

Arkansas National Guard Foundation

October 14, 2021 Agenda

Welcome

Briefs

Priddy, Holifield, & Ables

Old business

Approve Meeting Minutes Aug 5, 2021

Endowments distribution of allocation of 2020 letters (NGAA, EAANG, MMYC, SOS, Scholarships)

New business

Elect ANGF Officers

Financial Statement Review

Fund Raiser

ARNGF Quarterly Meeting Date

January 20, 2022

Adjourn

MEMORANDUM FOR RECORD

SUBJECT: Minutes of Foundation Board of Directors meeting: 14 October 2021

Officers Present: President, Gary Wynn (Zoom)
 Vice President, Russel Betts
 NGAA Rep. Paul Jara
 NGAA Rep. Adam Warford (Zoom)
 NGAA President, Ryan Workman
 NGAA Executive Director, Damon Cluck
 EAANG President, Derrick Young

Officers Absent: EAANG Rep. Brian Mays

Visitors: Eric Lothian – Priddy, Holifield & Ables (Zoom)
 Elizabeth Jara, NGAA
 Ben Moore, Edward Jones

1. President Wynn called the meeting to order and reviewed the agenda for the meeting.

Financial Briefing

2. Eric Lothian briefed the financial status of the Foundation to the Board as follows:

We will start with the Balance Sheet. The balance at Simmons Bank is \$29,000. Your investments are \$1.4 million. That's down approximately \$93,000, but you have to remember that of that \$93,000 you are down, \$43,000 was a withdrawal to your checking account for NGAUS activities. You have an account payable that has three quarters of admin fees so the Association can be paid, then one quarter for Priddy Holifield. Scholarships make up the \$8,250, and then contributions payable, that's the money that you actually cashed out for the 206th Field Artillery

Your beginning equity and net assets with restriction equals your permanent as of 6/30/21 and then your net income is what your activity was in this quarter. It was a negative and I can explain that. On the Income Statement, your CFC is just your contributions to the CFC. Dividend income, interest income, realized gains and losses, and then your net appreciation are all part of your investments. Basically, you bought and sold some stuff and made income on it. Overall, the market increased. It increased \$94,000. Cluck noted that this \$93,043 was what we withdrew to pay scholarships and other expenses, so really the unrealized loss there is about \$50,000.

Expenses--\$250 is what you owe the Association for their admin fee and then inside the accounting is our audit fee plus \$150 for admin fee, and then you paid D&O insurance.

3. The income statement was at a loss. I also provided a general ledger.
4. Eric stated over the last day or so he and Col. Cluck worked on breaking out what they wanted as restricted and unrestricted.
5. Cluck talked about the Equity Rollover Spreadsheet. One of the issues is in the Foundation's SOP which was last edited in October of 2018. He read some of it and then talked about the way the Foundation has been accounting for things on its equity rollover.

As an example, Cluck stated that when we have sent out to the organization that our spend plan is 4% and that earns them x amount of dollars, we needed something on record back from the organization saying if they didn't just request that amount, we need to know what to do with it. And we haven't been as clean as we need to be about policing that up. He said that the Foundation has money crossing streams. He proposes to Eric, instead of where we've always had one column on our spreadsheet for the NGAA endowment, that we should add one column for the Enlisted endowment, and one column for the Museum endowment,

Cluck stated, in his opinion, what is in our investment accounts, the total ought to balance with what we say is in those endowments. There is a cash balance somewhere. He stated, in his opinion, what is out there as unrestricted funds that have just been allowed to accumulate, should only be sitting in some kind of money market account, because they are subject to recall.

6. Cluck and Jara both discussed both associations should be educated in this.
7. Jara asked if the term restricted is defined in our documents. There was discussion. Cluck says we have defined endowment and fund. Fund is just sitting in a cash account. Endowment is what participates in investment accounts. Jara asked if someone has the ability to modify that allocation in the future? Cluck responded that if you make an endowment, it's gone. You are not touching the principal. The cash not working for us can be moved to the endowment side anytime. Right now we have one portfolio. If you are in the investment account, you are in that portfolio. Its either that or a money market account. There was a discussion about needing something in between.
8. Eric discussed Equity Rollover Spreadsheet. Gave balances of The Diamond Fund, The Scholarship Fund, The NGAA Fund, the EEANG Fund, The Museum Fund, the Survivor Outreach Services Fund, and the Arkansas Freedom Fund. He also included a contribution payable to the 5th BN 1-206 FA, which is a cash account.

Old Business

9. Jara made a motion to accept the minutes from the meeting on 5 August 2021 as presented. Cluck pointed out that the Appropriations Spreadsheet was attached to the minutes and offered a second to the motion. No discussion was had and they were approved unanimously.
10. Jaral noted that we have taken care of the endowment distribution letters for 2020. They are signed. Cluck noted that he didn't prepare the one for Arkansas Freedom Fund and Survivors Outreach Services. He asked to amend the Survivors Outreach Services to show it as Gold Star Families. No discussion. Cluck noted we would have to do a letter and reach out to Arkansas Freedom Fund.

New Business

Officer Elections

11. Cluck made a motion to elect Paul Jara to serve as President. Jara accepted. Workman offered a second. This passed unanimously.
12. Cluck made a motion to elect Brian Mays to serve as Vice President. Mays accepted. Workman offered a second. This passed unanimously.
13. Cluck made a motion to elect Adam Warford to serve as Secretary. Warford accepted. Workman offered a second. This passed unanimously.
14. Discussion of financial statement. Cluck stated that at the next board meeting we will have Lighthouse on and will go through balances to make sure it all adds up, what is either sitting in the money market or checking account.

Fundraiser

15. Cluck introduced Mr. Ben Moore of Edward Jones. He has offered to make an introduction on our behalf to Ms. Catherine Johnson of Catherine Johnson & Associates who is a development counsel, capital campaign prospects research, grant writing, special events in Arkansas for many years and worked with many foundations like ours. He worked with her and the World Services for the Blind to get them solvent and then worked to create a legacy. Catherine is a professional fundraiser. World Services for the Blind set a capital campaign goal of \$2 million and raised in excess of \$5.6 million in about 1-1/2 – 2 years. Catherine worked through the immense amount of resources and networking that she has. Discussed with Cluck about the potential of this organization. He would like to see folks in the National Guard get many benefits out of their membership. Catherine is a tremendous resource. Organization can be promoted in a positive way and bring awareness.
16. Mr. Moore discussed hiring process of Catherine Johnson by World Services for the Blind. She chooses missions she works on. She selects her jobs. Her credentials are amazing.
17. Mr. Moore discussed financial arrangement with Catherine.
18. Cluck and Workman had a meeting with Catherine. They felt like they were being interviewed. They reported she doesn't think we are dreaming big enough. She challenged them to think about if the Foundation could increase its endowment to \$10 million, what would you do with that income.
19. Mr. Moore advised if we are interested in Catherine, to get her involved in goal making.
20. There was a discussion of benefits of hiring Catherine Johnson. Cluck suggested the Board have a quiet retreat to discuss strategic plan. Discussed timeline if decided to hire Catherine.
21. Betts discussed the vision of the Foundation. He mentioned that we never discussed what our money from a fundraiser would do.
22. A meeting date was set for Sunday evening, October 31, through Monday, November 1, in Hot Springs. Cluck suggested we need to discuss the makeup of Board. He will take a look at other board structures. Need to look at Bylaws.

23. There was a discussion about moving the corporate membership program from the Association to the Foundation for two goals. (1) To grow our endowments; (2) Make it a charitable contribution for contributors who have been loyal to us for a long time.

24. Elizabeth discussed the different type of corporate sponsors. There is a way to separate corporate sponsors with some being Association and some being Foundation sponsors.

25. _____ asked if there were any other alibis or new discussions.

26. The next meeting will be _____.

27. Betts made a motion to adjourn and _____ offered a second. There was no further discussion and the meeting was adjourned.

INVESTMENT REPORT
July 1, 2021 - July 31, 2021



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ARKANSAS NATIONAL GUARD FOUNDATION
P.O. BOX 663
N LITTLE ROCK AR 72115-0663

Brokerage ARKANSAS NATIONAL GUARD FOUNDATION
▶ Account Number: 628-260111

Your Account Value: **\$1,524,682.18**

Change from Last Period: ▼ \$16,827.74

	This Period	Year-to-Date
Beginning Account Value	\$1,541,509.92	-
Additions	-	1,339,815.06
Subtractions	-34.98	-6,429.64
Change in Investment Value *	-16,792.76	191,296.76
Ending Account Value **	\$1,524,682.18	\$1,524,682.18
Accrued Interest (AI)	1,626.73	
Ending Account Value Incl. AI	\$1,526,308.91	

Your Advisor/Agent

ADVISORS CAPITAL MGMT LLC
10 WILSEY SQUARE STE 200
RIDGEWOOD NJ 07450

Phone: (201) 447-3400

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.
** Excludes unpriced securities.

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ADVISORS CAPITAL
MANAGEMENT

Account # 628-260111
ARKANSAS NATIONAL GUARD FOUNDATION - CORPORATION

INVESTMENT REPORT
July 1, 2021 - July 31, 2021

Account Summary

Account Value: **\$1,524,682.18**

Change in Account Value **▼ \$16,827.74**

	This Period	Year-to-Date
Beginning Account Value	\$1,541,509.92	-
Additions	-	1,339,815.06
Deposits	-	211,298.05
Securities Transferred In	-	1,128,517.01
Subtractions	-34.98	-6,429.64
Withdrawals	-	-125.00
Transaction Costs, Fees & Charges	-20.57	-6,181.02
Taxes Withheld	-14.41	-123.62
Change in Investment Value *	-16,792.76	191,296.76
Ending Account Value	\$1,524,682.18	\$1,524,682.18
Accrued Interest (AI)	1,626.73	
Ending Account Value Incl. AI	\$1,526,308.91	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

Income Summary

	This Period	Year-to-Date
Taxable	\$5,849.34	\$39,182.10
Dividends	5,849.34	32,668.08

Income Summary (continued)

	This Period	Year-to-Date
Interest	-	6,514.02
Return of Capital	-	1,438.26
Total	\$5,849.34	\$40,620.36

Top Holdings

Description	Value	Percent of Account
Antero Midstream Corp Com	\$53,608.50	4%
Triton Intl LTD 7.37504% Pfd Isin #Bmg9078F1499	46,298.06	3
Fidelity Government Cash Reserves	45,873.58	3
Ares Capital Corp Com	42,995.41	3
Arbor Realty Trust INC Ser B Note Fixed Coupon	40,820.40	3
Mfa Finl INC Bond Fixed Coupon	40,652.00	3
BK Of America Corp Incm CP Obg Nt 6.45000% 12/15/2066 Pfd	39,493.40	3
Philip Morris International INC Com Npv	39,335.37	3
Owl Rock Capital Corporation Com	38,953.73	3
Dow INC Com	38,725.68	3
Total	\$426,756.13	31%





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MANAGEMENT

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Account # 628-260111
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Account Summary

	This Period	Year-to-Date
Core Account and Credit Balance Cash Flow		
<i>Core Account: FIDELITY GOVERNMENT CASH RESERVES</i>		
Beginning Balance	\$22,425.27	-
Investment Activity		
Securities Bought	-\$102,053.71	-\$1,523,061.51
Securities Sold	119,667.09	1,324,309.04
Dividends, Interest & Other Income D	5,849.34	37,887.37
Other Activity In	-	1,438.26
Total Investment Activity	\$23,462.72	-\$159,426.84
Cash Management Activity		
Deposits	-	211,298.05
Withdrawals	-	-125.00
Taxes Withheld	-14.41	-123.62
Fees & Charges	-	-5,749.01
Total Cash Management Activity	-\$14.41	\$205,300.42
Ending Balance	\$45,873.58	\$45,873.58

D Includes dividend reinvestments.

	This Period	Year-to-Date
Realized Gains and Losses from Sales		
<i>(May not reflect all gains and losses due to incomplete cost basis)</i>		
Net Short-term Gain/Loss	13,017.05	22,663.27
Short-term Gain	13,961.81	30,499.69
Short-term Loss	-944.76	-7,836.42
Net Long-term Gain/Loss	-2,043.78	48,868.06

Realized Gains and Losses from Sales (continued)

(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Long-term Gain	-	95,689.35
Long-term Loss	-2,043.78	-46,821.29
Net Gain/Loss	\$10,973.27	\$71,531.33

▲ The CARES Act temporarily suspended required minimum distributions (RMDs) for 2020 for certain defined contribution plans and IRAs. The suspension is no longer in effect for 2021 and beyond. You can take your RMD online at Fidelity.com/learnRMD and set up an automatic withdrawal plan for 2021. 924400.2.0



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ARKANSAS NATIONAL GUARD FOUNDATION - CORPORATION

Account Summary

Estimated Cash Flow (Rolling as of July 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
August 2021	\$594	--	\$7,559	--	--	\$929	\$9,082
September	--	--	5,603	--	--	636	6,239
October	--	--	1,926	--	--	3,144	5,070
November	1,625	--	6,999	--	--	929	9,553
December	1,250	--	5,603	--	--	636	7,489
January 2022	--	--	1,926	--	--	3,144	5,070
February	594	--	7,559	--	--	929	9,082
March	--	--	6,032	--	--	636	6,668
April	--	--	1,926	--	--	3,144	5,070
May	1,625	--	6,999	--	--	929	9,553
June	1,250	--	5,603	--	--	636	7,489
July	--	--	1,926	--	--	3,144	5,070
Total	\$6,938	--	\$59,661	--	--	\$18,836	\$85,435

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available





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Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	45,873.580	\$1.0000	\$45,873.58	not applicable	not applicable	\$4.59	0.010%
- 7-day yield: 0.01%							
Total Core Account (3% of account holdings)				\$45,873.58		\$4.59	

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock							
ATLANTICA SUSTAINABLE INFR PLC ISIN #GB00BLP5YB54 SEDOL #BLP5YB5 SHS (AY)	929.000	\$39.7600	\$36,937.04	\$31,574.85	\$5,362.19	\$1,597.88	4.330%
SEAGATE TECHNOLOGY HLDGS PUB LTD CO	351.000	87.9000	30,852.90	20,783.07	10,069.83	940.68	3.050
SEAGATE TECHNOLOGY HOLDINGS PLC ORDINARY SHARES ISIN #IE00BKVD2N49 (STX)							
AT&T INC COM USD1 (T)	1,061.000	28.0500	29,761.05	38,794.82 [†]	-9,033.77	2,206.88	7.420
ABBVIE INC COM USD0.01(ABBV)	132.000	116.3000	15,351.60	14,576.30	775.30	686.40	4.470
ALTRIA GROUP INC(MO)	478.000	48.0400	22,963.12	20,031.57	2,931.55	1,644.32	7.160
ANTERO MIDSTREAM CORP COM (AM)	5,643.000	9.5000	53,608.50	50,837.57	2,770.93	5,078.70	9.470
ARES CAPITAL CORP COM(ARCC)	2,153.000	19.9700	42,995.41	37,584.34	5,411.07	3,530.92	8.210
CLEARWAY ENERGY INC CL A(CWENA)	769.000	26.9500	20,724.55	20,509.23	215.32	1,012.00	4.880
CROSSAMERICA PARTNERS LP UT LTD PTN INT (CAPL)	1,438.000	20.4700	29,435.86	26,606.95	2,828.91	3,019.80	10.260
DOW INC COM(DOW)	623.000	62.1600	38,725.68	35,807.76	2,917.92	1,744.40	4.500
FORTRESS TRANS INFRST INVS LLC COM REP LTD LIAB (FTA)	1,258.000	28.5900	35,966.22	29,279.41	6,686.81	1,660.56	4.620
HERCULES CAPITAL INC(HTGC)	1,787.000	17.2700	30,861.49	30,711.91	149.58	2,287.36	7.410
INTERNATIONAL BUS MACH CORP COM USD0.20 (IBM)	247.000	140.9600	34,817.12	32,993.56 [†]	1,823.56	1,620.32	4.650
KINDER MORGAN INC COM USD0.01(KMI)	1,934.000	17.3800	33,612.92	35,354.94 [†]	-1,742.02	2,088.72	6.210
LINCOLN NATIONAL CORP COM NPV(LNC)	552.000	61.6200	34,014.24	27,941.78	6,072.46	927.36	2.730
MPLX LP COM UNIT REP LTD(MPLX)	1,046.000	28.3800	29,685.48	24,195.48	5,490.00	2,876.50	9.690





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ARKANSAS NATIONAL GUARD FOUNDATION - CORPORATION

Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
NEWELL BRANDS INC COM(NWL)	1,087,000	24.7500	26,903.25	26,763.41	139.84	1,000.04	3.720
NOVARTIS AG SPONSORED ADR(NVS)	206,000	92.3900	19,032.34	20,034.47	-1,002.13	428.36	2.250
OWL ROCK CAPITAL CORPORATION COM (ORCC)	2,707,000	14.3900	38,953.73	36,143.33	2,810.40	3,356.68	8.620
PHILIP MORRIS INTERNATIONAL INC COM NPV (PM)	393,000	100.0900	39,335.37	31,890.54	7,444.83	1,886.40	4.800
PRUDENTIAL FINANCIAL INC(PRU)	355,000	100.2800	35,599.40	29,286.59	6,312.81	1,633.00	4.590
SIXTH STREET SPECIALTY LENDNIN COM (TSLX)	1,019,000	23.2900	23,732.51	21,376.37	2,356.14	1,671.16	7.040
SUNOCO LP/SUNOCO FIN CORP COM UT REP LP (SUN)	862,000	38.0100	32,764.62	26,558.86	6,205.76	2,846.32	8.690
TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10 (TSM)	154,000	116.6400	17,962.56	19,934.86	-1,972.30	214.96	1.200
TELEFONICA BRASIL SA SPON ADS EA REPR 1	3,296,000	7.9800	26,302.08	26,570.71	-268.63	-	-
ORD SHS (VIV)							
VERIZON COMMUNICATIONS INC (VZ)	382,000	55.7800	21,307.96	23,037.29	-1,729.33	958.82	4.500
VODAFONE GROUP SPON ADR EACH REP 10 ORD (VOD)	1,064,000	16.3300	17,375.12	18,676.77	-1,301.65	1,120.76	6.450
WELLS FARGO CO NEW COM(WFC)	704,000	45.9400	32,341.76	28,908.28	3,433.48	563.20	1.740
WHIRLPOOL CORP(WHR)	136,000	221.5400	30,129.44	26,700.19	3,429.25	761.60	2.530
WILLIAMS COS INC COM (WMB)	1,371,000	25.0500	34,343.55	29,449.37	4,894.18	2,248.44	6.550
Total Common Stock (60% of account holdings)			\$916,396.87	\$842,914.58	\$73,482.29	\$51,612.54	
Preferred Stock							
TRITON INTL LTD 7.37504% PFD ISIN #BMG9078F1499 (TRTNPRC)	1,669,000	\$27.7400	\$46,298.06	\$45,465.52	\$832.54	\$3,077.22	6.650%
AGNC INVT CORP 6.12 DP SH PFD F 6.12500% (AGNCP)	880,000	25.4000	22,352.00	21,946.24	405.76	1,347.50	6.030
BK OF AMERICA CORP INCM CP OBG NT 6.45000% 12/15/2066 PFD (MERPRK)	1,444,000	27.3500	39,493.40	38,704.69	788.71	2,328.45	5.900
CHIMERA INVESTMENT CORPORATION 8.00000% PFD (CIMPRB)	648,000	26.2700	17,022.96	16,254.44	768.52	1,296.00	7.610





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ARKANSAS NATIONAL GUARD FOUNDATION - CORPORATION

Holdings

Stocks (continued)							
Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Preferred Stock (continued)							
Total Preferred Stock (8% of account holdings)			\$125,166.42	\$122,370.89	\$2,795.53	\$8,049.17	
Total Stocks (68% of account holdings)			\$1,041,563.29	\$965,285.47	\$76,277.82	\$59,661.71	
Bonds							
Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds							
APOLLO COML REAL ESTATE FIN BOND	25,000.000	\$101.0000	\$25,250.00 \$547.57	\$25,365.00 ^B	-\$115.00	\$1,187.50	4.750%
FIXED COUPON SEMIANNUALLY CUSIP: 03762UAB1 CONVERTIBLE FROM 08/21/2017 INTO APOLLO COMMERCIAL REAL ESTATE FINANCE (03762U105) UNTIL 08/19/2022 CONV RATIO 50.22600 CONV PRICE 19.91000							
ARBOR REALTY TRUST INC SER B NOTE	40,000.000	102.0510	40,820.40 562.50	40,961.95 ^B	-141.55	2,250.00	5.625
FIXED COUPON SEMIANNUALLY NEXT CALL DATE 04/01/2023 CONT CALL 04/01/2023 MAKE WHOLE CALL CUSIP: 038923AD0							
MFA FINL INC BOND	40,000.000	101.6300	40,652.00 319.44	40,074.80 ^B	577.20	2,500.00	6.250
FIXED COUPON SEMIANNUALLY CUSIP: 55272XAA0 CONVERTIBLE INTO MFA FINANCIAL INC (55272X102) UNTIL 06/15/2024 CONV RATIO 125.73870 CONV PRICE 7.95300							
FORD MOTOR CREDIT COMPANY SER B MTN	25,000.000	99.9190	24,979.75 197.22	24,218.75 ^{B t}	761.00	1,000.00	4.000
FIXED COUPON MOODYS Ba2 S&P BB+ SEMIANNUALLY NEXT CALL DATE 11/20/2021 CUSIP: 34540TQE5							
Total Corporate Bonds (9% of account holdings)			\$131,702.15	\$130,620.50	\$1,081.65	\$6,937.50	
Total Bonds (9% of account holdings)			\$131,702.15	\$130,620.50	\$1,081.65	\$6,937.50	
Other							
Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
BLACKSTONE MORTGAGE TRUST INC COM USD0.01 CLS A (BXMT)	978.000	\$32.4200	\$31,706.76	\$26,486.35	\$5,220.41	\$2,425.44	7.650%
KIMCO REALTY CORP COM USD0.01(KIM)	887.000	21.3300	18,919.71	14,646.30	4,273.41	603.16	3.190





ADVISORS CAPITAL
MANAGEMENT

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Account # 628-260111
ARKANSAS NATIONAL GUARD FOUNDATION - CORPORATION

Holdings

Other (continued)

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
LTC PROPERTIES INC(LTC)	742.000	37.8500	28,084.70	29,302.82	-1,218.12	1,691.76	6.020
LAMAR ADVERTISING CO COM USD0.001 CL A (LAMR)	288.000	106.6000	30,700.80	24,022.71	6,678.09	864.00	2.810
MEDICAL PROPERTIES TRUST INC(MPW)	1,375.000	21.0300	28,916.25	29,301.53	-385.28	1,540.00	5.330
OMEGA HEALTHCARE INVESTORS INC(OHI)	984.000	36.2800	35,699.52	36,600.73	-901.21	2,637.12	7.390
SL GREEN RLTY CORP COM (SLG)	423.000	74.4600	31,496.58	26,945.63	4,550.95	1,539.55	4.890
STARWOOD PPTY TR INC COM(STWD)	1,377.000	26.0300	35,843.31	26,472.60	9,370.71	2,643.84	7.380
TWO HBRS INVT CORP COM NEW(TWO)	4,473.000	6.4100	28,671.93	30,616.97	-1,945.04	3,041.64	10.610
WP CAREY INC COM (WPC)	440.000	80.6900	35,503.60	29,282.55	6,221.05	1,848.00	5.210
Total Other (20% of account holdings)			\$305,543.16	\$273,678.19	\$31,864.97	\$18,834.51	
Total Holdings			\$1,524,682.18	\$1,369,584.16	\$109,224.44	\$85,438.31	
			Accrued Interest (AI)	1,626.73			
			Total Including Accrued Interest (AI)	\$1,526,308.91			

All positions held in cash account unless indicated otherwise.

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details.
Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. For calculation details, refer to the "Additional Information and Endnotes" section.

-- not available





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- A1 (Accrued Interest) - Represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. There is no guarantee that AI will be paid by the issuer.
- t Third-party provided
- B See Additional Information and Endnotes for important information about the adjusted cost basis information provided.

Activity

Securities Bought & Sold

Settlement Date	Security Name	Symboll/ CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
07/02	GMAC CAP TRI GTD TR PFD-2 6.06513% 02/15/2040 PARTIAL CALL PAYOUT #REOR R0064121580000	361860208	Redeemed Short-term loss: \$910.19	-596.000	-	\$15,810.19f	-	\$14,900.00
07/09	ABBVIE INC COM USD0.01	00287Y109	You Sold	-70.000	116.20270	7,729.86f	-0.05	8,134.14
07/09	HERCULES CAPITAL INC AVERAGE PRICE TRADE	427096508	Short-term gain: \$404.28 You Bought	1,787.000	17.18629		-	-30,711.91
07/09	SEAGATE TECHNOLOGY HLDGS PUB LTD CO	G7997R103	You Sold Short-term gain: \$2,778.01	-98.000	87.55860	5,802.68f	-0.05	8,580.69
t 07/09	WELLS FARGO CO NEW COM	949746101	You Sold Long-term loss: \$2,043.78	-339.000	43.51500	16,795.29f	-0.08	14,751.51
07/20	APOLLO COML REAL ESTATE FIN BOND 4.75000% 08/23/2022 TRD EXECUTED BY PERT	03762UAB1	You Bought Accrued Interest: -\$511.28	25,000.000	101.38000		-20.00	-25,876.28
07/20	LOUISIANA-PACIFIC CORP COM USD1.00 AVERAGE PRICE TRADE DETAILS ON REQUEST	546347105	You Sold Short-term gain: \$10,055.52	-669.000	54.56966	26,451.39f	-0.19	36,506.91
07/22	GLOBAL NET LEASE INC CUM PFD A 7.25000% AVERAGE PRICE TRADE DETAILS ON REQUEST	379378300	You Sold Short-term gain: \$724.00	-1,291.000	26.30828	33,239.82f	-0.18	33,963.82





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Activity

Securities Bought & Sold (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
07/29	TRITON INTL LTD 7.37504% PFD ISIN #BMG9078F1499 EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	G9078F149	You Bought	1,669,000	27.24117	-	-	-45,465.52
07/30	GMAC CAP TR I GTD TR PFD-2 6.06513% 02/15/2040 AVERAGE PRICE TRADE DETAILS ON REQUEST	361860208	You Sold Short-term loss: \$34.57	-108,000	26.20404	2,864.591	-0.02	2,830.02
Total Securities Bought						-	-\$20.00	-\$102,053.71
Total Securities Sold						\$108,693.82	-\$0.57	\$119,667.09
Net Securities Bought & Sold							-\$20.57	\$17,613.38

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
07/02	GMAC CAP TR I GTD TR PFD-2 6.06513% 02/15/2040 PARTIAL CALL PAYOUT #REOR R0064121580000	361860208	Dividend Received	-	-	\$113.11
07/07	SEAGATE TECHNOLOGY PLC COM USD0.00001 *EXCHANGED FOR CUSIP G7997R103*	G7945M107	Dividend Received	-	-	300.83
07/08	MEDICAL PROPERTIES TRUST INC	58463J304	Dividend Received	-	-	385.00
07/09	ALTRIA GROUP INC	02209S103	Dividend Received	-	-	411.08
07/12	PHILIP MORRIS INTERNATIONAL INC COM NPV	718172109	Dividend Received	-	-	471.60
07/15	AGNC INVT CORP 6.12 DP SH PFD F 6.12500%	00123Q872	Dividend Received	-	-	336.88
07/15	BLACKSTONE MORTGAGE TRUST INC COM	09257W100	Dividend Received	-	-	606.36
07/15	GLOBAL NET LEASE INC CUM PFD A 7.25000%	379378300	Dividend Received	-	-	584.98





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Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
07/15	SIXTH STREET SPECIALTY LENDNIN COM	83012A109	Dividend Received	-	-	417.79
07/15	SL GREEN RLTY CORP COM	78440X804	Dividend Received	-	-	128.30
07/15	STARWOOD PPTY TR INC COM	85571B105	Dividend Received	-	-	660.96
07/15	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	874039100	Dividend Received	-	-	68.62
07/15	WP CAREY INC COM	92936U109	Dividend Received	-	-	462.00
07/29	TWO HBRS INVT CORP COM NEW	90187B408	Dividend Received	-	-	760.41
07/30	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.44
07/30	LTC PROPERTIES INC	502175102	Dividend Received	-	-	140.98
Total Dividends, Interest & Other Income						\$5,849.34

Taxes Withheld

Date	Security	Description	Amount
07/15	TAIWAN SEMICONDUCTORMANUFACTURING SPON ADS EACH REP 5 ORD TWD10	Foreign Tax Paid	-\$14.41
Total Other Taxes Withheld			-14.41
Total Taxes Withheld			-\$14.41

Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance
07/02	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	113.110	\$1.0000	\$113.11	\$22,538.38
07/02	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	14,900.000	1.0000	14,900.00	37,438.38
07/07	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	300.830	1.0000	300.83	37,739.21





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Core Fund Activity (continued)

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance
07/08	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	385.000	1.0000	385.00	38,124.21
07/09	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	1,165.510	1.0000	1,165.51	39,289.72
07/12	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	471.600	1.0000	471.60	39,761.32
07/15	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	54.210	1.0000	54.21	39,815.53
07/15	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	3,197.270	1.0000	3,197.27	43,012.80
07/20	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	10,630.630	1.0000	10,630.63	53,643.43
07/22	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	33,963.820	1.0000	33,963.82	87,607.25
07/29	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	-44,705.110	1.0000	-44,705.11	42,902.14
07/30	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	0.440	1.0000	0.44	42,902.58
07/30	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	2,971.000	1.0000	2,971.00	45,873.58
Total Core Fund Activity							\$23,448.31

Net Adjustments

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
07/02	GMAC CAP TR I GTD TR PFD-26.06513% 02/15/2040; PARTIAL CALL PAYOUT; #REOR R0064121580000; VALUE OF TRANSACTION; \$15,162.24	361860208	Journalled	596.000	\$25.4400	-	-	-
07/02	GMAC CAP TR I GTD TR PFD-26.06513% 02/15/2040; PARTIAL CALL PAYOUT; #REOR R0064121580000; VALUE OF	361860208	Journalled	-596.000	25.4400	-	-	-





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Net Adjustments (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
	TRANSACTION; \$15,162.24							
Total Net Adjustments								

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

- f FIFO (First-In, First-Out)
- t Third-party provided

Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:

ADVISORS CAPITAL MGMT LLC
DAX WEINDORF
10 WILSEY SQUARE
SUITE 200
RIDGEWOOD NJ 07450

- ▶ If your brokerage account is established with asset based pricing, please review the terms and conditions governing this program: <https://clearingcustody.fidelity.com/app/literature/item/868856.html>. If you have any questions, please contact your advisor. 911663.1.0

Cost basis and gain/loss information is provided as a service to our customer, and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

Amortization, accretion and similar adjustments to cost basis are provided for many fixed income securities (and some bond-like equities), however they are not provided for certain fixed income securities, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs).

B Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium (including any year-to-date amount). It assumes such amounts were amortized or accrued for tax purposes from the acquisition date through the disposition date. Premium amortization was calculated using the yield-to-maturity





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method. Acquisition premium was calculated using the ratable accrual method. Any market discount accretion for this position was calculated using the constant yield method unless a different fixed income election has been made and, if applicable, recognized upon disposition. Gain/loss displayed for this transaction is calculated using the cost basis adjustments, as described above. The adjusted cost basis used here may not reflect all adjustments necessary for tax purposes (such as wash sale adjustments) and may not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, *Investment Income and Expenses*, for additional information.

If total cost basis information is provided for multiple tax lots, that total cost basis information (and any associated gain/loss displayed) may have been calculated using a combination of adjusted cost basis information (as described above) and non-adjusted cost basis information. Total cost basis information (and any associated gain/loss displayed) is calculated using adjusted cost basis for lots for which adjusted cost basis is provided and non-adjusted cost basis for lots for which adjusted cost basis is not provided or not applicable.

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

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Changes in Portfolio Value and Account Summary - Shows activity in your portfolio and in each of your accounts for the statement period. To confirm that an authorized, direct deposit was made to your Fidelity Account, call Fidelity at 1-800-544-5555.

Income Summary - Shows income by tax status for your account(s) for the current and previous statement periods, earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of this tax-exempt income may be subject to state and local taxes, and the federal alternative minimum tax. Fidelity reports earnings on investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings on Roth-IRAs are reported as tax-exempt income, since distributions may be tax-exempt after meeting the five-year aging requirement and certain other conditions.

Cost Basis, Gain/Loss, and Holding Period Information - NFS is required to report certain, cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.

Cost - Fidelity provides purchase cost information for securities held in retirement accounts. Such information may be adjusted for certain transactions and does not reflect reinvestments of dividends or capital gains. Fidelity reports transaction profit or loss information when purchases are sold within a retirement account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

Contributions/Distributions - Summarizes Traditional IRA and Roth IRA contributions, and taxable and non-taxable retirement distributions for these statement and year-to-date periods.

Total Value - The reported market value of an investment at the beginning or end of a statement period.

Unrealized Gain/Loss - For long positions, ending market value minus cost basis in non-retirement accounts and ending market value minus cost in retirement accounts. For short positions, proceeds minus ending market value. Unrealized gain/loss is calculated for pending sales because they are still in holdings. Unrealized gain/loss is not calculated for pending purchases because they are not in holdings.

Holding Type Percentage - Percentages by holding type only include long positions. Holding type percentages are rounded to the nearest percent and summed, if the sum is less than 100%, the difference between 100% and the sum is added to the holding type with the largest percentage.

Account Protection - Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$250,000). For more information, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities. Mutual funds and/or other securities are not backed or guaranteed by any bank nor are they insured by the FDIC and involve investment risk including possible loss of principal. Bank deposits are not secured and are not covered by SIPC. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance.

Information About Mutual Funds and Their Performance - Before investing, consider the fund's or insurance product's investment objectives, risks, charges and expenses. Contact Fidelity or visit Fidelity.com for a prospectus containing this information. Read it carefully before investing. Performance data shown represents past performance, and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a loss or a gain when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent monthly performance. Each fund reserves the right to terminate or modify its exchange privilege. Foreign investment, especially those in emerging markets, may involve greater risks than U.S. investments. Sales loads and fees, in connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment

affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Customer Free Credit Balance - Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Assets Separate From Your Brokerage Account - Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, that may be reported on your statement maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Fidelity Personal and Workplace Advisors LLC (FPWA) are carried by NFS and covered by Fidelity Personal and Workplace Advisors LLC (FPWA) requirements.

Short Account Balances - Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes and increase or decrease from the short sale price is transferred weekly to your margin account. Your short account balance is shown as of the last weekly mark-to-market, not statement end date.

Information About Your Option Transactions - Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information about these, please call Fidelity at 800-544-6666.

Equity Dividend Reinvestment - Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC).

Price Information/Total Market Value - The Total Market Value has been calculated to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposit (CDs) are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the floor, the floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations.

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