

MAI MANAGED VOLATILITY FUND

Holdings as of December 31, 2018

This 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			
MSFT	MICROSOFT CORP	2,742,390.00	2.17%
AAPL	APPLE INC	2,003,298.00	1.58%
V	VISA INC-CLASS A	1,899,936.00	1.50%
NEE	NEXTERA ENERGY INC	1,686,054.00	1.33%
HD	HOME DEPOT INC	1,597,926.00	1.26%
UNH	UNITEDHEALTH GROUP INC	1,544,544.00	1.22%
GOOGL	ALPHABET INC-A	1,462,944.00	1.16%
AMGN	AMGEN INC	1,265,355.00	1.00%
DIS	WALT DISNEY CO	1,217,115.00	0.96%
BAC	BANK OF AMERICA CORP	1,207,360.00	0.95%
CSCO	CISCO SYSTEMS	1,182,909.00	0.93%
JNJ	JOHNSON & JOHNSON	1,174,355.00	0.93%
JPM	JPMORGAN CHASE	1,161,678.00	0.92%
WFC	WELLS FARGO & CO	1,124,352.00	0.89%
HON	HONEYWELL INTERNATIONAL I	1,123,020.00	0.89%
ORCL	ORACLE CORP	1,074,570.00	0.85%
BA	BOEING CO/THE	1,064,250.00	0.84%
ABT	ABBOTT LABORATORIES	1,063,251.00	0.84%
AMZN	AMAZON.COM INC	1,051,379.00	0.83%
PEP	PEPSICO INC	1,027,464.00	0.81%
CMCSA	COMCAST CORP-A	1,021,500.00	0.81%
QCOM	QUALCOMM INC	967,470.00	0.76%
XLNX	XILINX INC	953,904.00	0.75%
VZ	VERIZON COMMUNICATIONS	950,118.00	0.75%
FB	FACEBOOK INC-A	917,630.00	0.73%
MDT	MEDTRONIC PLC	911,874.00	0.72%
T	AT&T INC	899,637.88	0.71%
KMI	KINDER MORGAN INC	884,350.00	0.70%
PFE	PFIZER INC	868,635.00	0.69%
CB	CHUBB LTD	839,670.00	0.66%
DWDP	DOWDUPONT INC	839,636.00	0.66%
BRK/B	BERKSHIRE HATH-B	796,302.00	0.63%
DEO	DIAGEO PLC-ADR	765,720.00	0.61%
INTC	INTEL CORP	755,573.00	0.60%
NKE	NIKE INC -CL B	733,986.00	0.58%
USB	US BANCORP	722,060.00	0.57%
XOM	EXXON MOBIL CORP	715,995.00	0.57%
UPS	UNITED PARCEL SERVICE INC	702,216.00	0.55%
C	CITIGROUP INC	687,192.00	0.54%
AMT	AMERICAN TOWER CORP	680,217.00	0.54%
CVX	CHEVRON CORP	652,740.00	0.52%
UNP	UNION PACIFIC CORP	635,858.00	0.50%
MDLZ	MONDELEZ INTERNATIONAL IN	620,465.00	0.49%
AVGO	BROADCOM INC	610,272.00	0.48%
ABBV	ABBVIE INC	608,454.00	0.48%
CVS	CVS HEALTH CORP	583,128.00	0.46%
MET	METLIFE INC	574,840.00	0.45%

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MO	ALTRIA GROUP INC	572,924.00	0.45%
RTN	RAYTHEON CO	567,395.00	0.45%
BMJ	BRISTOL-MYERS SQUIBB CO	550,988.00	0.44%
WMT	WALMART INC	540,270.00	0.43%
OXY	OCCIDENTAL PETROLEUM CORP	540,144.00	0.43%
UTX	UNITED TECHNOLOGIES CORP	532,400.00	0.42%
WY	WEYERHAEUSER CO	524,640.00	0.41%
SCHW	CHARLES SCHWAB CORP/THE	498,360.00	0.39%
EOG	EOG RESOURCES INC	497,097.00	0.39%
MRK	MERCK & CO INC	481,383.00	0.38%
SLB	SCHLUMBERGER LTD	465,432.00	0.37%
MCD	MCDONALDS CORP	461,682.00	0.36%
PG	PROCTER & GAMBLE CO	459,600.00	0.36%
MPC	MARATHON PETROLE	442,575.00	0.35%
BUD	ANHEUSER-BUSCH INBEV-ADR	434,346.00	0.34%
APD	AIR PRODUCTS & CHEMICALS	352,110.00	0.28%
AGN	ALLERGAN PLC	320,784.00	0.25%
GILD	GILEAD SCIENCES	250,200.00	0.20%
COST	COSTCO WHOLESALE CORP	244,452.00	0.19%
Total - Equities		57,310,374.88	45.29%
Corporate Bond			
	WALT DISNEY CO	358,075.49	0.28%
	JPMORGAN CHASE & CO	479,011.43	0.38%
Total - Corporate Bond		837,086.92	0.66%
Total - Money Market		26,333,677.37	20.81%
Options			
	SPXW US 12/31/18 P2760	(130,700.00)	-0.10%
	SPXW US 01/02/19 P2600	(46,050.00)	-0.04%
	SPXW US 02/28/19 P2585	(86,695.00)	-0.07%
	SPXW US 03/29/19 P2570	(197,550.00)	-0.16%
	SPXW US 02/28/19 P2580	(145,200.00)	-0.11%
	SPXW US 01/31/19 P2520	(34,775.00)	-0.03%
	SPXW US 12/31/18 C2925	(11.00)	0.00%
	SPX US 01/18/19 P2400	(10,025.00)	-0.01%
	SPX US 01/18/19 P2500	(14,280.00)	-0.01%
	SPX US 01/18/19 P2600	(51,700.00)	-0.04%
	SPX US 01/18/19 P2700	(192,400.00)	-0.15%
	SPX US 01/18/19 P2725	(216,600.00)	-0.17%
	SPX US 01/18/19 P2750	(240,000.00)	-0.19%
	SPX US 03/15/19 P2525	(113,080.00)	-0.09%
	SPXW US 02/28/19 P2500	(41,225.00)	-0.03%
	SPXW US 02/28/19 P2575	(188,960.00)	-0.15%
	SPXW US 03/29/19 P2550	(121,600.00)	-0.10%
	SPXW US 03/29/19 P2650	(178,800.00)	-0.14%
	SPXW US 01/22/19 P2665	(80,175.00)	-0.06%
	SPXW US 03/29/19 C2700	(25,800.00)	-0.02%
	SPXW US 03/29/19 C2875	(4,650.00)	0.00%
	SPX US 02/15/19 C2725	(3,675.00)	0.00%
	SPX US 02/15/19 C2925	(275.00)	0.00%
	SPXW US 01/31/19 C2900	(240.00)	0.00%
	SPXW US 01/31/19 C2925	(150.00)	0.00%
	SPX US 03/15/19 C2850	(4,200.00)	0.00%
	SPXW US 02/28/19 C2650	(12,800.00)	-0.01%

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	SPXW US 02/28/19 C2700	(7,265.00)	-0.01%
	SPXW US 02/28/19 C2900	(650.00)	0.00%
	SPXW US 02/28/19 C2940	(1,275.00)	0.00%
	SPXW US 01/31/19 P2500	(128,415.00)	-0.10%
	SPXW US 01/31/19 P2550	(92,510.00)	-0.07%
	SPXW US 12/31/18 C2960	(9.00)	0.00%
	SPX US 02/15/19 P2475	(32,475.00)	-0.03%
	SPX US 02/15/19 P2525	(42,600.00)	-0.03%
	SPX US 02/15/19 P2540	(46,075.00)	-0.04%
	SPX US 02/15/19 P2550	(48,650.00)	-0.04%
	SPX US 02/15/19 P2625	(71,225.00)	-0.06%
	SPX US 02/15/19 P2650	(79,900.00)	-0.06%
	SPX US 02/15/19 P2690	(269,080.00)	-0.21%
	SPXW US 12/31/18 C2850	(5.00)	0.00%
	SPXW US 03/15/19 P2570	(62,525.00)	-0.05%
	SPXW US 01/25/19 P2250	(1,600.00)	0.00%
	SPXW US 01/04/19 P2600	(46,925.00)	-0.04%
	SPXW US 12/31/18 P2550	(8,600.00)	-0.01%
	SPXW US 12/31/18 P2750	(250,000.00)	-0.20%
	SPXW US 12/31/18 P2800	(296,150.00)	-0.23%
	SPX US 01/18/19 C2940	(6.00)	0.00%
	SPXW US 03/29/19 C2660	(35,900.00)	-0.03%
	SPXW US 03/29/19 C2890	(1,975.00)	0.00%
	SPXW US 03/29/19 C2920	(1,487.50)	0.00%
	SPXW US 02/08/19 P2560	(97,050.00)	-0.08%
Total - Option		(3,763,968.50)	-2.97%
T-Bill			
	U.S. TREASURY BILL	3,039,807.78	2.40%
	U.S. TREASURY BILL	3,074,241.11	2.43%
	U.S. TREASURY BILL	3,088,129.39	2.44%
	U.S. TREASURY BILL	3,006,667.67	2.38%
	U.S. TREASURY BILL	5,988,874.93	4.73%
	U.S. TREASURY BILL	6,001,612.86	4.74%
	U.S. TREASURY BILL	6,185,762.23	4.89%
	U.S. TREASURY BILL	6,246,504.75	4.94%
	U.S. TREASURY BILL	3,073,172.82	2.43%
	U.S. TREASURY NOTE	6,105,390.69	4.83%
Total - T-Bill		45,810,164.23	36.21%
Totals		126,527,334.90	100.00%