



Thompson Education Foundation IMA

Account 35-0042-01-6

For Period 09/01/20 Through 09/30/20

THOMPSON EDUCATION FOUNDATION IMA  
ATTN: SHERRY SHAY  
800 S. TAFT AVENUE  
LOVELAND CO 80537-6347



**Thompson Education Foundation IMA**  
September 1, 2020 - September 30, 2020

Account Number: 35-0042-01-6

*Advisor:*

*Administrator:*

*Investment Manager:*

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800 S. TAFT AVENUE  
LOVELAND CO 80537-6347

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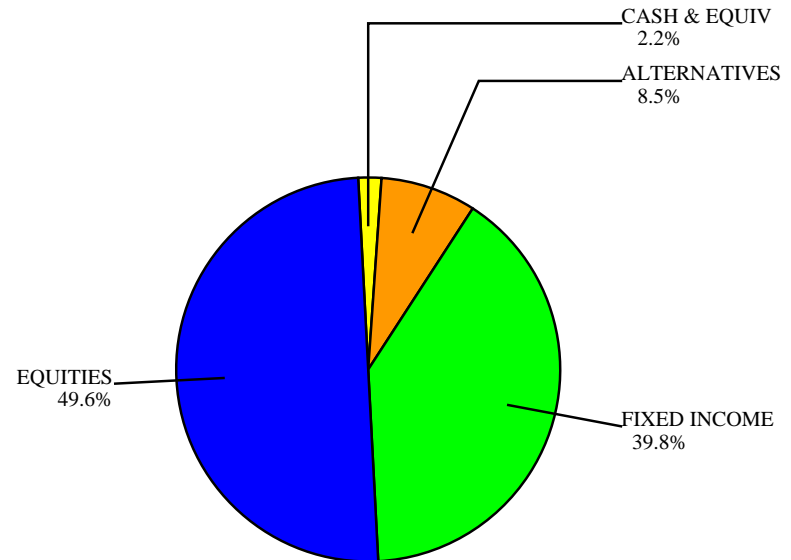
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**Account Review**

<b>Your Beginning Market Value:</b>	<b>\$ 945,047.45</b>
<b>Earnings :</b>	<b>\$ 2,226.56</b>
<b>Withdrawals :</b>	<b>\$ -476.18</b>
<b>Unrealized Gain/Loss :</b>	<b>\$ -14,902.25</b>
<b>Your Ending Market Value :</b>	<b>\$ 931,895.58</b>

**Portfolio Summary**





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**Earnings Summary**

	<i>This Period</i>	<i>This Year</i>
Interest	0.00	2,291.62
Dividends	2,226.56	11,029.37
<b>Total</b>	<b>\$ 2,226.56</b>	<b>\$ 13,320.99</b>

**Non-Cash Summary**

	<i>This Period</i>	<i>This Year</i>
Asset Changes	0.00	-1,078.64
<b>Total</b>	<b>\$ 0.00</b>	<b>\$ -1,078.64</b>

**Withdrawal Summary**

	<i>This Period</i>	<i>This Year</i>
Expenses	-476.18	-4,571.38
Miscellaneous Payment	0.00	-55,455.53
<b>Total</b>	<b>\$ -476.18</b>	<b>\$ -60,026.91</b>

**Gain/Loss Summary**

	<i>This Period</i>	<i>This Year</i>
Realized Gain/Loss	0.00	1,056.71
Unrealized Gain/Loss	-14,902.25	4,091.46
<b>Total</b>	<b>\$ -14,902.25</b>	<b>\$ 5,148.17</b>

**Asset Position As of 09/30/20**

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Total Market</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
<b>Pooled Equity Funds</b>						
Invesco Oppenheimer Developing Markets Fund Class R6 00143W859	390.266	13,577.48 34.79	17,589.29 45.07	1.89%	123.00	0.70%
JPMorgan Equity Index Fund Class R6 #2370 4812C2213	1,351.378	58,663.36 43.41	69,041.90 51.09	7.41%	1,451.00	2.10%
Lazard International Equity Inst #632 52106N400	2,604.175	43,675.35 16.77	45,520.98 17.48	4.88%	1,000.00	2.20%
Mfs Value Fund Class R6 #4810 55273H353	1,252.785	47,267.44 37.73	50,574.93 40.37	5.43%	987.00	1.95%
Mfs Mid-Cap Value Fund Class R6 #4837 55273W475	1,528.304	37,704.38 24.67	33,928.35 22.20	3.64%	478.00	1.41%



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<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Total Market</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Mfs Global Real Estate Fund R5 #4826 552982720	710.993	11,055.94 15.55	11,482.54 16.15	1.23%	731.00	6.37%
Manning & Napier Rainier International Discovery Series CI Z #1165 56382R662	954.061	15,463.75 16.21	25,387.56 26.61	2.72%	78.00	0.31%
T Rowe Price Blue Chip Growth Fund Class I #429 77954Q403	594.573	38,714.00 65.11	92,265.84 155.18	9.90%	154.00	0.17%
Tributary Growth Opportunities Fund Ip #1700 89609H605	1,644.602	15,857.35 9.64	32,842.70 19.97	3.52%	0.00	0.00%
Tributary Small Company Fund Inst Plus #1705 89609H704	1,336.061	25,516.57 19.10	30,903.09 23.13	3.32%	0.00	0.00%
Vanguard Equity Income Fund Adm #565 921921300	748.588	42,133.14 56.28	52,947.63 70.73	5.68%	1,673.00	3.16%
<b>Total Pooled Equity Funds</b>		<b>\$ 349,628.76</b>	<b>\$ 462,484.81</b>	<b>49.63%</b>	<b>\$ 6,675.00</b>	<b>1.44%</b>

**Fixed Income Securities**

Federated Hermes Institutional High Yield Bond Fund 31420B300	1,154.562	11,484.21 9.95	11,049.16 9.57	1.19%	548.00	4.96%
Palmer Square Income Plus Fund #857 46141P388	1,126.217	10,623.03 9.43	11,138.29 9.89	1.20%	271.00	2.44%
Tributary Short/Intermediate Bond Fund Ip #1704 89609H100	17,661.898	166,155.52 9.41	168,671.13 9.55	18.10%	3,452.00	2.05%



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**Asset Position As of 09/30/20**

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Total Market</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Tributary Income Fund Ins Pl #1707 89609H209	16,353.767	169,729.08 10.38	179,564.36 10.98	19.27%	4,235.00	2.36%
<b><i>Total Fixed Income Securities</i></b>		<b>\$ 357,991.84</b>	<b>\$ 370,422.94</b>	<b>39.75%</b>	<b>\$ 8,506.00</b>	<b>2.30%</b>
<b><i>Alternatives</i></b>						
JPMorgan Hedged Equity Fund - R6 #3071 46637K265	3,443.456	72,285.75 20.99	78,958.45 22.93	8.47%	1,115.00	1.41%
<b><i>Total Alternatives</i></b>		<b>\$ 72,285.75</b>	<b>\$ 78,958.45</b>	<b>8.47%</b>	<b>\$ 1,115.00</b>	<b>1.41%</b>
<b><i>Cash &amp; Equivalents</i></b>						
GS Fin Squares Gov #465 38141W273	20,029.38	20,029.38 1.00	20,029.38 1.00	2.15%	5.00	0.03%
<b><i>Total Cash &amp; Equivalents</i></b>		<b>\$ 20,029.38</b>	<b>\$ 20,029.38</b>	<b>2.15%</b>	<b>\$ 5.00</b>	<b>0.03%</b>
<b>Total Market Value</b>		<b>\$ 799,935.73</b>	<b>\$ 931,895.58</b>	<b>100.00%</b>	<b>\$ 16,301.00</b>	<b>1.75%</b>



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**Purchase Activity**

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Broker Commission</i>	<i>Other Costs</i>	<i>Cash</i>
<b>Cash and Equivalent</b>					
<b>GS Fin Squares Gov #465</b>					
09/30/20	Purchases (5) 09/01/20 To 09/30/20	1.000	0.00	0.00	-2,226.56
<b>Total Cash and Equivalent</b>					<b>\$ -2,226.56</b>
<b>Total Purchases</b>					<b>\$ -2,226.56</b>

**Sale Activity**

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Transaction Costs</i>	<i>Cash</i>	<i>Total Cost</i>	<i>Realized Gain/Loss</i>
<b>Cash and Equivalent</b>						
<b>GS Fin Squares Gov #465</b>						
09/30/20	Sales (1) 09/01/20 To 09/30/20	1.000	0.00	476.18	-476.18	0.00
<b>Total Cash and Equivalent</b>				<b>\$ 476.18</b>	<b>\$ -476.18</b>	<b>\$ 0.00</b>
<b>Total Sales</b>				<b>\$ 476.18</b>	<b>\$ -476.18</b>	<b>\$ 0.00</b>

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**Earnings Activity**

<i>Date</i>	<i>Description</i>	<i>Cash</i>
<b>Dividends</b>		
<b>Federated Hermes Institutional High Yield Bond Fund</b>		
09/02/20	Div To 08/31/20	50.16
<b>GS Fin Squares Gov #465</b>		
09/01/20	Div To 08/31/20	5.27
<b>Palmer Square Income Plus Fund #857</b>		
09/28/20	Div .044 Per Sh on 1,126 Shs	50.34
<b>JPMorgan Hedged Equity Fund - R6 #3071</b>		
09/30/20	Div .107 Per Sh on 3,443 Shs	368.66
<b>JPMorgan Equity Index Fund Class R6 #2370</b>		
09/30/20	Div .331 Per Sh on 1,351 Shs	448.25
<b>Mfs Value Fund Class R6 #4810</b>		
09/28/20	Div .197 Per Sh on 1,252 Shs	246.84
<b>Tributary Short/Intermediate Bond Fund Ip #1704</b>		
09/02/20	Div To 08/31/20	260.61



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**Earnings Activity**

<i>Date</i>	<i>Description</i>	<i>Cash</i>
<b>Tributary Income Fund Ins Pl #1707</b>		
09/02/20	Div To 08/31/20	401.10
<b>Vanguard Equity Income Fund Adm #565</b>		
09/29/20	Div .528 Per Sh on 748 Shs	395.33
<b>Total Dividends</b>		<b>\$ 2,226.56</b>
<b>Total Earnings</b>		<b>\$ 2,226.56</b>

**Withdrawal Activity**

<i>Date</i>	<i>Description</i>	<i>Cash</i>
<b>Expenses</b>		
09/11/20	Monthly Fee To 08/31/20	-476.18
<b>Total Expenses</b>		<b>\$ -476.18</b>
<b>Total Withdrawals</b>		<b>\$ -476.18</b>





## **AMORTIZATION AND ACCRETION**

Due to regulatory changes that took effect on January 1, 2014, regarding the reporting of cost basis for fixed income securities, you may notice new transaction activity in your account that complies with these new regulations. Should you choose to opt out of this tax treatment, please consult your tax advisor to determine whether doing so is appropriate, and then inform your account administrator in writing. IRAs and qualified retirement accounts are not affected.

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Please be advised that a fee of up to \$75.00 may be charged for class action claims processing.

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- \*Not a Deposit
- \*Not Guaranteed By the Bank
- \*Not Insured by any Federal Government Agency

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Upon request, the Bank will provide information on the compensation that it and/or its affiliates may receive from the Fund Companies and/or their affiliates, including advisory and administrative service fees with respect to the Tributary Funds, and administrative service, distribution, and/or other fees with respect to all other mutual funds.

If you would like to request this information, please send a written request to the address below.

First National Bank  
Wealth Management Group  
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1620 Dodge Street, Stop 8148  
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