

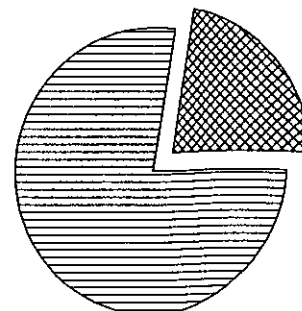


PORTFOLIO SUMMARY

| | TAX COST | MARKET VALUE | PERCENT |
|--|---------------------|---------------------|---------------|
|  CASH AND EQUIVALENTS | 464,697.93 | 464,697.93 | 22.5% |
|  FIXED INCOME | 1,611,840.20 | 1,598,471.61 | 77.5% |
| TOTAL ASSETS | 2,076,538.13 | 2,063,169.54 | 100.0% |
| ACCRUED INCOME OTHER | 5,844.02 | 5,844.02 | |
| TOTAL ACCRUED INCOME | 5,844.02 | 5,844.02 | |
| TOTAL ASSETS & ACCRUALS | 2,082,382.15 | 2,069,013.56 | |
| BEGINNING MARKET VALUE | 2,182,414.79 | | |
| ENDING MARKET VALUE | 2,069,013.56 | | |



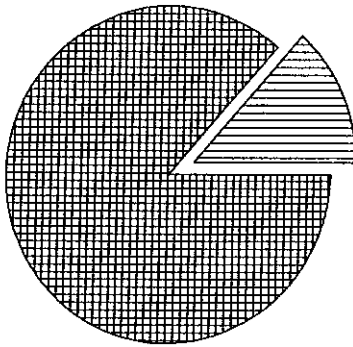
ACTIVITY SUMMARY

| | THIS PERIOD | YEAR TO DATE | REALIZED CAPITAL GAINS / LOSSES | |
|--------------------------|--------------|---------------|---------------------------------|--------------|
| | | | THIS PERIOD | YEAR TO DATE |
| BEGINNING MARKET VALUE | 2,176,788.38 | 1,909,242.22 | | |
| DIVIDENDS AND INTEREST | 2,863.96 | 29,686.91 | | |
| OTHER RECEIPTS | 0.00 | 1,476,700.00 | LONG TERM | 0.00 |
| DISBURSEMENTS | 110,000.00- | 1,330,000.00- | TOTAL GAINS / LOSSES | 0.00 |
| FEES | 1,170.29- | 12,304.32- | | 100.50- |
| NET CASH SALES/PURCHASES | 108,306.33 | 164,082.59- | | 100.50- |
| CHANGE IN MARKET VALUE | 113,618.84- | 153,927.32 | | |
| ENDING MARKET VALUE | 2,063,169.54 | 2,063,169.54 | | |
| | | | INVESTMENT PERFORMANCE | |
| | | | THIS PERIOD | YEAR TO DATE |
| | | | RATE OF RETURN | 0.11-% |
| | | | | 1.02% |

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 | 464,697.93 | 464,697.93 | 5,901.66 | 1.27 |
| | 1.00 | 0.00 | 491.81 | |
| TOTAL CASH AND EQUIVALENTS | 464,697.93 | 464,697.93 | 5,901.66 | 1.27 |
| | | 0.00 | 491.81 | |

BOND QUALITY SUMMARY



| S & P QUALITY RATING | MARKET VALUE | PERCENT |
|----------------------|---------------------|---------------|
| TREASURY / AGENCY | 218,086.71 | 13.6% |
| NOT RATED | 1,380,384.90 | 86.4% |
| Total | 1,598,471.61 | 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 FED SAVINGS BANK INSTL CD 2.4% 09/12/2022 | | 50,000.000 | 49,745.50 99.49 | 50,000.00 254.50- | 1,200.00 367.96 | 2.41 |
| AMERICAN EXPRESS CENTURION CD 2.45% 04/05/2022 | | 50,000.000 | 49,862.00 99.72 | 50,000.00 138.00- | 1,225.00 296.15 | 2.46 |
| AMERICAN EXPRESS CENTURION CD DTD 11/28/2014 2% 11/28/2018 | | 50,000.000 | 50,122.50 100.25 | 50,000.00 122.50 | 1,000.00 93.92 | 2.00 |
| BMW BANK NORTH AMERICA SALT LAKE CD 2.1% 09/08/2021 | | 50,000.000 | 49,745.50 99.49 | 50,000.00 254.50- | 1,050.00 333.56 | 2.11 |
| BMW BANK NORTH AMERICA SALT LAKE CD DTD 11/10/2017 2% 11/10/2020 | | 50,000.000 | 49,775.50 99.55 | 50,000.00 224.50- | 1,000.00 143.65 | 2.01 |
| CAPITAL ONE BANK USA NA CD DTD 09/19/2016 1.4% 09/28/2020 | | 100,000.000 | 97,664.00 97.66 | 100,000.00 2,336.00- | 1,400.00 367.40 | 1.43 |
| CAPITAL ONE BANK USA NA CD DTD 12/15/2016 2.25% 12/29/2021 | | 50,000.000 | 49,962.00 99.92 | 50,000.00 38.00- | 1,125.00 9.27 | 2.25 |
| CAPITAL ONE BANK USA NA CD DTD 10/07/2015 2% 10/07/2019 | | 50,000.000 | 50,069.00 100.14 | 50,000.00 69.00 | 1,000.00 236.26 | 2.00 |