

MAI MANAGED VOLATILITY FUND

Holdings as of 12/31/22

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

Ticker	Security Description	Market Value (Base)	Percentage Of Mkt Value
Equity			
AAPL	APPLE INC	5,308,939.80	2.49%
ABBV	ABBVIE INC	1,525,921.62	0.72%
ABT	ABBOTT LABORATORIES	1,738,744.23	0.82%
AMD	ADVANCED MICRO DEVICES	807,422.82	0.38%
AMGN	AMGEN INC	1,846,621.84	0.87%
AMT	AMERICAN TOWER CORP	940,446.54	0.44%
AMZN	AMAZON.COM INC	1,878,240.00	0.88%
APD	AIR PRODUCTS & CHEMICALS	714,546.68	0.34%
AVGO	BROADCOM INC	1,334,643.31	0.63%
BA	BOEING CO/THE	672,239.21	0.32%
BAC	BANK OF AMERICA CORP	1,744,596.00	0.82%
BMJ	BRISTOL-MYERS SQUIBB CO	801,235.20	0.38%
BRK/B	BERKSHIRE HATH-B	1,292,437.60	0.61%
BUD	ANHEUSER-BUSCH INBEV-ADR	339,826.40	0.16%
C	CITIGROUP INC	541,176.95	0.25%
CARR	CARRIER GLOB	222,420.00	0.10%
CB	CHUBB LTD	1,557,436.00	0.73%
CMCSA	COMCAST CORP-A	1,125,054.84	0.53%
COST	COSTCO WHOLESALE CORP	579,755.00	0.27%
CSCO	CISCO SYSTEMS	1,310,909.88	0.62%
CVS	CVS HEALTH CORP	888,193.89	0.42%
CVX	CHEVRON CORP	746,498.91	0.35%
DEO	DIAGEO PLC-ADR	957,949.44	0.45%
DIS	WALT DISNEY CO	872,362.08	0.41%
EOG	EOG RESOURCES INC	616,644.72	0.29%
FTNT	FORTINET INC	234,916.45	0.11%
GOOGL	ALPHABET INC-A	2,528,671.80	1.19%

Ticker	Security Description	Market Value (Base)	Percentage Of Mkt Value
HD	HOME DEPOT INC	3,162,074.46	1.48%
HON	HONEYWELL INTERNATIONAL I	1,930,200.10	0.91%
INTC	INTEL CORP	406,731.27	0.19%
INTU	INTUIT INC	1,038,828.18	0.49%
JNJ	JOHNSON & JOHNSON	1,711,738.50	0.80%
JPM	JPMORGAN CHASE	1,724,123.70	0.81%
KMI	KINDER MORGAN INC	870,244.64	0.41%
MCD	MCDONALDS CORP	741,573.42	0.35%
MDLZ	MONDELEZ INTERNATIONAL IN	1,009,880.80	0.47%
MDT	MEDTRONIC PLC	835,101.40	0.39%
MET	METLIFE INC	1,070,352.30	0.50%
META	META PLATFORMS INC-A	877,158.26	0.41%
MO	ALTRIA GROUP INC	513,460.43	0.24%
MPC	MARATHON PETROLE	675,876.73	0.32%
MRK	MERCK & CO INC	750,576.75	0.35%
MSFT	MICROSOFT CORP	4,733,087.52	2.22%
NEE	NEXTERA ENERGY INC	3,124,968.00	1.47%
NKE	NIKE INC -CL B	1,233,753.44	0.58%
NOW	SERVICENOW INC	948,931.88	0.45%
NVDA	NVIDIA CORP	281,173.36	0.13%
OGN	ORGANON & CO	18,880.68	0.01%
ORCL	ORACLE CORP	2,007,697.88	0.94%
OTIS	OTIS WORLDWI	211,123.76	0.10%
OXY	OCCIDENTAL PETROLEUM CORP	209,315.77	0.10%
PEP	PEPSICO INC	1,666,407.84	0.78%
PFE	PFIZER INC	1,067,790.36	0.50%
PG	PROCTER & GAMBLE CO	739,915.92	0.35%
QCOM	QUALCOMM INC	1,391,400.64	0.65%
RTX	RAYTHEON TECHNOL	1,477,166.04	0.69%
SCHW	CHARLES SCHWAB CORP/THE	1,060,066.32	0.50%
SLB	SCHLUMBERGER LTD	475,473.24	0.22%
T	AT&T INC	631,334.13	0.30%
UNH	UNITEDHEALTH GROUP INC	3,553,796.54	1.67%
UNP	UNION PACIFIC CORP	1,018,577.33	0.48%
UPS	UNITED PARCEL SERVICE INC	1,334,917.36	0.63%
USB	US BANCORP	601,599.95	0.28%

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V	VISA INC-CLASS A	2,962,657.60	1.39%
VTRS	VIATRIS INC	28,771.05	0.01%
VZ	VERIZON COMMUNICATIONS	706,875.40	0.33%
WBD	WARNER BROS DISC	78,646.08	0.04%
WFC	WELLS FARGO & CO	804,948.55	0.38%
WMT	WALMART INC	816,001.45	0.38%
WY	WEYERHAEUSER CO	779,805.00	0.37%
XOM	EXXON MOBIL CORP	808,388.70	0.38%
Total - Equity		85,219,243.94	40.00%

Money Market

		49,189,272.87	23.09%
Total - Money Market		49,189,272.87	23.09%

Option

	SPXW US 03/31/23 C4200	(98,750.00)	-0.05%
	SPXW US 03/31/23 C4250	(74,250.00)	-0.03%
	SPXW US 03/31/23 C4175	(45,250.00)	-0.02%
	SPXW US 03/31/23 P3500	(57,150.00)	-0.03%
	SPXW US 03/31/23 P3300	(127,665.00)	-0.06%
	SPXW US 03/31/23 P3250	(23,720.00)	-0.01%
	SPXW US 01/31/23 P3625	(47,800.00)	-0.02%
	SPXW US 02/28/23 P3550	(39,000.00)	-0.02%
	SPXW US 02/28/23 C4200	(35,200.00)	-0.02%
	SPXW US 02/28/23 C4150	(12,725.00)	-0.01%
	SPXW US 02/17/23 C4200	(19,050.00)	-0.01%
	SPXW US 02/17/23 C4150	(38,500.00)	-0.02%
	SPXW US 02/17/23 P3575	(53,550.00)	-0.03%
	SPXW US 02/17/23 P3625	(90,900.00)	-0.04%
	SPXW US 02/03/23 C4100	(12,840.00)	-0.01%
	SPXW US 02/03/23 P3650	(53,400.00)	-0.03%
	SPXW US 02/06/23 C4050	(27,050.00)	-0.01%
	SPXW US 02/10/23 P3500	(27,225.00)	-0.01%
Total - Option		(884,025.00)	-0.41%

T-Note

Ticker	Security Description	Market Value (Base)	Percentage Of Mkt Value
	U.S. TREASURY NOTE	5,278,925.80	2.48%
	US TREASURY N/B	4,832,421.90	2.27%
	US TREASURY N/B	493,668.12	0.23%
	U.S. TREASURY NOTE	987,613.72	0.46%
	U.S. TREASURY NOTE	9,837,152.10	4.62%
	U.S. TREASURY NOTE	14,692,664.70	6.90%
	U.S. TREASURY NOTE	2,421,664.35	1.14%
	U.S. TREASURY NOTE	7,477,425.83	3.51%
	U.S. TREASURY NOTE	7,450,026.90	3.50%
	U.S. TREASURY NOTE	7,423,278.53	3.48%
	U.S. TREASURY NOTE	2,465,664.30	1.16%
	U.S. TREASURY NOTE	7,333,769.93	3.44%
	U.S. TREASURY NOTE	2,883,931.98	1.35%
	US TREASURY N/B	1,952,343.76	0.92%
	US TREASURY N/B	2,998,125.00	1.41%
	US TREASURY N/B	1,000,117.19	0.47%
Total - T-Note		79,528,794.11	37.33%
Warrant			
	OCCIDENTAL PETROLEUM CORP	17,110.45	0.01%
Total - Warrant		17,110.45	0.01%
Total		213,070,396.37	100.00%