

Stonetrust Fixed Income Instruments

In early 2020, a significant portion of that cash balance was deployed into the bonds of oil and gas companies. Below is a table highlighting those positions and their prices as of March 31, 2021. Some of the bonds were sold when we believed they were no longer undervalued.

Company	Maturity	Coupon	Par Value	Average Cost Base	Bond Price*	% Change
Antero Resources Corp (SOLD)	2023-06-01	5.63%	\$4,000,000	\$43.25	\$67.38	55.8%
Continental Resources (SOLD)	2024-06-01	3.80%	2,000,000	50.50	96.50	91.1%
Occidental Petroleum (SOLD)	2022-08-15	2.70%	457,000	75.50	101.25	34.1%
Athabasca Oil Corp	2022-02-24	9.88%	8,235,000	22.04	78.00	253.9%
SRC Energy (formerly PDC Energy)	2025-12-01	6.25%	1,453,000	62.75	100.05	59.4%
PDC Energy (SOLD)	2026-05-15	5.75%	2,323,000	62.25	103.38	66.1%
Range Resources (SOLD)	2026-05-15	4.88%	2,000,000	59.00	98.62	67.2%
Southwestern Energy (SOLD)	2026-04-01	7.50%	1,200,000	75.75	105.50	39.3%

**Note: Bond prices are in USD as of March 31, 2021 or their selling price if the bond was sold prior to March 31, 2021.*

Below is an updated table highlighting those positions with their sold prices.

Company	Maturity	Coupon	Par Value	Average Cost Base	Sold Price	% Change
Antero Resources Corp	2023-06-01	5.63%	\$4,000,000	\$43.25	\$67.38	55.8%
Continental Resources	2024-06-01	3.80%	2,000,000	50.50	96.50	91.1%
Occidental Petroleum	2022-08-15	2.70%	457,000	75.50	101.25	34.1%
Athabasca Oil Corp	2022-02-24	9.88%	8,235,000	22.04	100.38	355.4%
SRC Energy (formerly PDC Energy)	2025-12-01	6.25%	1,453,000	62.75	102.00	62.5%
PDC Energy	2026-05-15	5.75%	2,323,000	62.25	103.38	66.1%
Range Resources	2026-05-15	4.88%	2,000,000	59.00	98.62	67.2%
Southwestern Energy	2026-04-01	7.50%	1,200,000	75.75	105.5	39.3%

Stonetrust Equity Securities

Below is a table highlighting major investments in equity securities as of December 31, 2021. All numbers are in USD.

Company	Shares	Cost Base	Market Value	Unrealized gains
Lumen Technologies Inc	1,210,000	\$ 13,248,058	\$15,185,500	\$1,937,442
Berkshire Hathaway Inc	25	7,901,245	11,266,550	3,365,305
Alphabet Inc	3,832	1,999,885	11,088,237	9,088,352
Resolute Forest Products Inc	685,000	2,179,236	10,459,950	8,280,714
Exor N V	90,021	4,000,022	8,050,128	4,050,106
Stellantis N V	426,388	3,495,030	7,999,039	4,504,009
Apple Inc	44,000	1,862,693	7,813,080	5,950,387
Pool Corp	10,636	1,253,830	6,019,976	4,766,146
MBIA Inc	321,000	2,030,024	5,068,590	3,038,566
Liberty Global Plc	142,500	3,444,220	3,952,950	508,730
Moodys Corp	5,899	583,551	2,304,031	1,720,480