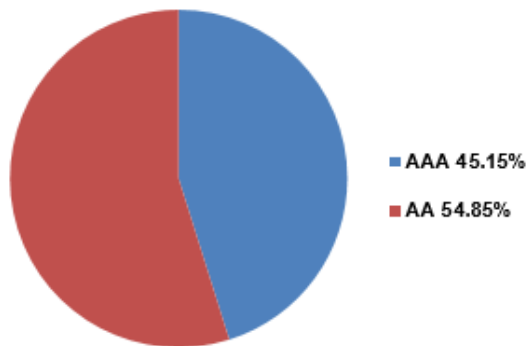


Objective & Strategy

This strategy seeks preservation of capital through the construction of a high quality portfolio of short to intermediate duration tax exempt securities.

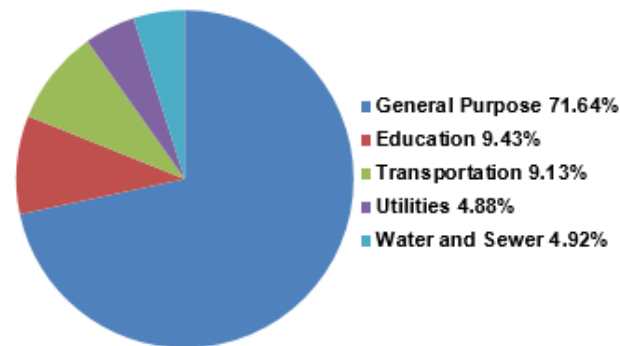
Rating Distribution

Portfolio Date: 12/31/2021



Sector Distribution

Portfolio Date: 12/31/2021



Composition

Inception Date: 2/15/2017
 Total Assets: \$38.17 million
 Number of Holdings: 21

Characteristics

Yield to Worst: 0.61%
 Average Coupon: 4.95%
 Average Maturity: 5.09
 Average Modified Duration: 3.95

Top 10 Holdings

Portfolio Date: 12/31/2021

Security	% Market Value
Maryland State	6.20
Goodyear, AZ	5.46
Washington State	5.43
Wisconsin State	5.40
New York, NY	5.30
North Carolina State	5.26
Tempe, AZ	5.26
Minnesota State	5.17
Washington & Clackamas	5.07
Dallas TX Water & Sewer	4.83

Fees for the PIM Program include Advisory services, performance measurement, transaction costs, custody services and trading. The fees do not cover charges and expenses of any mutual funds that may be purchased within the program and customary brokerage charges apply to non-program assets. Fees are based on the assets in the account and are assessed quarterly. There is a minimum fee of \$250 per calendar quarter to maintain this type of account. Advisory accounts are not designed for excessively traded or inactive accounts, and may not be suitable for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is \$50,000. You should review your investment objectives, risk tolerance and liquidity needs before selecting a suitable investment program.

The Top Ten Holdings list represents the largest percentage of holdings in a representative account of the style as of the date shown above and is subject to change without notice. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security.

Portfolio shown is as of 12/31/2021 and subject to change. As PIM portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the PIM Manager.

Credit ratings of issuer provided by Moody's Standard & Poor's and Fitch. Unrated issues are designated as NR or UR. Certain reports will reflect the best rating by Moody's S&P or Fitch. Ratings are not a forecast or guarantee of investment results. They are assigned by Standard & Poor's, Moody's and Fitch at the time of their analysis of the longer term debt instrument reviewed expressed in terms of default risk and are subject to change based on economic, issuer or other factors. AAA-Highest rating. Extremely high potential of interest payback and capital repayment. Highest Quality. AA-Very high potential of interest and capital repayment. High quality. Yield to Worst (YTW) is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. Yields represent past performance and fluctuate as market conditions change. 1220-00815

Past Performance is No Guarantee of Future Results

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