GETZ & ASSOCIATES
INCORPORATED

ANNUAL REPORT
AND PROXY STATEMENT

2022

Carlton A. Getz, President & Secretary
Martin E. Kofsky, Vice President

March 4, 2023

Fellow Shareholders,

The primary challenge writing this annual letter, which typically focuses on our investment philosophy and the principles which derive therefrom, is finding new ways to illuminate our approach without becoming repetitive. The consistent application and unchanging nature of our investment philosophy whatever the vicissitudes of the market make the task all the more difficult. However, a recent conversation about investing which ended in a remark about the stock market being something dabbled in when one feels like gambling led me to think more deeply about why the stock market is so widely perceived as gambling and the critical role of our investment philosophy in generating different outcomes.

The allusions are manifold. Gambling terms populate market conversations – betting on stocks, going all in, playing the market, etc. Gambling and speculation are also similar – the risking of value on the chance or hope of a positive outcome not unlike selecting a number on a roulette wheel. However, speculation is not investing and for true investors there is no basis for the view that chance drives outcomes over the long term.

Indeed, a strong historical basis exists supporting the exact opposite. The average annual return of stock markets since 1800 has, per one analysis[1], averaged 6.5% to 7.0% per annum, after inflation, through crashes, depression, recession, strife, and war. Granted, past performance is not a guarantee of future results and averages conceal interim periods of stagnation just as much as outperformance and underperformance. Nonetheless, the historical record in the aggregate argues strongly against viewing the stock market as a gambling enterprise; unlike a casino where the house always wins over time the experience of long-term investors has been exactly the opposite.

The reason stock markets are so often viewed as gambling is that many participants fall victim to emotional and irrational decision-making traps which yield results akin to gambling. A fair amount of what passes as investment analysis focuses, like gambling, on chasing high payoffs over short periods. The revolving door of hot picks, sure bets, exclusive tips, riding the highs and lows and the resulting emotional roller coaster reflects this approach. The "diamond hands" of meme traders most closely resemble the white knuckles of gamblers who have wagered their last dollar on a single number. Speculators in the stock market are in essence seeking the thrill of gambling and generating similar outcomes.

The challenge for investors is therefore having the wherewithal to override the emotional and irrational which impairs decision making and to focus on reducing unnecessary risk regardless of market conditions. Our investment philosophy is central to meeting this challenge. In a sense, while gambling and speculating are exciting, investing is – and should be – rather boring in comparison.

Our approach is not mystical or magical. The principles of intrinsic value and margin of safety underly not just investment decisions but virtually any decision. We all assess intrinsic value – whether a purchase has greater value to us than the asking price – in our daily lives. We seek out discounts that widen the intrinsic value gap via bargains or deals. Similarly, we regularly consider margins of safety, for example, via our understanding of the risk of misjudging the distance and speed of an oncoming bus whenever crossing a street. The application of intrinsic value and margin of safety in the evaluation of investments is essentially identical.

The consistent application of our unchanging long-term value-oriented investment philosophy allows us to curtail the emotional, irrational, and exogenous influences which lead so many astray and yield the subpar outcomes akin to those of gambling. Ultimately, we are investors, not speculators, and our investment philosophy is at the core of maintaining that difference.

Sincerely,

Carlton A. Getz, CFA
President, Getz & Associates, Incorporated

[1] Jeremy J. Siegel, *Stocks for the Long Run: The Definitive Guide to Financial Market Returns & Long-Term Investment Strategies*, fifth edition, New York, NY: McGraw-Hill Education, 2014.

Notice to the Shareholders of

Getz & Associates, Incorporated

of the

Twenty Seventh Annual Meeting of Shareholders

to be held at 12:00 o'clock PM on Wednesday, May 3, 2023,
at
207 Fourth Avenue
Salt Lake City, Utah 84103

Dear Shareholder,

You are hereby cordially invited to attend the Annual Meeting of Shareholders of Getz & Associates, Incorporated, to be held at 207 Fourth Avenue, Salt Lake City, Utah, 84103, and to begin promptly at 12:00 o'clock PM on Wednesday, May 3, 2023. The purpose of the meeting is to review the Corporation's performance over the past year, elect a Director to the Board of Directors of the Corporation, and to address any other business that may be properly brought before the meeting. The Corporation encourages your attendance at and participation in the meeting which may also be attended remotely via Zoom by typing the following link into your browser and using the indicated passcode:

https://us05web.zoom.us/j/89409754384?pwd=V24rNVdoTmcxb3FQdUZHbUQ2eFh0Zz09
Meeting ID: 894 0975 4384
Passcode: 3C3UKZ

All Shareholders of record as of December 10, 2022, are eligible to cast a vote at the Annual Meeting of Shareholders. Please find enclosed a proxy card representing your power to vote in absence on the issue before the meeting, the election of a Director to the Board of Directors of the Corporation. Even if you plan to attend the meeting, please either vote, sign, date, and return your proxy card to an officer of the Corporation by hand or by mail or vote your proxy electronically via the "Annual Meeting Proxy" tab at www.getz-associates.com as soon as possible. If you plan to attend the meeting in person, remember that you have the right to change your vote at any time prior to the announcement of the voting results. A specific request will be made at the meeting before results are announced to account for any such changes.

In addition, please note that space has been provided at the bottom of your proxy card (as well as in the electronic proxy form) for you to indicate your preferred method of receiving future shareholder communications, including periodic financial reports, either electronically via the Corporation's web site, www.getz-associates.com, or in hardcopy via standard postal mail. The delivery method selected may be modified at any time in the future via written request to the Corporation.

We look forward to seeing you at the Annual Meeting of Shareholders and discussing with you the activities of the Corporation over the past year. Again, please remember to submit your proxy vote.

Most Sincerely,

Carlton A. Getz, CFA
Secretary, Getz & Associates, Incorporated

TWENTY SEVENTH ANNUAL MEETING OF SHAREHOLDERS
PROXY STATEMENT

There is only one issue before the Shareholders of the Corporation to be voted upon at the Annual Meeting of Shareholders. The Corporation has not been notified or otherwise informed of the intention of any Shareholder to bring before the meeting an alternate proposal or any other proposal for a vote of the Shareholders, although Shareholders may do so at their discretion in the proper manner. Please remember to either vote, sign, date, and return your proxy card or submit your proxy electronically via the "Annual Meeting Proxy" tab at www.getz-associates.com.

Item 1) The Bylaws of the Corporation provide for the election of a Director at every Annual Meeting of Shareholders, to serve a term on the Board of Directors to last from the Annual Meeting at which such Director shall be elected until the election of a new Director at the Annual Meeting immediately following. The Board of Directors of the Corporation is responsible for overseeing the general operations of the Corporation, establishing corporate policy, considering resolutions for carrying out corporate business, selecting the executive staff, and performing other duties beyond the daily management of the Corporation's affairs.

Only one individual has been nominated for the position of Director of the Corporation. Mr. Carlton A. Getz, CFA, currently serves as the President, Secretary, and Director of the Corporation, and has done so since the Corporation was founded in 1995. Mr. Getz is not compensated for any of his duties in accordance with the Bylaws of the Corporation. Additionally, Mr. Getz is a Shareholder of the Corporation and, as of December 31, 2022, held 3,500 shares of the Corporation's issued and outstanding common stock. Mr. Getz has notified the Corporation that certain investments held by the Corporation are in public companies in which Mr. Getz also holds shares on a personal basis. Questions regarding these activities or other information may be asked at the Annual Meeting of Shareholders or directed to the Corporation.

The Board of Directors of the Corporation recommends a vote FOR item one.

The Board of Directors
Getz & Associates, Incorporated

PROXY STATEMENT DISCLOSURES

SHARE OWNERSHIP OF CORPORATE OFFICERS

The Corporation had two corporate officers as of December 31, 2022. The following table presents, as of that date, the number of shares of the Common Stock beneficially owned by each of the corporate officers.

Name and Position	Shares of the Common Stock Held	Percent of Outstanding Shares
Carlton A. Getz President, Secretary, & Director (G&A) Managing Director (Winter Harbor Advisors)	3,500	62.10%
Martin E. Kofsky Vice President	19.4896	0.35%
Total All Officers and Directors:	**3,519.4896**	**62.45%**

COMPENSATION OF CORPORATE OFFICERS

The corporate officers of the Corporation are not eligible to receive any base compensation. However, the executive officer of the Corporation's advisory unit, Winter Harbor Advisors, L.L.C., is eligible to receive compensation from the advisory unit for services rendered in that capacity.

The following table presents, for the calendar years indicated, the base compensation, bonus, other, and total compensation of the executive officer of the advisory unit:

Name and Position	Year	Base Compensation[1]	Bonus[2]	Other[3]	Total
Carlton A. Getz	2022	$52,320	$0	$13,080	$65,400
Managing Director	2021	$42,720	$4,000	$11,680	$58,400
(Winter Harbor Advisors)	2020	$49,920	$0	$12,480	$62,400

1 The Managing Director's base compensation is calculated at the beginning of the respective year based on a formula which, generally, sets base compensation at 95% of the maximum possible compensation, considering estimated investment advisory revenues and expenses, including income and other taxes, which will result in an after tax return on equity of 25% for the advisory unit.

2 In the event that, at the end of a given calendar year, the advisory unit's after tax return on equity exceeds 25%, the Managing Director is eligible to receive a performance bonus equal to 50% of the net income of the advisory unit over the net income required to achieve a return on beginning equity of 25%.

3 Other compensation consists of contributions by the advisory unit to a SEP IRA retirement plan established on behalf of the indicated employee.

The advisory unit incurs certain other expenses on behalf of its employees, including professional organization dues, which are directly related to the performance of its business. These expenses are included in operating expenses and are not considered compensation. No other officer or employee received any direct or indirect compensation from the Corporation or any of its subsidiaries for any of the years presented.

Annual Report to the Shareholders of

Getz & Associates, Incorporated

2022

207 Fourth Avenue
Salt Lake City, Utah 84103

INTRODUCTION

The annual report summarizes the operating results and financial position of the Corporation. The report is organized into two sections in an effort to present the financial statements and results of operation in a clear and concise manner. The first section provides an overview of the Corporation's activities and operating results for the past year. The second section presents the Corporation's financial statements and associated notes to the financial statements.

The annual report may include certain forward-looking statements which represent management's estimates and/or expectations about future events and the impact such future events may have on the Corporation. However, the future is inherently uncertain and all forward-looking statements contained in the annual report are therefore conditioned on the understanding that factors beyond the Corporation's control, whether foreseeable or unforeseeable, may result in outcomes which differ from management's estimates and/or expectations and such differences may favorably or unfavorably impact the Corporation's future financial position and actual operating results. The forward-looking statements made herein should therefore not be construed as guarantees of future results or outcomes but instead as statements providing management's perspective on how such future events may impact the Corporation's activities, financial position, and operating results.

Getz & Associates, Incorporated, always appreciates feedback; should you have any comments or questions regarding information in this annual report or on any other matter related to the Corporation, please direct those comments and questions to the Corporation. Additionally, if you would like to see additional information of a specific nature in future annual reports, these comments will allow the Corporation to do everything possible to fully inform the shareholders of our business and objectives.

OVERVIEW OF 2022

Fellow Shareholders,

The exceptionally strong performance of the markets over the two years prior to the last could not be sustained in the face of rising inflation and the resulting rapid increase in benchmark interest rates. The investment portfolio nonetheless performed reasonably well given overall market conditions. The outperformance of a couple portfolio holdings partially offset declines across the balance of the portfolio. Unum, a leading employee benefits insurer, in particular boosted overall portfolio performance rising nearly 67% over the course of the year due to strong operating results and rising interest rates which boost long term returns on insurance bond portfolios. In addition, while market prices reached a trough during the summer, several portfolio holdings rebounded over the course of the fourth quarter, thus limiting the overall decline.

Winter Harbor Advisors, our investment advisory subsidiary, experienced a decline in profitability for the year relative to the prior year as advisory revenues fell slightly in tandem with securities markets while compensation expense was slow to adjust. The impact on assets under management and thus advisory revenues will likely linger into the coming year although compensation expense will likely decline in the coming year.

Ultimately, the decline in the investment portfolio over the course of the year offset ongoing operating profitability. Shareholders' equity ended the year at just under $900,000 for a year end net asset value per share of $158.69, a decline of 9.7% from $175.80 at the end of the prior year. The total cumulative return to shareholders from the Corporation's inception (after operating expenses and taxes) was 2,885% versus a return on the S&P 500 (with dividend reinvestment) over the same period of 935%.

Getz & Associates continues to modestly adjust the investment portfolio based on available opportunities. We sold positions in two community banks, Eastern Michigan Financial Corporation and United Bancorporation of Alabama, which had appreciated significantly. The Corporation adding First United Corporation, a community bank primarily serving central and western Maryland and northern West Virginia. We also added a position in Academy Sports & Outdoors, a specialty outdoors and sporting goods retailer which has developed a strong track record of incremental growth and has significant expansion potential over the next several years. The Corporation also added to certain existing portfolio positions which we considered undervalued based on a decline in market valuations, including common shares of EPR Preferred Series E preferred stock (an entertainment focused real estate investment trust) and Sally Beauty Holdings (a specialty retailer).

Finally, we extended our options portfolio slightly by adding short put option positions with respect to the common stock of Hanesbrands, a leading manufacturer of primarily sportswear and underwear, and Kohls Corporation, a major national department store. A short put option position allows the purchaser (also called the counterparty) to sell to us, at the purchaser's option, a certain number of shares at a specified price (the strike price) on or before a specified date (the expiration date). In general, the Corporation's expectation is that the options will expire unexercised in which case the full option premium is recognized as profit by the Corporation. The put options were sold at strike prices far below the market price – and more importantly our estimate of the underlying intrinsic value – of the respective shares. Critically, the sale of put options creates a limited range of potential outcomes with known maximum potential gains and losses at the time of the transaction unlike short sales of common shares where potential gains are limited while potential losses are, in theory, unlimited, representing in our view a highly unbalanced risk/reward profile.

The addition of short put option positions complemented our short call option position initiated last year covering a portion of our holdings of Signet Jewelers which serves as a hedge against the corresponding equity position. In this vein, the significant increase in retail shares presented an opportunity to hedge a portion of our position in Signet Jewelers by selling short call options covering a third of the portfolio position. The short call options give the purchaser the right to acquire shares of the company at a fixed price, or strike price, on or before a specified date, otherwise known as the expiration date.

The swing in market performance over the course of the year concealed an underlying shift in the market landscape. A significant portion of the headline declines were driven by losses in highly valued technology shares in the face of recession fears and rising interest rates. However, the concentration of losses in technology issues did not mean more traditional issues were spared in the general selloff although the declines were not always as significant. Interestingly, this has created, in our view, more compelling opportunities as in some cases valuation multiples have declined to historic lows presaging either an exceptional long-term opportunity or significant earnings declines. The challenge going forward will be to determine which opportunities actually represent the undervaluation we seek rather than impending weakness in the underlying businesses. In any event, the Corporation remains as focused as ever on consistently implementing our investment philosophy with a strong focus on value in the context of growth potential while incorporating a margin of safety that allows our assessments to be inaccurate without catastrophic results. The years ahead may be challenging but this has never dissuaded us from facing them with confidence.

Sincerely,

Carlton A. Getz, CFA
President, Getz & Associates, Incorporated

ANNUAL RESULTS AND DISCUSSION

The Corporation recorded net income (including net realized capital gains) of $46,987.94, or $8.34 per common share, for the year ended December 31, 2022, on operating revenues of $102,831.58 and operating expenses of $70,653.05. A significant portion of net income for the year consisted of net realized capital gains on investments, before income taxes, of $27,473.40. Net income declined from the prior year due to lower net realized capital gains and lower net income generated by the advisory unit partially offset by higher dividend and interest income.

Operating revenues during the year were primarily derived from advisory revenues (76.7%) and dividends (19.4%). Advisory revenues declined slightly due to a decline in assets under management, particularly during the summer, due to weak market conditions. Dividend and interest income rose significantly due to changes within the investment portfolio as well as higher quarterly dividend rates declared by companies within the investment portfolio. Interest income/(expense) not associated with investment operations declined slightly compared to the prior year due to interest expense associated with the timing of corporate tax payments.

Operating expenses consisted almost entirely of compensation expense (98.5%), with general expenses, insurance, corporate and regulatory fees, banking fees, and postage comprising the balance. Compensation expense rose from the prior year despite a decline in advisory revenues due to the higher projected annual advisory revenues based on the level of assets under management at the beginning of the year. Compensation expense is closely linked in the compensation formula with projected annual advisory revenues and advisory unit profitability and is therefore expected to decline in the coming year. Corporate and regulatory fee expense declined from the prior year due to the amount and timing of regulatory fee payments. General expenses declined from the prior year due to lower costs associated with printing and distribution of the annual report while most other operating expenses remained relatively consistent with the prior year.

Winter Harbor Advisors, the Corporation's advisory unit, reported operating income of $5,451.98 on revenues of $79,206.59 and operating expenses (exclusive of attributable corporate income taxes) of $70,538.23 resulting in an operating margin of 6.9%. The advisory unit's revenues primarily consist of advisory fee revenues while expenses are concentrated in compensation expense which includes employee benefits and employment taxes. Advisory revenues declined from the prior year due to the significant decline in assets under management in the middle of the year resulting from broad decline in market valuations during the year. The advisory unit’s operating expenses, other than compensation expense, remained largely consistent with the prior year. The advisory unit’s compensation expense, as previously noted, rose from the prior year due to higher projected annual advisory revenues based on assets under management at the beginning of the year partially offset by lower performance bonus expense as operating results did not meet the threshold required for a bonus distribution. The balance of the advisory unit’s expenses were concentrated in dues and subscriptions, which encompasses certain professional certifications, insurance, communications, and licenses and permits which tend to be relatively consistent from year to year. Winter Harbor Advisors finished the year with assets under management of $8,182,088, nearly all of which is in discretionary accounts.

Assets at the end of the year were $995,828.57, a decrease of $155,128.70, or 13.5%, from $1,150,957.27 as of the end of the prior year. The majority of the Corporation's assets consist of portfolio investments (90.5%) and cash (including cash held by the advisory unit) (8.6%), with the balance essentially comprised of accounts receivable, prepaid expenses, and other assets. Assets declined from the prior year due to weak investment performance in the face of generally declining markets partially offset by the retention of net income. Cash decreased from the prior year as additions to the investment portfolio exceeded proceeds from sales of investments. The majority of the cash balance was held for investment by the Corporation although the advisory unit also holds a significant amount of cash at any given time to support its operations, offset unearned revenue liabilities, and guarantee the surety bond issued for its regulatory licenses. The advisory unit expects to continue to maintain considerable cash balances for these purposes which are classified as cash held for operations and are not considered available for investment unless and until distributed to the Corporation by the advisory unit as dividends. The advisory unit generally distributes dividends to the Corporation annually based on an assessment of the advisory unit's capital requirements, financial position, and other factors.

Liabilities stood at $101,422.47 at the end of the year, a decrease of $58,693.28, or 36.7%, from $160,115.75 at the end of the prior year. Liabilities were primarily comprised of deferred tax liabilities (91.0%) and taxes payable (8.4%). Liabilities decreased from the prior year due to lower deferred taxes associated with unrealized net capital gains within the investment portfolio and significantly lower taxes payable due to larger interim tax deposits and the timing of tax payments.

Shareholder’s equity was $894,406.10 at the end of the year on December 31, 2022, a decrease of $96,435.42, or 9.7%, from $990,841.52 at the end of the prior year, resulting in a net asset value per share of the Common Stock of $158.69 at the end of the year. As of December 31, 2022, the Corporation had 5,636.1402 shares of the Common Stock issued and outstanding to twenty-five Shareholders.

INVESTMENT STRATEGY & CORPORATE INVESTMENT HOLDINGS

Getz & Associates' core asset is its investment portfolio. The investment portfolio is managed with the objective of maximizing long-term performance for the shareholders through the consistent application of Getz & Associates' value-oriented investment philosophy. The investment portfolio is typically comprised of common and preferred exchange traded securities and exchange traded corporate bonds but may also consist of other securities, such as mutual funds and stock options, when such securities are determined to offer compelling investment opportunities and/or better economics than individual securities purchases. The following section provides an overview of the securities held in the Corporation's investment portfolio, including a brief description of the business of each portfolio company.

The Corporation generally does not maintain copies of financial records, such as annual reports, quarterly reports, proxy statements, and other such documentation, on companies represented in the investment portfolio as this information is readily available online through each company's web site and/or the Securities and Exchange Commission. Financial records, such as account statements, dividend payment statements, and capital gains distributions are held in hardcopy for approximately three years with prior years generally available electronically through the respective brokerage or custodian. The Corporation's past financial records and statements are available for inspection by the Shareholders.

The Corporation's portfolio holdings were as follows (as of December 31, 2022):

Academy Sports & Outdoors, Inc. – (ASO) – Academy Sports & Outdoors is a large retailer of sporting and outdoors equipment based in Texas. The company operates 268 retail stores primarily located in the southern United States with more than a third of stores located in Texas. The company has experienced significant growth over the last several years and continues to expand geographically at a measured pace through the opening of new retail locations.

Eaton PLC – (ETN) – Eaton is a global manufacturer of industrial products, primarily electrical distribution and control equipment, lighting fixtures and controls, and automotive components. The company become domiciled in Ireland through the company's acquisition of Cooper Industries, a manufacturer of lighting products and controls, in 2012. The company's products are prevalent in the cyclical automotive and construction industries and, as a result, demand for the company's products tends to be sensitive to economic conditions. In 2020, the company sold its Cooper Lighting business to Philips.

EPR Properties Preferred Series E – (EPR.PR.E) – EPR Properties is a real estate investment trust that holds investments in entertainment properties primarily consisting of movie theaters and golf related properties. EPR Properties was hit hard by closures of such venues associated with coronavirus measures although delinquencies have been rather modest. The preferred shares are cumulative convertible preferred shares of the company which pay an annual dividend of 9.00% on the liquidation value of $25.00 per share. The preferred shares are convertible into common shares of EPR Properties at the holder's option at 0.4512 common shares per preferred shares. EPR Properties can force conversion of the preferred shares under certain circumstances any time after April 20, 2013, primarily if the company's common shares exceed 150% of the conversion price for 20 of any 30 consecutive trading days. However, the common shares are well below the conversion price at this time.

Exchange Bank of Santa Rosa – (EXSR) – Exchange Bank of Santa Rosa is a community bank headquartered in Santa Rosa, California. The bank conducts a traditional banking business focused on commercial lending in its market area. The majority of the company's shares are held by a trust which benefits the Santa Rosa Community College.

First United Corporation – (FUNC) – First United Corporation is the holding company for First United Bank and Trust, a community bank largely serving central and western Maryland and northern West Virginia. The company is the leading community bank in its core Allegheny County, Maryland, market by deposit market share.

Hanesbrands, Inc. (Put Options) – Hanesbrands is a large manufacturer of clothing particularly focused on the sportswear and underwear segments of the clothing market. The short put option position allows the counterparty holding the put options to sell a specified number of shares at a specified price (the strike price) on or before a specified date (the expiration date). The put options have a strike price of $3.00 per share and an expiration date of January 17, 2025. The breakeven price per share is approximately $2.56, approximately 58.2% below the closing price for Hanesbrands shares on December 31, 2022.

Interpublic Group of Companies, Inc. – (IPG) – Interpublic Group of Companies is a holding company for various advertising, communications, media buying, and marketing agencies many of which are leading banners serving large multinational clients. Interpublic Group is one of the largest such advertising and marketing businesses in the world.

J. P. Morgan Chase & Co, Inc. – (JPM) – J.P. Morgan Chase & Company is the largest bank in the United States and one of the largest banks in the world with operations in retail banking, commercial banking, private banking, investment management, investment banking, and other related fields. The bank has a reputation for relatively conservative banking practices which helped the bank weather the mortgage crisis better than most other comparable institutions.

Katahdin Bankshares Corporation – (KTHN) – Katahdin Bankshares is a community bank holding company based in Houlton, Maine, for Katahdin Trust Company. Katahdin Trust primarily serves communities in northeastern Maine with a focus on commercial lending within its market area. The company primarily competes with other Maine based financial institutions although some larger regional and national banks of a presence in certain communities. Katahdin Trust is one of the few remaining Maine based financial institutions which would be an attractive acquisition target for its regionally acquisitive peers.

Kohl's Corporation (Put Options) – Kohl's Corporation is a major national department store chain primarily operating standalone stores. The short put option position allows the counterparty holding the put options to sell a specified number of shares at a specified price (the strike price) on or before a specified date (the expiration date). The put options have a strike price of $15.00 per share and an expiration date of January 17, 2025. The breakeven price per share is approximately $12.16, approximately 58.1% below the closing price for Kohl's Corporation shares on December 31, 2022.

LGI Homes, Incorporated – (LGIH) – LGI Homes is a homebuilding specializing in smaller single family homes largely located in exurban areas further from urban cores. The company's focus on affordability and first time home buyers differentiates the company from many of its larger homebuilding peers in an increasingly expensive residential landscape.

MillerKnoll, Incorporated – (MLKN) – MillerKnoll is a leading manufacturer of office furniture and office systems in the United States. The company was formed through the merger of Herman Miller and Knoll during 2021. The closure of offices across the country (and the world) during the pandemic and the ongoing uncertainty about the timing of a sustained return to office environments has impacted the company's business although the impact is expected to abate over time.

Nustar Logistics L.P. Subordinated Notes – (NSS) – Nustar Logistics is an operator of liquids pipelines and terminals primarily serving the crude oil, refined products, and specialty liquids markets. The company is one of the largest pipeline operators in the United States with more than 8,700 miles of pipelines. The subordinated notes are redeemable fixed-to-floating rate subordinated notes which yielded 7.625% on the redemption value of $25.00 per note through January 15, 2018, and subsequently shifted to a floating yield of 673.4 basis points (6.734%) over three-month LIBOR. The notes are redeemable by the company at the redemption value on or after January 15, 2018, and mature on January 15, 2043.

Plumas Bancorp – (PLBC) – Plumas Bancorp is a community bank holding company based in Quincy, California, for the eponymously named Plumas Bank. Plumas Bank primarily serves smaller communities in northeastern California north of the Lake Tahoe region although the company has also developed a presence in Reno, Nevada. Plumas Bancorp is remarkable since it is one of only two banks in many of its markets (and in some cases the only bank) and thus holds a very high deposit market share across its market area. In addition, the company's market position allows Plumas to sustain an unusually high net interest margin which is a key factor in bank profitability.

Sally Beauty Holdings, Inc. – (SBH) – Sally Beauty Holdings is a retailer of beauty products with a focus on hair care. The company operates Sally Beauty stores focused on the retail market and CosmoProf stores which focus on the professional salon market. Sally Beauty generates a significant amount of its revenues from its own brands as well as from exclusive agreements with third party brands which provides a bulwark against direct competition from other beauty retailers.

Signet Jewelers Limited – (SIG) – Signet Jewelers is a leading mass market retailer of jewelry and associated products largely under various national brand names such as Jared, Kay, and Zales. The company experienced a series of challenges over the last few years beginning with issues within the executive leadership spilling over into weakening sales in its largely mall-based stores. However, the company has made significant strides to turn the business and continues to generate significant cash.

Signet Jewelers Limited (Put Options) – A portion of the portfolio position in Signet Jewelers (33.33%) is hedged through a short call option position. The short call option position allows the counterparty holding the call options to purchase a specified number of shares at a specified price (the strike price) on or before a specified date (the expiration date). The call options have a strike price of $100.00 per share and an expiration date of January 20, 2023. The breakeven price per share is approximately $109.99, approximately 61.8% above the closing price for Signet Jewelers shares on December 31, 2022.

Target Corporation – (TGT) – Target is one of the largest national mass merchandise retailers in the United States. The company has established a reputation for developing and partnering with well-known brands in exclusive arrangements to drive customer traffic to its stores. However, the ability of the company to continue doing so and the ability to convert the resulting customer traffic into sales in other categories will remain an important component of the company's long-term ability to compete against online merchandisers. Target's efforts to diversify delivery options and, in particular, encourage delivery and store based pickup options have benefited the company's financial performance especially in the context of the pandemic.

Unum Group, Inc. – (UNM) – Unum is one of the largest employer benefit insurers in the United States providing accident, disability, life, and critical illness products largely through employer sponsored benefit plans. The company also operates in Poland and the United Kingdom. Unum's consistently profitable employer benefits business has been burdened by the company's closed block insurance (that is, products which are no longer offered although active policies remain outstanding) which has a significant exposure to long term care insurance liabilities which have been problematic across the industry.

Walgreens Boots Alliance, Inc. – (WBA) – Walgreens Boots Alliance is one of the largest pharmacy operators in the United States and United Kingdom. The company has formed through Walgreen Company's acquisition of Boots Alliance, a major European pharmacy operator.

Western Digital Corporation – (NYSE: WDC) – Western Digital is one of the largest manufacturers of hard drive and solid-state storage devices. The company's products primarily serve the consumer segment, including hard drives for laptops, personal computers, and remote backup devices, although the company has been developing products aimed at the commercial segment.

INVESTMENT MANAGEMENT AND ADVISORY SUBSIDAIRY

Winter Harbor Advisors emphasizes a consistent approach to managing client accounts tailored in individual cases to the specific circumstances and needs of the respective client. As a result, the advisory unit seeks clients who understand and are committed to the style of investing which the advisory unit pursues. Although this approach may limit growth of our client base and of assets under management, which largely drives advisory revenues, the advisory unit believes this approach is most consistent with its own objectives, in particular since it ensures that the advisory unit invests the bulk of its time in research, analysis, and education rather than with issues related to client disagreements over approach and strategy. The advisory unit believes it is critical to align its own interests with those of its clients, and doing so requires that the advisory unit specifically educate potential clients in its investment philosophy and asset management approach before considering prospective clients for an advisory relationship. As a result, the advisory unit is very selective about the clients it selects and accordingly, this may limit the advisory unit's growth in terms of clients and assets under management over future periods.

The advisory unit's clients range from clients who are just beginning the investment cycle with smaller accounts to clients who are at or towards the end of the investment cycle who are more focused on capital preservation and current income. In addition to traditional securities research and investment management, each client receives additional incidental assistance with traditional financial considerations which impact their long-term financial well being. For clients in the earlier stages of the investment cycle, this generally includes assistance and advice with respect to creating budgets and savings plans, retirement plans, college savings plans, and other related issues as they become more familiar with the financial landscape. Clients towards the end of the investment cycle require some of the same assistance and advice, but are generally focused on pension and social security planning, retirement withdrawals and the associated tax consequences, and other matters.

Winter Harbor provides its advisory services through four advisory account programs tailored to the needs of different investment styles. The traditional program, called the "Portfolio Account," provides investment management and financial advisory services for clients based on our internal investment research. In addition, the firm offers the "Fixed Income Account" which focuses on clients with portfolios consisting primarily of fixed income securities, the "Index Account" for clients who prefer to invest only through index funds, and the "Institutional Account" aimed at non-profit and institutional clients which do not need the full extent of financial advisory services which are incorporated into our individual advisory account programs. The advisory fee schedules for each account type are similarly tailored to the associated investment approach.

RETAIL STRATEGY & RETAIL HOLDINGS

The Corporation recorded no retail revenues during the year and does not anticipate recording any material retail revenues for the coming year. However, the Corporation continues to maintain certain rights with respect to the "World Wide Stamp Company" trade name as well as the retail operation's existing sales tax license as the annual cost of doing so is insignificant.

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Statement of Income

For the Year Ended:	December 31 2020	December 31 2021	December 31 2022
OPERATING REVENUES:			
Investment Income:			
Dividend Income:	$16,689.25	$18,593.75	$19,938.00
Interest Income:	$229.58	$1,542.83	$4,045.72
Total Investment Income:	$16,918.83	$20,136.58	$23,983.72
Advisory Revenues:	$74,466.63	$79,655.81	$78,847.86
Retail Revenues:	$0.00	$0.00	$0.00
Total Operating Revenues:	$91,385.46	$99,792.39	$102,831.58
OPERATING EXPENSES:			
Wages and Compensation:	$66,297.48	$62,051.88	$69,569.28
Banking Fees:	$25.00	$0.50	$0.00
Cost of Products Sold:	$0.00	$0.00	$0.00
Corporate & Regulatory Fees:	$175.50	$250.00	$143.50
Insurance:	$200.00	$200.00	$200.00
Postage & Freight:	$4.95	$52.37	$8.84
General Expenses:	$703.34	$859.11	$713.43
Other Operating Expenses:	$0.00	$0.00	$0.00
Total Operating Expenses:	$67,406.27	$63,413.86	$70,635.05
OTHER INCOME/(EXPENSE):			
Realized Gains/(Losses):	$100,556.22	$49,812.17	$27,473.40
Interest Income/(Expense):	$338.83	$346.44	$333.60
Other Income/(Expense):	$0.00	$0.00	$0.00
Total Other Income/(Expense):	$100,895.05	$50,158.61	$27,807.00
Income Before Income Taxes:	$124,874.24	$86,537.14	$60,003.53
Provision for Income Taxes:	$30,520.07	$17,524.63	$13,015.59
Net Income:	$94,354.17	$69,012.51	$46,987.94
Earnings Per Share (Basic):	$16.74	$12.24	$8.34
Earnings Per Share (Diluted):	$16.74	$12.24	$8.34
Shares Outstanding (Basic):	5,636.1402	5,636.1402	5,636.1402
Shares Outstanding (Diluted):	5,636.1402	5,636.1402	5,636.1402

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Balance Sheet

As of:	December 31 2020	December 31 2021	December 31 2022
ASSETS:			
Current Assets:			
Cash & Cash Equivalents:	$121,241.76	$112,809.47	$86,129.25
Accounts Receivable:	$4,500.00	$6,128.58	$7,742.62
Inventories:	$0.00	$0.00	$0.00
Prepaid Expenses:	$445.02	$619.65	$475.77
Other Current Assets:	$8.80	$8.80	$8.80
Total Current Assets:	$126,195.58	$119,566.50	$94,356.44
Investments:			
Investments at Fair Value:	$716,585.00	$1,031,227.55	$901,009.45
Total Investments:	$716,585.00	$1,031,227.55	$901,009.45
Other Assets:			
Intangible Assets:	$44.35	$17.38	$316.84
Other Assets:	$145.84	$145.84	$145.84
Total Other Assets:	$190.19	$163.22	$462.68
Total Assets:	$842,970.77	$1,150,957.27	$995,828.57
LIABILITIES AND SHAREHOLDERS' EQUITY:			
Current Liabilities:			
Accounts Payable:	$0.00	$0.00	$0.00
Accrued Liabilities:	$35.71	$28.76	$553.70
Unearned Revenues:	$0.00	$0.00	$0.00
Taxes Payable:	$30,822.23	$19,968.38	$8,557.95
Other Current Liabilities:	$0.00	$0.00	$0.00
Total Current Liabilities:	$30,857.94	$19,997.14	$9,111.65
Long-Term Debt (Less Current Portion):	$0.00	$0.00	$0.00
Deferred Income Tax Liabilities:	$65,234.33	$140,118.61	$92,310.82
Other Long-Term Liabilities:	$0.00	$0.00	$0.00
Total Liabilities:	$96,092.27	$160,115.75	$101,422.47
Shareholders' Equity:			
Common Stock - no par value; 30,000 shares authorized, shares issued and oustanding at end of period as indicated below	$95,892.07	$95,892.07	$95,892.07
Treasury Stock (at cost):	($7,833.75)	($7,833.75)	($7,833.75)
Retained Earnings:	$413,414.86	$482,427.37	$529,415.31
Accumulated Other Comprehensive Income:	$245,405.32	$420,355.83	$276,932.47
Total Shareholders' Equity:	$746,878.50	$990,841.52	$894,406.10
Total Liabilities and Equity:	$842,970.77	$1,150,957.27	$995,828.57

Shareholder's Data:

Number of Shares Issued and Outstanding:	5,636.1402	5,636.1402	$5,636.14
Net Asset Value Per Share:	$132.51	$175.80	$158.69
Net Gain/(Loss) Per Share:	$19.79	$43.29	($17.11)
Percentage Net Change:	17.6%	32.7%	-9.7%
Treasury Shares:	125	125	125
Number of Shareholders:	25	25	25

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Statement of Cash Flows

For the Year Ended:	December 31 2020	December 31 2021	December 31 2022
Cash Flows from Operating Activities:			
Net Income:	$94,354.17	$69,012.51	$46,987.94
Plus: Depreciation and Amortization:	$0.00	$0.00	$0.00
Reconciliation to Net Cash Provided by Operating Activities:			
(Increase)/Decrease in Accounts Receivable:	$728.18	($1,628.58)	($1,614.04)
(Increase)/Decrease in Inventories:	$0.00	$0.00	$0.00
(Increase)/Decrease in Prepaid Expenses:	$141.84	($174.63)	$143.88
(Increase)/Decrease in Other Current Assets:	$0.00	$0.00	$0.00
Increase/(Decrease) in Accounts Payable:	$0.00	$0.00	$0.00
Increase/(Decrease) in Accrued Liabilities:	$20.31	($6.95)	$524.94
Increase/(Decrease) in Unearned Revenues:	$0.00	$0.00	$0.00
Increase/(Decrease) in Taxes Payable:	$20,919.94	($10,853.85)	($11,410.43)
Increase/(Decrease) in Other Current Liabilities:	$0.00	$0.00	$0.00
Plus/(Less) Realized Loss/(Gain) on Investments:	($100,556.22)	($49,812.17)	($27,473.40)
Net Non-Cash (Income)/Expense:	$0.00	$0.00	$0.00
Net Cash Provided by/(Used in) Operating Activities:	$15,608.22	$6,536.33	$7,158.89
Cash Flows from Investing Activities:			
Purchase of Investments:	($193,275.40)	($114,409.90)	($109,488.25)
Proceeds from Sale or Redemption of Investments:	$205,032.35	$99,414.31	$75,948.60
Purchase of Plant, Property, and Equipment, Net:	$0.00	$0.00	$0.00
Investment in Other and Intangible Assets:	$26.96	$26.97	($299.46)
Net Cash Provided by/(Used in) Investing Activities:	$11,783.91	($14,968.62)	($33,839.11)
Cash Flows from Financing Activities:			
Proceeds from/(Repayments of) Long-Term Debt (net):	$0.00	$0.00	$0.00
Proceeds from Issuance of Shares of Common Stock:	$0.00	$0.00	$0.00
Net Cash Provided by/(Used in) Financing Activities:	$0.00	$0.00	$0.00
Net Increase/(Decrease) in Cash:	$27,392.13	($8,432.29)	($26,680.22)
Cash at Beginning of Year:	$93,849.63	$121,241.76	$112,809.47
Cash at End of Year:	$121,241.76	$112,809.47	$86,129.25

Getz & Associates, Incorporated, and Subsidiaries

Portfolio Composition

(Includes unrealized gains and losses; as of December 31, 2022.)

Long Positions

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Cumulative Return
1,000	Academy Sports & Outdoors, Inc.	ASO	$46,970.00	$52,540.00	$5,570.00	11.86%
500	Eaton PLC	ETN	$22,176.84	$78,475.00	$56,298.16	253.86%
2,000	EPR Properties Preferred Series "E"	EPR-E	$39,452.63	$51,460.00	$12,007.37	30.43%
300	Exchange Bank of Santa Rosa	EXSR	$26,119.98	$33,909.00	$7,789.02	29.82%
2,000	First United Corporation	FUNC	$37,000.00	$39,300.00	$2,300.00	6.22%
1,000	Interpublic Group of Companies, Inc.	IPG	$17,308.40	$33,310.00	$16,001.60	92.45%
500	JPMorgan Chase, Inc.	JPM	$22,103.94	$67,050.00	$44,946.06	203.34%
1,500	Katahdin Bankshares Corporation	KTHN	$25,075.85	$33,075.00	$7,999.15	31.90%
750	LGI Homes, Inc.	LGIH	$23,290.70	$69,450.00	$46,159.30	198.19%
640	MillerKnoll, Inc.	MLKN	$27,206.40	$13,446.40	($13,760.00)	-50.58%
2,000	Nustar Logistics L.P. Subordinated Notes	NSS	$46,096.98	$48,400.00	$2,303.02	5.00%
1,000	Plumas Bancorp	PLBC	$15,983.06	$37,050.00	$21,066.94	131.81%
4,000	Sally Beauty Holdings, Inc.	SBH	$74,290.67	$62,600.00	($11,690.67)	-15.74%
1,500	Signet Jewelers Limited	SIG	$10,125.15	$102,000.00	$91,874.85	907.39%
250	Target Corporation	TGT	$15,300.28	$37,260.00	$21,959.72	143.52%
2,500	Unum Group, Incorporated	UNM	$47,642.50	$102,575.00	$54,932.50	115.30%
1,000	Walgreens Boots Alliance, Inc.	WBA	$44,473.92	$37,360.00	($7,113.92)	-16.00%
500	Western Digital Corporation	WDC	$9,109.12	$15,775.00	$6,665.88	73.18%
	Totals:		$549,726.42	$915,035.40	$365,308.98	66.45%

Short Positions

Notional Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
10,000	HanesBrands $3.00 Jan 2025 Put Options		($4,433.69)	($5,000.00)	($566.31)	-12.77%
3,000	Kohls Corporation $15.00 Jan 2025 Put Options		($8,529.93)	($9,015.00)	($485.07)	-5.69%
500	Signet Jewelers $100.00 Jan 2023 Call Options		($4,996.64)	($10.95)	$4,985.69	99.78%
Totals:			($17,960.26)	($14,025.95)	$3,934.31	21.91%
	Aggregate Portfolio Totals:		$531,766.16	$901,009.45	$369,243.29	69.44%

Notes to the Consolidated Financial Statements

Note 1 – Description of Business

Getz & Associates, Incorporated, (hereinafter "the Corporation") is an investment company which, directly and indirectly, operates in the portfolio management and financial and investment advisory industries. The Corporation's portfolio management operations are limited to the management of the Corporation's internal investment portfolio. The Corporation's financial and investment advisory operations are conducted through Winter Harbor Advisors, L.L.C., a Utah limited liability company, which is a state registered investment advisor (RIA) and wholly-owned subsidiary of the Corporation. The Corporation was incorporated in Missouri in 1995. Winter Harbor Advisors, L.L.C., was organized in Utah in 2006.

In addition, the Corporation previously conducted an online retail operation under the registered trade name "World Wide Stamp Company" primarily through an online web site. The retail operation specialized in the sale of collectible stock and bond certificates (scripophily), stamps (philately), and related supplies and materials. The retail operation has been largely dormant since 2005 although the Corporation continues to maintain a related sales tax license with the State of Missouri.

Note 2 – General Information and Summary of Significant Accounting Policies

The preparation of the Corporation's consolidated financial statements requires the Corporation to make certain estimates and assumptions that affect amounts reported in the consolidated financial statements. Significant estimates are made with respect to the accrual of federal and state income and employment taxes, amounts related to insurance expenses, amounts related to charitable contributions, and the deductibility of certain expenses for tax purposes. Actual results could differ from these estimates and, to the extent these differences are significant, could have a material effect on the Corporation's results of operations, financial condition, and the net asset value per share of the Corporation's common stock.

Accounting Principles – The Corporation uses the accrual method of accounting which recognizes income and expenses on the date the income is received or the expense is incurred. In general, the Corporation's accounting methods follow the standards of U.S. GAAP (Generally Accepted Accounting Principles). However, the Corporation's accounting methods may differ from the standards of U.S. GAAP in certain instances where the Corporation believes an alternative accounting principle provides a more meaningful financial presentation. Nonetheless, the Corporation believes that its method of accounting is satisfactory for the Corporation's purposes and fully and accurately reflects its accounts, activities, and financial results. Questions concerning the Corporation's accounting methods may be directed to the Corporation.

Basis of Consolidation – The consolidated financial statements include the accounts of the Corporation and all wholly-owned and majority-owned subsidiary companies. Majority-owned subsidiary companies are those companies in which the Corporation holds either an economic interest equal to 80% of the value of the outstanding securities of the entity or in which the Corporation has direct voting control over the entity. Any material inter-company balances and transactions have been eliminated in the consolidation.

Advisory Revenues and Expenses – Advisory revenues are recognized when earned. Advisory revenues are considered earned at the end of each month during which services are provided to the advisory client (or at the end of such other period when an advisory client ends the advisory relationship prior to the end of the month, at which point earned revenues are pro-rated and recognized for the portion of the month over which services were provided). Advisory revenues collected but unearned are included as a component of unearned revenues. Advisory expenses are generally charged to income when incurred, except in the case of business and employee health insurance premiums, certain internet related expenses, and professional certifications, which are credited to prepaid expenses and charged to income on a straight line basis over the effective period of the respective item.

Retail Revenues and Expenses – Retail sales revenues are recognized when the products ordered by the customer are shipped to the customer. If a single order is divided between different shipments, the Corporation will recognize the portion of the order shipped as revenue and maintain an unearned revenue balance for the remaining order due to the customer. Retail revenues collected but unearned are included as a component of unearned revenues. Retail expenses are recognized as incurred.

Notes to the Consolidated Financial Statements

Investment Interest Income and Interest Income/(Expense) – The Corporation includes interest income in the consolidated financial statements in either the investment interest income category or the interest income/(expense) category. The category in which interest income is included is based on the underlying asset on which the interest income is earned. For securities investments, interest income is included in investment interest income. For cash balances, the Corporation classifies cash accounts as either held for investment or held for operations. Cash held by the Corporation itself is classified as cash held for investment, and interest earned thereon is included in investment interest income. Cash held by Winter Harbor Advisors, L.L.C., is classified as cash held for operations, and interest earned thereon is included in interest income/(expense).

Cash & Cash Equivalents – The Corporation includes all cash and similar highly liquid instruments, such as checks and money orders, either held directly by the Corporation or held by financial institutions such as banks and/or brokerage firms on behalf of the Corporation, in cash and cash equivalents.

Accounts Receivable – Accounts Receivable consists of funds owed to the Corporation, primarily by advisory clients.

Inventories – Inventories consist of goods (primarily collectible stock and bond certificates) held by the Corporation for resale to retail customers. Inventories are accounted for at the lower of original cost or estimated fair market value.

Investments – Investments reflect the marketable securities held in the Corporation's investment portfolio and are recorded on the balance sheet at fair market value. The Corporation classifies all of the marketable securities in the investment portfolio as available-for-sale. Unrealized gains and losses within the investment portfolio are recorded, net of taxes, as a component of shareholders' equity under the heading "accumulated other comprehensive income." Recognized gains and losses are recognized upon the sale of a marketable security and are reflected in the income statement on a specific identification basis.

In 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-01 – Financial Instruments – Overall (Subtopic 825-10) and subsequent clarifications which, among other modifications, eliminated the available-for-sale designation for investments and required changes in the fair market value of investments to be recognized and reported in the income statement rather than as adjustments, net of taxes, to accumulated other comprehensive income in the balance sheet. The modified approach is generally referred to as "mark-to-market" accounting.

The Corporation has determined that adoption of this accounting methodology would obscure the Corporation's underlying operating results and provide little material benefit to shareholders as compared to is current and historical accounting methodology for investments and any associated unrealized gains or losses. The Corporation has therefore continued to utilize the available-for-sale accounting methodology for the presentation of its investment portfolio and reflecting unrealized gains and losses, net of tax, in accumulated other comprehensive income. This deviation from U.S. GAAP does not result in a material difference in the Corporation's overall financial position.

In addition, U.S. GAAP prior to the issuance of ASU 2016-01 included a provision providing for the immediate recognition in the income statement of unrealized losses on investments which, under certain circumstances, are considered impaired on an other-than-temporary basis. An investment is considered impaired when the fair market value is less than the original cost basis (that is, when an unrealized loss is attributable to the respective investment). Generally, the Corporation does not test for possible other-than-temporary impairments within its investment portfolio due to the extended holding period over which the Corporation intends to hold investments purchased for the investment portfolio. The determination of other-than-temporary impairments generally requires substantial judgment on the part of management. Regardless of the recognition of unrealized losses in the income statement, unrealized losses, net of tax, are reflected in the net asset value per share of the common stock due to the recording of unrealized losses (and gains) in the accumulated other comprehensive income account as a component of shareholders' equity.

Long Term Debt – Long-term debt is any liability with a term of repayment exceeding one year.

Deferred Income Taxes – Deferred income taxes reflect an estimate of the federal income taxes the Corporation expects to pay on net unrealized gains and losses in the Corporation's investment portfolio (upon realization of such gains and losses) and temporary differences arising from differences between the Corporation's financial reporting and tax reporting. The Corporation does not presently have any temporary differences arising from differences between its financial reporting and tax reporting.

Shares Outstanding – Shares outstanding reflects the total number of shares of the common stock outstanding as of the date or the end of the period presented (calculated as the number of shares issued less the number of shares, if any, held in treasury). For purposes of calculating earnings per share on a basic and diluted basis, the Corporation does not adjust the number of shares outstanding to present a weighted average of shares outstanding over the period as required by GAAP. This deviation from GAAP does not generally result in a material difference in basic or diluted earnings per share.

Treasury Stock – Treasury stock (at cost) reflects the cumulative price paid by the Corporation for all shares of the common stock repurchased by the Corporation, if any, which are held in treasury rather than cancelled to reduce the number of issued shares.

Note 3 – Other Income

Other income consists of various items such as refund refusals by retail customers, service credits, bad debt expense, and reimbursements/recoveries for costs associated with returned inventory. Questions as to the specific composition of this category for any year may be directed to the Corporation.

Note 4 – Income Taxes

The Corporation pays federal and state income taxes at statutory rates offset by certain deductions and exemptions which the Corporation receives under the federal and respective state tax codes. The Corporation makes estimated federal and, when required, state income tax payments periodically throughout the year based on the Corporation's estimate of the ultimate federal and state income tax liability for the year with any difference between total estimated tax payments and actual federal and state tax liability reconciled with the filing of the Corporation's federal and state income tax returns.

Note 5 – Prepaid Expenses

Prepaid expenses represent the value of goods and services for which the Corporation has paid prior to receipt or performance of the goods or services. The Corporation's prepaid expenses reflect prepaid amounts for web site hosting services, premiums for statutorily required surety bonds for the advisory subsidiary, and certain membership fees for professional organizations. The Corporation generally pays for web site hosting services on a multiple year basis and charges web site hosting expenses to income on a monthly basis. The Corporation generally pays statutory surety bond premiums annually and charges surety bond expenses to income on a monthly basis. Fees for professional organizations which benefit the Corporation are generally paid annually and charged to expense on a monthly basis.

Note 6 – Accounts Receivable

The majority of the balance of accounts receivable, as of December 31, 2022, was receivable from a single advisory client. The Corporation continuously monitors accounts receivable and periodically assesses the collectability of outstanding accounts receivable for potential impairment. In the event the Corporation determines that it is more likely than not that an accounts receivable balance will ultimately not be collectible, the Corporation charges the estimated uncollectible portion to expenses in the period such determination is made, reducing the reported net balance of accounts receivable.

Note 7 – Other Current Assets

Other current assets consist of assets which can be easily and quickly converted into cash or cash equivalents. Examples of other current assets held by the Corporation are postage stamps or positive balances on the Corporation's line of credit.

Note 8 – Intangible Assets
Intangible assets represent the notional value of assets held by the Corporation which are not physical assets and likely could not be easily sold for value. The Corporation's intangible assets consist primarily of domain name registration fees. The Corporation maintains several web site domain registrations which and prepaid associated registration fees for multiple year registrations. In 1999, the Corporation registered its domain name, www.getzassoc.com, which is currently registered through 2031. In 2005, the Corporation registered its subsidiary's domain name, www.winterharboradvisors.com, which is currently registered through 2030. In 2013, the Corporation registered an alternate domain name, www.getz-associates.com, which is registered through 2031. The Corporation charges prepaid domain name registration expenses to income on an annual basis.

Note 9 – Other Assets
Other assets consist of assets held by the Corporation which are relatively illiquid. Examples of other assets are envelopes, folders, binders, corporate stock certificates, certain guarantee deposits, and other materials that would be difficult to convert into cash. Due to the nature of these assets, the Corporation has elected to assign no carrying value to these assets except where the Corporation would receive a fixed and specific cash payment upon termination of the respective guarantee.

Note 10 – Shareholders' Equity
The Corporation has 30,000 shares of common stock authorized for issuance without par value. The Corporation may, from time to time and subject to its discretion, sell additional shares of its common stock (subject to applicable federal and state securities registration exemptions) to fund future growth and/or for other general corporate purposes.

Note 11 – Treasury Stock
The Corporation did not repurchase any shares of the common stock during 2022. The Corporation repurchased 125 shares of the common stock during 2016 from an existing shareholder through a share redemption. The shares were classified as treasury stock and may be reissued by the Corporation at a future date.

Note 12 – Accumulated Other Comprehensive Income
The change in accumulated other comprehensive income is related to the unrealized gains and losses on investments within the Corporation's investment portfolio. Unrealized gains and losses are reported in accumulated other comprehensive income net of the estimated federal income taxes payable upon realization of unrealized gains and losses within the investment portfolio utilizing the statutory federal corporate income tax rate in effect during the respective period.

Note 13 – Accounts Payable
Accounts payable reflects amounts owed by the Corporation to suppliers for products purchased and received but not yet paid for and to employees for compensation accrued but not yet paid. The vast majority of the Corporation's retail products are purchased on a basis requiring immediate payment to the supplier. As a result, the Corporation generally does not carry account balances with product suppliers.

Note 14 – Accrued Liabilities
Accrued liabilities are short-term liabilities which carry terms of payment of less than one year. Accrued liabilities may include payments owed for services or products received (other than products for resale) but not yet paid for, short-term loans taken by the Corporation to fund immediate cash or credit needs, or temporary liabilities which may be paid at any time. Generally, accrued liabilities represent balances carried by the Corporation on one of more of the Corporation's established lines of credit.

Note 15 – Other Current Liabilities
Other current liabilities include current liabilities which are not included under any other current liability category. Current liabilities can include, but are not limited to, sales taxes collected from customers but not yet remitted to the State of Missouri.

Note 16 – Deferred Tax Liabilities
Deferred tax liabilities consist of projected federal income taxes on capital gains for which the Corporation would be liable upon the sale of its investment portfolio and, when applicable, state sales taxes collected from customers and not yet remitted to the State of Missouri.

In 2017, the United States enacted the Tax Cuts and Jobs Act of 2017 which, among other changes, modified the corporate tax structure to eliminate the prior tiered rate structure in favor of a flat corporate tax rate. The new corporate tax structure effectively increases the tax rate utilized by the Corporation to calculate the deferred tax liability for net unrealized capital gains within its investment portfolio. The Corporation is required to record an adjustment to the deferred tax liability as of the effective date of the law to reflect the change in applicable tax rate. The law became effective on January 1, 2018, and the Corporation recorded a charge to income taxes to adjust for the new tax rate at that time.

Note 17 – Lines of Credit
The Corporation maintains revolving lines of credit with American Express. The Corporation's revolving line of credit with American Express was established in 2003 and currently permits the Corporation to borrow up to two thousand five hundred dollars ($2,500.00). Winter Harbor Advisors, L.L.C., the Corporation's advisory subsidiary, maintains a separate revolving line of credit with American Express which was established in 2006 and which currently permits the advisory subsidiary to borrow up to sixteen thousand dollars ($16,000.00). The interest rate applicable to balances carried by the Corporation and/or the advisory subsidiary on any of these revolving lines of credit is based on a premium over the prime interest rate and varies by line of credit. Generally, the Corporation and its advisory subsidiary manage their revolving debt in order to minimize any interest payments. Repayment of borrowings under the Corporation's and/or the advisory subsidiary's revolving lines of credit, in the event that the Corporation and/or the advisory subsidiary default on any such payment, is guaranteed by persons related to the Corporation. As of December 31, 2022, the outstanding balance under the Corporation's revolving lines of credit (including the Corporation's subsidiary's line of credit) was $553.70.

Note 18 – Related Party Transactions
The Corporation has in the past engaged in transactions and contractual relationships with related parties. Generally, these transactions and contractual relationships allowed the Corporation to borrow funds from a related party and were integral to the initial development and financing of the Corporation upon its organization in 1995. The last of these contractual relationships was terminated by the Corporation in 2001.

The Corporation has been informed that certain executive officers of the Corporation hold personal interests (in the form of securities purchased on the open market) in one or more of the companies in which the Corporation holds investments. The Corporation does not believe that these cross-holdings of securities are on a scale sufficient to be material to the Corporation or to materially affect the market value of the respective securities.

Note 19 – Industry Segments
The Corporation operates in three different and distinct business segments and reviews the operations and financial results of each business segment individually. These business segments are portfolio management (in which the Corporation manages its investment portfolio on behalf of the shareholders), financial and investment advisory services (which are offered through the Corporation's wholly owned subsidiary, Winter Harbor Advisors, L.L.C., a Utah limited liability company), and online retailing (in which the Corporation sells collectible stock and bond certificates (scripophily), stamps (philately), and related supplies online under the name "World Wide Stamp Company"). The Corporation considers portfolio management its core business operation.

Note 20 – Subsidiaries
The Corporation is the sole member of Winter Harbor Advisors, L.L.C., (hereinafter, the "Advisory Subsidiary"). The Advisory Subsidiary is a separate legal entity organized as a Utah limited liability company and is wholly owned by the Corporation. The Advisory Subsidiary is registered with the Utah

Division of Securities as a registered investment advisor (RIA) and conducts its operations in accordance with the regulations applicable to investment advisors promulgated by the United States Securities and Exchange Commission and the Utah Division of Securities. For federal income tax purposes, the Advisory Subsidiary is classified as a disregarded entity, which generally means that the operations of the Advisory Subsidiary are not considered separate from those of the Corporation for federal and state income tax purposes and are included on a consolidated basis with the operations of the Corporation on the Corporation's federal and state corporate income tax returns. In March of 2006, in conjunction with the organization of the Advisory Subsidiary, the Corporation made a capital contribution of twelve thousand dollars ($12,000) to the Advisory Subsidiary in exchange for a 100% interest in the equity of the Advisory Subsidiary.

As of December 31, 2022, the Corporation recorded a net investment of $23,000.00 in Winter Harbor Advisors. A reconciliation of the Corporation's net investment is provided below:

As of December 31:	**2022**	2021	2020
Cash and Equivalents:	**$18,167.28**	$21,196.10	$20,119.32
Other Assets:	**$8,365.76**	$6,484.42	$5,043.83
Total Assets:	**$26,533.04**	$27,680.52	$25,163.15
Liabilities:	**$383.97**	$28.76	$35.71
Taxes Payable:	**$3,149.07**	$5,651.76	$3,127.44
Total Liabilities:	**$3,533.04**	$5,680.52	$3,163.15
Net Investment:	**$23,000.00**	$22,000.00	$22,000.00

The Corporation receives cash distributions from the Advisory Subsidiary at least annually related to income tax liabilities and dividend distributions of excess capital. The Corporation received $11,345.04 in dividend distributions and $5,238.90 in income tax liability adjustment payments during 2021.

Note 21 – Subsequent Events

On January 3, 2023, the Corporation received a cash distribution from the Advisory Subsidiary related to income tax liabilities and dividend distributions of excess capital in the amount of $7,630.86, comprised of $4,451.98 in dividend distributions and $3,178.88 in income tax liability adjustment payments.