

MAI MANAGED VOLATILITY FUND

Holdings as of 12/31/19

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

Ticker	Security Description	Market Value (Base)	Percentage Of Mkt Value
Equities			
ABT	ABBOTT LABORATORIES	1,276,842.00	0.82%
ABBV	ABBVIE INC	584,364.00	0.38%
APD	AIR PRODUCTS & CHEMICALS	516,978.00	0.33%
AGN	ALLERGAN PLC	458,808.00	0.30%
GOOGL	ALPHABET INC-A	1,875,146.00	1.21%
MO	ALTRIA GROUP INC	578,956.00	0.37%
AMZN	AMAZON.COM INC	1,293,488.00	0.83%
AMT	AMERICAN TOWER CORP	988,226.00	0.64%
AMGN	AMGEN INC	1,566,955.00	1.01%
BUD	ANHEUSER-BUSCH INBEV-ADR	541,464.00	0.35%
AAPL	APPLE INC	3,729,355.00	2.40%
T	AT&T INC	1,231,879.76	0.79%
BAC	BANK OF AMERICA CORP	1,725,780.00	1.11%
BRK/B	BERKSHIRE HATH-B	883,350.00	0.57%
BA	BOEING CO/THE	1,075,008.00	0.69%
BMY	BRISTOL-MYERS SQUIBB CO	680,414.00	0.44%
AVGO	BROADCOM INC	758,448.00	0.49%
SCHW	CHARLES SCHWAB CORP/THE	570,720.00	0.37%
CVX	CHEVRON CORP	723,060.00	0.47%
CB	CHUBB LTD	1,011,790.00	0.65%
CSCO	CISCO SYSTEMS	1,309,308.00	0.84%
C	CITIGROUP INC	1,054,548.00	0.68%
CMCSA	COMCAST CORP-A	1,349,100.00	0.87%
COST	COSTCO WHOLESALE CORP	352,704.00	0.23%
CVS	CVS HEALTH CORP	661,181.00	0.43%
DEO	DIAGEO PLC-ADR	909,468.00	0.59%
DD	DUPONT DE NEMOURS INC	335,958.60	0.22%
EOG	EOG RESOURCES INC	477,432.00	0.31%
XOM	EXXON MOBIL CORP	732,690.00	0.47%
FB	FACEBOOK INC-A	1,436,750.00	0.93%
GILD	GILEAD SCIENCES	259,920.00	0.17%
HD	HOME DEPOT INC	2,030,934.00	1.31%
HON	HONEYWELL INTERNATIONAL I	1,504,500.00	0.97%
INTC	INTEL CORP	963,585.00	0.62%
JNJ	JOHNSON & JOHNSON	1,327,417.00	0.86%
JPM	JPMORGAN CHASE	1,658,860.00	1.07%
KMI	KINDER MORGAN INC	1,217,275.00	0.78%
MPC	MARATHON PETROLE	451,875.00	0.29%
MCD	MCDONALDS CORP	513,786.00	0.33%
MDT	MEDTRONIC PLC	1,137,336.25	0.73%

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MRK	MERCK & CO INC	572,985.00	0.37%
MET	METLIFE INC	713,580.00	0.46%
MSFT	MICROSOFT CORP	4,257,900.00	2.74%
MDLZ	MONDELEZ INTERNATIONAL IN	853,740.00	0.55%
NEE	NEXTERA ENERGY INC	2,348,952.00	1.51%
NKE	NIKE INC -CL B	1,002,969.00	0.65%
OXY	OCCIDENTAL PETROLEUM CORP	362,648.00	0.23%
ORCL	ORACLE CORP	1,260,924.00	0.81%
PEP	PEPSICO INC	1,271,031.00	0.82%
PFE	PFIZER INC	779,682.00	0.50%
PG	PROCTER & GAMBLE CO	624,500.00	0.40%
QCOM	QUALCOMM INC	1,499,910.00	0.97%
RTN	RAYTHEON CO	813,038.00	0.52%
SLB	SCHLUMBERGER LTD	518,580.00	0.33%
UNP	UNION PACIFIC CORP	831,634.00	0.54%
UPS	UNITED PARCEL SERVICE INC	842,832.00	0.54%
UTX	UNITED TECHNOLOGIES CORP	748,800.00	0.48%
UNH	UNITEDHEALTH GROUP INC	1,822,676.00	1.18%
USB	US BANCORP	936,782.00	0.60%
VZ	VERIZON COMMUNICATIONS	1,037,660.00	0.67%
V	VISA INC-CLASS A	2,705,760.00	1.74%
WMT	WALMART INC	689,272.00	0.44%
DIS	WALT DISNEY CO	1,605,393.00	1.03%
WFC	WELLS FARGO & CO	1,312,720.00	0.85%
WY	WEYERHAEUSER CO	724,800.00	0.47%
XLNX	XILINX INC	1,095,024.00	0.71%
Total - Equities		72,989,451.61	47.05%

Money Market

Total - Money Market		43,287,002.92	27.91%
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ETF

IVV	ISHARES CORE S&P 500 ETF	2,068,736.00	1.33%
SPY	SPDR S&P 500 ETF TRUST	1,223,068.00	0.79%
Total - ETF		3,291,804.00	2.12%

Option

SPX US 03/20/20 C3215	(98,670.00)	-0.06%
SPX US 03/20/20 P2995	(45,050.00)	-0.03%
SPXW US 01/31/20 C3185	(46,920.00)	-0.03%
SPX US 03/20/20 C3100	(176,250.00)	-0.11%
BUD US 03/20/20 C90	(5,676.00)	0.00%
SPX US 01/17/20 P2975	(1,590.00)	0.00%
SPXW US 02/28/20 C3075	(258,440.00)	-0.17%
SPXW US 02/28/20 C3150	(73,860.00)	-0.05%
SPXW US 02/28/20 C3200	(51,150.00)	-0.03%
SPXW US 03/31/20 C3125	(81,025.00)	-0.05%
SPXW US 01/31/20 P2825	(7,800.00)	-0.01%

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	SPXW US 01/31/20 P2850	(3,300.00)	0.00%
	SPXW US 01/31/20 P2925	(10,010.00)	-0.01%
	SPXW US 01/31/20 P2975	(6,820.00)	0.00%
	SPXW US 01/31/20 C3025	(219,050.00)	-0.14%
	SPXW US 01/31/20 C3080	(168,050.00)	-0.11%
	SPXW US 01/31/20 C3100	(570,570.00)	-0.37%
	SPXW US 03/31/20 C3200	(53,175.00)	-0.03%
	SPXW US 02/28/20 P3025	(34,340.00)	-0.02%
	SPXW US 03/06/20 C3100	(169,100.00)	-0.11%
	SPX US 01/17/20 C3050	(791,700.00)	-0.51%
	SPX US 01/17/20 C3100	(154,935.00)	-0.10%
	SPX US 02/21/20 C3100	(239,625.00)	-0.15%
	SPX US 02/21/20 C3150	(118,400.00)	-0.08%
	SPXW US 03/31/20 P2975	(62,370.00)	-0.04%
	SPX US 02/21/20 P2750	(2,430.00)	0.00%
	SPX US 02/21/20 P2850	(3,930.00)	0.00%
	SPX US 02/21/20 P2875	(8,250.00)	-0.01%
	SPX US 02/21/20 P2900	(5,130.00)	0.00%
	SPX US 02/21/20 P3025	(36,850.00)	-0.02%
Total - Option		(3,504,466.00)	-2.26%
T-Bill			
	U.S. TREASURY BILL	3,170,000.00	2.04%
	U.S. TREASURY BILL	3,196,390.69	2.06%
	U.S. TREASURY BILL	5,706,608.85	3.68%
	U.S. TREASURY BILL	3,204,695.34	2.07%
	TREASURY BILL	6,453,433.29	4.16%
	TREASURY BILL	3,698,246.66	2.38%
Total - T-Bill		25,429,374.83	16.39%
T-Note			
	U.S. TREASURY NOTE	6,138,769.82	3.96%
	U.S. TREASURY NOTE	7,488,835.80	4.83%
Total - T-Note		13,627,605.62	8.79%
Total		155,120,772.98	100.00%