



Basic Bond Portfolio Review

report as of 04/03/2019

Prepared for

Core Muni Model Portfolio

Presented by

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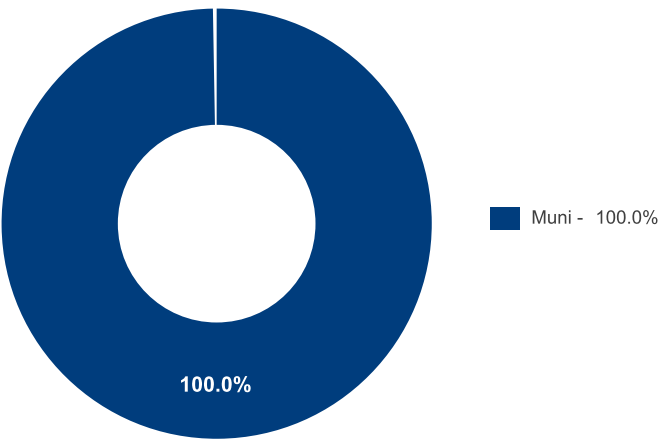
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Totals & Averages

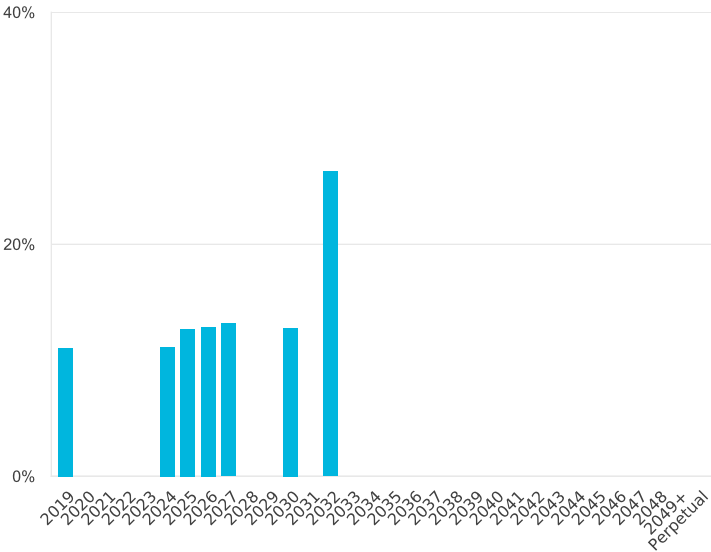
Summary Totals	
Original Face	\$2,000,000
Current Face (Par)	\$2,000,000
Market Principal	\$2,273,405
Accrued Interest	\$14,042
Cash & Cash Alternatives	\$0
Fixed Income Funds	\$0
Equity Balance	\$0
Total Portfolio Value	\$2,287,447
Next 12mo Cpn Cash Flow	\$88,264
Generic Annual Cpn Cash Flow	\$95,000
Weighted Averages	
Coupon*	4.750%
Maturity**	8.42 yrs
Duration	4.86
Yield to Worst	2.097%
Yield to Maturity	2.873%
Market Price*	113.670
Tax Lots Included	8 of 8

*Par-Wtd, all else Mkt-Wtd.
**Avg life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.

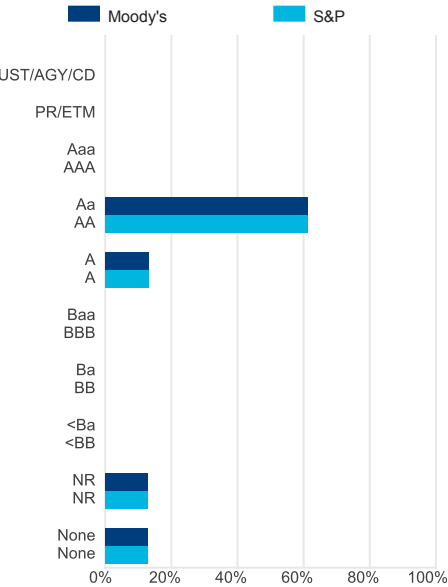
Asset Class



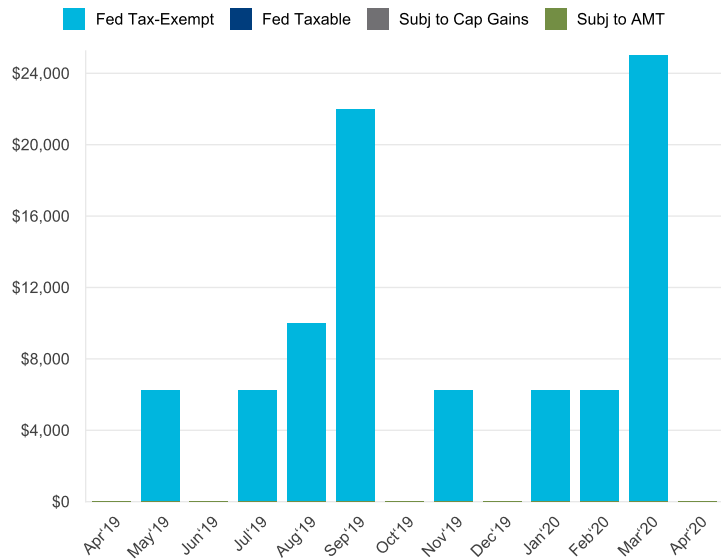
Maturity



Ratings - Both

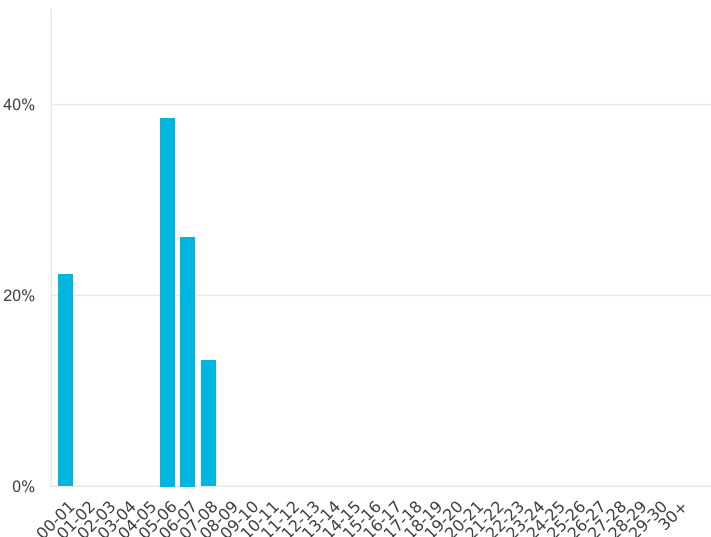


Coupon Cash Flow



Cash flows based on position settlement date from 04/03/2019 to 04/02/2020.
Please see final page of this report for full disclosures.

Duration



Term	Definition
% Fixed Income Account	Percentage that the Tax Lot represents of either the Total Par or Market Value of the Account.
% Principal (G/L)	Percentage that Gain/(Loss) is of Current Market Principal Value.
# Lots	Total # of Tax Lots included.
# Years	Average Maturity Date # of years by Market Value (Par Value-weighted optional), for Tax Lots with current Market Prices and full analytical calculations.
# Years - Average	Average Maturity Date # of years, Market Value-weighted (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Accrued Interest	Total Accrued Interest of Tax Lots with a current Market Price and full analytical calculations assuming regular way Settlement for each asset class from the as-of report Date.
Acquisition Cost - Total	The sum of each Tax Lot's Principal Cost, for all Tax Lots with an Acquisition Price.
Acquisition Price	The Price at which each Tax Lot was Purchased on the Original Trade Date.
Acquisition Price - Average	Original Principal Cost-weighted Acquisition Price, for all Tax Lots with an Acquisition Price available.
Acquisition Settlement Date	The Settlement Date when each Tax Lot was Purchased. Used for Acquisition calculations.
Acquisition Trade Date	The Date when each Tax Lot was Purchased. Used for Long/Short-term Gain/(Loss) determination and calculation of Settlement Date if not provided (greater of regular way or Dated Date).
Acquisition Yield To Worst	Purchase Yield to Worst on Acquisition Settlement Date, for each Tax Lot with an Acquisition Price and Acquisition Date. Used for daily calculation of Adjusted Cost (book) Price values.
Actual Coupon Cash Flow	Total Coupon payments over the next 12 months, for all recognized Tax Lots where Cash Flow data is available.
Adjusted Cost	Adjusted Cost (book) Price at current Market Settlement Date, for each Tax Lot. Uses the Constant Yield Methodology, determined by the IRS.
Adjusted Cost - Total	The sum of each Tax Lot's Adjusted Principal Cost on current Market Settlement Date, for all Tax Lots with an Acquisition Price.
Adjusted Price	Current Face Value-weighted average Adjusted (book) Price, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Adjusted Principal Cost	Total Adjusted Principal (book) Cost on report Date, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
After-Tax Yield To Worst	After-Tax Yield to Worst, for each Tax Lot with a current Market Price and full analytical calculations. Assumes Fed Inc/Cap Gain rates of 39.6% / 20.0% or Account-specific rates and residency settings if available.
After-Tax Yield To Worst - Average	Average Market Principal-weighted After-Tax Yield to Worst, for all Tax Lots with a current Market Price and full analytical calculations. Cognizant of the State of Residence and Tax Rates set on the Account..
Asset Held	Indicates if the Tax Lot is Held-Internally, or Held-Away (Externally) to the Account.
Benchmark	Descriptor for the Benchmark Scale name and data point used in the spread calculation.
Call	The next Date and Price where the Issuer has the option to return Principal prior to Maturity.
Cash & Equivalents Balance	Aggregated \$ value of Cash and Assets which are deemed to be Cash equivalents.
Convexity	The rate at which Duration changes in response to interest rate changes. A positive value indicates Prices will rise more rapidly in a Bull Market (Yields down) and fall more slowly in a Bear Market (Yields up). The opposite is true for negatively Convexed bonds. Non-Callable bonds have positive Convexity. Typically bonds with shorter Calls have negative Convexity.
Convexity - Average	Market Principal-weighted Average Convexity, for all Tax Lots with a current Market Price and full analytical calculations.
Corporate Debt Ranking	The Ranking of the security in the company's Debt/Capital Structure. Examples: Senior Unsecured, Subordinated, Junior, etc.
Corporate Sector	Industrial classification of Corporate Bond Issuers by line of business.
Coupon	The rate at which when applied to the Par Value will determine the annualized Cash Flow paid to the investor.
Coupon - Average	Average Coupon Rate-weighted by Current Face Value (Market Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
CUSIP	An industry-standard, unique, nine character alpha-numeric identifier for registered securities.
Current Face Value	The Original Face Value multiplied by the Factor on the as-of report Date, for each Tax Lot with a current Market Price and full analytical calculations.
Current Face Value - Total	The sum of each Tax Lot's Original Face Value multiplied by the Factor on the as-of report Date, for all Tax Lots with a current Market Price and full analytical calculations.
Current Market Price	Current Face Value-weighted average Current Market Price, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Current Market Principal	Total Principal Value at current Market Prices on report Date, for Tax Lots with an Acquisition Price, current Market Price, and full analytical calculations.
De Minimis Delta Price	The difference between the current Market Price and the De Minimis Threshold Price, reflecting the Price change necessary for a new owner to be subject to a different tax treatment.
De Minimis Delta Yield	The difference between the current Market Yield To Worst and the De Minimis threshold Yield To Worst, reflecting the Yield To Worst change necessary for a new owner to be subject to a different tax treatment.
De Minimis Price	The De Minimis threshold Price. Purchasing a bond at a Price above the Threshold will result in favorable tax treatment if held to maturity.
De Minimis Rule	The De Minimis rule states that Capital Gains Tax must be paid on a bond Purchased at a discount of the Face Value in excess of a quarter point per year between the time of Acquisition and Maturity. If the Acquisition Price is above the De Minimis Threshold, then the bondholder will be entitled to preferential Tax treatment on the Appreciation to Par (^ De Minimis Threshold). If the Acquisition Price is below the De Minimis Threshold, then all Appreciation to Par is subject to ordinary tax rates (v De Minimis Threshold). The tax treatment to existing client holdings is determined by the Acquisition Price and will not change during the life of the bond if held to Maturity. However, as Market Prices change, the different tax treatment to a new owner may materially impact the Market Price and/or Marketability of the bond if a sale is anticipated.
De Minimis Status	Indicator if each bond is above or below the De Minimis Threshold at the current Market Price. Purchasing a bond above the threshold results in favorable tax treatment if held to maturity.
De Minimis Yield	The De Minimis threshold Yield. Purchasing a bond at a Yield below the Threshold will result in favorable tax treatment if held to maturity.
Equity Value - Total	Aggregated \$ value for all Equity holdings.
Estimated Gain/(Loss)	Difference between Current Market Principal and Adjusted Principal (book) Cost, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Face Value at Acquisition	Current Face Value (applying factors as-of Acquisition Date), for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Face Value at Acquisition - Total	The sum of each Tax Lot's Current Face Value (applying factors as-of each Tax Lot Acquisition Date), for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Fixed Income Fund Balance	Aggregated \$ value for all Fixed Income Mutual and ETF fund balances.

Gain/(Loss)	Unrealized Gain/(Loss), of each Tax Lot with: 1) current Market Prices and full analytical calculations, and 2) Acquisition Date and Price with full analytical and Adjusted Cost (book) Price calculations.
Gain/(Loss) - Total	The sum of each Tax Lot's unrealized Gain/(Loss), for all Tax Lots with: 1) current Market Prices and full analytical calculations, and 2) Acquisition Date and Price with full analytical and Adjusted Cost (book) Price calculations.
Issue Description	A brief description of the Issuing entity.
Market Price	The current day's Evaluated Price of a security provided by third party data sources.
Market Price - Average	Average current Market Price, weighted by Par Value (Market Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Market Principal Value	Total Market Principal Value, for each Tax Lot with a current Market Price and full analytical calculations.
Market Value	Principal Value of each Tax Lot at current Market Price on current Market Settlement Date.
Market Value - Total	The sum of each Tax Lot's Principal Value and Accrued Interest, at current Market Price on current Market Settlement Date, for all Tax Lots with a current Market Price.
Maturity	The original Date when Principal is scheduled to be returned. May be Adjusted for Pre-refunded and Mandatory Put bonds. Certain securities may reflect Average Life based upon Principal Pay-Down assumptions.
Maturity - Average	Average Maturity Date, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Modified Duration	An indicator of the bond's sensitivity to interest rate changes at the current Market Price. Represents the percentage change in Price or a one percent (100bp) change in Yield.
Modified Duration - Average	Average Modified Duration, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Moody Rating - Average	Market Principal-weighted average official Moody Rating, for all Tax Lots with a current Market Price and full analytical calculations. US Treasury, Agency, CD, and Municipal Pre-Refunded/Escrowed-To-Maturity are assumed to have a rating of AAA. NR/UR not included in average rating.
Moody's/S&P/Fitch	Official credit rating of the issuer provided by Moody's (Mdy), Standard & Poor's (S&P) and/or Fitch (Fit) rating services.
Muni Enhancement	Any further credit enhancement for a Municipal Bond Issuer. May include participation in state programs, collateral pledged, LOC, etc.
Muni Insurance	Indicator if the timely payment of Principal and Interest are Insured by a third party Insurer.
Muni Purpose	General project industry type indicating Use of Proceeds of debt sale. Examples include education, healthcare, housing, etc.
Muni Refund	Indicator if the bond is Pre-Refunded or Escrowed-to-Maturity. Applies to Municipal bonds.
Muni Type	High level source of payment by Issuer. General Obligation, Revenue or Tobacco.
OA Effective Duration	Option Adjusted Duration.
OA Effective Duration - Average	Average Option Adjusted Duration, weighted by Market value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Original Acquisition Price	Original Principal cost-weighted Acquisition Price, for each Tax Lot with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Original Face Value	Original Face Value of each Tax Lot position with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Original Face Value - Total	The sum of each Tax Lot's Original Face Value, for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Original Principal Cost	Original Principal Cost, for each Tax Lot with an Acquisition Price, current Market Price, and full analytical calculations.
Original Principal Cost - Total	The sum of each Tax Lot's Original Principal Cost, for all Tax Lots with an Acquisition Price, current Market Price, and full analytical calculations.
Portfolio Value - Total	The sum of Total Market Value, Cash, Equity, and Fund balances.
Price to	The "worst" Date to which the bond is Priced at the current Market Price. Examples include Maturity, next Call Date/Price, Avg Life, Pre-Refunded Date, Mandatory Put Date, etc.
Priced Current Face Value	Total Current Face Value (applying factors as-of report Date), for all Tax Lots with a current Market Price.
Priced Market Principal	Total Market Principal Value, for all Tax Lots with a current Market Price.
Priced Orig Face Value	Total Original Face Value, for all Tax Lots with a current Market Price.
Priced Positions	Number of Tax Lots with a current Market Price vs Total Tax Lots.
S&P Rating - Average	Market Principal-weighted average official Standard & Poor's Rating, for all Tax Lots with a current Market Price and full analytical calculations. US Treasury, Agency, CD, and Municipal Pre-Refunded/Escrowed-To-Maturity are assumed to have a rating of AAA. NR/UR not included in average rating.
Spread TM	The difference between YTM and the appropriate benchmark scale Yield, calculated daily and expressed in basis points.
Spread TW	The difference between YTW and the appropriate benchmark scale Yield, calculated daily and expressed in basis points.
State	The State of Issuance from which the Municipal Bond Issuer is located.
Tax Lots	Number of Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical vs Tax Lots with an Acquisition Price available.
Tax-Equivalent Yield To Worst	Tax-Equivalent Yield to Worst, for each Tax Lot with a current Market Price and full analytical calculations. Assumes Fed Inc/Cap Gain rates of 39.6% / 20.0% or Account-specific rates and residency settings if available.
Tax-Equivalent Yield To Worst - Average	Average Market Principal-weighted Tax-Equivalent Yield to Worst, for all Tax Lots with a current Market Price and full analytical calculations. Cognizant of the State of Residence and Tax Rates set on the Account..
Underlying	Credit rating of the underlying Municipal Bond Issuer without consideration for Insurance, Credit Enhancements, or other sources of debt service payments.
Yield to Maturity	The Yield based upon the current Market Price, not considering Call Dates.
Yield to Maturity - Average	Average Yield to Maturity, weighted by Market value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Yield to Maturity - Average (Cost)	Face Value at Acquisition-weighted average Yield to Maturity, for each Tax Lot with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Yield to Maturity - Average (Market)	Market Principal-weighted average Yield to Maturity, for each Tax Lot with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Yield to Worst	The lowest possible Yield based upon the current Market Price, considering Call Dates, Maturity Dates, and principal Pay-Downs.
Yield to Worst - Average	Average Yield to Worst weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Yield to Worst - Average (Cost)	Face Value at Acquisition-weighted Average Acquisition (book) Yield to Worst, for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Yield to Worst - Average (Market)	Market Principal-weighted average Yield to Worst, for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Additional information available upon request.

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