

CORIENT

QUARTERLY INVESTMENT REPORT

OHIO2 OAB - Association Reserve

As of August 31, 2023

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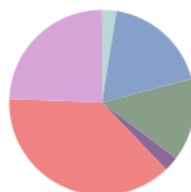
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Portfolio Snapshot

Current Asset Allocation



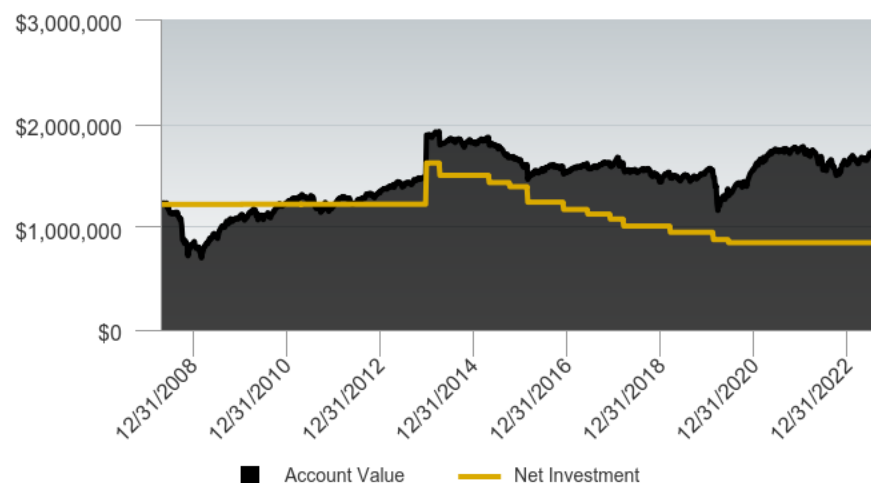
Asset Class	Current Value	Current Percent
Cash & Equivalents	\$43,386	2.51%
Fixed Income	\$317,559	18.37%
Alternative Investments	\$249,706	14.45%
Global Real Estate	\$44,057	2.55%
Domestic Equities	\$652,847	37.77%
International Equities	\$420,969	24.35%
Total	\$1,728,524	100.00%

Components of Change

	Year to Date	Previous 1 Year	Inception to Date (4/30/2008)
Beginning Value	\$1,609,794	\$1,587,360	\$1,217,983
Net Contribution	\$0	\$0	(\$371,000)
Net Income	\$6,319	\$30,204	\$313,014
Capital Appreciation	\$112,412	\$110,960	\$568,527
Ending Value	\$1,728,524	\$1,728,524	\$1,728,524
Investment Gain/(Loss)	\$118,731	\$141,164	\$881,541
Account Return (Net IRR)	7.38%	8.89%	3.76%
Account Return (Gross TWR)	7.89%	9.59%	4.59%

Returns for periods exceeding 12 months are annualized.

Portfolio Value vs. Cumulative Net Investment

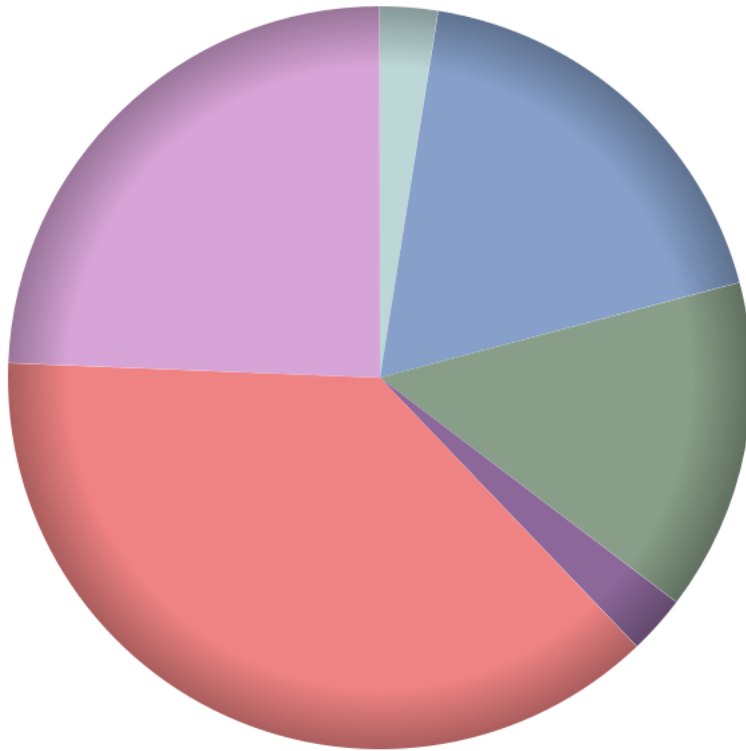


Index Returns

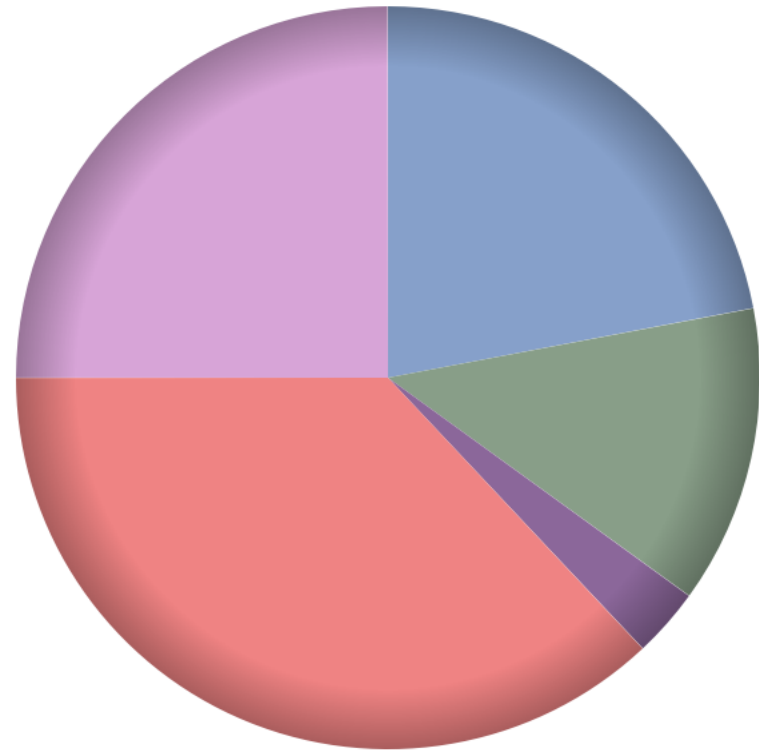
Index	Year to Date Return	Previous 1 Year Return	Inception to Date (4/30/2008) Return
Bloomberg US Agg. Bond Index	1.37%	(1.19%)	2.56%
HFRI FoF Composite Index	3.35%	3.41%	2.12%
Bloomberg Commodity Index	(2.77%)	(8.67%)	(3.52%)
Wilshire 5000 Index	18.17%	14.74%	10.11%
MSCI EAFE Index	10.86%	17.92%	2.72%
MSCI EM Index	4.55%	1.25%	1.18%
CPI (Inflation)	1.79%	2.95%	2.32%

Returns for periods exceeding 12 months are annualized.

Current vs. Target Asset Allocation



Current Allocation



BRR 65

Asset Class	Current Value	Current Percent	BRR 65 Value	BRR 65 Percent	Dollar Variance	Percent Variance
Cash & Equivalents	\$43,386	2.51%	\$0	0.00%	\$43,386	2.51%
Fixed Income	\$317,559	18.37%	\$380,275	22.00%	(\$62,716)	(3.63%)
Alternative Investments	\$249,706	14.45%	\$224,708	13.00%	\$24,998	1.45%
Global Real Estate	\$44,057	2.55%	\$51,856	3.00%	(\$7,798)	(0.45%)
Domestic Equities	\$652,847	37.77%	\$639,554	37.00%	\$13,293	0.77%
International Equities	\$420,969	24.35%	\$432,131	25.00%	(\$11,162)	(0.65%)
Total	\$1,728,524	100.00%	\$1,728,524	100.00%		

Portfolio Value Compared to Rising Cost of Goods and Services



OHI02 OAB - Association Reserve

CPI (Inflation)

Growth of \$100,000

\$199,089

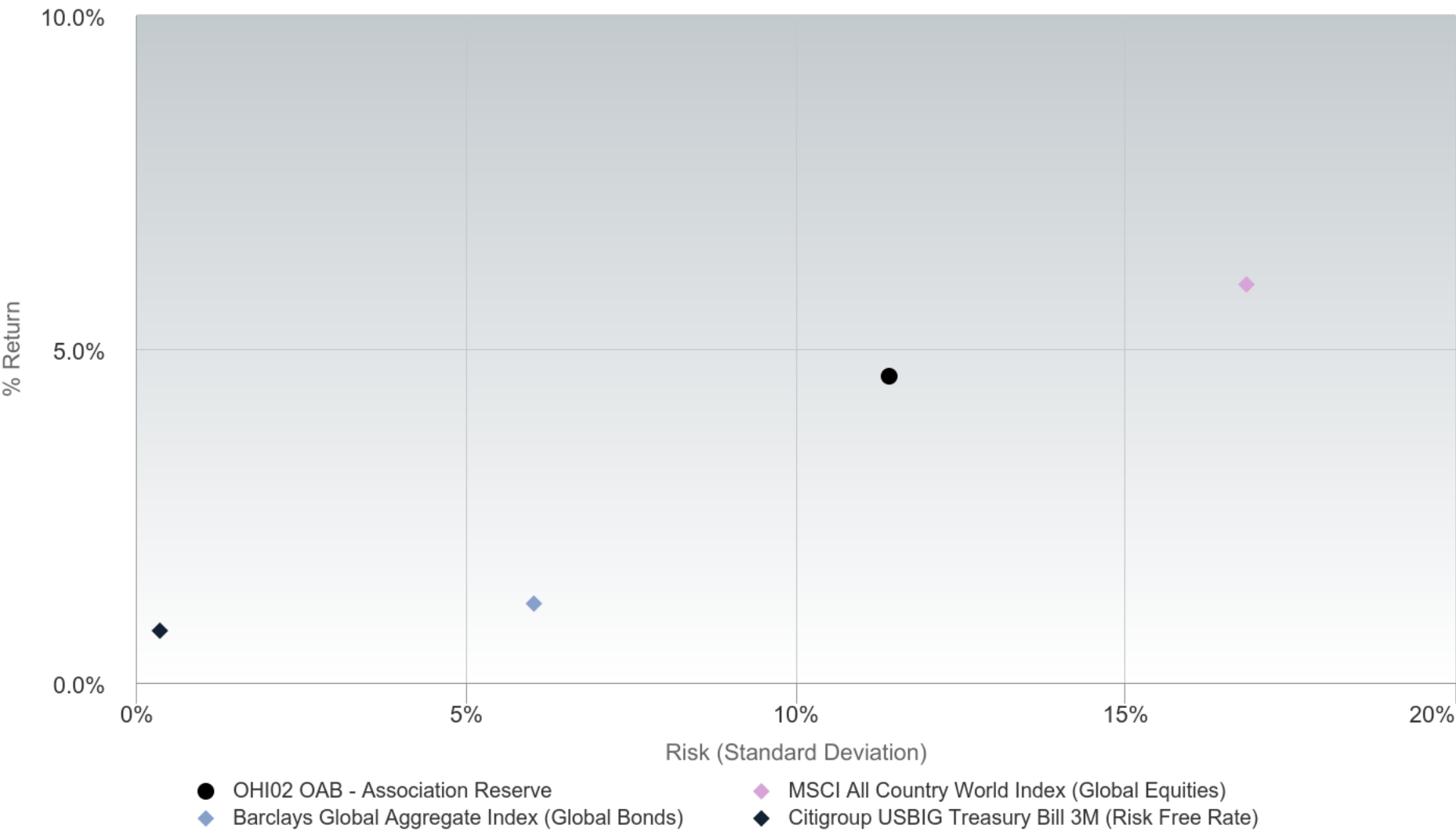
\$142,229

Annualized
Gross Return

4.59%

2.32%

Risk & Return Performance Summary



Inception to Date Risk vs. Return

Asset Class Performance Summary - IRR

Asset Class	Value	Weight	Year to Date Net Return	Previous 1 Year Net Return	Inception to Date (4/30/2008) Net Return
Cash & Equivalents					
Cash & Equivalents Total	\$43,386	2.51%	(12.41%)	(16.16%)	(3.33%)
FTSE USBIG 3 Mo. Treasury Bill			3.33%	4.44%	0.79%
Fixed Income					
Fixed Income Total	\$317,559	18.37%	2.49%	2.03%	3.43%
Bloomberg US Agg. Bond Index			1.37%	(1.19%)	2.56%
Alternative Investments					
Alternative Investments Total	\$249,706	14.45%	5.99%	10.11%	0.51%
HFRI Fund of Funds Composite Index			3.35%	3.41%	2.12%
Global Real Estate					
Global Real Estate Total	\$44,057	2.55%	(0.37%)	(8.92%)	* (2.26%)
S&P Global REIT			2.95%	(3.56%)	4.69%
Domestic Equities					
Domestic Equities Total	\$652,847	37.77%	12.56%	15.35%	7.64%
Wilshire 5000 Index			18.17%	14.74%	10.11%
International Equities					
International Equities Total	\$420,969	24.35%	8.75%	11.74%	3.01%
MSCI All Country World Index X - US Net			8.78%	11.89%	2.29%
Total	\$1,728,524	100.00%	7.38%	8.89%	3.76%

* Partial period return
Returns for periods exceeding 12 months are annualized.

Asset Class Performance Summary - TWR

Asset Class	Value	Weight	Year to Date Gross Return	Previous 1 Year Gross Return	Inception to Date (4/30/2008) Gross Return
Cash & Equivalents					
Cash & Equivalents Total	\$43,386	2.51%	0.31%	0.42%	0.24%
FTSE USBIG 3 Mo. Treasury Bill			3.33%	4.44%	0.79%
Fixed Income					
Fixed Income Total	\$317,559	18.37%	2.47%	2.34%	3.96%
Bloomberg US Agg. Bond Index			1.37%	(1.19%)	2.56%
Alternative Investments					
Alternative Investments Total	\$249,706	14.45%	5.91%	10.03%	0.99%
HFRI Fund of Funds Composite Index			3.35%	3.41%	2.12%
Global Real Estate					
Global Real Estate Total	\$44,057	2.55%	2.77%	(9.23%)	* (1.77%)
S&P Global REIT			2.95%	(3.56%)	4.69%
Domestic Equities					
Domestic Equities Total	\$652,847	37.77%	12.56%	15.28%	8.75%
Wilshire 5000 Index			18.17%	14.74%	10.11%
International Equities					
International Equities Total	\$420,969	24.35%	8.74%	11.06%	2.05%
MSCI All Country World Index X - US Net			8.78%	11.89%	2.29%
Total	\$1,728,524	100.00%	7.89%	9.59%	4.59%

* Partial period return
Returns for periods exceeding 12 months are annualized.

Position Performance Summary

From December 31, 2022 to August 31, 2023

Description	Symbol	12/31/2022 Value	Inflows	Outflows	Net Investment Gain/(Loss)	8/31/2023 Value	Period Gross IRR
Cash & Equivalents							
Cash	CASH	\$64,562	\$150,740	(\$164,057)	(\$7,859)	\$43,386	0.30%
Cash & Equivalents Total		\$64,562	\$150,740	(\$164,057)	(\$7,859)	\$43,386	0.30%
Fixed Income							
Avantis Core Fixed Income ETF	AVIG	\$0	\$70,019	(\$697)	(\$1,577)	\$67,745	(2.26%)
BlackRock Strategic Income Opps Instl	BSIIX	\$99,512	\$0	(\$17,792)	\$2,505	\$84,226	2.76%
iShares iBonds Dec 2026 Term Corporate ETF	IBDR	\$25,615	\$0	(\$500)	\$653	\$25,769	2.57%
iShares iBonds Dec 2027 Term Corporate ETF	IBDS	\$25,800	\$0	(\$581)	\$691	\$25,911	2.71%
iShares iBonds Dec 2028 Term Corporate ETF	IBDT	\$0	\$30,012	(\$308)	(\$340)	\$29,364	(1.14%)
PIMCO Income Instl	PIMIX	\$80,450	\$10,000	(\$9,819)	\$3,915	\$84,545	4.68%
Vanguard Short-Term Bond Index Fund Adm	VBIRX	\$76,632	\$0	(\$78,550)	\$1,918	\$0	3.14%
Fixed Income Total		\$308,009	\$110,031	(\$108,247)	\$7,766	\$317,559	2.49%
Alternative Investments							
AQR Diversified Arbitrage Instl	ADAIX	\$90,516	\$0	\$0	\$2,400	\$92,917	2.65%
AQR Long-Short Equity I	QLEIX	\$41,910	\$10,000	\$0	\$6,882	\$58,791	15.98%
Vanguard Market Neutral Inv	VMNFX	\$84,178	\$10,000	(\$6)	\$3,826	\$97,998	4.48%
Alternative Investments Total		\$216,604	\$20,000	(\$6)	\$13,108	\$249,706	5.99%
Commodities							
PIMCO Commodity Real Return Instl	PCRIX	\$25,096	\$0	(\$24,006)	(\$1,091)	\$0	(4.35%)
Commodities Total		\$25,096	\$0	(\$24,006)	(\$1,091)	\$0	(4.35%)
Global Real Estate							
Altegris/AACA Opportunistic Real Estate Fund I	RAAIX	\$10,958	\$11,000	\$0	\$219	\$22,178	1.12%

Position Performance Summary

From December 31, 2022 to August 31, 2023

Description	Symbol	12/31/2022 Value	Inflows	Outflows	Net Investment Gain/(Loss)	8/31/2023 Value	Period Gross IRR
Global Real Estate							
DFA Global Real Estate Securities Port	DFGEX	\$13,775	\$0	(\$14,386)	\$611	\$0	4.44%
Dimensional Global Real Estate ETF	DFGR	\$0	\$23,026	(\$168)	(\$978)	\$21,880	(4.27%)
Global Real Estate Total		\$24,733	\$34,026	(\$14,554)	(\$147)	\$44,057	(0.37%)
Domestic Equities							
Berkshire Hathaway Cl B	BRKB	\$144,256	\$0	\$0	\$23,957	\$168,213	16.61%
BlackRock Health Sciences Opp Port Inst Shares	SHSSX	\$29,778	\$0	\$0	\$389	\$30,167	1.31%
DFA U.S. Large Cap Value Instl	DFLVX	\$80,238	\$0	(\$899)	\$4,108	\$83,447	5.15%
DFA U.S. Small-Cap Value Instl	DFSVX	\$31,144	\$0	(\$267)	\$2,526	\$33,403	8.14%
Harbor Capital Appreciation Instl	HACAX	\$46,964	\$0	\$0	\$18,738	\$65,702	39.90%
Longleaf Partners Small-Cap	LLSCX	\$29,960	\$0	\$0	\$3,599	\$33,558	12.01%
Meridian Growth Fund Legacy Class	MERDX	\$40,135	\$0	\$0	\$3,947	\$44,082	9.83%
Schwab US Large Cap ETF	SCHX	\$49,846	\$0	(\$408)	\$9,372	\$58,810	18.87%
Vanguard Dividend Appreciation ETF	VIG	\$53,299	\$0	(\$534)	\$4,483	\$57,248	8.45%
Vanguard Equity Income Fund Adm	VEIRX	\$76,361	\$0	\$0	\$1,854	\$78,215	2.43%
Domestic Equities Total		\$581,981	\$0	(\$2,107)	\$72,973	\$652,847	12.56%
International Equities							
Artisan International Sm-Mid Fund Advisor Shares	APDJX	\$63,431	\$0	\$0	\$3,970	\$67,401	6.26%
GQG Partners Emerging Markets EquityInst	GQGIX	\$58,573	\$0	\$0	\$9,183	\$67,756	15.68%
iShares MSCI Intl Quality Factor ETF	IQLT	\$60,893	\$0	(\$910)	\$5,873	\$65,856	9.69%
Matthews Pacific Tiger Inst	MIPTX	\$63,578	\$0	\$0	(\$1,671)	\$61,907	(2.63%)
Schwab Fundamental Intl Lg Co ETF	FNDF	\$69,390	\$0	(\$910)	\$8,811	\$77,291	12.74%
Vanguard International Value Fund	VTRIX	\$72,941	\$0	\$0	\$7,817	\$80,758	10.72%
International Equities Total		\$388,807	\$0	(\$1,820)	\$33,981	\$420,969	8.75%
Total		\$1,609,794	\$0	\$0	\$118,731	\$1,728,524	7.90%

Periodic Table of Index Returns

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Incep.
8.4%	25.9%	55.8%	25.6%	34.0%	32.2%	39.4%	5.2%	78.5%	18.9%	7.9%	18.2%	33.1%	12.7%	0.7%	13.4%	37.3%	2.0%	31.0%	20.8%	27.1%	16.1%	16.3%	7.9%
2.8%	10.3%	38.6%	20.2%	21.4%	26.4%	16.2%	0.0%	31.8%	17.2%	3.0%	17.3%	22.8%	6.0%	0.7%	11.8%	25.0%	0.0%	22.0%	18.3%	26.7%	6.4%	11.7%	7.5%
1.6%	2.5%	31.7%	12.5%	13.6%	15.8%	11.2%	-21.4%	28.3%	16.8%	1.0%	16.1%	8.7%	3.4%	0.6%	11.2%	21.0%	-3.9%	18.4%	10.9%	11.3%	-4.7%	4.9%	4.3%
-2.6%	1.0%	24.0%	9.1%	7.5%	10.4%	10.3%	-35.7%	18.9%	7.7%	-5.7%	4.8%	1.2%	0.7%	-0.3%	2.7%	6.8%	-5.3%	8.7%	7.8%	7.1%	-13.0%	2.3%	3.7%
-11.0%	-6.2%	11.6%	6.9%	6.4%	4.3%	7.0%	-37.2%	11.5%	6.6%	-12.1%	4.2%	-2.0%	-2.2%	-0.8%	1.8%	3.5%	-11.3%	8.4%	7.5%	6.2%	-14.5%	2.1%	3.4%
-19.5%	-15.9%	4.1%	4.3%	3.3%	2.5%	5.6%	-43.4%	5.9%	5.7%	-13.3%	1.8%	-2.6%	-4.9%	-14.9%	1.0%	2.0%	-13.8%	7.7%	1.2%	-1.5%	-19.0%	1.6%	2.5%
-21.5%	-20.9%	2.0%	3.3%	2.4%	2.1%	4.1%	-53.3%	2.8%	1.4%	-18.4%	-1.1%	-9.5%	-17.0%	-24.7%	0.5%	1.7%	-14.6%	2.3%	-3.1%	-2.5%	-20.1%	-7.8%	0.9%

Index Report

Asset Class	Index	YTD	1 Year
Domestic Equities	DJ Wilshire 5000 Index	16.3%	19.1%
	S&P 500 Index	16.9%	19.6%
	Dow Jones Industrials Index	4.9%	14.2%
	Russell 2000 Index	8.1%	12.3%
	Russell Microcap Index	2.3%	6.6%
International Equities	MSCI EAFE Index (USD)	11.7%	18.8%
Emerging Markets	MSCI EM Index (USD)	4.9%	1.8%
	MSCI All Country World Stock Index	13.9%	16.5%
Fixed Income	Barclays Capital U.S. Aggregate Bond Index	2.1%	-0.9%
	Barclays Capital U.S. Municipal Bond Index	2.7%	3.2%
	Barclays Global Aggregate Index	1.4%	-1.3%
	Barclays Global Aggregate Excluding US Index	0.8%	-1.8%
	Citigroup Treasury Bill 3-Month Index	2.4%	3.8%
Alternative Investments	HFRI Fund of Funds Composite Index	2.3%	3.7%
Real Estate	S&P Global REIT Index	2.7%	-1.9%
Commodities	Bloomberg Commodity Index	-7.8%	-9.6%
Inflation	Consumer Price Index (Seasonally Adjusted)	1.6%	2.9%

Summary of Accounts

Account Name	Account Type	Account Number	12/31/2022 Value	Net Contribution	Net Investment Gain/(Loss)	8/31/2023 Value
Investment Assets						
OHI02 - OAB - Reserve	NFP	xxxx5591	\$1,609,794	\$0	\$118,731	\$1,728,524
Investment Assets Total	Performance		\$1,609,794	\$0	\$118,731	\$1,728,524
Cash and Other Assets						
OHI02 - OAB - Reserve	NFP Cash	xxxx7306	\$127,958	\$0	\$3,604	\$131,563
Cash and Other Assets Total	Performance		\$127,958	\$0	\$3,604	\$131,563
OHI02 OAB - Association Reserve	Performance		\$1,737,752	\$0	\$122,335	\$1,860,087

Holdings by Account

OHIO2 - OAB - Reserve (NFP, xxxx5591)

Description	Symbol	Quantity	Price	Value
Altegris/AACA Opportunistic Real Estate Fund I	RAAIX	1,816.358	\$12.21	\$22,178
AQR Diversified Arbitrage Instl	ADAIX	7,743.056	\$12.00	\$92,917
AQR Long-Short Equity I	QLEIX	3,956.350	\$14.86	\$58,791
Artisan International Sm-Mid Fund Advisor Shares	APDJX	4,050.520	\$16.64	\$67,401
Avantis Core Fixed Income ETF	AVIG	1,660.00	\$40.81	\$67,745
Berkshire Hathaway Cl B	BRKB	467.00	\$360.20	\$168,213
BlackRock Health Sciences Opp Port Inst Shares	SHSSX	433.436	\$69.60	\$30,167
BlackRock Strategic Income Opps Instl	BSIIX	9,194.948	\$9.16	\$84,226
Cash	CASH			\$43,386
DFA U.S. Large Cap Value Instl	DFLVX	1,933.445	\$43.16	\$83,447
DFA U.S. Small-Cap Value Instl	DFSVX	792.678	\$42.14	\$33,403
Dimensional Global Real Estate ETF	DFGR	903.00	\$24.23	\$21,880
GQG Partners Emerging Markets EquityInst	GQGIX	4,637.631	\$14.61	\$67,756
Harbor Capital Appreciation Instl	HACAX	748.311	\$87.80	\$65,702
iShares iBonds Dec 2026 Term Corporate ETF	IBDR	1,097.00	\$23.49	\$25,769
iShares iBonds Dec 2027 Term Corporate ETF	IBDS	1,104.00	\$23.47	\$25,911
iShares iBonds Dec 2028 Term Corporate ETF	IBDT	1,200.00	\$24.47	\$29,364
iShares MSCI Intl Quality Factor ETF	IQLT	1,880.00	\$35.03	\$65,856
Longleaf Partners Small-Cap	LLSCX	1,428.010	\$23.50	\$33,558
Matthews Pacific Tiger Inst	MIPTX	3,153.678	\$19.63	\$61,907
Meridian Growth Fund Legacy Class	MERDX	1,351.801	\$32.61	\$44,082
PIMCO Income Instl	PIMIX	8,137.184	\$10.39	\$84,545
Schwab Fundamental Intl Lg Co ETF	FNDF	2,387.00	\$32.38	\$77,291
Schwab US Large Cap ETF	SCHX	1,104.00	\$53.27	\$58,810
Vanguard Dividend Appreciation ETF	VIG	351.00	\$163.10	\$57,248
Vanguard Equity Income Fund Adm	VEIRX	915.113	\$85.47	\$78,215
Vanguard International Value Fund	VTRIX	2,040.892	\$39.57	\$80,758
Vanguard Market Neutral Inv	VMNFX	7,585.010	\$12.92	\$97,998
Total				\$1,728,524

Holdings by Account

OHI02 - OAB - Reserve (NFP Cash, xxxx7306)

Description	Symbol	Quantity	Price	Value
Cash and Other Assets				
Schwab Government Money Fund	SWGXX			\$32,888
Schwab Treasury Obligations Mon	SNOXX	98,674.219	\$1.00	\$98,674
Total				\$131,563

DISCLAIMERS

Past Performance

Performance shown is past performance and is no guarantee of future results. Future returns could be higher or lower. Investment values will fluctuate, and security positions, when sold, may be worth more or less than their original cost.

Private Equity

The fair value for all private equity funds shall reflect the most recent valuation provided by the manager or fund sponsor ("Provided Valuation"), adjusted for capital calls and distributions after the date of the Provided Valuation. The Provided Valuation is typically the value of the fund as of the prior quarter's end and in some instances, it may be from two or more prior quarter's end. If no subsequent valuation post-purchase is provided by the manager or fund sponsor, then the Provided Valuation shall reflect the initial purchase price. The fair value of a private equity fund determined hereunder could be **significantly more or less** than original purchase price. The client's advisory fee shall be based upon the fund's fair value as determined hereunder.

Hatteras Funds

Performance and values for Hatteras Core Alternatives Fund LP and Hatteras Core Alternatives TEI Fund LP may be as of the end of the previous month.

Cash Returns

Unusual returns for the Cash asset class are due to the timing of interest payments relative to the balance that exists in the cash account on any given day. For example, a temporarily high cash balance may earn an interest payment that later becomes a very large percentage of a much smaller balance when interest is paid at month end. These high percentages do not impact the portfolio return, as only the dollar value of interest paid is reflected in the portfolio return calculation.

REPORT TERMS

Account Return (Gross)

Percentage performance is shown gross of fees (before deduction of Budros, Ruhlin & Roe, Inc. investment management or wealth management fees).

Account Return (Net)

Percentage performance is shown net of fees (after deduction of only those Budros, Ruhlin & Roe, Inc. investment management or wealth management fees which have been directly deducted from your investment accounts; fees paid by check are not reflected in this calculation).

Accrued Interest and Dividends

Interest and Dividends that have been accumulated since the last pay date, but have not yet been paid.

Beginning/Ending Value

The total value of all investments in your Investment Accounts at the beginning or end of the period, including the market values of securities, cash and money funds, and accrued interest on bonds. Values of separate, designated Cash Accounts are not included in these total values.

Capital Appreciation

The gain or loss on the portfolio or individual investment.

Cumulative Net Investment

Deposits minus withdrawals of cash and securities, from portfolio inception date.

Internal Rate of Return (IRR) – see also Time Weighted Rate of Return (TWR)

A measure of the growth of the portfolio or investment, taking into account market performance and the timing of when you deposited or withdrew cash or securities. IRR is meant to answer the question, "How did I, the investor, do?"

Investment Gain/(Loss)

The sum of all interest and dividend income, plus capital gain or loss, less investment fees, to arrive at the amount of change in portfolio value for the specific period of time.

Net Contribution

Deposits minus withdrawals of cash and securities.

Net Income

Dividends and interest earned, minus expenses charged against the portfolio, including Budros, Ruhlin & Roe, Inc. investment or wealth management fees deducted from one or more portfolio accounts.

Time Weighted Rate of Return (TWR) – see also Internal Rate of Return (IRR)

A measure of the growth of the portfolio or investment in terms that remove the effect of the timing and size of capital flows. TWR is meant to answer the question, "How did my investment manager do?"