

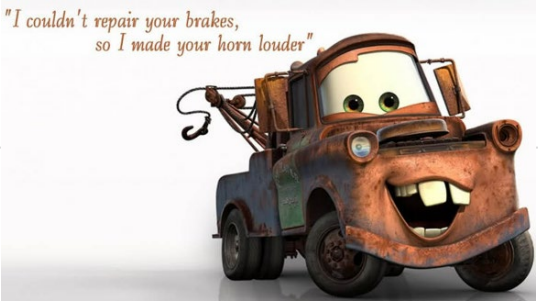
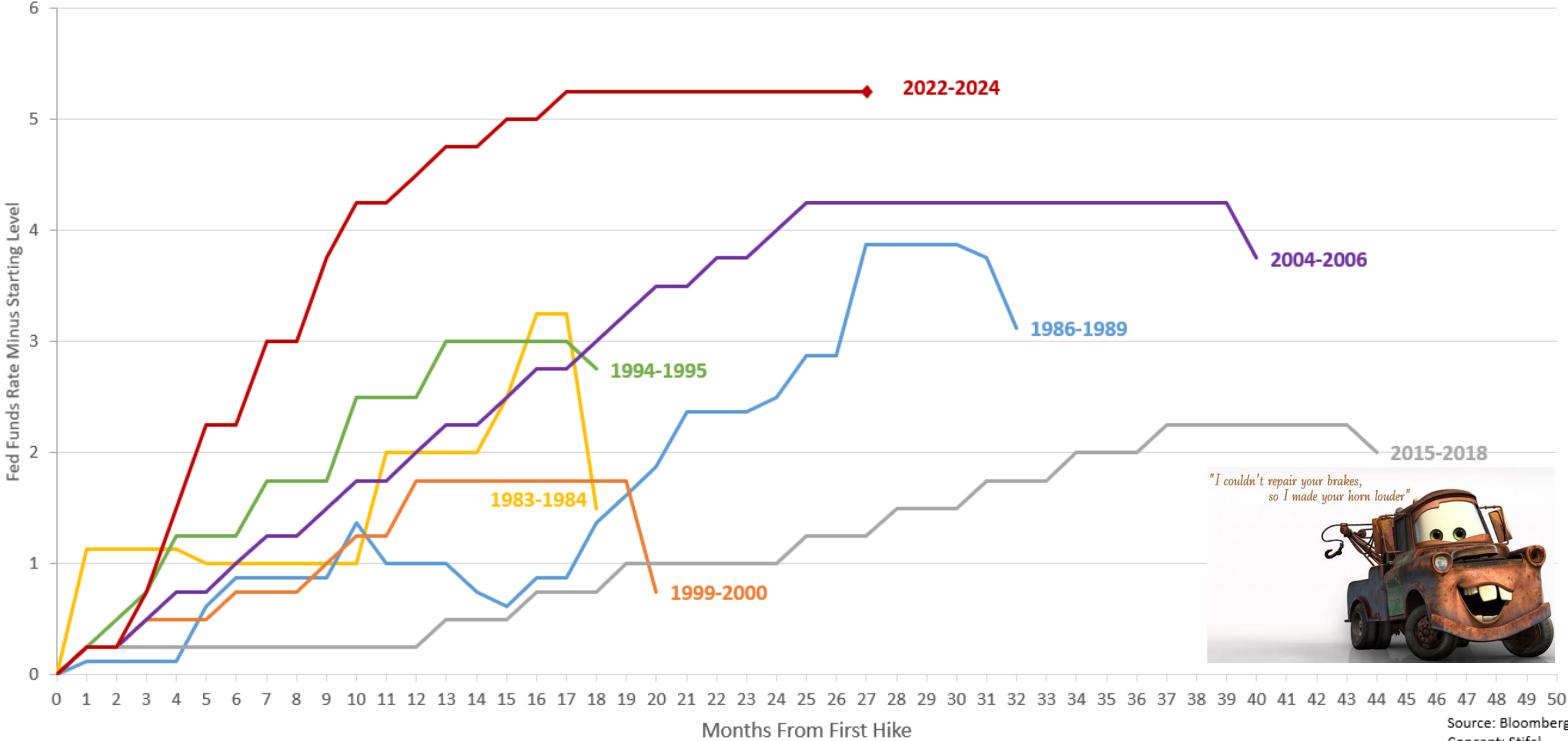


Salt Lake County OPEB – Q3 2024

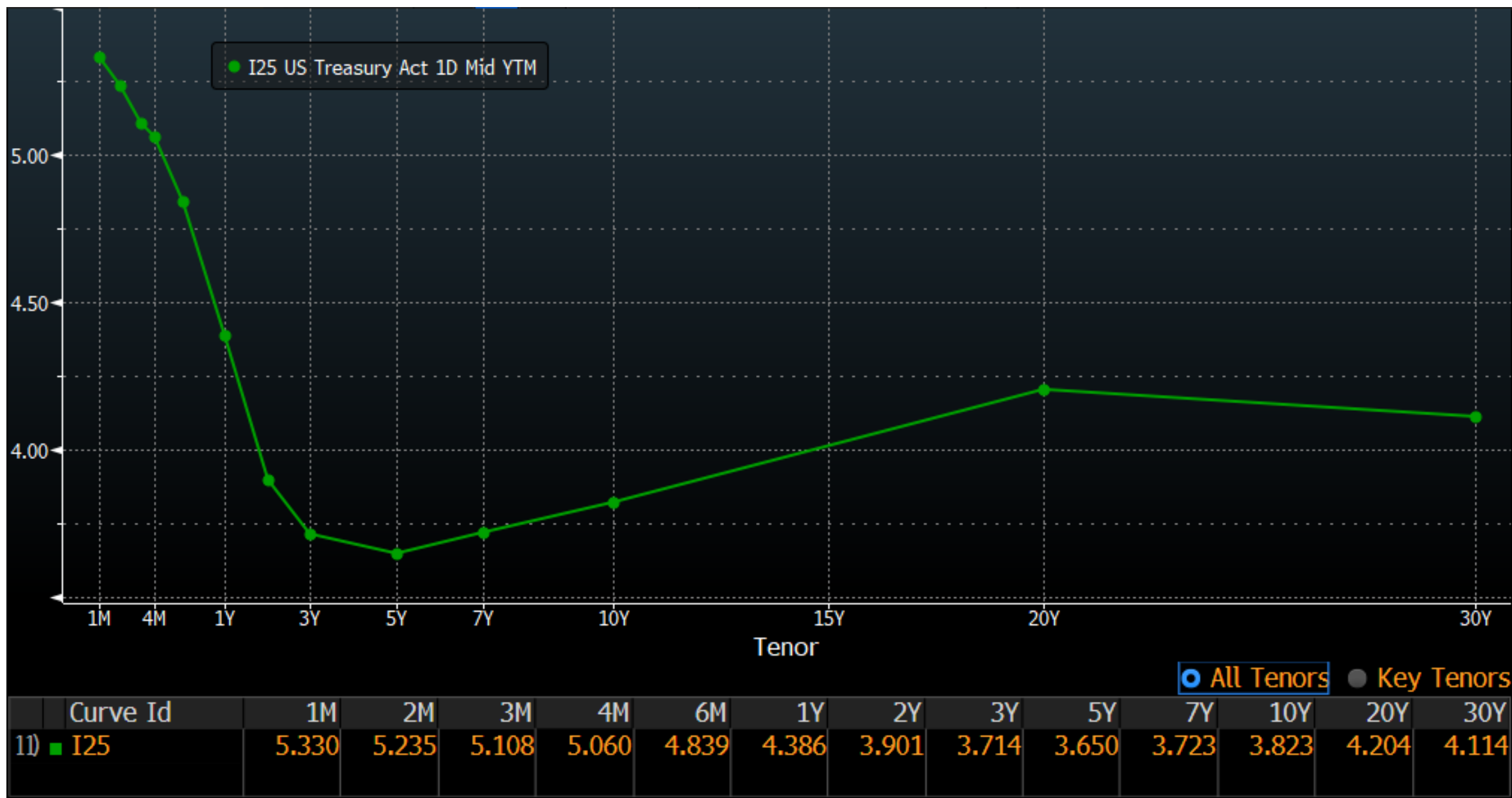
INVESTMENT REPORT

JASON WILLIAMS: MANAGING PARTNER

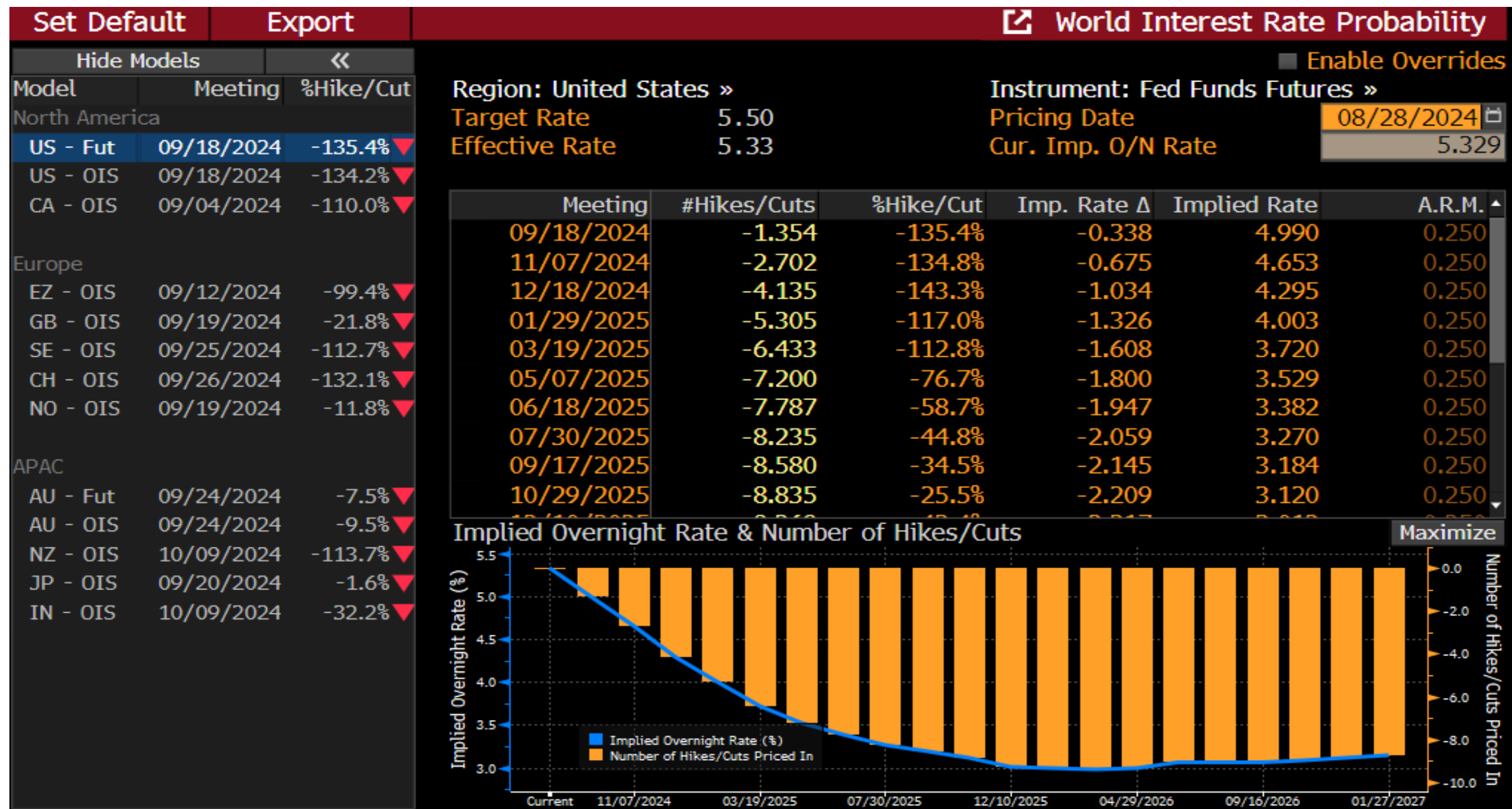
Cumulative Tightening of Monetary Policy

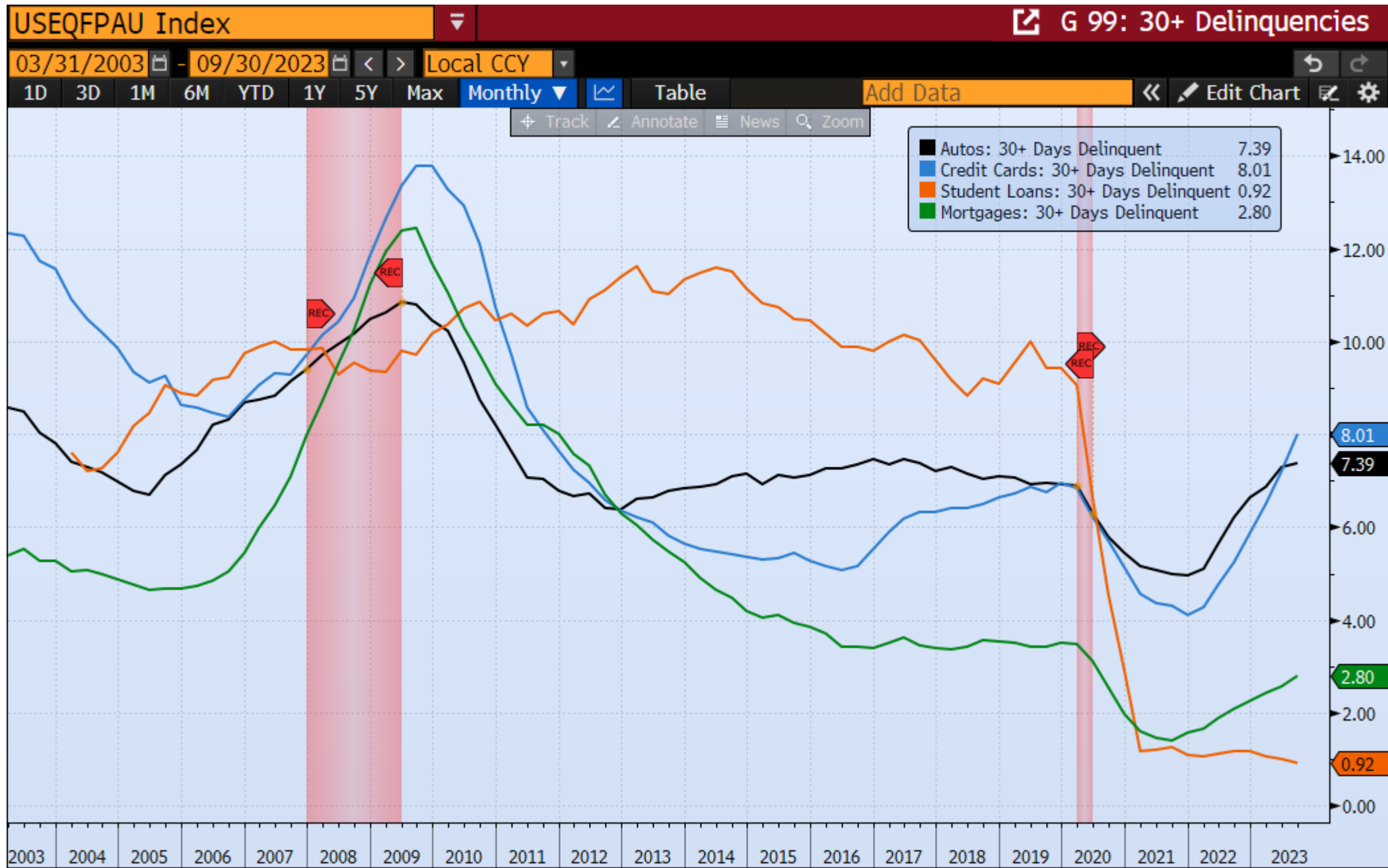


Source: Bloomberg
Concept: Stifel









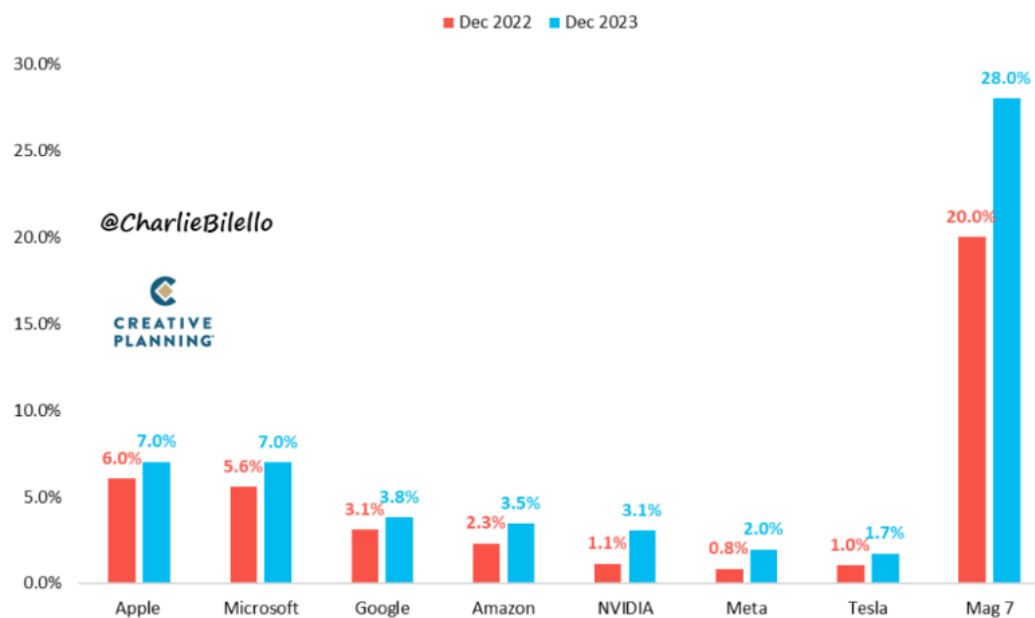
Best Performing Stocks in the S&P 500 (2023)

Rank	Symbol	Name	Industry	2023 Total Return
1	NVDA	NVIDIA Corp	Semiconductors	239.0%
2	META	Meta Platforms Inc	Internet Content & Information	194.2%
3	RCL	Royal Caribbean Group	Travel Services	162.0%
4	BLDR	Builders FirstSource Inc	Building Products & Equipment	157.3%
5	UBER	Uber Technologies Inc	Software - Application	149.0%
6	CCL	Carnival Corp	Travel Services	130.0%
7	PHM	PulteGroup Inc	Residential Construction	128.8%
8	AMD	Advanced Micro Devices Inc	Semiconductors	127.6%
9	PANW	Palo Alto Networks Inc	Software - Infrastructure	111.4%
10	AVGO	Broadcom Inc	Semiconductors	104.2%
11	TSLA	Tesla Inc	Auto Manufacturers	101.7%
12	CRM	Salesforce Inc	Software - Application	98.5%
13	GE	General Electric Co	Specialty Industrial Machinery	95.8%
14	INTC	Intel Corp	Semiconductors	94.7%
15	FICO	Fair Isaac Corp	Software - Application	94.5%
16	ANET	Arista Networks Inc	Computer Hardware	94.1%
17	LRCX	Lam Research Corp	Semiconductor Equipment & Materials	88.6%
18	JBL	Jabil Inc	Electronic Components	87.4%
19	BX	Blackstone Inc	Asset Management	82.7%
20	NOW	ServiceNow Inc	Software - Application	82.0%

CREATIVE PLANNING @CharlieBilello

Data Source: YCharts

Magificent 7 Stocks - S&P 500 Index Weights (as of 12/31/23)



Account Review

08/01/2024 - 08/31/2024

Moreton-SL OPEB Aggregate (313230)

Dated: 09/16/2024

Balance Sheet

Book Value + Accrued	16,570,052.04
Net Unrealized Gain/Loss	1,677,930.91
Market Value + Accrued	18,247,982.95

Security Type

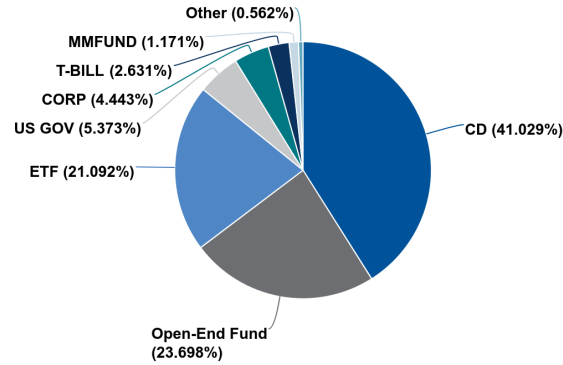
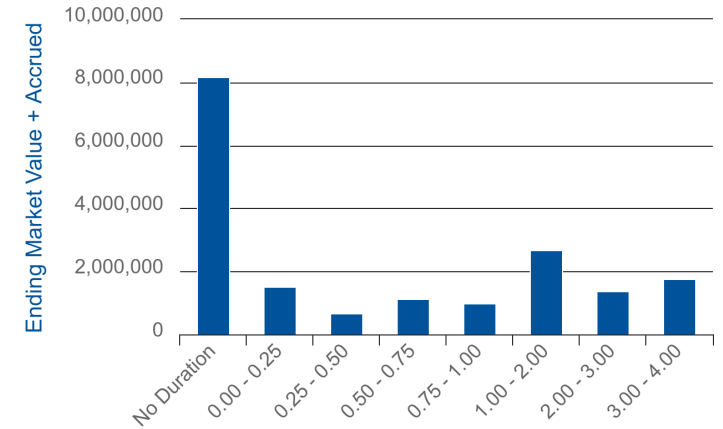


Chart calculated by: Ending Market Value + Accrued

Duration



Cash and Fixed Income Summary

Risk Metric	Value
Cash	6,819.45
MMFund	213,680.69
Fixed Income	10,951,246.41
Duration	1.561
Convexity	0.044
WAL	1.523
Years to Final Maturity	1.781
Years to Effective Maturity	1.689
Yield	4.354
Book Yield	4.361
Avg Credit Rating	AA-/Aa3/AA-

Market Sector

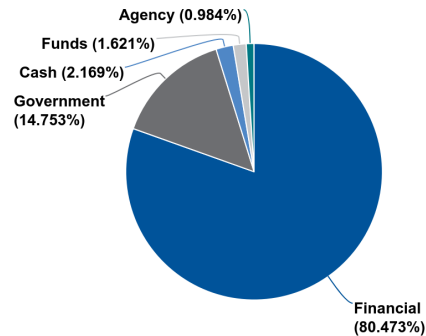


Chart calculated by: Ending Current Units

Issuer Concentration

Issuer	% of Market Value + Accrued
Other	56.372%
United States Department of The Treasury	8.005%
Vanguard Index Funds - Vanguard Value ETF	7.787%
Vanguard Tax-Managed Funds - Vanguard FTSE Developed Markets ETF	7.332%
iShares Trust - iShares Preferred and Income Securities ETF	6.012%
Vanguard Index Funds - Vanguard Total Stock Market ETF	5.977%
Vanguard Index Funds - Vanguard Growth ETF	5.624%
Invesco Exchange-Traded Fund Trust - Invesco S&P 500 Equal Weight ETF	2.891%

--- 100.000%

Footnotes: 1,2



Report: Trading New Purchases
Account: Moreton-SL OPEB Aggregate (313230)
Date: 11/01/2022 - 08/31/2024

* Does not Lock Down

Account Name	Buy/Sell	Trade Date	Final Maturity	Quantity	Security Type	Security Description	Transaction Yield To Maturity
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/11/2023	04/26/2028	375,000.00	AGCY BOND	FEDERAL HOME LOAN MORTGAGE CORP	6.000
Moreton-Salt Lk Cnty OPEB-USB	Buy	12/08/2022	12/30/2027	240,000.00	CD	USAlliance Federal Credit Union	4.818
Moreton-Salt Lk Cnty OPEB-USB	Buy	12/19/2022	12/30/2024	240,000.00	CD	Harborstone Credit Union	5.000
Moreton-Salt Lk Cnty OPEB-USB	Buy	12/22/2022	06/28/2024	240,000.00	CD	Washington State Employees Credit Union	4.935
Moreton-Salt Lk Cnty OPEB-USB	Buy	12/22/2022	12/30/2027	240,000.00	CD	County Schools Federal Credit Union	4.700
Moreton-Salt Lk Cnty OPEB-USB	Buy	01/17/2023	01/30/2026	240,000.00	CD	Alabama Central Credit Union	4.668
Moreton-Salt Lk Cnty OPEB-USB	Buy	01/19/2023	01/31/2028	100,000.00	CD	Healthcare Systems Federal Credit Union	4.350
Moreton-Salt Lk Cnty OPEB-USB	Buy	03/01/2023	03/10/2028	240,000.00	CD	VyStar Credit Union	5.291
Moreton-Salt Lk Cnty OPEB-USB	Buy	03/15/2023	03/23/2026	240,000.00	CD	Timberline Bank	5.038
Moreton-Salt Lk Cnty OPEB-USB	Buy	03/16/2023	03/27/2025	240,000.00	CD	Liberty Federal Credit Union	5.503
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/11/2023	05/17/2028	145,000.00	CD	Capital One, National Association	4.456
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/31/2023	06/09/2025	245,000.00	CD	Altra Federal Credit Union	5.153
Moreton-Salt Lk Cnty OPEB-USB	Buy	06/07/2023	06/23/2026	245,000.00	CD	Oregon Community Credit Union	5.054
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/15/2023	08/23/2024	240,000.00	CD	Bluepeak Credit Union	5.601
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/15/2023	02/27/2025	240,000.00	CD	Envision Credit Union	5.485
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/16/2023	08/28/2026	240,000.00	CD	Signature Federal Credit Union	5.354
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/17/2023	08/31/2026	240,000.00	CD	Visions Federal Credit Union	5.254
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/21/2023	09/08/2025	240,000.00	CD	Clearview Federal Credit Union	5.552
Moreton-Salt Lk Cnty OPEB-USB	Buy	09/14/2023	09/29/2028	240,000.00	CD	Empower Federal Credit Union	5.157
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/06/2023	10/26/2026	240,000.00	CD	California Credit Union	5.505
Moreton-Salt Lk Cnty OPEB-USB	Buy	03/08/2024	03/22/2027	240,000.00	CD	Carter Bank & Trust	4.654
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/14/2024	05/30/2028	240,000.00	CD	Global Federal Credit Union	4.819
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/30/2024	06/12/2028	240,000.00	CD	Customers Bank	4.856
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/30/2024	06/12/2028	240,000.00	CD	Customers Bank	4.856
Moreton-Salt Lk Cnty OPEB-USB	Buy	06/03/2024	06/12/2026	240,000.00	CD	Eaglemark Savings Bank	5.103
Moreton-Salt Lk Cnty OPEB-USB	Buy	06/05/2024	06/14/2027	240,000.00	CD	Forbright Bank	4.904
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/02/2024	08/09/2027	240,000.00	CD	Stearns Bank National Association	4.200
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/03/2023	10/15/2024	350,000.00	CORP	CENTURY HOUSING CORP	6.100
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/11/2023	01/23/2025	250,000.00	CORP	BANK OF AMERICA CORP	5.730
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/16/2023	12/10/2025	200,000.00	CORP	JPMORGAN CHASE & CO	6.110
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/04/2023	02/06/2024	250,000.00	T-BILL	UNITED STATES TREASURY	5.539
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/28/2024	08/07/2025	500,000.00	T-BILL	UNITED STATES TREASURY	4.395
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/05/2023	12/15/2025	250,000.00	US GOV	UNITED STATES TREASURY	4.976
Moreton-Salt Lk Cnty OPEB-USB	Buy	02/15/2024	08/31/2027	250,000.00	US GOV	UNITED STATES TREASURY	4.332
Moreton-Salt Lk Cnty OPEB-USB	Buy	---	07/23/2026	8,440,000.00	---	---	5.101

* Filtered By: Buy/Sell = Buy and Security Type ≠ "MMFUND"

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

GAAP Financials

01/01/2024 - 08/31/2024

Moreton-SL OPEB Aggregate (313230)

Dated: 09/16/2024

Balance Sheet

	As of:	Moreton-SL OPEB Aggregate	
		12/31/2023	08/31/2024
Book Value		16,139,712.54	16,509,282.56
Accrued Balance		50,851.95	60,769.48
Book Value + Accrued		16,190,564.49	16,570,052.04
Net Unrealized Carrying Value Gain		608,011.71	1,677,930.91
Carrying Value and Accrued		16,798,576.20	18,247,982.95

Income Statement

	Begin Date End Date	Moreton-SL OPEB Aggregate	
		01/01/2024 08/31/2024	
Net Amortization/Accretion Income			12,704.62
Interest Income		321,503.03	
Dividend Income		54,589.81	
Foreign Tax Withheld Expense		0.00	
Misc Income		0.00	
Net Allowance Expense		0.00	
Income Subtotal			376,092.84
Net Realized Gain/Loss		4,482.77	
Net Holding Gain/Loss		926,264.66	
Impairment Loss		0.00	
Net Gain/Loss			930,747.43
Expense		-13,792.68	
Net Income			1,305,752.20
Transfers In/Out			0.00
Change in Unrealized Gain/Loss			143,654.54

Statement of Cash Flows

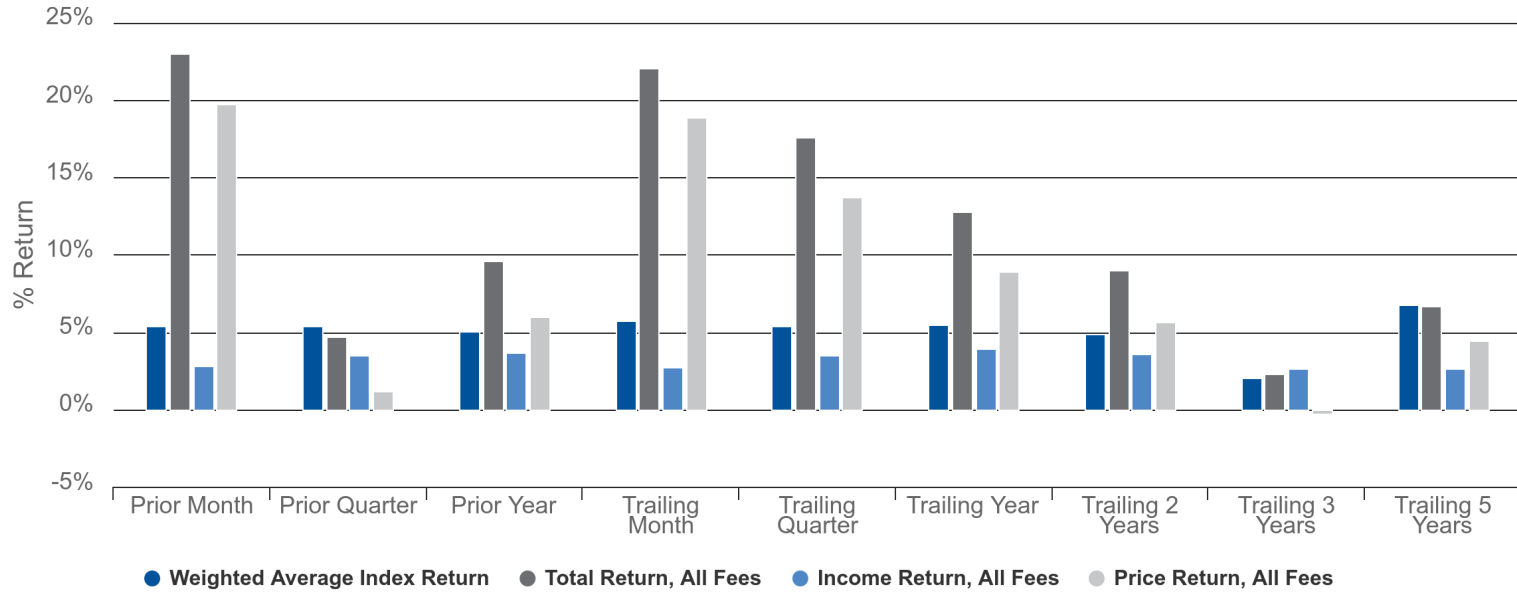
	Begin Date End Date	Moreton-SL OPEB Aggregate	
		01/01/2024 08/31/2024	
Net Income			1,305,752.20
Amortization/Accretion on MS		-12,704.62	
Change in Accrued on MS		-7,507.79	
Net Gain/Loss on MS		-930,747.43	
Change in Unrealized G/L on CE		0.00	
Subtotal			-950,959.84
Purchase of MS		-3,061,788.20	
Purchased Accrued of MS		-2,409.74	
Sales of MS		400,237.29	
Sold Accrued of MS		0.00	
Maturities of MS		2,420,000.00	
Net Purchases/Sales			-243,960.65
Transfers of Cash & CE			0.00
Total Change in Cash & CE			110,831.72
Beginning Cash & CE			109,668.42
Ending Cash & CE			220,500.14

Investment Performance vs. Benchmark

As of 08/31/2024

Moreton-SL OPEB Aggregate (313230)

Dated: 09/16/2024



Period	Period Begin	Period End	Weighted Average Index Return	Total Return, All Fees	Income Return, All Fees	Price Return, All Fees
Prior Month	07/01/2024	07/31/2024	5.403%	23.057%	2.815%	19.738%
Prior Quarter	04/01/2024	06/30/2024	5.411%	4.689%	3.468%	1.190%
Prior Year	01/01/2023	12/31/2023	5.015%	9.611%	3.647%	5.964%
Trailing Month	08/01/2024	08/31/2024	5.780%	22.041%	2.714%	18.863%
Trailing Quarter	06/01/2024	08/31/2024	5.423%	17.591%	3.485%	13.756%
Trailing Year	09/01/2023	08/31/2024	5.467%	12.794%	3.912%	8.883%
Trailing 2 Years	09/01/2022	08/31/2024	4.859%	9.035%	3.577%	5.644%
Trailing 3 Years	09/01/2021	08/31/2024	2.014%	2.344%	2.632%	-0.303%
Trailing 5 Years	09/01/2019	08/31/2024	6.818%	6.704%	2.669%	4.439%

Account	Index	Index Start Date	Index End Date
Moreton-Salt Lk Cnty OPEB-USB	ICE BofA 3-Month US Treasury Bill Index	07/22/2002	---
Moreton-SL OPEB Aggregate	NO BENCHMARK REQUIRED	---	---
Moreton-Salt Lake County OPEB	50% S&P 500; 50% Barclays 1-3 yr.	11/24/2014	---

All Fees (includes administrative, management, and trading).

Returns for all periods have been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 10/01/2015.

Reported Index Return is always Total Return.

This report of your portfolio holdings with Moreton Asset Management, LLC, (Moreton) should not be relied upon for auditing or tax purposes. Although the information provided has been obtained from sources believed to be reliable, its accuracy is not guaranteed. You should receive annual tax information from the custodian of record. Such information should be used for your tax return.

Securities prices may differ from actual liquidation value. Prices listed herein should be used only as a general guide to the portfolio's actual value. Prices are received from various pricing sources. Moreton is not responsible for any clerical or computational errors that may result from using pricing or other data from outside sources. In some cases, the report may reflect positions held in custody outside of the custodian of record for your accounts. Moreton uses settle-date accounting.

Management fees used to calculate the rates of return for the statement period include all administrative, management, and trading services rendered during the statement period, and are reflected in the Summary Performance calculations. These fees are accrued during the statement period and are charged to client accounts at the beginning of the following month. The returns shown are actual and are not annualized.

The custodian of record is required by law to provide separate account statements on at least a quarterly basis. Market values reflected in the custodian's statement and those cited in this report may differ due to the use of different pricing and reporting methods. If any discrepancies are found between the custody statement and this report, the custody statement will serve as the statement of record.

Performance returns include cash and cash equivalents and reflect the reinvestment of dividends, interest and other earnings based on the elections of the underlying client accounts. Performance is presented both before (gross) and after (net) the deduction of Moreton's fees and any applicable transaction costs. Performance is calculated on a settlement date basis and annual rates of return are calculated by linking monthly returns.

Benchmarks are provided for informational purposes only. Indexes are unmanaged and individuals cannot invest directly in the indexes referenced here.

Past performance is not indicative of future results. Different asset classes and types of investments include varying degrees of risk and therefore, no assurances are given that any specific investment will be profitable for the portfolio. Performance results for individual client portfolios will vary due to factors such as the timing of investments, contributions/withdrawals of funds, diversification, length of relationship, and size of positions. If you have any questions about your Moreton portfolio, please contact your portfolio manager. They can be reached at 801-869-4200 or at Team@MoretonAdvisors.com