RUANE &	[redacted]	5,158,281	—	—	21,008	5,179,289	39,807	18,968	43,418	31
DOREEN M. RUANE JT TEN							253,895	1,226	39,028	eDel
Recap of Cash Management Activity included										
Total Personal Accounts		**$7,862,459**	**$600**	—	**$37,573**	**$7,900,633**	**$59,591** **$394,914**	**$18,968** **$1,226**	**$43,186** **$81,538**	
Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)										
KEVIN B RUANE	[redacted]	239,422	(298)	—	5,673	244,796	806	8,187	64,900	47
SEP IRA	*Invest Advisory*						5,514			eDel
First Eagle Overseas ADR										
Recap of Cash Management Activity included										
KEVIN B RUANE	[redacted]	319,954	(320)	—	1,274	320,908	187	(2,835)	102,083	69
SEP IRA	*Invest Advisory*						3,340			eDel
Thornburg Intl Growth ADR										
Recap of Cash Management Activity included										
DOREEN M RUANE	[redacted]	323,492	(274)	—	(3,877)	319,339	794	19,560	33,238	87
SEP IRA	*Invest Advisory*						7,418			eDel
Baln Gaynor Income Growth										
Recap of Cash Management Activity included										

This summary may include assets held in either brokerage and/or advisory accounts. Visit https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. eDel: This account is enrolled in eDelivery. +Some or all of the assets are externally held. See the account statement for details.

CONTINUED

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (12/1/25)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/25)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
KEVIN RUANE SEP IRA Recap of Cash Management Activity included	[redacted] *Invest Advisory*	402,278	(365)	—	2,199	404,111	428 3,639	(7,318)	103,831	*101* *eDel*
MSSB C/F QUEST RESOURCES SUPER SIM FBO KEVIN RUANE VIP Plus Individual 401(k) Lazard Em Mkts Select ADR Recap of Cash Management Activity included	[redacted] *Invest Advisory*	90,325	(104)	—	2,551	92,772	234 3,479	933	22,079	*115* *eDel*
MSSB C/F QUEST RESOURCES SUPER SIMP FBO DOREEN RUANE VIP Plus Individual 401(k) Recap of Cash Management Activity included	[redacted] *Invest Advisory*	219,630	(177)	—	1,291	220,745	1,384 4,486	14,002	34,252	*133* *eDel*
MSSB C/F QUEST RESOURCES SUPER SIM SUP SIMP 401K FBO KEVIN RUANE VIP Plus Individual 401(k) Recap of Cash Management Activity included	[redacted] *Invest Advisory*	167,770	(135)	—	988	168,622	1,057 3,425	10,676	26,204	*143*
MSSB SEP IRA C/F SEP IRA Recap of Cash Management Activity included	[redacted] *Invest Advisory*	210,777	(181)	—	(424)	210,171	597 2,331	23,493	68,509	*153* *eDel*
KEVIN B RUANE SAR-SEP IRA MAPS Strategic 10 Dividend Recap of Cash Management Activity included	[redacted] *Invest Advisory*	449,034	(331)	—	(6,431)	442,271	1,924 13,514	20,356	96,840	*165* *eDel*
KEVIN B RUANE SEP IRA	[redacted]	357,890	—	—	5,086	362,977	330 15,032	28,905	5,499	*173* *eDel*
DOREEN M RUANE SEP IRA	[redacted]	491,674	—	—	4,849	496,523	25,621 32,452	—	(5,373)	*183* *eDel*
KEVIN B RUANE Traditional IRA	[redacted]	65,152	—	—	2,485	67,638	135 510	—	24,287	*193* *eDel*

CONTINUED

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (12/1/25)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/25)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
DOREEN M. RUANE	[redacted]	123,351	—	—	2,992	126,343	593	—	82,539	*201*
Traditional IRA							2,281			*eDel*
Total Retirement Accounts		**$3,460,756**	**$(2,190)**	**—**	**$18,657**	**$3,477,222**	**$34,095**	**$115,961**	**$658,892**	
							$97,425			

Liquidity Access Line Accounts (These accounts are not included in the Consolidated Summary balances.)

DOREEN M. RUANE	[redacted] *MSPBNA Loan*					- See Account Summary and/or Account Detail -				*207* *eDel*

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
TOTAL BEGINNING VALUE	**$11,323,215.94**	**$12,275,993.61**
Credits	600.00	1,206,304.20
Debits	(2,190.68)	(3,028,645.45)
Security Transfers	(0.01)	(0.02)
Net Credits/Debits/Transfers	**$(1,590.69)**	**$(1,822,341.27)**
Change in Value	**56,230.82**	**924,203.73**
TOTAL ENDING VALUE	**$11,377,856.07**	**$11,377,856.07**

Includes Assets Externally Held: $334,305.83

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$175,318.28	1.54
Equities	2,799,796.14	24.61
Fixed Income & Preferreds	7,357,583.49	64.67
Alternatives	465,275.16	4.09
Structured Investments	579,883.00	5.10
TOTAL VALUE	**$11,377,856.07**	**100.00%**

Includes Assets Externally Held: $334,305.83

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. See Structured Investments Risks in the Disclosures.

Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/25)	This Period (as of 12/31/25)
Cash, BDP, MMFs	$63,513.56	$67,895.60
Savings and Time Deposits	71,495.57	107,422.68
Stocks	2,255,881.03	2,265,594.61
ETFs & CEFs	435,339.76	433,635.34
Municipal Bonds^	6,322,804.01	6,185,387.58
Corporate Fixed Income^	1,447,065.35	1,586,154.07
Mutual Funds	357,022.43	360,518.36
Alternative Investments+	367,357.85	371,247.83
Net Unsettled Purchases/Sales	2,736.38	—
Total Assets	**$11,323,215.94**	**$11,377,856.07**
Total Assets Held At Morgan Stanley	*$10,992,654.65*	*$11,043,550.24*
Total Assets Externally Held	*$330,561.29*	*$334,305.83*
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$11,323,215.94**	**$11,377,856.07**

+ Value may include assets externally held and may not be covered by SIPC.
Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
OPENING CASH, BDP, MMFs	**$63,513.56**	**$66,610.57**
Purchases	(312,529.96)	(7,438,175.11)
Dividend Reinvestments	(25,819.77)	(30,219.53)
Sales and Redemptions	247,899.53	8,799,661.76
Prior Net Unsettled Purch/Sales	2,736.38	N/A
Income and Distributions	93,686.54	492,359.16
Total Investment Related Activity	**$5,972.72**	**$1,823,626.28**
Electronic Transfers-Credits	600.00	1,206,300.00
Other Credits	—	4.20
Other Debits	(2,190.68)	(23,645.45)
Total Cash Related Activity	**$(1,590.68)**	**$1,182,658.75**
Automated Payments	—	(3,005,000.00)
Total Card/Check Activity	**—**	**$(3,005,000.00)**
CLOSING CASH, BDP, MMFs	**$67,895.60**	**$67,895.60**
Including:		
Personal Accounts	$0.31	
Retirement Accounts	$67,895.29	

Account Summary

Active Assets Account [redacted]

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

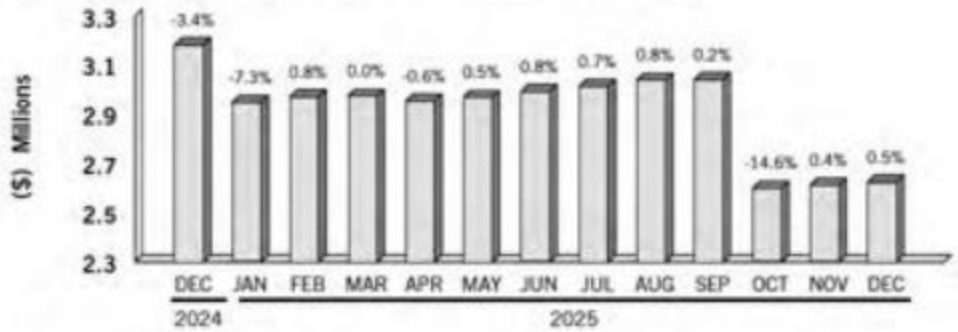
	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
TOTAL BEGINNING VALUE	**$2,612,570.31**	**$3,184,366.22**
Credits	—	—
Debits	—	(705,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(705,000.00)**
Change in Value	**13,576.05**	**146,780.14**
TOTAL ENDING VALUE	**$2,626,146.36**	**$2,626,146.36**

Includes Assets Externally Held: $319,403.45

Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$4,640.15	0.18
Equities	60,964.00	2.32
Fixed Income & Preferreds	2,063,813.76	78.59
Alternatives	319,403.45	12.16
Structured Investments	177,325.00	6.75
TOTAL VALUE	**$2,626,146.36**	**100.00%**

Includes Assets Externally Held: $319,403.45

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. See Structured Investments Risks in the Disclosures.

Account Summary

Active Assets Account [redacted]

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/25)	This Period (as of 12/31/25)
Cash, BDP, MMFs	$1,250.04	$0.29
Savings and Time Deposits	9,240.27	4,639.86
Stocks	60,452.00	60,964.00
Municipal Bonds^	2,179,788.51	2,063,813.76
Corporate Fixed Income	45,905.00	177,325.00
Alternative Investments+	315,934.49	319,403.45
Total Assets	**$2,612,570.31**	**$2,626,146.36**
Total Assets Held At Morgan Stanley	*$2,296,635.82*	*$2,306,742.91*
Total Assets Externally Held	*$315,934.49*	*$319,403.45*
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$2,612,570.31**	**$2,626,146.36**

+ Value may include assets externally held and may not be covered by SIPC.

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Qualified Dividends	$684.00	$2,736.00
Interest	147.09	3,609.71
Other Income and Distributions	—	14,106.25
Income And Distributions	**$831.09**	**$20,451.96**
Tax-Exempt Interest	18,318.75	117,443.75
Tax-Exempt Income	**$18,318.75**	**$117,443.75**
TOTAL INCOME AND DISTRIBUTIONS	**$19,149.84**	**$137,895.71**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
OPENING CASH, BDP, MMFs	**$1,250.04**	**$0.22**
Purchases	(253,399.47)	(1,005,849.56)
Sales and Redemptions	232,999.88	1,572,953.92
Income and Distributions	19,149.84	137,895.71
Total Investment Related Activity	**$(1,249.75)**	**$705,000.07**
Total Cash Related Activity	—	—
Automated Payments	—	(705,000.00)
Total Card/Check Activity	—	**$(705,000.00)**
CLOSING CASH, BDP, MMFs	**$0.29**	**$0.29**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/25-12/31/25)	Realized This Year (1/1/25-12/31/25)	Unrealized Inception to Date (as of 12/31/25)
Short-Term Gain	—	—	$735.00
Short-Term (Loss)	—	—	(1,135.00)
Total Short-Term	—	—	**$(400.00)**
Long-Term Gain	—	—	26,641.98
Long-Term (Loss)	—	—	(5,779.66)
Total Long-Term	—	—	**$20,862.32**
TOTAL GAIN/(LOSS)	—	—	**$20,462.32**

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Detail

Active Assets Account [redacted]

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Pledged to: Liquidity Access Line

The assets in this account are pledged to a Liquidity Access Line (LAL), which is a securities based loan/line of credit product[1], and these assets can be used to repay the LAL.

LAL Account Number: [redacted]
LAL Account Name: DOREEN M. RUANE
Outstanding Balance[2]: $0.00

[1]The lender of which is either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, each an affiliate of Morgan Stanley Smith Barney LLC.
[2]Outstanding Balance is the unpaid principal balance plus the amount of any issued letters of credit, reflecting the period of this account statement. Accrued interest that is unpaid is not included. Note that Outstanding Balance may increase or decrease based on the Borrower's loan activity. The entire amount of the collateral in this account may be applied against the LAL Obligations. For a more detailed description of the terms of such LAL, please review the Liquidity Access Line Application and Agreements, the associated Terms and Conditions and the Third Party Pledge Agreement (if applicable).

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	**$0.29**	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.00%**	**$0.29**	—

Account Detail

Active Assets Account [redacted]

SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions; Estimated Annual Income and Accrued Interest are not available for USD Time Deposits that require advance notice for withdrawal. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSBNA PREFERRED SAVINGS- QC	**$4,639.86**	$155.44	3.35
Asset Class: Cash			

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	**0.18%**	**$4,639.86**	**$155.44** —

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CHEVRON CORP (CVX)	3/17/21	400.000	$108.655	$152.410	$43,462.00	**$60,964.00**	$17,502.00 LT	$2,736.00	4.49
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 03/2026; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**2.32%**	**$43,462.00**	**$60,964.00**	**$17,502.00 LT**	**$2,736.00**	**4.49%**

Account Detail

Active Assets Account [redacted]

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TALLADEGA CNTY ALA BRD ED SPL TAX SCH WT	4/4/16	55,000.000	$113.523	$100.057	$62,438.15			$2,200.00	4.00
Coupon Rate 4.000%; Matures 11/01/2026; CUSIP 874402CY4			$100.000		$55,000.00	**$55,031.35**	$31.35 LT	$366.67	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 01/31/26; Yield to Call 3.260%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 04/06/16; Asset Class: FI & Pref									
HOUSTON TEX INDPT SCH DIST ID 04-01-16	11/28/18	50,000.000	115.699	100.281	57,849.50			2,500.00	4.99
Coupon Rate 5.000%; Matures 02/15/2027; CUSIP 442403KY2			100.283		50,141.52	**50,140.50**	(1.02) LT	944.44	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/15/26; Yield to Call 2.644%; Federal Tax Exempt; Moody AAA S&P AAA; Issued 04/12/16; Asset Class: FI & Pref									
UNION PARISH LA CONS SCH DIST NO 1 PARIS	3/2/16	50,000.000	114.455	100.227	57,228.00			2,000.00	3.99
Coupon Rate 4.000%; Matures 03/01/2027; CUSIP 907872FY6			100.266		50,132.75	**50,113.50**	(19.25) LT	666.67	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/26; Yield to Call 2.597%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 03/22/16; Asset Class: FI & Pref									
HAWAII CNTY HAWAII GENL OBLIG SER-A	4/29/22	50,000.000	109.371	100.374	54,686.00			2,500.00	4.98
Coupon Rate 5.000%; Matures 09/01/2027; CUSIP 419722L43			100.416		50,208.17	**50,187.00**	(21.17) LT	833.33	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/26; Yield to Call 2.701%; Federal Tax Exempt; Moody AA2 S&P AA+; Issued 02/18/16; Asset Class: FI & Pref									
KING CNTY WASH PUB HOSP DIST NO 001	12/8/23	100,000.000	107.323	103.973	107,324.00			5,000.00	4.81
Coupon Rate 5.000%; Matures 12/01/2027; CUSIP 494782KX2			103.630		103,629.92	**103,973.00**	343.08 LT	416.67	
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 2.854%; Federal Tax Exempt; Moody A2; Issued 12/18/18; Asset Class: FI & Pref									
LAURENS CNTY S C SCH DIST NO 056	3/2/16	45,000.000	115.573	100.182	52,008.00			1,800.00	3.99
Coupon Rate 4.000%; Matures 03/01/2028; CUSIP 519102JQ1			100.284		45,127.60	**45,081.90**	(45.70) LT	600.00	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/26; Yield to Call 2.865%; Federal Tax Exempt; Moody AA1 S&P AA; Issued 01/28/16; Asset Class: FI & Pref									
AZ BOARD OF REGENTS UNIV OF AZ REV REF	4/29/22	100,000.000	109.755	100.980	109,755.00			5,000.00	4.95
Coupon Rate 5.000%; Matures 06/01/2028; CUSIP 040484NN3			101.031		101,031.49	**100,980.00**	(51.49) LT	416.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/26; Yield to Call 2.612%; Federal Tax Exempt; Moody AA3 S&P AA-; Issued 03/31/16; Asset Class: FI & Pref									
HILLSBOROUGH CNTY FLA SCH BRD CTFS PARTN MSTR LSE PR REF-C-B	12/5/23	50,000.000	106.666	103.562	53,333.00			2,500.00	4.83
			102.881		51,440.29	**51,781.00**	340.71 LT	1,250.00	
Coupon Rate 5.000%; Matures 07/01/2028; CUSIP 43232VUC3									
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/01/27; Yield to Call 2.564%; Federal Tax Exempt; Moody A2 S&P A; Issued 11/13/17; Asset Class: FI & Pref									
ALACHUA FLA REV	4/4/16	25,000.000	113.425	100.124	28,356.25			1,000.00	4.00
Coupon Rate 4.000%; Matures 10/01/2028; CUSIP 01071NBG5			100.000		25,000.00	**25,031.00**	31.00 LT	250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/31/26; Yield to Call 2.468%; Federal Tax Exempt; Moody AA2 S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 04/11/16; Asset Class: FI & Pref									
WISCONSIN ST HEALTH & EDL FACS AUTH REV	12/5/23	55,000.000	108.675	105.652	59,771.20			2,750.00	4.73
Coupon Rate 5.000%; Matures 10/01/2028; CUSIP 97712JFM0			105.094		57,801.86	**58,108.60**	306.74 LT	687.50	
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 2.847%; Federal Tax Exempt; Moody A2; Issued 07/12/22; Asset Class: FI & Pref									
ATLANTA GA TAX ALLOCATION	11/2/22	50,000.000	105.582	102.130	52,791.00			2,500.00	4.90
Coupon Rate 5.000%; Matures 01/01/2029; CUSIP 047849FG4			101.412		50,705.92	**51,065.00**	359.08 LT	1,250.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/01/27; Yield to Call 2.825%; Federal Tax Exempt; Moody A1; Issued 12/29/16; Asset Class: FI & Pref									

Account Detail

Active Assets Account [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
ALACHUA FLA REV	4/4/16	25,000.000	112.710	100.126	28,177.50			1,000.00	4.00
Coupon Rate 4.000%; Matures 10/01/2029; CUSIP 01071NBH3			100.000		25,000.00	**25,031.50**	31.50 LT	250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/31/26; Yield to Call 2.444%; Federal Tax Exempt; Moody AA2 S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 04/11/16; Asset Class: FI & Pref									
UNIVERSITY SOUTH ALA UNIV REV	11/2/22	50,000.000	106.016	103.544	53,008.00			2,500.00	4.83
Coupon Rate 5.000%; Matures 10/01/2029; CUSIP 914845RC8			102.261		51,130.47	**51,772.00**	641.53 LT	625.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/27; Yield to Call 2.906%; Federal Tax Exempt; Moody A1 S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 06/15/17; Asset Class: FI & Pref									
CITY OF HOUSTON TX COMB UTIL SYS FIRST LIEN REV REV REF-B	7/7/22	50,000.000	111.051	102.051	55,526.00			2,500.00	4.90
			102.294		51,146.96	**51,025.50**	(121.46) LT	319.44	
Coupon Rate 5.000%; Matures 11/15/2029; CUSIP 44244CGM3									
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/15/26; Yield to Call 2.603%; Federal Tax Exempt; Moody AA2; Issued 03/08/16; Asset Class: FI & Pref									
PENNSYLVANIA ST TPK COMMN TPK REV REF	12/6/23	45,000.000	107.445	104.638	48,350.85			2,250.00	4.78
Coupon Rate 5.000%; Matures 12/01/2029; CUSIP 709224A41			103.685		46,658.11	**47,087.10**	428.99 LT	187.50	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/27; Yield to Call 2.505%; Federal Tax Exempt; Moody AA3; Issued 11/30/17; Asset Class: FI & Pref									
PORT CORPUS CHRISTI AUTH TEX NUECES CNTY REV-A ID 08-01-18	12/6/23	50,000.000	109.439	106.331	54,719.50			2,500.00	4.70
			105.682		52,840.86	**53,165.50**	324.64 LT	208.33	
Coupon Rate 5.000%; Matures 12/01/2029; CUSIP 733911CY5									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/28; Yield to Call 2.726%; Federal Tax Exempt; Moody A1 S&P AA-; Issued 08/08/18; Asset Class: FI & Pref									
MISSISSIPPI DEV BK SPL GENL OBLIG	2/6/23	50,000.000	110.921	100.933	55,460.50			2,500.00	4.95
Coupon Rate 5.000%; Matures 03/01/2030; CUSIP 60534WJH2			103.221		51,610.32	**50,466.50**	(1,143.82) LT	833.33	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/27; Yield to Call 4.167%; Federal Tax Exempt; Issued 03/29/17; Asset Class: FI & Pref									
HILLSBOROUGH CNTY FLA SCH BRD CTFS PARTN REV	12/5/23	85,000.000	107.979	105.989	91,782.20			4,250.00	4.72
Coupon Rate 5.000%; Matures 07/01/2030; CUSIP 43232VVA6			104.497		88,822.31	**90,090.65**	1,268.34 LT	2,125.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/01/28; Yield to Call 2.513%; Federal Tax Exempt; Moody A2 S&P A; Issued 11/14/18; Asset Class: FI & Pref									
PURDUE UNIV IND CTFS PARTN REV-A	7/7/22	50,000.000	110.705	101.126	55,352.50			2,500.00	4.94
Coupon Rate 5.000%; Matures 07/01/2030; CUSIP 746173GL1			101.387		50,693.61	**50,563.00**	(130.61) LT	1,250.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/01/26; Yield to Call 2.717%; Federal Tax Exempt; Moody AAA S&P AAA; Issued 06/15/16; Asset Class: FI & Pref									
WISCONSIN ST HEALTH & EDL FACS AUTH REV	12/5/23	20,000.000	109.275	108.033	21,855.20			1,000.00	4.63
Coupon Rate 5.000%; Matures 10/01/2030; CUSIP 977120Q08			106.165		21,232.96	**21,606.60**	373.64 LT	250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/29; Yield to Call 2.731%; Federal Tax Exempt; Moody A2; Issued 10/22/19; Asset Class: FI & Pref									
NEW JERSEY ECONOMIC DEV AUTH REV	12/5/23	60,000.000	110.322	108.392	66,193.20			3,000.00	4.61
Coupon Rate 5.000%; Matures 11/01/2030; CUSIP 64577XAT3			106.903		64,141.87	**65,035.20**	893.33 LT	500.00	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/01/29; Yield to Call 2.681%; Federal Tax Exempt; Moody A1 S&P A; Issued 01/16/20; Asset Class: FI & Pref									
PIERCE CNTY WASH SCH DIST NO 003 PUYALLUP	7/7/22	50,000.000	112.542	103.359	56,271.50			2,500.00	4.84
Coupon Rate 5.000%; Matures 12/01/2030; CUSIP 720390ZL0			103.762		51,881.00	**51,679.50**	(201.50) LT	208.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/27; Yield to Call 2.569%; Federal Tax Exempt; Moody AAA S&P AA+; Issued 04/25/17; Asset Class: FI & Pref									
UNIVERSITY SOUTHN IND REV-M	12/5/23	100,000.000	108.897	107.144	108,897.00			5,000.00	4.67
Coupon Rate 5.000%; Matures 10/01/2031; CUSIP 914891LG9			105.602		105,601.77	**107,144.00**	1,542.23 LT	1,250.00	

Account Detail

Active Assets Account [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/01/29; Yield to Call 2.688%; Federal Tax Exempt; Moody A1 S&P A; Issued 02/12/19; Asset Class: FI & Pref									
CLEVELAND OHIO PUB PWR SYS REV	11/6/24	35,000.000	106.222	104.551	37,177.75			1,750.00	4.78
Coupon Rate 5.000%; Matures 11/15/2031; CUSIP 186398LG6			104.255		36,489.35	**36,592.85**	103.50 LT	223.61	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/15/28; Yield to Call 2.997%; Federal Tax Exempt; Moody A1 S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 06/27/18; Asset Class: FI & Pref									
DENVER COLO CITY & CNTY DEPT AVIATION ARPRT SYS REV-B	3/2/16	5,000.000	109.791	100.050	5,489.55				
Coupon Rate 4.000%; Matures 11/15/2031; CUSIP 249182GF7			100.000		5,000.00	5,002.50	2.50 LT		
	3/2/16	45,000.000	109.804	100.050	49,411.95				
			100.000		45,000.00	45,022.50	22.50 LT		
	Total	50,000.000			54,901.50			2,000.00	4.00
					50,000.00	**50,025.00**	25.00 LT	255.56	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 01/31/26; Yield to Call 3.343%; Federal Tax Exempt; Moody AA3 S&P AA-; Issued 10/17/12; Asset Class: FI & Pref									
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV-A	4/29/22	100,000.000	107.561	100.194	107,562.00			5,000.00	4.99
Coupon Rate 5.000%; Matures 12/01/2031; CUSIP 452252LH0			100.807		100,807.15	**100,194.00**	(613.15) LT	416.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 01/31/26; Yield to Call 2.613%; Federal Tax Exempt; Moody AA3 S&P AA-; Issued 01/14/16; Asset Class: FI & Pref									
UNIVERSITY WASH UNIV REVS REV REF-A	7/1/22	50,000.000	111.277	102.001	55,639.00			2,500.00	4.90
Coupon Rate 5.000%; Matures 12/01/2031; CUSIP 91523NRD0			102.435		51,217.53	**51,000.50**	(217.03) LT	208.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/26; Yield to Call 2.772%; Federal Tax Exempt; Moody AA1 S&P AA+; Issued 11/09/16; Asset Class: FI & Pref									
NEW JERSEY TURNPIKE AUTH REV-A	7/22/20	50,000.000	119.849	100.000	59,924.50			2,500.00	5.00
Coupon Rate 5.000%; Matures 01/01/2032; CUSIP 6461396C4			100.000		50,000.00	**50,000.00**	0.00 LT	1,250.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/01/26; Yield to Call .005%; Federal Tax Exempt; Moody A1 S&P AA-; Issued 02/02/16; Asset Class: FI & Pref									
CONNECTICUT ST	11/22/22	25,000.000	108.778	103.000	27,194.50			1,250.00	4.85
Coupon Rate 5.000%; Matures 04/15/2032; CUSIP 20772J6S6			102.680		25,669.93	**25,750.00**	80.07 LT	263.89	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/15/27; Yield to Call 2.615%; Federal Tax Exempt; Moody AA2 S&P AA-; Issued 04/19/17; Asset Class: FI & Pref									
BALTIMORE MD REV REF-B	11/22/22	25,000.000	107.568	102.137	26,892.00			1,250.00	4.90
Coupon Rate 5.000%; Matures 07/01/2032; CUSIP 059231K25			101.923		25,480.86	**25,534.25**	53.39 LT	625.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/01/27; Yield to Call 2.818%; Federal Tax Exempt; Moody AA3 S&P A+; Issued 02/09/17; Asset Class: FI & Pref									
ORLANDO FLA TOURIST DEV TAX REV	12/19/23	50,000.000	107.271	103.635	53,636.00			2,500.00	4.82
Coupon Rate 5.000%; Matures 11/01/2032; CUSIP 686499BX1			103.545		51,772.38	**51,817.50**	45.12 LT	416.67	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/01/27; Yield to Call 2.946%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 08/31/17; Asset Class: FI & Pref									
FRANKLIN CNTY WASH SCH DIST NO 001 PASCO	11/22/22	25,000.000	108.827	104.235	27,206.75			1,250.00	4.80
Coupon Rate 5.000%; Matures 12/01/2032; CUSIP 353442C38			103.522		25,880.54	**26,058.75**	178.21 LT	104.17	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/27; Yield to Call 2.716%; Federal Tax Exempt; Moody AAA; Issued 04/03/18; Asset Class: FI & Pref									
HAMILTON CNTY VAR PURP IMPT GENL OBLIG SER-A	11/22/22	25,000.000	109.154	104.424	27,288.75			1,250.00	4.79
Coupon Rate 5.000%; Matures 12/01/2032; CUSIP 40727GAQ5			103.649		25,912.35	**26,106.00**	193.65 LT	104.17	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/27; Yield to Call 2.617%; Federal Tax Exempt; Moody AA2; Issued 09/27/17; Asset Class: FI & Pref									
NEW JERSEY ST TRANSN TR FD AUTH	6/21/24	80,000.000	107.323	106.050	85,858.80			4,000.00	4.71
Coupon Rate 5.000%; Matures 12/15/2032; CUSIP 646136AD0			104.940		83,952.06	**84,840.00**	887.94 LT	177.78	

Account Detail

Active Assets Account [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/15/28; Yield to Call 2.851%; Federal Tax Exempt; Moody A1 S&P A; Issued 10/17/18; Asset Class: FI & Pref									
DELAWARE RIV JT TOLL BRDG COMMN PA BRDG SYS REV-A	3/9/23	50,000.000	111.911	107.846	55,955.50			2,500.00	4.64
Coupon Rate 5.000%; Matures 07/01/2033; CUSIP 246343MC8			106.868		53,433.79	**53,923.00**	489.21 LT	1,250.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/01/29; Yield to Call 2.638%; Federal Tax Exempt; Moody A1 S&P A+; Issued 07/31/19; Asset Class: FI & Pref									
MISSISSIPPI DEV BK SPL OBLIG	3/9/23	50,000.000	109.998	104.501	54,999.50			2,500.00	4.78
Coupon Rate 5.000%; Matures 10/01/2033; CUSIP 60534WYV4			105.147		52,573.33	**52,250.50**	(322.83) LT	625.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/28; Yield to Call 3.273%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 11/29/18; Asset Class: FI & Pref									
ORANGE CNTY FLA TOURIST DEV TAX REV REF-B	7/15/20	50,000.000	111.458	100.223	55,729.00			2,000.00	3.99
Coupon Rate 4.000%; Matures 10/01/2034; CUSIP 684545ZK7			101.454		50,727.13	**50,111.50**	(615.63) LT	500.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/26; Yield to Call 3.690%; Federal Tax Exempt; Moody AA2 S&P AA-; Issued 12/21/16; Asset Class: FI & Pref									
CONNECTICUT ST GENL OBLIG SER-E	1/24/19	50,000.000	111.349	101.625	55,674.50			2,500.00	4.92
Coupon Rate 5.000%; Matures 10/15/2034; CUSIP 20772J4N9			101.290		50,644.77	**50,812.50**	167.73 LT	527.78	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/15/26; Yield to Call 2.896%; Federal Tax Exempt; Moody AA2 S&P AA-; Issued 10/26/16; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		**1,980,000.000**	**$2,176,774.10**			**$96,000.00**	**4.70%**
			$2,035,540.93	**$2,041,176.25**	**$5,635.32 LT**	**$22,637.51**	
TOTAL MUNICIPAL BONDS	**78.59%**			**$2,063,813.76**			
(includes accrued interest)							

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JPM 10% CONTINGENT AUTOCALL F	12/19/25	50,000.000	$100.000	$99.150	$50,000.00			—	—
Coupon Rate 10.00%; Matures 12/24/2026; CUSIP 48136MDE4			$100.000		$50,000.00	**$49,575.00**	$(425.00) ST	—	
Interest Paid Quarterly; First Coupon 03/24/26; Floating Rate; Trading Flat; Issued 12/24/25; Asset Class: Struct Inv									
BCS 10% CONTINGENT AUTOCALL FCX	5/24/24	50,000.000	100.000	95.450	50,000.00			—	—
Coupon Rate 10.00%; Matures 05/27/2027; CUSIP 06745QW96			100.000		50,000.00	**47,725.00**	(2,275.00) LT	—	
Interest Paid Quarterly; Floating Rate; Trading Flat; Issued 05/30/24; Asset Class: Struct Inv									
BOA 10.6% CONTINGENT MEMORY AUTOCALL VLO	12/19/25	50,000.000	100.000	98.580	50,000.00			—	—
Coupon Rate 10.60%; Matures 12/22/2028; CUSIP 09711NVT4			100.000		50,000.00	**49,290.00**	(710.00) ST	—	
Interest Paid Quarterly; First Coupon 03/24/26; Floating Rate; Trading Flat; Issued 12/24/25; Asset Class: Struct Inv									

Account Detail

Active Assets Account [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GS TRIGGER PLUS EEM	12/19/25	30,000.000	100.000	102.450	30,000.00			—	—
Zero Coupon; Matures 12/22/2028; CUSIP 40058WHW9			100.000		30,000.00	**30,735.00**	735.00 ST	—	
Issued 12/24/25; Asset Class: Struct Inv									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**180,000.000**	**$180,000.00**			—	—
	6.75%		**$180,000.00**	**$177,325.00**	**$(2,275.00) LT**	—	
					$(400.00) ST		

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Private Equity - Drawdown, Private Credit - Drawdown, and Private Real Assets - Drawdown: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

PRIVATE CREDIT - DRAWDOWN

Security Description	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
PE PREMR OAKTREE XII ONSHR	$250,000.00	$69,345.68	$180,654.32	$0.00	**$77,727.96**	$77,727.96	9/30/25
Asset Class: Alt							

PRIVATE EQUITY - DRAWDOWN

Security Description	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
ICAP MILLENNIUM LP HH-2C	$187,500.00	$187,500.00	$0.00	$0.00	**$241,675.49**	$241,675.49	10/31/25
Asset Class: Alt							

Account Detail

Active Assets Account [redacted]

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	**12.16%**	**$319,403.45**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE		**$2,259,002.93**	**$2,603,508.85**	**$20,862.32 LT** **$(400.00) ST**	**$98,891.44** **$22,637.51**	**3.77%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$2,626,146.36**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$0.29	—	—	—	—	—
Savings and Time Deposits	4,639.86	—	—	—	—	—
Stocks	—	$60,964.00	—	—	—	—
Municipal Bonds ^	—	—	$2,063,813.76	—	—	—
Corporate Fixed Income	—	—	—	—	$177,325.00	—
Alternative Investments	—	—	—	$319,403.45	—	—
TOTAL ALLOCATION OF ASSETS ^	**$4,640.15**	**$60,964.00**	**$2,063,813.76**	**$319,403.45**	**$177,325.00**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Redemption	PENNSYLVANIA TURNPIKE CO	5.000% DUE2030-12-01 [redacted] REDEMPTION OF CALLED BOND	50,000.000	$100.0000	$50,000.00
12/1	12/1	Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(66,249.79)
12/1	12/1	Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,250.01)
12/10	12/10	Redemption	SAMPSON CNTY NC LTD OBLIG REV RE	5.000% DUE2029-12-01 [redacted] REDEMPTION OF CALLED BOND	55,000.000	100.0000	55,000.00

Account Detail

Active Assets Account [redacted]

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/10	12/10	Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(55,752.87)
12/16	12/16	Bank Product Withdrawal	MSBNA PREFERRED SAVINGS- QC				127,999.88
12/19	12/24	Bought	JPM 10% CONTINGENT AUTOCALL F 10.000% DUE2026-12-24 [redacted]	ACTED AS RISKLESS PRINCIPAL	50,000.000	100.0000	(50,000.00)
12/19	12/24	Bought	BOA 10.6% CONTINGENT MEMORY AU 10.600% DUE2028-12-22 [redacted]	ACTED AS RISKLESS PRINCIPAL	50,000.000	100.0000	(50,000.00)
12/19	12/24	Bought	GS TRIGGER PLUS EEM DUE2028-12-22 [redacted]	ACTED AS RISKLESS PRINCIPAL	30,000.000	100.0000	(30,000.00)
12/31	12/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(146.80)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$(20,399.59)**
TOTAL PURCHASES							$(253,399.47)
TOTAL SALES AND REDEMPTIONS							$232,999.88

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/10	Qualified Dividend	CHEVRON CORP		$684.00
12/24	Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/23)	0.28
12/24	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/16-12/23)	0.01
12/31	Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78EB0	146.80
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$831.09**
TOTAL QUALIFIED DIVIDENDS				$684.00
TOTAL INTEREST				$147.09

TAX EXEMPT INCOME

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/1	Tax Exempt Interest Income	KING CNTY WASH PUB HOSP DIST NO	5.000% DUE2027-12-01 [redacted]	$2,500.00
12/1	Tax Exempt Interest Income	AZ BOARD OF REGENTS UNIV OF AZRE	5.000% DUE2028-06-01	2,500.00
12/1	Tax Exempt Interest Income	ILLINOIS ST TOLL HWY AUTH TOLLHI	5.000% DUE2031-12-01	2,500.00
12/1	Tax Exempt Interest Income	SAMPSON CNTY NC LTD OBLIG REV RE	5.000% DUE2029-12-01	1,375.00
12/1	Tax Exempt Interest Income	PENNSYLVANIA TURNPIKE CO	5.000% DUE2030-12-01	1,250.00
12/1	Tax Exempt Interest Income	PIERCE CNTY WASH SCH DIST NO 00	5.000% DUE2030-12-01	1,250.00
12/1	Tax Exempt Interest Income	UNIVERSITY WASH UNIV REVS REV RE	5.000% DUE2031-12-01	1,250.00
12/1	Tax Exempt Interest Income	PORT CORPUS CHRISTI AUTH TEX NU	5.000% DUE2029-12-01	1,250.00
12/1	Tax Exempt Interest Income	PENNSYLVANIA ST TPK COMMN TPK RE	5.000% DUE2029-12-01	1,125.00
12/1	Tax Exempt Interest Income	HAMILTON CNTY VAR PURP IMPT GE	5.000% DUE2032-12-01	625.00
12/1	Tax Exempt Interest Income	FRANKLIN CNTY WASH SCH DIST NO00	5.000% DUE2032-12-01	625.00
12/10	Tax Exempt Interest Income	SAMPSON CNTY NC LTD OBLIG REV RE	5.000% DUE2029-12-01	68.75
12/15	Tax Exempt Interest Income	NEW JERSEY ST TRANSN TR FD AU	5.000% DUE2032-12-15	2,000.00
TOTAL TAX EXEMPT INCOME				**$18,318.75**
TOTAL INTEREST				$18,318.75

Account Detail

Active Assets Account [redacted]

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$0.20
12/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(0.12)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	2,000.00
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	127,999.88
12/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(130,000.00)
12/26	Automatic Investment	BANK DEPOSIT PROGRAM	0.29
NET ACTIVITY FOR PERIOD			**$0.25**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PENNSYLVANIA T BE 5000 *30DE01	12/01/23	12/01/25	50,000.000	$50,000.00	$50,000.00	$0.00	
SAMPSON CNTY N BE 5000 *29DE01	12/06/23	12/10/25	55,000.000	55,000.00	55,000.00	0.00	
Long-Term This Period				**$105,000.00**	**$105,000.00**	**$0.00**	
Long-Term Year to Date				**$520,000.00**	**$520,000.00**	**$0.00**	
Net Realized Gain/(Loss) This Period				**$105,000.00**	**$105,000.00**	**$0.00**	
Net Realized Gain/(Loss) Year to Date				**$720,000.00**	**$720,000.00**	**$0.00**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. For more information, refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2025 Recap of Cash Management Activity

Active Assets Account [redacted]

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. *This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

DEBIT CARD/CHECK ACTIVITY

For all Debit Card and Check Activity, the "Activity Date" is current year (as noted in the blue bar at the top of the page). The "Date Written" and/or "Transaction Date" may refer to the prior year.

AUTOMATED PAYMENTS

Bill Pay and other electronic activity, which may include checks you wrote that were processed by Automated Clearing House processing.

Transaction Activity Date	Date	Activity Type	Payee	Comments	Credits/(Debits)
1/3	1/3	Automated Payment	Quest Resources Transfer L	RECIPIENT: Doreen Ruane	$(250,000.00)
10/8	10/8	Automated Payment	Quest Resources Transfer	RECIPIENT: Doreen Ruane	(300,000.00)
10/27	10/27	Automated Payment	Quest Resources Transfer	RECIPIENT: Doreen Ruane	(155,000.00)
TOTAL AUTOMATED PAYMENTS					**$(705,000.00)**

TOTAL DEBIT CARD/CHECK ACTIVITY **$(705,000.00)**

Account Summary

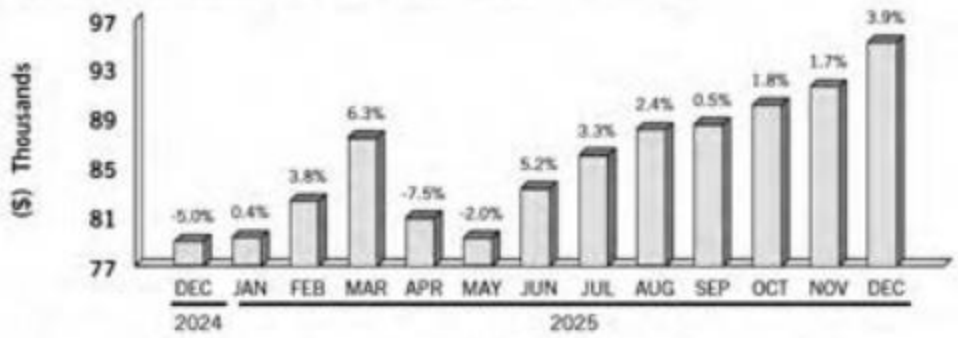
Active Assets Account [redacted] KEVIN B RUANE

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
TOTAL BEGINNING VALUE	**$91,607.80**	**$79,000.49**
Credits	600.00	6,300.00
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**$600.00**	**$6,300.00**
Change in Value	**2,989.52**	**9,896.83**
TOTAL ENDING VALUE	**$95,197.32**	**$95,197.32**

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

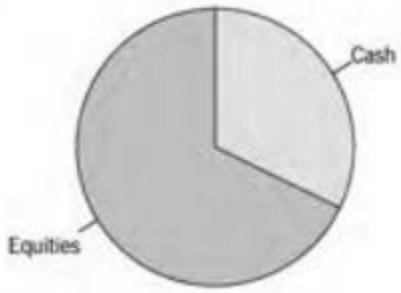


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$30,686.66	32.23
Equities	64,510.66	67.77
TOTAL VALUE	**$95,197.32**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account [redacted] **KEVIN B RUANE**

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/25)	This Period (as of 12/31/25)
Savings and Time Deposits	$29,999.45	$30,686.66
Stocks	61,608.35	64,510.66
Total Assets	**$91,607.80**	**$95,197.32**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$91,607.80**	**$95,197.32**

CASH FLOW

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
OPENING CASH, BDP, MMFs	—	**$0.53**
Purchases	(687.21)	(7,326.85)
Dividend Reinvestments	(547.34)	(2,097.65)
Income and Distributions	634.55	3,123.97
Total Investment Related Activity	**$(600.00)**	**$(6,300.53)**
Electronic Transfers-Credits	600.00	6,300.00
Total Cash Related Activity	**$600.00**	**$6,300.00**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Qualified Dividends	$547.42	$2,097.73
Interest	87.13	1,026.24
Income And Distributions	**$634.55**	**$3,123.97**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$634.55**	**$3,123.97**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/25-12/31/25)	Realized This Year (1/1/25-12/31/25)	Unrealized Inception to Date (as of 12/31/25)
Short-Term Gain	—	—	$167.63
Long-Term Gain	—	—	21,647.50
TOTAL GAIN/(LOSS)	—	—	**$21,815.13**

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Detail

Active Assets Account [redacted] **KEVIN B RUANE**

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions; Estimated Annual Income and Accrued Interest are not available for USD Time Deposits that require advance notice for withdrawal. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSPBNA PREFERRED SAVINGS- QC	**$30,686.66**	$1,028.00	3.35
Asset Class: Cash			

	Percentage of Holdings	Value	Est Ann Income / Accrued Interest
SAVINGS AND TIME DEPOSITS	**32.23%**	**$30,686.66**	**$1,028.00** / —

Account Detail

Active Assets Account [redacted] **KEVIN B RUANE**

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXXON MOBIL CORP (XOM)	4/28/08	200.000	$93.893	$120.340	$18,778.56	$24,068.00	$5,289.44 LT		
	3/17/09	200.000	68.820	120.340	13,764.06	24,068.00	10,303.94 LT		
	6/9/10	100.000	61.102	120.340	6,110.20	12,034.00	5,923.80 LT		
	Purchases	500.000			38,652.82	**60,170.00**	21,517.18 LT		
Long Term Reinvestments		17.246			1,945.06	2,075.38	130.32 LT		
Short Term Reinvestments		18.824			2,097.65	2,265.28	167.63 ST		
	Total	536.070			42,695.53	**64,510.66**	21,647.50 LT 167.63 ST	2,208.61	3.42

Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 03/2026; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**67.77%**	**$42,695.53**	**$64,510.66**	**$21,647.50 LT** **$167.63 ST**	**$2,208.61**	**3.42%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	**$42,695.53**	**$95,197.32**	**$21,647.50 LT** **$167.63 ST**	**$3,236.61** —	**3.40%**

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Savings and Time Deposits	$30,686.66	—	—	—	—	—
Stocks	—	$64,510.66	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$30,686.66**	**$64,510.66**	—	—	—	—

Account Detail

Active Assets Account [redacted] **KEVIN B RUANE**

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Deposit	FUNDS RECEIVED	SoFi [redacted]			$300.00
12/2	12/2	Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(300.00)
12/10		Qualified Dividend	EXXON MOBIL CORP				547.42
12/10		Dividend Reinvestment	EXXON MOBIL CORP	ACTED AS AGENT DIVIDEND REINVESTMENT	4.597	119.0647	(547.34)
12/15		Deposit	FUNDS RECEIVED	SoFi [redacted]			300.00
12/16	12/16	Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(300.08)
12/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78GU6			87.13
12/31	12/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(87.13)
NET CREDITS/(DEBITS)							**$0.00**

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$300.00
12/2	Automatic Redemption	BANK DEPOSIT PROGRAM	(300.00)
12/10	Automatic Investment	BANK DEPOSIT PROGRAM	0.08
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	300.00
12/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(300.08)
NET ACTIVITY FOR PERIOD			**$0.00**

MESSAGES

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Retirement Rollover Guide

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2025 Recap of Cash Management Activity

Active Assets Account [redacted] KEVIN B RUANE

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

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CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/2	Deposit	FUNDS RECEIVED	SoFi [redacted]	$300.00
1/15	Deposit	FUNDS RECEIVED	SoFi	300.00
2/3	Deposit	FUNDS RECEIVED	SoFi	300.00
2/14	Deposit	FUNDS RECEIVED	SoFi	300.00
3/3	Deposit	FUNDS RECEIVED	SoFi	300.00
3/14	Deposit	FUNDS RECEIVED	SoFi	300.00
4/1	Deposit	FUNDS RECEIVED	SoFi	300.00
6/2	Deposit	FUNDS RECEIVED	SoFi	300.00
6/13	Deposit	FUNDS RECEIVED	SoFi	300.00
7/1	Deposit	FUNDS RECEIVED	SoFi	300.00
7/15	Deposit	FUNDS RECEIVED	SoFi	300.00
8/1	Deposit	FUNDS RECEIVED	SoFi	300.00
8/15	Deposit	FUNDS RECEIVED	SoFi	300.00
9/2	Deposit	FUNDS RECEIVED	SoFi	300.00
9/15	Deposit	FUNDS RECEIVED	SoFi	300.00
10/1	Deposit	FUNDS RECEIVED	SoFi	300.00
10/15	Deposit	FUNDS RECEIVED	SoFi	300.00
11/3	Deposit	FUNDS RECEIVED	SoFi	300.00
11/14	Deposit	FUNDS RECEIVED	SoFi	300.00
12/1	Deposit	FUNDS RECEIVED	SoFi	300.00
12/15	Deposit	FUNDS RECEIVED	SoFi	300.00
TOTAL ELECTRONIC TRANSFERS (CREDITS)				**$6,300.00**

TOTAL CASH RELATED ACTIVITY **$6,300.00**

Account Summary

Active Assets Account [redacted] KEVIN RUANE [redacted]

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

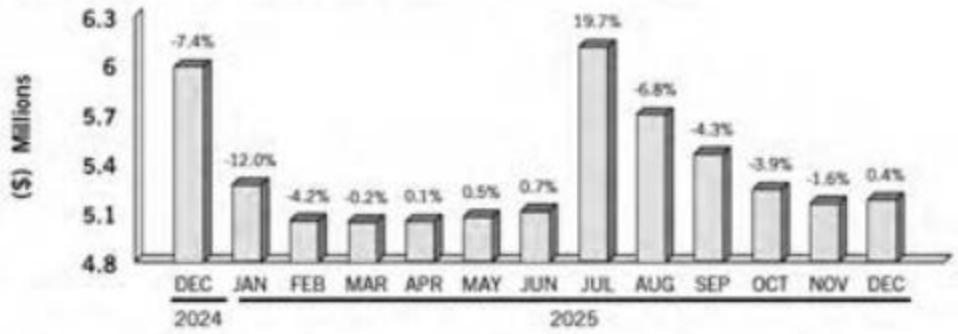
	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
TOTAL BEGINNING VALUE	**$5,158,281.43**	**$5,994,108.43**
Credits	—	1,200,000.00
Debits	—	(2,300,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	**$(1,100,000.00)**
Change in Value	**21,008.05**	**285,181.05**
TOTAL ENDING VALUE	**$5,179,289.48**	**$5,179,289.48**

Includes Assets Externally Held: $14,902.38

Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$60,462.85	1.17
Fixed Income & Preferreds	5,103,924.25	98.54
Alternatives	14,902.38	0.29
TOTAL VALUE	**$5,179,289.48**	**100.00%**

Includes Assets Externally Held: $14,902.38

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account [redacted] **KEVIN RUANE &** [redacted]

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/25)	This Period (as of 12/31/25)
Cash, BDP, MMFs	—	$0.02
Savings and Time Deposits	20,655.71	60,462.83
Municipal Bonds^	4,143,015.50	4,121,573.82
Corporate Fixed Income^	979,983.42	982,350.43
Alternative Investments+	14,626.80	14,902.38
Total Assets	**$5,158,281.43**	**$5,179,289.48**
Total Assets Held At Morgan Stanley	*$5,143,654.63*	*$5,164,387.10*
Total Assets Externally Held	*$14,626.80*	*$14,902.38*
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$5,158,281.43**	**$5,179,289.48**

+ Value may include assets externally held and may not be covered by SIPC.

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Interest	$1,332.14	$82,107.80
Income And Distributions	**$1,332.14**	**$82,107.80**
Tax-Exempt Interest	38,475.00	171,787.50
Tax-Exempt Income	**$38,475.00**	**$171,787.50**
TOTAL INCOME AND DISTRIBUTIONS	**$39,807.14**	**$253,895.30**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
OPENING CASH, BDP, MMFs	—	**$0.02**
Purchases	(39,807.12)	(5,171,997.36)
Sales and Redemptions	—	6,018,102.06
Income and Distributions	39,807.14	253,895.30
Total Investment Related Activity	**$0.02**	**$1,100,000.00**
Electronic Transfers-Credits	—	1,200,000.00
Total Cash Related Activity	**—**	**$1,200,000.00**
Automated Payments	—	(2,300,000.00)
Total Card/Check Activity	**—**	**$(2,300,000.00)**
CLOSING CASH, BDP, MMFs	**$0.02**	**$0.02**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/25-12/31/25)	Realized This Year (1/1/25-12/31/25)	Unrealized Inception to Date (as of 12/31/25)
Short-Term Gain	—	$18,968.17	$43,707.98
Short-Term (Loss)	—	—	(289.04)
Total Short-Term	**—**	**$18,968.17**	**$43,418.94**
Long-Term Gain	—	1,226.50	39,140.34
Long-Term (Loss)	—	—	(111.80)
Total Long-Term	**—**	**$1,226.50**	**$39,028.54**
TOTAL GAIN/(LOSS)	**—**	**$20,194.67**	**$82,447.48**

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Summary

Active Assets Account [redacted]

KEVIN RUANE & [redacted]

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Accrued Interest Received	—	$3,848.34
U.S. Treasury Bill Interest	—	76,986.60

Category	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Municipal Accrued Interest Paid	—	24,322.21

Amounts received upon maturity or sale of a U.S. Treasury bill include accrued but unpaid interest. If the maturity or sale took place on the last business day of the month, the interest portion will appear on your next statement.

Account Detail

Active Assets Account [redacted]

KEVIN RUANE & [redacted]

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	**$0.02**	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.00%**	**$0.02**	—

Account Detail

Active Assets Account [redacted] **KEVIN RUANE &** [redacted]

SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions; Estimated Annual Income and Accrued Interest are not available for USD Time Deposits that require advance notice for withdrawal. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSPBNA PREFERRED SAVINGS- QC	**$60,462.83**	$2,025.50	3.35
Asset Class: Cash			

	Percentage of Holdings	Value	Est Ann Income / Accrued Interest
SAVINGS AND TIME DEPOSITS	**1.17%**	**$60,462.83**	**$2,025.50** / —

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
METRO ATLANTA RAPID TRAN AUTH GA SALES TAX REV REF-B	5/8/24	55,000.000	$104.157	$101.230	$57,286.85			$2,750.00	4.94
Coupon Rate 5.000%; Matures 07/01/2033; CUSIP 591745Y40			$100.986		$55,542.37	**$55,676.50**	$134.13 LT	$1,375.00	
Interest Paid Semi-Annually Jan/Jul; Prerefund at 100.00 07/01/2026; Yield to Call 2.509%; Federal Tax Exempt; Moody AA2 S&P AAA; Issued 03/01/16; Asset Class: FI & Pref									
KENOSHA WIS UNI SCH DIST NO 001 REF	5/8/24	65,000.000	101.860	100.338	66,209.80				
Coupon Rate 4.000%; Matures 04/01/2027; CUSIP 489836TU0			100.247		65,160.87	65,219.70	58.83 LT		
	5/9/24	115,000.000	101.643	100.338	116,890.85				
			100.219		115,251.99	115,388.70	136.71 LT		
	Total	180,000.000			183,100.65			7,200.00	3.99
					180,412.86	**180,608.40**	195.54 LT	1,800.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/01/26; Yield to Call 2.613%; Federal Tax Exempt; Moody AA2; Issued 10/08/19; Asset Class: FI & Pref									
JEFFERSON CNTY KY SCH DIST FIN CORP SCH BLDG REV-A	5/9/24	25,000.000	101.685	100.537	25,421.50			1,000.00	3.98
Coupon Rate 4.000%; Matures 06/01/2027; CUSIP 47309QBD2			100.347		25,086.70	**25,134.25**	47.55 LT	83.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/26; Yield to Call 2.688%; Federal Tax Exempt; Moody AA3 S&P AA-; Issued 06/19/19; Asset Class: FI & Pref									
MISSOURI CITY TEX GENL OBLIG REF	5/8/24	20,000.000	103.635	101.028	20,727.20			1,000.00	4.95
Coupon Rate 5.000%; Matures 06/15/2027; CUSIP 606020X91			100.803		20,160.54	**20,205.60**	45.06 LT	44.44	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/26; Yield to Call 2.710%; Federal Tax Exempt; Moody AA1; Issued 03/15/16; Asset Class: FI & Pref									

Account Detail

Active Assets Account [redacted] KEVIN RUANE & [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
NEW JERSEY TRANSPORT TRUST FD AUTH FED HWY REIMBURSE REV-A-1	5/9/24	60,000.000	103.539 100.783	101.001	62,124.00 60,469.67	**60,600.60**	130.93 LT	3,000.00 133.33	4.95
Coupon Rate 5.000%; Matures 06/15/2027; CUSIP 646136ZB6									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/26; Yield to Call 2.769%; Federal Tax Exempt; Moody A3 S&P A+; Issued 11/02/16; Asset Class: FI & Pref									
MASSACHUSETTS DEV FIN AGY STRLNG FRNCN CLRK ART INST REV	5/8/24	50,000.000	105.406 102.084	102.424	52,703.00 51,041.90	**51,212.00**	170.10 LT	2,500.00 1,250.00	4.88
Coupon Rate 5.000%; Matures 07/01/2027; CUSIP 57584XB34									
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/01/27; Yield to Call 2.530%; Federal Tax Exempt; Moody AA3 S&P AA; Issued 11/22/16; Asset Class: FI & Pref									
PHOENIX ARIZ CIVIC IMPT CORP WTR SYS REV REF-A	5/9/24	25,000.000	103.823	101.142	25,956.00			1,250.00	4.94
Coupon Rate 5.000%; Matures 07/01/2027; CUSIP 71883RPB3			100.909		25,227.30	**25,285.50**	58.20 LT	625.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/01/26; Yield to Call 2.685%; Federal Tax Exempt; Moody AA2 S&P AAA; Issued 01/10/17; Asset Class: FI & Pref									
JACKSONVILLE FLA SPL REV REF-B	5/8/24	100,000.000	104.431	101.791	104,432.00			5,000.00	4.91
Coupon Rate 5.000%; Matures 10/01/2027; CUSIP 469487LE0			101.414		101,414.20	**101,791.00**	376.80 LT	1,250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/26; Yield to Call 2.568%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 09/15/16; Asset Class: FI & Pref									
KING CNTY WASH SCH DIST NO 402 VASHON IS REF	5/8/24	35,000.000	102.268	101.345	35,793.85			1,400.00	3.95
Coupon Rate 4.000%; Matures 12/01/2027; CUSIP 495062KR1			100.828		35,289.89	**35,470.75**	180.86 LT	116.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/26; Yield to Call 2.505%; Federal Tax Exempt; Moody AAA; Issued 10/26/16; Asset Class: FI & Pref									
STEPHENSON CNTY ILL SCH DIST NO 145 SER-A	7/2/24	15,000.000	106.040	105.032	15,906.03			750.00	4.76
Coupon Rate 5.000%; Matures 02/01/2033; CUSIP 858892QK3			104.513		15,676.89	**15,754.80**	77.91 LT	312.50	
Interest Paid Semi-Annually Feb/Aug; Prerefund at 100.00 02/01/2028; Yield to Call 2.505%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 06/01/18; Asset Class: FI & Pref									
CHICHESTER SCH DIST PA	5/8/24	100,000.000	104.637	104.117	104,637.00			4,000.00	3.84
Coupon Rate 4.000%; Matures 09/15/2029; CUSIP 168276SY0			103.133		103,132.85	**104,117.00**	984.15 LT	1,177.78	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/15/29; Yield to Call 2.651%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 03/30/22; Asset Class: FI & Pref									
PERU ILL	5/8/24	50,000.000	103.581	103.302	51,790.50			2,000.00	3.87
Coupon Rate 4.000%; Matures 01/01/2030; CUSIP 715467LX2			102.369		51,184.28	**51,651.00**	466.72 LT	1,000.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/01/29; Yield to Call 2.844%; Federal Tax Exempt; Moody AA3; Issued 06/21/22; Asset Class: FI & Pref									
PITTSBURGH & ALLEGHENY CNTY PA SPORTS &	5/9/24	75,000.000	109.298	108.058	81,973.50			3,750.00	4.63
Coupon Rate 5.000%; Matures 02/01/2030; CUSIP 724799BR1			106.524		79,893.06	**81,043.50**	1,150.44 LT	1,562.50	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/29; Yield to Call 2.628%; Federal Tax Exempt; Moody AA3 S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 09/30/20; Asset Class: FI & Pref									
BEXAR CNTY TEX HOSP DIST TAX REF ID 01-01-20	5/8/24	35,000.000	108.676	106.966	38,037.00			1,750.00	4.67
Coupon Rate 5.000%; Matures 02/15/2030; CUSIP 088365HZ7			105.813		37,034.49	**37,438.10**	403.61 LT	661.11	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/15/29; Yield to Call 2.659%; Federal Tax Exempt; Moody AA1; Issued 02/20/20; Asset Class: FI & Pref									
JACKSON CNTY MO REORG SCH DIST NO 7 LEES SUMMIT REF	5/8/24	25,000.000	104.858	104.524	26,214.75			1,000.00	3.83
Coupon Rate 4.000%; Matures 03/01/2030; CUSIP 467520XQ0			103.268		25,816.95	**26,131.00**	314.05 LT	333.33	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/29; Yield to Call 2.504%; Federal Tax Exempt; Moody AA3 S&P AA; Issued 09/10/20; Asset Class: FI & Pref									
NEBO UTAH SCH DIST	5/8/24	25,000.000	105.143	105.145	26,286.00			1,000.00	3.80
Coupon Rate 4.000%; Matures 07/01/2030; CUSIP 639557W6			103.577		25,894.31	**26,286.25**	391.94 LT	500.00	

Account Detail

Active Assets Account [redacted] KEVIN RUANE & [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/01/29; Yield to Call 2.457%; Federal Tax Exempt; Moody AAA; Issued 08/28/19; Asset Class: FI & Pref									
ALBERTVILLE ALA MUN UTILS BRD SWR REV	5/8/24	100,000.000	104.818	103.277	104,818.00			4,000.00	3.87
Coupon Rate 4.000%; Matures 08/15/2030; CUSIP 013189BD6			103.389		103,388.80	**103,277.00**	(111.80) LT	1,511.11	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/15/29; Yield to Call 3.037%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 12/19/19; Asset Class: FI & Pref									
DISTRICT COLUMBIA INCOME TAX REV	5/9/24	20,000.000	110.911	108.875	22,182.40			1,000.00	4.59
Coupon Rate 5.000%; Matures 10/01/2030; CUSIP 25477GQB4			107.750		21,549.94	**21,775.00**	225.06 LT	250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/29; Yield to Call 2.505%; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 12/04/19; Asset Class: FI & Pref									
MILWAUKEE WIS MET SEW DIST GREEN	5/8/24	25,000.000	105.443	105.952	26,361.00			1,000.00	3.78
Coupon Rate 4.000%; Matures 10/01/2030; CUSIP 602409LE2			103.867		25,966.84	**26,488.00**	521.16 LT	250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/29; Yield to Call 2.332%; Federal Tax Exempt; Moody AA1 S&P AA+; Issued 04/30/20; Asset Class: FI & Pref									
NEW YORK N Y	5/9/24	35,000.000	110.229	107.937	38,580.55			1,750.00	4.63
Coupon Rate 5.000%; Matures 10/01/2030; CUSIP 64966QFC9			107.273		37,545.43	**37,777.95**	232.52 LT	437.50	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/29; Yield to Call 2.756%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 10/22/19; Asset Class: FI & Pref									
COLUMBUS OHIO CITY SCH DIST FACS CONSTR AND IMPT	5/9/24	70,000.000	106.009	105.811	74,206.70			2,800.00	3.78
Coupon Rate 4.000%; Matures 12/01/2030; CUSIP 199507685			104.325		73,027.75	**74,067.70**	1,039.95 LT	233.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/29; Yield to Call 2.435%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 10/17/19; Asset Class: FI & Pref									
SOUTH CORRECTIONAL ENTITY FAC PUB DEV AUTH WASH REF	5/8/24	85,000.000	110.470	109.012	93,900.40			4,250.00	4.59
Coupon Rate 5.000%; Matures 12/01/2030; CUSIP 83748CBB1			107.540		91,409.02	**92,660.20**	1,251.18 LT	354.17	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/29; Yield to Call 2.566%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 12/11/19; Asset Class: FI & Pref									
CLEVELAND OHIO PUB PWR SYS REV	11/6/24	100,000.000	106.127	104.551	106,128.00			5,000.00	4.78
Coupon Rate 5.000%; Matures 11/15/2031; CUSIP 186398LG6			104.192		104,191.53	**104,551.00**	359.47 LT	638.89	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/15/28; Yield to Call 2.997%; Federal Tax Exempt; Moody A1 S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 06/27/18; Asset Class: FI & Pref									
MONROE N C COMB ENTERPRISE SYS REV	2/27/25	110,000.000	104.352	102.342	114,787.70			5,500.00	4.89
Coupon Rate 5.000%; Matures 03/01/2032; CUSIP 611190EV7			102.546		112,801.02	**112,576.20**	(224.82) ST	1,833.33	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/27; Yield to Call 2.940%; Federal Tax Exempt; Moody A1 S&P A+; Issued 12/21/17; Asset Class: FI & Pref									
MOUNT PLEASANT WIS TAX INCREMENT REV	2/27/25	100,000.000	106.492	105.170	106,493.00			5,000.00	4.75
Coupon Rate 5.000%; Matures 04/01/2032; CUSIP 622823AJ1			104.768		104,767.81	**105,170.00**	402.19 ST	1,250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/01/28; Yield to Call 2.617%; Federal Tax Exempt; Moody A1 S&P AA-; Issued 10/04/18; Asset Class: FI & Pref									
MONROE CNTY FLA SCH BRD CTFS PARTN REV-A	2/27/25	100,000.000	104.968	103.078	104,969.00			5,000.00	4.85
Coupon Rate 5.000%; Matures 06/01/2032; CUSIP 61051PBS2			103.140		103,140.43	**103,078.00**	(62.43) ST	416.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/27; Yield to Call 2.768%; Federal Tax Exempt; Moody AA2; Issued 05/18/18; Asset Class: FI & Pref									
WEST VIRGINIA ST RD GENL OBLIG SER-B	11/6/24	105,000.000	106.459	105.622	111,782.70			5,250.00	4.73
Coupon Rate 5.000%; Matures 12/01/2032; CUSIP 956553A84			104.444		109,665.67	**110,903.10**	1,237.43 LT	437.50	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/28; Yield to Call 2.584%; Federal Tax Exempt; Moody AA2 S&P AA-; Issued 06/07/18; Asset Class: FI & Pref									
STEPHENSON CNTY ILL SCH DIST NO 145 SER-A	7/2/24	60,000.000	103.846	104.572	62,307.94			3,000.00	4.78
Coupon Rate 5.000%; Matures 02/01/2033; CUSIP 858892RE4			102.881		61,728.85	**62,743.20**	1,014.35 LT	1,250.00	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/01/28; Yield to Call 2.726%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 06/01/18; Asset Class: FI & Pref									

Account Detail

Active Assets Account [redacted] **KEVIN RUANE &** [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
OHIO ST JUVENILE CRRCTNAL CAP FACS LEASE-APPRPTION-B REV-A	2/27/25	60,000.000	106.450 104.736	105.016	63,870.00 62,841.89	**63,009.60**	167.71 ST	3,000.00 750.00	4.76
Coupon Rate 5.000%; Matures 04/01/2033; CUSIP 67757ABM2									
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/01/28; Yield to Call 2.686%; Federal Tax Exempt; Moody AA1 S&P AA+; Issued 04/26/18; Asset Class: FI & Pref									
TAMPA FLA SPL ASSMT GREEN CENT & LOWER BASIS STORMWATER REV	2/27/25	55,000.000	106.660 104.939	105.465	58,663.50 57,716.62	**58,005.75**	289.13 ST	2,750.00 458.33	4.74
Coupon Rate 5.000%; Matures 05/01/2033; CUSIP 875143AQ2									
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/01/28; Yield to Call 2.570%; Federal Tax Exempt; Moody AA2; Issued 04/26/18; Asset Class: FI & Pref									
NEW JERSEY ST TRANSN TR FD AUTH REV-BB-2 ID 11-25-14	12/4/24	85,000.000	112.219 110.358	110.740	95,386.20 93,804.40	**94,129.00**	324.60 LT	4,250.00 188.89	4.52
Coupon Rate 5.000%; Matures 06/15/2033; CUSIP 6461368E4									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/31; Yield to Call 2.860%; Federal Tax Exempt; Moody A1 S&P A; Issued 05/06/21; Asset Class: FI & Pref									
JOHNSON CNTY ILL SCH DIST NO 55 VIENNA	12/8/23	70,000.000	111.358 109.049	111.385	77,951.00 76,334.51	**77,969.50**	1,634.99 LT	3,500.00 291.67	4.49
Coupon Rate 5.000%; Matures 12/01/2033; CUSIP 478403BV9									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/32; Yield to Call 3.155%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 03/02/23; Asset Class: FI & Pref									
OAK LAWN ILL	12/8/23	125,000.000	111.089 108.677	110.531	138,862.25 135,846.81	**138,163.75**	2,316.94 LT	6,250.00 520.83	4.52
Coupon Rate 5.000%; Matures 12/01/2033; CUSIP 671409J35									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/32; Yield to Call 3.173%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 05/04/22; Asset Class: FI & Pref									
NEW JERSEY ST TRANSN TR FD AUTH	2/27/25	60,000.000	107.328 105.763	105.760	64,397.40 63,457.79	**63,456.00**	(1.79) ST	3,000.00 133.33	4.73
Coupon Rate 5.000%; Matures 12/15/2033; CUSIP 6461364E8									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/15/28; Yield to Call 2.950%; Federal Tax Exempt; Moody A1 S&P A; Issued 10/17/18; Asset Class: FI & Pref									
PEARLAND TEX PERM IMPT GENL OBLIG ID 08-01-20	12/8/23	70,000.000	110.387 107.161	107.493	77,271.30 75,012.91	**75,245.10**	232.19 LT	3,500.00 1,166.67	4.65
Coupon Rate 5.000%; Matures 03/01/2034; CUSIP 704865LH5									
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/30; Yield to Call 3.069%; Federal Tax Exempt; Moody A2; Issued 08/11/20; Asset Class: FI & Pref									
UNIVERSITY UTAH UNIV REVS	7/9/25	55,000.000	108.300 107.568	109.279	59,565.50 59,162.15	**60,103.45**	941.30 ST	2,750.00 1,145.83	4.58
Coupon Rate 5.000%; Matures 08/01/2034; CUSIP 915183U47									
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/30; Yield to Call 2.827%; Federal Tax Exempt; Moody AA1 S&P AA+; Issued 02/02/21; Asset Class: FI & Pref									
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	7/9/25	110,000.000	108.695 107.965	109.107	119,565.00 118,761.59	**120,017.70**	1,256.11 ST	5,500.00 916.67	4.58
Coupon Rate 5.000%; Matures 11/01/2034; CUSIP 64971XVZ8									
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/01/30; Yield to Call 2.963%; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 11/05/20; Asset Class: FI & Pref									
HENDERSON KY	7/9/25	50,000.000	110.055 109.368	110.993	55,028.00 54,684.20	**55,496.50**	812.30 ST	2,500.00 208.33	4.50
Coupon Rate 5.000%; Matures 12/01/2034; CUSIP 425074QP9									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/31; Yield to Call 2.960%; Federal Tax Exempt; Moody AA3; Issued 11/16/23; Asset Class: FI & Pref									
LEXINGTON TENN ELEC REV	7/8/25	100,000.000	110.725 110.162	113.571	110,726.00 110,162.17	**113,571.00**	3,408.83 ST	5,000.00 2,083.33	4.40
Coupon Rate 5.000%; Matures 08/01/2035; CUSIP 529658DK9									
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/33; Yield to Call 2.986%; Federal Tax Exempt; Moody AA3; Issued 08/31/23; Asset Class: FI & Pref									
MISSOURI JT MUN ELEC UTIL COMMN PWR SUPP GREEN	7/8/25	95,000.000	109.642 109.084	112.046	104,160.20 103,629.53	**106,443.70**	2,814.17 ST	4,750.00 395.83	4.46
Coupon Rate 5.000%; Matures 12/01/2035; CUSIP 606094DL1									

Account Detail

Active Assets Account [redacted] **KEVIN RUANE &** [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/32; Yield to Call 3.054%; Federal Tax Exempt; Moody A2; Issued 12/01/22; Asset Class: FI & Pref									
SATSUMA CITY ALA BRD ED SPL TAX SCH WTS	7/8/25	100,000.000	110.629	113.822	110,630.00			5,000.00	4.39
Coupon Rate 5.000%; Matures 12/01/2035; CUSIP 804052BA5			110.098		110,097.67	**113,822.00**	3,724.33 ST	416.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/33; Yield to Call 3.023%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 12/20/23; Asset Class: FI & Pref									
SOUTHWESTERN ILL DEV AUTH REV	7/8/25	100,000.000	111.472	112.177	111,473.00			5,500.00	4.90
Coupon Rate 5.500%; Matures 12/01/2035; CUSIP 84552YRG8			110.690		110,689.86	**112,177.00**	1,487.14 ST	458.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/31; Yield to Call 3.222%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 05/31/23; Asset Class: FI & Pref									
SAN ANTONIO TEX ELEC & GAS REV REF-A ID 03-01-21	7/9/25	100,000.000	107.387	108.560	107,387.00			5,000.00	4.61
Coupon Rate 5.000%; Matures 02/01/2036; CUSIP 79625GDP5			106.803		106,802.56	**108,560.00**	1,757.44 ST	2,083.33	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/01/31; Yield to Call 3.163%; Federal Tax Exempt; Moody AA3 S&P A+; Issued 04/08/21; Asset Class: FI & Pref									
NEW JERSEY ECONOMIC DEV AUTH REV	7/8/25	100,000.000	111.496	116.010	111,496.00			5,250.00	4.53
Coupon Rate 5.250%; Matures 06/15/2036; CUSIP 64577XEY8			110.965		110,965.46	**116,010.00**	5,044.54 ST	233.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/34; Yield to Call 3.084%; Federal Tax Exempt; Moody A1 S&P A; Issued 04/25/24; Asset Class: FI & Pref									
EAST MONTGOMERY CNTY IMPT DIST SALES TAX	7/9/25	50,000.000	110.162	112.609	55,081.50			2,500.00	4.44
Coupon Rate 5.000%; Matures 08/15/2036; CUSIP 273735DM9			109.705		54,852.46	**56,304.50**	1,452.04 ST	944.44	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/15/34; Yield to Call 3.307%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC; Issued 12/15/24; Asset Class: FI & Pref									
COOPER GREEN MERCY HEALTH SVCS AUTH ALA REV-A	8/4/25	60,000.000	107.214	109.843	64,328.40			3,000.00	4.55
Coupon Rate 5.000%; Matures 09/01/2036; CUSIP 216662AP1			106.844		64,106.52	**65,905.80**	1,799.28 ST	1,000.00	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 09/01/32; Yield to Call 3.340%; Federal Tax Exempt; Moody A2; Issued 09/14/22; Asset Class: FI & Pref									
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	7/9/25	100,000.000	108.956	111.486	108,956.00			5,000.00	4.48
Coupon Rate 5.000%; Matures 11/01/2036; CUSIP 64971XJS5			108.434		108,434.11	**111,486.00**	3,051.89 ST	833.33	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/01/32; Yield to Call 3.120%; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 11/03/22; Asset Class: FI & Pref									
COOK CNTY ILL CMNTY CONS SCH DIST NO 015	7/8/25	50,000.000	108.659	110.965	54,330.00			2,500.00	4.51
Coupon Rate 5.000%; Matures 12/01/2036; CUSIP 213291RU3			108.161		54,080.41	**55,482.50**	1,402.09 ST	208.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/32; Yield to Call 3.219%; Federal Tax Exempt; Moody AA2; Issued 02/01/23; Asset Class: FI & Pref									
NEW ORLEANS LA GENL OBLIG SER-A	8/4/25	150,000.000	106.414	108.221	159,621.00				
Coupon Rate 5.000%; Matures 12/01/2036; CUSIP 64763FYY9			105.960		158,940.01	162,331.50	3,391.49 ST		
	8/4/25	40,000.000	106.429	108.221	42,571.60				
			105.974		42,389.56	43,288.40	898.84 ST		
	Total	190,000.000			202,192.60			9,500.00	4.62
					201,329.57	**205,619.90**	4,290.33 ST	791.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/30; Yield to Call 3.180%; Federal Tax Exempt; Moody A3 S&P A-; Issued 09/16/21; Asset Class: FI & Pref									
SAN ANTONIO TEX ELEC & GAS REV ID 06-01-24	8/4/25	105,000.000	108.901	113.729	114,346.80			5,250.00	4.40
Coupon Rate 5.000%; Matures 02/01/2037; CUSIP 79625GJH7			108.557		113,984.64	**119,415.45**	5,430.81 ST	2,187.50	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/34; Yield to Call 3.161%; Federal Tax Exempt; Moody AA2 S&P AA-; Issued 06/25/24; Asset Class: FI & Pref									
NEW JERSEY ST TRANSN TR FD AUTH	8/4/25	25,000.000	107.583	111.572	26,895.75			1,250.00	4.48
Coupon Rate 5.000%; Matures 06/15/2037; CUSIP 64613CCS5			107.240		26,809.89	**27,893.00**	1,083.11 ST	55.56	

Account Detail

Active Assets Account [redacted] **KEVIN RUANE &** [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/33; Yield to Call 3.240%; Federal Tax Exempt; Moody A1 S&P A; Issued 06/01/23; Asset Class: FI & Pref									
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	8/4/25	100,000.000	107.712	110.420	107,713.00			5,000.00	4.53
Coupon Rate 5.000%; Matures 11/01/2037; CUSIP 64971X3U0			107.327		107,326.76	**110,420.00**	3,093.24 ST	833.33	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/01/32; Yield to Call 3.285%; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 11/03/22; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		**3,800,000.000**	**$4,079,183.62**			**$184,400.00**	**4.52%**
			$4,023,355.83	**$4,082,180.80**	**$15,406.03 LT**	**$39,393.02**	
					$43,418.94 ST		
TOTAL MUNICIPAL BONDS	**79.58%**			**$4,121,573.82**			
(includes accrued interest)							

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
SOUTHERN CALIFORNIA EDISON CO	4/5/24	50,000.000	$98.993	$100.787	$49,496.50			$2,350.00	4.66
Coupon Rate 4.700%; Matures 06/01/2027; CUSIP 842400HQ9			$98.993		$49,496.50	**$50,393.50**	$897.00 LT	$195.83	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 05/01/27; Yield to Call 4.083%; Moody A2 S&P BBB+; Issued 05/23/22; Asset Class: FI & Pref									
BANK OF AMERICA CORP	5/8/24	100,000.000	97.106	100.222	97,106.00			4,183.00	4.17
Coupon Rate 4.183%; Matures 11/25/2027; CUSIP 06051GGC7			97.106		97,106.00	**100,221.50**	3,115.50 LT	418.30	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/25/26; Yield to Call 3.926%; Moody A3 S&P BBB+; Issued 11/25/16; Asset Class: FI & Pref									
STANLEY BLACK & DECKER INC	4/5/24	100,000.000	103.150	103.823	103,150.00			6,000.00	5.78
Coupon Rate 6.000%; Matures 03/06/2028; CUSIP 854502AT8			101.825		101,825.21	**103,822.50**	1,997.29 LT	1,916.67	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 02/06/28; Yield to Call 4.078%; Moody BAA3 S&P BBB+; Issued 03/06/23; Asset Class: FI & Pref									
FLORIDA POWER & LIGHT CO	4/5/24	50,000.000	101.146	102.552	50,573.50			2,525.00	4.92
Coupon Rate 5.050%; Matures 04/01/2028; CUSIP 341081GK7			100.672		50,335.97	**51,275.75**	939.78 LT	631.25	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 03/01/28; Yield to Call 3.809%; Moody AA2 S&P A+; Issued 03/03/23; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 072027 VAR THRAFTR 4.9480%	4/5/24	50,000.000	99.405	101.429	49,702.50			2,474.00	4.88
			99.405		49,702.50	**50,714.50**	1,012.00 LT	1,092.68	
Coupon Rate 4.948%; Matures 07/22/2028; CUSIP 06051GKW8									
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/22/27; Floating Rate; Moody A1 S&P A-; Issued 07/22/22; Asset Class: FI & Pref									
WELLS FARGO & CO FXD TO 072027 VAR THRAFTR 4.8080%	4/5/24	100,000.000	98.768	101.136	98,768.00			4,808.00	4.75
Coupon Rate 4.808%; Matures 07/25/2028; CUSIP 95000U3A9			98.768		98,768.00	**101,136.00**	2,368.00 LT	2,083.47	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/25/27; Floating Rate; Moody A1 S&P BBB+; Issued 07/25/22; Asset Class: FI & Pref									

Account Detail

Active Assets Account [redacted] **KEVIN RUANE &** [redacted]

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP INC/THE FX D TO 082027 VAR THRAFTR 4.482%	4/5/24	50,000.000	97.778 97.778	100.715	48,889.00 48,889.00	**50,357.50**	1,468.50 LT	2,241.00 796.80	4.45
Coupon Rate 4.482%; Matures 08/23/2028; CUSIP 38141GZU1									
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/23/27; Floating Rate; Moody A2 S&P BBB+; Issued 08/23/22; Asset Class: FI & Pref									
CIGNA GROUP/THE	5/8/24	100,000.000	99.897	102.675	99,897.40			5,000.00	4.87
Coupon Rate 5.000%; Matures 05/15/2029; CUSIP 125523CT5			99.897		99,897.40	**102,674.50**	2,777.10 LT	638.89	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 04/15/29; Yield to Call 4.120%; Moody BAA1 S&P A-; Issued 02/13/24; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 012029 VAR THRAFTR 5.012%	9/12/24	50,000.000	103.153	102.529	51,577.00			2,506.00	4.89
Coupon Rate 5.012%; Matures 01/23/2030; CUSIP 46647PEB8			102.451		51,225.60	**51,264.50**	38.90 LT	1,099.86	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/23/29; Floating Rate; Moody A1 S&P A; Issued 01/23/24; Asset Class: FI & Pref									
INTEL CORP	5/8/24	100,000.000	100.912	102.577	100,913.00			5,125.00	5.00
Coupon Rate 5.125%; Matures 02/10/2030; CUSIP 458140CF5			100.677		100,676.62	**102,577.00**	1,900.38 LT	2,007.29	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 12/10/29; Yield to Call 4.405%; Moody BAA2 S&P BBB; Issued 02/10/23; Asset Class: FI & Pref									
BHP BILLITON FINANCE USA LTD	5/8/24	100,000.000	101.485	104.377	101,485.00			5,250.00	5.03
Coupon Rate 5.250%; Matures 09/08/2030; CUSIP 055451BD9			101.141		101,140.94	**104,377.00**	3,236.06 LT	1,647.92	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 07/08/30; Yield to Call 4.177%; Moody A1; Issued 09/08/23; Asset Class: FI & Pref									
COMCAST CORP	5/8/24	100,000.000	96.238	100.110	96,238.00			4,250.00	4.25
Coupon Rate 4.250%; Matures 10/15/2030; CUSIP 20030NCU3			96.238		96,238.00	**100,110.00**	3,872.00 LT	897.22	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/30; Yield to Call 4.223%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**950,000.000**	**$947,795.90** **$945,301.74**	**$968,924.25**	**$23,622.51 LT**	**$46,712.00** **$13,426.18**	**4.82%**
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**18.97%**			**$982,350.43**			

Account Detail

Active Assets Account [redacted]

KEVIN RUANE & [redacted]

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Est Value + Redemptions + Distributions	Total Return	Valuation Date
HP/MILLENNIUM USA III LP	$46,585.45	N/A	**$14,902.38**	$14,902.38	—	11/30/25
Asset Class: Alt						

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	**0.29%**	**$14,902.38**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE		**$4,968,657.57**	**$5,126,470.28**	**$39,028.54 LT** **$43,418.94 ST**	**$233,137.50** **$52,819.20**	**4.50%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$5,179,289.48**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Active Assets Account [redacted] KEVIN RUANE & [redacted]

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$0.02	—	—	—	—	—
Savings and Time Deposits	60,462.83	—	—	—	—	—
Municipal Bonds ^	—	—	$4,121,573.82	—	—	—
Corporate Fixed Income ^	—	—	982,350.43	—	—	—
Alternative Investments	—	—	—	$14,902.38	—	—
TOTAL ALLOCATION OF ASSETS ^	**$60,462.85**	**—**	**$5,103,924.25**	**$14,902.38**	**—**	**—**

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments		Quantity	Price	Credits/(Debits)
12/1		Interest Income	SOUTHERN CALIFORNIA EDISON CO	4.700% DUE2027-06-01	[redacted]			$1,175.00
12/1		Tax Exempt Interest Income	NEW ORLEANS LA GENL OBLIG SE	5.000% DUE2036-12-01				4,750.00
12/1		Tax Exempt Interest Income	OAK LAWN ILL	5.000% DUE2033-12-01				3,125.00
12/1		Tax Exempt Interest Income	SOUTHWESTERN ILL DEV AUTH REV	5.500% DUE2035-12-01				2,750.00
12/1		Tax Exempt Interest Income	WEST VIRGINIA ST RD GENL OBLIGSE	5.000% DUE2032-12-01				2,625.00
12/1		Tax Exempt Interest Income	MONROE CNTY FLA SCH BRD CTFS PA	5.000% DUE2032-06-01				2,500.00
12/1		Tax Exempt Interest Income	SATSUMA CITY ALA BRD ED SPL TA	5.000% DUE2035-12-01				2,500.00
12/1		Tax Exempt Interest Income	MISSOURI JT MUN ELEC UTIL CO	5.000% DUE2035-12-01				2,375.00
12/1		Tax Exempt Interest Income	SOUTH CORRECTIONAL ENTITY FAC PU	5.000% DUE2030-12-01				2,125.00
12/1		Tax Exempt Interest Income	JOHNSON CNTY ILL SCH DIST NO 55	5.000% DUE2033-12-01				1,750.00
12/1		Tax Exempt Interest Income	COLUMBUS OHIO CITY SCH DIST FA	4.000% DUE2030-12-01				1,400.00
12/1		Tax Exempt Interest Income	COOK CNTY ILL CMNTY CONS SCH DI	5.000% DUE2036-12-01				1,250.00
12/1		Tax Exempt Interest Income	HENDERSON KY	5.000% DUE2034-12-01				1,250.00
12/1		Tax Exempt Interest Income	KING CNTY WASH SCH DIST NO 402VA	4.000% DUE2027-12-01				700.00
12/1		Tax Exempt Interest Income	JEFFERSON CNTY KY SCH DIST FINCO	4.000% DUE2027-06-01				500.00
12/2	12/2	Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC					(30,774.93)
12/15		Tax Exempt Interest Income	NEW JERSEY ECONOMIC DEV AUTH RE	5.250% DUE2036-06-15				2,625.00
12/15		Tax Exempt Interest Income	NEW JERSEY ST TRANSN TR FD AU	5.000% DUE2033-06-15				2,125.00
12/15		Tax Exempt Interest Income	NEW JERSEY TRANSPORT TRUST FD AU	5.000% DUE2027-06-15				1,500.00
12/15		Tax Exempt Interest Income	NEW JERSEY ST TRANSN TR FD AU	5.000% DUE2033-12-15				1,500.00
12/15		Tax Exempt Interest Income	NEW JERSEY ST TRANSN TR FD AU	5.000% DUE2037-06-15				625.00
12/15		Tax Exempt Interest Income	MISSOURI CITY TEX GENL OBLIG RE	5.000% DUE2027-06-15				500.00
12/16	12/16	Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC					(8,875.06)
12/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78GU6				157.13
12/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)				0.01

Account Detail

Active Assets Account [redacted] **KEVIN RUANE &** [redacted]

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/31	12/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(157.13)
NET CREDITS/(DEBITS)							**$0.02**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$30,775.00
12/2	Automatic Redemption	BANK DEPOSIT PROGRAM	(30,774.93)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	8,875.00
12/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(8,875.06)
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			**$0.02**

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2025 Recap of Cash Management Activity

Active Assets Account [redacted] KEVIN RUANE & [redacted]

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. *This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
7/8	Funds Received	WIRED FUNDS RECEIVED	NOR 855 SANIBEL CAPTIVA COMMUN QUEST RESOURCES USA INC	$1,200,000.00
TOTAL ELECTRONIC TRANSFERS (CREDITS)				**$1,200,000.00**

TOTAL CASH RELATED ACTIVITY **$1,200,000.00**

DEBIT CARD/CHECK ACTIVITY

For all Debit Card and Check Activity, the "Activity Date" is current year (as noted in the blue bar at the top of the page). The "Date Written" and/or "Transaction Date" may refer to the prior year.

AUTOMATED PAYMENTS

Bill Pay and other electronic activity, which may include checks you wrote that were processed by Automated Clearing House processing.

Transaction Activity Date	Date	Activity Type	Payee	Comments	Credits/(Debits)
1/16	1/16	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	$(500,000.00)
1/31	1/31	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(250,000.00)
2/14	2/14	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(250,000.00)
7/3	7/3	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(200,000.00)
8/5	8/5	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(200,000.00)
8/18	8/18	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(250,000.00)
9/4	9/4	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(300,000.00)
10/30	10/30	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(48,000.00)
10/31	10/31	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(202,000.00)
11/7	11/7	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(100,000.00)
TOTAL AUTOMATED PAYMENTS					**$(2,300,000.00)**

2025 Recap of Cash Management Activity

Active Assets Account [redacted] KEVIN RUANE & [redacted]

TOTAL DEBIT CARD/CHECK ACTIVITY **$(2,300,000.00)**

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
4/10	Exchange Delivered Out	STEPHENSON CNTY ILL SCH DIST NO	5.000% DUE2033-02-01 [redacted]	(15,000.000)
4/10	Exchange Received In	STEPHENSON CNTY ILL SCH DIST NO	5.000% DUE2033-02-01 [redacted]	15,000.000
4/11	Exchange Delivered Out	STEPHENSON CNTY ILL SCH DIST NO	5.000% DUE2033-02-01 [redacted]	(60,000.000)
4/11	Exchange Received In	STEPHENSON CNTY ILL SCH DIST NO	5.000% DUE2033-02-01 [redacted]	60,000.000

Account Summary

Select UMA Retirement Account **KEVIN B RUANE**

[redacted]

SEP IRA

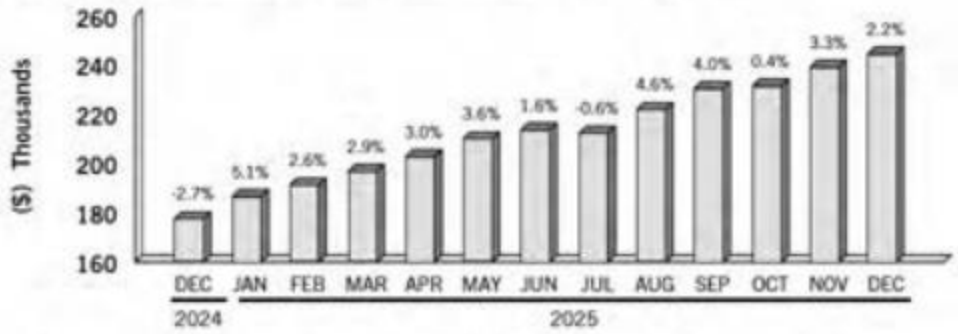
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
TOTAL BEGINNING VALUE	**$239,422.01**	**$177,587.16**
Credits	—	—
Debits	(298.49)	(2,526.36)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(298.49)**	**$(2,526.36)**
Change in Value	**5,673.25**	**69,735.97**
TOTAL ENDING VALUE	**$244,796.77**	**$244,796.77**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

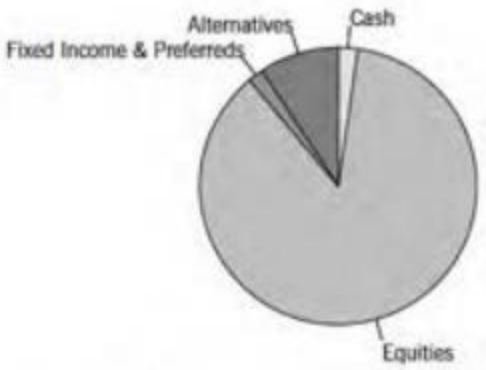


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$5,640.75	2.30
Equities	212,026.45	86.61
Fixed Income & Preferreds	4,334.61	1.77
Alternatives	22,794.96	9.31
TOTAL VALUE	**$244,796.77**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account **KEVIN B RUANE**
[redacted]
SEP IRA

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/25)	This Period (as of 12/31/25)
Cash, BDP, MMFs	$5,882.93	$5,640.75
Stocks	206,998.78	212,026.45
ETFs & CEFs	26,540.30	27,129.57
Total Assets	**$239,422.01**	**$244,796.77**
TOTAL VALUE	**$239,422.01**	**$244,796.77**

CASH FLOW

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
OPENING CASH, BDP, MMFs	**$5,882.93**	**$3,736.68**
Purchases	(5,676.93)	(37,271.63)
Sales and Redemptions	4,926.93	36,188.43
Income and Distributions	806.31	5,513.63
Total Investment Related Activity	**$56.31**	**$4,430.43**
Other Debits	(298.49)	(2,526.36)
Total Cash Related Activity	**$(298.49)**	**$(2,526.36)**
CLOSING CASH, BDP, MMFs	**$5,640.75**	**$5,640.75**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Dividends	$806.26	$5,512.38
Interest	0.05	2.17
TOTAL INCOME AND DISTRIBUTIONS	**$806.31**	**$5,514.55**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/25-12/31/25)	Realized This Year (1/1/25-12/31/25)	Unrealized Inception to Date (as of 12/31/25)
TOTAL GAIN/(LOSS)	**$903.69**	**$8,187.69**	**$64,900.11**

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Foreign Tax Paid	$102.16	$645.34

Account Summary

Select UMA Retirement Account **KEVIN B RUANE**
[redacted]
SEP IRA

RETIREMENT RECAP

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

2025 Fair Market Value (includes accrued interest): $244,796.77

	2024	2025 (year-to-date)	Historical
Contributions			
No Contributions For This Account	—	—	—
Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)			
Under Age 50	7,000.00	7,000.00	Not Applicable
Age 50 and Over	8,000.00	8,000.00	Not Applicable

The Individual Maximum Contribution Limit is the maximum annual contribution that may be made to either a Traditional or Roth IRA, or any combination of Traditional IRAs and/or Roth IRAs on a per person basis. The actual amount you can contribute may be less due to IRS requirements.

BENEFICIARIES (Contact us to update beneficiary information.)

Primary Beneficiary

DOREEN RUANE

The beneficiary information above is for informational purposes only. The official record is the last dated beneficiary designation received by us in acceptable form, either in writing or submitted electronically, during your lifetime. If there is a discrepancy, the beneficiaries listed on your last dated beneficiary designation received in acceptable form will govern.

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: First Eagle Overseas ADR

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	**$5,640.75**	—	$0.56	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**2.30%**	**$5,640.75**	**$0.56**

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADIDAS AG (ADDYY)	4/17/23	9.470	$88.675	$99.271	$839.75	**$940.10**	$100.35 LT	$7.48	0.80
Next Dividend Payable 05/2026; Asset Class: Equities									
AIA GROUP LTD SPON ADR (AAGIY)	3/10/25	15.358	31.940	41.061	490.53	630.62	140.09 ST		
	3/13/25	14.295	32.510	41.061	464.73	586.97	122.24 ST		
	3/18/25	19.467	32.371	41.061	630.16	799.34	169.18 ST		

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	4/11/25	20.322	25.960	41.061	527.56	834.44	306.88 ST		
	Total	69.442			2,112.98	**2,851.36**	738.39 ST	59.58	2.09
Next Dividend Payable 04/2026; Asset Class: Equities									
AMBEV S A ADR (ABEV)	4/17/23	1,059.000	2.949	2.470	3,122.46	2,615.73	(506.73) LT		
	9/11/23	124.000	2.782	2.470	344.98	306.28	(38.70) LT		
	4/8/24	170.000	2.405	2.470	408.90	419.90	11.00 LT		
	Total	1,353.000			3,876.34	**3,341.91**	(534.43) LT	265.19	7.94
Next Dividend Payable 01/09/26; Asset Class: Equities									
BAE SYS PLC SPON ADR (BAESY)	4/17/23	28.138	51.715	92.216	1,455.16	2,594.78	1,139.62 LT		
	7/25/23	8.549	47.920	92.216	409.67	788.35	378.68 LT		
	Total	36.687			1,864.83	**3,383.13**	1,518.30 LT	64.86	1.92
Next Dividend Payable 06/2026; Asset Class: Equities									
BANGKOK BK PLC (BKKLY)	4/17/23	72.000	23.035	26.901	1,658.52	**1,936.87**	278.35 LT	73.44	3.79
Next Dividend Payable 04/2026; Asset Class: Equities									
BARRICK MNG CORP (B)	4/17/23	88.383	19.288	43.577	1,704.70	**3,851.48**	2,146.78 LT	46.40	1.20
Next Dividend Payable 03/2026; Asset Class: Equities									
BERKELEY GROUP HLDGS PLC ADR (BKGFY)	4/17/23	152.264	11.312	10.502	1,722.41	1,599.08	(123.33) LT		
	5/16/23	34.736	11.475	10.502	398.58	364.80	(33.78) LT		
	2/18/25	47.000	9.620	10.502	452.14	493.59	41.45 ST		
	Total	234.000			2,573.13	**2,457.47**	(157.11) LT 41.45 ST	133.85	5.45
Asset Class: Equities									
BRENNTAG SE ADR (BNTGY)	4/17/23	58.000	15.339	11.641	889.65	**675.18**	(214.47) LT	16.12	2.39
Next Dividend Payable 06/2026; Asset Class: Equities									
BRITISH AMER TOB SPON ADR (BTI)	4/17/23	100.000	35.388	56.620	3,538.79	5,662.00	2,123.21 LT		
	12/18/23	11.000	29.605	56.620	325.66	622.82	297.16 LT		
	3/11/24	12.000	29.868	56.620	358.41	679.44	321.03 LT		
	10/7/24	15.000	35.289	56.620	529.33	849.30	319.97 LT		
	7/9/25	10.000	48.813	56.620	488.13	566.20	78.07 ST		
	Total	148.000			5,240.32	**8,379.76**	3,061.37 LT 78.07 ST	437.49	5.22
Next Dividend Payable 02/09/26; Asset Class: Equities									
COMP CERVEC UNIDAS SA SPON ADR (CCU)	4/17/23	152.000	15.732	12.760	2,391.31	1,939.52	(451.79) LT		
	12/18/24	31.000	11.809	12.760	366.09	395.56	29.47 LT		
	Total	183.000			2,757.40	**2,335.08**	(422.32) LT	43.37	1.86
Asset Class: Equities									

Account Detail

Select UMA Retirement Account **KEVIN B RUANE**

[redacted]

SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	4/17/23	241.000	16.211	21.717	3,906.93	5,233.80	1,326.87 LT		
	11/28/23	29.000	12.343	21.717	357.94	629.79	271.85 LT		
	12/18/24	25.000	15.340	21.717	383.50	542.93	159.43 LT		
	Total	295.000			4,648.37	**6,406.52**	1,758.15 LT	51.62	0.81
Next Dividend Payable 10/2026; Asset Class: Equities									
DANONE SPONSORED ADR (DANOY)	4/17/23	230.000	13.037	18.035	2,998.53	**4,148.05**	1,149.52 LT	87.86	2.12
Next Dividend Payable 06/2026; Asset Class: Equities									
DIAGEO PLC SPON ADR NEW (DEO)	12/4/23	5.619	141.883	86.270	797.24	484.75	(312.49) LT		
	7/9/24	3.380	126.787	86.270	428.54	291.59	(136.95) LT		
	6/20/25	4.997	100.991	86.270	504.65	431.09	(73.56) ST		
	Total	13.996			1,730.43	**1,207.43**	(449.44) LT (73.56) ST	56.95	4.72
Next Dividend Payable 06/2026; Asset Class: Equities									
FANUC CORPORATION UNSP ADR (FANUY)	4/17/23	122.000	17.341	19.407	2,115.64	2,367.65	252.01 LT		
	4/19/23	23.000	17.180	19.407	395.14	446.36	51.22 LT		
	10/26/23	27.000	12.090	19.407	326.43	523.99	197.56 LT		
	8/5/24	44.000	13.490	19.407	593.56	853.91	260.35 LT		
	4/11/25	51.000	11.650	19.407	594.15	989.76	395.61 ST		
	4/21/25	35.000	11.860	19.407	415.10	679.24	264.14 ST		
	Total	302.000			4,440.02	**5,860.91**	761.14 LT 659.75 ST	75.50	1.29
Asset Class: Equities									
FOMENTO ECONOMICO MEXICANO (FMX)	4/17/23	36.016	92.920	101.070	3,346.61	3,640.14	293.53 LT		
	10/7/24	6.477	99.755	101.070	646.11	654.63	8.52 LT		
	10/18/24	4.752	97.069	101.070	461.27	480.28	19.01 LT		
	Total	47.245			4,453.99	**4,775.05**	321.06 LT	98.32	2.06
Asset Class: Equities									
FRANCO-NEVADA CORP (FNV)	10/13/25	5.607	211.607	207.280	1,186.48	1,162.22	(24.26) ST		
	12/9/25	2.941	202.921	207.280	596.79	609.61	12.82 ST		
	Total	8.548			1,783.27	**1,771.83**	(11.44) ST	12.99	0.73
Next Dividend Payable 03/2026; Asset Class: Equities									
FUCHS SE ADR (FUPBY)	4/17/23	122.000	10.100	11.245	1,232.20	1,371.89	139.69 LT		
	12/19/23	36.000	10.947	11.245	394.09	404.82	10.73 LT		
	Total	158.000			1,626.29	**1,776.71**	150.42 LT	27.49	1.55
Next Dividend Payable 05/2026; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HALEON PLC ADR (HLN)	4/17/23	207.000	8.706	10.110	1,802.20	2,092.77	290.57 LT		
	3/25/24	46.000	8.493	10.110	390.70	465.06	74.36 LT		
	5/24/24	64.000	8.422	10.110	539.01	647.04	108.03 LT		
	Total	317.000			2,731.91	**3,204.87**	472.96 LT	57.38	1.79
Asset Class: Equities									
HEINEKEN NV SPN ADR (HEINY)	6/12/23	8.928	50.170	40.953	447.92	365.63	(82.29) LT		
	6/13/23	7.850	50.820	40.953	398.94	321.48	(77.46) LT		
	10/3/23	9.320	43.133	40.953	402.00	381.68	(20.32) LT		
	9/9/24	10.249	45.210	40.953	463.36	419.73	(43.63) LT		
	4/28/25	11.304	44.090	40.953	498.39	462.93	(35.46) ST		
	10/31/25	16.036	38.690	40.953	620.43	656.72	36.29 ST		
	Total	63.687			2,831.04	**2,608.17**	(223.70) LT 0.83 ST	52.29	2.00
Next Dividend Payable 02/2026; Asset Class: Equities									
HENKEL AG & CO KGAA (HENKY)	4/17/23	110.000	18.775	19.085	2,065.25	2,099.35	34.10 LT		
	11/4/24	20.000	19.610	19.085	392.20	381.70	(10.50) LT		
	Total	130.000			2,457.45	**2,481.05**	23.60 LT	50.70	2.04
Next Dividend Payable 05/2026; Asset Class: Equities									
HONGKONG LAND HLDGS LTD ADR (HNGKY)	4/17/23	69.000	21.640	34.750	1,493.16	2,397.75	904.59 LT		
	5/10/24	25.311	16.730	34.750	423.45	879.56	456.11 LT		
	10/22/24	18.689	19.780	34.750	369.67	649.44	279.77 LT		
	Total	113.000			2,286.28	**3,926.75**	1,640.47 LT	115.26	2.94
Next Dividend Payable 04/2026; Asset Class: Equities									
IMPERIAL OIL LTD COM NEW (IMO)	4/17/23	108.000	55.779	86.310	6,024.10	**9,321.48**	3,297.38 LT	222.48	2.39
Next Dividend Payable 01/01/26; Asset Class: Equities									
ITAU UNIBANCO MULTIPLE ADR (ITUB)	4/17/23	259.000	5.195	7.160	1,345.51	1,854.44	508.93 LT		
	3/19/25	25.000	5.588	7.160	139.69	179.00	39.31 ST		
	12/29/25	8.000	7.015	7.160	56.12	57.28	1.16 ST		
	Total	292.000			1,541.32	**2,090.72**	508.93 LT 40.47 ST	113.30	5.42
Next Dividend Payable 01/09/26; Asset Class: Equities									
JARDINE MATHESON HLDGS LTD ADR (JMHLY)	4/17/23	59.000	49.535	68.390	2,922.57	4,035.01	1,112.44 LT		
	3/12/24	8.638	40.515	68.390	349.97	590.75	240.78 LT		
	Total	67.638			3,272.54	**4,625.76**	1,353.22 LT	142.72	3.09
Next Dividend Payable 04/2026; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LEGRAND SA (LGRDY)	4/17/23	58.000	18.109	29.890	1,050.33	1,733.62	683.29 LT		
	7/9/24	20.311	20.010	29.890	406.42	607.10	200.68 LT		
	Total	78.311			1,456.75	**2,340.72**	883.97 LT	26.94	1.15
Next Dividend Payable 06/2026; Asset Class: Equities									
LLOYDS BANKING GROUP PLC (LYG)	4/17/23	704.000	2.375	5.300	1,672.00	**3,731.20**	2,059.20 LT	123.20	3.30
Next Dividend Payable 03/2026; Asset Class: Equities									
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	10/7/24	6.355	150.159	151.505	954.26	962.81	8.55 LT		
	11/15/24	3.753	123.600	151.505	463.87	568.60	104.73 LT		
	4/8/25	4.588	111.092	151.505	509.69	695.10	185.41 ST		
	4/28/25	6.014	114.578	151.505	689.07	911.15	222.08 ST		
	6/9/25	12.057	107.980	151.505	1,301.92	1,826.70	524.78 ST		
	8/22/25	6.091	116.695	151.505	710.79	922.82	212.03 ST		
	Total	38.858			4,629.60	**5,887.18**	113.28 LT 1,144.30 ST	92.05	1.56
Next Dividend Payable 06/2026; Asset Class: Equities									
MAGNUM ICE CREAM CO NV (MICC)	4/17/23	13.366	14.039	15.980	187.64	213.59	25.95 LT		
	12/18/23	1.634	12.454	15.980	20.35	26.11	5.76 LT		
	12/15/25	54.990	16.462	15.980	905.22	878.73	(26.49) ST		
	Total	69.990			1,113.21	**1,118.43**	31.71 LT (26.49) ST	—	—
Asset Class: Equities									
MERCK KGAA SPD ADR (MKKGY)	2/9/24	25.440	32.980	28.798	839.01	732.62	(106.39) LT		
	2/18/25	16.534	28.460	28.798	470.56	476.15	5.59 ST		
	3/18/25	33.357	29.939	28.798	998.66	960.62	(38.04) ST		
	4/8/25	17.548	24.930	28.798	437.47	505.35	67.88 ST		
	4/28/25	16.121	28.550	28.798	460.25	464.25	4.00 ST		
	6/16/25	23.000	26.540	28.798	610.42	662.35	51.93 ST		
	8/8/25	26.000	25.460	28.798	661.96	748.75	86.79 ST		
	10/6/25	28.000	28.320	28.798	792.96	806.34	13.38 ST		
	Total	186.000			5,271.29	**5,356.43**	(106.39) LT 191.53 ST	62.87	1.17
Next Dividend Payable 05/2026; Asset Class: Equities									
MITSUBISHI ELECTRIC ADR (MIELY)	4/17/23	86.969	23.590	58.503	2,051.60	**5,087.95**	3,036.35 LT	47.92	0.94
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted] **SEP IRA** **KEVIN B RUANE**

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MS&AD INS GROUP HLDGS ADR (MSADY)	4/17/23	186.000	10.640	23.497	1,979.04	4,370.44	2,391.40 LT		
	8/5/24	25.000	19.770	23.497	494.25	587.43	93.18 LT		
	9/15/25	22.000	23.890	23.497	525.58	516.93	(8.65) ST		
	Total	233.000			2,998.87	**5,474.80**	2,484.58 LT (8.65) ST	171.95	3.14
Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	4/17/23	12.867	126.270	99.388	1,624.72	1,278.82	(345.90) LT		
	2/20/24	3.569	112.939	99.388	403.08	354.72	(48.36) LT		
	9/30/24	6.093	100.550	99.388	612.65	605.57	(7.08) LT		
	12/18/24	7.518	82.900	99.388	623.24	747.20	123.96 LT		
	8/22/25	7.955	94.150	99.388	748.96	790.63	41.67 ST		
	12/22/25	6.207	98.531	99.388	611.58	616.90	5.32 ST		
	Total	44.209			4,624.23	**4,393.84**	(277.38) LT 46.99 ST	137.09	3.12
Asset Class: Equities									
NEWMONT CORPORATION (NEM)	11/6/23	33.424	37.880	99.850	1,266.10	3,337.38	2,071.28 LT		
	2/20/24	12.094	33.151	99.850	400.93	1,207.59	806.66 LT		
	Total	45.518			1,667.03	**4,544.97**	2,877.94 LT	45.52	1.00
Next Dividend Payable 03/2026; Asset Class: Equities									
NIHON KOHDEN CORP UNSPON ADR (NHNKY)	9/21/23	46.170	12.475	10.737	575.96	495.73	(80.23) LT		
	9/26/23	48.554	12.209	10.737	592.81	521.32	(71.49) LT		
	9/9/24	29.276	13.660	10.737	399.91	314.34	(85.57) LT		
	12/10/25	64.000	10.492	10.737	671.51	687.17	15.66 ST		
	Total	188.000			2,240.19	**2,018.56**	(237.29) LT 15.66 ST	25.19	1.25
Asset Class: Equities									
NUTRIEN LTD (NTR)	4/17/23	33.000	74.141	61.720	2,446.64	2,036.76	(409.88) LT		
	6/12/23	7.118	59.005	61.720	420.00	439.32	19.32 LT		
	1/21/25	10.365	51.284	61.720	531.56	639.73	108.17 ST		
	4/11/25	6.422	50.727	61.720	325.77	396.37	70.60 ST		
	Total	56.905			3,723.97	**3,512.18**	(390.56) LT 178.77 ST	124.05	3.53
Next Dividend Payable 01/16/26; Asset Class: Equities									
ORKLA ADR A SHS (ORKLY)	4/17/23	230.000	7.191	11.153	1,654.00	2,565.19	911.19 LT		
	9/9/24	1.000	9.210	11.153	9.21	11.15	1.94 LT		
	Total	231.000			1,663.21	**2,576.34**	913.13 LT	62.37	2.42

Account Detail

Select UMA Retirement Account [redacted] KEVIN B RUANE
SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 05/2026; Asset Class: Equities									
PERNOD RICARD SA ADR (PRNDY)	4/17/23	1.000	46.250	17.171	46.25	17.17	(29.08) LT		
	4/17/23	39.000	46.288	17.171	1,805.25	669.67	(1,135.58) LT		
	7/10/25	22.573	22.521	17.171	508.36	387.60	(120.76) ST		
	Total	62.573			2,359.86	**1,074.44**	(1,164.66) LT (120.76) ST	53.56	4.98
Next Dividend Payable 06/2026; Asset Class: Equities									
PHILIP MORRIS INTL INC (PM)	4/17/23	15.250	99.650	160.400	1,519.66	**2,446.10**	926.44 LT	89.67	3.67
Next Dividend Payable 01/14/26; Asset Class: Equities									
POWER CORP CANADA LTD (PWCDF)	4/17/23	90.449	26.350	53.240	2,383.32	**4,815.50**	2,432.18 LT	158.29	3.29
Next Dividend Payable 01/30/26; Asset Class: Equities									
PROSUS N V SPONSORED ADR (PROSY)	4/17/23	482.971	7.031	12.414	3,395.82	5,995.60	2,599.78 LT		
	9/11/23	61.029	6.308	12.414	385.00	757.61	372.61 LT		
	1/23/24	67.000	5.850	12.414	391.95	831.74	439.79 LT		
	3/25/24	70.000	5.970	12.414	417.90	868.98	451.08 LT		
	11/18/24	32.000	8.130	12.414	260.16	397.25	137.09 LT		
	4/28/25	78.000	9.264	12.414	722.56	968.29	245.73 ST		
	Total	791.000			5,573.39	**9,819.47**	4,000.35 LT 245.73 ST	23.71	0.24
Asset Class: Equities									
RECKITT BENCKISERGRP PLC ADR (RBGLY)	4/17/23	126.000	15.982	16.146	2,013.75	2,034.40	20.65 LT		
	9/11/23	26.000	14.540	16.146	378.04	419.80	41.76 LT		
	1/31/24	29.000	14.592	16.146	423.17	468.23	45.06 LT		
	3/12/24	31.000	13.315	16.146	412.76	500.53	87.77 LT		
	5/24/24	57.000	11.370	16.146	648.09	920.32	272.23 LT		
	5/28/24	1.000	11.370	16.146	11.37	16.15	4.78 LT		
	12/18/24	35.000	12.250	16.146	428.75	565.11	136.36 LT		
	Total	305.000			4,315.93	**4,924.53**	608.61 LT	157.69	3.20
Next Dividend Payable 03/2026; Asset Class: Equities									
SECOM LTD ADR (SOMLY)	4/17/23	392.000	7.823	8.889	3,066.42	3,484.49	418.07 LT		
	4/19/23	66.000	7.855	8.889	518.43	586.67	68.24 LT		
	7/15/24	44.000	7.535	8.889	331.54	391.12	59.58 LT		
	4/21/25	45.000	9.230	8.889	415.35	400.00	(15.35) ST		
	Total	547.000			4,331.74	**4,862.28**	545.89 LT (15.35) ST	60.17	1.24
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted] SEP IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SGS SA ADR (SGSOY)	4/17/23	86.000	9.452	11.469	812.87	986.33	173.46 LT		
	12/4/23	43.000	8.510	11.469	365.93	493.17	127.24 LT		
	4/23/25	52.000	9.470	11.469	492.44	596.39	103.95 ST		
	Total	181.000			1,671.24	**2,075.89**	300.70 LT 103.95 ST	32.76	1.58
Next Dividend Payable 05/2026; Asset Class: Equities									
SHELL PLC ADR (SHEL)	4/17/23	61.000	61.485	73.480	3,750.60	4,482.28	731.68 LT		
	6/26/23	6.371	60.405	73.480	384.84	468.14	83.30 LT		
	1/23/24	9.103	60.940	73.480	554.74	668.89	114.15 LT		
	11/25/24	5.245	65.319	73.480	342.60	385.40	42.80 LT		
	4/28/25	10.493	65.946	73.480	691.97	771.03	79.06 ST		
	12/15/25	14.788	72.222	73.480	1,068.02	1,086.62	18.60 ST		
	Total	107.000			6,792.77	**7,862.36**	971.93 LT 97.66 ST	306.45	3.90
Next Dividend Payable 03/2026; Asset Class: Equities									
SHIMANO INC ADR (SMNNY)	4/17/23	138.000	17.315	10.549	2,389.47	1,455.76	(933.71) LT		
	4/28/23	25.000	15.450	10.549	386.25	263.73	(122.52) LT		
	9/11/23	26.000	14.490	10.549	376.74	274.27	(102.47) LT		
	3/12/24	29.000	14.498	10.549	420.45	305.92	(114.53) LT		
	3/7/25	59.000	14.247	10.549	840.58	622.39	(218.19) ST		
	4/28/25	56.000	14.040	10.549	786.24	590.74	(195.50) ST		
	6/3/25	44.000	14.635	10.549	643.94	464.16	(179.78) ST		
	Total	377.000			5,843.67	**3,976.97**	(1,273.23) LT (593.47) ST	53.53	1.35
Asset Class: Equities									
SMC CORP JAPAN SPONSORED ADR (SMCAY)	4/17/23	68.000	25.904	17.372	1,761.46	1,181.30	(580.16) LT		
	7/25/23	14.418	26.390	17.372	380.49	250.47	(130.02) LT		
	11/4/24	18.582	21.620	17.372	401.74	322.81	(78.93) LT		
	12/18/24	24.000	20.320	17.372	487.68	416.93	(70.75) LT		
	1/15/25	30.000	18.229	17.372	546.87	521.16	(25.71) ST		
	3/7/25	37.000	18.684	17.372	691.32	642.76	(48.56) ST		
	4/11/25	39.000	15.870	17.372	618.93	677.51	58.58 ST		
	6/3/25	22.000	19.067	17.372	419.48	382.18	(37.30) ST		
	10/3/25	19.000	16.770	17.372	318.63	330.07	11.44 ST		
	Total	272.000			5,626.60	**4,725.18**	(859.86) LT (41.55) ST	65.01	1.38
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted] SEP IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SODEXO (SDXAY)	4/17/23	45.862	21.840	10.265	1,001.64	470.77	(530.87) LT		
	5/6/24	24.818	17.532	10.265	435.12	254.76	(180.36) LT		
	Total	70.680			1,436.76	**725.53**	(711.23) LT	35.13	4.84
Asset Class: Equities									
SOMPO HOLDINGS INC ADR (SMPNY)	4/17/23	222.000	6.718	17.021	1,491.47	**3,778.66**	2,287.19 LT	70.82	1.87
Asset Class: Equities									
SUZUKI MTR CORP ADR (SZKMY)	4/17/23	36.230	35.179	59.575	1,274.55	2,158.40	883.85 LT		
	7/9/25	0.212	45.991	59.575	9.75	12.63	2.88 ST		
	Total	36.442			1,284.30	**2,171.03**	883.85 LT 2.88 ST	32.03	1.48
Asset Class: Equities									
SVENSKA HANDELSBANKEN AB ADR (SVNLY)	4/17/23	213.000	4.465	7.287	951.05	**1,552.13**	601.08 LT	119.71	7.71
Next Dividend Payable 04/2026; Asset Class: Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	4/17/23	35.504	87.279	303.890	3,098.76	**10,789.31**	7,690.55 LT	94.44	0.88
Next Dividend Payable 01/08/26; Asset Class: Equities									
UNILEVER PLC NEW ADR (UL)	4/17/23	59.736	57.343	65.400	3,425.45	3,906.73	481.28 LT		
	12/18/23	7.264	50.874	65.400	369.55	475.07	105.52 LT		
	Total	67.000			3,795.00	**4,381.80**	586.80 LT	151.96	3.47
Asset Class: Equities									
UOL GRP LTD SPONS ADR (UOLGY)	4/17/23	53.463	21.375	27.185	1,142.78	**1,453.39**	310.61 LT	28.55	1.96
Next Dividend Payable 05/2026; Asset Class: Equities									
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	10/13/25	45.783	30.987	31.152	1,418.66	**1,426.23**	7.57 ST	36.76	2.58
Next Dividend Payable 06/2026; Asset Class: Equities									
WHEATON PRECIOUS METALS CORP (WPM)	4/17/23	31.943	49.589	117.520	1,584.02	3,753.94	2,169.92 LT		
	10/26/23	8.173	42.925	117.520	350.83	960.49	609.66 LT		
	Total	40.116			1,934.85	**4,714.43**	2,779.58 LT	26.48	0.56
Next Dividend Payable 03/2026; Asset Class: Equities									
WILLIS TOWERS WATSON PLC LTD (WTW)	4/17/23	10.412	237.194	328.600	2,469.66	3,421.38	951.72 LT		
	10/16/23	1.916	214.494	328.600	410.97	629.60	218.63 LT		
	Total	12.328			2,880.63	**4,050.98**	1,170.35 LT	45.37	1.12
Next Dividend Payable 01/15/26; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted] **KEVIN B RUANE**

SEP IRA

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**86.61%**	**$159,307.55**	**$212,026.45**	**$50,016.20 LT** **$2,702.73 ST**	**$4,873.88**	**2.30%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SPDR GOLD TR GOLD SHS (GLD)	4/17/23	54.518	$184.806	$396.310	$10,075.24	$21,606.03	$11,530.79 LT		
	8/8/23	3.000	178.723	396.310	536.17	1,188.93	652.76 LT		
	Total	57.518			10,611.41	**22,794.96**	12,183.55 LT	—	—
GIMA Status: AL; Asset Class: Alt									
STATE STREET SPDR BLOOMBERG (BIL)	5/5/25	9.569	91.465	91.380	875.23	874.42	(0.81) ST		
	8/8/25	6.070	91.540	91.380	555.65	554.68	(0.97) ST		
	10/13/25	11.820	91.565	91.380	1,082.30	1,080.11	(2.19) ST		
	12/22/25	19.976	91.300	91.380	1,823.81	1,825.41	1.60 ST		
	Total	47.435			4,336.99	**4,334.61**	(2.37) ST	178.97	4.13
GIMA Status: AL; Next Dividend Payable 01/2026; Asset Class: FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**11.08%**	**$14,948.40**	**$27,129.57**	**$12,183.55 LT** **$(2.37) ST**	**$178.97**	**0.66%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	**$174,255.95**	**$244,796.77**	**$62,199.75 LT** **$2,700.36 ST**	**$5,053.41** —	**2.06%**

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Select UMA Retirement Account **KEVIN B RUANE**
[redacted]
SEP IRA

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$5,640.75	—	—	—	—	—
Stocks	—	$212,026.45	—	—	—	—
ETFs & CEFs	—	—	$4,334.61	$22,794.96	—	—
TOTAL ALLOCATION OF ASSETS	**$5,640.75**	**$212,026.45**	**$4,334.61**	**$22,794.96**	**—**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/9	12/10	Sold	STATE STREET SPDR BLOOMBERG	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	12.295	$91.5500	$1,125.61
12/9	12/10	Bought	FRANCO-NEVADA CORP	ACTED AS AGENT UNSOLICITED TRADE	2.941	202.9220	(596.79)
12/10	12/8	Security Sold	MAGNUM ICE CREAM CO NV	CASH IN LIEU FRACTIONAL SHARE			3.49
12/10	12/11	Bought	NIHON KOHDEN CORP UNSPON ADR	ACTED AS AGENT UNSOLICITED TRADE	64.000	10.4924	(671.51)
12/12	12/9	Cash in Lieu	UNILEVER PLC NEW ADR	CASH IN LIEU OF FRACTIONS			46.75
12/15	12/16	Sold	PHILIP MORRIS INTL INC	ACTED AS AGENT UNSOLICITED TRADE	4.115	158.4614	652.07
12/15	12/16	Sold	STATE STREET SPDR BLOOMBERG	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	6.367	91.6100	583.28
12/15	12/16	Bought	SHELL PLC ADR	ACTED AS AGENT UNSOLICITED TRADE	14.788	72.2222	(1,068.02)
12/15	12/16	Bought	MAGNUM ICE CREAM CO NV	ACTED AS AGENT UNSOLICITED TRADE	54.990	16.4615	(905.22)
12/22	12/23	Bought	STATE STREET SPDR BLOOMBERG	ACTED AS AGENT UNSOLICITED TRADE	19.976	91.3000	(1,823.81)
12/22	12/23	Bought	NESTLE SPON ADR REP REG SHR	ACTED AS AGENT UNSOLICITED TRADE	6.207	98.5300	(611.58)
12/23	12/24	Sold	MITSUBISHI ELECTRIC ADR	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	17.031	59.4938	1,013.24
12/23	12/24	Sold	RECKITT BENCKISERGRP PLC ADR	ACTED AS AGENT UNSOLICITED TRADE	53.000	16.1344	855.12

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/23	12/24	Sold	DANONE SPONSORED ADR	ACTED AS AGENT UNSOLICITED TRADE	36.000	17.9826	647.37

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS	**$(750.00)**
TOTAL PURCHASES	$(5,676.93)
TOTAL SALES AND REDEMPTIONS	$4,926.93

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/1	Qualified Dividend	WAL-MART DE MEXICO SA SPON ADR		$18.70
12/1	Dividend	WAL-MART DE MEXICO SA SPON ADR ADJ GROSS DIV AMOUNT 2.08 FOREIGN TAX PAID IS 2.08		0.00
12/4	Qualified Dividend	DIAGEO PLC SPON ADR NEW		35.26
12/4	Dividend	STATE STREET SPDR BLOOMBERG		12.97
12/4	Qualified Dividend	WHEATON PRECIOUS METALS CORP		6.62
12/5	Qualified Dividend	UNILEVER PLC (NEW) ADS		40.06
12/5	Qualified Dividend	PROSUS N V SPONSORED ADR		31.00
12/5	Dividend	PROSUS N V SPONSORED ADR ADJ GROSS DIV AMOUNT 5.47 FOREIGN TAX PAID IS 5.47		0.00
12/8	Qualified Dividend	ITAU UNIBANCO MULTIPLE ADR		0.80
12/8	Dividend	ITAU UNIBANCO MULTIPLE ADR ADJ GROSS DIV AMOUNT 0.14 FOREIGN TAX PAID IS 0.14		0.00
12/10	Qualified Dividend	BAE SYS PLC SPON ADR		26.29
12/11	Qualified Dividend	SMC CORP JAPAN SPONSORED ADR		34.51
12/11	Dividend	SMC CORP JAPAN SPONSORED ADR ADJ GROSS DIV AMOUNT 6.24 FOREIGN TAX PAID IS 6.24		0.00
12/12	Qualified Dividend	SUZUKI MTR CORP ADR		17.39
12/12	Dividend	SUZUKI MTR CORP ADR ADJ GROSS DIV AMOUNT 3.14 FOREIGN TAX PAID IS 3.14		0.00
12/15	Qualified Dividend	FANUC CORPORATION UNSP ADR		54.45
12/15	Qualified Dividend	BARRICK MNG CORP		15.47
12/15	Dividend	FANUC CORPORATION UNSP ADR ADJ GROSS DIV AMOUNT 9.85 FOREIGN TAX PAID IS 9.85		0.00
12/16	Qualified Dividend	MITSUBISHI ELECTRIC ADR		31.47
12/16	Qualified Dividend	NIHON KOHDEN CORP UNSPON ADR		10.82

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/16	Dividend	MITSUBISHI ELECTRIC ADR ADJ GROSS DIV AMOUNT 5.69 FOREIGN TAX PAID IS 5.69		0.00
12/16	Dividend	NIHON KOHDEN CORP UNSPON ADR ADJ GROSS DIV AMOUNT 1.96 FOREIGN TAX PAID IS 1.96		0.00
12/17	Qualified Dividend	COMP CERVEC UNIDAS SA SPON ADR		21.72
12/17	Dividend	COMP CERVEC UNIDAS SA SPON ADR ADJ GROSS DIV AMOUNT 11.70 FOREIGN TAX PAID IS 11.70		0.00
12/18	Qualified Dividend	MS&AD INS GROUP HLDGS ADR		98.73
12/18	Qualified Dividend	SHELL PLC ADR		66.02
12/18	Qualified Dividend	FRANCO-NEVADA CORP		2.13
12/18	Dividend	MS&AD INS GROUP HLDGS ADR ADJ GROSS DIV AMOUNT 17.86 FOREIGN TAX PAID IS 17.86		0.00
12/19	Qualified Dividend	SOMPO HOLDINGS INC ADR		45.30
12/19	Qualified Dividend	LVMH MOET HENNESSY LOUIS VUITT		37.30
12/19	Dividend	LVMH MOET HENNESSY LOUIS VUITT ADJ GROSS DIV AMOUNT 12.44 FOREIGN TAX PAID IS 12.44		0.00
12/19	Dividend	SOMPO HOLDINGS INC ADR ADJ GROSS DIV AMOUNT 8.20 FOREIGN TAX PAID IS 8.20		0.00
12/22	Qualified Dividend	SECOM LTD ADR		37.22
12/22	Qualified Dividend	NEWMONT CORPORATION		11.38
12/22	Dividend	SECOM LTD ADR ADJ GROSS DIV AMOUNT 6.73 FOREIGN TAX PAID IS 6.73		0.00
12/23	Dividend	STATE STREET SPDR BLOOMBERG		10.03
12/26	Qualified Dividend	PERNOD RICARD SA ADR		25.52
12/26	Dividend	PERNOD RICARD SA ADR ADJ GROSS DIV AMOUNT 8.50 FOREIGN TAX PAID IS 8.50		0.00
12/29	Qualified Dividend	ITAU UNIBANCO MULTIPLE ADR		95.68
12/29	Qualified Dividend	WAL-MART DE MEXICO SA SPON ADR		19.42
12/29	Dividend	WAL-MART DE MEXICO SA SPON ADR ADJ GROSS DIV AMOUNT 2.16 FOREIGN TAX PAID IS 2.16		0.00
12/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)	0.05
TOTAL INCOME AND DISTRIBUTIONS				**$806.31**
TOTAL DIVIDENDS				$806.26
TOTAL INTEREST				$0.05

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/1	Service Fee	WAL-MART DE MEXICO SA SPON ADR	AGENT CUSTODY FEE $0.0200/SH	$(0.92)
12/4	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE $0.0400/SH	(0.56)
12/5	Service Fee	ADV FEE 12/01-12/31		(207.40)
12/5	Service Fee	PROSUS N V SPONSORED ADR	AGENT CUSTODY FEE $0.0092/SH	(7.29)
12/5	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE $0.0050/SH	(0.38)
12/10	Service Fee	BAE SYS PLC SPON ADR	AGENT CUSTODY FEE $0.0300/SH	(1.10)
12/11	Service Fee	SMC CORP JAPAN SPONSORED ADR	AGENT CUSTODY FEE $0.0354/SH	(8.96)
12/12	Service Fee	SUZUKI MTR CORP ADR	AGENT CUSTODY FEE $0.0723/SH	(2.64)
12/15	Service Fee	FANUC CORPORATION UNSP ADR	AGENT CUSTODY FEE $0.0231/SH	(9.00)
12/16	Service Fee	MITSUBISHI ELECTRIC ADR	AGENT CUSTODY FEE $0.0560/SH	(6.50)
12/16	Service Fee	NIHON KOHDEN CORP UNSPON ADR	AGENT CUSTODY FEE $0.0226/SH	(2.80)
12/17	Service Fee	COMP CERVEC UNIDAS SA SPON ADR	AGENT CUSTODY FEE $0.0100/SH	(1.83)
12/18	Service Fee	MS&AD INS GROUP HLDGS ADR	AGENT CUSTODY FEE $0.0560/SH	(13.05)
12/19	Service Fee	SOMPO HOLDINGS INC ADR	AGENT CUSTODY FEE $0.0530/SH	(11.77)
12/19	Service Fee	LVMH MOET HENNESSY LOUIS VUITT	AGENT CUSTODY FEE $0.0700/SH	(2.72)
12/22	Service Fee	SECOM LTD ADR	AGENT CUSTODY FEE $0.0177/SH	(9.69)
12/26	Service Fee	PERNOD RICARD SA ADR	AGENT CUSTODY FEE $0.0250/SH	(1.56)
12/29	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE $0.0347/SH	(9.86)
12/29	Service Fee	WAL-MART DE MEXICO SA SPON ADR	AGENT CUSTODY FEE $0.0100/SH	(0.46)
TOTAL OTHER CREDITS AND DEBITS				**$(298.49)**
TOTAL OTHER DEBITS				$(298.49)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$17.78
12/4	Automatic Investment	BANK DEPOSIT PROGRAM	19.59
12/5	Automatic Investment	BANK DEPOSIT PROGRAM	34.70
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(144.01)
12/9	Automatic Investment	BANK DEPOSIT PROGRAM	0.80
12/10	Automatic Investment	BANK DEPOSIT PROGRAM	557.50
12/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(671.51)
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	25.55
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	76.97
12/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(692.44)
12/17	Automatic Investment	BANK DEPOSIT PROGRAM	52.88
12/18	Automatic Investment	BANK DEPOSIT PROGRAM	68.15
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	120.26
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	44.91

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/23	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,397.83)
12/24	Automatic Investment	BANK DEPOSIT PROGRAM	2,515.73
12/26	Automatic Investment	BANK DEPOSIT PROGRAM	23.96
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	18.96
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	85.82
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.05
NET ACTIVITY FOR PERIOD			**$(242.18)**

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
12/9	Exchange Delivered Out	UNILEVER PLC (NEW) ADS		(76.188)
12/9	Exchange Received In	UNILEVER PLC NEW ADR		67.000
12/9	Stock Spin-Off	MAGNUM ICE CREAM CO NV	DISTRIBUTION FROM	15.000
12/31	Stock Dividend	ITAU UNIBANCO MULTIPLE ADR		8.000

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
DANONE SPONSORED ADR	04/17/23	12/23/25	36.000	$647.37	$469.34	$178.03	
ITAU UNIBANCO MULTIPLE ADR	12/29/25		0.520	Pending Cash in Lieu	3.65	N/A	
MAGNUM ICE CREAM CO NV	04/17/23	12/08/25	0.238	3.49	3.34	0.15	
MITSUBISHI ELECTRIC ADR	04/17/23	12/23/25	4.031	239.82	95.09	144.73	
	12/18/24	12/23/25	13.000	773.42	446.81	326.61	
PHILIP MORRIS INTL INC	04/17/23	12/15/25	4.115	652.07	410.06	242.01	
RECKITT BENCKISERGRP PLC ADR	04/17/23	12/23/25	53.000	855.12	847.05	8.07	
STATE STREET SPDR BLOOMBERG	07/14/25	12/09/25	0.189	17.30	17.31	(0.01)	
	09/19/25	12/09/25	12.106	1,108.31	1,109.76	(1.45)	
	07/14/25	12/15/25	5.617	514.57	514.35	0.22	
	10/13/25	12/15/25	0.750	68.71	68.67	0.04	
UNILEVER PLC ADR	04/17/23	12/09/25	0.723	46.75	41.46	5.29	
Net Realized Gain/(Loss) This Period				**$4,926.93**	**$4,026.89**	**$903.69**	
Net Realized Gain/(Loss) Year to Date				**$36,188.43**	**$28,004.39**	**$8,187.69**	

Account Detail

Select UMA Retirement Account **KEVIN B RUANE**
[redacted]
SEP IRA

MESSAGES

Senior Investor Helpline
For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.

Important Tax Information Related to Your International Securities Holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

Important Information About Advisory Accounts
Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures
The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

FINRA BrokerCheck
FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Retirement Rollover Guide
If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2025 IRA Fair Market Value - 5498
This information is being furnished to the Internal Revenue Service ("IRS").
Morgan Stanley Smith Barney LLC is required by law to report the calendar year-end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the IRS and to IRA holders.
For purposes of this reporting requirement, the "2025 Fair Market Value," along with the "2025 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).
If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.
Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2025, including, for example, individual contributions made on or before April 15, 2026, that are designated as 2025 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2025.

2025 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. *This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/3	Service Fee	HALEON PLC ADR	AGENT CUSTODY FEE $0.0300/SH	$(9.51)
1/8	Service Fee	ADV FEE 01/01-01/31		(181.00)
1/9	Service Fee	SODEXO	AGENT CUSTODY FEE $0.0250/SH	(1.77)
1/28	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE $0.0150/SH	(0.71)
2/6	Service Fee	BRITISH AMER TOB SPON ADR	AGENT CUSTODY FEE $0.0100/SH	(1.50)
2/7	Service Fee	ADV FEE 02/01-02/28		(146.00)
3/7	Service Fee	ADV FEE 03/01-03/31		(165.79)
3/14	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE $0.0049/SH	(1.28)
3/17	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE $0.0056/SH	(1.46)
3/18	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE $0.0204/SH	(5.31)
3/28	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE $0.0050/SH	(0.44)
4/7	Service Fee	ADV FEE 04/01-04/30		(165.07)
4/10	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE $0.0050/SH	(1.30)
4/11	Service Fee	SHIMANO INC ADR	AGENT CUSTODY FEE $0.0224/SH	(4.90)
4/14	Service Fee	BERKELEY GROUP HLDGS PLC ADR	AGENT CUSTODY FEE $0.0172/SH	(4.04)
4/17	Service Fee	SVENSKA HANDELSBANKEN AB ADR	AGENT CUSTODY FEE $0.0700/SH	(14.91)
4/24	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE $0.0300/SH	(0.27)
5/5	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE $0.0150/SH	(0.71)
5/7	Service Fee	ADV FEE 05/01-05/31		(175.77)
5/7	Service Fee	MERCK KGAA SPD ADR	AGENT CUSTODY FEE $0.0300/SH	(3.27)
5/8	Service Fee Adj	FOMENTO ECONOMICO MEXICANO	RATE ADJUSTMENT	0.71
5/8	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE $0.0150/SH	(0.71)
5/9	Service Fee	SGS SA ADR	AGENT CUSTODY FEE $0.0700/SH	(9.03)
5/9	Service Fee	HEINEKEN NV SPN ADR	AGENT CUSTODY FEE $0.0663/SH	(2.41)

2025 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
5/12	Service Fee	HENKEL AG & CO KGAA	AGENT CUSTODY FEE $0.0300/SH	(3.90)
5/12	Service Fee	BRITISH AMER TOB SPON ADR	AGENT CUSTODY FEE $0.0100/SH	(1.38)
5/13	Service Fee	COMP CERVEC UNIDAS SA SPON ADR	AGENT CUSTODY FEE $0.0100/SH	(1.83)
5/13	Service Fee	LVMH MOET HENNESSY LOUIS VUITT	AGENT CUSTODY FEE $0.0700/SH	(1.03)
5/16	Service Fee	ORKLA ADR A SHS	AGENT CUSTODY FEE $0.0200/SH	(5.58)
5/21	Service Fee	HONGKONG LAND HLDGS LTD ADR	AGENT CUSTODY FEE $0.0700/SH	(7.91)
5/21	Service Fee	JARDINE MATHESON HLDGS LTD ADR	AGENT CUSTODY FEE $0.0700/SH	(4.73)
5/27	Service Fee	FUCHS SE ADR	AGENT CUSTODY FEE $0.0648/SH	(10.25)
5/27	Service Fee	BANGKOK BK PLC	AGENT CUSTODY FEE $0.0700/SH	(5.04)
5/27	Service Fee	ADIDAS AG	AGENT CUSTODY FEE $0.0400/SH	(0.38)
5/29	Service Fee	NESTLE SPON ADR REP REG SHR	AGENT CUSTODY FEE $0.0200/SH	(0.72)
5/30	Service Fee	LLOYDS BANKING GROUP PLC	AGENT CUSTODY FEE $0.0022/SH	(2.00)
5/30	Service Fee	UOL GRP LTD SPONS ADR	AGENT CUSTODY FEE $0.0200/SH	(1.72)
6/5	Service Fee	RECKITT BENCKISER PLC SPNS ADR	AGENT CUSTODY FEE $0.0240/SH	(8.59)
6/5	Service Fee	DANONE SPONSORED ADR	AGENT CUSTODY FEE $0.0200/SH	(5.32)
6/6	Service Fee	ADV FEE 06/01-06/30		(176.22)
6/9	Service Fee	BAE SYS PLC SPON ADR	AGENT CUSTODY FEE $0.0300/SH	(1.43)
6/11	Service Fee	BRENNTAG SE ADR	AGENT CUSTODY FEE $0.0700/SH	(4.06)
6/12	Service Fee	SANOFI ADR	AGENT CUSTODY FEE $0.0500/SH	(2.15)
6/13	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE $0.0050/SH	(0.38)
6/17	Service Fee	MITSUBISHI ELECTRIC ADR	AGENT CUSTODY FEE $0.0560/SH	(7.00)
6/17	Service Fee	LEGRAND SA	AGENT CUSTODY FEE $0.0700/SH	(5.48)
6/20	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE $0.0300/SH	(2.08)
6/30	Service Fee	KOMATSU LTD SPON ADR NEW	AGENT CUSTODY FEE $0.0300/SH	(1.04)
7/8	Service Fee	ADV FEE 07/01-07/31		(185.10)
7/9	Service Fee	SOMPO HOLDINGS INC ADR	AGENT CUSTODY FEE $0.0553/SH	(14.17)
7/9	Service Fee	MS&AD INS GROUP HLDGS ADR	AGENT CUSTODY FEE $0.0560/SH	(11.82)
7/10	Service Fee	SMC CORP JAPAN SPONSORED ADR	AGENT CUSTODY FEE $0.0379/SH	(7.28)
7/14	Service Fee	NIHON KOHDEN CORP UNSPON ADR	AGENT CUSTODY FEE $0.0243/SH	(3.01)
7/15	Service Fee	SECOM LTD ADR	AGENT CUSTODY FEE $0.0190/SH	(9.55)
7/15	Service Fee	FANUC CORPORATION UNSP ADR	AGENT CUSTODY FEE $0.0241/SH	(7.30)
7/15	Service Fee	SUZUKI MTR CORP ADR	AGENT CUSTODY FEE $0.0746/SH	(2.70)
8/6	Service Fee	BRITISH AMER TOB SPON ADR	AGENT CUSTODY FEE $0.0100/SH	(1.38)
8/7	Service Fee	ADV FEE 08/01-08/31		(183.98)
8/13	Service Fee	HEINEKEN NV SPN ADR	AGENT CUSTODY FEE $0.0431/SH	(2.05)
8/22	Service Fee	PERNOD RICARD SA ADR	AGENT CUSTODY FEE $0.0250/SH	(1.56)
9/8	Service Fee	ADV FEE 09/01-09/30		(186.16)
9/8	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE $0.0047/SH	(1.34)
9/10	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE $0.0066/SH	(1.88)
9/12	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE $0.0050/SH	(0.38)
9/16	Service Fee	SHIMANO INC ADR	AGENT CUSTODY FEE $0.0249/SH	(9.41)
9/18	Service Fee	HALEON PLC ADR	AGENT CUSTODY FEE $0.0030/SH	(0.95)
9/19	Service Fee	LLOYDS BANKING GROUP PLC	AGENT CUSTODY FEE $0.0013/SH	(0.93)

2025 Recap of Cash Management Activity

Select UMA Retirement Account [redacted] SEP IRA

KEVIN B RUANE

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
9/25	Service Fee	RECKITT BENCKISER PLC SPNS ADR	AGENT CUSTODY FEE $0.0160/SH	(5.73)
10/3	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE $0.0300/SH	(2.08)
10/7	Service Fee	ADV FEE 10/01-10/31		(199.97)
10/7	Service Fee	COMPAGNIE FIN RICHEMONTAG ADR	AGENT CUSTODY FEE $0.0700/SH	(20.65)
10/14	Service Fee	BANGKOK BK PLC	AGENT CUSTODY FEE $0.0619/SH	(4.46)
10/22	Service Fee	HONGKONG LAND HLDGS LTD ADR	AGENT CUSTODY FEE $0.0600/SH	(6.78)
10/22	Service Fee	JARDINE MATHESON HLDGS LTD ADR	AGENT CUSTODY FEE $0.0700/SH	(4.73)
11/7	Service Fee	ADV FEE 11/01-11/30		(194.37)
11/13	Service Fee	BRITISH AMER TOB SPON ADR	AGENT CUSTODY FEE $0.0100/SH	(1.48)
12/1	Service Fee	WAL-MART DE MEXICO SA SPON ADR	AGENT CUSTODY FEE $0.0200/SH	(0.92)
12/4	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE $0.0400/SH	(0.56)
12/5	Service Fee	ADV FEE 12/01-12/31		(207.40)
12/5	Service Fee	PROSUS N V SPONSORED ADR	AGENT CUSTODY FEE $0.0092/SH	(7.29)
12/5	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE $0.0050/SH	(0.38)
12/10	Service Fee	BAE SYS PLC SPON ADR	AGENT CUSTODY FEE $0.0300/SH	(1.10)
12/11	Service Fee	SMC CORP JAPAN SPONSORED ADR	AGENT CUSTODY FEE $0.0354/SH	(8.96)
12/12	Service Fee	SUZUKI MTR CORP ADR	AGENT CUSTODY FEE $0.0723/SH	(2.64)
12/15	Service Fee	FANUC CORPORATION UNSP ADR	AGENT CUSTODY FEE $0.0231/SH	(9.00)
12/16	Service Fee	MITSUBISHI ELECTRIC ADR	AGENT CUSTODY FEE $0.0560/SH	(6.50)
12/16	Service Fee	NIHON KOHDEN CORP UNSPON ADR	AGENT CUSTODY FEE $0.0226/SH	(2.80)
12/17	Service Fee	COMP CERVEC UNIDAS SA SPON ADR	AGENT CUSTODY FEE $0.0100/SH	(1.83)
12/18	Service Fee	MS&AD INS GROUP HLDGS ADR	AGENT CUSTODY FEE $0.0560/SH	(13.05)
12/19	Service Fee	SOMPO HOLDINGS INC ADR	AGENT CUSTODY FEE $0.0530/SH	(11.77)
12/19	Service Fee	LVMH MOET HENNESSY LOUIS VUITT	AGENT CUSTODY FEE $0.0700/SH	(2.72)
12/22	Service Fee	SECOM LTD ADR	AGENT CUSTODY FEE $0.0177/SH	(9.69)
12/26	Service Fee	PERNOD RICARD SA ADR	AGENT CUSTODY FEE $0.0250/SH	(1.56)
12/29	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE $0.0347/SH	(9.86)
12/29	Service Fee	WAL-MART DE MEXICO SA SPON ADR	AGENT CUSTODY FEE $0.0100/SH	(0.46)

TOTAL OTHER DEBITS **$(2,526.36)**

TOTAL CASH RELATED ACTIVITY **$(2,526.36)**

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
3/27	Stock Dividend	ITAU UNIBANCO MULTIPLE ADR		25.000
5/9	Name Change From	BARRICK GOLD CORP		—
5/9	Name Change To	BARRICK MNG CORP		—
12/9	Exchange Delivered Out	UNILEVER PLC (NEW) ADS		(76.188)
12/9	Exchange Received In	UNILEVER PLC NEW ADR		67.000
12/9	Stock Spin-Off	MAGNUM ICE CREAM CO NV	DISTRIBUTION FROM	15.000
12/31	Stock Dividend	ITAU UNIBANCO MULTIPLE ADR		8.000

Account Summary

Select UMA Retirement Account **KEVIN B RUANE**

[redacted]

SEP IRA

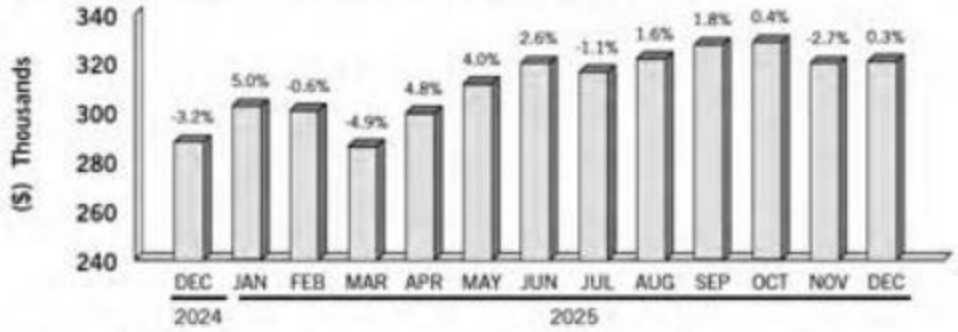
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
TOTAL BEGINNING VALUE	**$319,954.60**	**$288,058.80**
Credits	—	—
Debits	(320.75)	(3,582.31)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(320.75)**	**$(3,582.31)**
Change in Value	**1,274.51**	**36,431.87**
TOTAL ENDING VALUE	**$320,908.36**	**$320,908.36**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

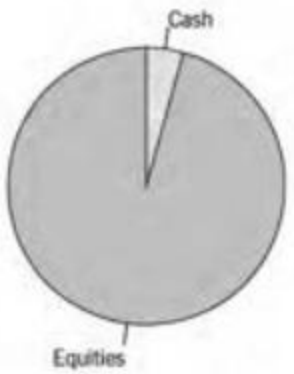


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$13,956.53	4.35
Equities	306,951.83	95.65
TOTAL VALUE	**$320,908.36**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account **KEVIN B RUANE**
[redacted]
SEP IRA

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/25)	This Period (as of 12/31/25)
Cash, BDP, MMFs	$11,353.73	$13,956.53
Stocks	305,864.49	306,951.83
Net Unsettled Purchases/Sales	2,736.38	—
Total Assets	**$319,954.60**	**$320,908.36**
TOTAL VALUE	**$319,954.60**	**$320,908.36**

CASH FLOW

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
OPENING CASH, BDP, MMFs	**$11,353.73**	**$13,082.35**
Purchases	—	(93,917.57)
Sales and Redemptions	—	95,033.72
Prior Net Unsettled Purch/Sales	2,736.38	N/A
Income and Distributions	187.17	3,340.34
Total Investment Related Activity	**$2,923.55**	**$4,456.49**
Other Debits	(320.75)	(3,582.31)
Total Cash Related Activity	**$(320.75)**	**$(3,582.31)**
CLOSING CASH, BDP, MMFs	**$13,956.53**	**$13,956.53**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Dividends	$187.05	$3,274.41
Interest	0.12	8.75
Other Income and Distributions	—	57.18
TOTAL INCOME AND DISTRIBUTIONS	**$187.17**	**$3,340.34**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/25-12/31/25)	Realized This Year (1/1/25-12/31/25)	Unrealized Inception to Date (as of 12/31/25)
TOTAL GAIN/(LOSS)	—	**$(2,835.79)**	**$102,083.34**

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Foreign Tax Paid	$32.17	$655.45

Account Summary

Select UMA Retirement Account [redacted] **SEP IRA** **KEVIN B RUANE**

RETIREMENT RECAP

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

2025 Fair Market Value (includes accrued interest): $320,908.36

	2024	2025 (year-to-date)	Historical
Contributions			
No Contributions For This Account	—	—	—
Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)			
Under Age 50	7,000.00	7,000.00	Not Applicable
Age 50 and Over	8,000.00	8,000.00	Not Applicable

The Individual Maximum Contribution Limit is the maximum annual contribution that may be made to either a Traditional or Roth IRA, or any combination of Traditional IRAs and/or Roth IRAs on a per person basis. The actual amount you can contribute may be less due to IRS requirements.

BENEFICIARIES (Contact us to update beneficiary information.)

Primary Beneficiary

DOREEN RUANE

The beneficiary information above is for informational purposes only. The official record is the last dated beneficiary designation received by us in acceptable form, either in writing or submitted electronically, during your lifetime. If there is a discrepancy, the beneficiaries listed on your last dated beneficiary designation received in acceptable form will govern.

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Thornburg Intl Growth ADR

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	**$13,956.53**	—	$1.40	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**4.35%**	**$13,956.53**	**$1.40**

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADVANCED MICRO DEVICES (AMD)	9/15/23	11.395	$102.671	$214.160	$1,169.94	$2,440.35	$1,270.41 LT		
	10/4/23	12.455	100.560	214.160	1,252.47	2,667.36	1,414.89 LT		
	10/15/25	7.082	238.091	214.160	1,686.16	1,516.68	(169.48) ST		
	Total	30.932			4,108.57	**6,624.40**	2,685.30 LT (169.48) ST	—	—

Account Detail

Select UMA Retirement Account [redacted] **KEVIN B RUANE**

SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
AERCAP HOLDINGS N.V. (AER)	9/10/25	25.539	121.147	143.760	3,093.97	3,671.49	577.52 ST		
	10/1/25	6.567	122.686	143.760	805.68	944.07	138.39 ST		
	Total	32.106			3,899.65	**4,615.56**	715.91 ST	34.67	0.75
Next Dividend Payable 03/2026; Asset Class: Equities									
AIR LIQUIDE ADR (AIQUY)	11/4/20	123.090	26.019	37.644	3,202.71	4,633.60	1,430.89 LT		
	10/18/23	19.910	30.149	37.644	600.26	749.49	149.23 LT		
	6/26/24	21.000	35.376	37.644	742.89	790.52	47.63 LT		
	8/14/24	4.000	35.998	37.644	143.99	150.58	6.59 LT		
	12/16/24	88.000	33.521	37.644	2,949.84	3,312.67	362.83 LT		
	Total	256.000			7,639.69	**9,636.86**	1,997.17 LT	138.75	1.44
Next Dividend Payable 06/2026; Asset Class: Equities									
ALCON INC (ALC)	8/28/24	40.805	96.577	78.810	3,940.82	3,215.84	(724.98) LT		
	8/29/24	34.955	97.215	78.810	3,398.15	2,754.80	(643.35) LT		
	1/15/25	12.179	83.031	78.810	1,011.24	959.83	(51.41) ST		
	Total	87.939			8,350.21	**6,930.47**	(1,368.33) LT (51.41) ST	29.55	0.43
Next Dividend Payable 05/2026; Asset Class: Equities									
ARISTA NETWORKS INC (ANET)	6/4/25	32.835	96.036	131.030	3,153.33	4,302.37	1,149.04 ST		
	7/30/25	4.216	121.732	131.030	513.22	552.42	39.20 ST		
	9/10/25	6.502	147.785	131.030	960.90	851.96	(108.94) ST		
	Total	43.553			4,627.45	**5,706.75**	1,079.30 ST	—	—
Asset Class: Equities									
ASM INTERNATIONAL NV ADR (ASMIY)	2/25/25	6.196	582.873	607.897	3,611.48	**3,766.53**	155.05 ST	17.56	0.47
Next Dividend Payable 05/2026; Asset Class: Equities									
ASML HOLDING NV NY REG NEW (ASML)	12/18/19	8.317	294.973	1,069.860	2,453.29	8,898.03	6,444.74 LT		
	3/2/20	2.000	278.500	1,069.860	557.00	2,139.72	1,582.72 LT		
	5/4/20	2.000	281.590	1,069.860	563.18	2,139.72	1,576.54 LT		
	Total	12.317			3,573.47	**13,177.47**	9,604.00 LT	77.18	0.59
Next Dividend Payable 02/2026; Asset Class: Equities									
ASTRAZENECA PLC ADR (AZN)	3/2/18	147.000	33.174	91.930	4,876.55	13,513.71	8,637.16 LT		
	4/1/24	5.000	67.256	91.930	336.28	459.65	123.37 LT		
	12/11/24	8.000	67.553	91.930	540.42	735.44	195.02 LT		
	2/28/25	18.000	75.848	91.930	1,365.26	1,654.74	289.48 ST		
	Total	178.000			7,118.51	**16,363.54**	8,955.55 LT 289.48 ST	273.23	1.67

Account Detail

Select UMA Retirement Account [redacted] SEP IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2026; Asset Class: Equities									
BE SEMICONDUCTOR IND NV (BESIY)	3/1/22	12.480	85.280	157.083	1,064.29	1,960.40	896.11 LT		
	7/22/22	14.000	53.238	157.083	745.33	2,199.16	1,453.83 LT		
	8/12/22	1.000	55.320	157.083	55.32	157.08	101.76 LT		
	6/26/24	0.339	166.490	157.083	56.44	53.25	(3.19) LT		
	8/14/24	3.737	128.199	157.083	479.08	587.02	107.94 LT		
	Total	31.556			2,400.46	**4,956.91**	2,556.45 LT	66.74	1.35
Next Dividend Payable 05/2026; Asset Class: Equities									
BEIERSDORF AG UNSPONS ADR (BDRFY)	7/22/22	72.000	20.500	22.005	1,475.99	1,584.36	108.37 LT		
	8/12/22	1.000	20.880	22.005	20.88	22.01	1.13 LT		
	9/26/22	45.000	19.394	22.005	872.73	990.23	117.50 LT		
	4/4/23	23.000	26.455	22.005	608.46	506.12	(102.34) LT		
	5/3/23	17.000	28.266	22.005	480.52	374.09	(106.43) LT		
	8/11/23	52.000	26.614	22.005	1,383.94	1,144.26	(239.68) LT		
	10/4/23	23.000	25.320	22.005	582.36	506.12	(76.24) LT		
	1/15/25	32.000	25.448	22.005	814.33	704.16	(110.17) ST		
	Total	265.000			6,239.21	**5,831.33**	(297.69) LT (110.17) ST	32.33	0.55
Next Dividend Payable 05/2026; Asset Class: Equities									
BNP PARIBAS SP ADR REPSTG (BNPQY)	4/16/25	71.529	40.793	47.442	2,917.90	3,393.48	475.58 ST		
	9/10/25	20.984	46.017	47.442	965.63	995.52	29.89 ST		
	Total	92.513			3,883.53	**4,389.00**	505.47 ST	326.39	7.44
Next Dividend Payable 10/2026; Asset Class: Equities									
BRUNELLO CUCINELLI S P A ADR (BCUCY)	9/8/23	167.573	7.872	11.559	1,319.17	1,936.98	617.81 LT		
	9/15/23	97.775	8.043	11.559	786.36	1,130.18	343.82 LT		
	11/3/23	9.410	8.637	11.559	81.27	108.77	27.50 LT		
	4/10/24	35.242	10.531	11.559	371.14	407.36	36.22 LT		
	9/10/25	137.000	11.379	11.559	1,558.98	1,583.58	24.60 ST		
	Total	447.000			4,116.92	**5,166.87**	1,025.35 LT 24.60 ST	25.67	0.50
Next Dividend Payable 06/2026; Asset Class: Equities									
CELLEBRITE DI LTD (CLBT)	11/5/25	101.000	16.041	18.030	1,620.12	**1,821.03**	200.91 ST	—	—
Asset Class: Equities									
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	2/11/22	136.000	17.913	26.273	2,436.17	3,573.13	1,136.96 LT		
	3/16/22	48.000	17.471	26.273	838.60	1,261.10	422.50 LT		
	4/26/23	35.000	20.331	26.273	711.58	919.56	207.98 LT		

Account Detail

Select UMA Retirement Account **KEVIN B RUANE**
[redacted]
SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/26/23	48.000	18.729	26.273	898.99	1,261.10	362.11 LT		
	11/4/24	27.000	23.564	26.273	636.24	709.37	73.13 LT		
	9/10/25	30.000	28.402	26.273	852.05	788.19	(63.86) ST		
	Total	324.000			6,373.63	**8,512.45**	2,202.68 LT (63.86) ST	84.56	0.99
Next Dividend Payable 06/2026; Asset Class: Equities									
DIPLOMA PLC ADR (DPMAY)	8/1/23	34.475	10.487	17.805	361.54	613.83	252.29 LT		
	8/2/23	33.664	10.411	17.805	350.49	599.39	248.90 LT		
	9/15/23	60.000	9.827	17.805	589.59	1,068.30	478.71 LT		
	10/4/23	68.256	8.954	17.805	611.13	1,215.30	604.17 LT		
	10/18/23	81.056	8.995	17.805	729.06	1,443.20	714.14 LT		
	6/26/24	65.168	13.189	17.805	859.53	1,160.32	300.79 LT		
	11/19/24	48.272	13.481	17.805	650.77	859.48	208.71 LT		
	4/4/25	67.776	12.034	17.805	815.60	1,206.75	391.15 ST		
	Total	458.667			4,967.71	**8,166.57**	2,807.71 LT 391.15 ST	80.27	0.98
Asset Class: Equities									
E.ON SE (EONGY)	9/11/24	405.000	14.849	18.938	6,013.85	7,669.89	1,656.04 LT		
	9/20/24	11.000	14.867	18.938	163.54	208.32	44.78 LT		
	11/4/24	62.000	13.624	18.938	844.71	1,174.16	329.45 LT		
	1/13/25	86.000	10.849	18.938	932.99	1,628.67	695.68 ST		
	Total	564.000			7,955.09	**10,681.03**	2,030.27 LT 695.68 ST	256.62	2.40
Next Dividend Payable 05/2026; Asset Class: Equities									
FERRARI N V (RACE)	8/4/20	3.206	185.749	369.560	595.51	1,184.81	589.30 LT		
	10/1/20	8.000	184.254	369.560	1,474.03	2,956.48	1,482.45 LT		
	10/7/20	5.000	184.260	369.560	921.30	1,847.80	926.50 LT		
	8/12/24	1.568	423.310	369.560	663.75	579.47	(84.28) LT		
	9/10/25	6.981	478.290	369.560	3,338.94	2,579.90	(759.04) ST		
	Total	24.755			6,993.53	**9,148.46**	2,913.97 LT (759.04) ST	83.97	0.92
Next Dividend Payable 05/2026; Asset Class: Equities									
FLUTTER ENTERTAINMENT PLC (FLUT)	8/7/24	12.130	181.517	215.040	2,201.80	2,608.43	406.63 LT		
	8/14/24	4.071	208.693	215.040	849.59	875.43	25.84 LT		
	Total	16.201			3,051.39	**3,483.86**	432.47 LT	—	—
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted] KEVIN B RUANE
SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FREEE K K COM STK (FREKF)	2/22/24	48.000	17.650	19.160	847.20	919.67	72.47 LT		
	2/27/24	31.000	21.600	19.160	669.60	593.96	(75.64) LT		
	3/1/24	35.000	25.350	19.160	887.25	670.60	(216.65) LT		
	Total	114.000			2,404.05	**2,184.23**	(219.82) LT	—	—
Asset Class: Equities									
GLOBANT S.A (GLOB)	4/25/22	1.211	221.197	65.370	267.87	79.16	(188.71) LT		
	4/27/22	3.000	211.217	65.370	633.65	196.11	(437.54) LT		
	6/21/22	3.000	179.000	65.370	537.00	196.11	(340.89) LT		
	7/22/22	3.000	194.207	65.370	582.62	196.11	(386.51) LT		
	5/17/24	4.869	167.036	65.370	813.30	318.29	(495.01) LT		
	3/26/25	6.960	129.832	65.370	903.63	454.97	(448.66) ST		
	Total	22.040			3,738.07	**1,440.75**	(1,848.66) LT (448.66) ST	—	—
Asset Class: Equities									
HONG KONG EXCHANGES & CLEARING (HKXCY)	1/16/24	36.494	32.050	52.367	1,169.63	1,911.08	741.45 LT		
	3/1/24	27.000	30.580	52.367	825.66	1,413.91	588.25 LT		
	Total	63.494			1,995.29	**3,324.99**	1,329.70 LT	79.88	2.40
Next Dividend Payable 04/2026; Asset Class: Equities									
HOYA CORP SPONS ADR (HOCPY)	7/14/23	11.893	119.325	151.105	1,419.13	1,797.09	377.96 LT		
	7/28/23	5.902	115.679	151.105	682.74	891.82	209.08 LT		
	8/21/23	6.940	108.480	151.105	752.85	1,048.67	295.82 LT		
	10/18/23	6.033	101.711	151.105	613.62	911.62	298.00 LT		
	11/1/23	12.274	100.590	151.105	1,234.64	1,854.66	620.02 LT		
	6/11/24	0.454	121.696	151.105	55.25	68.60	13.35 LT		
	7/26/24	6.814	119.529	151.105	814.47	1,029.63	215.16 LT		
	8/14/24	3.866	132.429	151.105	511.97	584.17	72.20 LT		
	1/16/25	14.177	130.760	151.105	1,853.79	2,142.22	288.43 ST		
	Total	68.353			7,938.46	**10,328.48**	2,101.59 LT 288.43 ST	89.88	0.87
Asset Class: Equities									
ICICI BANK LTD (IBN)	6/4/25	93.632	33.595	29.800	3,145.60	2,790.23	(355.37) ST		
	6/25/25	22.368	32.998	29.800	738.09	666.57	(71.52) ST		
	11/5/25	27.000	30.399	29.800	820.77	804.60	(16.17) ST		
	Total	143.000			4,704.46	**4,261.40**	(443.06) ST	30.32	0.71
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted] SEP IRA KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ICON PLC (ICLR)	7/22/22	8.000	221.200	182.220	1,769.60	1,457.76	(311.84) LT		
	7/29/22	1.120	241.973	182.220	271.01	204.09	(66.92) LT		
	8/10/22	3.000	241.333	182.220	724.00	546.66	(177.34) LT		
	8/30/22	3.000	209.137	182.220	627.41	546.66	(80.75) LT		
	10/28/22	4.000	195.915	182.220	783.66	728.88	(54.78) LT		
	Total	19.120			4,175.68	**3,484.05**	(691.63) LT	—	—
Asset Class: Equities									
JAPAN EXCHANGE GROUP INC (JPXGY)	9/11/25	532.000	10.647	10.693	5,664.20	**5,688.68**	24.48 ST	121.30	2.13
Asset Class: Equities									
KANZHUN LIMITED SPONSORED (BZ)	11/5/25	75.219	21.352	20.380	1,606.06	**1,532.96**	(73.10) ST	11.13	0.73
Next Dividend Payable 10/2026; Asset Class: Equities									
LONZA GROUP AG ZUERICH ADR (LZAGY)	6/21/18	104.000	27.325	67.883	2,841.80	7,059.83	4,218.03 LT		
	10/7/22	9.000	50.291	67.883	452.62	610.95	158.33 LT		
	10/26/23	17.000	35.049	67.883	595.84	1,154.01	558.17 LT		
	6/26/24	14.000	54.250	67.883	759.50	950.36	190.86 LT		
	Total	144.000			4,649.76	**9,775.15**	5,125.39 LT	15.41	0.16
Next Dividend Payable 05/2026; Asset Class: Equities									
MAREX GROUP PLC (MRX)	2/19/25	39.000	39.278	38.360	1,531.83	1,496.04	(35.79) ST		
	6/4/25	24.000	42.285	38.360	1,014.85	920.64	(94.21) ST		
	Total	63.000			2,546.68	**2,416.68**	(130.00) ST	37.17	1.54
Next Dividend Payable 03/2026; Asset Class: Equities									
MASTERCARD INC CL A (MA)	2/26/14	4.000	76.893	570.880	307.57	2,283.52	1,975.95 LT		
	4/9/14	7.000	71.784	570.880	502.49	3,996.16	3,493.67 LT		
	1/15/16	5.000	89.170	570.880	445.85	2,854.40	2,408.55 LT		
	7/12/16	2.000	89.240	570.880	178.48	1,141.76	963.28 LT		
	10/4/23	1.379	392.059	570.880	540.65	787.24	246.59 LT		
	2/22/24	1.631	469.221	570.880	765.30	931.11	165.81 LT		
	6/26/24	1.550	452.426	570.880	701.26	884.86	183.60 LT		
	8/12/24	1.218	456.560	570.880	556.09	695.33	139.24 LT		
	Total	23.778			3,997.69	**13,574.38**	9,576.69 LT	82.75	0.61
Next Dividend Payable 02/2026; Asset Class: Equities									
MERCADOLIBRE INC (MELI)	7/22/22	3.675	783.374	2,014.260	2,878.90	7,402.41	4,523.51 LT		
	2/23/24	0.562	1,604.804	2,014.260	901.90	1,132.01	230.11 LT		
	6/26/24	0.304	1,667.829	2,014.260	507.02	612.34	105.32 LT		
	9/19/24	1.763	2,110.267	2,014.260	3,720.40	3,551.14	(169.26) LT		
	Total	6.304			8,008.22	**12,697.90**	4,689.68 LT	—	—

Account Detail

Select UMA Retirement Account **KEVIN B RUANE**

[redacted]

SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
MICRON TECH INC (MU)	11/25/25	12.499	218.790	285.410	2,734.66	**3,567.34**	832.68 ST	5.75	0.16
Next Dividend Payable 01/14/26; Asset Class: Equities									
MTU AERO ENGINES AG (MTUAY)	11/5/25	11.486	211.073	208.642	2,424.38	2,396.46	(27.92) ST		
	11/25/25	7.155	201.862	208.642	1,444.32	1,492.84	48.52 ST		
	Total	18.641			3,868.70	**3,889.30**	20.60 ST	15.45	0.40
Next Dividend Payable 05/2026; Asset Class: Equities									
NOMURA RESH INST LTD ADR (NRILY)	5/11/23	90.000	26.012	38.413	2,341.05	3,457.17	1,116.12 LT		
	6/1/23	32.000	25.694	38.413	822.21	1,229.22	407.01 LT		
	10/18/23	32.000	25.260	38.413	808.32	1,229.22	420.90 LT		
	7/29/24	4.000	30.570	38.413	122.28	153.65	31.37 LT		
	Total	158.000			4,093.86	**6,069.25**	1,975.40 LT	54.35	0.90
Asset Class: Equities									
NU HLDGS LTD ORD SHS CL A (NU)	11/15/23	80.653	8.189	16.740	660.46	1,350.13	689.67 LT		
	1/12/24	73.347	9.197	16.740	674.54	1,227.83	553.29 LT		
	1/30/24	76.000	9.010	16.740	684.74	1,272.24	587.50 LT		
	6/26/24	66.000	12.663	16.740	835.73	1,104.84	269.11 LT		
	Total	296.000			2,855.47	**4,955.04**	2,099.57 LT	—	—
Asset Class: Equities									
ROLLS ROYCE HOLDINGS PLC (RYCEY)	11/5/25	325.000	15.194	15.468	4,938.02	5,027.10	89.08 ST		
	11/25/25	139.000	13.822	15.468	1,921.24	2,150.05	228.81 ST		
	Total	464.000			6,859.26	**7,177.15**	317.89 ST	66.35	0.92
Next Dividend Payable 03/2026; Asset Class: Equities									
SEA LIMITED ADR (SE)	3/15/24	26.100	58.349	127.570	1,522.92	3,329.58	1,806.66 LT		
	5/16/24	20.585	71.477	127.570	1,471.36	2,626.03	1,154.67 LT		
	8/14/24	11.850	77.510	127.570	918.49	1,511.70	593.21 LT		
	9/18/24	3.880	82.340	127.570	319.48	494.97	175.49 LT		
	Total	62.415			4,232.25	**7,962.28**	3,730.03 LT	—	—
Asset Class: Equities									
SHOPIFY INC CL A (SHOP)	9/18/24	23.066	74.904	160.970	1,727.74	3,712.93	1,985.19 LT		
	4/4/25	7.805	75.766	160.970	591.35	1,256.37	665.02 ST		
	Total	30.871			2,319.09	**4,969.30**	1,985.19 LT 665.02 ST	—	—
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted] KEVIN B RUANE
SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	9/17/19	75.000	44.951	303.890	3,371.34	22,791.75	19,420.41 LT		
	4/13/20	10.704	48.634	303.890	520.58	3,252.84	2,732.26 LT		
	8/14/24	4.327	170.361	303.890	737.15	1,314.93	577.78 LT		
	9/18/24	8.099	167.728	303.890	1,358.43	2,461.21	1,102.78 LT		
	Total	98.130			5,987.50	**29,820.73**	23,833.23 LT	261.03	0.88
Next Dividend Payable 01/08/26; Asset Class: Equities									
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	12/15/16	33.000	23.664	76.550	780.92	2,526.15	1,745.23 LT		
	1/3/17	19.000	24.408	76.550	463.76	1,454.45	990.69 LT		
	3/15/17	49.000	27.654	76.550	1,355.07	3,750.95	2,395.88 LT		
	9/10/18	18.000	39.446	76.550	710.02	1,377.90	667.88 LT		
	10/15/18	14.000	36.367	76.550	509.14	1,071.70	562.56 LT		
	1/8/19	6.000	40.880	76.550	245.28	459.30	214.02 LT		
	2/22/24	19.000	36.934	76.550	701.75	1,454.45	752.70 LT		
	6/26/24	13.000	48.400	76.550	629.20	995.15	365.95 LT		
	8/14/24	11.000	47.770	76.550	525.47	842.05	316.58 LT		
	9/30/24	25.000	57.060	76.550	1,426.50	1,913.75	487.25 LT		
	10/11/24	56.000	55.980	76.550	3,134.89	4,286.80	1,151.91 LT		
	11/6/24	17.000	53.850	76.550	915.45	1,301.35	385.90 LT		
	10/15/25	26.000	80.470	76.550	2,092.22	1,990.30	(101.92) ST		
	Total	306.000			13,489.67	**23,424.30**	10,036.55 LT (101.92) ST	153.92	0.66
Next Dividend Payable 06/2026; Asset Class: Equities									
THALES USDPONSORD ADR (THLLY)	6/4/25	50.412	61.220	53.978	3,086.24	2,721.14	(365.10) ST		
	6/11/25	14.108	57.170	53.978	806.55	761.52	(45.03) ST		
	Total	64.520			3,892.79	**3,482.66**	(410.13) ST	38.78	1.11
Next Dividend Payable 06/2026; Asset Class: Equities									
VEND MARKETPLACES ASA ADR (SBSNY)	12/12/23	21.010	28.759	27.800	604.23	584.08	(20.15) LT		
	12/12/23	7.741	28.250	27.800	218.68	215.20	(3.48) LT		
	12/14/23	20.257	29.382	27.800	595.20	563.14	(32.06) LT		
	1/12/24	25.359	28.032	27.800	710.87	704.98	(5.89) LT		
	1/23/24	21.452	29.798	27.800	639.22	596.37	(42.85) LT		
	6/11/24	11.181	27.960	27.800	312.62	310.83	(1.79) LT		
	6/26/24	17.000	29.300	27.800	498.10	472.60	(25.50) LT		
	7/3/24	2.000	29.775	27.800	59.55	55.60	(3.95) LT		
	9/18/24	27.000	30.400	27.800	820.80	750.60	(70.20) LT		
	12/12/24	47.000	33.704	27.800	1,584.08	1,306.60	(277.48) LT		
	2/28/25	17.000	28.060	27.800	477.02	472.60	(4.42) ST		

Account Detail

Select UMA Retirement Account [redacted] **KEVIN B RUANE**

SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/15/25	31.000	34.930	27.800	1,082.83	861.80	(221.03) ST		
	11/25/25	35.000	27.331	27.800	956.57	973.00	16.43 ST		
	Total	283.000			8,559.77	**7,867.40**	(483.35) LT (209.02) ST	224.14	2.85
Next Dividend Payable 07/2026; Asset Class: Equities									
WISE PLC ADR (WIZEY)	11/10/25	73.700	12.368	11.984	911.53	**883.22**	(28.31) ST	—	—
Asset Class: Equities									
WOLTERS KLUWER NV SPON ADR (WTKWY)	11/4/20	25.781	88.376	103.751	2,278.42	2,674.81	396.39 LT		
	8/14/24	4.405	166.270	103.751	732.42	457.02	(275.40) LT		
	3/12/25	0.610	153.918	103.751	93.89	63.29	(30.60) ST		
	Total	30.796			3,104.73	**3,195.12**	120.99 LT (30.60) ST	73.69	2.31
Next Dividend Payable 03/2026; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**95.65%**	**$204,868.52**	**$306,951.83**	**$98,905.45 LT** **$3,177.89 ST**	**$2,888.79**	**0.94%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	**$204,868.52**	**$320,908.36**	**$98,905.45 LT** **$3,177.89 ST**	**$2,890.19** —	**0.90%**

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$13,956.53	—	—	—	—	—
Stocks	—	$306,951.83	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$13,956.53**	**$306,951.83**	—	—	—	—

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

ACTIVITY

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/3	Qualified Dividend	MAREX GROUP PLC		$9.45
12/4	Qualified Dividend	AERCAP HOLDINGS N.V.		8.67
12/5	Qualified Dividend	HOYA CORP SPONS ADR		46.37
12/5	Dividend	HOYA CORP SPONS ADR ADJ GROSS DIV AMOUNT 8.38 FOREIGN TAX PAID IS 8.38		0.00
12/12	Qualified Dividend	NOMURA RESH INST LTD ADR		39.28
12/12	Dividend	NOMURA RESH INST LTD ADR ADJ GROSS DIV AMOUNT 7.11 FOREIGN TAX PAID IS 7.11		0.00
12/15	Qualified Dividend	JAPAN EXCHANGE GROUP INC		72.58
12/15	Dividend	JAPAN EXCHANGE GROUP INC ADJ GROSS DIV AMOUNT 13.12 FOREIGN TAX PAID IS 13.12		0.00
12/19	Qualified Dividend	THALES USDPONSORD ADR		10.70
12/19	Dividend	THALES USDPONSORD ADR ADJ GROSS DIV AMOUNT 3.56 FOREIGN TAX PAID IS 3.56		0.00
12/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)	0.12
TOTAL INCOME AND DISTRIBUTIONS				**$187.17**
TOTAL DIVIDENDS				$187.05
TOTAL INTEREST				$0.12

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/4	Service Fee	AERCAP HOLDINGS N.V.	AGENT CUSTODY FEE $0.0020/SH	$(0.06)
12/5	Service Fee	ADV FEE 12/01-12/31		(290.76)
12/5	Service Fee	HOYA CORP SPONS ADR	AGENT CUSTODY FEE $0.0250/SH	(1.71)
12/12	Service Fee	NOMURA RESH INST LTD ADR	AGENT CUSTODY FEE $0.0313/SH	(6.49)
12/15	Service Fee	JAPAN EXCHANGE GROUP INC	AGENT CUSTODY FEE $0.0354/SH	(18.88)
12/19	Service Fee	THALES USDPONSORD ADR	AGENT CUSTODY FEE $0.0442/SH	(2.85)
TOTAL OTHER CREDITS AND DEBITS				**$(320.75)**
TOTAL OTHER DEBITS				$(320.75)

Account Detail

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$2,736.38
12/3	Automatic Investment	BANK DEPOSIT PROGRAM	9.45
12/5	Automatic Investment	BANK DEPOSIT PROGRAM	8.61
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(246.10)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	32.79
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	53.70
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	7.85
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.12
NET ACTIVITY FOR PERIOD			**$2,602.80**

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.

Important Tax Information Related to Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2025 Recap of Cash Management Activity

Select UMA Retirement Account [redacted] SEP IRA

KEVIN B RUANE

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. *This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/8	Service Fee	ADV FEE 01/01-01/31		$(286.25)
2/7	Service Fee	ADV FEE 02/01-02/28		(248.35)
2/18	Service Fee	DIPLOMA PLC ADR	AGENT CUSTODY FEE $0.0500/SH	(1.22)
3/4	Service Fee	B&M EUROPEAN VALUE RET SA ADR	AGENT CUSTODY FEE $0.0500/SH	(7.70)
3/7	Service Fee	ADV FEE 03/01-03/31		(273.35)
3/24	Service Fee	ASTRAZENECA PLC ADR	AGENT CUSTODY FEE $0.0200/SH	(3.20)
4/7	Service Fee	ADV FEE 04/01-04/30		(251.68)
4/8	Service Fee	NOVO NORDISK A/S ADR	AGENT CUSTODY FEE $0.0150/SH	(2.40)
4/10	Service Fee	HONG KONG EXCHANGES & CLEARING	AGENT CUSTODY FEE $0.0700/SH	(18.76)
4/16	Service Fee	CSL LTD	AGENT CUSTODY FEE $0.0500/SH	(2.56)
5/6	Service Fee	FERRARI N V	AGENT CUSTODY FEE $0.0075/SH	(0.13)
5/7	Service Fee	ADV FEE 05/01-05/31		(272.43)
5/9	Service Fee	BEIERSDORF AG UNSPONS ADR	AGENT CUSTODY FEE $0.0453/SH	(15.05)
5/28	Service Fee	HEMNET GROUP AB ADR	AGENT CUSTODY FEE $0.0347/SH	(5.07)
5/29	Service Fee	L OREAL CO ADR	AGENT CUSTODY FEE $0.0800/SH	(5.40)
5/30	Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE $0.0477/SH	(6.88)
6/2	Service Fee	VEND MARKETPLACES ASA ADR	AGENT CUSTODY FEE $0.0432/SH	(9.39)
6/2	Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE $0.0477/SH	(6.88)
6/3	Service Fee	DEUTSCHE BOERSE AG UNSPON ADR	AGENT CUSTODY FEE $0.0700/SH	(20.58)
6/5	Service Fee	BRUNELLO CUCINELLI S P A ADR	AGENT CUSTODY FEE $0.0212/SH	(6.59)
6/6	Service Fee	ADV FEE 06/01-06/30		(274.23)
6/9	Service Fee	HOYA CORP SPONS ADR	AGENT CUSTODY FEE $0.0250/SH	(1.71)
6/12	Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE $0.0800/SH	(20.48)
6/13	Service Fee	NOMURA RESH INST LTD ADR	AGENT CUSTODY FEE $0.0330/SH	(9.55)

2025 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
SEP IRA

KEVIN B RUANE

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/16	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0700/SH	(19.60)
6/20	Service Fee	BNP PARIBAS SP ADR REPSTG	AGENT CUSTODY FEE $0.0200/SH	(1.43)
6/30	Service Fee	DIPLOMA PLC ADR	AGENT CUSTODY FEE $0.0700/SH	(2.01)
7/8	Service Fee	ADV FEE 07/01-07/31		(290.79)
7/10	Service Fee	VEND MARKETPLACES ASA ADR	AGENT CUSTODY FEE $0.0438/SH	(9.51)
7/10	Service Fee	DISCO CORP ADR	AGENT CUSTODY FEE $0.0434/SH	(7.17)
8/7	Service Fee	ADV FEE 08/01-08/31		(287.68)
8/26	Service Fee	NOVO NORDISK A/S ADR	AGENT CUSTODY FEE $0.0150/SH	(1.95)
9/8	Service Fee	ADV FEE 09/01-09/30		(282.99)
9/8	Service Fee	ASTRAZENECA PLC ADR	AGENT CUSTODY FEE $0.0100/SH	(1.78)
9/8	Service Fee	ICICI BANK LTD	AGENT CUSTODY FEE $0.0100/SH	(1.16)
10/1	Service Fee	HONG KONG EXCHANGES & CLEARING	AGENT CUSTODY FEE $0.0700/SH	(9.73)
10/2	Service Fee	SEA LIMITED ADR	AGENT CUSTODY FEE $0.0200/SH	(1.25)
10/7	Service Fee	ADV FEE 10/01-10/31		(297.70)
10/10	Service Fee	CSL LTD	AGENT CUSTODY FEE $0.0500/SH	(2.56)
10/20	Service Fee	PERRIGO CO LTD	CLASS ACTION VENDOR FEE	(3.43)
10/29	Service Fee	BNP PARIBAS SP ADR REPSTG	AGENT CUSTODY FEE $0.0200/SH	(1.85)
11/7	Service Fee	ADV FEE 11/01-11/30		(289.13)
12/4	Service Fee	AERCAP HOLDINGS N.V.	AGENT CUSTODY FEE $0.0020/SH	(0.06)
12/5	Service Fee	ADV FEE 12/01-12/31		(290.76)
12/5	Service Fee	HOYA CORP SPONS ADR	AGENT CUSTODY FEE $0.0250/SH	(1.71)
12/12	Service Fee	NOMURA RESH INST LTD ADR	AGENT CUSTODY FEE $0.0313/SH	(6.49)
12/15	Service Fee	JAPAN EXCHANGE GROUP INC	AGENT CUSTODY FEE $0.0354/SH	(18.88)
12/19	Service Fee	THALES USDPONSORD ADR	AGENT CUSTODY FEE $0.0442/SH	(2.85)
TOTAL OTHER DEBITS				**$(3,582.31)**

TOTAL CASH RELATED ACTIVITY **$(3,582.31)**

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
3/13	Stock Split	BRUNELLO CUCINELLI S P A ADR	SPLIT RATIO 5:1	301.000
10/24	Stock Split	DIPLOMA PLC ADR		430.000

Account Summary

Select UMA Retirement Account [redacted]

[redacted]

SEP IRA

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
TOTAL BEGINNING VALUE	**$323,492.59**	**$289,802.78**
Credits	—	—
Debits	(274.83)	(3,075.82)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(274.83)**	**$(3,075.82)**
Change in Value	**(3,877.85)**	**32,612.95**
TOTAL ENDING VALUE	**$319,339.91**	**$319,339.91**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

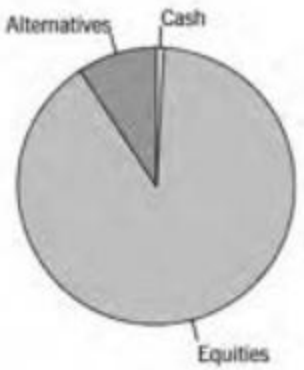


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$2,882.52	0.90
Equities	286,913.92	89.85
Alternatives	29,543.47	9.25
TOTAL VALUE	**$319,339.91**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]

[redacted]

SEP IRA

[redacted]



[redacted]

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
OPENING CASH, BDP, MMFs	**$2,114.54**	**$6,740.85**
Purchases	(5,355.23)	(346,563.13)
Sales and Redemptions	5,603.32	338,362.32
Income and Distributions	794.72	7,418.30
Total Investment Related Activity	**$1,042.81**	**$(782.51)**
Other Debits	(274.83)	(3,075.82)
Total Cash Related Activity	**$(274.83)**	**$(3,075.82)**
CLOSING CASH, BDP, MMFs	**$2,882.52**	**$2,882.52**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Dividends	$794.70	$7,372.29
Interest	0.02	1.74
Other Income and Distributions	—	44.27
TOTAL INCOME AND DISTRIBUTIONS	**$794.72**	**$7,418.30**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/25-12/31/25)	Realized This Year (1/1/25-12/31/25)	Unrealized Inception to Date (as of 12/31/25)
TOTAL GAIN/(LOSS)	**$1,539.72**	**$19,560.18**	**$33,238.69**

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

RETIREMENT RECAP

2025 Fair Market Value (includes accrued interest): $319,339.91

	2024	2025 (year-to-date)	Historical
Contributions			
No Contributions For This Account	—	—	—
Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)			
Under Age 50	7,000.00	7,000.00	Not Applicable
Age 50 and Over	8,000.00	8,000.00	Not Applicable

The Individual Maximum Contribution Limit is the maximum annual contribution that may be made to either a Traditional or Roth IRA, or any combination of Traditional IRAs and/or Roth IRAs on a per person basis. The actual amount you can contribute may be less due to IRS requirements.

Account Summary

Select UMA Retirement Account [redacted] **SEP IRA**

DOREEN M RUANE

BENEFICIARIES (Contact us to update beneficiary information.)

Primary Beneficiary

KEVIN RUANE

The beneficiary information above is for informational purposes only. The official record is the last dated beneficiary designation received by us in acceptable form, either in writing or submitted electronically, during your lifetime. If there is a discrepancy, the beneficiaries listed on your last dated beneficiary designation received in acceptable form will govern.

Account Detail

Select UMA Retirement Account [redacted]

[redacted]

SEP IRA

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

Manager: Bahl Gaynor Income Growth

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	**$2,882.52**	—	$0.29	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.90%**	**$2,882.52**	**$0.29**

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	3/18/25	65.761	$213.021	$228.490	$14,008.49	**$15,025.73**	$1,017.24 ST	$455.07	3.03
Next Dividend Payable 02/2026; Asset Class: Equities									
ACCENTURE PLC IRELAND CL A (ACN)	4/15/25	5.727	289.249	268.300	1,656.53	1,536.55	(119.98) ST		
	5/5/25	3.637	308.188	268.300	1,120.88	975.81	(145.07) ST		
	9/5/25	6.170	255.807	268.300	1,578.33	1,655.41	77.08 ST		

Account Detail

Select UMA Retirement Account [redacted]

[redacted]

SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/1/25	6.901	242.997	268.300	1,676.92	1,851.54	174.62 ST		
	Total	22.435			6,032.66	**6,019.31**	(13.35) ST	146.28	2.43
Next Dividend Payable 02/2026; Asset Class: Equities									
APOLLO GLOBAL MGMT INC CL A (APO)	9/5/25	16.752	129.998	144.760	2,177.72	2,425.02	247.30 ST		
	11/12/25	7.046	134.211	144.760	945.65	1,019.98	74.33 ST		
	Total	23.798			3,123.37	**3,445.00**	321.63 ST	48.55	1.41
Next Dividend Payable 02/2026; Asset Class: Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	3/18/25	23.990	294.028	257.230	7,053.74	**6,170.95**	(882.79) ST	163.13	2.64
Next Dividend Payable 01/01/26; Asset Class: Equities									
AVALONBAY COMM INC (AVB)	6/5/25	7.353	203.862	181.310	1,499.00	1,333.17	(165.83) ST		
	6/25/25	4.253	202.542	181.310	861.41	771.11	(90.30) ST		
	8/22/25	8.038	193.804	181.310	1,557.80	1,457.37	(100.43) ST		
	8/27/25	3.896	193.018	181.310	752.00	706.38	(45.62) ST		
	9/18/25	4.057	193.653	181.310	785.65	735.57	(50.08) ST		
	Total	27.597			5,455.86	**5,003.61**	(452.26) ST	193.18	3.86
Next Dividend Payable 01/15/26; Asset Class: Alt									
BROADCOM INC (AVGO)	3/18/25	46.424	189.145	346.100	8,780.87	**16,067.35**	7,286.48 ST	120.70	0.75
Next Dividend Payable 03/2026; Asset Class: Equities									
CHEVRON CORP (CVX)	4/26/24	42.001	166.017	152.410	6,972.89	6,401.37	(571.52) LT		
	9/18/24	3.780	143.603	152.410	542.82	576.11	33.29 LT		
	Total	45.781			7,515.71	**6,977.48**	(538.23) LT	313.14	4.49
Next Dividend Payable 03/2026; Asset Class: Equities									
CISCO SYS INC (CSCO)	8/19/13	29.431	24.470	77.030	720.18	2,267.07	1,546.89 LT		
	6/5/25	13.204	64.642	77.030	853.53	1,017.10	163.57 ST		
	7/10/25	4.587	69.071	77.030	316.83	353.34	36.51 ST		
	8/8/25	25.530	71.461	77.030	1,824.41	1,966.58	142.17 ST		
	Total	72.752			3,714.95	**5,604.09**	1,546.89 LT 342.25 ST	119.31	2.13
Next Dividend Payable 01/21/26; Asset Class: Equities									
CME GROUP INC (CME)	3/18/25	18.236	264.720	273.080	4,827.43	**4,979.89**	152.46 ST	91.18	1.83
Next Dividend Payable 03/2026; Asset Class: Equities									
CORNING INC (GLW)	3/18/25	46.128	47.505	87.560	2,191.31	**4,038.97**	1,847.66 ST	51.66	1.28
Next Dividend Payable 03/2026; Asset Class: Equities									
DARDEN RESTAURANTS (DRI)	10/29/25	13.082	181.747	184.020	2,377.61	**2,407.35**	29.74 ST	77.18	3.21
Next Dividend Payable 02/2026; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]

[redacted]

SEP IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON CORP PLC SHS (ETN)	3/18/25	18.574	290.540	318.510	5,396.49	**5,916.00**	519.51 ST	77.27	1.31
Next Dividend Payable 02/2026; Asset Class: Equities									
ELI LILLY & CO (LLY)	3/18/25	16.882	817.786	1,074.680	13,805.87	**18,142.75**	4,336.88 ST	116.82	0.64
Next Dividend Payable 03/2026; Asset Class: Equities									
EXXON MOBIL CORP (XOM)	2/21/24	32.050	104.483	120.340	3,348.67	3,856.90	508.23 LT		
	3/21/25	6.326	115.084	120.340	728.02	761.27	33.25 ST		
	4/4/25	11.953	108.219	120.340	1,293.54	1,438.42	144.88 ST		
	11/20/25	4.711	117.381	120.340	552.98	566.92	13.94 ST		
	Total	55.040			5,923.21	**6,623.51**	508.23 LT	226.76	3.42
							192.07 ST		
Next Dividend Payable 03/2026; Asset Class: Equities									
FASTENAL CO (FAST)	3/18/25	48.757	38.000	40.130	1,852.76	**1,956.62**	103.86 ST	42.91	2.19
Next Dividend Payable 02/2026; Asset Class: Equities									
GARMIN LTD (GRMN)	12/16/25	7.709	206.748	202.850	1,593.82	**1,563.77**	(30.05) ST	27.75	1.77
Next Dividend Payable 03/2026; Asset Class: Equities									
GENL DYNAMICS CORP (GD)	3/18/25	8.339	267.750	336.660	2,232.77	2,807.41	574.64 ST		
	7/10/25	3.366	302.665	336.660	1,018.77	1,133.20	114.43 ST		
	8/8/25	3.755	315.092	336.660	1,183.17	1,264.16	80.99 ST		
	10/16/25	3.931	330.860	336.660	1,300.61	1,323.41	22.80 ST		
	Total	19.391			5,735.32	**6,528.17**	792.86 ST	116.35	1.78
Next Dividend Payable 02/2026; Asset Class: Equities									
HARTFORD INSURANCE GROUP INC (HIG)	3/18/25	25.190	119.534	137.800	3,011.05	3,471.18	460.13 ST		
	5/5/25	6.733	125.941	137.800	847.96	927.81	79.85 ST		
	10/29/25	8.872	122.269	137.800	1,084.77	1,222.56	137.79 ST		
	Total	40.795			4,943.78	**5,621.55**	677.77 ST	97.91	1.74
Next Dividend Payable 01/05/26; Asset Class: Equities									
HOME DEPOT INC (HD)	3/18/25	20.611	348.838	344.100	7,189.90	**7,092.25**	(97.65) ST	189.62	2.67
Next Dividend Payable 03/2026; Asset Class: Equities									
ILL TOOL WORKS INC (ITW)	3/18/25	14.994	254.560	246.300	3,816.87	**3,693.02**	(123.85) ST	96.56	2.61
Next Dividend Payable 01/09/26; Asset Class: Equities									
JOHNSON & JOHNSON (JNJ)	7/23/07	32.000	62.307	206.950	1,993.81	6,622.40	4,628.59 LT		
	1/7/14	5.000	93.278	206.950	466.39	1,034.75	568.36 LT		
	10/14/14	4.000	97.850	206.950	391.40	827.80	436.40 LT		
	4/14/21	1.000	159.800	206.950	159.80	206.95	47.15 LT		
	12/21/21	1.000	167.180	206.950	167.18	206.95	39.77 LT		
	3/18/24	5.753	158.041	206.950	909.21	1,190.58	281.37 LT		

Account Summary

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Accrued Interest Received	—	$3,848.34
U.S. Treasury Bill Interest	—	76,986.60

Category	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Municipal Accrued Interest Paid	—	24,322.21

Amounts received upon maturity or sale of a U.S. Treasury bill include accrued but unpaid interest. If the maturity or sale took place on the last business day of the month, the interest portion will appear on your next statement.

Account Detail

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	**$0.02**	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.00%**	**$0.02**	—

Account Detail

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions; Estimated Annual Income and Accrued Interest are not available for USD Time Deposits that require advance notice for withdrawal. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSPBNA PREFERRED SAVINGS- QC	**$60,462.83**	$2,025.50	3.35
Asset Class: Cash			

	Percentage of Holdings	Value	Est Ann Income / Accrued Interest
SAVINGS AND TIME DEPOSITS	**1.17%**	**$60,462.83**	**$2,025.50** / —

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
METRO ATLANTA RAPID TRAN AUTH GA SALES TAX REV REF-B	5/8/24	55,000.000	$104.157	$101.230	$57,286.85			$2,750.00	4.94
Coupon Rate 5.000%; Matures 07/01/2033; CUSIP 591745Y40			$100.986		$55,542.37	**$55,676.50**	$134.13 LT	$1,375.00	
Interest Paid Semi-Annually Jan/Jul; Prerefund at 100.00 07/01/2026; Yield to Call 2.509%; Federal Tax Exempt; Moody AA2 S&P AAA; Issued 03/01/16; Asset Class: FI & Pref									
KENOSHA WIS UNI SCH DIST NO 001 REF	5/8/24	65,000.000	101.860	100.338	66,209.80				
Coupon Rate 4.000%; Matures 04/01/2027; CUSIP 489836TU0			100.247		65,160.87	65,219.70	58.83 LT		
	5/9/24	115,000.000	101.643	100.338	116,890.85				
			100.219		115,251.99	115,388.70	136.71 LT		
	Total	180,000.000			183,100.65			7,200.00	3.99
					180,412.86	**180,608.40**	195.54 LT	1,800.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/01/26; Yield to Call 2.613%; Federal Tax Exempt; Moody AA2; Issued 10/08/19; Asset Class: FI & Pref									
JEFFERSON CNTY KY SCH DIST FIN CORP SCH BLDG REV-A	5/9/24	25,000.000	101.685	100.537	25,421.50			1,000.00	3.98
Coupon Rate 4.000%; Matures 06/01/2027; CUSIP 47309QBD2			100.347		25,086.70	**25,134.25**	47.55 LT	83.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/26; Yield to Call 2.688%; Federal Tax Exempt; Moody AA3 S&P AA-; Issued 06/19/19; Asset Class: FI & Pref									
MISSOURI CITY TEX GENL OBLIG REF	5/8/24	20,000.000	103.635	101.028	20,727.20			1,000.00	4.95
Coupon Rate 5.000%; Matures 06/15/2027; CUSIP 606020X91			100.803		20,160.54	**20,205.60**	45.06 LT	44.44	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/26; Yield to Call 2.710%; Federal Tax Exempt; Moody AA1; Issued 03/15/16; Asset Class: FI & Pref									

Account Detail

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
NEW JERSEY TRANSPORT TRUST FD AUTH FED HWY REIMBURSE REV-A-1	5/9/24	60,000.000	103.539 100.783	101.001	62,124.00 60,469.67	**60,600.60**	130.93 LT	3,000.00 133.33	4.95
Coupon Rate 5.000%; Matures 06/15/2027; CUSIP 6461362B6									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/26; Yield to Call 2.769%; Federal Tax Exempt; Moody A3 S&P A+; Issued 11/02/16; Asset Class: FI & Pref									
MASSACHUSETTS DEV FIN AGY STRLNG FRNCN CLRK ART INST REV	5/8/24	50,000.000	105.406 102.084	102.424	52,703.00 51,041.90	**51,212.00**	170.10 LT	2,500.00 1,250.00	4.88
Coupon Rate 5.000%; Matures 07/01/2027; CUSIP 57584XB34									
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/01/27; Yield to Call 2.530%; Federal Tax Exempt; Moody AA3 S&P AA; Issued 11/22/16; Asset Class: FI & Pref									
PHOENIX ARIZ CIVIC IMPT CORP WTR SYS REV REF-A	5/9/24	25,000.000	103.823	101.142	25,956.00			1,250.00	4.94
Coupon Rate 5.000%; Matures 07/01/2027; CUSIP 71883RPB3			100.909		25,227.30	**25,285.50**	58.20 LT	625.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/01/26; Yield to Call 2.685%; Federal Tax Exempt; Moody AA2 S&P AAA; Issued 01/10/17; Asset Class: FI & Pref									
JACKSONVILLE FLA SPL REV REF-B	5/8/24	100,000.000	104.431	101.791	104,432.00			5,000.00	4.91
Coupon Rate 5.000%; Matures 10/01/2027; CUSIP 469487LE0			101.414		101,414.20	**101,791.00**	376.80 LT	1,250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/26; Yield to Call 2.568%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 09/15/16; Asset Class: FI & Pref									
KING CNTY WASH SCH DIST NO 402 VASHON IS REF	5/8/24	35,000.000	102.268	101.345	35,793.85			1,400.00	3.95
Coupon Rate 4.000%; Matures 12/01/2027; CUSIP 495062KR1			100.828		35,289.89	**35,470.75**	180.86 LT	116.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/26; Yield to Call 2.505%; Federal Tax Exempt; Moody AAA; Issued 10/26/16; Asset Class: FI & Pref									
STEPHENSON CNTY ILL SCH DIST NO 145 SER-A	7/2/24	15,000.000	106.040	105.032	15,906.03			750.00	4.76
Coupon Rate 5.000%; Matures 02/01/2033; CUSIP 858892QX3			104.513		15,676.89	**15,754.80**	77.91 LT	312.50	
Interest Paid Semi-Annually Feb/Aug; Prerefund at 100.00 02/01/2028; Yield to Call 2.505%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 06/01/18; Asset Class: FI & Pref									
CHICHESTER SCH DIST PA	5/8/24	100,000.000	104.637	104.117	104,637.00			4,000.00	3.84
Coupon Rate 4.000%; Matures 09/15/2029; CUSIP 168276SY0			103.133		103,132.85	**104,117.00**	984.15 LT	1,177.78	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/15/29; Yield to Call 2.651%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 03/30/22; Asset Class: FI & Pref									
PERU ILL	5/8/24	50,000.000	103.581	103.302	51,790.50			2,000.00	3.87
Coupon Rate 4.000%; Matures 01/01/2030; CUSIP 715467LX2			102.369		51,184.28	**51,651.00**	466.72 LT	1,000.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/01/29; Yield to Call 2.844%; Federal Tax Exempt; Moody AA3; Issued 06/21/22; Asset Class: FI & Pref									
PITTSBURGH & ALLEGHENY CNTY PA SPORTS &	5/9/24	75,000.000	109.298	108.058	81,973.50			3,750.00	4.63
Coupon Rate 5.000%; Matures 02/01/2030; CUSIP 724799BR1			106.524		79,893.06	**81,043.50**	1,150.44 LT	1,562.50	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/29; Yield to Call 2.628%; Federal Tax Exempt; Moody AA3 S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 09/30/20; Asset Class: FI & Pref									
BEXAR CNTY TEX HOSP DIST TAX REF ID 01-01-20	5/8/24	35,000.000	108.676	106.966	38,037.00			1,750.00	4.67
Coupon Rate 5.000%; Matures 02/15/2030; CUSIP 088365HZ7			105.813		37,034.49	**37,438.10**	403.61 LT	661.11	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/15/29; Yield to Call 2.659%; Federal Tax Exempt; Moody AA1; Issued 02/20/20; Asset Class: FI & Pref									
JACKSON CNTY MO REORG SCH DIST NO 7 LEES SUMMIT REF	5/8/24	25,000.000	104.858	104.524	26,214.75			1,000.00	3.83
Coupon Rate 4.000%; Matures 03/01/2030; CUSIP 467520XQ0			103.268		25,816.95	**26,131.00**	314.05 LT	333.33	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/29; Yield to Call 2.504%; Federal Tax Exempt; Moody AA3 S&P AA; Issued 09/10/20; Asset Class: FI & Pref									
NEBO UTAH SCH DIST	5/8/24	25,000.000	105.143	105.145	26,286.00			1,000.00	3.80
Coupon Rate 4.000%; Matures 07/01/2030; CUSIP 639557VW6			103.577		25,894.31	**26,286.25**	391.94 LT	500.00	

Account Detail

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/01/29; Yield to Call 2.457%; Federal Tax Exempt; Moody AAA; Issued 08/28/19; Asset Class: FI & Pref									
ALBERTVILLE ALA MUN UTILS BRD SWR REV	5/8/24	100,000.000	104.818	103.277	104,818.00			4,000.00	3.87
Coupon Rate 4.000%; Matures 08/15/2030; CUSIP 013189BD6			103.389		103,388.80	**103,277.00**	(111.80) LT	1,511.11	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/15/29; Yield to Call 3.037%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 12/19/19; Asset Class: FI & Pref									
DISTRICT COLUMBIA INCOME TAX REV	5/9/24	20,000.000	110.911	108.875	22,182.40			1,000.00	4.59
Coupon Rate 5.000%; Matures 10/01/2030; CUSIP 25477GQB4			107.750		21,549.94	**21,775.00**	225.06 LT	250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/29; Yield to Call 2.505%; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 12/04/19; Asset Class: FI & Pref									
MILWAUKEE WIS MET SEW DIST GREEN	5/8/24	25,000.000	105.443	105.952	26,361.00			1,000.00	3.78
Coupon Rate 4.000%; Matures 10/01/2030; CUSIP 602409LE2			103.867		25,966.84	**26,488.00**	521.16 LT	250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/29; Yield to Call 2.332%; Federal Tax Exempt; Moody AA1 S&P AA+; Issued 04/30/20; Asset Class: FI & Pref									
NEW YORK N Y	5/9/24	35,000.000	110.229	107.937	38,580.55			1,750.00	4.63
Coupon Rate 5.000%; Matures 10/01/2030; CUSIP 64966QFC9			107.273		37,545.43	**37,777.95**	232.52 LT	437.50	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/29; Yield to Call 2.756%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 10/22/19; Asset Class: FI & Pref									
COLUMBUS OHIO CITY SCH DIST FACS CONSTR AND IMPT	5/9/24	70,000.000	106.009	105.811	74,206.70			2,800.00	3.78
Coupon Rate 4.000%; Matures 12/01/2030; CUSIP 1995076B5			104.325		73,027.75	**74,067.70**	1,039.95 LT	233.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/29; Yield to Call 2.435%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 10/17/19; Asset Class: FI & Pref									
SOUTH CORRECTIONAL ENTITY FAC PUB DEV AUTH WASH REF	5/8/24	85,000.000	110.470	109.012	93,900.40			4,250.00	4.59
Coupon Rate 5.000%; Matures 12/01/2030; CUSIP 83748CBB1			107.540		91,409.02	**92,660.20**	1,251.18 LT	354.17	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/29; Yield to Call 2.566%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 12/11/19; Asset Class: FI & Pref									
CLEVELAND OHIO PUB PWR SYS REV	11/6/24	100,000.000	106.127	104.551	106,128.00			5,000.00	4.78
Coupon Rate 5.000%; Matures 11/15/2031; CUSIP 186398LG6			104.192		104,191.53	**104,551.00**	359.47 LT	638.89	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/15/28; Yield to Call 2.997%; Federal Tax Exempt; Moody A1 S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 06/27/18; Asset Class: FI & Pref									
MONROE N C COMB ENTERPRISE SYS REV	2/27/25	110,000.000	104.352	102.342	114,787.70			5,500.00	4.89
Coupon Rate 5.000%; Matures 03/01/2032; CUSIP 611190EV7			102.546		112,801.02	**112,576.20**	(224.82) ST	1,833.33	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/27; Yield to Call 2.940%; Federal Tax Exempt; Moody A1 S&P A+; Issued 12/21/17; Asset Class: FI & Pref									
MOUNT PLEASANT WIS TAX INCREMENT REV	2/27/25	100,000.000	106.492	105.170	106,493.00			5,000.00	4.75
Coupon Rate 5.000%; Matures 04/01/2032; CUSIP 622823AJ1			104.768		104,767.81	**105,170.00**	402.19 ST	1,250.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/01/28; Yield to Call 2.617%; Federal Tax Exempt; Moody A1 S&P AA-; Issued 10/04/18; Asset Class: FI & Pref									
MONROE CNTY FLA SCH BRD CTFS PARTN REV-A	2/27/25	100,000.000	104.968	103.078	104,969.00			5,000.00	4.85
Coupon Rate 5.000%; Matures 06/01/2032; CUSIP 61051PBS2			103.140		103,140.43	**103,078.00**	(62.43) ST	416.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/27; Yield to Call 2.768%; Federal Tax Exempt; Moody AA2; Issued 05/18/18; Asset Class: FI & Pref									
WEST VIRGINIA ST RD GENL OBLIG SER-B	11/6/24	105,000.000	106.459	105.622	111,782.70			5,250.00	4.73
Coupon Rate 5.000%; Matures 12/01/2032; CUSIP 956553A84			104.444		109,665.67	**110,903.10**	1,237.43 LT	437.50	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/28; Yield to Call 2.584%; Federal Tax Exempt; Moody AA2 S&P AA-; Issued 06/07/18; Asset Class: FI & Pref									
STEPHENSON CNTY ILL SCH DIST NO 145 SER-A	7/2/24	60,000.000	103.846	104.572	62,307.94			3,000.00	4.78
Coupon Rate 5.000%; Matures 02/01/2033; CUSIP 858892RE4			102.881		61,728.85	**62,743.20**	1,014.35 LT	1,250.00	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/01/28; Yield to Call 2.726%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC (; Issued 06/01/18; Asset Class: FI & Pref									

Account Detail

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
OHIO ST JUVENILE CRRCTNAL CAP FACS LEASE-APPRPTION-B REV-A	2/27/25	60,000.000	106.450 104.736	105.016	63,870.00 62,841.89	**63,009.60**	167.71 ST	3,000.00 750.00	4.76
Coupon Rate 5.000%; Matures 04/01/2033; CUSIP 67757ABM2									
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/01/28; Yield to Call 2.686%; Federal Tax Exempt; Moody AA1 S&P AA+; Issued 04/26/18; Asset Class: FI & Pref									
TAMPA FLA SPL ASSMT GREEN CENT & LOWER BASIS STORMWATER REV	2/27/25	55,000.000	106.660 104.939	105.465	58,663.50 57,716.62	**58,005.75**	289.13 ST	2,750.00 458.33	4.74
Coupon Rate 5.000%; Matures 05/01/2033; CUSIP 875143AQ2									
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/01/28; Yield to Call 2.570%; Federal Tax Exempt; Moody AA2; Issued 04/26/18; Asset Class: FI & Pref									
NEW JERSEY ST TRANSN TR FD AUTH REV-BB-2 ID 11-25-14	12/4/24	85,000.000	112.219	110.740	95,386.20			4,250.00	4.52
Coupon Rate 5.000%; Matures 06/15/2033; CUSIP 6461368E4			110.358		93,804.40	**94,129.00**	324.60 LT	188.89	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/31; Yield to Call 2.860%; Federal Tax Exempt; Moody A1 S&P A; Issued 05/06/21; Asset Class: FI & Pref									
JOHNSON CNTY ILL SCH DIST NO 55 VIENNA	12/8/23	70,000.000	111.358	111.385	77,951.00			3,500.00	4.49
Coupon Rate 5.000%; Matures 12/01/2033; CUSIP 478403BV9			109.049		76,334.51	**77,969.50**	1,634.99 LT	291.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/32; Yield to Call 3.155%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 03/02/23; Asset Class: FI & Pref									
OAK LAWN ILL	12/8/23	125,000.000	111.089	110.531	138,862.25			6,250.00	4.52
Coupon Rate 5.000%; Matures 12/01/2033; CUSIP 671409J35			108.677		135,846.81	**138,163.75**	2,316.94 LT	520.83	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/32; Yield to Call 3.173%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 05/04/22; Asset Class: FI & Pref									
NEW JERSEY ST TRANSN TR FD AUTH	2/27/25	60,000.000	107.328	105.760	64,397.40			3,000.00	4.73
Coupon Rate 5.000%; Matures 12/15/2033; CUSIP 6461364E8			105.763		63,457.79	**63,456.00**	(1.79) ST	133.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/15/28; Yield to Call 2.950%; Federal Tax Exempt; Moody A1 S&P A; Issued 10/17/18; Asset Class: FI & Pref									
PEARLAND TEX PERM IMPT GENL OBLIG ID 08-01-20	12/8/23	70,000.000	110.387	107.493	77,271.30			3,500.00	4.65
Coupon Rate 5.000%; Matures 03/01/2034; CUSIP 704865LH5			107.161		75,012.91	**75,245.10**	232.19 LT	1,166.67	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/30; Yield to Call 3.069%; Federal Tax Exempt; Moody A2; Issued 08/11/20; Asset Class: FI & Pref									
UNIVERSITY UTAH UNIV REVS	7/9/25	55,000.000	108.300	109.279	59,565.50			2,750.00	4.58
Coupon Rate 5.000%; Matures 08/01/2034; CUSIP 915183U47			107.568		59,162.15	**60,103.45**	941.30 ST	1,145.83	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/30; Yield to Call 2.827%; Federal Tax Exempt; Moody AA1 S&P AA+; Issued 02/02/21; Asset Class: FI & Pref									
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	7/9/25	110,000.000	108.695	109.107	119,565.00			5,500.00	4.58
Coupon Rate 5.000%; Matures 11/01/2034; CUSIP 64971XVZ8			107.965		118,761.59	**120,017.70**	1,256.11 ST	916.67	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/01/30; Yield to Call 2.963%; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 11/05/20; Asset Class: FI & Pref									
HENDERSON KY	7/9/25	50,000.000	110.055	110.993	55,028.00			2,500.00	4.50
Coupon Rate 5.000%; Matures 12/01/2034; CUSIP 425074QP9			109.368		54,684.20	**55,496.50**	812.30 ST	208.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/31; Yield to Call 2.960%; Federal Tax Exempt; Moody AA3; Issued 11/16/23; Asset Class: FI & Pref									
LEXINGTON TENN ELEC REV	7/8/25	100,000.000	110.725	113.571	110,726.00			5,000.00	4.40
Coupon Rate 5.000%; Matures 08/01/2035; CUSIP 529658DK9			110.162		110,162.17	**113,571.00**	3,408.83 ST	2,083.33	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/33; Yield to Call 2.986%; Federal Tax Exempt; Moody AA3; Issued 08/31/23; Asset Class: FI & Pref									
MISSOURI JT MUN ELEC UTIL COMMN PWR SUPP GREEN	7/8/25	95,000.000	109.642	112.046	104,160.20			4,750.00	4.46
Coupon Rate 5.000%; Matures 12/01/2035; CUSIP 606094DL1			109.084		103,629.53	**106,443.70**	2,814.17 ST	395.83	

Account Detail

Active Assets Account [redacted] **KEVIN RUANE & DOREEN M. RUANE JT TEN**

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/32; Yield to Call 3.054%; Federal Tax Exempt; Moody A2; Issued 12/01/22; Asset Class: FI & Pref									
SATSUMA CITY ALA BRD ED SPL TAX SCH WTS	7/8/25	100,000.000	110.629	113.822	110,630.00			5,000.00	4.39
Coupon Rate 5.000%; Matures 12/01/2035; CUSIP 804052BA5			110.098		110,097.67	**113,822.00**	3,724.33 ST	416.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/33; Yield to Call 3.023%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 12/20/23; Asset Class: FI & Pref									
SOUTHWESTERN ILL DEV AUTH REV	7/8/25	100,000.000	111.472	112.177	111,473.00			5,500.00	4.90
Coupon Rate 5.500%; Matures 12/01/2035; CUSIP 84552YRG8			110.690		110,689.86	**112,177.00**	1,487.14 ST	458.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/31; Yield to Call 3.222%; Federal Tax Exempt; S&P AA; Insurer:BUILD AMERICA MUTUAL; Issued 05/31/23; Asset Class: FI & Pref									
SAN ANTONIO TEX ELEC & GAS REV REF-A ID 03-01-21	7/9/25	100,000.000	107.387	108.560	107,387.00			5,000.00	4.61
Coupon Rate 5.000%; Matures 02/01/2036; CUSIP 79625GDP5			106.803		106,802.56	**108,560.00**	1,757.44 ST	2,083.33	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/01/31; Yield to Call 3.163%; Federal Tax Exempt; Moody AA3 S&P A+; Issued 04/08/21; Asset Class: FI & Pref									
NEW JERSEY ECONOMIC DEV AUTH REV	7/8/25	100,000.000	111.496	116.010	111,496.00			5,250.00	4.53
Coupon Rate 5.250%; Matures 06/15/2036; CUSIP 64577XEY8			110.965		110,965.46	**116,010.00**	5,044.54 ST	233.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/34; Yield to Call 3.084%; Federal Tax Exempt; Moody A1 S&P A; Issued 04/25/24; Asset Class: FI & Pref									
EAST MONTGOMERY CNTY IMPT DIST SALES TAX	7/9/25	50,000.000	110.162	112.609	55,081.50			2,500.00	4.44
Coupon Rate 5.000%; Matures 08/15/2036; CUSIP 273735DM9			109.705		54,852.46	**56,304.50**	1,452.04 ST	944.44	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/15/34; Yield to Call 3.307%; Federal Tax Exempt; S&P AA; Insurer:ASSURED GUARANTY INC; Issued 12/15/24; Asset Class: FI & Pref									
COOPER GREEN MERCY HEALTH SVCS AUTH ALA REV-A	8/4/25	60,000.000	107.214	109.843	64,328.40			3,000.00	4.55
Coupon Rate 5.000%; Matures 09/01/2036; CUSIP 216662AP1			106.844		64,106.52	**65,905.80**	1,799.28 ST	1,000.00	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 09/01/32; Yield to Call 3.340%; Federal Tax Exempt; Moody A2; Issued 09/14/22; Asset Class: FI & Pref									
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	7/9/25	100,000.000	108.956	111.486	108,956.00			5,000.00	4.48
Coupon Rate 5.000%; Matures 11/01/2036; CUSIP 64971X3S5			108.434		108,434.11	**111,486.00**	3,051.89 ST	833.33	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/01/32; Yield to Call 3.120%; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 11/03/22; Asset Class: FI & Pref									
COOK CNTY ILL CMNTY CONS SCH DIST NO 015	7/8/25	50,000.000	108.659	110.965	54,330.00			2,500.00	4.51
Coupon Rate 5.000%; Matures 12/01/2036; CUSIP 213291RU3			108.161		54,080.41	**55,482.50**	1,402.09 ST	208.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/32; Yield to Call 3.219%; Federal Tax Exempt; Moody AA2; Issued 02/01/23; Asset Class: FI & Pref									
NEW ORLEANS LA GENL OBLIG SER-A	8/4/25	150,000.000	106.414	108.221	159,621.00				
Coupon Rate 5.000%; Matures 12/01/2036; CUSIP 64763FYY9			105.960		158,940.01	162,331.50	3,391.49 ST		
	8/4/25	40,000.000	106.429	108.221	42,571.60				
			105.974		42,389.56	43,288.40	898.84 ST		
	Total	190,000.000			202,192.60			9,500.00	4.62
					201,329.57	**205,619.90**	4,290.33 ST	791.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/30; Yield to Call 3.180%; Federal Tax Exempt; Moody A3 S&P A-; Issued 09/16/21; Asset Class: FI & Pref									
SAN ANTONIO TEX ELEC & GAS REV ID 06-01-24	8/4/25	105,000.000	108.901	113.729	114,346.80			5,250.00	4.40
Coupon Rate 5.000%; Matures 02/01/2037; CUSIP 79625GJH7			108.557		113,984.64	**119,415.45**	5,430.81 ST	2,187.50	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/34; Yield to Call 3.161%; Federal Tax Exempt; Moody AA2 S&P AA-; Issued 06/25/24; Asset Class: FI & Pref									
NEW JERSEY ST TRANSN TR FD AUTH	8/4/25	25,000.000	107.583	111.572	26,895.75			1,250.00	4.48
Coupon Rate 5.000%; Matures 06/15/2037; CUSIP 64613CCS5			107.240		26,809.89	**27,893.00**	1,083.11 ST	55.56	

Account Detail

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/15/33; Yield to Call 3.240%; Federal Tax Exempt; Moody A1 S&P A; Issued 06/01/23; Asset Class: FI & Pref									
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	8/4/25	100,000.000	107.712	110.420	107,713.00			5,000.00	4.53
Coupon Rate 5.000%; Matures 11/01/2037; CUSIP 64971X3U0			107.327		107,326.76	**110,420.00**	3,093.24 ST	833.33	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/01/32; Yield to Call 3.285%; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 11/03/22; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		**3,800,000.000**	**$4,079,183.62**			**$184,400.00**	**4.52%**
			$4,023,355.83	**$4,082,180.80**	**$15,406.03 LT**	**$39,393.02**	
					$43,418.94 ST		
TOTAL MUNICIPAL BONDS	**79.58%**			**$4,121,573.82**			
(includes accrued interest)							

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
SOUTHERN CALIFORNIA EDISON CO	4/5/24	50,000.000	$98.993	$100.787	$49,496.50			$2,350.00	4.66
Coupon Rate 4.700%; Matures 06/01/2027; CUSIP 842400HQ9			$98.993		$49,496.50	**$50,393.50**	$897.00 LT	$195.83	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 05/01/27; Yield to Call 4.083%; Moody A2 S&P BBB+; Issued 05/23/22; Asset Class: FI & Pref									
BANK OF AMERICA CORP	5/8/24	100,000.000	97.106	100.222	97,106.00			4,183.00	4.17
Coupon Rate 4.183%; Matures 11/25/2027; CUSIP 06051GGC7			97.106		97,106.00	**100,221.50**	3,115.50 LT	418.30	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 11/25/26; Yield to Call 3.926%; Moody A3 S&P BBB+; Issued 11/25/16; Asset Class: FI & Pref									
STANLEY BLACK & DECKER INC	4/5/24	100,000.000	103.150	103.823	103,150.00			6,000.00	5.78
Coupon Rate 6.000%; Matures 03/06/2028; CUSIP 854502AT8			101.825		101,825.21	**103,822.50**	1,997.29 LT	1,916.67	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 02/06/28; Yield to Call 4.078%; Moody BAA3 S&P BBB+; Issued 03/06/23; Asset Class: FI & Pref									
FLORIDA POWER & LIGHT CO	4/5/24	50,000.000	101.146	102.552	50,573.50			2,525.00	4.92
Coupon Rate 5.050%; Matures 04/01/2028; CUSIP 341081GK7			100.672		50,335.97	**51,275.75**	939.78 LT	631.25	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 03/01/28; Yield to Call 3.809%; Moody AA2 S&P A+; Issued 03/03/23; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 072027 VAR THRAFTR 4.9480%	4/5/24	50,000.000	99.405	101.429	49,702.50			2,474.00	4.88
			99.405		49,702.50	**50,714.50**	1,012.00 LT	1,092.68	
Coupon Rate 4.948%; Matures 07/22/2028; CUSIP 06051GKW8									
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/22/27; Floating Rate; Moody A1 S&P A-; Issued 07/22/22; Asset Class: FI & Pref									
WELLS FARGO & CO FXD TO 072027 VAR THRAFTR 4.8080%	4/5/24	100,000.000	98.768	101.136	98,768.00			4,808.00	4.75
Coupon Rate 4.808%; Matures 07/25/2028; CUSIP 95000U3A9			98.768		98,768.00	**101,136.00**	2,368.00 LT	2,083.47	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/25/27; Floating Rate; Moody A1 S&P BBB+; Issued 07/25/22; Asset Class: FI & Pref									

Account Detail

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP INC/THE FX D TO 082027 VAR THRAFTR 4.482%	4/5/24	50,000.000	97.778 97.778	100.715	48,889.00 48,889.00	**50,357.50**	1,468.50 LT	2,241.00 796.80	4.45
Coupon Rate 4.482%; Matures 08/23/2028; CUSIP 38141GZU1									
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/23/27; Floating Rate; Moody A2 S&P BBB+; Issued 08/23/22; Asset Class: FI & Pref									
CIGNA GROUP/THE	5/8/24	100,000.000	99.897 99.897	102.675	99,897.40 99,897.40	**102,674.50**	2,777.10 LT	5,000.00 638.89	4.87
Coupon Rate 5.000%; Matures 05/15/2029; CUSIP 125523CT5									
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 04/15/29; Yield to Call 4.120%; Moody BAA1 S&P A-; Issued 02/13/24; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 012029 VAR THRAFTR 5.012%	9/12/24	50,000.000	103.153 102.451	102.529	51,577.00 51,225.60	**51,264.50**	38.90 LT	2,506.00 1,099.86	4.89
Coupon Rate 5.012%; Matures 01/23/2030; CUSIP 46647PEB8									
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/23/29; Floating Rate; Moody A1 S&P A; Issued 01/23/24; Asset Class: FI & Pref									
INTEL CORP	5/8/24	100,000.000	100.912 100.677	102.577	100,913.00 100,676.62	**102,577.00**	1,900.38 LT	5,125.00 2,007.29	5.00
Coupon Rate 5.125%; Matures 02/10/2030; CUSIP 458140CF5									
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 12/10/29; Yield to Call 4.405%; Moody BAA2 S&P BBB; Issued 02/10/23; Asset Class: FI & Pref									
BHP BILLITON FINANCE USA LTD	5/8/24	100,000.000	101.485 101.141	104.377	101,485.00 101,140.94	**104,377.00**	3,236.06 LT	5,250.00 1,647.92	5.03
Coupon Rate 5.250%; Matures 09/08/2030; CUSIP 055451BD9									
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 07/08/30; Yield to Call 4.177%; Moody A1; Issued 09/08/23; Asset Class: FI & Pref									
COMCAST CORP	5/8/24	100,000.000	96.238 96.238	100.110	96,238.00 96,238.00	**100,110.00**	3,872.00 LT	4,250.00 897.22	4.25
Coupon Rate 4.250%; Matures 10/15/2030; CUSIP 20030NCU3									
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/30; Yield to Call 4.223%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**950,000.000**	**$947,795.90** **$945,301.74**	**$968,924.25**	**$23,622.51 LT**	**$46,712.00** **$13,426.18**	**4.82%**
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**18.97%**			**$982,350.43**			

Account Detail

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Est Value + Redemptions + Distributions	Total Return	Valuation Date
HP/MILLENNIUM USA III LP	$46,585.45	N/A	**$14,902.38**	$14,902.38	—	11/30/25
Asset Class: Alt						

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	**0.29%**	**$14,902.38**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE		**$4,968,657.57**	**$5,126,470.28**	**$39,028.54 LT** **$43,418.94 ST**	**$233,137.50** **$52,819.20**	**4.50%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$5,179,289.48**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/31	12/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(157.13)
NET CREDITS/(DEBITS)							**$0.02**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$30,775.00
12/2	Automatic Redemption	BANK DEPOSIT PROGRAM	(30,774.93)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	8,875.00
12/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(8,875.06)
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			**$0.02**

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2025 Recap of Cash Management Activity

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. *This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
7/8	Funds Received	WIRED FUNDS RECEIVED	NOR 855 SANIBEL CAPTIVA COMMUN QUEST RESOURCES USA INC	$1,200,000.00
TOTAL ELECTRONIC TRANSFERS (CREDITS)				**$1,200,000.00**

TOTAL CASH RELATED ACTIVITY **$1,200,000.00**

DEBIT CARD/CHECK ACTIVITY

For all Debit Card and Check Activity, the "Activity Date" is current year (as noted in the blue bar at the top of the page). The "Date Written" and/or "Transaction Date" may refer to the prior year.

AUTOMATED PAYMENTS

Bill Pay and other electronic activity, which may include checks you wrote that were processed by Automated Clearing House processing.

Transaction Activity Date	Date	Activity Type	Payee	Comments	Credits/(Debits)
1/16	1/16	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	$(500,000.00)
1/31	1/31	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(250,000.00)
2/14	2/14	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(250,000.00)
7/3	7/3	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(200,000.00)
8/5	8/5	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(200,000.00)
8/18	8/18	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(250,000.00)
9/4	9/4	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(300,000.00)
10/30	10/30	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(48,000.00)
10/31	10/31	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(202,000.00)
11/7	11/7	Automated Payment	Quest Resources Transfer	RECIPIENT: Kevin and Doreen Ruane	(100,000.00)
TOTAL AUTOMATED PAYMENTS					**$(2,300,000.00)**

2025 Recap of Cash Management Activity

Active Assets Account [redacted]

KEVIN RUANE &
DOREEN M. RUANE JT TEN

TOTAL DEBIT CARD/CHECK ACTIVITY **$(2,300,000.00)**

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments		Quantity
4/10	Exchange Delivered Out	STEPHENSON CNTY ILL SCH DIST NO	5.000% DUE2033-02-01	[redacted]	(15,000.000)
4/10	Exchange Received In	STEPHENSON CNTY ILL SCH DIST NO	5.000% DUE2033-02-01	[redacted]	15,000.000
4/11	Exchange Delivered Out	STEPHENSON CNTY ILL SCH DIST NO	5.000% DUE2033-02-01	[redacted]	(60,000.000)
4/11	Exchange Received In	STEPHENSON CNTY ILL SCH DIST NO	5.000% DUE2033-02-01	[redacted]	60,000.000

Your Retirement

A statement of your account for the period October 1, 2025 to December 31, 2025

Vanguard

Castleton Capital Financial Solutions, Inc.
Doug Congress
15550 McGregor Blvd Ste 104
Fort Myers FL 33908

CASTLETON CAPITAL FINANCIAL SOLUTIONS 401(K)

[redacted]
KEVIN RUANE
6000 TARPON ESTATES BLVD
CAPE CORAL FL 33914

PLAN ID: [redacted]
PLAN STATUS: Active
DATE OF HIRE: 09/01/2010

Your Account in Review

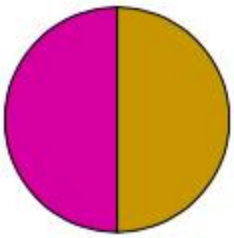
10/1/25 Balance	**$419,935.44**		
Activity This Period		**Contributions By Source This Period**	
Contributions/Other Credits	$8,008.98	EMPLOYEE 401(K)	$7,624.98
Investment Gains/(Losses)	$6,585.89	ER MATCH - SAFE HARBOR	$384.00
Distributions/Other Debits	$(658.36)		
Net Change	**$13,936.51**	**Total**	**$8,008.98**
12/31/25 Balance	**$433,871.95**		

Your Vesting in Review

Source	12/31/25 Balance	Vested Percent	12/31/25 Vested Balance
EMPLOYEE 401(K)	$312,810.83	100%	$312,810.83
EMPLOYER PROFIT SHARING	$39,802.24	100%	$39,802.24
ER MATCH - SAFE HARBOR	$81,258.88	100%	$81,258.88
Total	**$433,871.95**		**$433,871.95**

Your Asset Allocation

Your Current Allocations:



Large Cap U.S. Stock	50%
Mid Cap U.S. Stock	0%
Small Cap U.S. Stock	0%
Specialty U.S. Stock	0%
Balanced	0%
Target Date	0%
International Stock	0%
Diversified Bond	0%
Capital Preservation	50%

Your Future Allocations:



Large Cap U.S. Stock	30%
Mid Cap U.S. Stock	0%
Small Cap U.S. Stock	10%
Specialty U.S. Stock	0%
Balanced	0%
Target Date	0%
International Stock	10%
Diversified Bond	0%
Capital Preservation	50%

Your Current Allocation:*
Your Current Allocation chart reflects how your account balance is invested in the asset categories available in your plan.

*Holdings of less than 1% are not reflected in the chart.

Your Future Allocation:*
Your Future Allocation chart reflects how your future contributions will be allocated among the asset categories available in your plan.

May We Help You?

Visit your employee website any time.
Go to your employee website at https://my.Vanguardplan.com to view your account balance, update your savings rate, manage investments, and access interactive retirement planning tools quickly and easily. Participant service representatives are available from Monday - Friday from 8:00 a.m. to 8:00 p.m. ET.



Retirement Plan Information Line

Call us at **1-866-794-2145** for automated phone services 24 hours a day, 7 days a week. Participant Service Representatives are available between the hours of 8:00 AM and 8:00 PM ET during business days.



Retirement Center

Visit us at **https://my.vanguardplan.com/login/participant** for interactive retirement planning tools.



Investment Professional

Paul H. Weinstein,
Raymond James Financial Adv
239-768-1490

Your Investment Activity

Asset Class / Fund Name (Future Allocation %)	10/1/25 Balance	Contributions/ Other Credits	Gains/ (Losses)	Fund Transfers	Distributions/ Other Debits	12/31/25 Balance	Number of Units/Shares
Large Cap U.S. Stock							
Vanguard Dividend Growth Inv	208,569.66	0.00	(3,279.32)	(205,081.59)	(208.75)	0.00	0.0000
Vanguard Dividend Apprec Index ETF (30)	0.00	2,402.70	7,768.33	205,081.59	(119.20)	215,133.42	978.8580
Mid Cap U.S. Stock							
Eaton Vance Atlanta Cap SMID-Cap I	259.30	0.00	(5.79)	(253.26)	(0.25)	0.00	0.0000
Small Cap U.S. Stock							
DFA US Small Cap Growth Instl (10)	0.00	800.88	8.88	253.26	(0.21)	1,062.81	35.0880
International Stock							
Vanguard International Growth Adm (10)	0.00	800.88	4.14	258.27	(0.22)	1,063.07	9.3260
Vanguard International Value Inv	263.52	0.00	(4.98)	(258.27)	(0.27)	0.00	0.0000
Capital Preservation							
Vanguard Federal Money Market Inv (50)	210,842.96	4,004.52	2,094.63	0.00	(329.46)	216,612.65	216,612.6500
Total	**419,935.44**	**8,008.98**	**6,585.89**	**0.00**	**(658.36)**	**433,871.95**	

Your Expense Information

Description of Services Provided	Amount
Recordkeeping Services	(239.64)
Plan Advisory Services	(418.72)
Total	**(658.36)**

In addition to expenses reported on the statement, some of the plan's administrative expenses for the preceding quarter were paid from the annual operating expenses for one or more of the plan's designated investment options.

Your Investment Performance Summary

Your Personal Rate of Return for the period 10/1/25 through 12/31/25 is 1.6%.

Asset Class / Fund Name	Inception Date	Current Quarter %	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years or Life of Fund
Large Cap U.S. Stock							
Vanguard Windsor II Adm	05/01	4.47	18.69	18.69	17.98	12.99	12.70
Vanguard Total Stock Market Index Adm	11/00	2.44	17.12	17.12	22.23	13.06	14.24
Vanguard 500 Index Adm	11/00	2.64	17.83	17.83	22.96	14.38	14.78
Vanguard U.S. Growth Adm	08/01	(0.33)	15.68	15.68	30.44	8.56	15.48
Fidelity Advisor Equity Growth I	11/83	0.82	14.60	14.60	26.42	13.43	17.25
✓ Vanguard Dividend Apprec Index ETF	N/A	2.23	14.18	14.18	15.21	11.27	13.09
Vanguard Russell 1000 Growth ETF	09/10	1.11	18.48	18.48	31.07	15.25	18.03
Vanguard S&P 500 ETF	09/10	2.65	17.84	17.84	22.97	14.38	14.78
Small Cap U.S. Stock							
✓ DFA US Small Cap Growth Instl	12/12	(0.08)	5.95	5.95	13.51	8.65	10.53
Specialty U.S. Stock							
Vanguard Information Tech Index Adm	01/04	1.01	21.78	21.78	33.95	17.12	22.56
Vanguard Energy Index Adm	09/04	0.89	7.24	7.24	4.56	23.81	7.95
Cohen & Steers Real Estate Secs Inst	07/98	(1.50)	4.31	4.31	7.99	5.68	6.65
Janus Henderson Global Life Sciences I	07/09	18.66	24.86	24.86	11.64	7.68	10.20
Balanced							
Vanguard Wellesley Income Adm	05/01	1.95	11.09	11.09	8.03	4.49	6.24
Vanguard STAR Inv	03/85	2.88	15.86	15.86	13.96	5.88	8.95
Vanguard Balanced Index Adm	11/00	1.86	13.61	13.61	15.25	7.76	9.50
Target Date							
Vanguard Target Retirement 2070 Fund	N/A	3.07	21.42	21.42	18.71	- -	16.13
Vanguard Target Retirement 2065 Fund	07/17	3.07	21.43	21.43	18.70	9.98	10.62
Vanguard Target Retirement 2060 Fund	01/12	3.06	21.42	21.42	18.71	9.96	11.02
Vanguard Target Retirement 2055 Fund	08/10	3.06	21.43	21.43	18.71	9.96	11.02
Vanguard Target Retirement 2050 Fund	06/06	3.05	21.41	21.41	18.70	9.95	11.02
Vanguard Target Retirement 2045 Fund	10/03	2.87	19.99	19.99	17.76	9.41	10.74
Vanguard Target Retirement 2040 Fund	06/06	2.69	18.76	18.76	16.63	8.57	10.13
Vanguard Target Retirement 2035 Fund	10/03	2.49	17.54	17.54	15.46	7.71	9.40
Vanguard Target Retirement 2030 Fund	06/06	2.30	16.24	16.24	14.27	6.83	8.66
Vanguard Target Retirement 2025 Fund	10/03	2.00	14.60	14.60	12.84	5.90	7.87
Vanguard Target Retirement 2020 Fund	06/06	1.63	12.15	12.15	10.78	4.77	6.87
Vanguard Target Retirement Income Fund	10/03	1.55	11.31	11.31	9.52	3.82	5.33
International Stock							
✓ Vanguard International Growth Adm	08/01	(0.89)	20.21	20.21	14.75	0.75	10.76
Vanguard Emerging Mkts Select Stock Inv	06/11	4.64	35.66	35.66	16.68	5.12	9.31
American Funds New Perspective R6	05/09	2.49	21.62	21.62	21.22	9.37	13.05
MFS International Equity R6	01/96	3.32	23.23	23.23	15.17	8.43	9.39
Diversified Bond							
Vanguard Total Bond Market Index Adm	11/01	0.99	7.15	7.15	4.67	(0.42)	1.98
Vanguard Core Bond Adm	03/16	1.03	7.72	7.72	5.15	(0.09)	2.27
Vanguard Total Intl Bond Index Adm	05/13	0.52	2.96	2.96	5.12	(0.22)	2.09
Capital Preservation							
✓ Vanguard Federal Money Market Inv	07/81	0.99	4.22	4.22	4.85	3.20	2.14

✓= Funds in which you have a balance

Disclaimer

The performance data herein represents past performance, which does not guarantee future results. All performance data are as of the prior calendar quarter end. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. For performance data current to the most recent month-end, visit our website at https://my.Vanguardplan.com.

For more complete information on the investment options, including their management fees and other charges and expenses please consult the prospectus and other comparable documents at https://my.Vanguardplan.com. Investment objectives, risks, charges, and expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Disclaimer (continued)

Your personal rate of return is an approximate rate of return for your account for the investment period shown. It is influenced by the timing of your contributions, withdrawals, investment changes, and fees throughout the calculation period and may differ from the fund's overall Investment Performance provided on this statement, reflected on the participant website or heard on the IVR. Past Performance is no guarantee of future results.

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Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform well very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside the plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

All investing is subject to risk. Diversification does not ensure a profit or protect against a loss in a declining market. Because Company Stock concentrates on a single stock, it is considered riskier than a diversified stock fund.

The Department of Labor website contains more information regarding individual investing and diversification. This internet website can be accessed at: http://www.dol.gov/ebsa/investing.html.

Integrated Allocation

If your employer makes profit sharing or money purchase contributions to your plan, those contributions may be coordinated with social security benefits funded by you and your employer. Integrating retirement plan contributions with social security in this manner is sometimes referred to as permitted disparity. Please refer to your Summary Plan Description for more information.

Restrictions on Investment Direction

Generally, if your plan permits you to direct investments you may select from the various investment alternatives made available by your Employer as frequently as you would like, subject to market and trading restrictions. There may be restrictions that apply to the investments in your plan. For example, the Vanguard mutual funds have restrictions designated to limit frequent trading. Your plan may also place some restrictions on the frequency and/or the ability to direct the investment of some or all of your plan assets. Please refer to your Summary Plan Description for more detailed information or other investment information previously provided to you.

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Lifetime Income Illustration

Account Balance as of 12/31/2025	Monthly Payment at 67 (Single Life Annuity)	Monthly Payment at 67 (Qualified Joint and 100% Survivor Annuity)
$433,871.95	**$2,801**/month for life of participant.	**$2,381**/month for life of participant. **$2,381**/month for life of participant's surviving spouse.

Statement Period: 10/01/2025 - 12/31/2025

This statement provides you with information about how much monthly income you could collect at retirement based on your current account balance. The estimated monthly payments in this statement are for illustrative purposes only; they are not a guarantee. Having this information now may help you plan how much money to save for your retirement.

Your account balance is $433,871.95 as of 12/31/2025. Below are estimates of how much money you could receive each month if you were to receive payments in one of the following two payment forms:

1. A single life annuity is an arrangement that pays you a fixed amount of money each month for the rest of your life. Following your death, no further payments would be made to your spouse or heirs.

   If you receive payments in this form, we estimate you would receive $2,801 per month starting at retirement.

2. A qualified joint and 100% survivor annuity is an arrangement that pays you and your spouse a fixed monthly payment for the rest of your joint lives. In addition, after your death, this type of annuity would continue to provide the same fixed monthly payment to your surviving spouse for their life.

   If you receive payments in this form, we estimate you would receive $2,381 per month starting at retirement and, after your death, your surviving spouse would receive $2,381 per month.

   An annuity with a lower survivor percentage may be available, and reducing the survivor percentage (below 100%) would increase monthly payments during your lifetime, but would decrease what your surviving spouse would receive after your death.

The following information is to help you understand these estimated monthly payments.

- The estimated monthly payments in this statement assume that your account balance is 100% vested and, if you have taken a loan from the plan and you are not in default, the loan has been fully repaid.
- The estimated monthly payments in this statement assume that payments begin 12/31/2025 and that you are 67 on this date. Monthly payments beginning at a younger age would be lower than shown since payments would be made over more years. Monthly payments beginning at an older age would be higher than shown since they would be made over fewer years.
- The estimated monthly payments for a qualified joint and 100% survivor annuity in this statement assume that you are married with a spouse who is the same age as you (even if you do not currently have a spouse, or if you have a spouse who is a different age). If your spouse is younger, monthly payments would be lower than shown since they would be expected to be paid over more years. If your spouse is older, monthly payments would be higher than shown since they would be expected to be paid over fewer years.
- The estimated monthly payments in this statement are based on an interest rate of 4.09, which is the 10-year constant maturity U.S. Treasury securities yield rate as of 12/01/2025, as required by federal regulations. This rate fluctuates based on market conditions. The lower the interest rate, the smaller your monthly payment will be, and the higher the interest rate, the larger your monthly payment will be.
- The estimated monthly payments in this statement are based on how long you and a spouse, who is assumed to be your age, are expected to live. For this purpose, federal regulations require that your life expectancy be estimated using gender neutral mortality assumptions established by the Internal Revenue Service.
- The estimated monthly payments in this statement are the same whether you are male or female. This is required for annuities payable from an employer's plan. However, the same amount paid for an annuity available outside of an employer's plan may provide a larger monthly payment for males than for females since females are expected to live longer.
- The estimated monthly payments in this statement are based on prevailing market conditions and other assumptions required under federal regulations. If you decide to purchase an annuity, the actual payments you receive will depend on a number of factors and may vary substantially from the estimated monthly payments in this statement. For example, your actual age at retirement, your actual account balance (reflecting future investment gains and losses, contributions, distributions, and fees), and the market conditions at the time of purchase will affect your actual payment amounts.
- Unlike Social Security payments, the estimated monthly payments in this statement do not increase each year with a cost-of-living adjustment. Therefore, as prices increase over time, the fixed monthly payments will buy fewer goods and services.
- Your plan does not offer annuity payments as a distribution option.