

TRACK
RECORD
2019



Through bull markets and bear; through booms, bubbles and busts, we've demonstrated our expertise.

And we have the track record to prove it.

For our clients, that means the ability to build wealth without riding the Wall Street roller coaster.

Fixed-income expertise since 1935.

While we offer full-spectrum investing, HJ Sims specializes in fixed income bonds, including high yield, non-investment grade tax-free issues that have been uniquely crafted by our experts in the senior living, health care and education sectors.

Through the years, we've compiled an impressive track record:

This is not a yield, but we believe this composite number attests to HJ Sims' longevity and expertise in the senior living bond sector. This is a composite number derived from a historical review of HJ Sims' exclusive non-investment-grade offerings, all closed deals.

Helping you generate real income to meet your individual life's goals.

At HJ Sims, we manage our clients' wealth to finance your unique needs and personal goals. Our Entirement® approach looks at your entire portfolio and takes into account your family, your needs, your goals, your whole picture. Other firms may factor you into a formula, but at HJ Sims, we provide customized advice, credit analysis expertise and investment opportunities you won't find elsewhere to help you create the income-producing portfolio that works best for you.

For you, the outcome is income.

8.31%*

This number reflects the composite return of the longest maturity of the 272 bond issues in 32 states that have closed since 1965, including defaults. (To view them in detail, please reference the accompanying chart).

There can be no assurance that returns achieved in prior investments will be similar to returns achievable in future investments, since the facts and circumstances of each investment are unique. All investments involve risk and carry the possibility that a negative financial outcome may impact you. High-yield bonds, in particular, are subject to more risk than investment-grade bonds and are generally less liquid and more volatile than investment-grade bonds.

**** Individual investments noted with symbol include payment information based on internal records of HJ Sims which are believed to be accurate.*

*See the accompanying chart of the Herbert J. Sims Closed High Yield Non-Investment Grade Tax-Exempt Bond Performance as of 12/31/19.

HJ Sims Closed High Yield Non-Investment Grade Tax-Free Issues: July 1965 to December 31, 2019

ST	Issuer	Issue Date	Coupon	Maturity Date	Issue Price	Current Yield	Yield to Maturity	Refunding or Call Date	Value at Refunding or Call Date*	Capital Gain or Loss	Avg. Gain or Loss Per Year	Avg. Annual Modified Yield**	Other See Notes	Total Amount of Bond Issue (\$000)
AL	*** The Medical Clinic Board of the City of Boaz	7/1/65	6.000%	7/1/90	100.000%	6.000%	6.000%	Maturity	100.000%	0.00%	0.00%	6.000%		\$0.450
AL	*** The Medical Clinic Board of the City of Attalla	3/1/66	5.750%	9/1/86	100.000%	5.750%	5.750%	Maturity	100.000%	0.00%	0.00%	5.750%		\$0.675
KY	*** Larye County Kentucky, Public Property	4/1/66	5.500%	4/1/06	100.000%	5.500%	5.500%	Maturity	100.000%	0.00%	0.00%	5.500%		\$0.900
AL	*** Medical Clinic Board of Payne	7/1/66	6.000%	7/1/86	100.000%	6.000%	6.000%	Maturity	100.000%	0.00%	0.00%	6.000%		\$0.325
KY	*** Boone County, KY, Public Properties Corporation	8/1/68	6.500%	8/1/88	100.000%	6.500%	6.500%	Maturity	100.000%	0.00%	0.00%	6.500%		\$0.850
AL	*** Second Medical Clinic Board of Prichard	10/1/71	8.750%	10/1/94	100.000%	8.750%	8.750%	10/1/94	100.000%	0.00%	0.00%	8.750%		\$1.700
AL	*** Medical Clinic Board of Selma	5/1/72	8.250%	5/1/99	100.000%	8.250%	8.250%	5/1/99	100.000%	0.00%	0.00%	8.250%		\$1.250
AL	*** Medical Clinic Board of Troy	2/1/73	7.750%	2/1/03	101.500%	7.635%	7.622%	Maturity	100.000%	-1.48%	-0.05%	7.573%		\$1.500
AL	*** Medical Clinic Board of Mobile Spring Hill	4/1/73	8.000%	4/1/03	100.000%	8.000%	8.000%	Maturity	100.000%	0.00%	0.00%	8.000%		\$1.800
AL	*** Medical Clinic Board of Montgomery	4/1/73	8.000%	4/1/03	102.000%	7.843%	7.826%	Maturity	100.000%	-1.96%	-0.07%	7.761%		\$2.900
PA	*** Northampton County I.D.A.	5/1/73	7.000%	5/1/98	100.000%	7.000%	7.000%	12/8/88	100.000%	0.00%	0.00%	7.000%		\$1.480
PA	*** Clearfield County Pennsylvania I.D.A.	10/1/73	6.250%	10/1/08	100.000%	6.250%	6.250%	Maturity	100.000%	0.00%	0.00%	6.250%		\$3.875
AL	*** Medical Clinic Board of Montgomery	1/1/74	8.000%	1/1/04	100.000%	8.000%	8.000%	Maturity	100.000%	0.00%	0.00%	8.000%		\$2.000
AL	*** Medical Clinic Board of Atmore	2/1/74	8.000%	2/1/04	102.000%	7.843%	7.826%	Maturity	100.000%	-1.96%	-0.07%	7.761%		\$1.325
WV	*** Pendleton County Building Commission	4/1/74	7.750%	4/1/04	100.000%	7.750%	7.750%	Maturity	100.000%	0.00%	0.00%	7.750%		\$1.225
AL	*** Medical Clinic Board of Alexander	5/1/74	8.500%	5/1/04	100.000%	8.500%	8.500%	5/1/90	100.000%	0.00%	0.00%	8.500%		\$1.000
PA	*** Dauphin County Pennsylvania I.D.A.	7/1/74	8.500%	3/1/06	100.000%	8.500%	8.500%	1/1/94	100.000%	0.00%	0.00%	8.500%		\$2.270
PA	*** Berks County I.D.A.	9/1/74	9.500%	1/1/05	100.000%	9.500%	9.500%	1/1/98	100.000%	0.00%	0.00%	9.500%		\$1.825
PA	*** Berks County I.D.A.	4/15/77	8.000%	1/1/05	100.000%	8.000%	8.000%	1/1/98	100.000%	0.00%	0.00%	8.000%		\$0.840
IN	*** City of Indianapolis, Indiana	6/1/77	8.500%	6/1/07	100.000%	8.500%	8.500%	6/1/89	102.241%	2.24%	0.19%	8.687%		\$5.590
PA	*** Northampton County I.D.A.	5/1/78	8.000%	5/1/01	100.000%	8.000%	8.000%	12/8/88	100.000%	0.00%	0.00%	8.000%		\$1.935
NJ	*** New Jersey Economic Development Authority	9/1/78	8.250%	1/15/05	100.000%	8.250%	8.250%	7/15/93	100.000%	0.00%	0.00%	8.250%		\$2.600
NJ	*** New Jersey Economic Development Authority	9/1/78	8.250%	1/15/05	100.000%	8.250%	8.250%	7/15/93	100.000%	0.00%	0.00%	8.250%		\$2.600
OH	*** Ohio Economic Development Authority	5/1/79	9.100%	5/1/09	100.000%	9.100%	9.100%	5/1/96	100.000%	0.00%	0.00%	9.100%		\$1.600
AL	*** Medical Clinic Board of Fairhope	6/1/79	9.500%	6/1/09	100.000%	9.500%	9.500%	10/25/93	105.000%	5.00%	0.35%	9.847%		\$1.530
AL	*** Medical Clinic Board of Cullman	9/1/79	9.500%	9/1/09	100.000%	9.500%	9.500%	Maturity	100.000%	0.00%	0.00%	9.500%		\$2.100
OH	*** Carroll County of Ohio, I.D.A.	9/1/79	9.250%	7/1/09	100.000%	9.250%	9.250%	7/1/99	100.000%	0.00%	0.00%	9.250%		\$1.600
FL	*** Leon County Health Care Facilities Authority	10/1/79	10.500%	10/1/09	100.000%	10.500%	10.500%	10/1/89	104.000%	4.00%	0.40%	10.900%		\$1.950
FL	*** St. John's County I.D.A., Florida	5/1/80	13.000%	5/1/10	100.000%	13.000%	13.000%	11/1/83	100.000%	0.00%	0.00%	13.000%	Note 1	\$10.000
FL	*** Collier County Health Facilities Authority	6/1/80	11.000%	12/1/10	100.000%	11.000%	11.000%	8/22/84	111.730%	11.73%	2.78%	13.776%		\$20.450
NJ	*** New Jersey Economic Development Authority	6/1/80	12.500%	7/1/10	100.000%	12.500%	12.500%	8/15/92	103.000%	3.00%	0.25%	12.746%		\$3.445
NJ	*** New Jersey Economic Development Authority	10/1/80	12.000%	10/1/10	96.083%	12.489%	12.503%	12/1/91	104.000%	8.24%	0.74%	13.241%		\$4.210

All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

HJ Sims Closed High Yield Non-Investment Grade Tax-Free Issues: July 1965 to December 31, 2019 continued

ST	Issuer	Issue Date	Coupon	Maturity Date	Issue Price	Current Yield	Yield to Maturity	Refunding or Call Date	Value at Refunding or Call Date*	Capital Gain or Loss	Avg. Gain or Loss Per Year	Avg. Annual Modified Yield**	Other See Notes	Total Amount of Bond Issue (\$000)
LA	*** Louisiana Public Facilities Authority	12/1/80	14.000%	12/1/05	100.000%	14.000%	14.000%	11/15/83	100.000%	0.00%	0.00%	14.000%		\$0.850
MD	*** Anne Arundel County, Maryland	5/1/81	14.000%	5/1/11	100.000%	14.000%	14.000%	9/14/92	103.500%	3.50%	0.31%	14.308%		\$3.820
FL	*** Collier County Health Facilities Authority	6/1/81	14.000%	12/1/11	100.000%	14.000%	14.000%	12/1/83	136.000%	36.00%	14.40%	28.400%		\$14.700
PA	*** Philadelphia Authority for Industrial Development	6/1/81	14.500%	1/1/11	100.000%	14.500%	13.600%	7/1/87	69.700%	-30.30%	-4.98%	8.580%	Note 2	\$33.155
MD	*** Maryland Higher Health Facilities Authority	7/1/82	15.250%	7/1/12	100.000%	15.250%	15.250%	1/1/85	141.000%	41.00%	16.40%	31.650%		\$34.500
NJ	*** New Jersey Economic Development Authority	8/1/82	15.750%	8/1/11	100.000%	15.750%	15.750%	8/15/90	104.000%	4.00%	0.50%	16.248%		\$4.060
CT	*** Connecticut Development Authority	10/1/82	14.500%	10/1/12	100.000%	14.500%	14.500%	9/1/85	140.000%	40.00%	13.71%	28.214%		\$36.200
NJ	*** New Jersey Economic Development Authority	11/1/82	14.250%	11/1/11	100.000%	14.250%	14.250%	11/1/91	103.000%	3.00%	0.33%	14.583%		\$5.975
NJ	*** New Jersey Economic Development Authority	11/1/82	14.250%	11/1/11	100.000%	14.250%	14.250%	3/3/93	102.000%	2.00%	0.19%	14.443%		\$3.810
CT	*** Connecticut Development Authority	4/1/83	12.500%	4/1/13	100.000%	12.500%	12.500%	4/1/96	100.000%	0.00%	0.00%	12.500%		\$6.400
IN	*** City of Rockport Indiana	4/1/83	12.000%	4/1/98	100.000%	12.000%	12.000%	4/1/90	102.000%	2.00%	0.29%	12.286%		\$1.800
IN	*** City of Logansport Indiana	6/1/83	13.000%	6/1/03	100.000%	13.000%	13.000%	6/1/90	102.000%	2.00%	0.29%	13.286%		\$3.655
PA	*** Luzerne County IDA	6/1/83	13.000%	6/1/13	100.000%	13.000%	13.000%	12/1/93	101.000%	1.00%	0.10%	13.095%		\$3.535
FL	*** Collier County Health Facilities Authority	12/1/83	10.750%	12/1/11	100.000%	10.750%	10.750%	10/1/94	103.287%	3.29%	0.30%	11.053%		\$8.080
NJ	*** New Jersey Economic Development Authority	12/1/83	13.500%	12/1/13	100.000%	13.500%	13.500%	1/23/92	103.000%	3.00%	0.37%	13.868%		\$7.500
IN	*** Town of New Carlisle, IN	10/1/84	12.750%	10/1/04	100.000%	12.750%	12.750%	10/1/90	103.000%	3.00%	0.50%	13.250%		\$1.700
NJ	*** New Jersey Economic Development Authority	10/1/84	13.000%	10/1/12	100.000%	13.000%	13.000%	1/30/92	103.000%	3.00%	0.41%	13.409%		\$4.810
NJ	*** New Jersey Economic Development Authority	10/1/84	13.000%	10/1/14	100.000%	13.000%	13.000%	2/1/92	103.000%	3.00%	0.41%	13.409%		\$5.125
CT	*** Connecticut Health and Educational Facilities Authority	11/15/84	13.500%	11/1/14	100.000%	13.500%	13.500%	4/15/96	102.000%	2.00%	0.18%	13.675%		\$9.500
SC	*** Charlestown County, SC	12/1/84	12.500%	12/1/14	100.000%	12.500%	12.500%	8/1/96	116.000%	16.00%	1.37%	13.871%		\$3.409
MD	*** Maryland Health & Higher Educational Facilities Authority	1/1/85	10.750%	7/1/12	100.000%	10.750%	10.750%	7/1/95	103.000%	3.00%	0.29%	11.036%		\$33.450
NJ	*** New Jersey Economic Development Authority	2/1/85	13.250%	2/1/15	100.000%	13.250%	13.250%	8/1/92	103.000%	3.00%	0.40%	13.650%		\$9.340
CT	*** Connecticut Development Authority	5/1/85	12.500%	5/1/15	100.000%	12.500%	12.500%	5/1/95	103.000%	3.00%	0.30%	12.800%		\$9.510
AL	*** The Health Care Auth. of the City of Troy	11/1/85	12.000%	8/1/08	100.000%	12.000%	12.000%	2/1/95	102.000%	2.00%	0.22%	12.216%		\$1.200
IL	*** Village of Barrington, Illinois	12/1/84	10.625%	7/1/04	100.000%	10.625%	10.625%	Maturity	100.000%	0.00%	0.00%	10.625%		\$6.080
PA	*** Philadelphia Authority for Industrial Development	4/1/86	11.000%	3/1/16	100.000%	11.000%	11.000%	7/2/99	16.000%	-84.00%	-6.34%	0.980%	Note 3	\$40.000
MD	*** Maryland Health & Higher Educational Facilities Authority	7/1/86	8.375%	4/1/16	100.000%	8.375%	8.375%	3/10/94	100.000%	0.00%	0.00%	8.375%		\$35.225
CT	*** Connecticut Development Authority	10/1/86	10.500%	9/1/16	100.000%	10.500%	10.500%	10/13/94	102.000%	2.00%	0.25%	10.749%		\$8.735
CT	*** Connecticut Health and Educational Facilities Authority	10/1/86	10.500%	9/1/16	100.000%	10.500%	10.500%	10/13/94	102.000%	2.00%	0.25%	10.749%		\$7.445
NJ	*** New Jersey Economic Development Authority	11/15/86	9.250%	1/1/17	100.000%	9.250%	9.250%	12/19/97	101.500%	1.50%	0.14%	9.385%		\$7.380
NJ	*** New Jersey Economic Development Authority	12/1/86	9.900%	1/1/17	100.000%	9.900%	9.900%	8/24/94	103.000%	3.00%	0.39%	10.288%		\$7.500
NJ	*** New Jersey Economic Development Authority	12/1/86	9.500%	1/1/17	100.000%	9.500%	9.270%	6/27/95	102.500%	2.50%	0.29%	9.560%		\$9.665

All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

HJ Sims Closed High Yield Non-Investment Grade Tax-Free Issues: July 1965 to December 31, 2019 continued

ST	Issuer	Issue Date	Coupon	Maturity Date	Issue Price	Current Yield	Yield to Maturity	Refunding or Call Date	Value at Refunding or Call Date*	Capital Gain or Loss	Avg. Gain or Loss Per Year	Avg. Annual Modified Yield**	Other See Notes	Total Amount of Bond Issue (\$000)
CT	*** Connecticut Development Authority	12/15/86	9.000%	7/15/17	100.000%	9.000%	9.000%	4/15/96	101.000%	1.00%	0.11%	9.107%		\$9.100
CT	*** Connecticut Development Authority	5/1/87	8.875%	4/1/17	100.000%	8.875%	8.875%	10/1/01	100.000%	0.00%	0.00%	8.875%		\$5.000
FL	*** St. John's County I.D.A.	5/1/87	9.500%	2/1/17	100.000%	9.500%	9.500%	10/1/93	117.000%	17.00%	2.65%	12.149%		\$47.365
MA	*** Massachusetts Industrial Finance Agency	2/1/88	10.250%	1/1/18	100.000%	10.250%	10.250%	4/1/94	121.000%	21.00%	3.41%	13.655%		\$28.865
MD	*** Anne Arundel County, Maryland	3/1/88	8.875%	1/1/18	100.000%	8.875%	8.875%	9/1/93	112.293%	12.29%	2.24%	11.110%		\$7.000
NJ	*** New Jersey Economic Development Authority	6/1/88	13.000%	1/1/09	100.000%	13.000%	13.000%	12/19/97	100.000%	0.00%	0.00%	13.000%		\$1.855
MA	*** Massachusetts Industrial Finance Agency	7/1/88	9.875%	7/1/18	100.000%	9.875%	9.875%	2/1/94	115.000%	15.00%	2.69%	12.562%		\$16.885
MA	*** City of Worcester, Mass	8/1/88	9.750%	7/1/19	100.000%	9.750%	9.750%	8/26/99	100.000%	0.00%	0.00%	9.750%		\$4.715
AL	*** The Medical Clinic Board of Ozark, AL	10/31/88	10.000%	10/1/15	100.000%	10.000%	10.000%	1/6/00	102.500%	2.50%	0.22%	10.224%		\$2.650
CT	*** Connecticut Health and Educational Facilities Authority	12/1/88	9.000%	7/1/18	100.000%	9.000%	9.000%	1/12/98	101.000%	1.00%	0.11%	9.110%		\$7.385
MI	*** E.D.C. of Town of Meridian, MI	6/29/89	9.625%	7/1/19	100.000%	9.625%	9.625%	6/6/96	107.850%	7.85%	1.13%	10.757%		\$21.015
CT	*** Connecticut Development Authority	7/1/89	8.750%	7/1/19	100.000%	8.750%	8.750%	2/28/98	76.360%	-23.64%	-2.73%	6.050%	Note 4	\$43.185
MA	*** Massachusetts Industrial Finance Agency	8/1/89	9.875%	7/1/18	100.000%	9.875%	9.875%	2/1/94	113.274%	13.27%	2.95%	12.825%		\$0.550
NJ	*** New Jersey Health Care Fac. Fin. Auth.	9/1/89	8.400%	7/1/19	99.000%	8.485%	8.491%	2/1/06	100.000%	1.01%	0.06%	8.553%		\$4.105
CT	Connecticut Development Authority	3/1/90	9.000%	12/1/20	100.000%	9.000%	9.000%	8/1/98	109.399%	9.40%	1.12%	10.117%		\$14.435
CT	*** Connecticut Development Authority	5/1/90	9.000%	4/1/20	100.000%	9.000%	9.000%	9/1/97	114.347%	14.35%	1.96%	10.956%		\$21.715
CT	*** Connecticut Development Authority	6/15/90	9.750%	12/15/16	100.000%	9.750%	9.750%	6/15/98	109.000%	9.00%	1.13%	10.875%		\$8.115
MA	*** Massachusetts Industrial Finance Agency	8/1/90	7.930%	10/1/20	100.000%	7.930%	9.880%	6/1/93	71.470%	-28.53%	-10.07%	7.380%	Note 5	\$22.400
PA	*** Philadelphia Authority for Industrial Development	9/1/90	4.510%	3/1/16	100.000%	4.510%	4.510%	6/30/99	38.390%	-61.61%	-6.98%	0.980%	Note 3	\$40.000
MA	*** Massachusetts Health and Educational Facilities Authority	9/15/90	10.250%	1/1/21	99.000%	10.354%	10.355%	11/1/97	118.000%	19.19%	2.69%	13.048%		\$39.600
MO	*** I.D.A. of Boone County, Missouri	9/15/90	10.125%	1/1/11	99.000%	10.227%	10.239%	11/1/97	117.000%	18.18%	2.55%	12.790%		\$5.500
OH	*** County of Greene, Ohio	9/15/90	10.125%	1/1/11	98.780%	10.250%	10.266%	11/1/97	122.000%	23.51%	3.30%	13.564%		\$9.100
PA	Wilkins Area I.D.A., Pennsylvania	9/15/90	10.250%	1/1/21	99.000%	10.354%	10.355%	11/1/97	118.313%	19.51%	2.74%	13.092%		\$6.300
CT	*** Connecticut Development Authority	9/21/90	8.900%	12/1/15	100.000%	8.900%	8.900%	2/1/99	110.000%	10.00%	1.20%	10.096%		\$6.190
ME	Maine Health & Higher Ed Fac Auth	10/1/90	10.000%	8/1/20	100.000%	10.000%	10.000%	12/19/91	138.750%	38.75%	31.85%	41.849%		\$4.300
CT	Connecticut Development Authority	12/1/90	9.250%	10/1/20	99.000%	9.343%	9.348%	10/1/98	109.000%	10.10%	1.29%	10.637%		\$5.490
MA	Massachusetts Industrial Finance Agency	4/1/91	10.000%	1/1/21	100.000%	10.000%	10.000%	11/17/94	128.000%	28.00%	7.72%	17.718%		\$7.230
CT	*** Connecticut Health and Educational Facilities Authority	5/1/91	9.625%	5/1/21	99.500%	9.673%	9.676%	5/1/96	118.000%	18.59%	3.72%	13.395%		\$12.400
VA	*** I.D.A. City of Roanoke, VA	7/15/91	8.250%	12/1/21	99.428%	8.297%	8.300%	11/17/97	120.000%	20.69%	3.26%	11.564%		\$25.155
CT	*** Connecticut Development Authority	9/1/91	8.500%	4/1/21	97.879%	8.684%	8.699%	9/1/97	115.697%	18.20%	3.03%	11.733%		\$9.030
MA	*** Massachusetts Industrial Finance Agency	9/1/91	9.625%	12/1/21	98.763%	9.746%	9.750%	5/1/99	112.000%	13.40%	1.75%	11.498%		\$8.445
CT	*** Connecticut Health and Educational Facilities Authority	11/1/91	9.200%	11/1/21	100.000%	9.200%	9.200%	4/1/94	125.000%	25.00%	10.34%	19.545%		\$7.290

All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

HJ Sims Closed High Yield Non-Investment Grade Tax-Free Issues: July 1965 to December 31, 2019 continued

ST	Issuer	Issue Date	Coupon	Maturity Date	Issue Price	Current Yield	Yield to Maturity	Refunding or Call Date	Value at Refunding or Call Date*	Capital Gain or Loss	Avg. Gain or Loss Per Year	Avg. Annual Modified Yield**	Other See Notes	Total Amount of Bond Issue (\$000)
NJ	New Jersey Economic Development Authority	11/1/91	8.750%	11/1/10	100.000%	8.750%	8.750%	9/1/94	112.000%	12.00%	4.24%	12.985%		\$6.020
CT	Connecticut Health and Educational Facilities Authority	12/1/91	9.200%	12/1/21	100.000%	9.200%	9.200%	2/1/00	107.000%	7.00%	0.86%	10.057%		\$8.900
NJ	*** New Jersey Economic Development Authority	12/1/91	8.750%	12/1/10	100.000%	8.750%	8.750%	12/1/01	103.000%	3.00%	0.30%	9.050%		\$3.920
CT	*** Connecticut Health and Educational Facilities Authority	1/1/92	8.500%	1/1/22	98.390%	8.639%	8.651%	10/1/98	110.393%	12.20%	1.81%	10.458%		\$8.590
VA	*** I.D.A. of the County of Prince William, VA	1/1/92	10.000%	1/1/22	100.000%	10.000%	10.000%	1/1/97	118.000%	18.00%	3.60%	13.600%		\$49.585
OH	*** County of Lorain, Ohio	2/15/92	8.625%	2/1/22	98.666%	8.742%	8.751%	4/1/98	114.831%	16.38%	2.67%	11.425%		\$32.100
CT	Connecticut Health and Educational Facilities Authority	5/1/92	8.700%	5/1/22	99.622%	8.733%	8.736%	4/1/99	117.535%	17.98%	2.60%	11.336%		\$13.060
MA	*** Massachusetts Industrial Finance Agency	5/1/92	9.000%	5/1/22	100.000%	9.000%	9.000%	12/15/96	120.596%	20.60%	4.46%	13.456%		\$62.470
NJ	*** New Jersey Economic Development Authority	6/1/92	8.600%	6/1/11	100.000%	8.600%	8.600%	3/16/05	100.000%	0.00%	0.00%	8.600%		\$12.470
OH	*** County of Franklin, Ohio	6/1/92	8.000%	7/1/17	100.000%	8.000%	8.000%	12/1/97	103.000%	3.00%	0.55%	8.545%		\$32.350
PA	*** Delaware County Authority	6/15/92	9.250%	6/1/22	97.517%	9.486%	9.501%	11/14/96	123.340%	26.48%	6.00%	15.500%		\$47.205
NJ	*** New Jersey Economic Development Authority	8/15/92	8.375%	7/1/10	100.000%	8.375%	8.375%	1/22/04	101.000%	1.00%	0.09%	8.462%		\$3.445
CT	*** Connecticut Development Authority	11/1/92	9.000%	9/1/22	100.000%	9.000%	9.000%	9/1/99	110.638%	10.64%	1.56%	10.557%		\$6.655
MA	*** City of Worcester, Mass	12/1/92	9.250%	12/1/22	100.000%	9.250%	9.250%	2/1/01	112.879%	12.88%	1.58%	10.827%		\$9.330
NJ	New Jersey Economic Development Authority	12/15/92	9.250%	10/1/22	100.000%	9.250%	9.250%	10/1/97	123.095%	23.10%	4.82%	14.067%		\$48.800
MI	*** E.D.C. of Waterford, Michigan	2/15/93	8.375%	7/1/23	97.100%	8.625%	8.140%	12/31/98	95.000%	-2.16%	-0.37%	6.660%	Note 6	\$30.930
NJ	*** New Jersey Economic Development Authority	2/15/93	8.000%	2/1/11	100.000%	8.000%	8.000%	Maturity	100.000%	0.00%	0.00%	8.000%		\$4.100
NH	*** New Hampshire High Ed. & Health Fac. Auth.	3/15/93	9.000%	3/1/23	95.238%	9.450%	9.481%	6/1/97	122.358%	28.48%	6.76%	16.243%		\$34.385
VT	Vermont Economic Development Authority	4/1/93	8.750%	4/1/23	94.943%	9.216%	9.251%	8/1/99	113.891%	19.96%	3.15%	12.402%		\$40.570
MA	*** Massachusetts Industrial Finance Agency	5/1/93	7.000%	4/1/03	97.735%	7.162%	7.324%	4/1/01	109.224%	11.76%	1.48%	8.809%		\$24.145
MA	*** Massachusetts Industrial Finance Agency	6/1/93	7.000%	10/1/20	100.000%	7.000%	7.000%	4/19/99	103.000%	3.00%	0.51%	7.510%		\$22.400
FL	*** St. John's County I.D.A., Florida	10/1/93	6.750%	2/15/12	99.000%	6.818%	6.845%	2/15/07	100.000%	1.01%	0.08%	6.921%		\$34.825
MA	*** Massachusetts Industrial Finance Agency	10/1/93	8.060%	10/1/23	100.000%	8.060%	8.350%	2/1/07	100.000%	0.00%	0.00%	7.770%	Note 7	\$32.745
NJ	*** New Jersey Economic Development Authority	10/1/93	6.500%	10/1/23	99.000%	6.566%	6.577%	10/1/98	110.000%	11.11%	2.22%	8.799%		\$9.000
MA	*** Massachusetts Industrial Finance Agency	2/1/94	4.850%	7/1/18	100.000%	4.850%	4.850%	7/7/15	100.000%	0.00%	0.00%	4.850%		\$4.000
MA	*** Massachusetts Industrial Finance Agency	2/1/94	6.625%	7/1/16	100.000%	6.625%	6.625%	7/7/15	100.000%	0.00%	0.00%	6.625%		\$15.425
CT	*** Connecticut Development Authority	6/1/94	8.000%	6/30/24	100.000%	8.000%	8.000%	2/28/98	76.360%	-23.64%	-6.32%	-2.170%	Note 4	\$9.800
NY	*** Tompkins County I.D.A.	7/1/94	7.875%	6/1/24	98.700%	7.979%	7.989%	9/1/03	102.000%	3.34%	0.36%	8.354%		\$23.255
MA	*** Massachusetts Industrial Finance Agency	8/1/94	7.150%	1/15/20	100.000%	7.150%	10.410%	7/30/02	52.437%	-47.56%	-5.95%	2.569%	Note 8	\$15.440
NH	*** New Hampshire High Ed. & Health Fac. Auth.	9/1/94	8.500%	7/1/24	97.143%	8.750%	8.770%	6/1/98	118.260%	21.74%	5.80%	14.567%		\$28.110
NH	*** New Hampshire High Ed. & Health Fac. Auth.	9/15/94	8.000%	3/1/01	100.000%	8.000%	8.000%	6/1/97	102.472%	2.47%	0.91%	8.912%		\$5.855
NJ	New Jersey Economic Development Authority	10/1/94	7.500%	10/1/24	98.900%	7.583%	7.594%	10/1/98	113.854%	15.12%	3.78%	11.374%		\$11.500

All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

HJ Sims Closed High Yield Non-Investment Grade Tax-Free Issues: July 1965 to December 31, 2019 continued

ST	Issuer	Issue Date	Coupon	Maturity Date	Issue Price	Current Yield	Yield to Maturity	Refunding or Call Date	Value at Refunding or Call Date*	Capital Gain or Loss	Avg. Gain or Loss Per Year	Avg. Annual Modified Yield**	Other See Notes	Total Amount of Bond Issue (\$000)
MA	Massachusetts Industrial Finance Agency	11/3/94	7.900%	1/1/24	100.000%	7.900%	7.900%	12/23/11	100.000%	0.00%	0.00%	7.900%		\$6.125
AZ	*** I.D.A. City of Scottsdale, AZ	12/1/94	8.250%	6/1/15	100.000%	8.250%	8.250%	1/1/97	108.669%	8.67%	4.16%	12.411%		\$30.835
NY	Orange County Industrial Development Authority	12/1/94	8.875%	1/1/25	98.708%	8.991%	8.999%	7/1/98	124.000%	25.62%	7.15%	16.150%		\$48.510
MD	Calvert County, Maryland	1/1/95	8.625%	1/1/24	98.678%	8.741%	8.751%	12/22/97	123.000%	24.65%	8.28%	17.036%		\$44.010
NJ	*** New Jersey Economic Development Authority	1/1/95	9.250%	1/1/25	100.000%	9.250%	9.250%	3/15/98	125.645%	25.65%	8.00%	17.250%		\$68.820
NH	*** New Hampshire High Ed. & Health Fac. Auth.	2/1/95	9.000%	6/1/14	108.000%	8.333%	8.168%	4/30/08	108.000%	0.00%	0.00%	8.168%		\$5.585
NJ	*** New Jersey Economic Development Authority	5/15/95	7.500%	7/1/25	97.632%	7.682%	7.702%	10/1/98	114.663%	17.44%	5.16%	12.866%		\$19.190
NJ	*** New Jersey Economic Development Authority	5/15/95	8.500%	4/1/16	100.000%	6.560%	8.570%	2/29/08	54.000%	-46.00%	-3.60%	4.710%	Note 9	\$11.470
MA	Massachusetts Industrial Finance Agency	7/15/95	9.250%	7/1/25	99.000%	9.343%	9.349%	7/1/98	125.000%	26.26%	8.87%	18.218%		\$18.475
DE	Del. Economic Development Auth	8/1/95	7.625%	7/1/25	99.114%	7.693%	7.700%	8/1/98	119.144%	20.21%	6.74%	14.436%		\$8.845
IA	*** City of Cedar Rapids, Iowa	8/15/95	9.000%	7/1/25	99.000%	9.091%	8.600%	7/15/98	125.000%	26.26%	9.00%	9.110%		\$33.810
IA	*** Iowa Finance Authority	10/1/95	8.750%	10/1/25	100.000%	8.750%	8.750%	10/15/98	107.000%	7.00%	2.30%	9.490%		\$7.785
MA	*** Massachusetts Industrial Finance Agency	10/1/95	9.000%	10/1/25	99.000%	9.091%	9.098%	6/12/00	117.000%	18.18%	3.87%	12.969%		\$48.825
FL	*** Sarasota County Health Facilities Authority	12/1/95	6.700%	7/1/25	95.083%	7.046%	7.099%	6/1/05	102.000%	7.27%	0.77%	7.865%		\$28.445
CT	Connecticut Development Authority	1/1/96	9.850%	9/1/06	100.000%	9.850%	9.850%	12/1/98	115.172%	15.17%	5.20%	15.052%		\$4.025
GA	*** Res. Care Facilities for the Elderly Auth of DeKalb Cnty	1/1/96	8.250%	7/1/26	100.000%	8.250%	8.250%	8/1/06	102.000%	2.00%	0.19%	8.439%		\$8.585
NJ	*** New Jersey Economic Development Authority	3/15/96	8.625%	11/1/25	97.369%	8.858%	8.876%	2/1/04	120.750%	24.01%	3.05%	11.924%		\$64.820
MI	*** E.D.C. of Town of Meridian, MI	6/6/96	7.750%	7/1/19	100.000%	7.750%	7.750%	6/25/07	102.000%	2.00%	0.18%	7.931%		\$17.460
PA	*** Delaware County Authority	7/1/96	7.500%	7/1/18	100.000%	7.500%	7.500%	7/1/06	102.000%	2.00%	0.20%	7.700%		\$33.470
FL	*** Orange County Health Facilities Authority	8/1/96	8.750%	7/1/26	98.941%	8.844%	8.850%	5/1/05	108.435%	9.60%	1.10%	9.947%		\$28.515
MA	*** Massachusetts Industrial Finance Agency	9/1/96	7.500%	7/1/26	100.000%	7.500%	7.500%	11/1/05	103.375%	3.37%	0.37%	7.868%		\$8.510
GA	*** Resid. Care Fac. for Elderly of Coweta County	11/1/96	8.250%	10/1/26	100.000%	8.250%	8.250%	11/2/05	106.000%	6.00%	0.67%	8.916%		\$19.085
PA	Delaware County Authority	11/14/96	7.000%	6/1/26	98.767%	7.087%	7.100%	7/8/05	100.000%	1.25%	0.14%	7.244%		\$61.275
MA	*** Massachusetts Industrial Finance Agency	12/1/96	6.960%	1/15/27	100.000%	6.960%	6.960%	7/30/02	52.437%	-47.56%	-8.40%	-1.906%	Note 8	\$8.755
MA	*** Massachusetts Industrial Finance Agency	12/15/96	6.550%	5/1/18	100.000%	6.550%	6.550%	5/1/07	102.000%	2.00%	0.19%	6.743%		\$37.740
NJ	*** New Jersey Economic Development Authority	2/1/97	7.500%	2/1/27	100.000%	7.500%	7.500%	6/1/05	108.000%	8.00%	0.96%	8.460%		\$57.270
PA	*** Wilksburg Municipal Authority	2/28/97	8.250%	3/1/27	100.000%	8.250%	8.250%	4/1/06	103.000%	3.00%	0.33%	8.580%		\$12.205
FL	St. Johns County Industrial Development Authority	3/1/97	7.100%	10/1/26	99.020%	7.170%	7.180%	3/1/07	102.000%	3.01%	0.30%	7.481%		\$13.405
NY	County of Monroe I.D.A.	3/27/97	6.875%	4/1/27	98.250%	6.997%	7.015%	6/30/06	104.050%	5.90%	0.64%	7.653%		\$18.105
NH	*** New Hampshire High Ed. & Health Fac. Auth.	6/1/97	6.500%	3/1/23	99.250%	6.549%	6.560%	3/1/07	102.000%	2.77%	0.28%	6.844%		\$22.175
CT	Connecticut Health and Educational Facilities Authority	7/1/97	6.875%	7/1/27	100.000%	6.875%	6.875%	12/12/00	110.000%	10.00%	2.90%	9.776%		\$84.370
GA	*** Res. Care Facilities for the Elderly Auth of Athens-Clarke County	11/1/97	6.375%	10/1/27	98.872%	6.448%	6.460%	7/26/07	102.000%	3.16%	0.32%	6.785%		\$11.235

All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

HJ Sims Closed High Yield Non-Investment Grade Tax-Free Issues: July 1965 to December 31, 2019 continued

ST	Issuer	Issue Date	Coupon	Maturity Date	Issue Price	Current Yield	Yield to Maturity	Refunding or Call Date	Value at Refunding or Call Date*	Capital Gain or Loss	Avg. Gain or Loss Per Year	Avg. Annual Modified Yield**	Other See Notes	Total Amount of Bond Issue (\$000)
CT	*** Connecticut Development Authority	3/1/98	7.750%	11/1/17	100.000%	7.750%	7.750%	10/31/07	100.000%	0.00%	0.00%	7.750%	Note 4	\$24.737
NJ	New Jersey Economic Development Authority	4/15/98	5.500%	7/1/28	97.267%	5.655%	5.690%	7/25/16	100.000%	2.81%	0.15%	5.844%		\$16.045
NJ	New Jersey Economic Development Authority	4/15/98	7.500%	7/1/28	100.000%	7.500%	7.500%	7/25/16	100.000%	0.00%	0.00%	7.500%		\$3.500
NH	New Hampshire High Ed. & Health Fac. Auth.	6/1/98	5.750%	7/1/28	100.000%	5.750%	5.750%	1/22/14	100.000%	0.00%	0.00%	5.750%		\$20.605
LA	Health Education Authority of Louisiana	6/15/98	6.200%	1/1/28	99.726%	6.217%	6.220%	3/21/12	100.000%	0.27%	0.02%	6.240%		\$53.770
MA	City of Boston, MA Ind. Development Financing Auth.	7/1/98	6.000%	7/1/28	100.045%	5.997%	5.997%	1/28/13	100.000%	-0.04%	-0.00%	5.997%		\$19.335
IA	City of Cedar Rapids, IA	7/15/98	5.875%	7/1/28	97.587%	6.020%	6.050%	8/24/12	84.060%	-13.86%	-0.98%	5.067%	Note 18	\$25.295
IA	*** Iowa Finance Authority	10/15/98	6.000%	10/1/28	100.000%	6.000%	6.000%	6/30/06	62.235%	-37.77%	-4.90%	1.330%	Note 10	\$7.070
IA	*** Iowa Finance Authority	10/15/98	6.000%	10/1/28	100.000%	6.000%	6.000%	3/1/18	100.000%	0.00%	0.00%	6.000%		\$1.750
FL	*** City of Lakeland, Florida	12/15/98	6.750%	1/1/19	100.000%	6.750%	6.750%	5/1/08	102.000%	2.00%	0.21%	6.963%		\$17.575
MA	Massachusetts Development Finance Agency	12/15/98	6.375%	12/1/25	98.413%	6.478%	6.500%	12/1/08	102.000%	3.64%	0.37%	6.866%		\$55.750
MI	*** Erie County I.D.A.	12/31/98	6.000%	7/1/23	97.100%	6.179%	6.232%	12/15/05	100.000%	2.99%	0.43%	6.661%	Note 6	\$30.930
CT	Connecticut Development Authority	2/1/99	6.000%	12/1/15	100.000%	6.000%	6.000%	10/15/13	100.000%	0.00%	0.00%	6.000%		\$6.080
NJ	New Jersey Health Care Fac. Fin. Auth.	4/15/99	6.750%	7/1/29	100.000%	6.750%	6.750%	11/19/10	101.000%	1.00%	0.09%	6.836%		\$7.285
TX	Lubbock Health Care Facilities Dev. Corp.	5/15/99	6.140%	7/1/29	98.050%	6.262%	6.350%	12/29/06	112.000%	14.23%	1.87%	4.760%	Note 11	\$44.075
NY	City of Mount Vernon Industrial Development Agency	6/1/99	6.200%	6/1/29	100.000%	6.200%	6.200%	8/28/15	100.000%	0.00%	0.00%	6.200%		\$15.000
PA	*** Montgomery County Higher Education and Health Auth.	6/15/99	3.770%	7/1/29	98.420%	3.831%	6.560%	12/31/02	55.610%	-43.50%	-12.27%	-10.730%	Note 12	\$48.135
VT	Vermont Economic Development Authority	8/1/99	6.300%	3/1/33	98.692%	6.383%	6.450%	6/30/12	100.000%	1.33%	0.10%	6.553%		\$52.115
MD	*** Baltimore County, Maryland	11/1/99	7.250%	11/1/29	94.759%	7.651%	7.700%	5/9/07	109.000%	15.03%	2.00%	9.698%		\$10.680
NY	Suffolk County Industrial Development Agency	11/1/99	7.250%	11/1/28	100.000%	7.250%	7.250%	6/1/06	113.196%	13.20%	2.00%	9.254%		\$82.685
LA	*** Louisiana Local Government Environmental Facilities & Community Development Authority	12/1/99	8.000%	11/1/29	98.865%	8.092%	7.490%	12/15/04	80.000%	-19.08%	-3.79%	2.260%	Note 13	\$69.785
AL	The Medical Clinic Board of Ozark, AL	12/16/99	8.000%	12/1/21	100.000%	8.000%	8.000%	12/1/06	102.000%	2.00%	0.29%	8.287%		\$3.075
FL	St. Johns County Industrial Development Authority	1/1/00	8.000%	1/1/30	98.872%	8.091%	8.101%	10/11/06	115.102%	16.42%	2.42%	10.523%		\$75.355
MD	*** Maryland Economic Development Corporation	2/11/00	7.750%	3/1/25	98.903%	7.836%	7.904%	9/1/10	102.000%	3.13%	0.30%	8.201%		\$5.750
TX	Zapata County, Texas	5/19/00	8.500%	11/1/24	97.484%	8.719%	8.750%	6/15/05	102.000%	4.63%	0.91%	9.663%		\$9.050
NY	County of Westchester Industrial Development Agency	7/19/00	7.375%	7/1/30	99.333%	7.425%	7.430%	1/30/08	113.000%	13.76%	1.83%	9.257%		\$48.120
LA	Tensas Parish Law Enforcement District	8/30/00	8.500%	10/1/20	100.000%	8.500%	8.500%	10/1/11	101.000%	1.00%	0.09%	8.590%		\$9.995
NJ	New Jersey Economic Development Authority	11/1/00	8.350%	11/1/30	97.317%	8.580%	8.601%	11/13/07	113.000%	16.12%	2.29%	10.892%		\$16.865
NY	Suffolk County Industrial Development Agency	11/1/00	8.000%	10/1/30	98.587%	8.115%	8.125%	1/10/11	102.000%	3.46%	0.34%	8.465%		\$95.105
TX	Haskell County, Texas	12/1/00	6.300%	12/1/25	98.760%	6.379%	6.400%	12/1/10	100.000%	1.26%	0.13%	6.526%		\$5.595
PA	*** Allegheny County Hospital Development Authority	2/15/01	8.750%	2/1/31	99.463%	8.797%	8.750%	10/26/09	24.980%	-74.89%	-8.61%	-5.330%	Note 14	\$59.010
NY	City of Syracuse Industrial Development Agency	3/15/01	7.375%	3/1/31	98.507%	7.487%	7.500%	11/5/14	100.000%	1.52%	0.11%	7.611%		\$17.585

All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

HJ Sims Closed High Yield Non-Investment Grade Tax-Free Issues: July 1965 to December 31, 2019 continued

ST	Issuer	Issue Date	Coupon	Maturity Date	Issue Price	Current Yield	Yield to Maturity	Refunding or Call Date	Value at Refunding or Call Date*	Capital Gain or Loss	Avg. Gain or Loss Per Year	Avg. Annual Modified Yield**	Other See Notes	Total Amount of Bond Issue (\$000)
NJ	New Jersey Economic Development Authority	5/1/01	7.750%	4/1/33	94.920%	8.165%	8.200%	11/27/06	115.000%	21.15%	3.80%	11.996%		\$28.215
NY	Orange County Industrial Development Agency	10/1/01	7.000%	8/1/31	98.145%	7.132%	7.150%	4/30/07	104.000%	5.97%	1.07%	8.219%		\$1.630
NY	Orange County Industrial Development Agency	10/1/01	7.000%	8/1/31	98.145%	7.132%	7.150%	1/30/14	100.000%	1.89%	0.15%	7.303%		\$14.600
NY	Orange County Industrial Development Agency	10/1/01	7.000%	8/1/31	98.145%	7.132%	7.150%	1/30/14	100.000%	1.89%	0.15%	7.303%		\$14.240
PA	Lehigh County General Purpose Authority	11/1/01	7.750%	11/1/33	99.000%	7.828%	7.836%	1/10/13	101.000%	2.02%	0.18%	8.017%		\$12.655
NJ	New Jersey Economic Development Authority	12/1/01	6.750%	12/15/13	100.000%	6.750%	6.750%	6/15/12	102.000%	2.00%	0.19%	6.940%		\$7.500
PA	Blair County IDA	2/1/02	7.000%	1/1/34	98.361%	7.117%	7.130%	6/20/12	57.963%	-41.07%	-3.95%	3.176%		\$56.015
TX	Newton County Public Facility Corporation	2/26/02	8.000%	3/1/19	98.180%	8.148%	8.200%	3/1/19	5.000%	-94.91%	-5.58%	1.090%	Note 27	\$14.300
NM	Otero County, NM	6/17/02	8.250%	12/1/23	97.542%	8.458%	8.750%	6/1/13	101.000%	3.55%	0.32%	8.750%		\$25.710
AL	The Special Care Facilities Financing Authority of the City of Huntsville	11/15/02	8.250%	12/31/32	97.296%	8.479%	8.500%	5/1/07	115.000%	18.20%	4.08%	12.579%		\$55.385
MI	Grand Traverse Academy	12/2/02	7.750%	12/1/32	97.168%	7.976%	8.000%	3/13/07	100.000%	2.91%	0.68%	8.681%		\$9.110
NJ	*** New Jersey Economic Development Authority	12/15/02	7.500%	12/1/32	97.097%	7.724%	7.750%	8/1/06	104.500%	7.62%	2.10%	9.852%		\$30.775
MI	Star International Academy	3/1/03	8.000%	3/1/33	100.000%	8.000%	8.000%	3/1/13	102.000%	2.00%	0.20%	8.200%		\$12.070
NY	County of Westchester Industrial Development Agency	4/1/03	6.500%	5/1/33	98.035%	6.630%	6.651%	1/1/13	100.000%	2.00%	0.21%	6.857%		\$72.070
NY	Monroe County IDA	4/15/03	6.875%	5/1/33	98.070%	7.010%	7.030%	12/7/09	100.000%	1.97%	0.30%	7.030%		\$17.350
TX	Bailey County, TX	6/10/03	5.200%	7/1/24	98.737%	5.267%	5.360%	7/1/13	100.000%	1.28%	0.13%	5.487%		\$4.735
NH	New Hampshire Health & Education Facilities Authority	6/15/03	6.875%	5/1/33	97.818%	7.028%	7.050%	5/1/13	100.000%	2.23%	0.23%	7.050%		\$43.140
MI	Allen Academy, Detroit, MI	6/17/03	8.000%	6/1/33	100.000%	8.000%	8.000%	6/3/13	102.000%	2.00%	0.20%	8.000%		\$9.500
GA	Savannah Economic Development Authority	11/1/03	7.400%	1/1/34	97.865%	7.561%	7.580%	12/23/13	100.000%	2.18%	0.22%	7.580%		\$90.375
MI	*** Kalamazoo Advantage Academy, Inc.	12/4/03	8.000%	12/1/33	100.000%	8.000%	7.790%	3/30/11	22.638%	-77.36%	-10.57%	-11.010%	Note 15	\$5.555
MI	Gaudior Academy	4/1/04	7.250%	4/1/34	97.026%	7.472%	7.500%	3/9/16	35.780%	-63.12%	-5.29%	2.400%	Note 24	\$3.075
MD	Westminster, Maryland Economic Development	5/1/04	6.250%	5/1/34	99.324%	6.293%	6.300%	7/9/14	100.000%	0.68%	0.07%	6.367%		\$40.455
MI	Star International Academy	6/1/04	7.000%	3/1/33	96.984%	7.218%	7.250%	3/1/13	102.000%	5.17%	0.59%	7.841%		\$2.540
MI	William C. Abney Academy	7/1/04	6.750%	7/1/19	97.700%	6.909%	7.000%	4/1/11	101.000%	3.38%	0.50%	7.500%		\$3.620
GA	Brunswick and Glynn County Development Authority	8/1/04	7.250%	1/1/35	97.242%	7.456%	7.250%	6/27/08	65.000%	-33.16%	-8.49%	-6.540%	Note 16	\$57.360
SC	South Carolina Jobs – Economic Development Authority	9/1/04	7.750%	10/1/33	100.000%	7.750%	7.750%	10/4/06	117.125%	17.12%	8.19%	15.937%		\$4.000
MA	Massachusetts Development Finance Agency	10/22/04	6.250%	7/1/34	98.331%	6.356%	6.375%	12/10/10	102.000%	3.73%	0.61%	6.983%		\$25.090
VA	Norfolk Redevelopment and Housing Authority	11/1/04	6.125%	1/1/35	97.903%	6.256%	6.280%	12/17/14	100.000%	2.14%	0.21%	6.491%		\$33.130
MI	Merritt Academy, Michigan	12/1/04	7.250%	12/1/24	100.000%	7.250%	7.249%	4/30/18	100.000%	0.00%	0.00%	7.060%		\$3.010
LA	Louisiana Local Government Environmental Facilities & Community Development Authority	12/15/04	7.000%	11/1/29	100.000%	7.000%	7.000%	10/16/07	107.000%	7.00%	2.47%	9.468%	Note 13	\$44.628
NY	Albany Industrial Development Agency	5/1/05	7.000%	5/1/35	95.493%	7.330%	7.430%	9/15/14	16.530%	-82.69%	-8.82%	-12.400%	Note 20	\$15.125
NJ	New Jersey Health Care Facilities Financing Authority	5/26/05	6.625%	7/1/35	98.390%	6.733%	6.750%	3/24/11	101.000%	2.65%	0.46%	7.205%		\$12.055

All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

HJ Sims Closed High Yield Non-Investment Grade Tax-Free Issues: July 1965 to December 31, 2019 continued

ST	Issuer	Issue Date	Coupon	Maturity Date	Issue Price	Current Yield	Yield to Maturity	Refunding or Call Date	Value at Refunding or Call Date*	Capital Gain or Loss	Avg. Gain or Loss Per Year	Avg. Annual Modified Yield**	Other See Notes	Total Amount of Bond Issue (\$000)
NY	Erie County I.D.A.	6/1/05	6.875%	6/1/35	96.615%	7.116%	7.150%	8/1/17	100.000%	3.50%	0.29%	7.438%		\$20.510
MI	Trillium Academy	9/26/05	6.300%	9/1/35	100.000%	6.300%	6.300%	4/18/19	100.000%	0.00%	0.00%	6.300%		\$7.200
MI	Charyl Stockwell Academy	10/1/05	5.900%	10/1/35	100.000%	5.900%	5.900%	5/26/15	100.000%	0.00%	0.00%	5.900%		\$12.805
PA	Chester County Industrial Development Authority	11/1/05	5.625%	10/1/15	100.000%	5.625%	5.623%	12/16/14	100.000%	0.00%	0.00%	5.623%		\$8.800
TX	Lubbock Health Care Facilities Dev. Corp.	12/15/05	6.625%	7/1/36	98.391%	6.733%	6.750%	7/22/16	101.000%	2.65%	0.25%	7.000%		\$61.245
DE	Sussex County, Delaware	1/19/06	6.000%	1/1/35	100.000%	6.000%	6.000%	10/27/16	100.000%	0.00%	0.00%	6.000%		\$18.285
NY	County of Monroe I.D.A.	6/28/06	5.375%	7/1/32	98.689%	5.446%	5.470%	8/21/17	100.000%	1.33%	0.12%	5.589%		\$9.680
IA	*** Iowa Finance Authority	6/30/06	6.500%	10/1/36	100.000%	6.500%	6.500%	3/1/18	100.000%	0.00%	0.00%	6.280%		\$4.400
TX	Willacy County Local Government Corporation	7/27/06	6.000%	3/1/09	100.000%	6.000%	6.000%	8/30/07	100.000%	0.00%	0.00%	6.000%		\$60.670
MI	Merritt Academy, Michigan	9/1/06	6.250%	12/1/36	100.000%	6.250%	6.249%	4/30/18	100.000%	0.00%	0.00%	6.165%		\$5.315
NH	New Hampshire Health and Education Facilities Authority	9/26/06	5.400%	1/1/30	100.000%	5.400%	5.400%	8/25/16	100.000%	0.00%	0.00%	5.400%		\$12.745
SC	South Carolina Jobs – Economic Development Authority	10/1/06	5.300%	10/1/36	100.000%	5.300%	5.300%	10/19/16	100.000%	0.00%	0.00%	5.300%		\$35.195
MI	Dr. Charles Drew Academy	11/1/06	5.700%	11/1/36	100.000%	5.700%	5.700%	8/23/17	3.530%	-96.47%	-8.92%	-12.710%	Note 25	\$6.190
NJ	New Jersey Economic Development Authority	11/29/06	5.375%	11/1/36	99.626%	5.395%	5.400%	3/22/18	100.000%	0.38%	0.03%	5.340%		\$31.360
GA	Resid. Care Fac. For Elderly Auth of Fulton County	12/13/06	5.125%	7/1/42	97.835%	5.238%	5.260%	1/1/17	100.000%	2.21%	0.22%	5.480%		\$92.875
MI	*** Crescent Academy	12/15/06	5.750%	12/1/36	100.000%	5.750%	5.750%	7/31/08	39.944%	-60.06%	-36.89%	-41.170%	Note 21	\$7.090
MA	*** Massachusetts Development Finance Agency	12/21/06	5.750%	10/1/31	96.785%	5.941%	5.660%	9/14/09	11.654%	-87.96%	-32.21%	-48.500%	Note 17	\$29.115
AZ	Arizona Health Facilities Authority	1/4/07	5.200%	10/1/37	100.000%	5.200%	5.200%	12/21/17	100.000%	0.00%	0.00%	5.200%		\$82.995
MD	Maryland Health & Higher Educational Facilities Authority	1/11/07	5.300%	1/1/37	99.255%	5.340%	5.350%	11/21/17	100.000%	0.75%	0.07%	5.419%		\$54.590
NY	Dutchess County Industrial Development Agency	1/17/07	5.250%	1/1/37	99.250%	5.290%	5.300%	5/30/17	100.000%	0.76%	0.07%	5.373%		\$17.145
MI	The Economic Development Corporation of The Charter Township of Meridian	4/26/07	5.250%	7/1/26	100.000%	5.250%	5.248%	8/17/18	100.000%	0.00%	0.00%	5.260%		\$15.360
MI	The Economic Development Corporation of The Charter Township of Meridian	4/26/07	5.250%	7/1/37	98.946%	5.306%	5.340%	8/17/18	100.000%	1.07%	0.09%	5.386%		\$6.530
CT	*** Connecticut Development Authority	6/26/07	5.500%	8/15/27	100.000%	5.500%	5.500%	8/15/17	100.000%	0.00%	0.00%	5.500%		\$16.315
MI	Landmark Academy	7/19/07	6.000%	6/1/12	100.000%	6.000%	6.000%	1/21/10	100.000%	0.00%	0.00%	6.000%		\$1.960
TX	Maverick County	7/26/07	6.375%	2/1/29	98.561%	6.468%	6.500%	5/2/17	75.850%	-23.04%	-2.36%	1.260%	Note 23	\$42.255
VA	Economic Development Authority of James City County, VA	7/26/07	5.500%	7/1/37	99.269%	5.541%	5.550%	5/31/13	82.160%	-17.23%	-2.95%	2.602%		\$114.270
TX	Willacy County Local Government Corporation	8/21/07	6.000%	9/1/10	100.000%	6.000%	6.000%	3/16/10	101.000%	1.00%	0.39%	6.389%		\$102.200
TX	Willacy County Local Government Corporation	8/21/07	6.875%	9/1/28	100.000%	6.875%	6.875%	8/1/11	102.000%	2.00%	0.51%	7.382%		\$60.670
TX	Burnet County Public Facility Corporation	1/24/08	7.750%	8/1/29	100.000%	7.750%	7.750%	7/7/15	45.130%	-54.87%	-7.36%	0.693%	Note 19	\$35.380
NJ	*** New Jersey Economic Development Authority	2/29/08	7.500%	4/1/15	100.000%	7.500%	7.500%	4/27/12	100.000%	0.00%	0.00%	7.500%		\$2.565
DC	District of Columbia	12/16/09	7.500%	1/1/39	98.541%	7.611%	7.625%	6/26/15	100.000%	1.48%	0.27%	7.893%		\$16.630
TX	Kinney County Public Facility Corporation	10/27/10	7.000%	11/1/25	100.000%	7.000%	7.000%	11/1/18	100.000%	0.00%	0.00%	7.000%		\$9.230

All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

HJ Sims Closed High Yield Non-Investment Grade Tax-Free Issues: July 1965 to December 31, 2019 continued

ST	Issuer	Issue Date	Coupon	Maturity Date	Issue Price	Current Yield	Yield to Maturity	Refund- ing or Call Date	Value at Refunding or Call Date*	Capital Gain or Loss	Avg. Gain or Loss Per Year	Avg. Annual Modified Yield**	Other See Notes	Total Amount of Bond Issue (\$000)
CO	*** Adams County	11/4/10	5.000%	11/1/26	100.000%	5.000%	5.000%	12/28/16	94.870%	-5.13%	-0.83%	-4.360%	Note 22	\$13.000
FL	City of Tavares	7/21/11	8.750%	7/1/46	97.340%	8.989%	9.000%	1/5/16	100.000%	2.73%	0.61%	9.613%		\$15.630
MN	City of Anoka, Minnesota	11/30/11	7.000%	11/1/46	97.748%	7.161%	7.175%	11/1/19	101.000%	3.33%	0.42%	7.595%		\$22.560
AZ	IDA of the County of Pima	1/5/12	7.875%	7/1/42	99.711%	7.898%	7.900%	7/1/17	101.000%	1.29%	0.24%	8.136%		\$10.975
NC	The Public Finance Authority	6/13/12	8.375%	6/1/20	100.000%	8.375%	8.375%	3/1/16	100.000%	0.00%	0.00%	8.375%		\$60.375
WI	Wisconsin Health & Educational Facilities Authority	8/9/12	5.875%	8/1/42	98.955%	5.937%	5.950%	8/1/19	100.000%	1.06%	0.15%	6.101%		\$13.600
FL	Lake County	11/26/12	7.125%	11/1/42	96.990%	7.346%	7.375%	1/5/16	100.000%	3.10%	1.00%	8.373%		\$21.700
FL	Capital Trust Agency	1/24/13	7.375%	1/1/48	98.453%	7.491%	7.500%	1/5/16	100.000%	1.57%	0.53%	8.033%		\$24.790
CT	Town of Hamden	2/26/14	6.750%	1/1/18	100.000%	6.750%	6.750%	4/1/15	100.000%	0.00%	0.00%	6.750%		\$1.265
FL	Palm Beach County Health Facilities Authority	5/21/14	6.000%	6/1/21	100.000%	6.000%	6.000%	9/1/16	100.000%	0.00%	0.00%	6.000%		\$55.000
MD	Westminster, Maryland	9/4/14	4.375%	7/1/21	99.266%	4.407%	4.500%	1/1/17	100.000%	0.74%	0.32%	4.818%		\$13.000
MD	Westminster, Maryland	9/4/14	3.875%	7/1/19	99.452%	3.896%	4.000%	1/1/17	100.000%	0.55%	0.24%	4.237%		\$11.000
MD	Westminster, Maryland	9/4/14	4.875%	7/1/23	99.109%	4.919%	5.000%	4/1/17	100.000%	0.90%	0.35%	5.349%		\$20.020
FL	Capital Trust Agency	11/12/14	7.500%	10/1/49	100.000%	7.500%	7.500%	12/21/17	100.000%	0.00%	0.00%	7.500%		\$20.135
FL	Florida Development Finance Corporation	1/28/15	7.000%	6/1/45	96.935%	7.221%	7.250%	7/13/18	73.000%	-24.69%	-7.14%	-0.270%	Note 26	\$41.850
AL	The Medical Clinic Board of the City of Hoover	11/20/15	7.250%	10/1/46	100.000%	7.250%	7.250%	9/19/19	100.000%	0.00%	0.00%	7.790%	Note 28	\$14.000
AVERAGE			8.203%		99.347%	8.245%	8.280%		99.888%	0.54%	0.42%	8.31%		\$5,578.605

All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

* The value at refunding date assumes sale of the position on the advance refunding date or call date.

** Current yield plus the capital gain or loss, factoring in gain assuming advance refunded bonds were sold for gain immediately upon closing of advance refunding transaction; or factoring historic loss of principal on issues restructured at less than original par value.

*** Individual investments noted with symbol include payment information based on internal records of HJ Sims which are believed to be accurate.

Note: There can be no assurance that returns achieved in prior investments will be similar to returns achievable in future investments, since the facts and circumstances of each investment are unique. Individual investments include payment information based on internal records of HJ Sims which are believed to be accurate.

NOTES:

1. Accelerated in November, 1983. Bonds paid off at 100% plus accrued interest. Payment information based on internal records of HJ Sims which are believed to be accurate.
2. Fiddler's Woods – defaulted in March, 1983. Payment information based on internal records of HJ Sims which are believed to be accurate. Internal Rate of Return calculation assumes Debt Service Reserve fund used for interest payments. Bondholders paid \$69.70 per \$100 over next four years with final payment 7/1/87.
3. Logan Square East Filed Chapter 11 in January 1998. 11% coupon from 9/86 to 9/90; Restructured 9/90, 5.5% coupon from 9/90 to 9/97; 3.3% paid 3/1/99; Facility sold 6/30/99; 4.125% paid 7/16/99; additional .042% paid 8/6/01. On 3/23/05 an additional principal payment of \$33.53 per \$1,000 in original Bonds was distributed. Estimated average coupon from 9/90 through sale of facility is 4.50%. Cash distribution thru 3/23/05, the final distribution totaled \$383.91 per \$1,000 bonds. Payment information based on internal records of HJ Sims which are believed to be accurate.
4. Filed Chapter 11 in March 1997. East Hill Woods Series 1989 8.75% coupon paid from 7/89 to 7/96. No interest payments from 7/96 through 2/98. Average interest from 7/89 through 2/98 was 7.07%. Series 1994 8.00% coupon paid from 6/94 to 7/96. No interest payments from 7/96 through 2/98. Average interest from 6/94 through 2/98 was 4.44%. Reorganization effective 3/1/98. Bondholders paid \$76.36 per 100 in new bonds at 7.75% plus subordinate zero coupon bonds. On 10/31/07 project was sold; bonds redeemed at par 11/21/07 with accrued interest. Payment information based on internal records of HJ Sims which are believed to be accurate.
5. Pioneer Valley Living Center – bonds amended 6/1/93; the 10% term bonds replaced by 7% Capital Appreciation Bonds at increased principal amounts to make up for the difference in lower interest coupon with compounded interest to 10/1/20 or redemption. No payment default. Issue redeemed 4/19/99 at 103%. Internal rate of return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
6. Canterbury Healthcare – bonds restructured 12/31/98; Series 1993 redeemed at \$95 per \$100 with commitment to buy Series 1998 6% 40 year bonds which are still outstanding and current on payments 8.375% coupon paid from 2/93 through 12/98. No interest payments were missed. Internal rate of return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
7. Reeds Landing – bonds restructured: 8.625% coupon from 10/93 to 10/00; 7.10% thereafter. No interest payments missed. Issue refinanced 2/2007. Internal Rate of Return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
8. Evanswood Bethzatha – defaulted August 2000. Paid interest through 1/15/01; At 7/30/02 upon sale of facility, bondholders paid 52.44% of principal and interest owed from 1/15/01 to 7/30/02. Average through 7/30/2002 on the 1994 Bonds was 7.15%; on the 1996 Bonds 6.96%. Internal Rate of Return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
9. Trenton Convalescent Center – effective 1/1/04, deferred principal payments on 2010 bonds for two years. Failed to make monthly interest and principal payment to Trustee on 10/1/04 and each month thereafter. Paid 8.5% coupon through 4/1/05. No interest payment to bondholders from 10/1/05 to restructuring. A and B Bonds exchanged at 54% of principal. Average current yield 6.56%. Internal Rate of Return calculation performed for Average Annual Modified Return. Payment information based on internal records of HJ Sims which are believed to be accurate.
10. Amity Fellowship – \$7,070,000 of the outstanding 1998 bonds tendered at 62.23% with the proceeds from the 2006 Bond Issue for the purpose of reducing annual debt service requirements. \$1,750,000 of the 1998 Bonds remain outstanding. No payment defaults. Internal Rate of Return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
11. In June, 2004, Carillon entered into a Forebearance Agreement through 12/31/05. Series A Bonds had a temporary interest payment reduction from 6.5% to 4.0% effective with the 7/1/04 payment and continuing through 12/31/05, with the difference being deferred until the end of the Forebearance Period. The 2005 bonds refunded the 1999 bonds. Internal Rate of Return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
12. Temple Continuing Care Center – two months draw on Reserve Fund in December 2002, no interest payments since. Nursing home subsequently closed. In litigation. Recovery amount uncertain. 3.77% is the average interest rate to date. Principal distribution to date is \$216.57 per \$5,000 in bonds. Internal Rate of Return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
13. St. James Place Bonds amended 12/15/04. Existing Bonds replaced by Exchange Bonds at 80% of the original par amount. Interest rates on the Exchange Bonds are 1% lower. The 2004 amended bonds were pre-refunded 10/16/07. Internal Rate of Return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
14. Covenant at South Hills – draw on Debt Service Reserve Fund to pay interest 8/04. Forebearance agreement from bondholders waiving certain bond covenants. \$83.23 per \$1,000 of back interest paid 4/8/2008. Project sold 10/26/2009. \$226.484 per \$1,000 distribution paid 11/23/09; \$23.300 per \$1,000 distribution paid 2/4/10. Internal Rate of Return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
15. Kalamazoo Charter School – Charter not renewed August 2008. Last interest payment made June 2008. Distribution from sale of the property plus other amounts held under the Trust Agreement averaged \$22.1589 per \$1,000 in bonds which was made on 3/30/2011. Internal Rate of Return calculation performed for Average Annual Modified Yield.
16. Marsh's Edge was sold 6/27/08. Bonds were redeemed at 66.84% of the original par amount. Payment information based on HJ Sims records which are believed to be accurate.
17. Reeds Landing defaulted on payments 12/31/08; sale of project pursued; filed Chapter 11 in May 2009 for purpose of consummating sale to Loomis Communities. Sale consumated 9/2009. Back interest of \$26.03472 per \$1,000 was paid from the proceeds of the sale plus principal of \$116.540745 per \$1,000 distributed to bondholders. Internal Rate of Return calculation performed for Average Annual Modified Yield.
18. Cottage Grove Place bonds were called for optional tender on 8/24/12 @ 82%. 89% of the outstanding bonds were tendered at this price. The remaining 11% were redeemed at par on 9/24/12. The median price on all the bonds is 84.06%. Internal Rate of Return calculation performed for Average Annual Modified Yield. Payment information based on internal records of HJ Sims which are believed to be accurate.
19. Jail sold to County on 7/1/2015. Outstanding bonds will be redeemed pursuant to Special Redemption on July 7, 2015, reduced redemption price is 45.13% of par value. Internal Rate of Return calculation performed for Average Annual Modified Yield.
20. Charter school sold to Albany City School District 2/28/2014. \$145,4147 per \$1000 initial bond distribution made on 9/15/2014. Final bond distribution \$12,468 per \$1000 made on 1/20/2015. Internal Rate of Return calculation performed for Average Annual Modified Yield.
21. Crescent Academy. Bonds called on 7/31/08 @ \$39.9443. Internal rate of return calculation performed for the average annual modified yield.
22. Phoenix Center Services project sold 3/9/2016. Final distribution on 12/28/16 aggregate amount of \$6,061,001.25. Final bond distribution \$553.0989 per \$1,000 made 12/28/16. Internal Rate of Return calculation performed for Average Annual Modified Yield.
23. Maverick County project sold 3/6/17. Final distribution on 5/2/2017 principal \$17,878,987.64. Final bond distribution principal \$483.5426 per \$1,000 made 5/2/17.
24. Gaudior Charter School sold 12/22/2015 proceeds \$485,193.19 from property and \$206,275.81 for sale of easement. Final bond distribution \$347,1488 per \$1,000 made 3/9/2016.
25. Dr. Charles Drew Academy closed 6/30/2014. Final bond distribution on 8/23/2017 \$37,1611 per \$1,000. Total bond distribution \$218,507.44 applied to interest outstanding, no amount paid towards principal.
26. Tuscan Isle posted an Offer to Purchase on 5/2/2018, with the offer price of 73% of the principal amount of bonds plus accrued interest to the settlement date. Bondholders tendered approximately 95% in aggregate principal amount of the Bonds, with 70% needed to force required redemption. Final bond distribution of \$30,550,500 made on 7/13/2018.
27. The Newton County Public Facility Corporation Series 2002 Bonds matured on 3/1/2019. Final bond distribution interest of \$189,800 on 3/1/2014. Internal Rate of Return Calculation performed for Average Annual Modified Yield.
28. The River Highlands Series 2015 Bonds had various Events of Default and the indebtedness evidenced by the Bonds had been accelerated. Final distribution on 9/19/2019 was \$15,653,069.44. The rate per \$1,000 is \$118,07638. The total bond distribution repaid the principal amount of the Bonds, plus accrued interest thereon from October 1, 2018 through and including September 18, 2019 at the Default Rate, and no premium would be paid upon the Bonds.

**Learn how
we can help
you create
income you
can count on.**

Speak to an HJS Financial Professional at one of our local offices today.

2150 Post Road
Suite 301
Fairfield, CT 06824
800-221-9437

100 Wood Avenue South
Suite 203
Iselin, NJ 08830
800-300-9040

8500 Normandale Lake Blvd.
Suite 540
Bloomington, MN 55437
888-803-3430

Metro Office Park
Calle 1 Lote 1 Suite 400A
Guaynabo PR 00968
939-399-0100

2700 N. Military Trail
Suite 400
Boca Raton, FL 33431
888-457-1935

270 S. Central Blvd.
Suite 205
Jupiter, FL 33458
(561) 620-2180
(561) 406-2197 – Fax



hjsims.com

Member FINRA, SIPC