

Advisors

September 30, 2021

Portfolio Report

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- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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Table Of Contents

Cover Page	1
Accounts Included in the Report	3
Unrealized Gain and Loss	4
Unrealized Gain and Loss - Security Detail	5
Fixed Income Overview	14
Fixed Income Statistics	17
Understanding Your Portfolio	32

Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
	CAMBRIAN SCHOOL DIST TIMBOE PENNY	CAMBRIAN	Exempt	Internal	9/29/2021

Unrealized Gain and Loss

By: Account Tax Status, Holding Term, Asset Class

	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss	
				Purch(\$)	Adj(\$)
Tax Exempt Accounts	5,152,639	5,088,702	5,106,104	-46,534	17,403
Long Term	2,530,551	2,479,675	2,509,392	-21,159	29,717
Fixed Income	2,530,551	2,479,675	2,509,392	-21,159	29,717
Short Term	2,455,646	2,442,585	2,430,270	-25,376	-12,315
Fixed Income	2,455,646	2,442,585	2,430,270	-25,376	-12,315
Cash Alternative	166,443	166,443	166,443	0	0
Cash Alternatives	166,443	166,443	166,443	0	0
Unrealized Gain and Loss Total	5,152,639	5,088,702	5,106,104	-46,534	17,403

Total Portfolio Value as of 09/29/21: \$ 5,106,104

This report is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by our firm. Our firm does not render legal, accounting or tax advice. Transactions requiring tax considerations should be reviewed carefully with your accountant or tax advisor.

Long-term investment assets are defined as assets that have been held for at least 366 days (more than one year) and may be subject to tax treatment as long-term capital gains. Conversely, short-term investment assets are those that have been held for one year or less and may be subject to tax treatment as short-term capital gains. Term Not Available indicates insufficient data to determine holding term.

Adjusted Cost: Cost bases on certain fixed income securities have been adjusted for amortization, if purchased at a premium, or accretion, if purchased at a discount.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Unrealized Gain and Loss - Security Detail

By: Account Tax Status, Holding Term, Asset Class

Description	Purch Date	Orig Price	Adj Price	Mkt Price	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss Purch(\$)	Adj(\$)	
ID	Quantity									
Tax Exempt Accounts					5,152,639	5,088,702	5,106,104	-46,534	17,403	
Long Term					2,530,551	2,479,675	2,509,392	-21,159	29,717	
Fixed Income					2,530,551	2,479,675	2,509,392	-21,159	29,717	
ALLY BANK 2.15% 080122 <i>02007GKY8</i>	25,000	07/29/19	100.00	100.00	101.75	25,000	25,000	25,438	438	438
ALLY BANK 2.15% 080822 <i>02007GLA9</i>	50,000	07/31/19	100.00	100.00	101.79	50,000	50,000	50,895	895	895
ALLY BANK 3% 010422 <i>02007GGU1</i>	50,000	12/31/18	100.00	100.00	100.78	50,000	50,000	50,391	391	391
ANAHEIM CA3.605%08/01/22 <i>03254CGF1</i>	50,000	10/17/19	105.12	101.58	102.69	52,561	50,788	51,345	-1,216	556
ANAHEIM CA3.605%08/01/22 <i>03254CGF1</i>	25,000	10/21/19	105.06	101.56	102.69	26,265	25,391	25,672	-592	281
BANK OF AM 3.3% 011123 <i>06051GEU9</i>	50,000	07/18/19	103.66	101.39	103.80	51,831	50,696	51,900	69	1,204
BANK OF AM 3.3% 011123 <i>06051GEU9</i>	25,000	02/06/20	104.93	102.21	103.80	26,233	25,552	25,950	-283	398
BARCLAYS 3.05% 101221 <i>06740KME4</i>	15,000	10/01/18	100.00	100.00	100.11	15,000	15,000	15,016	16	16
BB&T CORP 3.05% 062022 <i>05531FBG7</i>	15,000	03/14/19	101.12	100.24	101.81	15,168	15,036	15,272	103	235
BMW BK N 1.6% 022822 <i>05580AUZ5</i>	50,000	02/25/20	100.00	100.00	100.65	50,000	50,000	50,324	324	324
BOEING 1.875% 061523 <i>097023BQ7</i>	30,000	08/06/19	99.51	99.54	101.54	29,854	29,861	30,462	608	601
BOEING C 2.125% 030122 <i>097023BT1</i>	75,000	04/01/19	99.19	99.20	100.53	74,396	74,403	75,401	1,005	998
CA ST 2.0%05/01/22 <i>13066YTZ2</i>	25,000	01/02/19	96.83	96.85	101.09	24,207	24,214	25,273	1,067	1,060
CA ST 5.7%11/01/21 <i>13063BJA1</i>	50,000	08/06/18	108.98	100.26	100.47	54,490	50,128	50,234	-4,256	105
CA ST 5.7%11/01/21 <i>13063BJA1</i>	10,000	08/07/18	108.89	100.26	100.47	10,889	10,026	10,047	-843	21

Description		Purch Date	Orig Price	Adj Price	Mkt Price	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss	
ID	Quantity								Purch(\$)	Adj(\$)
CA ST 5.7%11/01/21 13063BJA1	50,000	10/02/19	107.94	100.35	100.47	53,972	50,173	50,234	-3,738	61
CA ST 5.7%11/01/21 13063BJA1	10,000	10/08/19	108.18	100.36	100.47	10,818	10,036	10,047	-771	11
CA ST 5.7%11/01/21 13063BJA1	15,000	01/27/20	107.16	100.37	100.47	16,074	15,055	15,070	-1,004	15
CA ST 6.65%03/01/22 13063BFS6	15,000	03/05/18	113.90	101.55	102.71	17,085	15,233	15,407	-1,678	174
CA ST 2.605%11/01/21 13077CT53	15,000	03/13/18	99.14	99.19	100.21	14,871	14,878	15,031	160	153
CAPITAL ONE 2.4% 060722 14042RGE5	20,000	06/24/19	100.28	100.08	101.45	20,056	20,015	20,290	233	275
CELGENE C 3.55% 081522 151020AR5	40,000	02/04/20	105.03	101.78	102.62	42,013	40,711	41,049	-964	338
CHAFFEY CA3.437%08/01/22 157411PG8	10,000	12/24/19	104.20	101.40	102.52	10,420	10,140	10,252	-167	112
CITIBANK 2.65% 040422 17312Q3T4	30,000	04/22/19	100.28	100.05	101.32	30,084	30,016	30,397	313	380
CITIBANK NA 3.1% 101221 17312QU64	42,000	10/09/18	100.00	100.00	100.11	42,000	42,000	42,045	45	45
COAST CA 1.775%08/01/22 190335HG7	35,000	10/22/19	100.44	100.14	101.37	35,152	35,049	35,479	327	430
COMENITY 2.55% 050222 20033AV45	35,000	04/22/19	100.00	100.00	101.47	35,000	35,000	35,513	513	513
COMENITY C 2.8% 031522 20033AR99	10,000	05/07/19	100.75	100.14	101.26	10,075	10,014	10,126	51	112
COMENITY CAP 2.60%041822 20033AT89	40,000	04/01/19	100.00	100.00	101.40	40,000	40,000	40,558	558	558
CONTRA CA 5.06%08/01/22 21224RAS5	20,000	12/06/19	108.37	102.71	103.83	21,675	20,542	20,766	-909	223
DISCOVER B 2.5% 011822 254673LD6	25,000	04/12/19	100.00	100.00	100.74	24,999	25,001	25,185	186	185
ENTERGY LO 3.3% 120122 29364WAR9	55,000	02/18/20	104.36	101.61	102.54	57,396	55,885	56,395	-1,002	509
GE CAP BK 2.75% 02/14/22 36163CKX7	25,000	05/07/19	100.66	100.10	101.02	25,165	25,024	25,255	90	231
GE CAPITAL 2.8% 052522 36157PEB1	25,000	06/20/19	101.41	100.33	101.68	25,351	25,082	25,420	69	338
GOLDMAN 3% 010522 38143AFU4	11,000	06/20/19	101.59	100.18	100.79	11,175	11,020	11,087	-88	67
GOLDMAN 3% 011822 38143AHF5	25,000	06/21/19	101.62	100.20	100.84	25,404	25,050	25,209	-195	159

Description		Purch Date	Orig Price	Adj Price	Mkt Price	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss	
ID	Quantity								Purch(\$)	Adj(\$)
GOLDMAN SA 2.6% 041822		04/12/19	100.00	100.00	101.40	25,000	25,000	25,349	349	349
38148P6G7	25,000									
GOLDMAN SA 2.6% 042522		04/18/19	100.00	100.00	101.45	40,000	40,000	40,578	578	578
38148P6N2	40,000									
GOLDMAN SCHS 2.35%050322		06/20/19	100.13	100.03	101.36	54,072	54,017	54,734	662	717
38148PJP3	54,000									
INDUSTRY CA 3.0%01/01/22		05/04/20	101.97	100.31	100.62	25,492	25,078	25,154	-338	76
45656RCM2	25,000									
JOHN DEER 2.75% 101522		07/22/19	101.79	100.61	101.51	18,322	18,109	18,271	-51	162
24424CBT7	18,000									
JPMORGAN 3.25% 092322		07/16/19	103.15	101.00	102.99	51,576	50,501	51,497	-79	995
46625HJE1	50,000									
LA CA 2.809%08/01/22		11/12/19	103.19	101.00	102.21	51,593	50,502	51,107	-486	605
54438CRH7	50,000									
LA CA 6.091%08/01/22		04/03/19	111.35	102.96	104.81	38,972	36,035	36,682	-2,289	647
54473ENR1	35,000									
LANCASTER CA3.2%08/01/23		05/15/19	102.75	101.25	104.90	25,689	25,313	26,225	536	912
513804JC9	25,000									
MORGAN 3.05% 011022		06/20/19	101.72	100.20	100.84	11,190	11,022	11,093	-97	71
61760ATY5	11,000									
MORGAN ST 1.75% 020722		01/31/20	100.00	100.00	100.60	100,000	100,000	100,604	604	604
61760A6Y0	100,000									
MORGAN STA 2.8% 031422		03/08/19	100.00	100.00	101.25	70,000	70,000	70,878	878	878
61690UFC9	70,000									
NATIONAL R 2.5% 071522		02/10/20	102.36	100.81	101.17	10,236	10,081	10,117	-119	36
63743FE51	10,000									
NATL RUR 3% 071522		02/10/20	103.44	101.15	101.53	25,859	25,287	25,383	-476	96
63743FSY3	25,000									
OAKLAND CA 3.8%12/15/21		05/01/19	103.21	100.27	100.71	25,802	25,067	25,177	-625	110
672319CC2	25,000									
OCCIDENTAL 2.6% 041522		07/16/19	100.83	100.15	100.13	25,207	25,038	25,031	-176	-6
674599CK9	25,000									
PLACENTI CA5.31%08/01/22		10/29/19	109.80	103.05	104.26	49,409	46,372	46,917	-2,491	545
725894GA1	45,000									
QUALCOMM I 2.6% 013023		07/19/19	101.15	100.44	102.82	17,196	17,076	17,479	283	403
747525AR4	17,000									
QUALCOMM I 2.6% 013023		08/07/19	101.96	100.74	102.82	50,980	50,371	51,409	429	1,038
747525AR4	50,000									
RIVERSI CA5.125%10/01/21		08/14/18	107.22	100.01	100.00	42,886	40,005	40,000	-2,886	-5
769076UC2	40,000									
SACRMNT CA2.424%10/01/21		03/07/18	98.68	98.69	100.00	49,338	49,345	50,000	662	655
785840JU4	50,000									

Description		Purch Date	Orig Price	Adj Price	Mkt Price	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss	
ID	Quantity								Purch(\$)	Adj(\$)
SACRMNT CA2.424%10/01/21		06/04/19	100.35	100.00	100.00	40,140	40,000	40,000	-140	0
78584JU4	40,000									
SACRMNTO CA6.42%08/01/23		07/18/19	115.67	107.36	110.51	17,351	16,104	16,577	-774	473
786056BB6	15,000									
SALLIE MA 2.25% 062722		06/28/19	100.00	100.01	101.63	17,000	17,002	17,277	277	275
7954503Q6	17,000									
SALLIE MA 2.75% 032122		03/12/19	100.00	100.00	101.28	45,000	45,000	45,578	578	578
7954502A2	45,000									
SALLIE MAE 2.6% 041122		04/02/19	100.00	100.00	101.35	35,000	35,000	35,471	471	471
7954502E4	35,000									
SAN BER CA7.903%02/01/22		11/21/19	112.58	101.99	102.47	22,517	20,398	20,493	-2,023	95
796714DE0	20,000									
SAN FRAN CA 4.9%11/01/22		03/01/19	107.60	102.35	105.05	21,520	20,471	21,011	-509	540
79765RTD1	20,000									
SAN MATE CA2.87%09/01/22		11/06/19	103.42	101.15	102.48	25,854	25,286	25,619	-235	332
799017KW7	25,000									
SANTA BA CA3.45%12/01/22		12/02/19	105.13	102.07	103.45	10,513	10,207	10,345	-167	139
80136PCZ4	10,000									
THIRD FED 2.8% 022222		02/25/20	102.24	100.46	101.10	25,561	25,115	25,275	-286	160
88413QCG1	25,000									
TULARE CA 3.198%06/01/22		05/20/19	102.56	100.59	102.02	41,026	40,236	40,806	-219	571
899154AU2	40,000									
UBS BANK 1.7% 09/30/21		11/09/18	96.51	96.56	100.00	15,442	15,449	16,000	559	552
90348JBF6	16,000									
UNIVERS CA2.382%05/15/22		10/30/19	101.85	100.47	101.40	35,649	35,165	35,490	-159	326
91412GT21	35,000									
UNIVERS CA3.439%05/15/22		03/31/20	102.70	100.83	102.06	10,270	10,083	10,206	-65	122
91412GTD7	10,000									
UNIVERSI CA4.65%05/15/22		01/29/20	106.97	101.94	102.73	37,441	35,680	35,957	-1,484	277
91412GDW2	35,000									
UNIVERSIT CA4.8%05/15/23		10/10/19	109.84	104.58	107.07	10,984	10,458	10,707	-277	249
91412GDX0	10,000									
VERNON CA 4.5%08/01/22		05/01/19	105.91	101.59	103.23	15,886	15,238	15,484	-402	246
924397DD1	15,000									
VERNON CA 4.5%08/01/22		07/01/19	106.88	101.93	103.23	26,720	25,482	25,807	-913	325
924397DD1	25,000									
WALNUT CA 5.35%01/01/22		04/30/20	105.66	100.89	101.23	26,414	25,221	25,308	-1,106	86
93265PBU2	25,000									
WELLS FARG 3.5% 030822		04/22/19	102.13	100.34	101.42	20,427	20,069	20,285	-142	216
94974BFC9	20,000									
WELLS FARGO 2.4% 032922		06/25/19	100.42	100.09	101.16	17,072	17,015	17,198	126	183
949763FX9	17,000									

Description	Purch Date	Orig Price	Adj Price	Mkt Price	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss Purch(\$)	Adj(\$)	
ID	Quantity									
WELLS FARGO 2.625%72222 95000U2B8	40,000	02/19/19	99.06	99.07	101.94	39,622	39,629	40,777	1,154	1,147
WELLS FARGO 3% 011822 949763XA9	10,000	06/20/19	101.62	100.21	100.88	10,162	10,021	10,088	-75	67
WELLS FARGO 3% 050922 949763QL3	15,000	05/07/19	101.30	100.28	101.79	15,195	15,042	15,268	73	226
WELLS FARGO 3% 050922 949763QL3	14,000	06/25/19	102.11	100.47	101.79	14,295	14,066	14,250	-45	184
Short Term						2,455,646	2,442,585	2,430,270	-25,376	-12,315
Fixed Income						2,455,646	2,442,585	2,430,270	-25,376	-12,315
BANK OF 5.15% 081523 06050WEV3	12,000	08/12/21	109.21	108.71	108.12	13,105	13,045	12,974	-131	-71
BANK OF AMER 4% 040124 06051GFF1	50,000	08/26/21	109.33	109.06	108.29	54,666	54,528	54,145	-521	-383
BANK OF AMER 4% 040124 06051GFF1	40,000	09/16/21	109.22	109.14	108.29	43,687	43,658	43,316	-372	-342
BAY ARE CA2.254%04/01/24 072024WP3	10,000	08/18/21	104.78	104.65	104.21	10,478	10,465	10,421	-57	-44
BMW BK N 0.35% 042324 05580AZP2	75,000	04/19/21	100.00	100.00	99.57	75,000	75,000	74,675	-325	-325
CA ST 3.0%04/01/24 13063DLZ9	25,000	06/28/21	107.25	106.63	106.16	26,813	26,657	26,540	-273	-117
CA ST 0.732%02/01/25 13080SZL1	50,000	04/15/21	100.06	100.06	99.64	50,029	50,031	49,818	-211	-213
CA ST 0.752%06/01/24 13032UXL7	30,000	05/24/21	101.08	100.98	100.22	30,324	30,294	30,066	-258	-227
CAPITAL ON 2.1% 081424 14042TBT3	20,000	08/09/21	105.03	104.84	104.25	21,007	20,969	20,849	-158	-120
CAPITAL ON 2.2% 072424 14042TBF3	22,000	07/30/21	105.32	105.07	104.49	23,170	23,116	22,988	-183	-129
CATERPILL 3.55% 121523 14912HQW3	8,000	08/10/21	107.45	107.12	105.39	8,596	8,569	8,431	-165	-138
CHAFFEY CA3.525%06/01/24 157432JR7	50,000	06/22/21	109.03	108.24	107.95	54,517	54,119	53,976	-541	-143
CIT BANK 3.25% 073024 17284CS21	20,000	07/26/21	108.05	107.63	107.45	21,610	21,526	21,491	-119	-35
COLTON CA 0.882%08/01/24 197036PK6	25,000	06/16/21	101.50	101.39	100.71	25,374	25,347	25,177	-197	-170

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ID	Quantity								Purch(\$)	Adj(\$)
CONSUMER 3.125% 083124 210518CW4	40,000	08/23/21	107.34	107.11	106.00	42,938	42,842	42,400	-538	-442
DIXON CA 0.495%08/01/23 255651KX8	65,000	05/05/21	100.39	100.33	100.13	65,252	65,214	65,086	-166	-127
ENERBANK 1.95% 032723 29278TLW8	26,000	03/22/21	103.31	102.48	102.58	26,860	26,645	26,670	-190	25
FONTANA CA 0.84%08/01/24 344640WH6	15,000	06/03/21	101.37	101.28	99.70	15,206	15,192	14,954	-251	-238
FONTANA CA 0.84%08/01/24 344640WH6	65,000	09/08/21	101.23	101.22	99.70	65,801	65,794	64,802	-1,000	-992
GAVILAN CA0.524%08/01/23 368079KB4	10,000	05/20/21	100.24	100.26	100.11	10,024	10,026	10,011	-12	-14
GAVILAN CA0.739%08/01/24 368079KC2	20,000	05/10/21	100.74	100.68	99.75	20,148	20,137	19,950	-198	-187
GOLDMAN SA 0.6% 081224 38149MXZ1	50,000	08/02/21	100.00	100.00	99.97	50,000	50,000	49,985	-16	-16
KANSAS CI 3.15% 031523 485134BN9	50,000	03/18/21	105.12	103.59	103.23	52,558	51,796	51,614	-944	-182
LA CA 4.93%06/01/24 5447122J0	15,000	06/09/21	113.05	111.78	111.27	16,958	16,768	16,691	-267	-77
LA CA 6.466%08/01/23 54473ENV2	40,000	06/30/21	112.48	111.05	110.79	44,991	44,420	44,317	-674	-103
LEGG MASO 3.95% 071524 524901AT2	30,000	08/25/21	109.73	109.46	108.56	32,920	32,837	32,567	-353	-271
MARIN CA 2.932%08/01/24 56781RGR2	50,000	07/12/21	107.96	107.43	106.60	53,981	53,716	53,301	-680	-415
NAPA VLY CA2.62%08/01/24 630362AJ0	25,000	06/24/21	106.42	105.93	105.35	26,606	26,482	26,338	-269	-145
OAKLAND CA 4.35%12/15/23 672319CE8	20,000	05/11/21	110.00	108.58	107.96	22,001	21,716	21,593	-408	-123
PALO AL CA2.741%08/01/23 697379UG8	35,000	05/17/21	105.32	104.46	104.19	36,861	36,562	36,468	-393	-95
PALO AL CA2.891%08/01/24 697379UH6	25,000	07/06/21	107.77	107.23	106.11	26,943	26,807	26,527	-416	-280
PALOMAR CA 0.58%08/01/23 697511FA6	25,000	05/07/21	100.58	100.50	100.44	25,144	25,125	25,109	-36	-16
PALOMAR CA0.794%08/01/24 697511FB4	25,000	07/14/21	101.36	101.30	100.38	25,341	25,325	25,094	-247	-230
PORT OA CA1.081%05/01/24 735000TL5	15,000	06/17/21	101.25	101.18	101.03	15,188	15,177	15,155	-33	-22
PORT OA CA1.081%05/01/24 735000TL5	50,000	07/23/21	101.66	101.57	101.03	50,830	50,785	50,516	-314	-269

Description		Purch Date	Orig Price	Adj Price	Mkt Price	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss	
ID	Quantity								Purch(\$)	Adj(\$)
PORT OAK CA2.72%11/01/23 735000SN2	25,000	06/23/21	105.15	104.60	103.99	26,287	26,151	25,998	-289	-153
PUB SVC E 3.75% 031524 74456QBD7	6,000	08/19/21	107.56	107.35	106.25	6,454	6,441	6,375	-79	-66
RIVERSI CA2.363%02/15/23 76913CAX7	40,000	05/04/21	103.46	102.70	102.74	41,382	41,079	41,097	-285	18
RIVERSID CA3.61%08/01/24 76886PFF5	15,000	05/14/21	109.81	108.74	108.27	16,471	16,312	16,240	-231	-71
RIVERSID CA3.61%08/01/24 76886PFF5	20,000	06/14/21	109.73	108.88	108.27	21,947	21,776	21,654	-293	-122
SACRMNT CA3.203%12/01/23 786134VD5	10,000	05/26/21	107.11	106.22	105.45	10,711	10,622	10,545	-166	-77
SACRMNT CA6.625%08/01/24 786091AF5	30,000	06/07/21	119.06	117.24	115.77	35,718	35,173	34,730	-988	-443
SACRMNT CA6.625%08/01/24 786091AF5	50,000	09/10/21	116.92	116.69	115.77	58,462	58,347	57,884	-578	-464
SACRMNTO CA6.42%08/01/23 786056BB6	25,000	04/13/21	113.71	111.02	110.51	28,428	27,755	27,628	-799	-127
SACRMNTO CA6.42%08/01/23 786056BB6	15,000	04/22/21	113.30	110.85	110.51	16,995	16,628	16,577	-418	-51
SACRMNTO CA6.42%08/01/23 786056BB6	30,000	05/12/21	113.14	110.94	110.51	33,941	33,282	33,154	-787	-128
SACRMNTO CA6.42%08/01/23 786056BB6	10,000	05/21/21	112.99	111.00	110.51	11,299	11,100	11,051	-247	-49
SACRMNTO CA6.42%08/01/23 786056BB6	10,000	06/16/21	112.44	110.86	110.51	11,244	11,086	11,051	-192	-35
SALLIE MA 0.55% 072224 795451AA1	60,000	07/20/21	100.37	100.36	99.59	60,223	60,216	59,752	-472	-464
SALLIE MA 3.25% 060623 795450R64	15,000	04/12/21	106.28	104.98	105.02	15,943	15,747	15,752	-190	6
SAN BER CA0.942%08/01/24 796720NQ9	30,000	06/11/21	101.80	101.66	100.91	30,541	30,497	30,272	-269	-226
SAN FRA CA2.619%11/01/22 79765R3U1	25,000	08/03/21	102.86	102.53	102.59	25,714	25,634	25,647	-67	13
SAN FRAN CA 4.9%10/01/24 79768HAC2	25,000	06/18/21	113.70	112.61	112.48	28,424	28,151	28,120	-304	-32
SAN FRAN CA 5.2%06/15/23 797646NM4	15,000	03/02/21	110.87	108.20	107.95	16,631	16,230	16,193	-438	-38
SAN MATE CA3.07%09/01/23 799017KX5	25,000	04/09/21	106.24	105.06	105.34	26,559	26,264	26,336	-223	71
SAN MATE CA3.22%09/01/24 799017KY3	20,000	06/08/21	108.99	108.18	107.68	21,798	21,637	21,537	-261	-100

Description		Purch Date	Orig Price	Adj Price	Mkt Price	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss	
ID	Quantity								Purch(\$)	Adj(\$)
SIERRA CA 0.354%08/01/24 826239GH2	20,000	07/08/21	99.86	99.89	99.03	19,972	19,979	19,807	-165	-172
SIERRA PAC 3.375% 081523 826418BJ3	50,000	04/16/21	106.31	104.98	104.58	53,154	52,488	52,289	-866	-199
STATE STRE 3.1% 051523 857477AL7	40,000	03/08/21	106.14	104.60	104.55	42,457	41,841	41,819	-638	-22
SYNCHRONY 2.8% 032323 87165HVL1	7,000	03/01/21	105.20	103.83	103.83	7,364	7,268	7,268	-96	0
SYNCHRONY 3.3% 082224 87165CCR0	60,000	08/10/21	108.62	108.26	107.71	65,170	64,955	64,625	-545	-330
TEXAS EXCH 0.5% 073024 88241TLS7	50,000	07/26/21	100.00	100.00	99.71	50,000	50,000	49,853	-148	-148
UBS BANK 0.55% 081224 90348JR85	50,000	08/02/21	100.00	100.00	99.83	50,000	50,000	49,914	-87	-87
UBS BANK 0.55% 082624 90348JS43	74,000	08/16/21	100.00	100.00	99.79	74,000	74,000	73,846	-154	-154
UNIVERS CA0.833%05/15/24 91412HFL2	10,000	06/29/21	100.70	100.71	100.59	10,070	10,071	10,059	-12	-12
UNIVERS CA2.337%05/15/24 91412GD85	50,000	06/29/21	105.57	105.11	104.49	52,787	52,557	52,246	-541	-311
UNIVERS CA2.617%05/15/23 91412GT39	10,000	07/20/21	104.17	103.81	103.73	10,417	10,381	10,373	-44	-8
UNIVERS CA2.719%05/15/24 91412G2V6	20,000	05/13/21	106.81	106.01	105.24	21,361	21,202	21,049	-313	-153
UNIVERS CA3.059%05/15/24 91412GXA8	20,000	06/01/21	107.92	107.09	106.37	21,585	21,419	21,274	-311	-145
UNIVERS CA3.059%05/15/24 91412GXA8	55,000	07/01/21	107.45	106.87	106.37	59,100	58,777	58,502	-597	-275
UNIVERS CA3.059%05/15/24 91412GXA8	10,000	07/09/21	107.80	107.29	106.37	10,780	10,729	10,637	-144	-92
UNIVERSIT CA2.9%05/15/24 91412GQF5	25,000	08/30/21	106.91	106.74	105.96	26,727	26,684	26,489	-238	-195
VERNON CA 4.8%08/01/24 924397DF6	25,000	08/20/21	112.14	111.77	110.47	28,034	27,941	27,618	-416	-323
VERNON CA 4.05%08/01/23 924397DC3	50,000	05/19/21	107.75	106.51	105.94	53,874	53,255	52,969	-905	-286
VERNON CA 4.05%08/01/23 924397DC3	25,000	09/01/21	107.03	106.80	105.94	26,759	26,699	26,484	-274	-215
WELLS FAR 2.85% 032723 949763YV2	15,000	03/22/21	105.02	103.77	103.92	15,753	15,565	15,588	-165	22
WELLS FARG 2.75% 041023 949763YY6	25,000	05/07/21	104.78	103.84	103.85	26,194	25,961	25,962	-232	1

Description	Purch Date	Orig Price	Adj Price	Mkt Price	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss Purch(\$)	Adj(\$)
<i>ID</i>	<i>Quantity</i>								
Cash Alternative					166,443	166,443	166,443	0	0
Cash Alternatives					166,443	166,443	166,443	0	0
Cash Alternative		1.00	1.00	1.00	166,443	166,443	166,443	0	0
-	166,443								
Unrealized Gain and Loss Total					5,152,639	5,088,702	5,106,104	-46,534	17,403

Total Portfolio Value as of 09/29/21: \$ 5,106,104

This report is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by our firm. Our firm does not render legal, accounting or tax advice. Transactions requiring tax considerations should be reviewed carefully with your accountant or tax advisor.

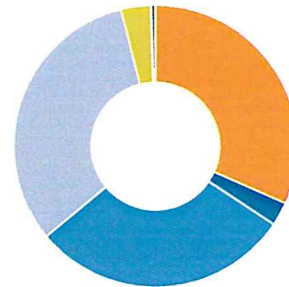
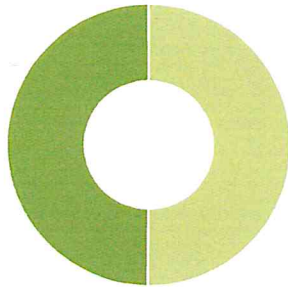
Long-term investment assets are defined as assets that have been held for at least 366 days (more than one year) and may be subject to tax treatment as long-term capital gains. Conversely, short-term investment assets are those that have been held for one year or less and may be subject to tax treatment as short-term capital gains. Term Not Available indicates insufficient data to determine holding term.

Adjusted price/cost on certain fixed income securities has been adjusted using amortization calculations for a premium or accretion for a discount.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Fixed Income Overview

Security Sub Type			Composite Ratings		Estimated Income Annualized	
Security Sub Type	Market Value(\$)	% Fxd Inc	Composite Ratings	% Fxd Inc	Month	Estimated Income Annualized(\$)
Municipal Bond	2,475,055	50.1%	Treasury		Oct 2021	8,909
Corporate Bond	2,464,607	49.9%	CDs	31.6%	Nov 2021	12,367
			Agency		Dec 2021	6,477
			AAA	2.7%	Jan 2022	7,415
			AA	29.6%	Feb 2022	28,295
			A	32.2%	Mar 2022	6,660
			BBB	3.4%	Apr 2022	5,832
			Below Inv Grade	0.5%	May 2022	8,054
			N/A		Jun 2022	5,693
Security Sub Type Total	4,939,662	100.0%	Total	100.0%	Jul 2022	4,245
					Aug 2022	25,123
					Sep 2022	3,092
					Total	122,161
					Taxable	122,161
					Tax Exempt	
					Subject to AMT	
					Bond Statistics	
					Statistic	Taxable Tax Exempt
					Coupon	2.967%
					Yield to Worst	0.41%
					Yield at Purchase	1.38%
					Total Duration:	1.6



The asset classification of Corporate Bonds includes holdings of Certificates of Deposit. Funds include open end mutual funds, exchange-traded funds, closed end funds. For specific ratings for each security, please refer to either Fixed Income Statistics or Fixed Income Credit reports.

CDs are subject to insurance limits through FDIC. Please see Understanding Your Portfolio for information on specific limits to FDIC insurance.

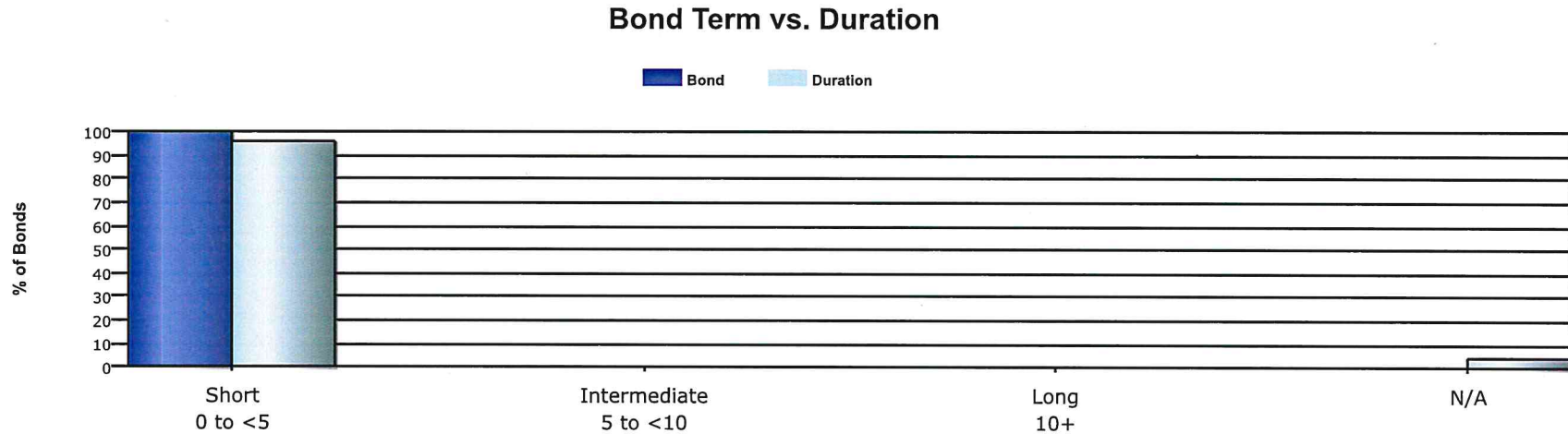
Estimated Income Annualized (EIA) takes your current income, based on the current dividends or interest paid by your securities and multiplies it to create an annualized hypothetical figure. It does not reflect actual or future performance and should not be relied upon when making financial decisions. All annualizations are based upon current positions using a simple mathematical calculation and assumes all figures remain constant for a year; any subsequent position changes will affect these calculations. Calculations for certain types of securities could include a return of principal or capital gain, in which case the figures would be overstated. Past performance is not a guarantee of future results. Dividend payments are made solely at the discretion of the issuer and are subject to be changed or eliminated at any time. Estimated Income is an estimate and the actual income might be lower or higher than the estimated amount. Estimated Income reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate.

Composite Ratings and Bond Statistics sections do not include bond funds. Bond Statistics are weighted averages based on market value of bonds in the portfolio.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Fixed Income Overview - continued

Bond Term vs. Duration



Total Portfolio Value as of 09/29/21 : \$ 5,106,104

Bond term indicates years to redemption date as defined in the Understanding Your Portfolio section. Mortgage-backed securities (MBSs) include asset-backed securities (ABSs), pass-throughs and collateralized mortgage obligations (CMOs). For MBSs, the full market value is displayed at the average life of each security, when available. Duration indicates calculated option adjusted duration. 'Bonds' include preferred stocks.

In the Callable Analysis chart, MBS includes all prepaying securities. Callable value applies next call price and date to the remaining principal. Call premiums may decline subsequent to the initial call date. Extraordinary call features may exist that are not represented in this report.

Bond Term vs. Duration and Callable Analysis sections do not include bond funds.

Callable Analysis

	Callable Value(\$)	Market Value(\$)
MBS		
0 to <1 yrs	220,000	221,951
1 to <2 yrs	197,000	203,251
2 to <3 yrs	46,000	48,775
3 to <4 yrs		
4 to <5 yrs		
5 to <7 yrs		
7+ yrs		
Not Available		
Non-Callable	15,000	4,465,685
Total	478,000	4,939,662

Fixed Income Statistics

By: Asset Class Sub Type, Security Type Detail

Subtotals and totals are weighted averages based on market value

Qty / Face Rem Prin Factor	Description Detail ID	Moody's S&P Enhance	Coupon Cpn Type	Redemption Next Call Call Price	Mkt Price Adj Price Orig Price	Mkt Value(\$) Gain/Loss(\$) Purch Yld	Yld Price YTW YTM	Duration Convexity	Dur Cont % Fxd Inc % Port
U.S. Taxable Investment Grade Fixed Income			2.969%			4,914,631		1.6	1.6
						17,409	0.40%	0.0	99.5%
						1.37%	0.43%		96.3%
Certificates of Deposit			2.087%			1,562,003		1.5	0.5
						9,066	0.27%	0.0	31.6%
						1.68%	0.27%		30.6%
16,000	UBS BANK USA CD SALT LK CITY UT ACT/365 90348JBF6	FDIC	1.700% Fixed	09/30/21 M	100.00 96.56 96.51	16,000 552 2,97%	100.12 0.20%M 0.20%	0.1 0.0	0.0 0.3% 0.3%
15,000	BARCLAYS BK DELAWARE CD WILMINGTON DE ACT/365 06740KME4	FDIC	3.050% Fixed	10/12/21 M	100.11 100.00 100.00	15,016 16 3.05%			0.3% 0.3%
42,000	CITIBANK NA CD SIOUX FALLS SD ACT/365 17312QU64	FDIC	3.100% Fixed	10/12/21 M	100.11 100.00 100.00	42,045 45 3.10%			0.9% 0.8%
50,000	ALLY BANK CD SANDY UT ACT/365 02007GGU1	FDIC	3.000% Fixed	01/04/22 M	100.78 100.00 100.00	50,391 391 3.00%			1.0% 1.0%
11,000	GOLDMAN SACHS BK USA CD NEW YORK ACT/365 38143AFU4	FDIC	3.000% Fixed	01/05/22 M	100.79 100.18 101.59	11,087 67 2.35%			0.2% 0.2%
11,000	MORGAN STANLEY PVT BK CD PURCHASE NY ACT/365 61760ATY5	FDIC	3.050% Fixed	01/10/22 M	100.84 100.20 101.72	11,093 71 2.35%			0.2% 0.2%
25,000	DISCOVER BANK CD GREENWOOD DE ACT/365 254673LD6	FDIC	2.500% Fixed	01/18/22 M	100.74 100.00 100.00	25,185 185 2.50%			0.5% 0.5%

Qty / Face Rem Prin Factor	Description Detail ID	Moody's S&P Enhance	Coupon Cpn Type	Redemption Next Call Call Price	Mkt Price Adj Price Orig Price	Mkt Value(\$) Gain/Loss(\$) Purch Yld	Yld Price YTW YTM	Duration Convexity	Dur Cont % Fxd Inc % Port
25,000	GOLDMAN SACHS BK USA CD NEW YORK ACT/365 38143AHF5	FDIC	3.000% Fixed	01/18/22 M	100.84 100.20 101.62	25,209 159 2,35%	101.07 0.18% M 0.18%	0.4 0.0	0.0 0.5%
10,000	WELLS FARGO BANK NA CD SIOUX FALLS SD ACT/365 949763XA9	FDIC	3.000% Fixed	01/18/22 M	100.88 100.21 101.62	10,088 67 2,35%	101.13 0.02% M 0.02%	0.4 0.0	0.0 0.2%
100,000	MORGAN STANLEY PVT BK CD PURCHASE NY ACT/365 61760A6Y0	FDIC	1.750% Fixed	02/07/22 M	100.60 100.00 100.00	100,604 604 1,75%	100.75 0.02% M 0.02%	0.4 0.0	0.0 2.0%
25,000	GE CAPITAL BANK CD SALT LK CITY UT ACT/365 36163CKX7	FDIC	2.750% Fixed	02/14/22 M	101.02 100.10 100.66	25,255 231 2,50%			0.5% 0.5%
25,000	THIRD FED SAV&LN CLEV CD CLEVELAND OH ACT/365 88413QCG1	FDIC	2.800% Fixed	02/22/22 M	101.10 100.46 102.24	25,275 160 1,65%			0.5% 0.5%
50,000	BMW BK N AMERICA CD SALT LAKE CTY UT ACT/365 05580AUZ5	FDIC	1.600% Fixed	02/28/22 M	100.65 100.00 100.00	50,324 324 1,60%	100.78 0.00% M 0.00%	0.5 0.0	0.0 1.0%
70,000	MORGAN STANLEY BK NA CD SALT LAKE CTY UT ACT/365 61690UFC9	FDIC	2.800% Fixed	03/14/22 M	101.25 100.00 100.00	70,878 878 2,80%	101.48 0.01% M 0.01%	0.5 0.0	0.0 1.4%
10,000	COMENITY CAPITAL BANK CD SALT LAKE CTY UT ACT/365 20033AR99	FDIC	2.800% Fixed	03/15/22 M	101.26 100.14 100.75	10,126 112 2,53%	101.49 0.01% M 0.01%	0.5 0.0	0.0 0.2%
45,000	SALLIE MAE BANK CD SALT LAKE CTY UT ACT/365 7954502A2	FDIC	2.750% Fixed	03/21/22 M	101.28 100.00 100.00	45,578 578 2,75%	101.50 0.01% M 0.01%	0.5 0.0	0.0 0.9%
17,000	WELLS FARGO BANK NA CD SIOUX FALLS SD ACT/365 949763FX9	FDIC	2.400% Fixed	03/29/22 M	101.16 100.09 100.42	17,198 183 2,24%	101.36 0.01% M 0.01%	0.6 0.0	0.0 0.3%
30,000	CITIBANK NA CD SIOUX FALLS SD ACT/365 17312Q3T4	FDIC	2.650% Fixed	04/04/22 M	101.32 100.05 100.28	30,397 380 2,55%	101.54 0.02% M 0.02%	0.6 0.0	0.0 0.6%
35,000	SALLIE MAE BANK CD SALT LAKE CTY UT ACT/365 7954502E4	FDIC	2.600% Fixed	04/11/22 M	101.35 100.00 100.00	35,471 471 2,60%	101.56 0.02% M 0.02%	0.6 0.0	0.0 0.7%

Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
40,000	COMENITY CAPITAL BANK CD		2.600%	04/18/22 M	101.40	40,558	101.61	0.6	0.0
	SALT LAKE CTY UT ACT/365 20033A789	FDIC	Fixed		100.00	558	0.02% M	0.0	0.8%
					100.00	2.60%	0.02%		0.8%
25,000	GOLDMAN SACHS BK USA CD		2.600%	04/18/22 M	101.40	25,349	101.61	0.6	0.0
	NEW YORK NY ACT/365 38148P6G7	FDIC	Fixed		100.00	349	0.02% M	0.0	0.5%
					100.00	2.60%	0.02%		0.5%
40,000	GOLDMAN SACHS BK USA CD		2.600%	04/25/22 M	101.45	40,578	101.66	0.6	0.0
	NEW YORK NY ACT/365 38148P6N2	FDIC	Fixed		100.00	578	0.02% M	0.0	0.8%
					100.00	2.60%	0.02%		0.8%
35,000	COMENITY CAPITAL BANK CD		2.550%	05/02/22 M	101.47	35,513	101.68	0.7	0.0
	SALT LAKE CTY UT ACT/365 20033AV45	FDIC	Fixed		100.00	513	0.02% M	0.0	0.7%
					100.00	2.55%	0.02%		0.7%
54,000	GOLDMAN SACHS BK USA CD		2.350%	05/03/22 M	101.36	54,734	101.55	0.7	0.0
	NEW YORK NY ACT/365 38148PJP3	FDIC	Fixed		100.03	717	0.02% M	0.0	1.1%
					100.13	2.30%	0.02%		1.1%
15,000	WELLS FARGO BANK NA CD		3.000%	05/09/22 M	101.79	15,268	102.04	0.7	0.0
	SIOUX FALLS SD ACT/365 949763QL3	FDIC	Fixed		100.28	226	0.02% M	0.0	0.3%
					101.30	2.55%	0.02%		0.3%
14,000	WELLS FARGO BANK NA CD		3.000%	05/09/22 M	101.79	14,250	102.04	0.7	0.0
	SIOUX FALLS SD ACT/365 949763QL3	FDIC	Fixed		100.47	184	0.02% M	0.0	0.3%
					102.11	2.24%	0.02%		0.3%
25,000	GE CAPITAL RETAIL BK CD		2.800%	05/25/22 M	101.68	25,420	101.90	0.7	0.0
	DRAPER UT ACT/365 36157PEB1	FDIC	Fixed		100.33	338	0.18% M	0.0	0.5%
					101.41	2.30%	0.18%		0.5%
20,000	CAPITAL ONE NA CD		2.400%	06/07/22 M	101.45	20,290	101.62	0.8	0.0
	MCLEAN VA ACT/365 14042RGE5	FDIC	Fixed		100.08	275	0.27% M	0.0	0.4%
					100.28	2.30%	0.27%		0.4%
17,000	SALLIE MAE BANK CD		2.250%	06/27/22 M	101.63	17,277	101.79	0.8	0.0
	SALT LAKE CTY UT ACT/365 7954503Q6	FDIC	Fixed		100.01	275	0.06% M	0.0	0.3%
					100.00	2.25%	0.06%		0.3%
25,000	ALLY BANK CD		2.150%	08/01/22 M	101.75	25,438	101.88	0.9	0.0
	MIDVALE UT ACT/365 02007GKY8	FDIC	Fixed		100.00	438	0.09% M	0.0	0.5%
					100.00	2.15%	0.09%		0.5%
50,000	ALLY BANK CD		2.150%	08/08/22 M	101.79	50,895	101.91	0.9	0.0
	MIDVALE UT ACT/365 02007GLA9	FDIC	Fixed		100.00	895	0.09% M	0.0	1.0%
					100.00	2.15%	0.09%		1.0%

Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
7,000	SYNCHRONY BANK CD DRAPER UT ACT/365 87165HVL1	FDIC	2.800%	03/23/23 M	103.83	7,268	103.96	1.5	0.0
			Fixed		103.83	0	0.25% M	0.0	0.1%
26,000	ENERBANK USA CD SALT LAKE CTY UT ACT/365 29278TLW8	FDIC	1.950%	03/27/23 M	102.58	26,670	102.65	1.5	0.0
			Fixed		102.48	25	0.25% M	0.0	0.5%
15,000	WELLS FARGO BANK NA CD SIOUX FALLS SD ACT/365 949763YV2	FDIC	2.850%	03/27/23 M	103.92	15,588	104.06	1.5	0.0
			Fixed		103.77	22	0.25% M	0.0	0.3%
25,000	WELLS FARGO BANK NA CD SIOUX FALLS SD ACT/365 949763YY6	FDIC	2.750%	04/10/23 M	103.85	25,962	103.98	1.6	0.0
			Fixed		103.84	1	0.26% M	0.0	0.5%
15,000	SALLIE MAE BANK CD SALT LAKE CTY UT ACT/365 795450R64	FDIC	3.250%	06/06/23 M	105.02	15,752	105.20	1.7	0.0
			Fixed		104.98	6	0.29% M	0.0	0.3%
75,000	BMW BK N AMERICA CD SALT LAKE CTY UT ACT/365 05580AZP2	FDIC	0.350%	04/23/24 M	99.57	74,675	99.49	2.6	0.0
			Fixed		100.00	-325	0.54% M	0.1	1.5%
60,000	SALLIE MAE BANK/SALT CD SALT LAKE CTY UT ACT/365 795451AA1	FDIC	0.550%	07/22/24 M	99.59	59,752	99.51	2.9	0.0
			Fixed		100.36	-464	0.72% M	0.1	1.2%
22,000	CAPITAL ONE BK USA NA CD MCLEAN VA ACT/365 14042TBF3	FDIC	2.200%	07/24/24 M	104.49	22,988	104.55	2.8	0.0
			Fixed		105.07	-129	0.61% M	0.1	0.5%
20,000	CIT BANK CD SALT LKE CITY UT ACT/365 17284CS21	FDIC	3.250%	07/30/24 M	107.45	21,491	107.59	2.8	0.0
			Fixed		107.63	-35	0.61% M	0.1	0.4%
50,000	TEXAS EXCHANGE BK SSB CD CROWLEY TX ACT/365 88241TLS7	FDIC	0.500%	07/30/24 M	99.71	49,853	99.64	2.9	0.0
			Fixed	10/30/21 P	100.00	-148	0.62% M	0.1	1.0%
				100.00	100.00	0.50%	0.62%		1.0%
50,000	GOLDMAN SACHS BK USA CD NEW YORK NY ACT/365 38149MXZ1	FDIC	0.600%	08/12/24 M	99.97	49,985	99.90	2.9	0.0
			Fixed		100.00	-16	0.64% M	0.1	1.0%
50,000	UBS BANK USA CD SALT LAKE CTY UT ACT/365 90348JR85	FDIC	0.550%	08/12/24 M	99.83	49,914	99.75	2.9	0.0
			Fixed		100.00	-87	0.64% M	0.1	1.0%
20,000	CAPITAL ONE BK USA NA CD GLEN ALLEN VA ACT/365 14042TBT3	FDIC	2.100%	08/14/24 M	104.25	20,849	104.29	2.9	0.0
			Fixed		104.84	-120	0.63% M	0.1	0.4%
					105.03	0.42%	0.63%		0.4%

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Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
60,000	SYNCHRONY BANK CD DRAPER UT ACT/365 87165CCRO	FDIC	3.300% Fixed	08/22/24 M	107.71 108.26	64,625 -330	107.85 0.63% M	2.8 0.1	0.0 1.3%
74,000	UBS BANK USA CD SALT LAKE CTY UT ACT/365 90348JS43	FDIC	0.550% Fixed	08/26/24 M	99.79 100.00	73,846 -154	99.72 0.65% M	3.0 0.1	0.0 1.5%
Corporate Bond			3.156%			877,572 6,260 1.46%		1.4 0.0	0.3 17.8% 17.2%
75,000	BOEING CO SR UNSECURED 097023BT1	BAA2 BBB-	2.125% Fixed	03/01/22 M 02/01/22 P 100.00	100.53 99.20 99.19	75,401 998 2.41%	100.68 0.49% P 0.76%	0.4 0.0	0.0 1.5% 1.5%
20,000	WELLS FARGO & COMPANY SENIOR NOTES 94974BFC9	A1 BBB+	3.500% Fixed	03/08/22 M	101.42 100.34 102.13	20,285 216 2.72%	101.70 0.21% M 0.21%	0.5 0.0	0.0 0.4% 0.4%
15,000	BB&T CORPORATION MEDIUM TERM NOTE 05531FBG7	A3 A-	3.050% Fixed	06/20/22 M 05/20/22 P 100.00	101.81 100.24 101.12	15,272 235 2.68%	102.02 0.22% P 0.51%	0.7 0.0	0.0 0.3% 0.3%
10,000	NATIONAL RURAL UTIL COOP INTERNOTES 63743FE51	A2 A-	2.500% Fixed	07/15/22 M	101.17 100.81 102.36	10,117 36 1.51%	101.48 0.80% M 0.80%	0.9 0.0	0.0 0.2% 0.2%
25,000	NATL RURAL UTIL COOP FINA CORP INTERNOTES 63743FSY3	A2 A-	3.000% Fixed	07/15/22 M	101.53 101.15 103.44	25,383 96 1.56%	101.71 1.03% M 1.03%	0.9 0.0	0.0 0.5% 0.5%
40,000	WELLS FARGO & CO SR UNSECURED 95000U2B8	A1 BBB+	2.625% Fixed	07/22/22 M	101.94 99.07 99.06	40,777 1,147 2.92%	102.13 0.23% M 0.23%	0.9 0.0	0.0 0.8% 0.8%
40,000	CELGENE CORP SR UNSECURED 151020AR5	WR A+	3.550% Fixed	08/15/22 M	102.62 101.78 105.03	41,049 338 1.51%	103.17 0.22% M 0.22%	0.9 0.0	0.0 0.8% 0.8%
50,000	JPMORGAN CHASE & CO SR UNSECURED 46625HJE1	A2 A-	3.250% Fixed	09/23/22 M	102.99 101.00 103.15	51,497 995 2.22%	103.21 0.22% M 0.22%	1.0 0.0	0.0 1.0% 1.0%
18,000	JOHN DEERE CAPITAL CORP SR UNSECURED 24424CBT7	A2 A	2.750% Fixed	10/15/22 M	101.51 100.61 101.79	18,271 162 2.17%	102.19 0.78% M 0.78%	1.1 0.0	0.0 0.4% 0.4%

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Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
55,000	ENTERGY LOUISIANA LLC 1ST MTG 29364WAR9	A2 A	3.300% Fixed	12/01/22 M 09/01/22 P 100.00	102.54 101.61 104.36	56,395 509 1,54%	102.93 0.36%P 0.93%	1.0 0.0	0.0 1.1% 1.1%
50,000	BANK OF AMERICA CORP MEDIUM TERM NOTES 06051GEU9	A2 A-	3.300% Fixed	01/11/23 M	103.80 101.39 103.66	51,900 1,204 2.20%	104.14 0.25%M 0.25%	1.3 0.0	0.0 1.1% 1.0%
25,000	BANK OF AMERICA CORP MEDIUM TERM NOTES 06051GEU9	A2 A-	3.300% Fixed	01/11/23 M	103.80 102.21 104.93	25,950 398 1.57%	104.14 0.25%M 0.25%	1.3 0.0	0.0 0.5% 0.5%
17,000	QUALCOMM INC SR UNSECURED 747525AR4	A2 A-	2.600% Fixed	01/30/23 M 12/30/22 P 100.00	102.82 100.44 101.15	17,479 403 2.25%	103.15 0.22%P 0.36%	1.3 0.0	0.0 0.4% 0.3%
50,000	QUALCOMM INC SR UNSECURED 747525AR4	A2 A-	2.600% Fixed	01/30/23 M 12/30/22 P 100.00	102.82 100.74 101.96	51,409 1,038 2.00%	103.15 0.22%P 0.36%	1.3 0.0	0.0 1.0% 1.0%
50,000	KANSAS CITY POWER & LT SR UNSECURED 485134BN9	A2 A+	3.150% Fixed	03/15/23 M 12/15/22 P 100.00	103.23 103.59 105.12	51,614 -182 0.19%	103.52 0.41%P 0.84%	1.2 0.0	0.0 1.0% 1.0%
40,000	STATE STREET CORP SUBORDINATED 857477AL7	A2 A-	3.100% Fixed	05/15/23 M	104.55 104.60 106.14	41,819 -22 0.27%	104.65 0.36%M 0.36%	1.7 0.0	0.0 0.8% 0.8%
30,000	BOEING CO SR UNSECURED 097023BQ7	BAA2 BBB-	1.875% Fixed	06/15/23 M 04/15/23 P 100.00	101.54 99.54 99.51	30,462 601 2.01%	101.60 0.88%P 0.97%	1.6 0.0	0.0 0.6% 0.6%
12,000	BANK OF AMERICA CORP INTERNOTES 06050WEV3	A2 A-	5.150% Fixed	08/15/23 M	108.12 108.71 109.21	12,974 -71 0.51%	108.30 0.86%M 0.86%	1.9 0.0	0.0 0.3% 0.3%
50,000	SIERRA PACIFIC POWER CO UNSECURED SERIES T 826418BJ3	A2 A+	3.375% Fixed	08/15/23 M 05/15/23 P 100.00	104.58 104.98 106.31	52,289 -199 0.32%	105.15 0.34%P 0.72%	1.7 0.0	0.0 1.1% 1.0%
8,000	CATERPILLAR FINANCIAL SE SERVICE CORP POWER NOTES 14912HQW3	A2 A	3.550% Fixed	12/15/23 M	105.39 107.12 107.45	8,431 -138 0.35%	105.74 1.00%M 1.00%	2.2 0.1	0.0 0.2% 0.2%
6,000	PUB SVC ELEC & GAS 1ST MTG 74456QBD7	AA3 A	3.750% Fixed	03/15/24 M 12/15/23 P 100.00	106.25 107.35 107.56	6,375 -66 0.46%	106.65 0.81%P 1.09%	2.2 0.1	0.0 0.1% 0.1%
50,000	BANK OF AMERICA CORP SR UNSECURED 06051GFF1	A2 A-	4.000% Fixed	04/01/24 M	108.29 109.06 109.33	54,145 -383 0.37%	108.74 0.58%M 0.58%	2.4 0.1	0.0 1.1% 1.1%

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40,000	BANK OF AMERICA CORP SR UNSECURED 06051GFF1	A2 A-	4.000% Fixed	04/01/24 M	108.29 109.14 109.22	43,316 -342	108.74 0.58% M 0.58%	2.4 0.1	0.0 0.9% 0.8%
30,000	LEGG MASON INC SR UNSECURED NOTE 524901AT2	A2 A	3.950% Fixed	07/15/24 M	108.56 109.46 109.73	32,567 -271	109.09 0.74% M 0.74%	2.7 0.1	0.0 0.7% 0.6%
40,000	CONSUMERS ENERGY CO SECURED 10YR 210518CW4	A1 A	3.125% Fixed	08/31/24 M 05/31/24 P 100.00	106.00 107.11 107.34	42,400 -442	106.18 0.85% P 1.03%	2.6 0.1	0.0 0.9% 0.8%
Municipal Bond Gen Obligation			2.913%			1,049,023 334 1.05%	 0.40% 0.40%	1.8 0.1	0.4 21.2% 20.5%
50,000	CALIFORNIA ST TAXABLE BUILD AMER BDS OID B/E 13063BJA1	AA2 AA-	5.700% Fixed	11/01/21 M	100.47 100.26 108.98	50,234 105 2,77%	100.92 0.10% M 0.10%	0.2 0.0	0.0 1.0% 1.0%
10,000	CALIFORNIA ST TAXABLE BUILD AMER BDS OID B/E 13063BJA1	AA2 AA-	5.700% Fixed	11/01/21 M	100.47 100.26 108.89	10,047 21 2.80%	100.92 0.10% M 0.10%	0.2 0.0	0.0 0.2% 0.2%
50,000	CALIFORNIA ST TAXABLE BUILD AMER BDS OID B/E 13063BJA1	AA2 AA-	5.700% Fixed	11/01/21 M	100.47 100.35 107.94	50,234 61 1.78%	100.92 0.10% M 0.10%	0.2 0.0	0.0 1.0% 1.0%
10,000	CALIFORNIA ST TAXABLE BUILD AMER BDS OID B/E 13063BJA1	AA2 AA-	5.700% Fixed	11/01/21 M	100.47 100.36 108.18	10,047 11 1.64%	100.92 0.10% M 0.10%	0.2 0.0	0.0 0.2% 0.2%
15,000	CALIFORNIA ST TAXABLE BUILD AMER BDS OID B/E 13063BJA1	AA2 AA-	5.700% Fixed	11/01/21 M	100.47 100.37 107.16	15,070 15 1.55%	100.92 0.10% M 0.10%	0.2 0.0	0.0 0.3% 0.3%
15,000	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063BFS6	AA2 AA-	6.650% Fixed	03/01/22 M 03/01/22 S 100.00	102.71 101.55 113.90	15,407 174 2.93%	103.25 0.11% M 0.11%	0.5 0.0	0.0 0.3% 0.3%
50,000	ANAHEIM CA CITY SCH DIST GO RFDG BDS 2014B G/O 03254CGF1	AA3 AA-	3.605% Fixed	08/01/22 M	102.69 101.58 105.12	51,345 556 1.71%	102.95 0.37% M 0.37%	0.9 0.0	0.0 1.0% 1.0%
25,000	ANAHEIM CA CITY SCH DIST GO RFDG BDS 2014B G/O 03254CGF1	AA3 AA-	3.605% Fixed	08/01/22 M	102.69 101.56 105.06	25,672 281 1.73%	102.95 0.37% M 0.37%	0.9 0.0	0.0 0.5% 0.5%
10,000	CHAFFEY CA JT UN HIGH SCH DIST RFDG TXBL G/O 157411PG8	AA1 AA-	3.437% Fixed	08/01/22 M	102.52 101.40 104.20	10,252 112 1.78%	102.77 0.40% M 0.40%	0.9 0.0	0.0 0.2% 0.2%

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35,000	COAST CMNTY CLLG DIST CA	AA1	1.775%	08/01/22 M	101.37	35,479	101.49	0.9	0.0
	FEDERALLY TXBL GO BDS 190335HG7	AA+	Fixed		100.14	430	0.14% M	0.0	0.7%
					100.44	1.61%	0.14%		0.7%
50,000	LOS ANGELES CA CMNTY CLLG DIST RFDG TXBL SER	AAA	2.809%	08/01/22 M	102.21	51,107	102.43	0.9	0.0
	54438CRH7	AA+	Fixed		101.00	605	0.15% M	0.0	1.0%
					103.19	1.60%	0.15%		1.0%
45,000	PLACENTIA YORBA LINDA CA	AA2	5.310%	08/01/22 M	104.26	46,917	104.67	0.9	0.0
	USD QUALIFIED CONSTR Q 725894GA1	AA-	Fixed		103.05	545	0.19% M	0.0	0.9%
					109.80	1.65%	0.19%		0.9%
25,000	SAN MATEO CA UN HIGH SCH	AAA	2.870%	09/01/22 M	102.48	25,619	102.70	1.0	0.0
	DIST RFDG TXBL SER B G/O 799017KW7	AA+	Fixed		101.15	332	0.16% M	0.0	0.5%
					103.42	1.62%	0.16%		0.5%
15,000	SAN FRAN CA CITY & CNTY SAFE NEIGHBORHD PKS SR	AAA	5.200%	06/15/23 M	107.95	16,193	108.43	1.7	0.0
	D 797646NM4	AAA	Fixed		108.20	-38	0.46% M	0.0	0.3%
					110.87	0.41%	0.46%		0.3%
65,000	DIXON CA UNI SCH DIST TXBL GO RFDG BDS 2021	A1	0.495%	08/01/23 M	100.13	65,086	100.26	1.9	0.0
	255651KX8	AA	Fixed		100.33	-127	0.36% M	0.0	1.3%
		BAM			100.39	0.32%	0.36%		1.3%
10,000	GAVILAN CA JT CMNTY CLLG	AA3	0.524%	08/01/23 M	100.11	10,011	100.24	1.9	0.0
	DIST TXBL GO RFDG BDS 368079KB4	AA	Fixed		100.26	-14	0.40% M	0.0	0.2%
					100.24	0.42%	0.40%		0.2%
25,000	LANCASTER CA S/D RFDG TXBL ELCTN OF 2012 SER B	A2	3.200%	08/01/23 M	104.90	26,225	105.23	1.9	0.0
	513804JC9	AA	Fixed		101.25	912	0.45% M	0.0	0.5%
		AGM			102.75	2.51%	0.45%		0.5%
35,000	PALO ALTO CA UNI SCH DIST RFDG TXBL G/O B/E	AAA	2.741%	08/01/23 M	104.19	36,468	104.50	1.9	0.0
	697379UG8	AAA	Fixed		104.46	-95	0.38% M	0.0	0.7%
					105.32	0.31%	0.38%		0.7%
25,000	PALOMAR CA CMNTY CLLG DIST TXBL GO RFDG BDS	AA2	0.580%	08/01/23 M	100.44	25,109	100.15	1.9	0.0
	697511FA6	AA	Fixed		100.50	-16	0.50% M	0.0	0.5%
					100.58	0.32%	0.50%		0.5%
25,000	SAN MATEO CA UN HIGH SCH	AAA	3.070%	09/01/23 M	105.34	26,336	105.71	2.0	0.0
	DIST RFDG TXBL SER B G/O 799017KX5	AA+	Fixed		105.06	71	0.21% M	0.0	0.5%
					106.24	0.44%	0.21%		0.5%
25,000	CALIFORNIA ST TXBL VAR PURP GO BDS G/O UNLTD	AA2	3.000%	04/01/24 M	106.16	26,540	106.36	2.5	0.0
	13063DLZ9	AA-	Fixed		106.63	-117	0.52% M	0.1	0.5%
					107.25	0.35%	0.52%		0.5%

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50,000	CHAFFEY CMNTY CLLG DIST CA RFDG TXBL SER B G/O 157432JR7	AA2 AA	3.525% Fixed	06/01/24 M	107.95 108.24 109.03	53,976 -143 0.43%	108.47 0.42%M 0.42%	2.6 0.1	0.0 1.1%
25,000	COLTON CA JT UNI SCH DIST TXBL GO RFDG BDS 197036PK6	AA3 AA AGM	0.882% Fixed	08/01/24 M	100.71 101.39 101.50	25,177 -170 0.40%	101.03 0.53%M 0.53%	2.9 0.1	0.0 0.5%
15,000	FONTANA CA UNI SCH DIST TXBL GO RFDG BDS 2020 344640WH6	AA3 A+	0.840% Fixed	08/01/24 M	99.70 101.28 101.37	14,954 -238 0.40%	99.98 0.85%M 0.85%	2.9 0.1	0.0 0.3%
65,000	FONTANA CA UNI SCH DIST TXBL GO RFDG BDS 2020 344640WH6	AA3 A+	0.840% Fixed	08/01/24 M	99.70 101.22 101.23	64,802 -992 0.40%	99.98 0.85%M 0.85%	2.9 0.1	0.0 1.3%
20,000	GAVILAN CA JT CMNTY CLLG DIST TXBL GO RFDG BDS 368079KC2	AA3 AA	0.739% Fixed	08/01/24 M	99.75 100.68 100.74	19,950 -187 0.51%	100.04 0.73%M 0.73%	2.9 0.1	0.0 0.4%
50,000	MARIN CA CMNTY CLLG DIST GO BDS A 1 G/O B/E TXBL 56781RGR2	AAA AAA	2.932% Fixed	08/01/24 M	106.60 107.43 107.96	53,301 -415 0.31%	107.19 0.45%M 0.45%	2.8 0.1	0.0 1.1%
25,000	NAPA VLY CA UNI SCH DIST RFDG TXBL SER D G/O B/E 630362AJ0	AA3 A+	2.620% Fixed	08/01/24 M	105.35 105.93 106.42	26,338 -145 0.52%	105.81 0.61%M 0.61%	2.8 0.1	0.0 0.5%
25,000	PALO ALTO CA UNI SCH DIST RFDG TXBL G/O B/E 697379UH6	AAA AAA	2.891% Fixed	08/01/24 M	106.11 107.23 107.77	26,527 -280 0.34%	106.59 0.61%M 0.61%	2.8 0.1	0.0 0.5%
25,000	PALOMAR CA CMNTY CLLG DIST TXBL GO RFDG BDS 697511FB4	AA2 AA	0.794% Fixed	08/01/24 M	100.38 101.30 101.36	25,094 -230 0.34%	100.20 0.73%M 0.73%	2.9 0.1	0.0 0.5%
15,000	RIVERSIDE CA CMNTY CLLG DIST RFDG TXBL SER B G/O 76886PFF5	AA1 AA	3.610% Fixed	08/01/24 M	108.27 108.74 109.81	16,240 -71 0.52%	108.78 0.57%M 0.57%	2.8 0.1	0.0 0.3%
20,000	RIVERSIDE CA CMNTY CLLG DIST RFDG TXBL SER B G/O 76886PFF5	AA1 AA	3.610% Fixed	08/01/24 M	108.27 108.88 109.73	21,654 -122 0.47%	108.78 0.57%M 0.57%	2.8 0.1	0.0 0.4%
30,000	SAN BERNARDINO CA CMNTY CLLG DIST TXBL GO RFDG 796720NQ9	AA1 AA	0.942% Fixed	08/01/24 M	100.91 101.66 101.80	30,272 -226 0.36%	101.23 0.52%M 0.52%	2.9 0.1	0.0 0.6%
20,000	SIERRA CA JT CMNTY CLLG DIST RFDG TXBL GO BDS 826239GH2	AA1 AA	0.354% Fixed	08/01/24 M	99.03 99.89 99.86	19,807 -172 0.40%	99.30 0.60%M 0.60%	2.9 0.1	0.0 0.4%

Qty / Face Rem Prin Factor	Description Detail ID	Moody's S&P Enhance	Coupon Cpn Type	Redemption Next Call Call Price	Mkt Price Adj Price Orig Price	Mkt Value(\$) Gain/Loss(\$) Purch Yld	Yld Price YTW YTM	Duration Convexity	Dur Cont % Fxd Inc % Port
20,000	SAN MATEO CA UN HIGH SCH DIST RFDG TXBL SER B G/O AA+ 799017KY3	AAA	3.220%	09/01/24 M	107.68 108.18 108.99	21,537 -100 0.41%	108.23 0.45% M 0.45%	2.9 0.1	0.0 0.4% 0.4%
	Municipal Bond Revenue		3.862%			1,426,032 1,748 1.20%		1.7 0.0	0.5 28.9% 27.9%
40,000	RIVERSIDE CA WTR REV SER B BUILD AMER BDS DIRECT 769076UC2	AA2 AAA	5.125%	10/01/21 M	100.00 100.01 107.22	40,000 -5 2.70%	100.39 0.23% M 0.23%	0.1 0.0	0.0 0.8% 0.8%
50,000	SACRAMENTO CA AREA FLOOD CTL AGY CONS CAP ASSMNT 785840JU4	AA3 AA	2.424%	10/01/21 M	100.00 98.69 98.68	50,000 655 2.82%	100.18 0.24% M 0.24%	0.1 0.0	0.0 1.0% 1.0%
40,000	SACRAMENTO CA AREA FLOOD CTL AGY CONS CAP ASSMNT 785840JU4	AA3 AA	2.424%	10/01/21 M	100.00 100.00 100.35	40,000 0 2.27%	100.18 0.24% M 0.24%	0.1 0.0	0.0 0.8% 0.8%
15,000	CALIFORNIA ST UNIV REV REV BDS 2015B B/E TXBL 13077CT53	AA2 AA-	2.605%	11/01/21 M	100.21 99.19 99.14	15,031 153 2.86%	100.41 0.11% M 0.11%	0.2 0.0	0.0 0.3% 0.3%
25,000	OAKLAND CA PENSION OBLIG RFDG TXBL REV B/E OID 672319CC2	AA2 AA	3.800%	12/15/21 M	100.71 100.27 103.21	25,177 110 2.52%	100.97 0.41% M 0.41%	0.3 0.0	0.0 0.5% 0.5%
25,000	INDUSTRY CA SALES TAX REV RFDG TXBL SR SER A 45656RCM2	A1 AA AGM	3.000%	01/01/22 M	100.62 100.31 101.97	25,154 76 1.79%	100.81 0.54% M 0.54%	0.3 0.0	0.0 0.5% 0.5%
25,000	WALNUT CA ENERGY CTR AUTH REV TAXABLE RFDG 93265PBU2	A2 AA-	5.350%	01/01/22 M	101.23 100.89 105.66	25,308 86 1.87%	101.62 0.43% M 0.43%	0.3 0.0	0.0 0.5% 0.5%
20,000	SAN BERNARDINO CA CITY UNI SD CTF PARTN TXBL 796714DE0	A2 AA AGM	7.903%	02/01/22 M	102.47 101.99 112.58	20,493 95 1.98%	103.06 0.49% M 0.49%	0.4 0.0	0.0 0.4% 0.4%

Qty / Face Rem Prin Factor	Description Detail ID	Moody's S&P Enhance	Coupon Cpn Type	Redemption Next Call Call Price	Mkt Price Adj Price Orig Price	Mkt Value(\$) Gain/Loss(\$) Purch Yld	Yld Price YTW YTM	Duration Convexity	Dur Cont % Fxd Inc % Port
25,000	CALIFORNIA ST DPT WTR RES PWR SUPPLY REV TXBL 13066YTZ2	WR AA+ ETM	2.000% Fixed	05/01/22 M	101.09 96.85	25,273 1,060	101.24 0.13% M	0.7 0.0	0.0 0.5%
35,000	UNIVERSITY CA REVS FOR PREVIOUS ISSUES SEE 91 91412GT21	AA2 AA	2.382% Fixed	05/15/22 M	101.40 100.47 101.85	35,490 326 1,63%	101.58 0.14% M 0.14%	0.7 0.0	0.0 0.7% 0.7%
10,000	UNIVERSITY CA REVS RFDG TXBL GEN SER AJ BIE TXBL 91412GTD7	AA2 AA	3.439% Fixed	05/15/22 M	102.06 100.83	10,206 122	102.32 0.14% M	0.7 0.0	0.0 0.2%
35,000	UNIVERSITY CA REVS LTD PROJ SER F BABS ISSUER 91412GDW2	AA3 AA-	4.650% Fixed	05/15/22 M	102.73 101.94 106.97	35,957 277 1.54%	103.08 0.25% M 0.25%	0.7 0.0	0.0 0.7% 0.7%
40,000	TULARE CNTY CA PENSION OBLIG TXBL PENSION OBLI 899154AU2	A1 AA-	3.198% Fixed	06/01/22 M	102.02 100.59 102.56	40,806 571 2.32%	102.26 0.18% M 0.18%	0.7 0.0	0.0 0.8% 0.8%
20,000	CONTRA COSTA CNTY CA FIRE PROTN DIST PENSION 21224RAS5	A2 AA NATL-RE	5.060% Fixed	08/01/22 M	103.83 102.71 108.37	20,766 223 1.80%	104.20 0.45% M 0.45%	0.9 0.0	0.0 0.4% 0.4%
35,000	LOS ANGELES CNTY CA PUB WKS FING AUTH LSE REVB 54473ENR1	AA2 AA+	6.091% Fixed	08/01/22 M	104.81 102.96 111.35	36,682 647 2.51%	105.27 0.31% M 0.31%	0.9 0.0	0.0 0.7% 0.7%
15,000	VERNON CA ELEC SYS REV RFDG TXBL SER A AGM CR 924397DD1	A2 AA AGM	4.500% Fixed	08/01/22 M	103.23 101.59 105.91	15,484 246 2.59%	103.54 0.61% M 0.61%	0.9 0.0	0.0 0.3% 0.3%
25,000	VERNON CA ELEC SYS REV RFDG TXBL SER A AGM CR 924397DD1	A2 AA AGM	4.500% Fixed	08/01/22 M	103.23 101.93 106.88	25,807 325 2.18%	103.54 0.61% M 0.61%	0.9 0.0	0.0 0.5% 0.5%
25,000	SAN FRANCISCO CA CITY & CNTY PUB UTILS COMMN WTR 79765R3U1	AA2 AA-	2.619% Fixed	11/01/22 M	102.59 102.53 102.86	25,647 13 0.31%	102.67 0.32% M 0.32%	1.1 0.0	0.0 0.5% 0.5%
20,000	SAN FRANCISCO CA CITY & CNTY PUB UTILS COMMN WTR 79765RTD1	AA2 AA-	4.900% Fixed	11/01/22 M	105.05 102.35 107.60	21,011 540 2.70%	105.32 0.32% M 0.32%	1.1 0.0	0.0 0.4% 0.4%
10,000	SANTA BARBARA CNTY CA SOLID WASTE SYS REV CTF 80136PCZ4	A1 AA	3.450% Fixed	12/01/22 M	103.45 102.07 105.13	10,345 139 1.69%	103.71 0.46% M 0.46%	1.2 0.0	0.0 0.2% 0.2%
40,000	RIVERSIDE CNTY CA PENSION OBLIG TXBL BDS 76913CAX7	A2 AA	2.363% Fixed	02/15/23 M	102.74 102.70 103.46	41,097 18 0.41%	102.73 0.48% M 0.48%	1.4 0.0	0.0 0.8% 0.8%

Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
10,000	UNIVERSITY CA REVS FOR PREVIOUS ISSUES SEE 91 91412GT39	AA2 AA	2.617% Fixed	05/15/23 M	103.73 103.81 104.17	10,373 -8 0.31%	104.00 0.26% M 0.26%	1.7 0.0	0.0 0.2% 0.2%
10,000	UNIVERSITY CA REVS LTD PROJ SER F BABS ISSUER 91412GDX0	AA3 AA-	4.800% Fixed	05/15/23 M	107.07 104.58 109.84	10,707 249 1.94%	107.51 0.37% M 0.37%	1.6 0.0	0.0 0.2% 0.2%
40,000	LOS ANGELES CNTY CA PUB WKS FIN ATH LSE RV TXBL 54473ENV2	AA2 AA+	6.466% Fixed	08/01/23 M	110.79 111.05 112.48	44,317 -103 0.44%	111.39 0.48% M 0.48%	1.8 0.0	0.0 0.9% 0.9%
15,000	SACRAMENTO CA PENSION OBLG TAXABLE SER A REV 786056BB6	A2 AA AGM	6.420% Fixed	08/01/23 M	110.51 107.36 115.67	16,577 473 2.32%	111.10 0.58% M 0.58%	1.8 0.0	0.0 0.3% 0.3%
25,000	SACRAMENTO CA PENSION OBLG TAXABLE SER A REV 786056BB6	A2 AA AGM	6.420% Fixed	08/01/23 M	110.51 111.02 113.71	27,628 -127 0.41%	111.10 0.58% M 0.58%	1.8 0.0	0.0 0.6% 0.5%
15,000	SACRAMENTO CA PENSION OBLG TAXABLE SER A REV 786056BB6	A2 AA AGM	6.420% Fixed	08/01/23 M	110.51 110.85 113.30	16,577 -51 0.50%	111.10 0.58% M 0.58%	1.8 0.0	0.0 0.3% 0.3%
30,000	SACRAMENTO CA PENSION OBLG TAXABLE SER A REV 786056BB6	A2 AA AGM	6.420% Fixed	08/01/23 M	110.51 110.94 113.14	33,154 -128 0.45%	111.10 0.58% M 0.58%	1.8 0.0	0.0 0.7% 0.6%
10,000	SACRAMENTO CA PENSION OBLG TAXABLE SER A REV 786056BB6	A2 AA AGM	6.420% Fixed	08/01/23 M	110.51 111.00 112.99	11,051 -49 0.44%	111.10 0.58% M 0.58%	1.8 0.0	0.0 0.2% 0.2%
10,000	SACRAMENTO CA PENSION OBLG TAXABLE SER A REV 786056BB6	A2 AA AGM	6.420% Fixed	08/01/23 M	110.51 110.86 112.44	11,051 -35 0.51%	111.10 0.58% M 0.58%	1.8 0.0	0.0 0.2% 0.2%
50,000	VERNON CA ELEC SYS REV RFDG TXBL SER A CUSTDL 924397DC3	A2 AA AGM	4.050% Fixed	08/01/23 M	105.94 106.51 107.75	52,969 -286 0.50%	106.32 0.72% M 0.72%	1.9 0.0	0.0 1.1% 1.0%
25,000	VERNON CA ELEC SYS REV RFDG TXBL SER A CUSTDL 924397DC3	A2 AA AGM	4.050% Fixed	08/01/23 M	105.94 106.80 107.03	26,484 -215 0.72%	106.32 0.72% M 0.72%	1.9 0.0	0.0 0.5% 0.5%
25,000	PORT OAKLAND CA REV INTER LIEN RFDG REV BDS 735000SN2	A2 A	2.720% Fixed	11/01/23 M	103.99 104.60 105.15	25,998 -153 0.51%	104.31 0.71% M 0.71%	2.1 0.1	0.0 0.5% 0.5%
10,000	SACRAMENTO CNTY CA SANTN DIST FING AUTH REV RFDG 786134VD5	AA2 AA	3.203% Fixed	12/01/23 M	105.45 106.22 107.11	10,545 -77 0.35%	105.84 0.59% M 0.59%	2.2 0.1	0.0 0.2% 0.2%

Qty / Face	Description	Moody's	Coupon	Redemption	Mkt Price	Mkt Value(\$)	Yld Price	Duration	Dur Cont
Rem Prin	Detail	S&P	Cpn Type	Next Call	Adj Price	Gain/Loss(\$)	YTW	Convexity	% Fxd Inc
Factor	ID	Enhance		Call Price	Orig Price	Purch Yld	YTM		% Port
20,000	OAKLAND CA PENSION OBLIG	AA2	4.350%	12/15/23 M	107.96	21,593	108.25	2.2	0.0
	RFDG TXBL REV B/E OID	AA	Fixed		108.58	-123	0.70% M	0.1	0.4%
	672319CE8				110.00	0.46%	0.70%		0.4%
10,000	BAY AREA TOLL AUTH CA	AA3	2.254%	04/01/24 M	104.21	10,421	104.40	2.5	0.0
	TOLL BRDG REV SAN	AA	Fixed		104.65	-44	0.54% M	0.1	0.2%
	072024WP3				104.78	0.42%	0.54%		0.2%
15,000	PORT OAKLAND CA REV SR	A1	1.081%	05/01/24 M	101.03	15,155	101.05	2.6	0.0
	LIEN RFDG TXBL BDS 2020	A+	Fixed		101.18	-22	0.68% M	0.1	0.3%
	735000TL5				101.25	0.64%	0.68%		0.3%
50,000	PORT OAKLAND CA REV SR	A1	1.081%	05/01/24 M	101.03	50,516	101.05	2.6	0.0
	LIEN RFDG TXBL BDS 2020	A+	Fixed		101.57	-269	0.68% M	0.1	1.0%
	735000TL5				101.66	0.48%	0.68%		1.0%
10,000	UNIVERSITY CA REVS TXBL	AA2	0.833%	05/15/24 M	100.59	10,059	100.86	2.7	0.0
	GEN BDS 2020 BF B/E TXBL	AA	Fixed		100.71	-12	0.51% M	0.1	0.2%
	91412HFL2				100.70	0.59%	0.51%		0.2%
50,000	UNIVERSITY CA REVS RFDG	AA2	2.337%	05/15/24 M	104.49	52,246	104.89	2.6	0.0
	TXBL GEN SER AS B/E	AA	Fixed		105.11	-311	0.51% M	0.1	1.1%
	91412GD85				105.57	0.38%	0.51%		1.0%
20,000	UNIVERSITY CA REVS LTD	AA3	2.719%	05/15/24 M	105.24	21,049	105.67	2.6	0.0
	PROJ BDS 2017N B/E TXBL	AA-	Fixed		106.01	-153	0.60% M	0.1	0.4%
	91412G2V6				106.81	0.43%	0.60%		0.4%
20,000	UNIVERSITY CA REVS TXBL	AA2	3.059%	05/15/24 M	106.37	21,274	106.83	2.6	0.0
	GEN SER AP B/E TXBL	AA	Fixed		107.09	-145	0.51% M	0.1	0.4%
	91412GXA8				107.92	0.36%	0.51%		0.4%
55,000	UNIVERSITY CA REVS TXBL	AA2	3.059%	05/15/24 M	106.37	58,502	106.83	2.6	0.0
	GEN SER AP B/E TXBL	AA	Fixed		106.87	-275	0.51% M	0.1	1.2%
	91412GXA8				107.45	0.43%	0.51%		1.1%
10,000	UNIVERSITY CA REVS TXBL	AA2	3.059%	05/15/24 M	106.37	10,637	106.83	2.6	0.0
	GEN SER AP B/E TXBL	AA	Fixed		107.29	-92	0.51% M	0.1	0.2%
	91412GXA8				107.80	0.30%	0.51%		0.2%
25,000	UNIVERSITY CA REVS	AA2	2.900%	05/15/24 M	105.96	26,489	106.40	2.6	0.0
	91412H GEN REV BDS 2013	AA	Fixed		106.74	-195	0.51% M	0.1	0.5%
	91412GQF5				106.91	0.33%	0.51%		0.5%
30,000	CALIFORNIA HLTH FACS	AA3	0.752%	06/01/24 M	100.22	30,066	100.22	2.7	0.0
	FING AUTH REV TXBL NO	AA-	Fixed		100.98	-227	0.67% M	0.1	0.6%
	13032UXL7				101.08	0.39%	0.67%		0.6%
15,000	LOS ANGELES CNTY CA MET	AA1	4.930%	06/01/24 M	111.27	16,691	111.98	2.6	0.0
	TRANSN AUTH SALES TAX	AAA	Fixed		111.78	-77	0.53% M	0.1	0.3%
	5447122J0				113.05	0.50%	0.53%		0.3%

Qty / Face Rem Prin Factor	Description Detail ID	Moody's S&P Enhance	Coupon Cpn Type	Redemption Next Call Call Price	Mkt Price Adj Price Orig Price	Mkt Value(\$) Gain/Loss(\$) Purch Yld	Yld Price YTW YTM	Duration Convexity	Dur Cont % Fxd Inc % Port
30,000	SACRAMENTO CNTY CA PENSION OBLG TAXABLE SER 786091AF5	A2 AA AGM	6.625% Fixed	08/01/24 M	115.77 117.24	34,730 -443	116.53 0.87%M	2.7 0.1	0.0 0.7%
50,000	SACRAMENTO CNTY CA PENSION OBLG TAXABLE SER 786091AF5	A2 AA AGM	6.625% Fixed	08/01/24 M	115.77 116.69	57,884 -464	116.53 0.87%M	2.7 0.1	0.0 1.2%
25,000	VERNON CA ELEC SYS REV RFDG TXBL SER A AGM CR 924397DF6	A2 AA AGM	4.800% Fixed	08/01/24 M	110.47 111.77	27,618 -323	111.08 0.94%M	2.7 0.1	0.0 0.6%
25,000	SAN FRANCISCO CA CITY & CNTY PUB UTILS COMMN REV 79768HAC2	AA2 AA	4.900% Fixed	10/01/24 M	112.48 112.61	28,120 -32	113.17 0.58%M	2.9 0.1	0.0 0.6%
50,000	CALIFORNIA STWIDE CMNTYS DEV AUTH REV TXBL RFDG 13080SZL1	A1 A+	0.732% Fixed	02/01/25 M	99.64 100.06	49,818 -213	100.05 0.72%M	3.4 0.1	0.0 1.0%
High Yield Fixed Income			2.600%			25,031		0.5	0.0
						-6	1.89%	0.0	0.5%
						2.28%	1.99%		0.5%
Corporate Bond			2.600%			25,031		0.5	0.0
						-6	1.89%	0.0	0.5%
						2.28%	1.99%		0.5%
25,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 674599CK9	BA2 BB	2.600% Fixed	04/15/22 M 03/15/22 P 100.00	100.13 100.15 100.83	25,031 -6	100.38 1.89%P 1.99%	0.5 0.0	0.0 0.5%
Fixed Income Statistics Total			2.967%			4,939,662		1.6	1.6
						17,403	0.41%	0.0	100.0%
						1.38%	0.44%		96.7%

Total Portfolio Value as of 09/29/21: \$ 5,106,104

Yield Price as of 08/31/21

Rem Prin - Remaining Principal is the amount of principal which, as of a given date, has not yet been paid on a fixed income security (original face value multiplied by the factor).

Factor represents the portion of principal remaining on a security subject to principal prepayments (such as a mortgage-backed security). A factor of .87654321 on an original face of \$100,000 would indicate that \$87,654.32 in principal remained.

Enhance - Indicates that there is a form of credit enhancement such as collateralization or bond insurance which may vary in credit quality. The ratings displayed are the higher of the credit rating of the bond insurer or of the underlying credit of the issuer. Acronyms indicate insurance or type of collateral. See Understanding Your Portfolio section for more details.

CDs are subject to insurance limits through FDIC. Please see Understanding Your Portfolio for information on specific limits to FDIC insurance.

The coupon rate is the interest rate stated on a bond, note or other fixed income security, expressed as a percentage of the principal. Adjustable rate coupon securities will be shown at the current coupon rate if known; actual coupon rates may vary. There is no assurance that coupons will be paid. Past Performance is not a guarantee of future results. Range Notes will carry a coupon of 0%.

Coupon Types: Adj (Adjustable rate), Fixed (Fixed rate), Step (Step up or down), Struct (Structured Product Securities), Zero (Zero Coupon), PIK (Payment-in-kind)

Redemption is the date the security is scheduled to be redeemed. Types: M - maturity, R - refunded, T - mandatory tender/put, P - perpetual (displays date of report plus sixty years), D - Dutch auction or optional tender, A - estimated average life of prepaying securities.

Next call is the next date, prior to maturity, on which a callable security may be redeemed by the issuer. Call Price is the price, specified at issuance, at which a bond or preferred stock can be redeemed.

Call Types: C - Optional Premium Call, P - Optional Par Call.

Adjusted Price is the original price adjusted for accretion for a discount and amortization for a premium.

Purchase Yield is the yield to worst based on original price and purchase date.

Yield Price is the recent market price which is used to calculate yields, duration, convexity, etc. The date of the yield price is displayed beneath the table.

YTW - Yield to Worst indicates the lowest of yields to calls or the yield to maturity, calculated at yield price and not at current market price. The Yield Code next to YTW indicates the date/price to which the yield has been calculated. Codes: C = next call, P = par call, W = middle call, R = pre-refunding, M = maturity of issue, A = estimated average life on principal paydown securities, T = next mandatory put/tender, F = called in full.

YTM (Yield to Maturity) is calculated to the redemption date based on the yield price and not on current market price.

Duration - Duration, where available, is Modified Duration. It is used to provide a measurement of price volatility. For example, a duration of 4 means that a shift in prevailing rates 100 basis points (1%) in a 1 year period should shift the price in the opposite direction by 4%. Duration will not be calculated on Structured Products or other securities for which required data is not available. Modified Duration, unlike Effective Duration, assumes cash flows do not change and does not take into account embedded call options.

Convexity - Convexity measures the speed with which the duration will change with movements in interest rates. For example, on a bond with negative convexity, the duration will shorten with falling interest rates which will reduce the impact of duration of this security on the portfolio. Convexity is reflected at both the security level and at the subtotal level for fixed income classification calculated as a weighted average.

Duration Contribution - The duration contribution is the impact of this bond's duration on the fixed income portion of the portfolio. Example, if bond has a duration of 3 and its market value is 5% of the fixed income, the duration contribution will be 0.15 (3 x .05).

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Understanding Your Portfolio

General Information

Investing involves risk, including the possible loss of principal. This report is intended to provide you with a descriptive overview of your current portfolio. The report may encompass one account or multiple accounts as specified in the report. The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your Wells Fargo Advisors client statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which the securities could be sold. Reported prices should not be considered actual bids. For these reports, in certain groupings, Corporate Bonds includes Certificates of Deposit. Additionally, the report is prepared as of trade date, rather than settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account.

The report may also include information you provided about assets held at other firms. Information on assets held away from Wells Fargo Advisors was provided by you and may not be covered by SIPC. We have relied solely on information from you regarding those assets. We do not verify or confirm those assets held with other firms or affiliates and you are responsible for notifying your Financial Advisor of any changes in your externally held investments including cost basis. Incomplete or inaccurate cost basis will affect your plan results because the tax assumptions are incorrect. Due to timing issues, if this report includes assets held at a Trust Company, positions and market data should be verified. Before making any decisions please validate your account information with your Financial Advisor. The financial data used to generate this report is provided to Wells Fargo Advisors by third party vendors. While this information is believed to be reliable, it has not been verified. Security ID will be ticker symbol, CUSIP number, Security Number or, if you have provided us with a market value of a generic asset classification type, we will assign a dash. This report is not complete unless all pages noted are included. For more detailed information, including current pricing, call your Financial Advisor.

To the extent that this report includes fixed income securities, you should be aware that the descriptions of fixed income securities are general in nature and do not reflect important information that you should consider, such as but not limited to, yield, call features, credit quality, and various tax implications. Before making any decisions regarding fixed income investments, contact your advisor to obtain more detailed information regarding specific fixed income securities.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

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External Accounts Included in Your Report

As a service, we may have included your assets and/or your liabilities held at other financial institutions. We assume no responsibility for the accuracy or completeness of the information you provided either to your Financial Advisor or through any third party aggregation service regarding your assets or liabilities held at other firms. We may update the pricing of these securities; however, there may be cases when updating prices is not possible. In addition, any transactions, values or changes in your external accounts will not be reflected unless you provide updated information to your Financial Advisor. In instances where you use a third party aggregation service, we rely on you to take action when notified by the third party service that updates are needed. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

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Fixed Income Analysis

Municipal bonds. Under present federal income tax law, the interest income received from investing in tax-exempt municipal bonds is generally free from federal income taxes. While the interest income may be tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

All yields, durations and convexities are calculated at the "Yield Price" listed on the report. The date of the yield price is stated under the report table. The calculations are updated approximately once per month. Should there be significant changes in interest rates we will update the calculations more frequently. By comparing the yield price to the market price you can see how the market has changed since the calculations. For example, if the market price is greater than the yield price then currently calculated yields would be lower.

Redemption date indicated is either maturity date (M), pre-refunded date (R), mandatory put or tender date (T), Dutch auction date or optional tender date (D), display date on perpetual securities (sixty years from report date) (P) or the date which would represent the average life of the maturity when measured from the date of this report (A). Because perpetual securities do not have a stated maturity date, we assign a date of sixty years from the date of the report to enable us to provide approximate yields and durations.

Yield to worst is the lowest of all yields to calls or the yield to maturity. Yield to maturity is the yield that would be realized on a fixed income security if it were held to the maturity date. Yield at purchase is calculated based on the purchase date and price of each position (if available) and

represents the yield to worst at the time of purchase. At the subtotal and total levels, yields are weighted averages for that grouping. Duration, if available, is option adjusted duration and is used to provide a measurement of price volatility.

Enhancements used for this analysis may include Bond Insurance, Federal Deposit Insurance Corporation (FDIC) and escrowed collateral on refunded bonds (typically in US Government securities). The terms of enhancements vary and assumptions cannot be made as to specific issuers or issues. This report is not meant to indicate that "non-enhanced" securities are of lesser credit quality than those with secondary credit enhancement. *Insurance pertains to the timely payment of principal and interest by the issuer of the underlying securities and not the price of the bond, which will fluctuate prior to maturity.*

Types of enhancements include but are not limited to:

Pre-ref - Indicates that the security has been pre-refunded, is collateralized (typically in US Government Securities) and is scheduled to be redeemed at the stated redemption date.

ETM - Indicates that the security has been escrowed to maturity (collateralized, typically in U.S. Government securities).

FDIC - Federal Deposit Insurance Corporation

MBIA - Municipal Bond Insurance Association

FGIC - Financial Guaranty Insurance Company

AMBAC - American Municipal Bond Assurance Corporation

FSA - Financial Security Assurance, Inc.

Assured Gty. - Assured Guaranty Corp.

BHAC - Berkshire Hathaway Assurance

CIFG - CIFG Assurance North America, Inc.

AGM(f.FSA) - Assured Guaranty Municipal Corp.

AGC - Assured Guaranty Corp.

NATL-RE(f.MBIA) - National Public Finance Guaranty Corp. (MBIA's public finance subsidiary)

Syncora(f.XLCA) - Syncora Guarantee (Formerly XL Capital Assurance).

PSF - Permanent School Fund.

MAC - Municipal Assurance Corp.

BAM - Build America Mutual Assurance Corp.

Q-SBLF - Qualified School Bond Loan Fund.

RADIAN - Radian Group Inc.

ACA - ACA Financial Guaranty Corp.

FHA - Federal Housing Administration.

FHLMC - Federal Home Loan Mortgage Corp.

FNMA - Federal National Mortgage Association.

GNMA - Government National Mortgage Association.

SECT8 - Section 8.

Composite Ratings: Treasuries, Agencies, AAA, AA, A, BBB, BB, B, CCC, CC, C, D, and Unrated.

A measure of the quality and safety of a bond, based on the issuer's financial condition. More specifically, an evaluation from a rating service indicating the likelihood that a debt issuer will be able to meet scheduled interest and principal repayments.

AAA Maximum Safety; AA High Grade High Quality; A Upper Medium Grade; BBB Lower Medium Grade; BB Speculative; B Highly Speculative; CCC Substantial Risk; CC Extremely Speculative; C May be in Default; D Default.

Composite Ratings are based on Moody's and Standard & Poor's and reflect the lower of the two rating services if such ratings differ.

Asset Class Descriptions

The asset class descriptions below are included solely to provide insight into how individual securities are tied to specific asset classes. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

Equity Investments: Equity investments refer to buying stocks of United States companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. The market capitalization of companies is used to group large, medium (Mid), and small companies. Shareholders share in both the upside potential and the downside risk.

Capitalization: Market capitalization definitions differ but one example of capitalization methodology is that of Morningstar, which defines "large-capitalization" stocks as those stocks that form the top 70% of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly traded U.S. Stocks). The Morningstar index methodology defines "mid-capitalization" stocks as those stocks that form the 20% of market capitalization between the 70th and 90th percentile of the market capitalization and "small-capitalization" stocks as those stocks that form the 7% of market capitalization between the 90th and 97th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index.

Investing in small and mid-cap companies involve additional risks such as limited liquidity and greater volatility.

Fixed Income Securities (Bonds): Bonds are promissory notes of a United States corporation or federal government entity (taxable bonds) or a state or local government entity (tax-exempt or municipal bonds). Bonds usually make a series of interest payments followed by a return of principal at maturity. If sold prior to maturity, the price that can be obtained for a bond may be more or less than face value, depending on interest rates at the time the bond is sold and the remaining term of the bond.

Fixed income securities include Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate bonds.

Investments in fixed-income securities are subject to market, interest rate, credit/default, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Lower rated securities are speculative and involve greater risk of default.

Term: Short-term bonds have effective maturities of five years or less, intermediate bonds have effective maturities between five and ten years; and long-term bonds have maturities of ten years or longer.

Income from tax exempt bonds is generally free from federal and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains if any are subject to taxes. Income of certain tax-exempt bonds may be subject to the Federal Alternative Minimum Tax (AMT).

Real Assets: Real Assets includes Public Real Estate, Private Real Estate and Commodities. Public Real Estate represents investments that offer participation in rental income from properties and appreciation in property sale. Private Real Estate is an investment that uses an active management strategy consisting of both direct and secondary ownership of equity and debt interests in various types of real property. Commodities are usually agricultural products such as

corn, livestock, coffee and cocoa or metals such as gold, copper and silver, or energy products such as oil and natural gas. Commodities can either be sold on the spot market for immediate delivery or on the commodities exchanges for later delivery. Trade on commodities exchanges is usually in the form of future contracts.

There are special risks associated with an investment in real estate, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions. Privately offered real estate funds are speculative and involve a high degree of risk. Investments in real estate have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. There can be no assurance a secondary market will exist and there may be restrictions on transferring interests. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility.

Cash Alternatives: Cash Alternatives include liquid, short term and interest bearing investments. Examples are Treasury bills and commercial paper. It is possible to lose money by investing in cash alternatives.

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