

Offer Sheet
September 21, 2023

Qty (000)	Cusip	Rating / FDIC #	Issue	Coupon	Maturity	Price	YTW YTM	DTW DTM	Accrued Interest	Principal	Net Amount
25	389676CT2	-/AA	Grayson Cnty Ky Material Events - AGMC insured	3.000%	06/01/2024	\$99.863	3.200% 3.200%	0.67 0.67	\$237.50	\$24,965.75	\$25,203.25
25	277641MZ6	-/AA	Easton Pa Material Events - AGMC insured	2.500%	11/15/2024	\$98.864	3.524% 3.524%	1.10 1.10	\$225.69	\$24,716.00	\$24,941.69
25	013122SS6	-/AA	Albertville Ala Callable 10/23@100 - Material Events - BAM insured	2.500%	06/01/2025	\$97.567	4.007% 4.007%	1.61 1.61	\$197.92	\$24,391.75	\$24,589.67
25	708099EL6	A1/AA	Penncrest Sch Dist Pa Material Events - Bank Qualified - BAM insured	2.000%	10/01/2025	\$96.547	3.795% 3.795%	1.93 1.93	\$241.67	\$24,136.75	\$24,378.42
50	346800FJ9	A1/AA	Fort Bend Cnty Tex Mun Ut Callable 03/24@100 - OID - Material Events - Bank Qualified - AGMC insured	2.250%	03/01/2026	\$95.899	4.036% 4.036%	2.33 2.33	\$75.00	\$47,949.50	\$48,024.50
230	346806RV6	-/AA	Fort Bend Cnty Tex Mun Ut Material Events - BAM insured	3.000%	04/01/2026	\$97.620	4.003% 4.003%	2.36 2.36	\$3,335.00	\$224,526.00	\$227,861.00
25	453104CH2	A1/AA	Imperial Tex Redev Dist Callable 10/23@100 - Material Events - AGMC insured	3.000%	05/01/2026	\$97.451	4.042% 4.042%	2.44 2.44	\$300.00	\$24,362.75	\$24,662.75
25	622792NW5	-/AA	Mount Pleasant Wis Callable 03/24@100 - Material Events - BAM insured	3.000%	03/01/2027	\$96.650	4.055% 4.055%	3.21 3.21	\$50.00	\$24,162.50	\$24,212.50
100	392028JQ0	-/AA	Greater Johnstown Pa Wtr Callable 10/23@100 - OID - Material Events - Bank Qualified - BAM insured	2.125%	07/01/2027	\$93.043	4.138% 4.138%	3.54 3.54	\$495.83	\$93,043.00	\$93,538.83
70	226404SL6	-/AA	Crestwood Sch Dist Pa Callable 09/26@100 - Material Events - Bank Qualified - BAM insured	2.000%	09/01/2027	\$91.947	4.244% 4.244%	3.71 3.71	\$93.33	\$64,362.90	\$64,456.23

Securities offered through NewEdge Securities, Inc. member FINRA and SIPC. The DRL Group is not a subsidiary or control affiliate of NewEdge Securities, Inc.

New Edge Securities, Inc. has no affiliation to BondDesk Trading LLC or BondTrader Pro, or Tradeweb Direct.

Yield to call (YTC) is not indicative of total return; this yield is valid only if the security is called. Bonds may or may not be called, or be callable on multiple dates or, in other cases, called any date following the first call date, so yield to call is based on the earliest stated call date. Discounted bonds may be subject to capital gains tax. Bonds may be subject to OID (Original Issue Discount). Prices and availability may change anytime without notice. Do not buy bonds based on the Yield to Call (YTC). Insured bonds are issued for timely payment of principal and interest only. Insured bonds do not cover potential market loss and are subject to the claims paying ability of the insurance company. Non-rated (NR), With-Drawn (WR), or below investment grade bonds, lower rated bonds, carry a greater potential risk of default & should be considered by sophisticated investors only. Bonds may be subject to capital gains tax. This summary is for informational purposes only and is not an offer or solicitation for the purchase or sale of any security or a recommendation or endorsement of any security or issuer. New Edge Securities, Inc. and DRL Group makes no representation about the accuracy, completeness, or timeliness of this information.

Offer Sheet
September 21, 2023

Qty (000)	Cusip	Rating / FDIC #	Issue	Coupon	Maturity	Price	YTW YTM	DTW DTM	Accrued Interest	Principal	Net Amount
25	41423AFN5	A1/AA	Harris Cnty Tex Mun Util Callable 03/25@100 - OID - Material Events - Bank Qualified - AGMC insured	2.500%	03/01/2028	\$93.120	4.217% 4.217%	4.12 4.12	\$41.67	\$23,280.00	\$23,321.67
25	771738GJ4	-/AA	Rochester Pa Area Sch Dis Callable 10/23@100 - OID - Material Events - Bank Qualified - AGMC insured	2.450%	05/01/2028	\$92.382	4.292% 4.292%	4.23 4.23	\$245.00	\$23,095.50	\$23,340.50
55	15777VBC3	-/AA	Chambers Cnty Ala Brd Ed Callable 07/26@100 - Material Events - Bank Qualified - AGMC insured	2.000%	07/01/2028	\$89.730	4.412% 4.412%	4.44 4.44	\$256.67	\$49,351.50	\$49,608.17

The DRL Group
Fixed Income Specialists

Securities offered through NewEdge Securities, Inc. member FINRA and SIPC. The DRL Group is not a subsidiary or control affiliate of NewEdge Securities, Inc.

New Edge Securities, Inc. has no affiliation to BondDesk Trading LLC or BondTrader Pro, or Tradeweb Direct.

Yield to call (YTC) is not indicative of total return; this yield is valid only if the security is called. Bonds may or may not be called, or be callable on multiple dates or, in other cases, called any date following the first call date, so yield to call is based on the earliest stated call date. Discounted bonds may be subject to capital gains tax. Bonds may be subject to OID (Original Issue Discount). Prices and availability may change anytime without notice. Do not buy bonds based on the Yield to Call (YTC). Insured bonds are issued for timely payment of principal and interest only. Insured bonds do not cover potential market loss and are subject to the claims paying ability of the insurance company. Non-rated (NR), With-Drawn (WR), or below investment grade bonds, lower rated bonds, carry a greater potential risk of default & should be considered by sophisticated investors only. Bonds may be subject to capital gains tax. This summary is for informational purposes only and is not an offer or solicitation for the purchase or sale of any security or a recommendation or endorsement of any security or issuer. New Edge Securities, Inc. and DRL Group makes no representation about the accuracy, completeness, or timeliness of this information.