
Prepared For
MHAUS

Prepared on 4/13/21

Report Package 1
Combined Account Portfolio
1/1/21-4/12/21

Prepared By
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Watch the doughnut, and not the hole (English proverb). It is easy to focus on what is missing or what you want, but as this English proverb suggests, we should focus on what we have. Government stimulus, historically low interest rates, and over 37% of US adults with at least one vaccine shot. A delicious donut. The first quarter of 2021 brought investors a regime change that began at the end of 2020. The rotation from growth to value stocks. Oil and interest rates were the major drivers of the continued rotation. WTI Crude Oil rose by over 20% per barrel and the US 10yr Treasury Note yield rose just under 1% to close the quarter around 1.7%. So, what did that mean for the major indexes, well the Dow Jones Industrial Average with a value tilt led with a return of 7.8%, the S&P 500 returned 5.8%, the NASDAQ with a growth tilt returned 2.8%, and the Bloomberg Barclays Aggregate, a bond index, returned -3.3%. The donut of the quarter was Energy and Financial companies, as the sectors returned about 29.5% and 15.5% respectively. Energy companies benefitted from the rise in the price of oil, the distribution of vaccines and the reopening of the US, which increased the demand for oil as people began to travel. Financials tend to outperform as interest rates rise through increased profit margins. Simply, if interest rates are higher, a bank can increase profitability through lending at higher interest rates while keeping their annual interest rates on deposits low. Therefore, as interest rates rallied so did the bank stocks. What about Technology? The darlings of 2020. Well, unfortunately they were the donut hole of the quarter. As interest rates rose, technology companies future earnings were discounted at a higher rate to value the company today. Therefore, if you are discounting earnings 5 years, 7 years, or 10 years from now at a higher rate, your result is a lower price target today. Furthermore, as the economy recovers there are alternative opportunities away from Technology stocks for investors looking for growth. Economists may consider our current economic environment as the scarcity principle or in other words high demand for goods that do not equal the supply. We see the scarcity principle exhibited in housing. Today, there are more real estate agents than homes for sale as there are the fewest homes on the market in nearly 40 years. This demand stemmed from the move to the suburbs from urban areas fueled by the pandemic and millennials purchasing their first home. The housing theme has played in our portfolios through companies like Home Depot and is something we will watch to see if the trend continues or if we begin to see an overbought market. We believe interest rates will continue to rise in 2021, albeit at a slower rate than Q1, thus we will look for opportunities in companies that benefit from increased interest rates in the quarters ahead. President Joe Biden's "American Jobs Plan" is the donut for infrastructure and the economy and may provide a continued tailwind for industrials in 2021. We thank you for your continued support in our team and our company. We look forward to our next phone call with you and please call us anytime regarding your account. As always, "you do the dreaming, we'll do the math."

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Portfolio Snapshot
Combined Account Portfolio

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Period: 1/1/21-4/12/21

Summary

As of: 4/12/21

Portfolio Performance

PORTFOLIO	\$1,968,967	SELECTED PERIOD (\$)	LAST QUARTER (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$)
		1/1/21 - 4/12/21	Q1,21	4/12/21	2020	11/7/08
Beginning Value		1,814,932	1,814,932	1,814,932	1,707,888	0
Net Contribution		-431	-431	-431	36,272	1,013,743
Change in Value		154,466	102,636	154,466	70,772	955,224
Ending Value		1,968,967	1,917,137	1,968,967	1,814,932	1,968,967
Return		8.51%	5.66%	8.51%	9.32%	8.16%

Account Performance

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	LAST QUARTER (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
		4/12/21	4/12/21	1/1/21 - 4/12/21	Q1,21	4/12/21	2020	
B1C001350	11/7/08	1,521,359	77.27	9.55	6.31	9.55	12.27	9.07
B1C006276	1/3/13	182,184	9.25	8.11	7.45	8.11	-1.89	6.03
B1C006325	4/10/15	105,082	5.34	7.07	4.06	7.07	-3.63	2.73
B1C002488	11/7/08	63,506	3.23	1.55	-0.96	1.55	6.04	4.33
B1C006302	8/29/13	63,220	3.21	-0.12	-1.22	-0.12	7.18	3.96
B1C006286	2/22/13	33,617	1.71	0.78	-0.40	0.78	4.40	3.42

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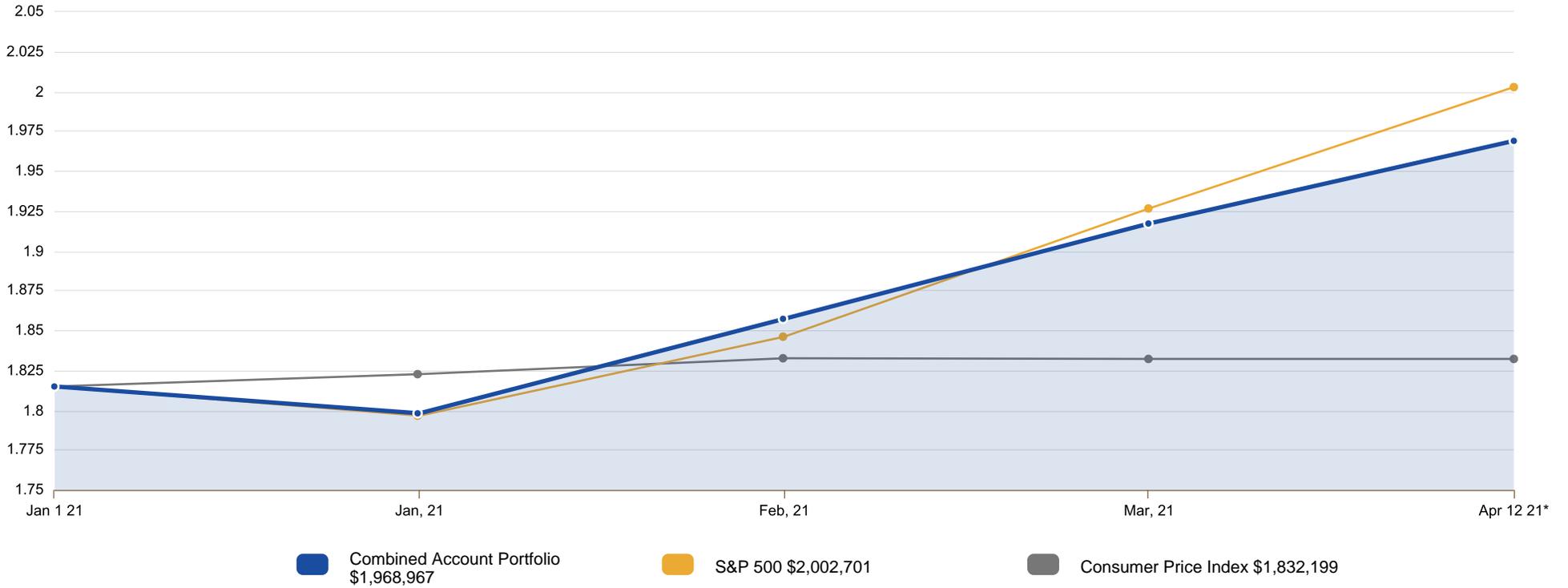
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Portfolio Snapshot
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Period: 1/1/21-4/12/21

Portfolio Value (millions \$)



*Represents partial period

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

Performance returns for time periods longer than 365 days have been annualized.

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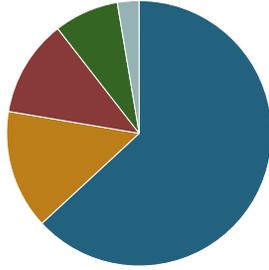
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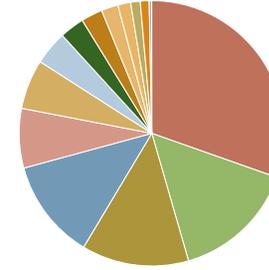
As of: 4/12/21

Asset Type



ASSET TYPE	CURRENT ALLOCATION	VALUE (\$)	(%)
US STOCKS	<div style="width: 63.13%;"></div>	1,243,088	63.13
BONDS	<div style="width: 14.51%;"></div>	285,715	14.51
NON-US STOCKS	<div style="width: 11.83%;"></div>	232,922	11.83
CASH	<div style="width: 7.87%;"></div>	155,022	7.87
OTHER	<div style="width: 2.65%;"></div>	52,220	2.65
Total:		\$1,968,967	100%

Investment Objective



INVESTMENT OBJECTIVE	CURRENT ALLOCATION	VALUE (\$)	(%)
LARGE CAP - BLEND	<div style="width: 30.39%;"></div>	598,463	30.39
LARGE CAP - GROWTH	<div style="width: 15.13%;"></div>	297,878	15.13
LONG-TERM MEDIUM QUALITY	<div style="width: 13.08%;"></div>	257,577	13.08
LARGE CAP - VALUE	<div style="width: 12.18%;"></div>	239,781	12.18
MID CAP - BLEND	<div style="width: 7.25%;"></div>	142,660	7.25
INTERMEDIATE-TERM LOW QUALITY	<div style="width: 6.06%;"></div>	119,230	6.06
SMALL CAP - VALUE	<div style="width: 4.12%;"></div>	81,215	4.12
CASH	<div style="width: 3.02%;"></div>	59,506	3.02
INTERMEDIATE-TERM HIGH QUALITY	<div style="width: 2.61%;"></div>	51,415	2.61
WORLD ALLOCATION	<div style="width: 2.04%;"></div>	40,146	2.04
SHORT-TERM LOW QUALITY	<div style="width: 1.56%;"></div>	30,793	1.56
NON-CLASSIFIED	<div style="width: 1.17%;"></div>	22,958	1.17
SHORT-TERM HIGH QUALITY	<div style="width: 1.08%;"></div>	21,344	1.08
OTHER	<div style="width: 0.30%;"></div>	5,999	0.30
Total:		\$1,968,967	100%

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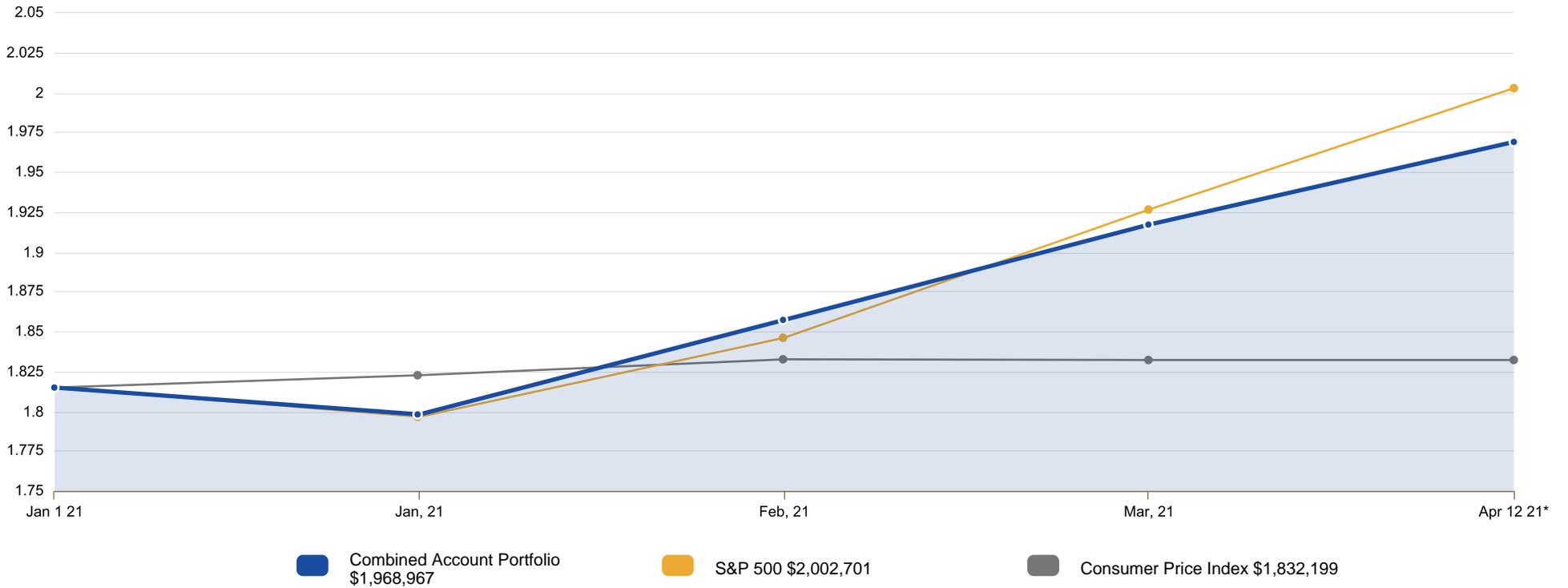
Portfolio Value and Benchmark

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Combined Account Portfolio

Period: 1/1/21 - 4/12/21

Portfolio Value (millions \$)



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Portfolio Value and Benchmark

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Combined Account Portfolio

Period: 1/1/21 - 4/12/21

Portfolio Performance

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	S&P 500		Consumer Price Index	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
Start	1,814,932							
1/1/21 - 1/31/21	1,798,096	0	-16,836	-0.93	-1.01	0.08	0.43	-1.35
2/1/21 - 2/28/21	1,857,346	0	59,250	3.30	2.76	0.54	0.55	2.75
3/1/21 - 3/31/21	1,917,137	-431	60,223	3.24	4.38	-1.14	0.00	3.24
4/1/21 - 4/12/21	1,968,967	0	51,830	2.70	3.95	-1.25	0.00	2.70
1/1/21 - 4/12/21*	\$1,968,967	-\$431	\$154,466	8.51%	10.37%	-1.86%	0.98%	7.54%

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Incomplete if presented without accompanying disclosure pages

Comparative Holdings by Net Worth

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Combined Account Portfolio

Period: 1/1/21 - 4/12/21

Assets

Asset: Non-Qualified

ACCOUNT NUMBER	ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	%RETURN
B1C001350	ABERDEEN ASIA-PACIFIC INCOME FUND	15,661.41	0.00	-465.84	15,195.57	-2.97
B1C001350	AIG FOCUSED DIVIDEND STRATEGY CLASS C	25,799.94	0.00	2,736.67	28,536.62	10.61
B1C001350	ALCON AG ORD SHS	4,948.50	0.00	579.00	5,527.50	11.70
B1C001350	ALPHABET INC CAP STK CL C	122,631.60	0.00	35,203.70	157,835.30	28.71
B1C001350	AT&T INC COM	17,848.60	0.00	1,075.96	18,924.56	6.03
B1C001350	BK OF AMERICA CORP COM	20,519.83	0.00	6,731.19	27,251.02	32.80
B1C001350	CAPITAL INCOME BUILDER-A	--	0.00	136.13	136.13	3.96 ⁶
B1C001350	CAPITAL INCOME BUILDER-C	127.86	0.00	-127.86	--	2.40 ⁶
B1C001350	CAPITAL WORLD GROWTH AND INCOME FUND-A	48,130.07	0.00	3,285.31	51,415.38	6.83
B1C001350	CAPITAL WORLD GROWTH AND INCOME-F1	30,764.84	0.00	2,100.19	32,865.03	6.83
B1C001350	CATERPILLAR INC COM	31,853.50	-180.25	8,739.50	40,412.75	27.51
B1C001350	CHEVRON CORP NEW COM	21,112.50	-322.50	4,655.00	25,445.00	22.15
B1C001350	COCA COLA CO COM	25,500.60	-195.30	-497.55	24,807.75	-1.95
B1C001350	EBAY INC. COM	25,868.55	0.00	6,479.00	32,347.55	25.05
B1C001350	ESSENTIAL UTILS INC COM	56,506.19	0.00	-1,430.54	55,075.65	-2.53
B1C001350	FIDELITY GOVERNMENT MKT DAILY MONEY CL	20,236.17	1,000.82	0.51	21,237.50	0.00
B1C001350	GENERAL ELECTRIC CO COM	12,018.39	0.00	3,118.42	15,136.81	25.95
B1C001350	GLAXOSMITHKLINE PLC SPONSORED ADR	7,390.62	0.00	73.62	7,464.24	1.00
B1C001350	INVESCO DIVIDEND INCOME FUND - A	23,458.31	0.00	2,443.78	25,902.08	10.42
B1C001350	INVESCO INTERNATIONAL BOND FUND -CL A	--	0.00	17.37	17.37	-1.20 ⁶

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B1C001350	INVESCO INTERNATIONAL BOND FUND -CL C	48,193.72	0.00	-3,122.69	45,071.03	-6.44
B1C001350	INVESCO SEL RISK GROWTH INVESTOR A	58,933.12	0.00	3,879.14	62,812.26	6.58
B1C001350	INVESCO SENIOR FLOATING RATE FUND - A	--	0.00	9,083.52	9,083.52	0.72 ⁶
B1C001350	INVESCO SENIOR FLOATING RATE FUND - C	13,821.49	0.00	-8,719.92	5,101.58	3.03
B1C001350	ISHARES TR MSCI EMG MKT ETF	23,252.02	0.00	702.02	23,954.03	3.02
B1C001350	MCDONALDS CORP COM	47,399.00	0.00	3,925.62	51,324.62	8.28
B1C001350	MICROSOFT CORP COM	28,914.60	-72.80	4,426.50	33,268.30	15.32
B1C001350	NOVARTIS AG SPONSORED ADR	36,385.67	-431.43	-1,485.25	34,468.99	-4.10
B1C001350	PAYCHEX INC COM	82,516.85	0.00	2,946.17	85,463.02	3.57
B1C001350	PAYPAL HLDGS INC COM	117,100.00	0.00	17,415.00	134,515.00	14.87
B1C001350	PROCTER AND GAMBLE CO COM	38,457.46	0.00	-381.24	38,076.22	-0.99
B1C001350	SCHWAB CHARLES CORP COM	56,627.52	0.00	15,863.48	72,491.00	28.01
B1C001350	SPROUTS FMRS MKT INC COM	4,120.50	0.00	1,469.85	5,590.35	35.67
B1C001350	UNILEVER PLC SPON ADR NEW	27,276.14	-229.97	-1,351.65	25,694.52	-4.97
B1C001350	VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES	216,759.62	0.00	4,480.08	221,239.70	2.07
B1C001350	WABTEC COM	369.73	0.00	39.08	408.82	10.57
B1C001350	WASHINGTON MUTUAL INVESTORS FUND-A	16,220.35	0.00	38,439.46	54,659.82	11.03
B1C001350	WASHINGTON MUTUAL INVESTORS FUND-C	62,360.55	0.00	-29,758.11	32,602.44	10.97
B1C002488	CAE INC COM	22,829.85	0.00	1,942.30	24,772.15	8.51
B1C002488	CASH	20.54	-20.54	0.00	--	0.00 ⁶
B1C002488	FIDELITY ADV STRATEGIC INCOME CL C	20,192.59	0.00	86.60	20,279.18	0.43
B1C002488	FIDELITY GOVERNMENT MKT DAILY MONEY CL	2,518.81	20.54	0.06	2,539.41	0.00

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ACCOUNT NUMBER	ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	%RETURN
B1C002488	INVESCO INTERNATIONAL BOND FUND -CL A	16,973.92	0.00	-1,058.96	15,914.96	-6.24
B1C006276	CAPITAL INCOME BUILDER-A	--	0.00	20,262.50	20,262.50	5.06 ⁶
B1C006276	CAPITAL INCOME BUILDER-C	19,020.80	0.00	-19,020.80	--	1.39 ⁶
B1C006276	DWS GNMA FUND-C	21,467.58	0.00	-123.10	21,344.47	-0.57
B1C006276	FIDELITY GOVERNMENT MMKT CAP RSRV CL	3,483.07	61.58	0.09	3,544.74	0.00
B1C006276	INCOME BUILDER FUND - A	--	0.00	30,792.98	30,792.98	1.33 ⁶
B1C006276	INCOME BUILDER FUND - C	29,748.06	0.00	-29,748.06	--	2.15 ⁶
B1C006276	INVESCO INTERNATIONAL BOND FUND -CL A	--	0.00	13,373.68	13,373.68	-5.59 ⁶
B1C006276	INVESCO INTERNATIONAL BOND FUND -CL C	14,287.53	-16.03	-14,271.50	--	-0.75 ⁶
B1C006276	INVESCO SENIOR FLOATING RATE FUND - A	--	0.00	14,293.61	14,293.61	1.11 ⁶
B1C006276	INVESCO SENIOR FLOATING RATE FUND - C	13,952.16	-45.55	-13,906.61	--	1.65 ⁶
B1C006276	NBT BANCORP INC COM	36,341.08	0.00	8,646.30	44,987.38	23.79
B1C006276	WASHINGTON MUTUAL INVESTORS FUND-A	15,473.52	0.00	18,111.16	33,584.69	10.58
B1C006276	WASHINGTON MUTUAL INVESTORS FUND-C	14,743.11	0.00	-14,743.11	--	2.04 ⁶
B1C006286	CAPITAL INCOME BUILDER-A	--	0.00	19,747.54	19,747.54	3.97 ⁶
B1C006286	CAPITAL INCOME BUILDER-C	18,546.46	0.00	-18,546.46	--	2.41 ⁶
B1C006286	CASH	--	30.00	-30.00	--	-61.40 ⁶
B1C006286	FIDELITY GOVERNMENT MMKT CAP RSRV CL	546.47	-11.14	0.00	535.33	0.00
B1C006286	INVESCO INTERNATIONAL BOND FUND -CL A	--	0.00	13,333.96	13,333.96	-1.21 ⁶
B1C006286	INVESCO INTERNATIONAL BOND FUND -CL C	14,262.07	-18.86	-14,243.21	--	-5.23 ⁶

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B1C006302	ABERDEEN ASIA-PACIFIC INCOME FUND	8,000.79	0.00	-237.98	7,762.81	-2.97
B1C006302	FIDELITY GOVERNMENT MKT DAILY MONEY CL	129.98	0.00	0.00	129.98	0.00
B1C006302	INVESCO INTERNATIONAL BOND FUND -CL A	--	0.00	17.16	17.16	-1.23 ⁶
B1C006302	INVESCO INTERNATIONAL BOND FUND -CL C	12,014.38	0.00	-791.28	11,223.09	-6.45
B1C006302	INVESCO SENIOR FLOATING RATE FUND - A	--	0.00	4,962.19	4,962.19	0.72 ⁶
B1C006302	INVESCO SENIOR FLOATING RATE FUND - C	7,550.49	0.00	-4,763.57	2,786.92	3.03
B1C006302	VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES	35,601.54	0.00	735.85	36,337.39	2.07
B1C006325	FIDELITY GOVERNMENT MKT DAILY MONEY CL	31,173.01	345.70	0.77	31,519.48	0.00
B1C006325	LOCKHEED MARTIN CORP COM	20,233.86	-148.20	2,021.79	22,107.45	10.00
B1C006325	SPDR S&P 500 ETF TR TR UNIT	46,735.00	-197.50	4,917.50	51,455.00	10.55
Non-Qualified Total:		\$1,814,932.47	-\$431.43	\$154,466.06	\$1,968,967.10	8.51%
Portfolio Assets Total:		\$1,814,932.47	-\$431.43	\$154,466.06	\$1,968,967.10	8.51%

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Estimated Cash Flow by Security

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As of: 4/12/21

Mutual Fund (\$)

SECURITY	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	TOTAL
ABERDEEN ASIA-PACIFIC INCOME FUND	99	99	99	99	99	99	99	99	99	99	99	99	1,191
ABERDEEN ASIA-PACIFIC INCOME FUND	51	51	51	51	51	51	51	51	51	51	51	51	608
AIG FOCUSED DIVIDEND STRATEGY CLASS C			141			141			141			141	565
CAPITAL INCOME BUILDER-A			1			1			1			1	4
CAPITAL INCOME BUILDER-A			148			148			148			148	592
CAPITAL INCOME BUILDER-A			152			152			152			152	607
CAPITAL WORLD GROWTH AND INCOME FUND-A			148			148			148			148	594
CAPITAL WORLD GROWTH AND INCOME-F1			92			92			92			92	368
DWS GNMA FUND-C	19	19	19	19	19	19	19	19	19	19	19	19	231
FIDELITY ADV STRATEGIC INCOME CL C	1,318												1,318
FIDELITY GOVERNMENT MKT DAILY MONEY CL	9												9
FIDELITY GOVERNMENT MKT DAILY MONEY CL	1												1
FIDELITY GOVERNMENT MKT DAILY MONEY CL	0												0

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SECURITY	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	TOTAL
FIDELITY GOVERNMENT MKT DAILY MONEY CL	6												6
FIDELITY GOVERNMENT MMKT CAP RSRV CL	1												1
FIDELITY GOVERNMENT MMKT CAP RSRV CL	0												0
INVESCO DIVIDEND INCOME FUND - A	42	42	42	42	42	42	42	42	42	42	42	42	504
INVESCO SEL RISK GROWTH INVESTOR A									1,022				1,022
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES			1,478			1,478			1,478			1,478	5,910
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES			243			243			243			243	971
WASHINGTON MUTUAL INVESTORS FUND-A			156			156			156			156	625
WASHINGTON MUTUAL INVESTORS FUND-A			96			96			96			96	384
WASHINGTON MUTUAL INVESTORS FUND-C			55			55			55			55	221
Mutual Fund Total:	\$1,546	\$211	\$2,921	\$211	\$211	\$2,921	\$211	\$211	\$3,943	\$211	\$211	\$2,921	\$15,731

Common Stock (\$)

SECURITY	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	TOTAL
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^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Leigh Baldwin Leigh Baldwin & Co. LLC

Report Package 1 created on: 4/13/21

Estimated Cash Flow by Security

Prepared for: MHAUS

Combined Account Portfolio

As of: 4/12/21

SECURITY	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	TOTAL
AT&T INC COM		328			328			328			328		1,314
BK OF AMERICA CORP COM			122			122			122			122	490
CATERPILLAR INC COM		180			180			180			180		721
CHEVRON CORP NEW COM			323			323			323			323	1,290
COCA COLA CO COM	195			195			195			195			781
EBAY INC. COM			93			93			93			93	372
ESSENTIAL UTILS INC COM			301			301			301			301	1,205
GENERAL ELECTRIC CO COM	11			11			11			11			45
GLAXOSMITHKLINE PLC SPONSORED ADR	1,184												1,184
ISHARES TR MSCI EMG MKT ETF			169						169				337
LOCKHEED MARTIN CORP COM			148			148			148			148	593
MCDONALDS CORP COM			287			287			287			287	1,147
MICROSOFT CORP COM			73			73			73			73	291
NBT BANCORP INC COM			308			308			308			308	1,231
PAYCHEX INC COM		553			553			553			553		2,211
PROCTER AND GAMBLE CO COM		220			220			220			220		880
SCHWAB CHARLES CORP COM		193			193			193			193		771

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Estimated Cash Flow by Security

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Combined Account Portfolio

As of: 4/12/21

SECURITY	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	TOTAL
SPDR S&P 500 ETF TR TR UNIT	174			174			174			174			695
WABTEC COM		1			1			1			1		2
Common Stock Total:	\$1,564	\$1,475	\$1,823	\$380	\$1,475	\$1,655	\$380	\$1,475	\$1,823	\$380	\$1,475	\$1,655	\$15,559
Combined Account Portfolio Total:	\$3,110	\$1,686	\$4,744	\$591	\$1,686	\$4,576	\$591	\$1,686	\$5,766	\$591	\$1,686	\$4,576	\$31,291

Estimated income and cash flows are forward looking estimates based on historical data. Such estimates have inherent limitations, as they are based on historical dividend and/or interest payments that may or may not be paid in the future or may be lower or higher than the estimated amounts shown. Dividend and interest payments are subject to change any time, and may be affected by current and future economic, political and business conditions. Estimated income for certain types of securities could include a return of principal or capital gains, in which case the estimated amounts shown would be overstated. Estimated income and cash flows are provided for illustrative purposes only, and should not be relied upon for financial or tax planning purposes.

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Incomplete if presented without accompanying disclosure pages

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Disclosure

Securities offered through Leigh Baldwin & Co., LLC, member FINRA/SIPC. Leigh Baldwin & Co., LLC and Leigh Baldwin & Co. LLC are affiliated companies.

Securities and/or Advisory Services offered through Leigh Baldwin & Co., LLC ("the Firm"), member SIPC/FINRA.

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Values are as of 04/12/2021. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's valuation shall prevail.

Data reflected within this report may reflect data held at various custodians and may not be covered under SIPC. The Firm's SIPC coverage only applies to those assets held at the Firm. In addition, certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report that are not held at the Firm on your behalf are not part of the Firm's books and records.

DATA DISPLAYED ON THIS SITE OR PRINTED IN SUCH REPORTS MAY BE PROVIDED BY THIRD PARTY PROVIDERS.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

Cost basis information may be incomplete or may not accurately reflect the methodology used by a particular client. Clients should consult with their tax advisor.

For fee-based accounts only: The data may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. The information contained in these reports is collected from sources believed to be reliable. However, you should always rely on the official statements received directly from the custodians. If you have any questions regarding this report, please call your representative.

This report contains performance information calculated using Modified Dietz formula and may differ from other performance reporting systems.

The "Core Value and Benchmark" report graphs your actual core portfolio value over time, but does not include Manually Entered Assets. The starting point on the graph will always use that days beginning balance. For fair comparison purposes, buy and sell transactions that occurred in your core portfolio during the period will be applied to any included Benchmarks. The Net Contribution column in the underlying legend includes all cash flows in and out of the core portfolio, including but not limited to buys, sells, dividends, interest and fees. If your core portfolios Net Contribution contains dividend, interest and fees, it will not represent the same case flow adjustment that is applied to the benchmarks for fair comparison purposes. Additionally, interest and dividends will cause increased rate of returns in the legend without a corresponding affect on the graph.

Consumer Price Index

The Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI are used to assess price changes associated with the cost of living. Note, on the performance report, the index updates on a monthly basis and updates the previous month's return on the last day of the following month. Index returns will be flat for the month until it is updated.

S&P 500

The S&P 500 composite index is an unmanaged, market capitalization weighted index of 500 common stocks widely regarded to be representative of the U.S. market in general.

S&P

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Combined Account Portfolio

*Represent partial period related to other periods on this report.

Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

⁶ The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

^A The source data for the following accounts was provided by Fidelity:

B1C001350

B1C002488

B1C006276

B1C006286

B1C006302

B1C006325

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