

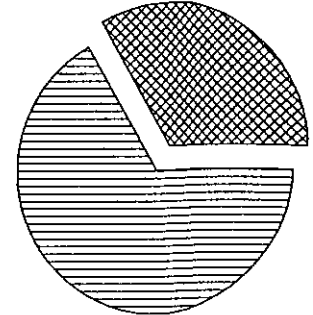


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	753,562.01	753,562.01	33.4%
 FIXED INCOME	1,511,840.20	1,505,826.18	66.6%
TOTAL ASSETS	2,265,402.21	2,259,388.19	100.0%
ACCRUED INCOME OTHER	5,642.16	5,642.16	
TOTAL ACCRUED INCOME	5,642.16	5,642.16	
TOTAL ASSETS & ACCRUALS	2,271,044.37	2,265,030.35	
BEGINNING MARKET VALUE	1,917,678.08		
ENDING MARKET VALUE	2,265,030.35		



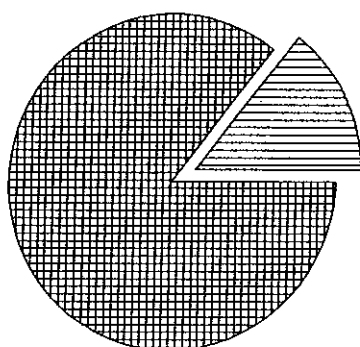
ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	1,910,740.00	1,909,242.22		
DIVIDENDS AND INTEREST	3,982.48	5,768.56		
OTHER RECEIPTS	350,000.00	350,000.00		
FEES	955.30-	2,922.39-		
NET CASH SALES/PURCHASES	353,027.18-	352,846.17-		
CHANGE IN MARKET VALUE	348,648.19	350,145.97		
ENDING MARKET VALUE	2,259,388.19	2,259,388.19		
			TOTAL GAINS / LOSSES	0.00
				0.00
			INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
			RATE OF RETURN	
			0.02-%	0.16%

PORTFOLIO DETAIL

DESCRIPTION	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
FIRST ADVISORS MONEY MARKET	753,562.01 1.00	753,562.01 0.00	6,631.35 552.61	0.88
TOTAL CASH AND EQUIVALENTS	753,562.01	753,562.01 0.00	6,631.35 552.61	0.88

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
TREASURY / AGENCY	218,223.08	14.5%
NOT RATED	1,287,603.10	85.5%
Total	1,505,826.18	100.0%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FIXED INCOME						
AMERICAN EXPRESS CENTURION CD DTD 09/12/2013 2.05% 09/12/2018		50,000.000	50,471.50 100.94	50,000.00 471.50	1,025.00 55.71	2.03
AMERICAN EXPRESS CENTURION CD DTD 11/28/2014 2% 11/28/2018		50,000.000	50,440.00 100.88	50,000.00 440.00	1,000.00 342.54	1.98
BMW BANK NORTH AMERICA UT CD DTD 04/13/2012 1.75% 04/13/2017		50,000.000	50,016.50 100.03	50,000.00 16.50	875.00 408.65	1.75
BMW BANK NORTH AMERICA SALT LAKE CD DTD 09/14/2016 .75% 09/22/2017		100,000.000	99,961.00 99.96	100,000.00 39.00-	750.00 391.67	0.75
CAPITAL ONE BANK USA NA CD DTD 09/19/2016 1.4% 09/28/2020		100,000.000	98,033.00 98.03	100,000.00 1,967.00-	1,400.00 15.22	1.43
CAPITAL ONE BANK USA NA CD DTD 12/15/2016 2.25% 12/29/2021		50,000.000	50,155.50 100.31	50,000.00 155.50	1,125.00 287.43	2.24
CAPITAL ONE BANK USA NA CD DTD 10/07/2015 2% 10/07/2019		50,000.000	50,454.00 100.91	50,000.00 454.00	1,000.00 483.52	1.98