



EDWARD A. BARTLETT

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COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA

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**The Economy**

The pace of domestic economic activity that had snapped back in the third quarter of 2020 has recently decelerated. This has come about partially due to the recovery maturing as some pent-up demand has been released, and partially due to the re-imposition of Covid-19 mitigation protocols. The end-of-December expiration of financial forbearances, enhanced employment insurance, and help for small business owners could have caused a more significant downshift in growth well into the first quarter of this year. Fortunately, the cause for concern has been

largely averted by way of the government's new \$900 billion relief package that will extend benefits to those whose unemployment benefits have ended, many of which have already begun to draw on their savings that was shored up by the fiscal transfers via the CARES Act. Still, many localities and states face budgetary shortfalls that, unless addressed in a subsequent stimulus package, leave some of the roughly 1 in 6 Americans employed in civil positions across the country vulnerable to job losses.

In the meantime, highly efficacious vaccines are rolling out that are absolutely critical in spurring the resumption of normal socioeconomic activity both here and abroad. Experts suggest mid-year for broad inoculations that would allow for a more uniform relaxation of the pandemic-induced guidelines crucial to most of the travel, leisure, and entertainment industries. Obviously, tackling the logistics of distributing the vaccines to those on the front lines and the vulnerable needs to go smoothly, and the hope is that no new strains of the virus develop that could undermine the effectiveness of the therapies at hand. The uncertain path of all the variables around the virus poses a major risk to any forecast's accuracy.

Monetary authorities, in the meantime, are using their array of tools to stimulate growth in the economy by buying copious amounts of Treasury and mortgage-backed securities and by pinning short-term interest rates near zero percent. This, of course, is a policy initiative at least similar in scope, if not size, that many governments and central banks around the world have adopted. The good news is that this has led to a surge of business activity in the manufacturing sector. Unfortunately, the services industries are still hampered by capacity constraints, or outright shutdowns imposed by local authorities to thwart the coronavirus from spreading. Bending the curve on the number of new cases coincident with the therapeutic response, offers hope that the economic benefits from the fiscal and monetary accommodation will accrue to those who cannot work remotely or are employed in industries whose lifeblood is catering to groups or crowds.

The Equity Market

Stocks finished the year with a flurry. The S&P 500 Index followed November's 11% gain by adding another 4% in December. In all, the index rose more than 16% (price only) for the year, a remarkable performance considering the 34% plunge between February and March. Indeed, investors looked across the rising cases of Covid-19 infections toward better news expected to come in 2021. While big gains were lodged by cyclical sectors in the fourth quarter, it was not enough for the Financial and Energy groups to post a positive return on the year. Technology stocks dominated in 2020, leading with a 42% return, followed by sectors, Consumer Discretionary and Communication Services, whose member heavyweights are tech-related.

The U.S. Dollar lost value in 2020, helping to boost commodity prices. Gold and silver were up more than 20% and 40%, respectively, although contributing to these gains were concerns about the unprecedented fiscal measures utilized to reflate economic growth, and what that might ultimately mean for fiat currencies and inflation. In general, market participants are anticipating the pandemic will end quickly, and the pent-up demand released will help to propel global economies and corporate profits. While it seems quite reasonable to support that view, the rally that has already ensued may have set expectations on the delivery of that forecast unreasonably high. A near-term pullback in stock prices would help to deflate the risk of a disappointment on that front causing a more severe reaction than warranted were valuations less stretched.

The Fixed Income Market

The bellwether 10-year Treasury bond began the year with a yield of 1.92% and finished at 0.91%. While rates have declined considerably, they are well off their summer lows and the path seems to be pointing toward at least modestly higher yields to come. Still, the Bloomberg Aggregate Bond Index returned a stellar 7.5% for the year. Faring even better were long-duration high-quality government and corporate bonds. While lower-rated credit securities finished with returns in the mid-single digits it was mostly due to a furious rally in the year's final quarter. Interestingly, longer-term Treasury inflation-protected securities, or TIPS, delivered double-digit gains, as investors bid up the inflation expectations. As marked by the breakeven inflation rate, which was as low as 0.55% in March, the 10-year inflation breakeven rose to close the year at close to 2%. If the economy accelerates as vaccinations help to restore mobility and jobs, and fiscal and monetary policies continue serving a stiff tailwind, inflation could emerge to further increase yields, and thus, be a counterweight to additional gains in bond values.

PORTFOLIO SUMMARY AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



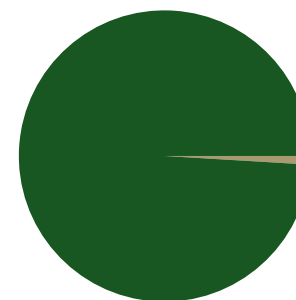
Account 22121573

Statement of Portfolio Changes

	Quarter To Date	Year To Date	Since Inception 7/3/2017
Total Beginning Value	\$167,646	\$167,646	\$150,000
Net Deposits/Withdrawals	\$0	\$0	\$0
Total Earnings	-\$823	-\$823	\$16,823
Total Ending Value	\$166,823	\$166,823	\$166,823

Beginning/ending values and performance returns exclude assets not custodied at Janney such as annuities and certain mutual funds. Total value including these "non-performance" assets and accrued income is **\$167,718**

Current Asset Allocation



Cash and Equivalents	0.9%
Fixed Income	99.1%

Calendar Year Rate of Return

	2021	2020	2019	2018	2017*	Since Inception 07/03/2017
Your Portfolio	-0.39%	6.19%	5.38%	0.61%	-0.30%	3.17%
Bloomberg Barclays Intermediate Govt	-0.24%	5.73%	5.20%	1.43%	0.09%	3.38%

* The return reflected is for a partial year

Trailing Year Rate of Return

	Quarter To Date	Year To Date	One Year	Three Year
Your Portfolio	-0.39%	-0.39%	4.53%	4.26%
Bloomberg Barclays Intermediate Govt	-0.24%	-0.24%	4.02%	4.35%

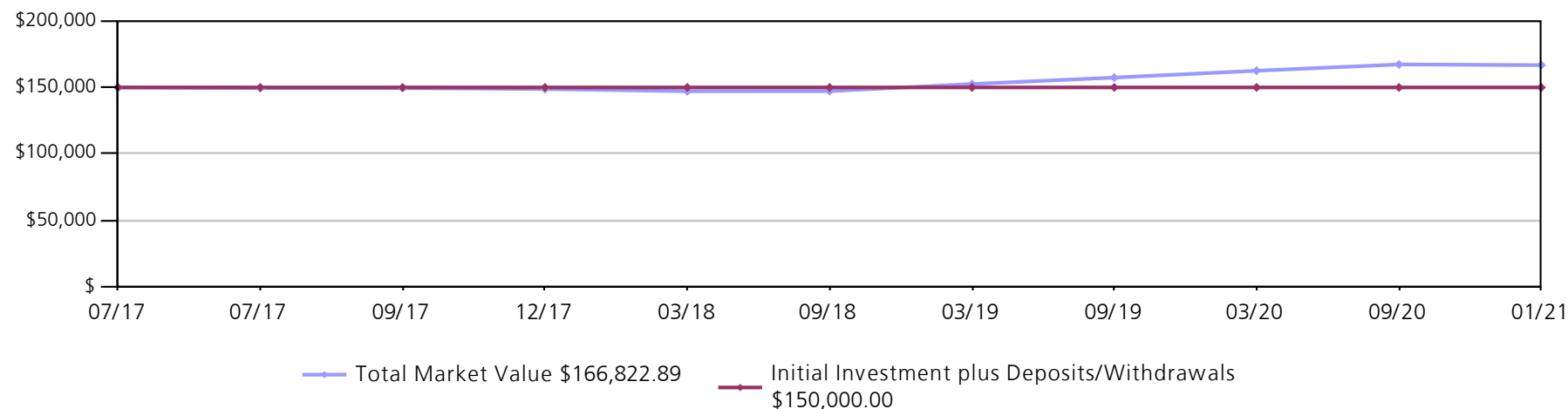
The returns for all periods greater than 1 year are annualized. Yearly trailing returns are calculated using 12 month periods, not actual 365 days, and may include a partial month for reports run mid-month.

PORTFOLIO CHANGES WITH INCOME AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



Account 22121573



Time Frame	Beginning Market Value	Net Contributions/Withdrawals	Income	Change in Market Value	Ending Market Value	Rate of Return
07/03/17 - 12/31/17	\$150,000	\$0	\$1,307	-\$2,540	\$148,767	-0.30%
2018	\$148,767	\$0	\$3,695	-\$2,697	\$149,765	0.61%
2019	\$149,765	\$0	\$3,594	\$4,439	\$157,797	5.38%
2020	\$157,797	\$0	\$3,586	\$6,263	\$167,646	6.19%
12/31/20 - 01/31/21	\$167,646	\$0	\$136	-\$959	\$166,823	-0.39%
Total Period Summary						
07/03/17 - 01/31/21	\$150,000	\$0	\$12,317	\$4,506	\$166,823	

Non-performance assets are excluded from the Portfolio Changes Report. Income totals do not include capital gain distributions, partnership distributions, royalty payments and return of capital.

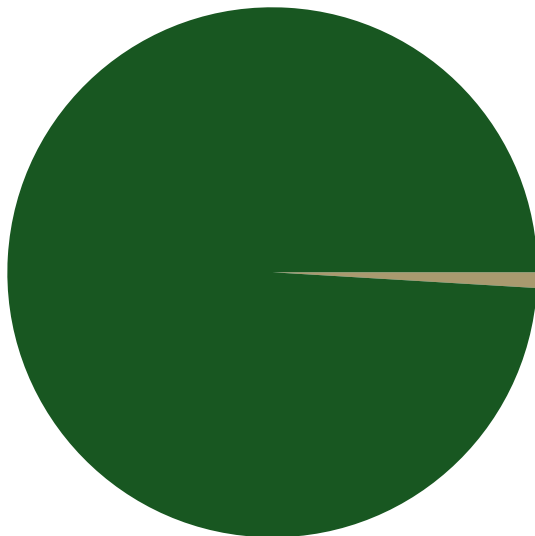
ASSET ALLOCATION AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



Account 22121573

Broad Asset Allocation



Cash and Equivalents	0.9%
Fixed Income	99.1%

Detailed Asset Allocation

	Market Value	% of Asset Class	% of Total Portfolio
Cash and Equivalents	\$1,579	100.0	0.9
Cash and Equivalents	1,579	100.0	0.9
Fixed Income	\$165,244	100.0	99.1
Corporate Debt - Domestic Investment Grade	64,379	39.0	38.6
Government and Agency Bonds	95,760	58.0	57.4
Mortgage-Backed Securities	5,105	3.1	3.1
Total Asset Allocation	\$166,823		

ASSET ALLOCATION BY ACCOUNT AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA

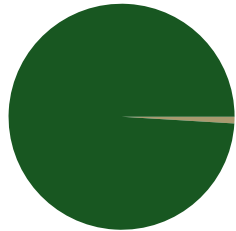


Account 22121573

22121573

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA

REINHART PARTNERS INC



- Cash and Equivalents
- Fixed Income

	Market Value	% of Asset Class	% of Total Portfolio
Cash and Equivalents	\$1,579		
Cash and Equivalents	1,579	100.0	0.9
Fixed Income	\$165,244	100.0	99.1
Corporate Debt - Domestic Investment Grade	64,379	39.0	38.6
Government and Agency Bonds	95,760	58.0	57.4
Mortgage-Backed Securities	5,105	3.1	3.1
Total Asset Allocation	\$166,823		

PORTFOLIO HOLDINGS BY ACCOUNT AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



Account 22121573

22121573 COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA					REINHART PARTNERS INC				
Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Holdings
CASH AND EQUIVALENTS									
Liquid Asset									
Cash				1,579	1,579		0.00	0	0.95
Total Liquid Asset				1,579	1,579				0.95
TOTAL CASH AND EQUIVALENTS				1,579	1,579				0.95
FIXED INCOME									
Corporate Debt - Domestic Investment Grade									
Public Svc CO Colo 1St Mtg Bond Ser 23 Coupon:2.250% Maturity Date:2022-09-15	744448CF6	1,000	102.31	983	1,023	40	2.20	23	0.61
Metlife Inc Sr Component Debenture Ser C Coupon:3.048% Maturity Date:2022-12-15	59156RBF4	5,000	104.94	5,079	5,247	168	2.90	152	3.15
Pepsico Inc Sr Note Coupon:2.750% Maturity Date:2023-03-01	713448CG1	3,000	105.08	2,956	3,152	197	2.62	83	1.89
Berkshire Hathaway Inc Sr Note Coupon:2.750% Maturity Date:2023-03-15	084670BR8	3,000	104.73	2,927	3,142	215	2.62	83	1.88
Exxon Mobil Corp Unsecd Note Coupon:1.571% Maturity Date:2023-04-15	30231GBL5	3,000	102.66	3,014	3,080	66	1.53	47	1.85
National Rural Utilities Coop Fin Corp Collateral Tr Bd Coupon:3.400% Maturity Date:2023-11-15	637432MV4	3,000	107.72	3,105	3,232	127	3.16	102	1.94
U S Bancorp Unsecd Medium Term Note Coupon:3.375% Maturity Date:2024-02-05	91159HHV5	3,000	108.44	3,186	3,253	67	3.10	101	1.95
Prudential Finl Inc Medium Term Note Coupon:3.500% Maturity Date:2024-05-15	74432QBZ7	3,000	109.82	2,985	3,295	309	3.18	105	1.97
Florida Pwr & Light Co 1St Mtg Bond Coupon:3.250% Maturity Date:2024-06-01	341081FK8	3,000	107.71	3,054	3,231	178	3.01	98	1.94
Peco Energy Co First & Rfdg Mtg Bond Coupon:3.150% Maturity Date:2025-10-15	693304AT4	3,000	110.28	3,322	3,308	-14	2.85	95	1.98
American Expr Co Unsec Note Coupon:4.200% Maturity Date:2025-11-06	025816CA5	3,000	115.37	3,045	3,461	416	3.63	126	2.07
Suntrust Bank Atlanta Ga Medium Term Sub Bk Note Coupon:3.300% Maturity Date:2026-05-15	86787GAJ1	3,000	111.63	2,859	3,349	490	2.97	99	2.01
Walt Disney Co Sr Medium Term Note Coupon:1.850% Maturity Date:2026-07-30	25468PDM5	3,000	104.52	2,630	3,136	506	1.77	56	1.88
Duke Energy Fla Llc 1St Mtg Bond Coupon:3.200% Maturity Date:2027-01-15	26444HAC5	3,000	111.51	3,366	3,345	-21	2.87	96	2.01

PORTFOLIO HOLDINGS BY ACCOUNT AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



Account 22121573

22121573 COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA						REINHART PARTNERS INC			
Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Holdings
United Parcel Service Inc Sr Note Coupon:3.050% Maturity Date:2027-11-15	911312BM7	3,000	111.89	3,001	3,357	355	2.71	92	2.01
Oncor Elec Delivery Co Llc Sr Secd Note Coupon:3.700% Maturity Date:2028-11-15	68233JBH6	1,000	116.67	1,061	1,167	106	3.19	37	0.70
Midamern Energy Co Unsecd 1st Mtg Bond Coupon:3.650% Maturity Date:2029-04-15	595620AT2	1,000	117.24	995	1,172	177	3.12	37	0.70
Northern Tr Corp Sr Note Coupon:3.150% Maturity Date:2029-05-03	665859AU8	1,000	112.66	994	1,127	132	2.81	32	0.68
Pepsico Inc Sr Note Coupon:2.625% Maturity Date:2029-07-29	713448EL8	1,000	109.15	1,049	1,092	43	2.42	26	0.65
State Street Corp Sr Note Coupon:2.400% Maturity Date:2030-01-24	857477BG7	1,000	107.33	931	1,073	142	2.24	24	0.64
Coca Cola Co Unsecd Note Coupon:3.450% Maturity Date:2030-03-25	191216CT5	2,000	114.99	2,119	2,300	181	3.01	69	1.38
Kimberly Clark Corp Unsecd Note Coupon:3.100% Maturity Date:2030-03-26	494368CB7	3,000	112.73	3,319	3,382	62	2.76	93	2.03
Mastercard Inc Unsecd Note Coupon:3.350% Maturity Date:2030-03-26	57636QAP9	2,000	114.63	2,190	2,293	102	2.94	67	1.37
3M Co Unsecd Note Coupon:3.050% Maturity Date:2030-04-15	88579YBN0	1,000	111.95	1,017	1,119	103	2.73	31	0.67
Visa Inc Sr Note Coupon:2.050% Maturity Date: 2030-04-15	92826CAM4	1,000	104.40	1,002	1,044	42	1.99	21	0.63
Total Corporate Debt - Domestic Investment Grade				60,189	64,379	4,190	2.78	1,791	38.59
Government and Agency Bonds									
U S Treasury Note Coupon:1.250% Maturity Date: 2021-10-31	912828T67	8,000	100.84	7,942	8,068	126	1.24	100	4.84
U S Treasury Note Coupon:1.875% Maturity Date: 2022-09-30	912828W9	3,000	102.91	2,971	3,087	117	1.82	56	1.85
U S Treasury Note Coupon:1.750% Maturity Date: 2023-05-15	912828VB3	11,000	103.66	10,907	11,402	495	1.69	193	6.83
U S Treasury Note Coupon:2.000% Maturity Date: 2024-06-30	912828XX3	12,000	105.99	11,937	12,719	782	1.89	240	7.62
U S Treasury Note Coupon:2.000% Maturity Date: 2025-02-15	912828J27	12,000	106.77	12,142	12,812	670	1.88	240	7.68
U S Treasury Note Coupon:0.250% Maturity Date: 2025-10-31	91282CAT8	8,000	99.24	7,946	7,939	-6	0.25	20	4.76

PORTFOLIO HOLDINGS BY ACCOUNT AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



Account 22121573

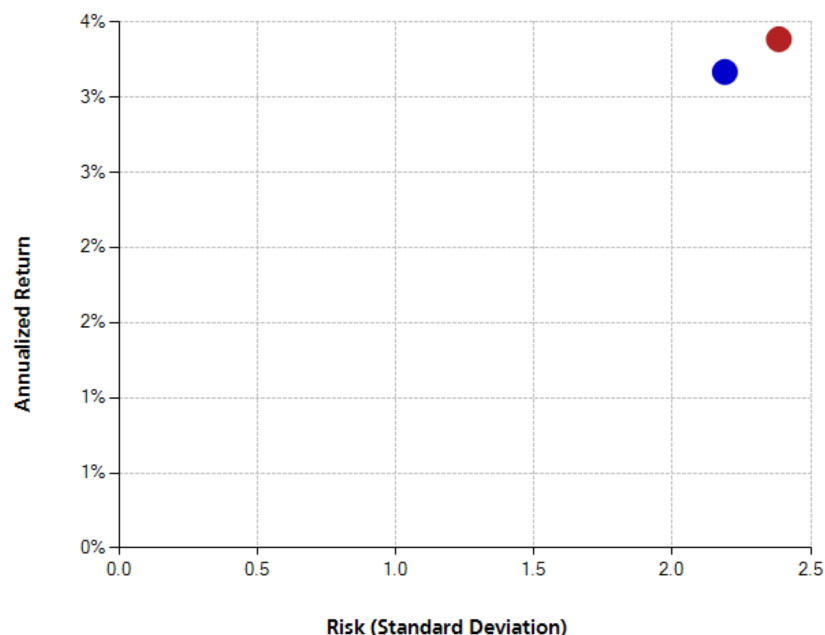
22121573 COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA						REINHART PARTNERS INC			
Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Holdings
U S Treasury Note Coupon:1.500% Maturity Date: 2026-08-15	9128282A7	7,000	105.22	6,643	7,366	722	1.43	105	4.42
U S Treasury Note Coupon:2.250% Maturity Date: 2027-08-15	9128282R0	1,000	109.97	1,114	1,100	-14	2.05	23	0.66
U S Treasury Note Coupon:2.750% Maturity Date: 2028-02-15	9128283W8	1,000	113.57	1,154	1,136	-18	2.43	28	0.68
U S Treasury Note Coupon:2.625% Maturity Date: 2029-02-15	9128286B1	8,000	113.40	9,124	9,072	-52	2.33	210	5.44
U S Treasury Note Coupon:0.625% Maturity Date: 2030-08-15	91282CAE1	6,000	95.94	5,843	5,756	-87	0.66	38	3.45
Fedl Natl Mtg Assn Pool #Ma4042 Coupon:2.000% Maturity Date:2035-06-01	31418DP48	6,000	104.50	5,432	5,474	42	1.91	105	3.28
Fedl Natl Mtg Assn Pool #Ma4074 Coupon:2.000% Maturity Date:2035-07-01	31418DQ47	4,000	104.50	3,717	3,742	25	1.91	72	2.24
Fedl Natl Mtg Assn Pool #Ma4155 Coupon:2.000% Maturity Date:2035-10-01	31418DTM4	2,000	104.50	2,008	2,009	2	1.91	38	1.20
Fedl Natl Mtg Assn Pool #Ma4179 Coupon:2.000% Maturity Date:2035-11-01	31418DUD2	4,000	104.50	4,055	4,079	23	1.91	78	2.44
Total Government and Agency Bonds				92,934	95,760	2,826	1.61	1,544	57.40
Mortgage-Backed Securities									
Discover CD Exe Nt Tr Cmo 2017-2 Cl A Monthly 0 Day Delay Coupon:2.390% Maturity Date:2024-07-15	254683BX2	5,000	102.10	5,058	5,105	47	2.34	120	3.06
Total Mortgage-Backed Securities				5,058	5,105	47	2.34	120	3.06
TOTAL FIXED INCOME				158,181	165,244	7,063	2.09	3,454	99.05
TOTAL HOLDINGS				\$159,760	\$166,823	\$7,063	2.07	\$3,454	100.00

RISK ANALYSIS AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



Account 22121573



Risk vs Return Since Inception

Inception Date 07/03/2017

	Risk	Annualized Return
● Total Account Net of Fees	2.19	3.17%
● Bloomberg Barclays Intermediate Govt	2.39	3.38%

RISK CHARACTERISTICS	One Year		Three Year		Inception	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Best Quarter	3.04 %	5.18 %	3.04 %	5.18 %	3.04 %	5.18 %
Worst Quarter	0.15 %	-0.22 %	-1.08 %	-0.73 %	-1.08 %	-0.73 %
Standard Deviation	1.95	2.45	2.01	2.39	2.19	2.39

Risk characteristics are calculated using the first listed benchmark

DISCLOSURE AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



Account 22121573

ACCOUNTS INCLUDED IN THIS REPORT

JANNEY ACCOUNTS

Account Number	Account Name	Manager	Tax Status	Account Value	% of Total Portfolio
22121573	COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA	REINHART PARTNERS INC	Tax Deferred/Exempt	\$166,822.87	100.0
Total Internal Accounts				\$166,822.87	100.0

DISCLOSURE AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



Account 22121573

Janney Montgomery Scott LLC ("Janney") is a broker-dealer and investment adviser registered with the Securities and Exchange Commission ("SEC") and is a member of FINRA and SIPC.

Limitations

This report is provided at your request, for informational purposes only, and reflects our understanding of the information as of the date of this report. Account holdings and sector allocations are subject to change at any time. Please rely on your Janney account statement and confirmations as they are the official records of your account(s). Janney encourages you to compare information in this report against your Janney account statements and account statements issued by other custodians that hold assets included in this report to ensure accuracy. The assets of any external managed account included in this report may not be covered by SIPC and Janney's SIPC coverage only covers assets held by Janney. Please contact your representative at the firm managing the external account regarding SIPC coverage of the assets in such account.

This report does not contain investment advice or recommendations or constitute an offer to sell or buy any securities and may not be used or relied upon in connection with any offer or sale of securities.

Janney does not offer tax advice, nor do we make any representations as the tax status of any security within this report. This report may reflect average cost basis when a security is purchased in multiple lots. Please consult a qualified accountant or attorney for tax reporting advice.

The information contained herein, while not guaranteed, has been obtained from sources which we believe to be reliable and accurate.

External Assets/Liabilities

All information pertaining to any external assets and liabilities included in this report has been provided by client. Janney is not responsible for verifying, and has not independently verified, the accuracy of any information related to external assets or liabilities provided by client to Janney. Client should notify their Janney Financial Advisor immediately if there are any inaccuracies in the information that client has provided to Janney. Neither Janney nor your Financial Advisor provides advice on assets other than securities.

Investment Risk

All investments or investment strategies involve risk. Investors should consider the investment objectives, risks, charges and expenses of an investment or strategy carefully before investing.

Performance Information

The primary performance data used in most reports is a time-weighted methodology. Time weighted returns provide an accurate measure of how an account was managed regardless of the dollar value and is unaffected by cash flows. Your returns are calculated after the deduction of program fees (net), include the reinvestment of dividends and capital gains and are independent of the timing of your deposits or withdrawals to or from your account (for any that are time weighted.) Time weighted return calculations are most appropriate when comparing your portfolio's returns to index returns (i.e., benchmark) or manager returns. The alternate methodology available is dollar weighted, also known as money weighted or internal rate of return (IRR). This return can be provided in situations where there are large cash flows because greater relative weighting is given to those time periods where more money is invested in the portfolio. Any report that provides a dollar weighted return will label it as such. All other reports will display a time weighted return.

Not all assets referenced in this report are included in performance return calculations. Excluded assets may be referred to as non-performance assets. Examples of securities that may not be included are annuities, life insurance products and mutual funds not custodied at Janney. You can refer to the Portfolio Summary page to see a further explanation of the assets and values that are included or excluded in the stated returns.

The term inception means the point in time upon which the account(s) became eligible for performance reporting and may or may not represent the account opening date.

Performance data quoted represents past performance. Past performance is no guarantee of future performance.

DISCLOSURE AS OF JANUARY 31, 2021

COUNTY COMMISSIONERS ASSOC OF WEST VIRGINIA
REINHART PARTNERS INC
FIXED INCOME



Account 22121573

Indices

Indices are hypothetical portfolios of specified securities, the performance of which is used as a benchmark in judging the relative performance of securities. Indices are unmanaged portfolios, include the reinvestment of dividends and capital gains and do not include the deduction of advisory fees or trading commissions, which would reduce returns and used for illustrative purposes only. It is not possible to invest in an index. Index returns are used for illustrative purposes only. There may be material differences between your account and the indices references in this report. You should contact your Financial Advisor with any questions. For information relating to a specific index referenced in this report, please go to <http://janney.com/reports>.

Asset Allocation

All asset allocation features utilize the Morningstar X-ray functionality which is a sophisticated analytical tool that identifies the underlying securities in any mutual funds and annuities held in your account to help in evaluating your overall asset allocation and sector weightings, including exposing any concentrated positions. Classifications displayed as 'other' represent securities that have not been classified as part of an asset class by Morningstar. The 'Cash held in Mutual Funds, ETFs and UITs' category may include securities that Morningstar classifies as cash equivalents including Commercial Paper, Floating Rate Notes, Money Markets, Repurchase Agreements and any Government, Agency, Mortgage-Backed Securities, Municipal Bonds and CDs with maturities within 91 days.

Ratings - Fixed Income Securities

Many fixed income securities receive credit ratings from Nationally Recognized Statistical Rating Organizations (NRSROs) (e.g., Standard & Poor's (S&P), Moody's or Fitch). These NRSROs assign ratings to securities by assessing the likelihood of issuer default. Changes in the credit strength of an issuer may reduce the credit rating of its debt investments and may affect their value. High-quality debt instruments are rated at least AA or its equivalent by any NRSRO or are unrated debt instruments of equivalent quality. Issuers of high-grade debt instruments are considered to have a very strong capacity to pay principal and interest. Investment grade debt instruments are rated at least BBB or its equivalent by any NRSRO or are unrated debt instruments of equivalent quality. Baa rated securities are considered to have adequate capacity to pay principal and interest, although they also have speculative characteristics. Lower rated debt securities are more likely to be adversely affected by changes in economic conditions than higher rated debt securities.

Income

Any income included is for informational purposes only and should not be relied on to prepare tax filings. Information in the report is believed to be reliable but cannot be guaranteed. We suggest you review this information with your tax advisor and refer to the Form 1099(s) and other applicable tax reports issued to you for tax reporting purposes. Information is provided as of the date on the report and subject to change. Income totals do not include capital gain distributions, partnership distributions, royalty payments and return of capital.

Estimated Income

Estimated annual/monthly income is based on the most current information available to Janney. If current information is not available for a particular security, Janney will not include estimated income information. If income information is available but a payment frequency is not, Janney assumes a monthly income payment.

The basis or method of calculation for estimated income are as follows:

Equity (Stock)	Total number of shares multiplied by most recent dividend issued per share
Fixed Income (bonds)	Coupon schedule for the 12 months following the report date
Cash Equivalents	Total cash value multiplied by the 1-year rate of the 30-day Money Market Index (Taxable)

Current Yield

Current Yield equals the security's estimated annual income divided by its total market value.

Please contact your Financial Advisor if your financial situation, risk tolerance, or investment objectives have changed, there are additional restrictions you wish to discuss regarding your account, or you wish to modify existing restrictions. A copy of Janney's Form ADV, Part 2 disclosure documents are available free of charge on Janney's website (janney.com) or from your Financial Advisor.

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End of Report