



Capabilities Overview

Camden National Wealth Management

Camden National Wealth Management

- We provide comprehensive wealth management, investment management, trust services and financial planning to individual and institutional clients.
- We serve clients in Maine, New England and throughout the United States.
- We have Camden National Wealth Management offices in Portland, Ellsworth, Camden, Bangor, and Portsmouth, NH and regularly meet with clients in our banking centers and at clients' homes and workplaces.

Investment Philosophy and Approach

- We work with clients to identify their investment objectives and to construct portfolios to meet their unique needs.
- With an emphasis on risk management, we create diversified portfolios using a combination of individual stocks, bonds, and other liquid marketable investment vehicles.
- Through rigorous analysis and focus on mitigating risk, we seek to provide competitive returns with less risk than the overall market.

Our Team

- Camden National Wealth Management's client-focused team includes many capable and experienced individuals with advanced degrees and professional designations including CFA, JD, CTFA, ChFC®, CFP®, CWS®, AWMA® and CRPC®.

Our Clients and Services

Our Clients **Individual and Institutional Clients**

- Individuals, families and trusts
- Institutional clients including not-for-profits, foundations, endowments and municipalities

Our Services **Actively-Managed Investment Portfolios**

- Investment Management Accounts
- Trusts
- IRAs, IRA Rollovers and other Retirement Accounts

Fiduciary and Administrative Services

- Trust services to support clients' administrative and fiduciary needs
- Estate planning to facilitate wealth transfer to family, charitable or other beneficiaries
- General administration in accordance with terms of trust

Other Value-Added Services for Clients

- Comprehensive Financial Planning
- Planning in advance of a business sale or other major liquidity event
- Development and implementation of comprehensive financial plans
- Support in developing, reviewing or updating investment policy to reflect clients' current and long-term objectives
- Planned-giving advice and support to not-for-profit institutions and their donors
- Robust reporting capabilities including easy-to-read statements, secure on-line account access and regular, in-person meetings

Investment Management

Our investment process is rigorous, comprehensive and ongoing. The team meets on a daily basis to assess economic factors, sector positioning, current and prospective holdings and outlook to best manage our clients' portfolios.

Equity Portfolio Characteristics

- Portfolios are constructed primarily by the use of individual stocks, both domestic and international, vetted through the application of fundamental and technical research disciplines addressing such attributes as risk, financial statement strength, quality, liquidity, trend analysis, sentiment indicators, and volume.
- Portfolio managers may also utilize additional investment solutions to best meet clients' unique investment objectives, including mutual funds and exchange traded funds (ETFs), selected with the same rigor with which we manage individual securities.

Fixed Income Portfolio Characteristics

- Portfolios may hold a combination of individual bonds, mutual funds, and ETFs in accordance with clients' unique investment objectives and risk tolerance.
- Individual bond ladders are constructed using a mix of sovereign, municipal and corporate debt.
- Fixed income mutual funds or ETFs may be used to supplement or in place of individual bond positions to help manage overall asset class exposure and risk.

Trust Services

Camden National Bank serves in the role of Trustee and Co-Trustee, and has the breadth of experience and skill to effectively manage a wide range of trusts. We hold a national charter, allowing us to serve as Trustee of trusts that have situs in any U.S. state.

Trustee Services

- We administer and manage trust assets in accordance with the terms of the trust documents.
- Our team reviews and analyzes trust terms and applicable state law.
- We address the needs of current and future beneficiaries and respond to requests for distributions.
- As Trustee, we prepare and file all required fiduciary income tax returns to ensure compliance with tax filing requirements.

Benefits of a Corporate Trustee

- We have the knowledge and expertise to effectively manage the assets of a trust and understand and fulfill the role and obligations of a fiduciary.
- As a Corporate Trustee, we provide the continuity that an individual may not be able to offer, especially for trusts that can last for many years such as generation-skipping trusts and dynasty trusts.
- We provide individualized, client-focused services for both the trust grantor and trust beneficiaries, and build personal relationships with the beneficiaries over the term of the trust.
- We maintain a detailed level of reporting and accounting to the trust beneficiaries so that their interests are protected over the long term.

Investment Management Fee Schedule

Investment management fees are based on a percentage of assets under management. Our standard fee schedule follows:

On Principal Market Value:

1.10% on the first \$1 million

0.80% on the next \$2 million

0.50% on amounts above \$3 million

Trustee fee: 0.30% on balance of trust assets

1/12 of the annual investment management fee is assessed each month.

Professional Profiles

Senior Relationship Team



Jennifer Lloyd Mirabile, CFP®, CWS®
Managing Director

Jennifer leads the Camden National Wealth Management team in delivering comprehensive wealth management, investment management and trust services to individual and institutional clients. As the senior member of the relationship management team, she works with colleagues to develop and enhance relationships with clients. In her capacity as Executive Vice President and Managing Director, she oversees investment management, fiduciary, planning and administrative services, risk management and strategy.

For more than 30 years, Jennifer has served in senior wealth management, private banking and relationship management roles, including over 20 years with Key Private Bank as Senior Relationship Officer. She joined Camden National from People's United Wealth Management, where she was Senior Vice President and Senior Wealth Advisor for the state of Maine. A Certified Financial Planner™ (CFP®) and Certified Wealth Strategist® (CWS®), Jennifer is a graduate of Bates College and lives in Rockport with her husband.

Active in the community, Jennifer serves on the Board of the Penbay YMCA, and is a member of the Town of Rockport Economic Development Committee, the Finance Committee for United Mid Coast Charities and the Maine Medical Center Community Ambassador Council.



Stefan K. Iris, CFA
Chief Investment Officer

Stefan K. Iris, CFA, has been a key member of Camden National Wealth Management's investment team since 2010 and has more than 30 years of investment experience. In his role as Chief Investment Officer, Stefan directs long-term investment strategy for client investment portfolios. He is the senior member of the team managing Camden National Wealth Management's investment management process, including asset allocation and proprietary and non-proprietary investment strategies. Stefan serves as Portfolio Manager for a select number of individual and institutional clients and is currently Chair of Camden National Wealth Management's Investment and Stock Committees. He was previously Chair of the Fixed Income and Multi-Fund Committees.

Prior to joining Camden National Wealth Management, Stefan worked in the investment industry in Boston for 18 years for companies including Putnam Investment Management, John Hancock Investments and Acadian Asset Management. Stefan holds the Chartered Financial Analyst designation, an MBA from the Sawyer School of Management at Suffolk University and a Finance degree from Northeastern University. He is a member of the Maine CFA Society and the Boston Security Analysts Society. Stefan and his family reside in North Yarmouth, Maine.

Stefan serves as a director on the board of 317 Main Community Music Center in Yarmouth, Maine, and as an appointed member of the State of Maine Trust Fund Investment Advisory Committee.

Professional Profiles

Senior Relationship Team



Kimberly J. Cullen, CFA, ChFC

Senior Vice President and Director of Portfolio Management

Kimberly J. Cullen, CFA, ChFC joined Camden National Wealth Management in 2008. She has more than 20 years of diverse experience in the financial services industry with a concentration in portfolio management and investment research.

In her role as Senior Vice President, Director of Portfolio Management, Kim assists clients with the management of their investment portfolios and serves as a trusted advisor while supporting clients' overall wealth management objectives. She also serves as a member of the Camden National Wealth Management Investment Committee. Prior to joining Camden National Wealth Management, she served in senior positions in investment management roles at TD Wealth Management, R.M. Davis and Unum.

Kim earned a Bachelor of Science in Business Administration from the University of New England. She holds the Chartered Financial Analyst (CFA) and Chartered Financial Consultant (ChFC) designations. Kim is a past president of the Maine CFA Society. Kim and her family reside in Phippsburg, Maine.



Lauren H. Epstein, JD

Senior Vice President, Director of Client Services

As Senior Vice President, Director of Client Services with Camden National Wealth Management, Lauren manages relationships with individual and institutional clients. Her experience in planning and administration has built a strong foundation for the advice she provides to clients. Prior to joining Camden National Wealth Management, Lauren was an attorney at Bernstein Shur, where she focused her practice on developing and drafting comprehensive estate plans, gift and estate tax planning, and probate administration.

A graduate of the University of Maine School of Law and State University of New York at Geneseo, Lauren is a licensed attorney in Maine, Massachusetts and New Hampshire. She is a member of the Maine Estate Planning Council. She serves on the Board of Trustees of the Portland Public Library and is a Corporator for Northern Light Health. Previously, she served on the executive board of VNA Home Health & Hospice as well as the Board of Trustees of Mercy Hospital. Lauren and her family live in Portland, Maine.

Professional Profiles

Senior Relationship Team



Stephen B. Olore

Senior Vice President, Director of Technical Research & Analysis, Senior Portfolio Manager

Stephen B. Olore, Senior Vice President, is Camden National Wealth Management's Director of Technical Research & Analysis. Steve has 30 years of experience managing personal wealth for individual clients as well as managing investment portfolios for Institutions, Non-Profits, Foundations, Municipalities, Universities and Trusts. In his role as Director of Technical Research & Analysis, Steve shapes investment strategy through trend and market analysis within a variety of asset classes, resulting in actionable investment opportunities within and as complement to our rigorous fundamental investment process. He also continues to serve as Portfolio Manager for some of our individual and institutional clients, building customized investment portfolios to achieve their goals and objectives.

Prior to joining Camden National Wealth Management, Steve worked at People's United Bank Wealth Management where he was a member of their U.S. Equity Research Committee and part of the team responsible for their proprietary Large Cap Core and Equity Income Plus strategies. Prior to that, Steve was Founding Partner of Frederick Capital Partners, a Maine based Hedge Fund; Winslow Evans & Crocker, a private investment firm; and began his career in 1989 with Shearson Lehman Brothers.

Steve received his B.S. degree in Finance from Fairfield University. He is a member of the Association for Chartered Market Technicians (CMT). Steve and his family reside in Scarborough, Maine.



Marsha Osgood Connors, JD, CTFA

Senior Vice President, Director of Fiduciary Services

Based in Ellsworth, Marsha works with investment and trust clients primarily in Mid and Down East Maine with additional responsibility for trust administration and staff oversight. Marsha has over 24 years of trust, tax, and estate planning experience.

Prior to joining Camden National Wealth Management in 2008, Marsha served as managing director and personal trust relationship manager for U.S. Bank National Association's Private Client Group in Florida where she assisted high net worth retirees in tax and estate matters. Earlier, Marsha was a personal trust administrative officer and tax coordinator with Union Trust Company.

Marsha holds a Bachelor of Arts in Political Science from Tufts University and a Juris Doctor from the University of Maine School of Law. She also completed the Heckerling Institute on Estate Planning with the University of Miami School of Law. Prior to that, she attended the American Bankers Association National Trust and National Graduate Trust Schools. Marsha holds the Certified Trust & Financial Advisor (CTFA) designation. As a member of the bar in Maine and Florida, Marsha she participates in the real property, probate, elder law, and tax sections in both states. Marsha lives with her family in Bangor, Maine.

The Camden National Wealth Management Team

Jennifer Lloyd Mirabile, CFP®, CWS®
Managing Director

Lauren Epstein, JD
Director of Client Services

Marsha Osgood Connors, JD, CTFA
Director of Fiduciary Services

Audrey Klein-Leach, CTFA
Senior Trust Officer, Client Advisor

Rachael Billings, CTFA
Senior Relationship Manager

Sara M. Gilmore, CTFA, CISP
Senior Client Administrator

Kristina Beal
Client Services Administrator

H. Graham Safford
Client Services Administrator

Jason Serino
Client Services Administrator

Emily Christie
Client Services Administrator

CJ Lantagne
Client Services Administrator

Stefan K. Iris, CFA
Chief Investment Officer

Stephen Olore
Director of Technical Research & Analysis

Kimberly J. Cullen, CFA
Director of Portfolio Management

Brenda J. Gatcomb, AWMA®, CRPC®
Senior Portfolio Manager

Patrick White-Thomson, CFA, CAIA
Senior Portfolio Manager

Andrew Livingston, CFA, CAIA, CFP®
Portfolio Manager

Sharon Sesling-Labonte
Senior Wealth Management Compliance Officer
& Head Trader

Tori J. Stewart
Senior Finance & Operations Officer

Sarah Dunn
Investment & Operations Analyst

Carter Verrengia
Administrative & Operations Specialist

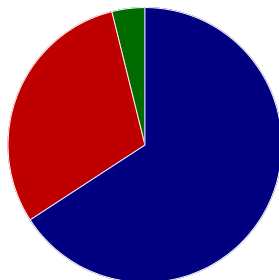


Investment Presentation for

Representative Account Sample

Asset Allocation

Asset Category	Market Value	% Total
Equity	8,169,145.35	65.7
Fixed Income	3,764,771.50	30.3
Cash & Equivalents	494,582.28	4.0
Total	\$12,428,499.13	100.0%



Account Statistics

Total Market Value	\$12,428,499.13
Total Unrealized Gain/Loss	\$2,553,050.03
Estimated Annual Income	\$287,493.02
Estimated Portfolio Yield	2.31%
YTD Long Term Gain/Loss	\$53,594.00
YTD Short Term Gain/Loss	\$0.00
Administrative Officer	CNWM Growth
Policy Account	FOUNDATIONS AND ENDOWMENTS
Minor Account Type	

Top 10 Holdings (Cash Excluded)

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
FHLB 2.750% 12/13/24	400,000	97.34	400,335.00	389,364.00	-10,971.00	11,000.00	2.83	3.13
U.S. Treasury Notes 2.500% 1/31/25	400,000	97.18	385,138.49	388,704.00	3,565.51	10,000.00	2.57	3.13
Microsoft Corp	975	289.39	40,471.95	282,155.25	241,683.30	2,652.00	0.94	2.27
Linde PLC	675	358.56	110,332.12	242,028.00	131,695.88	3,442.50	1.42	1.95
McDonalds Corp	850	283.78	85,324.83	241,213.00	155,888.17	5,168.00	2.14	1.94
Merck & CO Inc	2,100	112.61	93,514.88	236,481.00	142,966.12	6,132.00	2.59	1.90
Adobe Inc	625	376.25	136,168.66	235,156.25	98,987.59	0.00	0.00	1.89
T-mobile US Inc	1,550	149.99	139,224.56	232,484.50	93,259.94	0.00	0.00	1.87
Accenture PLC CL A	825	281.68	50,994.51	232,386.00	181,391.49	3,696.00	1.59	1.87
Procter & Gamble CO	1,500	150.96	63,658.52	226,440.00	162,781.48	5,479.50	2.42	1.82
Total			\$1,505,163.52	\$2,706,412.00	\$1,201,248.48	\$47,570.00	1.76%	21.78%

Account Holding Details

Growth Portfolio

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Equity								
Consumer Discretion								
Genuine Parts CO	1,000	164.78	88,324.20	164,780.00	76,455.80	3,800.00	2.31	1.3
Home Depot Inc	415	291.17	116,160.14	120,835.55	4,675.41	3,469.40	2.87	1.0
McDonalds Corp	850	283.78	85,324.83	241,213.00	155,888.17	5,168.00	2.14	1.9
TJX Cos Inc	2,250	78.38	88,790.59	176,355.00	87,564.41	2,992.50	1.70	1.4
Total Consumer Discretion			\$378,599.76	\$703,183.55	\$324,583.79	\$15,429.90	2.19%	5.7%
Consumer Staples								
Constellation Brands Inc	400	224.60	97,021.33	89,840.00	-7,181.33	1,424.00	1.59	0.7
Costco Wholesale Corp	375	493.83	116,754.82	185,186.25	68,431.43	1,350.00	0.73	1.5
McCormick & CO Inc	1,075	85.25	81,733.31	91,643.75	9,910.44	1,677.00	1.83	0.7
Mondelez International Inc	2,650	70.53	111,849.19	186,904.50	75,055.31	4,081.00	2.18	1.5
Pepsico Inc	975	183.20	65,530.11	178,620.00	113,089.89	4,485.00	2.51	1.4
Procter & Gamble CO	1,500	150.96	63,658.52	226,440.00	162,781.48	5,479.50	2.42	1.8
Target Corp	1,050	169.00	74,890.15	177,450.00	102,559.85	4,536.00	2.56	1.4
Total Consumer Staples			\$611,437.43	\$1,136,084.50	\$524,647.07	\$23,032.50	2.03%	9.1%
Energy								
Chevron Corporation	500	168.29	82,574.10	84,145.00	1,570.90	3,020.00	3.59	0.7
Kinder Morgan Inc	7,000	17.75	118,563.30	124,250.00	5,686.70	7,770.00	6.25	1.0
TC Energy Corp	2,700	40.80	122,120.98	110,160.00	-11,960.98	7,527.60	6.83	0.9
Total Energy			\$323,258.38	\$318,555.00	\$-4,703.38	\$18,317.60	5.75%	2.6%
Financials								
Chubb Ltd	1,050	196.03	126,118.63	205,831.50	79,712.87	3,486.00	1.69	1.7
JP Morgan Chase & CO	1,100	127.89	121,407.08	140,679.00	19,271.92	4,400.00	3.13	1.1
S&P Global Inc	250	338.83	83,886.58	84,707.50	820.92	900.00	1.06	0.7
T Rowe Price Group Inc	1,000	110.54	134,779.86	110,540.00	-24,239.86	4,880.00	4.41	0.9

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Equity								
Financials (continued)								
Truist Financial Corp	1,750	33.17	80,163.78	58,047.50	-22,116.28	3,640.00	6.27	0.5
US Bancorp New	1,800	35.61	82,066.42	64,098.00	-17,968.42	3,456.00	5.39	0.5
Visa Inc CL A	850	226.43	119,620.41	192,465.50	72,845.09	1,530.00	0.79	1.5
Total Financials			\$748,042.76	\$856,369.00	\$108,326.24	\$22,292.00	2.60%	6.9%
Health Care								
Alcon Inc	1,200	69.16	73,539.92	82,992.00	9,452.08	249.60	0.30	0.7
Edwards Lifesciences Corp	1,475	82.75	112,438.33	122,056.25	9,617.92	0.00	0.00	1.0
Johnson & Johnson	1,250	164.32	121,652.83	205,400.00	83,747.17	5,650.00	2.75	1.7
Medtronic PLC	1,650	80.24	146,379.66	132,396.00	-13,983.66	4,488.00	3.39	1.1
Merck & CO Inc	2,100	112.61	93,514.88	236,481.00	142,966.12	6,132.00	2.59	1.9
Novartis AG Spons ADR	1,500	95.70	106,795.61	143,550.00	36,754.39	3,411.00	2.38	1.2
Thermo Fisher Scientific Inc	100	574.36	33,497.52	57,436.00	23,938.48	140.00	0.24	0.5
Vertex Pharmaceuticals Inc	450	323.24	110,932.75	145,458.00	34,525.25	0.00	0.00	1.2
Zoetis Inc	1,200	170.87	113,775.95	205,044.00	91,268.05	1,800.00	0.88	1.6
Total Health Care			\$912,527.45	\$1,330,813.25	\$418,285.80	\$21,870.60	1.64%	10.7%
Industrials								
Deere & CO	465	377.33	168,892.09	175,458.45	6,566.36	2,325.00	1.33	1.4
Expeditors Intl of Washington Inc	740	107.69	85,076.28	79,690.60	-5,385.68	991.60	1.24	0.6
L3 Harris Technologies Inc	650	199.22	140,905.56	129,493.00	-11,412.56	2,964.00	2.29	1.0
Quanta Services Inc	625	161.54	76,382.85	100,962.50	24,579.65	200.00	0.20	0.8
Republic Services Inc	1,350	134.95	38,093.35	182,182.50	144,089.15	2,673.00	1.47	1.5
Xylem Inc	1,500	101.55	37,509.45	152,325.00	114,815.55	1,980.00	1.30	1.2
Total Industrials			\$546,859.58	\$820,112.05	\$273,252.47	\$11,133.60	1.36%	6.6%
Information Technology								
Accenture PLC CL A	825	281.68	50,994.51	232,386.00	181,391.49	3,696.00	1.59	1.9
Adobe Inc	625	376.25	136,168.66	235,156.25	98,987.59	0.00	0.00	1.9
Check Point Software Tech Ltd	1,400	130.76	129,443.14	183,064.00	53,620.86	0.00	0.00	1.5
Intel Corp	3,250	32.52	108,348.33	105,690.00	-2,658.33	1,625.00	1.54	0.9
Microsoft Corp	975	289.39	40,471.95	282,155.25	241,683.30	2,652.00	0.94	2.3

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Equity								
Information Technology (continued)								
NVIDIA Corp	315	275.79	62,747.15	86,873.85	24,126.70	50.40	0.06	0.7
Oracle Corporation	1,625	93.76	113,641.57	152,360.00	38,718.43	2,600.00	1.71	1.2
Texas Instruments Inc	720	179.42	128,968.96	129,182.40	213.44	3,571.20	2.76	1.0
Total Information Technology			\$770,784.27	\$1,406,867.75	\$636,083.48	\$14,194.60	1.01%	11.3%
Materials								
Linde PLC	675	358.56	110,332.12	242,028.00	131,695.88	3,442.50	1.42	1.9
Packaging Corp of America	620	140.95	79,991.96	87,389.00	7,397.04	3,100.00	3.55	0.7
Total Materials			\$190,324.08	\$329,417.00	\$139,092.92	\$6,542.50	1.99%	2.7%
Real Estate								
Prologis Inc REIT	1,050	123.74	92,360.64	129,927.00	37,566.36	3,654.00	2.81	1.0
Public Storage Inc REIT	450	311.46	102,013.55	140,157.00	38,143.45	5,400.00	3.85	1.1
Total Real Estate			\$194,374.19	\$270,084.00	\$75,709.81	\$9,054.00	3.35%	2.2%
Communication Services								
BCE Inc	3,000	46.57	126,381.02	139,710.00	13,328.98	8,427.00	6.03	1.1
OMNICOM Group	1,500	93.21	92,283.02	139,815.00	47,531.98	4,200.00	3.00	1.1
T-mobile US Inc	1,550	149.99	139,224.56	232,484.50	93,259.94	0.00	0.00	1.9
Total Communication Services			\$357,888.60	\$512,009.50	\$154,120.90	\$12,627.00	2.47%	4.1%
Utilities								
Duke Energy Corp	1,750	99.13	144,856.72	173,477.50	28,620.78	7,035.00	4.06	1.4
Nextera Energy Inc	1,775	78.43	109,274.47	139,213.25	29,938.78	3,319.25	2.38	1.1
Total Utilities			\$254,131.19	\$312,690.75	\$58,559.56	\$10,354.25	3.31%	2.5%
Unknown								
Invesco Developing Markets Fund	750	39.09	39,090.00	29,317.50	-9,772.50	308.25	1.05	0.2
iShares Core S&P Small-cap ETF	450	95.37	41,498.95	42,916.50	1,417.55	674.10	1.57	0.3
Principal Midcap Fund-r6	1,000	32.67	35,650.00	32,670.00	-2,980.00	0.00	0.00	0.3
Vanguard FTSE Developed Markets ETF	1,500	45.37	69,990.00	68,055.00	-1,935.00	1,948.50	2.86	0.5

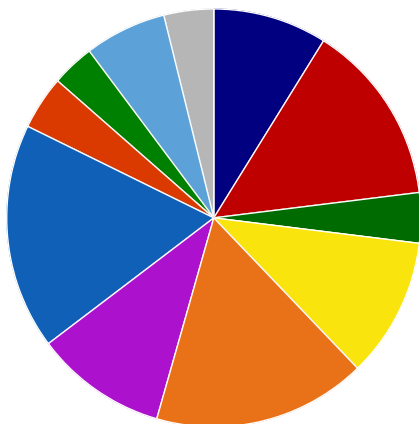
Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Equity								
Total Unknown			\$186,228.95	\$172,959.00	\$-13,269.95	\$2,930.85	1.69%	1.4%
Total Equity			\$5,474,456.64	\$8,169,145.35	\$2,694,688.71	\$167,779.40	2.05%	65.7%
Fixed Income								
Corporate Bonds								
Air Products & Chem 1.500% 10/15/25	150,000	93.21	150,927.00	139,815.00	-11,112.00	2,250.00	1.61	1.1
Apple Inc 2.400% 5/03/23	100,000	99.85	98,975.00	99,849.00	874.00	2,400.00	2.40	0.8
Chevron Corp 1.995% 5/11/27	100,000	92.24	106,135.00	92,235.00	-13,900.00	1,995.00	2.16	0.7
Coca-Cola Co/the 1.450% 6/01/27	100,000	90.97	103,262.00	90,972.00	-12,290.00	1,450.00	1.59	0.7
Eaton Vance Corp 3.500% 4/06/27	150,000	94.94	140,776.50	142,414.50	1,638.00	5,250.00	3.69	1.1
Exxon Mobil Corp 2.019% 8/16/24	200,000	96.73	204,980.00	193,466.00	-11,514.00	4,038.00	2.09	1.6
Hershey Company 2.300% 8/15/26	150,000	94.72	155,533.50	142,086.00	-13,447.50	3,450.00	2.43	1.1
Home Depot Inc 2.125% 9/15/26	100,000	93.88	105,370.00	93,878.00	-11,492.00	2,125.00	2.26	0.8
Illinois Tool Works 2.650% 11/15/26	200,000	95.39	210,058.00	190,784.00	-19,274.00	5,300.00	2.78	1.5
Qualcomm Inc 2.900% 5/20/24	100,000	98.04	102,913.00	98,038.00	-4,875.00	2,900.00	2.96	0.8
Texas Instruments 1.375% 3/12/25	100,000	94.60	102,264.00	94,597.00	-7,667.00	1,375.00	1.45	0.8
Total Corporate Bonds			\$1,481,194.00	\$1,378,134.50	\$-103,059.50	\$32,533.00	2.36%	11.1%
Government Securities								
U.S. Treasury Notes 2.250% 12/31/23	200,000	98.19	194,743.57	196,376.00	1,632.43	4,500.00	2.29	1.6
U.S. Treasury Notes 2.500% 1/31/25	400,000	97.18	385,138.49	388,704.00	3,565.51	10,000.00	2.57	3.1
U.S. Treasury Notes 2.625% 1/31/26	200,000	96.82	190,759.36	193,648.00	2,888.64	5,250.00	2.71	1.6
U.S. Treasury Notes 2.750% 2/15/24	200,000	98.34	195,843.87	196,672.00	828.13	5,500.00	2.80	1.6

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Fixed Income								
Total Government Securities			\$966,485.29	\$975,400.00	\$8,914.71	\$25,250.00	2.59%	7.8%
Government Agency								
FFCB 2.300% 11/20/23	100,000	98.41	102,523.00	98,412.00	-4,111.00	2,300.00	2.34	0.8
FFCB 2.430% 9/18/23	100,000	98.87	103,063.00	98,865.00	-4,198.00	2,430.00	2.46	0.8
FFCB 2.490% 7/27/26	150,000	95.73	141,623.98	143,590.50	1,966.52	3,735.00	2.60	1.2
FFCB 2.510% 4/01/25	150,000	96.02	149,850.00	144,030.00	-5,820.00	3,765.00	2.61	1.2
FFCB 2.940% 11/07/24	100,000	97.77	106,073.00	97,774.00	-8,299.00	2,940.00	3.01	0.8
FHLB 2.125% 6/09/23	100,000	99.49	102,471.00	99,494.00	-2,977.00	2,125.00	2.14	0.8
FHLB 2.375% 9/08/23	100,000	98.95	105,836.00	98,952.00	-6,884.00	2,375.00	2.40	0.8
FHLB 2.500% 12/10/27	150,000	94.42	139,484.91	141,622.50	2,137.59	3,750.00	2.65	1.1
FHLB 2.750% 12/13/24	400,000	97.34	400,335.00	389,364.00	-10,971.00	11,000.00	2.83	3.1
FHLB 3.375% 12/08/23	100,000	99.13	107,471.00	99,133.00	-8,338.00	3,375.00	3.40	0.8
Total Government Agency			\$1,458,730.89	\$1,411,237.00	\$-47,493.89	\$37,795.00	2.68%	11.4%
Total Fixed Income			\$3,906,410.18	\$3,764,771.50	\$-141,638.68	\$95,578.00	2.54%	30.3%
Cash & Equivalents								
Money Market Funds								
Cnwm Money Mkt Deposit Account	494,582	1.00	494,582.28	494,582.28	0.00	24,135.62	4.88	4.0
Total Money Market Funds			\$494,582.28	\$494,582.28	\$0.00	\$24,135.62	4.88%	4.0%
Uninvested Cash								
Income Cash	6,080	1.00	6,079.50	6,079.50	0.00	0.00	0.00	0.0
Principal Cash	-6,080	1.00	-6,079.50	-6,079.50	0.00	0.00	0.00	0.0
Total Uninvested Cash			\$0.00	\$0.00	\$0.00	\$0.00		0.0%
Total Cash & Equivalents			\$494,582.28	\$494,582.28	\$0.00	\$24,135.62	4.88%	4.0%
Grand Total			\$9,875,449.10	\$12,428,499.13	\$2,553,050.03	\$287,493.02	2.31%	100.0%

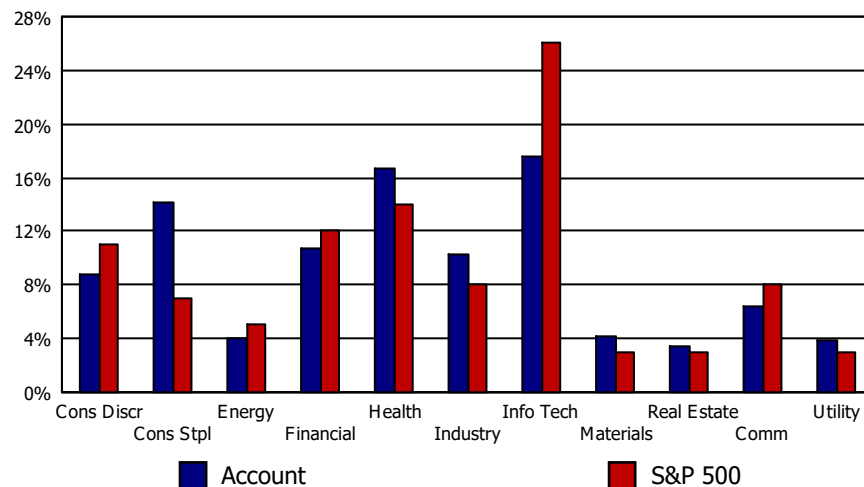
Equity Sector Weightings as of 4/11/2023

Growth Sample

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	% Total	% Comp Acct	Var %
Consumer Discretion	703,183.55	8.8	11	-2
Consumer Staples	1,136,084.50	14.2	7	7
Energy	318,555.00	4.0	5	-1
Financials	856,369.00	10.7	12	-1
Health Care	1,330,813.25	16.6	14	3
Industrials	820,112.05	10.3	8	2
Information Technology	1,406,867.75	17.6	26	-8
Materials	329,417.00	4.1	3	1
Real Estate	270,084.00	3.4	3	0
Communication Services	512,009.50	6.4	8	-2
Utilities	312,690.75	3.9	3	1
Total	\$7,996,186.35	100.0%	100%	

* Comparison Account: Growth.

Fixed Income Analysis as of 4/11/2023

Growth Sample

Summary Totals

Par Value	3,900,000.00
Est. Income	\$95,578.00
Number of Issues	25
Market Value with Accrued Interest	\$3,788,238.79

Weighted Averages

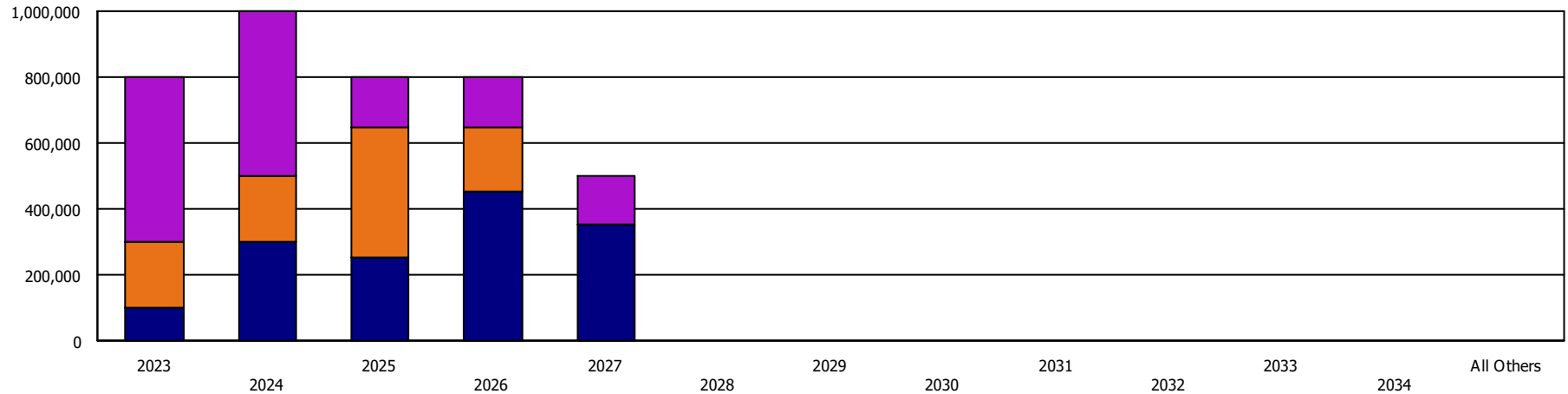
Average YTM	4.41%
Average Maturity (yrs)	2.1
Average Coupon	2.5
Average Duration	1.9
Average Rating	AA-

Bond Rating Analysis

	Credit Rating	Issues	Par Value	Market Value	% Bond Holdings	Yield to Mat	Average Coupon	Average Duration
	AA+	11	1,550,000.00	1,511,086.00	40.1%	4.54	2.6	1.5
	AA-	2	300,000.00	285,701.00	7.6%	4.39	2.0	2.1
	A+	3	400,000.00	376,353.00	10.0%	4.06	2.0	3.1
	A	4	500,000.00	473,817.00	12.6%	4.27	2.2	2.5
	A-	1	150,000.00	142,414.50	3.8%	4.91	3.5	3.7
	NR	4	1,000,000.00	975,400.00	25.9%	4.34	2.5	1.5
Total				\$3,764,771.50	100.0%	4.41%		

* Only fixed income assets are included.

Par Value of Maturing Assets Over Time



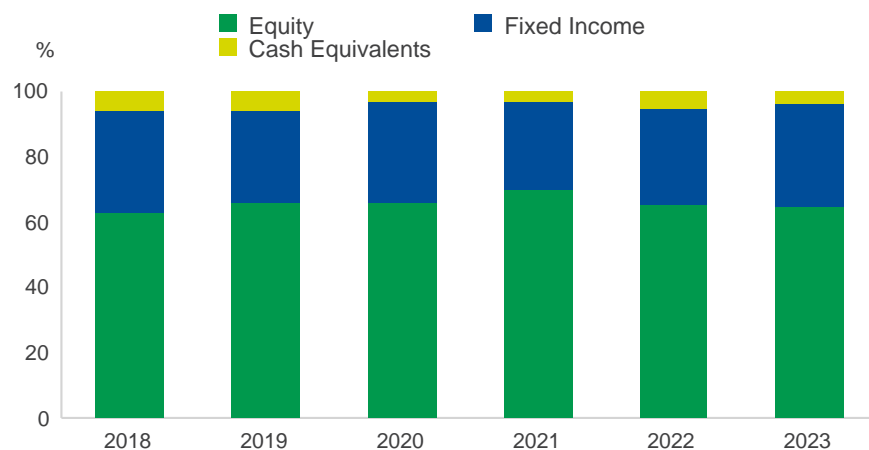
Par Value of Maturing Assets Per Period

	2023	2024	2025	2026	2027	2028
All Others	0	0	0	0	0	0
Corporate Bonds	100,000	300,000	250,000	450,000	350,000	0
Government Securities	200,000	200,000	400,000	200,000	0	0
Government Agency	500,000	500,000	150,000	150,000	150,000	0
	800,000	1,000,000	800,000	800,000	500,000	0
	2029	2030	2031	2032	2033	2034
All Others	0	0	0	0	0	0
Corporate Bonds	0	0	0	0	0	0
Government Securities	0	0	0	0	0	0
Government Agency	0	0	0	0	0	0
	0	0	0	0	0	0

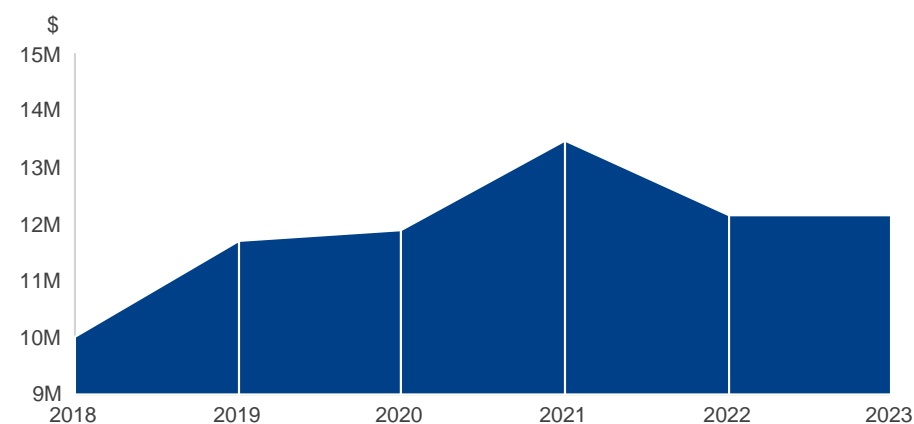
Annual Portfolio Values

	Consolidated	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021	Jan 2022- Dec 2022	Jan 2023- Feb 2023
Beginning Portfolio Value	10,454,449.21	10,454,449.21	10,002,921.84	11,695,233.11	11,883,505.99	13,455,414.76	12,144,401.86
Contributions	170,203.04	.00	4,049.07	29,890.90	65,768.20	70,494.87	.00
Withdrawals	-1,652,031.53	-340,043.75	-321,588.56	-283,495.62	-305,245.98	-307,079.48	-94,578.14
Income Earned	1,288,360.87	252,635.24	254,112.04	237,715.67	239,430.41	266,247.89	38,219.62
Market Appreciation	1,875,692.92	-364,118.86	1,755,738.72	204,161.93	1,571,956.14	-1,340,676.18	48,631.17
Ending Portfolio Value	12,136,674.51	10,002,921.84	11,695,233.11	11,883,505.99	13,455,414.76	12,144,401.86	12,136,674.51
Total Return	5.56	-1.13	20.35	3.96	15.45	-8.02	.70

Annual Allocation



Annual Ending Market Values



	Market Value	3 Months	Year to Date (2 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 05/01/1995
Total Fund	12,136,675	-2.19		-2.64	5.20	6.07	6.31	8.24
Equity	7,876,173	-3.39	.92	-2.69	8.35	8.57	10.20	10.74
<i>MSCI USA Minimum Volatility Index (USD)</i>		<i>-5.80</i>	<i>-2.11</i>	<i>-3.01</i>	<i>6.01</i>	<i>7.69</i>	<i>10.09</i>	
<i>S&P 500</i>		<i>-2.28</i>	<i>3.69</i>	<i>-7.69</i>	<i>12.15</i>	<i>9.82</i>	<i>12.25</i>	<i>9.67</i>
<i>Russell 2000</i>		<i>.89</i>	<i>7.89</i>	<i>-6.01</i>	<i>10.08</i>	<i>6.01</i>	<i>9.06</i>	<i>8.75</i>
<i>S&P 500 Growth</i>		<i>-4.32</i>	<i>3.57</i>	<i>-16.45</i>	<i>10.70</i>	<i>9.96</i>	<i>13.40</i>	
<i>S&P 500 Value</i>		<i>-.25</i>	<i>3.81</i>	<i>1.47</i>	<i>12.24</i>	<i>8.73</i>	<i>10.43</i>	
<i>MSCI EAFE</i>		<i>5.93</i>	<i>5.84</i>	<i>-3.14</i>	<i>6.84</i>	<i>2.64</i>	<i>4.83</i>	<i>4.72</i>
<i>MSCI Emerging Mkts</i>		<i>-.52</i>	<i>.90</i>	<i>-15.28</i>	<i>.97</i>	<i>-1.87</i>	<i>1.52</i>	
<i>MSCI World</i>		<i>.06</i>	<i>4.50</i>	<i>-7.33</i>	<i>9.90</i>	<i>6.88</i>	<i>8.77</i>	<i>7.03</i>
Fixed Income	3,729,999	.13	.18	-3.78	-1.18	1.18	.95	
<i>BB Int Govt/Credit</i>		<i>-.14</i>	<i>.04</i>	<i>-6.22</i>	<i>-2.17</i>	<i>1.01</i>	<i>1.11</i>	<i>4.13</i>
Cash Equivalents	530,502	1.04	.70	2.25	.90	1.45	.92	

Beginning January 1, 2019, the MSCI USA Minimum Volatility Index replaced the S&P 500 as the equity component of the total account comparison index.

The equity component of the total account comparison index for all periods prior to January 1, 2019 remains the S&P 500 index.

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**Sample
Scholarship Funds**
1st Quarter 2023



Income: \$3,698.43
 Appr/Depr \$17,427.97
 Expenses (\$917.74)
 Contributions: \$14,862.70
 Scholarship Payments: (\$122,405.00)
 Other Distributions: (\$124.00)

Fund Name	Beginning Market Value as of 12/31/23	Scholarship Payments	Other Distributions	Expenses	Income	Appr/Depr	Contributions	Ending Market Value as of 03/31/23
Fund 1	\$121,492.52	(\$8,320.00)		(\$175.12)	\$705.71	\$3,325.48		\$117,028.59
Fund 2	\$12,899.53			(\$19.96)	\$80.44	\$379.04		\$13,339.05
Fund 3	\$13,300.34			(\$20.58)	\$82.94	\$390.82		\$13,753.52
Fund 4	\$1,014.45	(\$90.00)		(\$1.43)	\$5.76	\$27.16		\$955.94
Fund 5	\$25,509.65	(\$2,450.00)		(\$35.73)	\$143.99	\$678.51	\$62.70	\$23,909.12
Fund 6	\$31,762.92	(\$1,725.00)		(\$46.48)	\$187.31	\$882.64		\$31,061.39
Fund 7	\$4,410.55		(\$124.00)	(\$6.63)	\$26.73	\$125.96		\$4,432.61
Fund 8	\$2,574.30	(\$500.00)		(\$3.21)	\$12.93	\$60.95		\$2,144.97
Fund 9	\$17,075.46	(\$500.00)		(\$25.65)	\$103.36	\$487.06		\$17,140.23
Fund 10	\$23,331.11	(\$3,250.00)		(\$31.07)	\$125.22	\$590.07		\$20,765.33
Fund 11	\$119,989.22	(\$9,600.00)		(\$170.81)	\$688.35	\$3,243.70		\$114,150.46
Fund 12	\$33,200.42	(\$3,750.00)		(\$45.57)	\$183.64	\$865.38		\$30,453.87
Fund 13	\$13.55			(\$0.02)	\$0.08	\$0.40		\$14.01
Fund 14	\$5,780.07			(\$8.94)	\$36.04	\$169.84		\$5,977.01
Fund 15	\$2,568.29	(\$1,600.00)		(\$1.50)	\$6.04	\$28.45		\$1,001.28
Fund 16	\$13,578.69	(\$2,000.00)		(\$17.92)	\$72.20	\$340.23		\$11,973.20
Fund 17	\$149,021.86	(\$81,070.00)		(\$116.60)	\$469.87	\$2,214.15	\$14,800.00	\$85,319.28
Fund 18	\$9,276.08	(\$500.00)		(\$13.58)	\$54.72	\$257.88		\$9,075.10
Fund 19	\$5,240.01			(\$8.11)	\$32.68	\$153.97		\$5,418.55
Fund 20	\$12,815.47			(\$19.83)	\$79.91	\$376.57		\$13,252.12
Fund 21	\$11,917.42	(\$550.00)		(\$17.59)	\$70.88	\$334.02		\$11,754.73
Fund 22	\$32,435.48	(\$4,000.00)		(\$44.00)	\$177.31	\$835.55		\$29,404.34
Fund 23	\$1,726.74			(\$2.67)	\$10.77	\$50.74		\$1,785.58
Fund 24	\$56,610.32	(\$2,500.00)		(\$83.73)	\$337.42	\$1,589.99		\$55,954.00
Fund 25	\$659.90			(\$1.01)	\$4.13	\$19.41		\$682.43
TOTALS	\$708,204.35	(\$122,405.00)	(\$124.00)	(\$917.74)	\$3,698.43	\$17,427.97	\$14,862.70	\$620,746.71

**CAMDEN NATIONAL WEALTH MANAGEMENT
FEE SCHEDULE
Town of Bowdoinham, Maine**

Investment Management Fee	1.10% on first \$1,000,000 0.80% on next \$2,000,000 0.50% on balance over \$3,000,000
Frequency	Monthly
Method	Charge to account
Minimum Relationship Fee	\$7,500 per annum

- The Town of Bowdoinham will receive a 10% discount on the standard fee.
- We offer sub-accounting, currently without a separate fee.
- Fees and services are subject to review and periodic revision with at least 30 days written notice.
- Assets must be in custody at CNB. Exceptions may be subject to additional charges.

Special Charges

Tax Preparation and Filing	Reimbursement for out of pocket expenses required to prepare all other tax documents
Foreign Assets	Reimbursement for out of pocket expenses related to the custody or management of such assets.
Termination	\$250 per account to cover administrative costs of transfer to external firms. We may also charge for extraordinary services related to the transfer.
Extraordinary Services May include but not limited to: Special Accounting, Customized reporting	Officer Time: \$250/hour Staff/Admin Time: \$100/hour

- A List of extraordinary services subject to fee will be provided when applicable.