

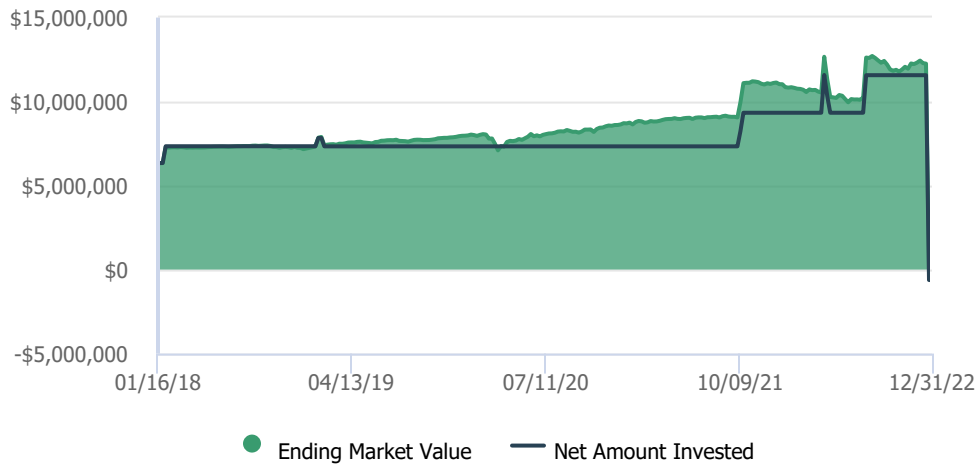


The transition from Moneta/Charles Schwab to Cook Street/Morgan Stanley occurred in December with minimal holdings (3.8%) left in Schwab as of 12/31/22. This report represents investment performance while under Moneta's management, prior to assets being transferred.

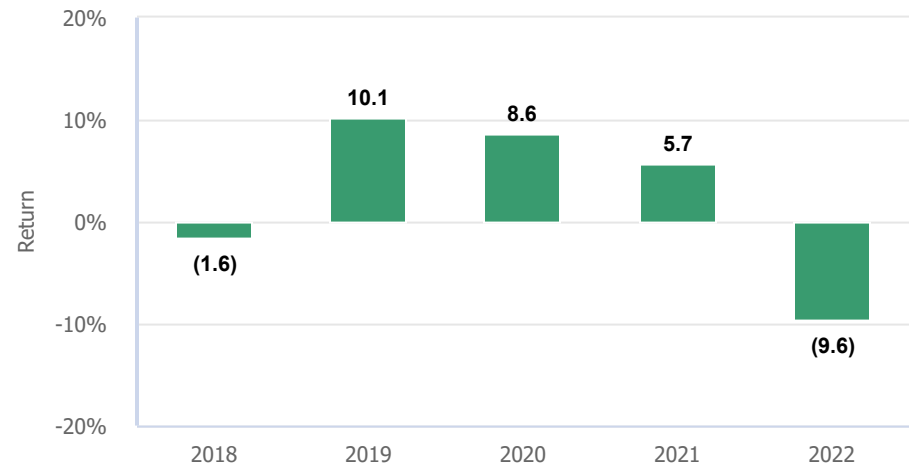
Portfolio Value Summary

	Thru Nov 2022	2021	2020	2019
Beginning Market Value	11,133,759	8,639,257	7,955,253	7,223,378
Net Additions	(9,956,305)	2,000,000	0	(7,351)
Gain/Loss	(1,218,088)	504,615	685,220	735,954
Change in Accrual	40,634	(10,113)	(1,216)	3,272
Ending Market Value	0	11,133,759	8,639,257	7,955,253
Return	(9.6 %)	5.7 %	8.6 %	10.1 %
<i>Kiawah Island Community Assoc. Blended Benchmark</i>	<i>(9.0 %)</i>	<i>4.9 %</i>	<i>8.0 %</i>	<i>11.3 %</i>

Net Additions and Market Value



Portfolio Performance



ASSET ALLOCATION: ACTUAL VS. TARGET

RESERVE FUND

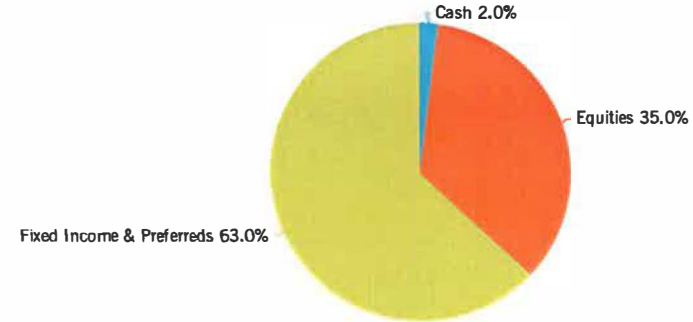
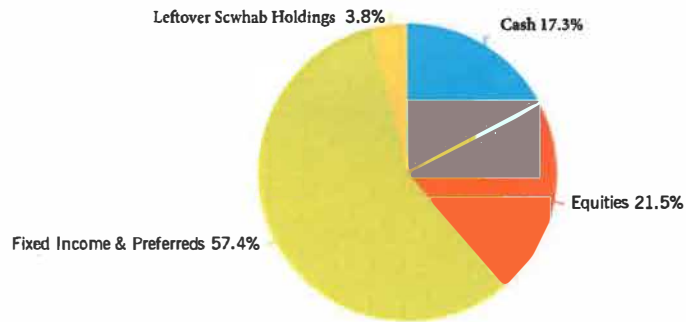
As of December 31, 2022

ACTUAL VS. TARGET

Actual

The transition from Moneta/Charles Schwab to Cook Street/Morgan Stanley occurred in December with minimal holdings (3.8%) left in Schwab as of 12/31/22. The timing of this transition did not allow for complete target allocation. This will be attained strategically in 2024.

Target



ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 12/31/2022		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	2,116,974.52	17.31	244,542.46	2.00	1,872,432.06	15.31	0 - 5
Equities	2,629,939.65	21.51	4,279,492.98	35.00	-1,649,553.33	-13.49	30 - 40
Fixed Income & Preferreds	7,017,389.01	57.39	7,703,087.36	63.00	-685,698.35	-5.61	60 - 65
Equities in transit from Schwab	462,819.62	3.79	0.00	0.00	462,819.62	3.79	
Total Assets	12,227,122.80	100.00	12,227,122.80	100.00			

Target Allocation as determined by the KICA Investment Policy Statement found on the web site.