

City of Shakopee

Analysis Date: 7/12/2022

Portfolio as of: 6/30/2022

Market Data as of: 6/30/2022

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Together we'll go far



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Together we'll go far

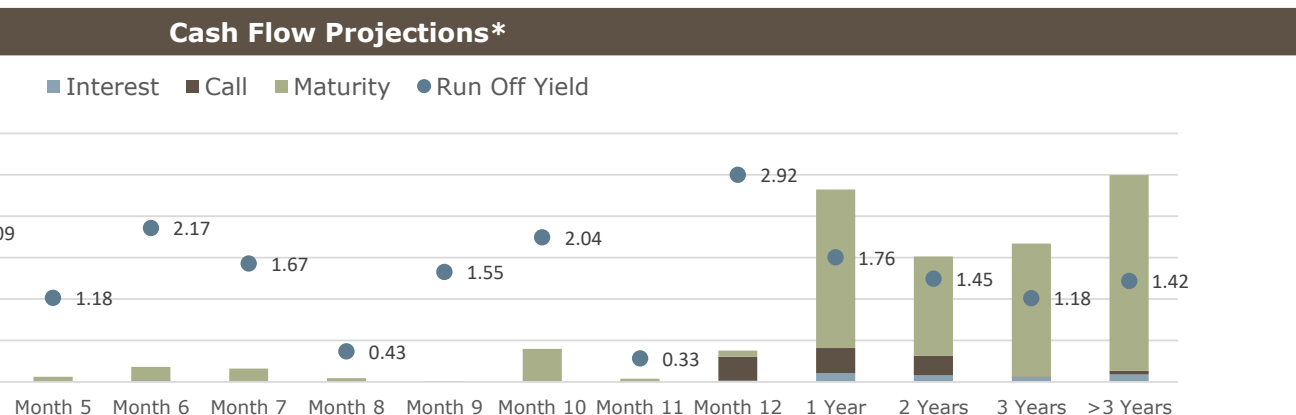
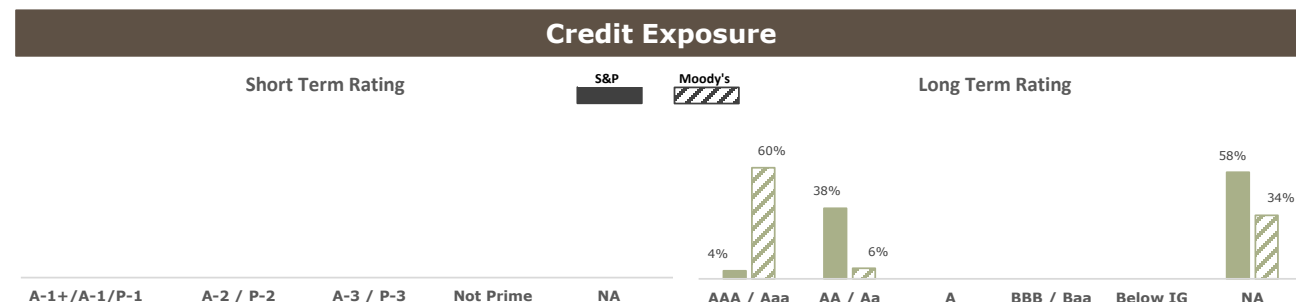
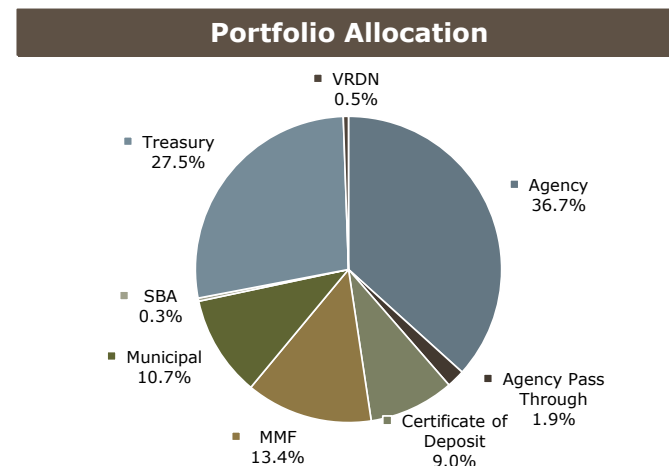
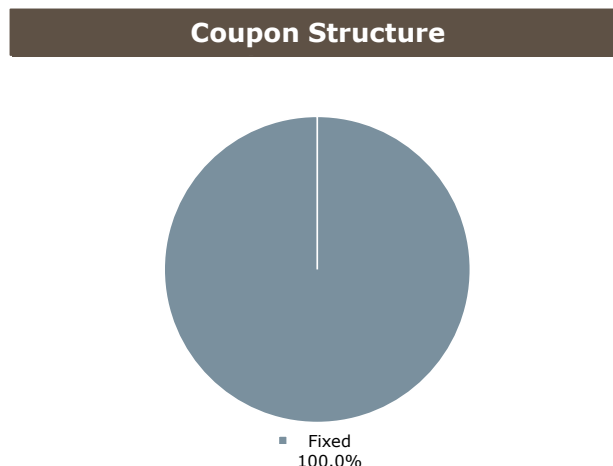


Portfolio Summary

Portfolio Snapshot	
Number of Positions	159
Par (\$000)	88,612
Book Value (\$000)	88,881
Mkt Value w/o Accrd (\$000)	85,935
Unrlzd Gain / Loss (\$000)	(2,946)
Coupon	1.42

Characteristics	
Book Yield	1.40
Market Yield	2.64
Wgt Avg Maturity	2.3
Average Life	2.1
Effective Duration	1.9
Effective Convexity	(0.1)

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	11,901
Overnight Funds Interest	0
Term Securities Principal	22,135
Term Securities Interest	1,076
Total Cash Flow	35,113



*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		316	0	11,901,092	0.97	11,901,408	11,901,408
	Jul-22	45,341	13,816	1,556,679	0.89	1,615,836	13,517,244
	Aug-22	62,280	11,572	4,311,602	1.16	4,385,455	17,902,699
	Sep-22	31,952	27,544	2,501,542	1.39	2,561,038	20,463,737
	Oct-22	127,054	10,969	1,761,475	2.09	1,899,498	22,363,235
	Nov-22	113,991	10,042	501,417	1.18	625,450	22,988,685
	Dec-22	183,282	9,925	1,636,366	2.17	1,829,573	24,818,258
	Jan-23	45,396	9,600	1,556,315	1.67	1,611,311	26,429,570
	Feb-23	55,046	8,224	406,266	0.43	469,536	26,899,105
	Mar-23	27,350	22,631	11,227	1.55	61,208	26,960,314
	Apr-23	110,968	10,096	3,864,187	2.04	3,985,251	30,945,565
	May-23	110,838	9,849	261,131	0.33	381,818	31,327,383
Year 1	Jun-23	162,932	2,866,174	756,077	2.92	3,785,182	35,112,565
	Jul-23	50,268	1,011,639	556,010	2.27	1,617,918	36,730,483
	Aug-23	54,324	10,304	255,939	0.34	320,568	37,051,050
	Sep-23	31,485	524,635	10,878	2.67	566,998	37,618,049
	Oct-23	71,110	9,427	10,811	1.89	91,349	37,709,397
	Nov-23	103,407	254,233	1,685,755	0.81	2,043,395	39,752,792
	Dec-23	110,521	508,803	1,410,701	2.58	2,030,025	41,782,817
	Jan-24	39,808	8,481	510,649	1.45	558,938	42,341,755
	Feb-24	54,034	7,402	1,210,599	0.63	1,272,035	43,613,790
	Mar-24	26,573	20,403	1,810,558	0.34	1,857,534	45,471,324
	Apr-24	70,876	8,179	10,515	1.87	89,570	45,560,894
	May-24	89,244	9,301	260,465	2.64	359,010	45,919,904
Year 2	Jun-24	84,260	9,883	4,235,404	1.43	4,329,547	50,249,451
	Jul-24	37,952	9,614	255,337	0.60	302,903	50,552,354
	Aug-24	49,676	9,811	1,685,271	0.51	1,744,758	52,297,111
	Sep-24	24,033	21,700	260,202	0.63	305,935	52,603,047
	Oct-24	70,636	8,368	2,110,135	0.94	2,189,139	54,792,186
	Nov-24	85,630	8,424	10,077	1.84	104,132	54,896,318
	Dec-24	33,930	7,516	2,015,018	0.76	2,056,464	56,952,782
	Jan-25	37,104	7,716	1,906,966	2.11	1,951,785	58,904,567
	Feb-25	46,021	6,512	234,911	1.10	287,444	59,192,011
	Mar-25	20,087	17,996	9,866	1.51	47,950	59,239,960
	Apr-25	56,549	7,237	3,809,822	1.16	3,873,609	63,113,570
	May-25	85,392	7,905	3,479,769	1.48	3,573,066	66,686,636
Year 3	Jun-25	6,853	8,211	254,707	1.07	269,771	66,956,407

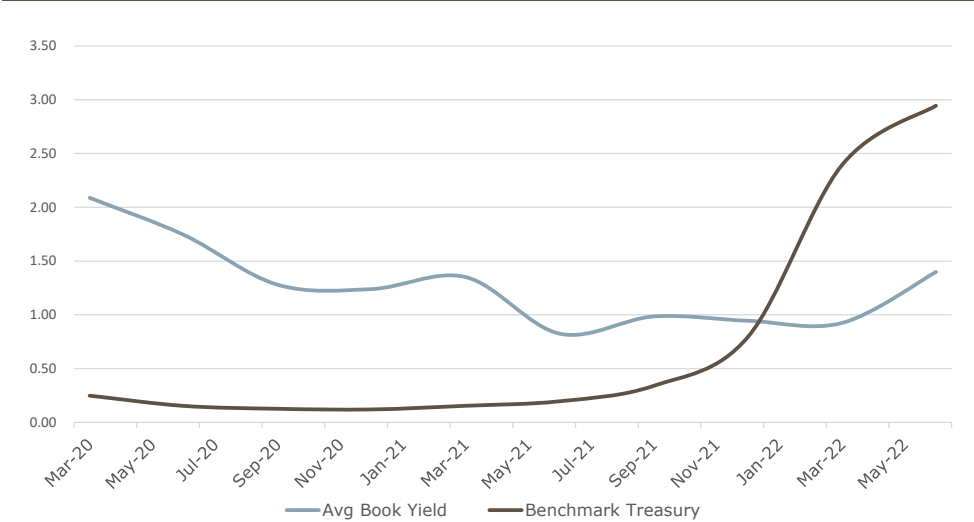
Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	Jul-25	15,950	8,521	804,636	1.55	829,106	67,785,513
	Aug-25	44,344	8,357	1,859,566	0.63	1,912,267	69,697,780
	Sep-25	19,632	18,808	1,409,496	0.47	1,447,935	71,145,715
	Oct-25	35,971	7,351	119,431	2.76	162,752	71,308,467
	Nov-25	63,166	7,150	1,109,369	0.57	1,179,685	72,488,152
	Dec-25	6,441	6,210	554,308	0.66	566,959	73,055,112
	Jan-26	9,476	6,761	1,199,256	0.72	1,215,493	74,270,604
	Feb-26	35,353	5,444	559,197	1.73	599,994	74,870,598
	Mar-26	6,618	15,947	259,150	1.05	281,716	75,152,314
	Apr-26	33,633	6,351	659,103	1.05	699,087	75,851,401
	May-26	63,039	6,807	1,519,045	0.97	1,588,891	77,440,292
Year 4	Jun-26	4,858	6,741	253,980	0.58	265,579	77,705,870
	Jul-26	5,889	7,420	498,914	1.00	512,223	78,218,094
	Aug-26	30,360	7,056	2,368,839	1.28	2,406,254	80,624,348
	Sep-26	6,170	16,527	898,764	1.12	921,461	81,545,809
	Oct-26	29,916	6,258	283,697	1.88	319,871	81,865,680
	Nov-26	56,503	5,931	2,793,631	1.33	2,856,065	84,721,745
	Dec-26	1,525	5,509	8,568	1.79	15,602	84,737,347
	Jan-27	3,157	5,759	8,509	1.78	17,425	84,754,772
	Feb-27	14,998	4,625	98,445	1.75	118,069	84,872,841
	Mar-27	2,386	14,172	8,394	1.47	24,952	84,897,794
	Apr-27	27,516	5,462	1,038,871	3.20	1,071,849	85,969,643
	May-27	33,662	5,725	498,276	3.17	537,663	86,507,306
Year 5	Jun-27	1,363	5,656	8,207	1.76	15,226	86,522,531
	Jul-27	2,996	6,147	308,137	1.08	317,280	86,839,811
	Aug-27	14,051	5,700	458,058	1.30	477,809	87,317,620
	Sep-27	2,190	14,579	7,984	1.46	24,754	87,342,374
	Oct-27	11,211	5,221	7,909	1.75	24,341	87,366,715
	Nov-27	25,639	4,838	7,838	1.75	38,315	87,405,031
	Dec-27	1,204	4,739	7,771	1.75	13,714	87,418,744
	Jan-28	1,180	4,784	7,703	1.75	13,667	87,432,411
	Feb-28	11,010	4,008	97,632	1.88	112,649	87,545,060
	Mar-28	1,986	12,565	7,570	1.45	22,121	87,567,181
	Apr-28	11,066	4,539	1,242,235	1.46	1,257,840	88,825,021
	May-28	25,496	4,387	407,432	1.51	437,316	89,262,337
Year 6	Jun-28	1,063	4,817	7,114	1.71	12,994	89,275,331

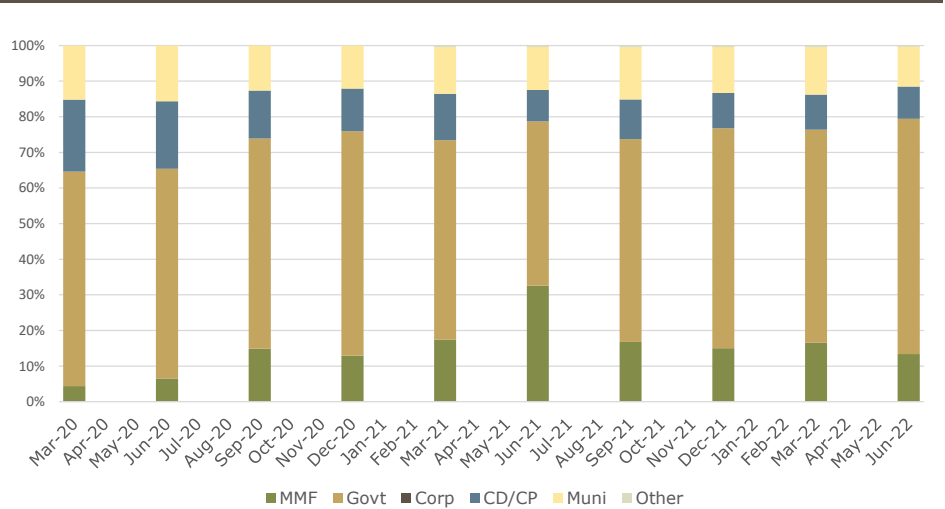
Historical Performance

Date	# Line Items	Avg Coupon	Total Par (\$'000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
06/30/22	159	1.42	88,612	(2,946)	1.40	2.64	2.95	2.3	1.9	Aaa	AA+	13%	66%	0%	9%	11%	0%
03/31/22	128	1.15	68,384	(2,250)	0.92	1.93	2.39	3.0	2.3	Aaa	AA+	17%	60%	0%	10%	13%	0%
12/31/21	135	1.19	73,255	(136)	0.94	0.79	0.79	3.0	2.3	Aaa	AA+	15%	62%	0%	10%	13%	0%
09/30/21	134	1.10	66,998	278	0.98	0.57	0.34	2.8	2.2	Aaa	AA+	17%	57%	0%	11%	15%	0%
06/30/21	132	0.91	71,302	419	0.82	0.36	0.20	2.2	1.7	Aaa	AA+	33%	46%	0%	9%	12%	0%
03/31/21	134	1.30	63,767	610	1.35	0.55	0.15	3.2	2.0	Aaa	AA+	17%	56%	0%	13%	13%	0%
12/31/20	129	1.37	63,802	1,094	1.24	0.27	0.12	3.3	1.8	Aaa	AA+	13%	63%	0%	12%	12%	0%
09/30/20	137	1.35	64,328	1,074	1.28	0.27	0.13	2.6	1.6	Aaa	AA+	15%	59%	0%	13%	13%	0%
06/30/20	131	1.80	52,190	1,221	1.74	0.43	0.15	3.1	1.8	Aaa	AA+	7%	59%	0%	19%	16%	0%
03/31/20	141	2.12	56,487	1,463	2.09	0.77	0.25	3.6	1.8	Aaa	AA+	4%	60%	0%	20%	15%	0%

Book Yield vs. Treasury Benchmark

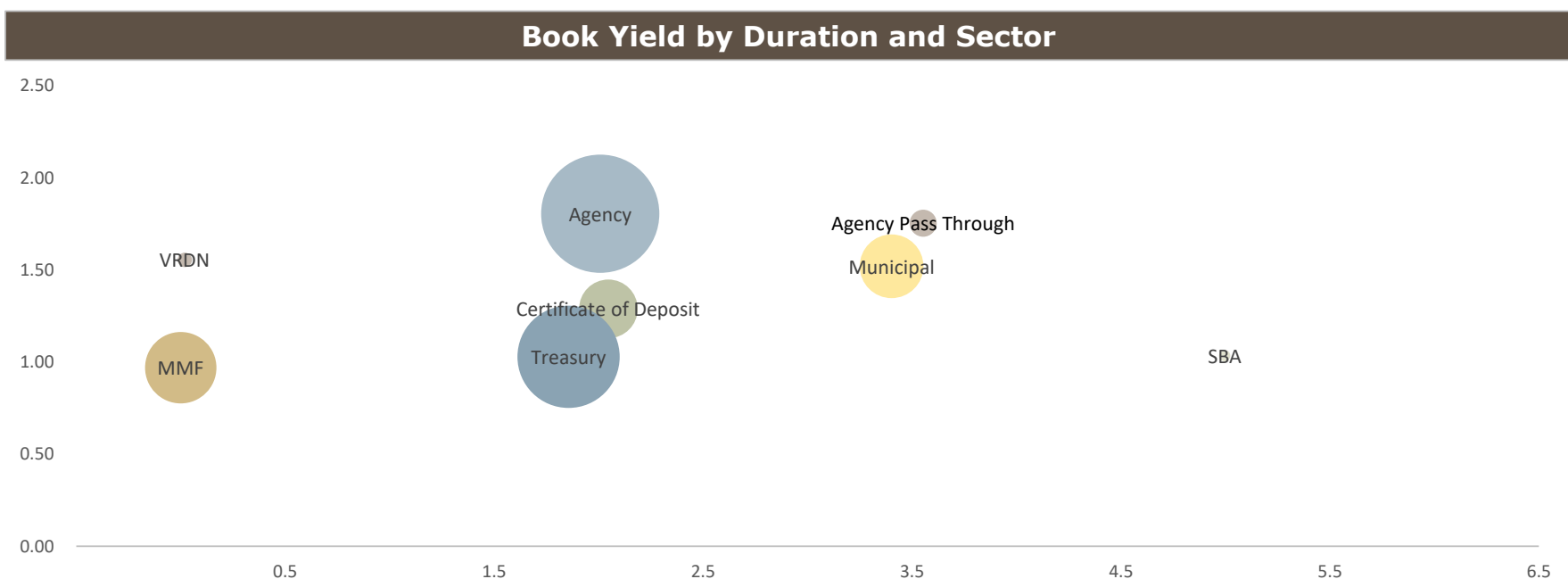


Portfolio Allocation*



* Portfolio Allocation is a new addition to portfolio analysis. Data will be added over time.

Yield / Duration Contribution



Sector	Total (%)	Book Value (\$)	Market Value (\$)	G / L (\$)	Book Yield	Eff Dur
Agency	36.7%	32,614,738	31,628,253	(986,484)	1.81	2.0
Agency Pass Through	1.9%	1,704,282	1,592,877	(111,406)	1.75	3.6
Certificate of Deposit	9.0%	8,010,847	7,682,672	(328,175)	1.29	2.0
MMF	13.4%	11,901,092	11,901,092	0	0.97	0.0
Municipal	10.7%	9,468,118	8,825,090	(643,028)	1.52	3.4
SBA	0.3%	295,457	264,844	(30,613)	1.03	5.0
Treasury	27.5%	24,400,154	23,550,961	(849,193)	1.03	1.9
VRDN	0.5%	486,129	488,905	2,776	1.56	0.0
Total Portfolio	100.0%	88,880,817	85,934,694	(2,946,123)	1.40	1.9

Projected Call Report

									Projected Call Date		
ID	CUSIP	Sector	Issuer	Final Maturity	Call Structure	Par Amount	Book Yield	Market Yield	DN 50 Proj Date	Base Case Proj Date	UP 50 Proj Date
62	162404DL8	VRDN	CHATTANOOGA TN HLTH EDUCTNL &H	08/01/24	Amer	500,000	1.56	2.28	07/07/22	07/07/22	07/07/22
0-90 Days						500,000	1.56	2.28			
47	602245YU0	Municipal	MILWAUKEE CNTY WI	12/01/23	Euro	250,000	0.46	2.59	12/01/22	12/01/22	12/01/22
91-180 Days						250,000	0.46	2.59			
109	3133ENZF0	Agency	FEDERAL FARM CREDIT BANK	06/22/26	Amer	1,000,000	4.40	2.83	09/22/22	06/22/23	07/22/23
86	3134GXXS8	Agency	FREDDIE MAC	06/27/25	Amer	855,000	3.40	3.31	06/27/23	06/27/23	12/27/23
42	3130ASHV4	Agency	FEDERAL HOME LOAN BANK	07/28/23	Euro	1,000,000	3.05	2.90	06/28/23	06/28/23	07/28/23
181-365 Days						2,855,000	3.63	3.00			
79	3130ARVZ1	Agency	FEDERAL HOME LOAN BANK	04/29/25	Berm	1,000,000	3.69	3.44	07/29/22	07/29/23	01/29/24
45	3134GXTY0	Agency	FREDDIE MAC	11/27/23	Amer	500,000	2.75	2.94	07/27/22	09/27/23	11/27/23
128	61768U4F1	Certificate of Deposit	MORGAN STANLEY PVT BANK	05/17/27	Amer	245,000	3.35	3.43	05/17/23	11/17/23	05/17/27
84	3130AS6N4	Agency	FEDERAL HOME LOAN BANK	06/06/25	Berm	500,000	3.02	3.50	09/06/23	12/06/23	06/06/25
>365 Days						2,245,000	3.29	3.34			

							Watch Positive			Watch Negative			Δ Last 90 Days		
							Moody's			S & P			Fitch		
ID	CUSIP	Sector	Issuer	Cpn	Final Maturity	Par Amount	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch
86	3134GXXS8	Agency	FREDDIE MAC	3.25	06/27/25	855,000	Aaa	06/08/22	-	AA+	06/07/22	-	AAA	07/06/22	-
59	3133ENYX2	Agency	FEDERAL FARM CREDIT BANK	3.25	06/17/24	1,000,000	Aaa	06/14/22	-	AA+	06/13/22	-	AAA	06/28/22	-
109	3133ENZF0	Agency	FEDERAL FARM CREDIT BANK	4.40	06/22/26	1,000,000	Aaa	06/17/22	-	AA+	06/16/22	-	AAA	06/28/22	-
56	91282CBR1	Treasury	US TREASURY N/B	0.25	03/15/24	1,800,000	Aaa	06/24/22	-	-	-	-	AAAu	03/26/21	-
36	91282CBX8	Treasury	US TREASURY N/B	0.13	04/30/23	315,000	Aaa	06/24/22	-	-	-	-	AAAu	04/30/21	-
135	91282CBZ3	Treasury	US TREASURY N/B	1.25	04/30/28	450,000	Aaa	06/24/22	-	-	-	-	AAAu	04/30/21	-
63	91282CCT6	Treasury	US TREASURY N/B	0.38	08/15/24	1,175,000	Aaa	06/24/22	-	-	-	-	AAAu	08/30/21	-
116	91282CCW9	Treasury	US TREASURY N/B	0.75	08/31/26	105,000	Aaa	06/24/22	-	-	-	-	AAAu	09/02/21	-
66	91282CDB4	Treasury	US TREASURY N/B	0.63	10/15/24	200,000	Aaa	06/24/22	-	-	-	-	AAAu	10/20/21	-
50	91282CDR9	Treasury	US TREASURY N/B	0.75	12/31/23	275,000	Aaa	06/24/22	-	-	-	-	AAAu	01/25/22	-
52	91282CDV0	Treasury	US TREASURY N/B	0.88	01/31/24	350,000	Aaa	06/24/22	-	-	-	-	AAAu	02/17/22	-
42	3130ASHV4	Agency	FEDERAL HOME LOAN BANK	3.05	07/28/23	1,000,000	Aaa	06/21/22	-	AA+	06/20/22	-	-	-	-
45	3134GXTY0	Agency	FREDDIE MAC	2.75	11/27/23	500,000	Aaa	05/06/22	-	AA+	05/05/22	-	AAA	06/15/22	-
82	3133ENXE5	Agency	FEDERAL FARM CREDIT BANK	2.85	05/23/25	1,000,000	Aaa	05/18/22	-	AA+	05/17/22	-	AAA	05/23/22	-
84	3130AS6N4	Agency	FEDERAL HOME LOAN BANK	3.25	06/06/25	500,000	Aaa	05/18/22	-	AA+	05/18/22	-	-	-	-
147	3130AS5M7	Agency	FEDERAL HOME LOAN BANK	4.28	05/26/32	1,000,000	Aaa	05/17/22	-	AA+	05/17/22	-	-	-	-
40	73358W4V3	Municipal	PORT AUTH OF NEW YORK & NEW JE	1.09	07/01/23	300,000	Aa3	06/23/20	-	AA-	05/06/22	-	A+	01/19/21	-
126	73358XDB5	Municipal	PORT AUTH OF NEW YORK & NEW JE	1.75	02/15/27	90,000	Aa3	12/06/21	-	AA-	05/06/22	-	A+	12/07/21	-
133	73358XDC3	Municipal	PORT AUTH OF NEW YORK & NEW JE	1.90	02/15/28	90,000	Aa3	12/06/21	-	AA-	05/06/22	-	A+	12/07/21	-
79	3130ARVZ1	Agency	FEDERAL HOME LOAN BANK	3.38	04/29/25	1,000,000	Aaa	04/25/22	-	AA+	04/25/22	-	-	-	-
76	3133ENTK6	Agency	FEDERAL FARM CREDIT BANK	2.51	04/01/25	1,000,000	Aaa	03/28/22	-	AA+	03/25/22	-	AAA	04/01/22	-
127	3130ARJH5	Agency	FEDERAL HOME LOAN BANK	3.15	04/22/27	1,000,000	Aaa	03/28/22	-	AA+	03/28/22	-	-	-	-
87	91523NWW4	Municipal	UNIV OF WASHINGTON WA UNIV REV	1.95	07/01/25	550,000	Aaa	02/01/22	-	AA+	01/31/22	-	-	-	-
124	3130APTE5	Agency	FEDERAL HOME LOAN BANK	1.27	11/24/26	1,000,000	Aaa	11/08/21	-	AA+	11/08/21	-	-	-	-
26	60374Y5Y9	Municipal	MINNEAPOLIS MN	3.05	12/01/22	375,000	Aa1	11/15/13	-	AAA	11/14/13	-	AA+	10/22/21	-
62	162404DL8	VRDN	CHATTANOOGA TN HLTH EDUCNTL &H	0.20	08/01/24	500,000	-	-	-	AA+	08/27/21	-	-	-	-
131	977123X94	Municipal	WISCONSIN ST TRANSPRTN REVENUE	1.11	07/01/27	300,000	-	-	-	AAA	08/25/21	-	AA+	06/22/20	-
115	3130ANM64	Agency	FEDERAL HOME LOAN BANK	1.00	08/26/26	700,000	Aaa	08/09/21	-	AA+	08/09/21	-	-	-	-
107	3130ANFG0	Agency	FEDERAL HOME LOAN BANK	0.88	05/18/26	800,000	Aaa	07/23/21	-	AA+	07/23/21	-	-	-	-
54	3130ANDT4	Agency	FEDERAL HOME LOAN BANK	0.38	02/16/24	700,000	Aaa	07/20/21	-	AA+	07/20/21	-	-	-	-
78	3130ANAZ3	Agency	FEDERAL HOME LOAN BANK	0.60	04/28/25	700,000	Aaa	07/13/21	-	AA+	07/13/21	-	-	-	-
123	92818N5U8	Municipal	VIRGINIA ST RESOURCES AUTH INF	2.00	11/01/26	985,000	Aa1	07/08/21	-	AA	07/13/21	-	-	-	-
101	3130AN7C8	Agency	FEDERAL HOME LOAN BANK	0.85	01/29/26	700,000	Aaa	07/09/21	-	AA+	07/09/21	-	-	-	-
51	91282CBE0	Treasury	US TREASURY N/B	0.13	01/15/24	150,000	Aaa	01/14/21	-	-	-	-	AAAu	06/21/21	-
30	91282CBG5	Treasury	US TREASURY N/B	0.13	01/31/23	1,000,000	Aaa	01/26/21	-	-	-	-	AAAu	06/21/21	-
53	91282CBM2	Treasury	US TREASURY N/B	0.13	02/15/24	250,000	Aaa	02/17/21	-	-	-	-	AAAu	06/21/21	-
106	970294DD3	Municipal	WILLIAMSTON MI CMNTY SCHS SCH	1.25	05/01/26	710,000	Aa1	06/18/21	-	-	-	-	-	-	-
118	3130AMUF7	Agency	FEDERAL HOME LOAN BANK	0.95	09/30/26	500,000	Aaa	06/10/21	-	AA+	06/10/21	-	-	-	-

								Watch Positive			Watch Negative			Δ Last 90 Days		
								Moody's			S & P			Fitch		
ID	CUSIP	Sector	Issuer	Cpn	Final Maturity	Par Amount		Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch
102	91282CBQ3	Treasury	US TREASURY N/B	0.50	02/28/26	550,000		Aaa	02/26/21	-	-	-	-	AAAu	03/26/21	-
104	3130ALU85	Agency	FEDERAL HOME LOAN BANK	1.00	03/30/26	250,000		Aaa	03/25/21	-	AA+	03/25/21	-	-	-	-
136	88213ARR8	Municipal	TEXAS ST A & M UNIV REVENUES	1.51	05/15/28	400,000		Aaa	03/05/21	-	AAA	03/05/21	-	AAA	03/05/21	-
105	797400MR6	Municipal	SAN DIEGO CNTY CA REGL TRANSPR	1.04	04/01/26	650,000		-	-	-	AAA	02/04/21	-	AAA	02/11/21	-
134	797400MT2	Municipal	SAN DIEGO CNTY CA REGL TRANSPR	1.50	04/01/28	750,000		-	-	-	AAA	02/04/21	-	AAA	02/11/21	-
96	3130ALAA2	Agency	FEDERAL HOME LOAN BANK	0.56	11/24/25	600,000		Aaa	02/10/21	-	AA+	02/10/21	-	-	-	-
95	3130AKY26	Agency	FEDERAL HOME LOAN BANK	0.51	11/24/25	500,000		Aaa	02/01/21	-	AA+	02/01/21	-	-	-	-
44	91282CAW1	Treasury	US TREASURY N/B	0.25	11/15/23	850,000		Aaa	11/09/20	-	-	-	-	AAAu	12/23/20	-
89	54438CYK2	Municipal	LOS ANGELES CA CMNTY CLG DIST	0.77	08/01/25	850,000		Aaa	10/19/20	-	AA+	10/20/20	-	-	-	-
93	91282CAM3	Treasury	US TREASURY N/B	0.25	09/30/25	650,000		Aaa	09/24/20	-	-	-	-	AAAu	10/06/20	-
17	91282CAG6	Treasury	US TREASURY N/B	0.13	08/31/22	1,000,000		Aaa	08/26/20	-	-	-	-	AAAu	09/14/20	-
91	3135G05X7	Agency	FANNIE MAE	0.38	08/25/25	500,000		Aaa	08/26/20	-	AA+	08/25/20	-	AAA	09/01/20	-
90	3136G4N74	Agency	FANNIE MAE	0.56	08/21/25	500,000		Aaa	08/11/20	-	AA+	08/10/20	-	AAA	08/25/20	-
64	3133EL4J0	Agency	FEDERAL FARM CREDIT BANK	0.47	08/19/24	500,000		Aaa	08/13/20	-	AA+	08/12/20	-	AAA	08/20/20	-
97	13067WRC8	Municipal	CALIFORNIA ST DEPT OF WTR RESO	0.79	12/01/25	300,000		Aa1	07/17/20	-	AAA	07/16/20	-	-	-	-
77	3135G03U5	Agency	FANNIE MAE	0.63	04/22/25	2,100,000		Aaa	07/01/20	-	AA+	05/04/20	-	AAA	04/28/20	-
132	576000ZG1	Municipal	MASSACHUSETTS ST SCH BLDG AUTH	1.28	08/15/27	450,000		Aa2	06/19/20	-	AA+	06/22/20	-	AAA	06/19/20	-
38	912828ZU7	Treasury	US TREASURY N/B	0.25	06/15/23	500,000		Aaa	06/10/20	-	-	-	-	AAAu	06/16/20	-
83	912828ZT0	Treasury	US TREASURY N/B	0.25	05/31/25	1,225,000		Aaa	05/28/20	-	-	-	-	AAAu	06/04/20	-
37	912828ZP8	Treasury	US TREASURY N/B	0.13	05/15/23	250,000		Aaa	05/18/20	-	-	-	-	AAAu	06/02/20	-
80	880591EW8	Agency	TENN VALLEY AUTHORITY	0.75	05/15/25	1,000,000		Aaa	05/06/20	-	AA+	05/06/20	-	AAA	05/06/20	-
33	3137EAEQ8	Agency	FREDDIE MAC	0.38	04/20/23	1,738,000		Aaa	04/20/20	-	AA+	04/16/20	-	AAA	04/21/20	-
75	912828ZC7	Treasury	US TREASURY N/B	1.13	02/28/25	225,000		Aaa	02/27/20	-	-	-	-	AAAu	03/16/20	-
23	3133ELGN8	Agency	FEDERAL FARM CREDIT BANK	1.60	10/13/22	1,250,000		Aaa	01/03/20	-	AA+	01/02/20	-	AAA	01/14/20	-
70	912828YY0	Treasury	US TREASURY N/B	1.75	12/31/24	150,000		-	-	-	-	-	-	AAAu	01/08/20	-
125	912828YU8	Treasury	US TREASURY N/B	1.63	11/30/26	800,000		Aaa	12/02/19	-	-	-	-	AAAu	12/06/19	-
60	9128286Z8	Treasury	US TREASURY N/B	1.75	06/30/24	2,225,000		Aaa	06/27/19	-	-	-	-	AAAu	12/04/19	-
120	912828YQ7	Treasury	US TREASURY N/B	1.63	10/31/26	275,000		Aaa	12/02/19	-	-	-	-	AAAu	11/11/19	-
67	912828YM6	Treasury	US TREASURY N/B	1.50	10/31/24	1,900,000		Aaa	10/23/19	-	-	-	-	AAAu	11/11/19	-
71	091096NE3	Municipal	BIRMINGHAM AL WTRWKS BRD WTR R	2.36	01/01/25	500,000		Aa2	10/24/19	-	AA	10/24/19	-	-	-	-
119	912828YG9	Treasury	US TREASURY N/B	1.63	09/30/26	150,000		Aaa	10/01/19	-	-	-	-	AAAu	10/01/19	-
142	072024WS7	Municipal	BAY AREA CA TOLL AUTH TOLL BRI	2.57	04/01/31	150,000		Aa3	09/06/19	-	AA	09/05/19	-	AA	09/06/19	-
47	602245YU0	Municipal	MILWAUKEE CNTY WI	2.53	12/01/23	250,000		Aa2	01/14/13	-	AA	01/08/13	-	AA	09/05/19	-
112	797272QR5	Municipal	SAN DIEGO CA CMNTY CLG DIST	2.30	08/01/26	310,000		Aaa	08/27/19	-	AAA	08/28/19	-	-	-	-
92	3130AERV4	Agency	FEDERAL HOME LOAN BANK	3.13	09/12/25	750,000		Aaa	08/08/18	-	AA+	08/08/18	-	-	-	-
31	172648MH7	Municipal	CIRCLE PINES MN INDEP SCH DIST	0.00	02/01/23	150,000		-	-	-	AAA	07/25/18	-	-	-	-
139	261172QE3	Municipal	DOWNTOWN SAVANNAH GA AUTH	3.60	08/01/29	500,000		Aa1	06/04/18	-	AA+	06/04/18	-	-	-	-
34	9128284L1	Treasury	US TREASURY N/B	2.75	04/30/23	800,000		Aaa	04/26/18	-	-	-	-	AAAu	04/30/18	-

Credit Rating Monitor

							Watch Positive			Watch Negative			Δ Last 90 Days		
							Moody's			S & P			Fitch		
ID	CUSIP	Sector	Issuer	Cpn	Final Maturity	Par Amount	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch
74	9128283V0	Treasury	US TREASURY N/B	2.50	01/31/25	1,000,000	Aaa	01/26/18	-	-	-	-	AAAu	01/31/18	-
68	13067WPG1	Municipal	CALIFORNIA ST DEPT OF WTR RESO	2.75	12/01/24	130,000	Aa1	11/27/17	-	AAA	11/27/17	-	-	-	-
55	912828W48	Treasury	US TREASURY N/B	2.13	02/29/24	250,000	Aaa	03/16/17	-	-	-	-	AAAu	02/28/17	-
49	912828V23	Treasury	US TREASURY N/B	2.25	12/31/23	375,000	Aaa	01/11/17	-	-	-	-	AAAu	01/03/17	-
46	912828U57	Treasury	US TREASURY N/B	2.13	11/30/23	825,000	Aaa	11/29/16	-	-	-	-	AAAu	12/01/16	-
114	9128282A7	Treasury	US TREASURY N/B	1.50	08/15/26	1,000,000	Aaa	09/26/16	-	-	-	-	AAAu	08/15/16	-
35	912828R28	Treasury	US TREASURY N/B	1.63	04/30/23	1,000,000	Aaa	05/31/16	-	-	-	-	AAAu	05/02/16	-
29	912828P38	Treasury	US TREASURY N/B	1.75	01/31/23	300,000	Aaa	02/01/16	-	-	-	-	AAAu	02/02/16	-
94	875124GS2	Municipal	TAMPA BAY FL WTR REGL WTR SPLY	2.91	10/01/25	110,000	Aa1	01/08/16	-	AA+	01/07/16	-	AA+	01/07/16	-
22	882723A66	Municipal	TEXAS ST	2.31	10/01/22	500,000	Aaa	09/28/15	-	AAA	09/25/15	-	AAA	09/23/15	-
69	3130A3GE8	Agency	FEDERAL HOME LOAN BANK	2.75	12/13/24	1,725,000	Aaa	11/05/14	-	AA+	11/04/14	-	-	-	-
65	3130A2UW4	Agency	FEDERAL HOME LOAN BANK	2.88	09/13/24	250,000	Aaa	08/14/14	-	AA+	08/13/14	-	-	-	-
58	3130A1XJ2	Agency	FEDERAL HOME LOAN BANK	2.88	06/14/24	1,000,000	Aaa	05/07/14	-	AA+	05/06/14	-	-	-	-
48	3130A0F70	Agency	FEDERAL HOME LOAN BANK	3.38	12/08/23	750,000	Aaa	12/06/13	-	AA+	12/05/13	-	-	-	-

FDIC-Insured brokered CDs are not included in the Credit Rating Monitor

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
8	313385ZR0	FED HOME LN DISCOUNT NT	0.7%	0.00	07/22/22	-	-	-	Bullet	600,000	05/19/22	99.86	99.95	99.92	(193)	0.81	1.34	0.1	0.1	0.0
9	313385ZR0	FED HOME LN DISCOUNT NT	0.2%	0.00	07/22/22	-	-	-	Bullet	200,000	05/19/22	99.86	99.95	99.92	(64)	0.81	1.34	0.1	0.1	0.0
13	313385CS3	FHLB DISC CORP	0.8%	0.00	08/19/22	-	-	-	Bullet	750,000	05/19/22	99.72	99.85	99.77	(584)	1.14	1.71	0.1	0.1	0.0
12	313385CS3	FHLB DISC CORP	0.8%	0.00	08/19/22	-	-	-	Bullet	750,000	05/19/22	99.72	99.85	99.77	(584)	1.14	1.71	0.1	0.1	0.0
16	313385D45	FED HOME LN DISCOUNT NT	0.9%	0.00	08/26/22	-	-	-	Bullet	800,000	06/10/22	99.76	99.82	99.73	(688)	1.17	1.72	0.2	0.2	0.0
23	3133ELGN8	FEDERAL FARM CREDIT BANK	1.4%	1.60	10/13/22	Aaa	AA+	-	Bullet	1,250,000	06/21/22	99.87	99.88	99.86	(276)	2.02	2.09	0.3	0.3	0.0
27	3132X0Z27	FARMER MAC	1.1%	2.26	12/12/22	-	-	-	Bullet	1,000,000	06/24/22	99.91	99.91	99.82	(978)	2.45	2.67	0.5	0.5	0.0
33	3137EAEQ8	FREDDIE MAC	1.9%	0.38	04/20/23	Aaa	AA+	-	Bullet	1,738,000	06/21/22	97.99	98.05	98.01	(591)	2.84	2.89	0.8	0.8	0.0
42	3130ASHV4	FEDERAL HOME LOAN BANK	1.1%	3.05	07/28/23	Aaa	AA+	06/28/23	Euro	1,000,000	06/17/22	100.00	100.00	100.14	1,412	3.05	2.90	1.1	1.0	(0.0)
45	3134GXTY0	FREDDIE MAC	0.6%	2.75	11/27/23	Aaa	AA+	07/27/22	Amer	500,000	05/11/22	100.00	100.00	99.74	(1,299)	2.75	2.94	1.4	1.1	(0.4)
48	3130A0F70	FEDERAL HOME LOAN BANK	0.9%	3.38	12/08/23	Aaa	AA+	-	Bullet	750,000	06/10/22	100.85	100.81	100.57	(1,840)	2.79	2.97	1.4	1.4	0.0
54	3130ANDT4	FEDERAL HOME LOAN BANK	0.8%	0.38	02/16/24	Aaa	AA+	08/16/22	Berm	700,000	07/21/21	100.00	100.00	96.26	(26,198)	0.37	2.74	1.6	1.6	0.0
58	3130A1XJ2	FEDERAL HOME LOAN BANK	1.2%	2.88	06/14/24	Aaa	AA+	-	Bullet	1,000,000	12/01/21	105.35	104.13	99.72	(44,114)	0.74	3.02	2.0	1.9	0.0
59	3133ENYX2	FEDERAL FARM CREDIT BANK	1.1%	3.25	06/17/24	Aaa	AA+	-	Bullet	1,000,000	06/21/22	100.04	100.04	100.46	4,205	3.23	3.01	2.0	1.9	0.0
64	3133EL4J0	FEDERAL FARM CREDIT BANK	0.6%	0.47	08/19/24	Aaa	AA+	07/05/22	Amer	500,000	08/18/20	100.00	100.00	94.36	(28,218)	0.47	3.23	2.1	2.1	0.1
65	3130A2UW4	FEDERAL HOME LOAN BANK	0.3%	2.88	09/13/24	Aaa	AA+	-	Bullet	250,000	06/18/21	107.58	105.17	99.67	(13,745)	0.51	3.03	2.2	2.1	0.1
69	3130A3GE8	FEDERAL HOME LOAN BANK	2.0%	2.75	12/13/24	Aaa	AA+	-	Bullet	1,725,000	06/18/21	107.66	105.41	99.38	(103,911)	0.53	3.01	2.5	2.3	0.1
76	3133ENTK6	FEDERAL FARM CREDIT BANK	1.1%	2.51	04/01/25	Aaa	AA+	-	Bullet	1,000,000	04/01/22	99.67	99.69	98.62	(10,744)	2.63	3.04	2.8	2.6	0.1
77	3135G03U5	FANNIE MAE	2.4%	0.63	04/22/25	Aaa	AA+	-	Bullet	2,100,000	04/22/20	99.96	99.98	93.60	(133,958)	0.63	3.02	2.8	2.7	0.1
78	3130ANAZ3	FEDERAL HOME LOAN BANK	0.8%	0.60	04/28/25	Aaa	AA+	07/28/22	Euro	700,000	07/21/21	100.00	100.00	93.69	(44,162)	0.60	2.94	2.8	2.7	0.1
79	3130ARVZ1	FEDERAL HOME LOAN BANK	1.1%	3.38	04/29/25	Aaa	AA+	07/29/22	Berm	1,000,000	06/21/22	99.15	99.16	99.81	6,545	3.69	3.44	2.8	1.2	(0.9)
80	880591EW8	TENN VALLEY AUTHORITY	1.1%	0.75	05/15/25	Aaa	AA+	-	Bullet	1,000,000	05/06/20	99.71	99.83	93.62	(62,115)	0.81	3.09	2.9	2.8	0.1
82	3133ENXE5	FEDERAL FARM CREDIT BANK	1.1%	2.85	05/23/25	Aaa	AA+	-	Bullet	1,000,000	05/19/22	100.16	100.15	99.34	(8,132)	2.79	3.09	2.9	2.7	0.1
84	3130AS6N4	FEDERAL HOME LOAN BANK	0.6%	3.25	06/06/25	Aaa	AA+	12/06/22	Berm	500,000	05/26/22	100.10	100.10	99.30	(3,995)	3.02	3.50	2.9	1.6	(1.2)
86	3134GXXS8	FREDDIE MAC	1.0%	3.25	06/27/25	Aaa	AA+	06/27/23	Amer	855,000	06/29/22	99.58	99.58	99.84	2,238	3.40	3.31	3.0	1.2	(0.8)
90	3136G4N74	FANNIE MAE	0.6%	0.56	08/21/25	Aaa	AA+	02/21/23	Berm	500,000	08/18/20	100.00	100.00	92.64	(36,787)	0.56	3.03	3.1	3.1	0.1
91	3135G05X7	FANNIE MAE	0.6%	0.38	08/25/25	Aaa	AA+	-	Bullet	500,000	12/08/20	99.73	99.82	91.94	(39,391)	0.43	3.08	3.2	3.1	0.1
92	3130AERV4	FEDERAL HOME LOAN BANK	0.9%	3.13	09/12/25	Aaa	AA+	-	Bullet	750,000	09/01/21	110.02	107.97	100.39	(56,834)	0.61	2.99	3.2	3.0	0.1
95	3130AKY26	FEDERAL HOME LOAN BANK	0.6%	0.51	11/24/25	Aaa	AA+	08/24/22	Berm	500,000	02/18/21	99.83	99.88	91.47	(42,034)	0.55	3.18	3.4	3.3	0.1
96	3130ALAA2	FEDERAL HOME LOAN BANK	0.7%	0.56	11/24/25	Aaa	AA+	08/24/22	Berm	600,000	02/09/21	100.00	100.00	91.93	(48,423)	0.56	3.08	3.4	3.3	0.1
101	3130AN7C8	FEDERAL HOME LOAN BANK	0.8%	0.85	01/29/26	Aaa	AA+	07/29/22	Berm	700,000	07/21/21	99.99	99.99	93.08	(48,350)	0.85	2.90	3.6	3.5	0.1
104	3130ALU85	FEDERAL HOME LOAN BANK	0.3%	1.00	03/30/26	Aaa	AA+	09/30/22	Berm	250,000	04/01/21	99.97	99.98	93.26	(16,799)	1.01	2.91	3.8	3.6	0.1
107	3130ANFG0	FEDERAL HOME LOAN BANK	0.9%	0.88	05/18/26	Aaa	AA+	08/18/22	Berm	800,000	08/02/21	100.00	100.00	92.44	(60,494)	0.88	2.95	3.9	3.7	0.1
109	3133ENZF0	FEDERAL FARM CREDIT BANK	1.1%	4.40	06/22/26	Aaa	AA+	09/22/22	Amer	1,000,000	06/21/22	100.00	100.00	100.36	3,571	4.40	2.83	4.0	0.6	(1.6)
115	3130ANM64	FEDERAL HOME LOAN BANK	0.8%	1.00	08/26/26	Aaa	AA+	08/26/22	Berm	700,000	08/11/21	100.00	100.00	92.77	(50,588)	1.00	2.86	4.2	4.0	0.2
118	3130AMUF7	FEDERAL HOME LOAN BANK	0.6%	0.95	09/30/26	Aaa	AA+	09/30/22	Berm	500,000	06/18/21	99.74	99.79	92.34	(37,277)	1.00	2.88	4.3	4.1	0.2
124	3130APTE5	FEDERAL HOME LOAN BANK	1.1%	1.27	11/24/26	Aaa	AA+	07/05/22	Amer	1,000,000	12/02/21	99.53	99.58	93.48	(60,959)	1.37	2.86	4.4	4.2	0.2
127	3130ARJH5	FEDERAL HOME LOAN BANK	1.1%	3.15	04/22/27	Aaa	AA+	07/22/22	Berm	1,000,000	04/14/22	99.54	99.56	98.91	(6,536)	3.25	3.40	4.8	2.6	(2.7)
147	3130AS5M7	FEDERAL HOME LOAN BANK	1.1%	4.28	05/26/32	Aaa	AA+	05/26/23	Amer	1,000,000	05/19/22	100.00	100.00	98.64	(13,594)	4.28	4.45	9.9	4.0	(5.1)
Agency			36.7%	1.81		Aaa	AA+			32,468,000		100.65	100.45	97.41	(986,484)	1.81	2.89	2.6	2.0	(0.3)
103	3131X6NZ9	Freddie Mac	0.0%	4.00	03/01/26	-	-	-	-	462	03/08/11	102.58	100.63	101.13	2	3.47	2.86	3.7	1.2	0.0
122	3131X7B49	Freddie Mac	0.0%	3.00	11/01/26	-	-	-	-	385	10/19/11	101.87	100.54	99.75	(3)	2.68	3.05	4.3	1.6	0.0
121	3128PW2P2	Freddie Mac	0.0%	3.00	11/01/26	-	-	-	-	0	11/18/11	100.00	100.00	99.84	(0)	3.02	3.04	4.3	1.6	0.0
138	3138WAQH3	Fannie Mae	0.1%	2.50	12/01/28	-	-	-	-	54,517	03/20/14	99.61	99.72	98.72	(542)	2.64	3.01	6.4	2.2	(0.0)
140	3132A9Q67	Freddie Mac	0.1%	2.50	08/01/30	-	-	-	-	103,066	09/02/15	101.61	100.87	98.23	(2,725)	2.19	3.10	8.1	2.6	(0.0)
143	31418B2N5	Fannie Mae	0.1%	2.50	04/01/31	-	-	-	-	79,982	04/12/16	107.90	105.47	98.23	(5,793)	0.72	3.06	8.8	2.8	(0.1)
144	3138WHJ29	Fannie Mae	0.1%	2.00	07/01/31	-	-	-	-	71,983	08/02/16	101.66	101.08	95.54	(3,990)	1.65	3.49	9.0	2.9	(0.0)
145	3132A9TC1	Freddie Mac	0.1%	3.50	02/01/32	-	-	-	-	83,949	10/31/19	104.24	104.38	100.21	(3,503)	2.16	3.39	9.6	2.9	(0.2)
146	31418CKU7	Fannie Mae	0.1%	3.50	05/01/32	-	-	-	-	59,386	01/29/19	101.53	101.56	100.21	(803)	3.03	3.39	9.8	2.9	(0.2)
149	31418CLS1	Fannie Mae	0.0%	3.50	06/01/32	-	-	-	-	43,403	01/29/19	101.53	101.73	99.96	(768)	2.98	3.46	9.9	2.9	(0.2)
148	3140J7Q24	Fannie Mae	0.0%	3.50	06/01/32	-	-	-	-	42,131	11/13/18	102.94	102.65	100.05	(1,093)	2.62	3.43	9.9	2.8	(0.0)
150	31410LUN0	Fannie Mae	0.1%	3.00	09/01/32	-	-	-	-	127,002	12/06/18	101.48	101.27	99.12	(2,727)	2.62	3.23	10.2	3.0	(0.1)
151	3140J7Y25	Fannie Mae	0.1%	3.50	01/01/33	-	-	-	-	53,146	09/27/18	100.63	100.60	99.86	(394)	3.34	3.50	10.5	3.1	(0.1)
152	3140J8CQ4	Fannie Mae	0.1%	3.50	01/01/33	-	-	-	-	60,460	11/28/18	100.41	100.37	100.09	(171)	3.40	3.42	10.5	3.0	(0.1)
154	31418CVE1	Fannie Mae	0.0%	3.00	03/01/33	-	-	-	-	28,272	03/01/19	99.80	99.80	99.20	(170)	3.08	3.19	10.7	3.1	(0.2)
153	3140H1XB1	Fannie Mae	0.1%	3.00	03/01/33	-	-	-	-	65,559	02/08/19	100.11	100.14	99.20	(616)	2.98	3.19	10.7	3.1	(0.2)
155	31418DLX8	Fannie Mae	0.1%	2.00	02/01/35	-	-	-	-	95,424	04/14/20	102.94	103.54	93.61	(9,473)	1.21	3.51	12.6	4.1	(0.2)
157	31418DTL6	Fannie Mae	0.3%	1.50	10/01/35	-	-	-	-	237,480	09/04/20	102.38	102.29	91.23	(26,267)	1.03	3.45	13.3	4.5	(0.2)
156	3140X7VD8	Fannie Mae	0.2%	1.50	10/01/35	-	-	-	-	170,713	09/28/20	102.40	102.43	91.23	(19,112)	1.00	3.45	13.3	4.5	(0.2)
158	3140KT5F8	Fannie Mae	0.2%	1.50	11/01/35	-	-	-	-	150,977	11/25/20	103.43	103.25	91.23	(18,144)	0.83	3.47	13.3	4.5	(0.2)

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
159	3140XC78	Fannie Mae	0.2%	2.00	02/01/36	-	-	-	-	137,043	01/28/21	104.70	104.76	93.73	(15,113)	0.97	3.46	13.6	4.2	(0.2)
Agency MBS			1.9%	2.35						1,665,338		102.52	102.34	95.65	(111,406)	1.75	3.36	11.3	3.6	(0.1)
7	649447TW9	NEW YORK COMMUNITY BANK	0.3%	0.30	07/05/22	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	99.98	(47)	0.30	1.70	0.0	0.0	0.0
10	29278TKG4	REGIONS BANK	0.3%	2.05	08/08/22	-	-	-	Bullet	250,000	08/02/19	100.00	100.00	100.03	85	2.04	1.72	0.1	0.1	0.0
11	59013KBV1	MERRICK BANK	0.3%	2.05	08/09/22	-	-	-	Bullet	250,000	08/02/19	100.00	100.00	100.03	86	2.06	1.74	0.1	0.1	0.0
15	50116CCK3	KS STATEBANK	0.3%	1.95	08/23/22	-	-	-	Bullet	250,000	08/05/19	100.00	100.00	100.03	63	1.96	1.79	0.1	0.1	0.0
14	12556LBB1	CIT BANK NA	0.3%	1.95	08/23/22	-	-	-	Bullet	250,000	08/07/19	100.00	100.00	100.02	59	1.94	1.78	0.1	0.1	0.0
18	02587CGB0	AMERICAN EXPRESS BK FSB	0.3%	2.40	09/06/22	-	-	-	Bullet	245,000	08/29/17	100.00	100.00	100.11	270	2.39	1.79	0.2	0.2	0.0
21	666613KD5	NORTHPOINTE BANK	0.3%	2.00	09/27/22	-	-	-	Bullet	245,000	06/21/22	100.00	100.00	100.05	121	2.00	1.80	0.2	0.2	0.0
24	316777XL0	FIFTH THIRD BANK	0.3%	1.15	11/21/22	-	-	-	Bullet	245,000	05/11/22	100.00	100.00	99.67	(803)	1.15	1.99	0.4	0.4	0.0
25	67523TAQ6	OCEANFIRST BANK NA	0.3%	1.15	11/21/22	-	-	-	Bullet	245,000	05/11/22	100.00	100.00	99.67	(803)	1.15	1.99	0.4	0.4	0.0
28	619165JJ3	MORTON COMMUNITY BANK	0.3%	0.30	01/13/23	-	-	-	Bullet	245,000	07/14/20	100.00	100.00	99.01	(2,426)	0.30	2.17	0.5	0.5	0.0
32	88224PLY3	TEXAS CAPITAL BANK NA	0.3%	0.30	02/07/23	-	-	-	Bullet	245,000	08/03/20	100.00	100.00	98.84	(2,844)	0.30	2.25	0.6	0.6	0.0
39	433323EA6	HINGHAM INSTITUTION SVGS	0.3%	0.20	06/28/23	-	-	-	Bullet	245,000	07/07/21	99.80	99.90	97.39	(6,143)	0.30	2.88	1.0	1.0	0.0
41	58404DHH7	MEDALLION BANK UTAH	0.3%	0.45	07/03/23	-	-	07/02/22	Amer	245,000	06/19/20	100.00	100.00	97.60	(5,882)	0.45	2.89	1.0	1.0	0.0
43	20415QHN2	COMMUNITY WEST BANK NA	0.3%	0.20	08/10/23	-	-	-	Bullet	245,000	02/01/21	100.00	100.00	97.04	(7,261)	0.20	2.93	1.1	1.1	0.0
57	38149MAS2	GOLDMAN SACHS BANK USA	0.3%	2.70	05/29/24	-	-	-	Bullet	250,000	05/23/19	100.00	100.00	98.96	(2,602)	2.70	3.26	1.9	1.8	0.0
61	05580AB29	BMW BANK NORTH AMERICA	0.3%	0.50	07/16/24	-	-	-	Bullet	245,000	07/08/21	100.00	100.00	94.50	(13,476)	0.50	3.30	2.0	2.0	0.0
72	501798QG0	LCA BANK CORPORATION	0.2%	0.25	01/15/25	-	-	-	Bullet	152,000	02/01/21	99.70	99.81	92.50	(11,111)	0.33	3.35	2.5	2.5	0.1
73	32110YSH9	FIRST NATL BK OF AMERICA	0.3%	0.25	01/27/25	-	-	-	Bullet	245,000	02/01/21	99.66	99.78	92.34	(18,231)	0.34	3.38	2.6	2.5	0.1
81	06740KQJ9	BARCLAYS BANK/DELAWARE	0.3%	3.05	05/19/25	-	-	-	Bullet	245,000	05/10/22	100.00	100.00	99.07	(2,274)	3.05	3.39	2.9	2.7	0.1
85	88241THU7	TEXAS EXCHANGE BANK SSB	0.3%	1.00	06/19/25	-	-	07/19/22	Amer	245,000	06/19/20	99.95	99.97	93.24	(16,489)	1.01	3.42	3.0	2.9	0.1
88	06063HMT7	BANK OF BARODA	0.3%	0.65	07/22/25	-	-	-	Bullet	245,000	07/14/20	100.00	100.00	92.08	(19,410)	0.65	3.40	3.1	3.0	0.1
98	48040PJT3	JONESBORO ST BANK	0.3%	0.60	12/11/25	-	-	08/11/22	Amer	245,000	12/08/20	100.00	100.00	90.98	(22,097)	0.60	3.40	3.5	3.3	0.1
99	066519QC6	BANKUNITED NA	0.3%	0.55	01/22/26	-	-	07/22/22	Berm	245,000	02/01/21	100.00	100.00	90.58	(23,086)	0.55	3.38	3.6	3.5	0.1
100	20786ADE2	CONNECTONE BANK	0.3%	0.45	01/22/26	-	-	-	Bullet	245,000	02/01/21	100.00	100.00	90.22	(23,972)	0.45	3.39	3.6	3.5	0.1
108	549104UP0	LUANA SAVINGS BANK	0.3%	0.50	06/11/26	-	-	-	Bullet	245,000	12/08/20	100.00	100.00	89.53	(25,658)	0.50	3.35	4.0	3.8	0.1
110	7954507A7	SALLIE MAE BANK/SALT LKE	0.3%	1.00	07/14/26	-	-	-	Bullet	245,000	07/08/21	100.00	100.00	91.19	(21,582)	1.00	3.35	4.0	3.9	0.2
111	89235MLC3	TOYOTA FINANCIAL SGS BK	0.3%	0.95	07/15/26	-	-	-	Bullet	245,000	07/07/21	100.00	100.00	91.00	(22,058)	0.95	3.35	4.0	3.9	0.2
113	538036SB1	LIVE OAK BANKING COMPANY	0.3%	0.80	08/13/26	-	-	-	Bullet	245,000	08/05/21	100.00	100.00	90.17	(22,084)	0.80	3.38	4.1	4.0	0.2
117	87164WB49	SYNCHRONY BANK	0.3%	0.95	09/10/26	-	-	-	Bullet	240,000	09/02/21	100.00	100.00	90.90	(21,834)	0.95	3.29	4.2	4.0	0.2
128	61768U4F1	MORGAN STANLEY PVT BANK	0.3%	3.35	05/17/27	-	-	05/17/23	Amer	245,000	05/10/22	100.00	100.00	99.62	(923)	3.35	3.43	4.9	1.8	(2.2)
129	254673D94	DISCOVER BANK	0.3%	3.20	05/19/27	-	-	-	Bullet	245,000	05/10/22	100.00	100.00	98.93	(2,613)	3.20	3.44	4.9	4.5	0.2
130	14042RRN3	CAPITAL ONE NA	0.3%	3.20	05/25/27	-	-	-	Bullet	245,000	05/19/22	100.00	100.00	98.92	(2,639)	3.20	3.44	4.9	4.5	0.2
137	15118RWG8	CELTIC BANK	0.3%	1.40	08/25/28	-	-	07/25/22	Amer	245,000	08/05/21	100.00	100.00	88.36	(28,509)	1.40	3.53	6.2	5.8	0.3
Domestic CD			9.0%	1.28						8,012,000		99.98	99.99	95.89	(328,175)	1.29	2.81	2.3	2.0	0.0
5	Old National Ch	OLD NAT CHK	1.4%	0.01		-	-	-	Bullet	1,216,564	06/30/22	100.00	100.00	100.00	0	0.01	0.01	0.0	0.0	0.0
6	Old National Sa	OLD NAT SVGS	1.7%	0.10		-	-	-	Bullet	1,483,321	06/30/22	100.00	100.00	100.00	0	0.10	0.10	0.0	0.0	0.0
4	Hometown Che	HOMETOWN BANK	0.1%	0.04		-	-	-	Bullet	102,988	06/30/22	100.00	100.00	100.00	0	0.04	0.04	0.0	0.0	0.0
1	31846V567	First American Government Obli	7.4%	1.25		-	-	-	Bullet	6,567,765	06/30/22	100.00	100.00	100.00	0	1.25	1.25	0.0	0.0	0.0
2	31846V567	First American Government Obli	2.5%	1.25		-	-	-	Bullet	2,182,077	06/30/22	100.00	100.00	100.00	0	1.25	1.25	0.0	0.0	0.0
3	31846V567	First American Government Obli	0.4%	1.25		-	-	-	Bullet	348,377	06/30/22	100.00	100.00	100.00	0	1.25	1.25	0.0	0.0	0.0
MMF			13.4%	0.97						11,901,092		100.00	100.00	100.00	0	0.97	0.97	0.0	0.0	0.0
22	882723A66	TEXAS ST	0.6%	2.31	10/01/22	Aaa	AAA	-	Bullet	500,000	10/15/15	100.00	100.00	100.13	645	2.30	1.79	0.3	0.3	0.0
26	60374Y5Y9	MINNEAPOLIS MN	0.4%	3.05	12/01/22	Aa1	AAA	-	Bullet	375,000	12/16/14	103.58	100.20	100.22	56	2.55	2.52	0.4	0.4	0.0
31	172648MH7	CIRCLE PINES MN INDEP SCH DIST	0.2%	0.00	02/01/23	-	AAA	-	Bullet	150,000	09/02/20	99.16	99.80	98.95	(1,272)	0.44	2.30	0.6	0.6	0.0
40	73358W4V3	PORT AUTH OF NEW YORK & NEW JE	0.3%	1.09	07/01/23	Aa3	AA-	-	Bullet	300,000	09/17/20	101.48	100.53	98.15	(7,158)	0.55	2.98	1.0	1.0	0.0
47	602245YU0	MILWAUKEE CNTY WI	0.3%	2.53	12/01/23	Aa2	AA	12/01/22	Euro	250,000	07/15/20	104.91	100.87	99.98	(2,233)	0.46	2.59	1.4	0.4	0.0
68	13067WPG1	CALIFORNIA ST DEPT OF WTR RESO	0.1%	2.75	12/01/24	Aa1	AAA	-	Bullet	130,000	12/07/17	100.00	100.00	98.49	(1,959)	2.75	3.40	2.4	2.3	0.1
71	091096NE3	BIRMINGHAM AL WTRWKS BRD WTR R	0.6%	2.36	01/01/25	Aa2	AA	-	Bullet	500,000	11/06/19	100.00	100.00	97.41	(12,945)	2.36	3.45	2.5	2.4	0.1
87	91523NWV4	UNIV OF WASHINGTON WA UNIV REV	0.6%	1.95	07/01/25	Aaa	AA+	-	Bullet	550,000	02/16/22	100.00	100.00	95.80	(23,117)	1.95	3.43	3.0	2.9	0.1
89	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	1.0%	0.77	08/01/25	Aaa	AA+	-	Bullet	850,000	06/25/21	100.05	100.04	92.19	(66,683)	0.76	3.46	3.1	3.0	0.1
94	875124GS2	TAMPA BAY FL WTR REGL WTR SPLV	0.1%	2.91	10/01/25	Aa1	AA+	-	Bullet	110,000	01/13/16	100.00	100.00	99.07	(1,023)	2.91	3.21	3.3	3.0	0.1
97	13067WRC8	CALIFORNIA ST DEPT OF WTR RESO	0.3%	0.79	12/01/25	Aa1	AAA	-	Bullet	300,000	07/30/20	100.71	100.46	91.59	(26,616)	0.65	3.42	3.4	3.3	0.1
105	797400MR6	SAN DIEGO CNTY CA REGL TRANSPR	0.7%	1.04	04/01/26	-	AAA	-	Bullet	650,000	03/11/21	100.00	100.00	91.66	(54,184)	1.04	3.42	3.8	3.6	0.1
106	970294DD3	WILLIAMSTON MI CMNTY SCHS SCH	0.8%	1.25	05/01/26	Aa1	-	-	Bullet	710,000	06/25/21	100.93	100.73	92.38	(59,282)	1.05	3.38	3.8	3.7	0.1
112	797272QR5	SAN DIEGO CA CMNTY CLG DIST	0.3%	2.30	08/01/26	Aaa	AAA	-	Bullet	310,000	05/24/22	96.04	96.13	95.60	(1,649)	3.32	3.46	4.1	3.8	0.2
123	92818N5U8	VIRGINIA ST RESOURCES AUTH INF	1.2%	2.00	11/01/26	Aa1	AA	-	Bullet	985,000	07/22/21	105.36	104.40	93.44	(107,965)	0.96	3.65	4.3	4.1	0.2
126	73358XDB5	PORT AUTH OF NEW YORK & NEW JE	0.1%	1.75	02/15/27	Aa3	AA-	-	Bullet	90,000	12/16/21	100.00	100.00	91.50	(7,653)	1.75	3.77	4.6	4.3	0.2
131	977123X94	WISCONSIN ST TRANSPRTN REVENUE	0.3%	1.11	07/01/27	-	AAA	-	Bullet	300,000	07/29/20	100.38	100.27	89.49	(32,349)	1.05	3.41	5.0	4.8	0.2

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
132	576000ZG1	MASSACHUSETTS ST SCH BLDG AUTH	0.5%	1.28	08/15/27	Aa2	AA+	-	Bullet	450,000	10/23/20	100.01	100.00	88.54	(51,584)	1.28	3.76	5.1	4.9	0.2
133	73358XDC3	PORT AUTH OF NEW YORK & NEW JE	0.1%	1.90	02/15/28	Aa3	AA-	-	Bullet	90,000	12/16/21	100.00	100.00	89.52	(9,431)	1.90	4.00	5.6	5.2	0.3
134	797400MT2	SAN DIEGO CNTY CA REGL TRANSPR	0.8%	1.50	04/01/28	-	AAA	-	Bullet	750,000	03/11/21	100.00	100.00	88.53	(86,018)	1.49	3.73	5.8	5.4	0.3
136	88213ARR8	TEXAS ST A & M UNIV REVENUES	0.5%	1.51	05/15/28	Aaa	AAA	-	Bullet	400,000	03/11/21	100.00	100.00	89.12	(43,504)	1.50	3.57	5.9	5.5	0.3
139	261172QE3	DOWNTOWN SAVANNAH GA AUTH	0.6%	3.60	08/01/29	Aa1	AA+	08/01/28	Amer	500,000	06/11/19	106.50	104.51	98.12	(31,930)	2.79	3.91	7.1	5.9	(0.1)
142	072024WS7	BAY AREA CA TOLL AUTH TOLL BRI	0.2%	2.57	04/01/31	Aa3	AA	-	Bullet	150,000	01/19/22	101.58	101.51	91.40	(15,177)	2.33	4.03	8.8	6.1	0.4
Municipals			10.7%	1.75		Aa1	AA+			9,400,000		101.22	100.72	93.88	(643,028)	1.52	3.35	3.8	3.4	0.1
141	831641FQ3	Small Business Administration	0.3%	1.03	09/10/30	-	-	-	-	295,457	09/15/20	100.00	100.00	89.64	(30,613)	1.03	3.17	8.2	5.0	0.3
SBA			0.3%	1.03						295,457		100.00	100.00	89.64	(30,613)	1.03	3.17	8.2	5.0	0.3
17	91282CAG6	US TREASURY N/B	1.1%	0.13	08/31/22	Aaa	-	-	Bullet	1,000,000	09/01/20	99.99	100.00	99.76	(2,382)	0.13	1.55	0.2	0.2	0.0
20	912796XW4	CASH MGMT BILL	1.7%	0.00	09/20/22	-	-	-	Bullet	1,500,000	05/19/22	99.60	99.74	99.65	(1,373)	1.19	1.60	0.2	0.2	0.0
19	912796XW4	CASH MGMT BILL	0.6%	0.00	09/20/22	-	-	-	Bullet	500,000	05/19/22	99.60	99.74	99.65	(458)	1.19	1.60	0.2	0.2	0.0
30	91282CBG5	US TREASURY N/B	1.1%	0.13	01/31/23	Aaa	-	-	Bullet	1,000,000	04/12/22	98.81	99.13	98.58	(5,553)	1.62	2.59	0.6	0.6	0.0
29	912828P38	US TREASURY N/B	0.3%	1.75	01/31/23	Aaa	-	-	Bullet	300,000	09/28/18	95.22	99.32	99.51	570	2.93	2.60	0.6	0.6	0.0
35	912828R28	US TREASURY N/B	1.1%	1.63	04/30/23	Aaa	-	-	Bullet	1,000,000	12/01/21	101.77	101.04	98.98	(20,616)	0.37	2.87	0.8	0.8	0.0
34	9128284L1	US TREASURY N/B	0.9%	2.75	04/30/23	Aaa	-	-	Bullet	800,000	05/03/18	99.86	99.97	99.89	(635)	2.78	2.88	0.8	0.8	0.0
36	91282CBX8	US TREASURY N/B	0.4%	0.13	04/30/23	Aaa	-	-	Bullet	315,000	03/01/22	98.99	99.28	97.75	(4,795)	1.00	2.87	0.8	0.8	0.0
37	912828ZP8	US TREASURY N/B	0.3%	0.13	05/15/23	Aaa	-	-	Bullet	250,000	05/29/20	99.79	99.94	97.64	(5,740)	0.20	2.87	0.9	0.9	0.0
38	912828ZU7	US TREASURY N/B	0.6%	0.25	06/15/23	Aaa	-	-	Bullet	500,000	07/09/20	100.23	100.08	97.50	(12,903)	0.17	2.92	1.0	0.9	0.0
44	91282CAW1	US TREASURY N/B	1.0%	0.25	11/15/23	Aaa	-	-	Bullet	850,000	12/02/21	99.35	99.54	96.43	(26,496)	0.58	2.92	1.4	1.3	0.0
46	912828U57	US TREASURY N/B	1.0%	2.13	11/30/23	Aaa	-	-	Bullet	825,000	04/27/21	104.80	102.63	98.91	(30,632)	0.27	2.91	1.4	1.4	0.0
49	912828V23	US TREASURY N/B	0.4%	2.25	12/31/23	Aaa	-	-	Bullet	375,000	09/19/18	96.47	98.94	98.98	159	2.98	2.95	1.5	1.4	0.0
50	91282CDR9	US TREASURY N/B	0.3%	0.75	12/31/23	Aaa	-	-	Bullet	275,000	12/31/21	100.05	100.04	96.81	(8,874)	0.73	2.94	1.5	1.5	0.0
51	91282CBE0	US TREASURY N/B	0.2%	0.13	01/15/24	Aaa	-	-	Bullet	150,000	01/31/22	97.98	98.40	95.80	(3,906)	1.17	2.93	1.5	1.5	0.0
52	91282CDV0	US TREASURY N/B	0.4%	0.88	01/31/24	Aaa	-	-	Bullet	350,000	02/11/22	98.69	98.94	96.83	(7,389)	1.55	2.93	1.6	1.5	0.0
53	91282CBM2	US TREASURY N/B	0.3%	0.13	02/15/24	Aaa	-	-	Bullet	250,000	02/26/21	99.40	99.67	95.61	(10,166)	0.33	2.91	1.6	1.6	0.0
55	912828W48	US TREASURY N/B	0.3%	2.13	02/29/24	Aaa	-	-	Bullet	250,000	09/10/19	102.38	100.90	98.71	(5,485)	1.57	2.92	1.7	1.6	0.0
56	91282CBR1	US TREASURY N/B	2.0%	0.25	03/15/24	Aaa	-	-	Bullet	1,800,000	03/31/21	99.80	99.88	95.55	(77,939)	0.32	2.94	1.7	1.7	0.0
60	9128286Z8	US TREASURY N/B	2.5%	1.75	06/30/24	Aaa	-	-	Bullet	2,225,000	07/10/19	103.98	101.62	97.69	(87,588)	0.93	2.95	2.0	1.9	0.0
63	91282CCT6	US TREASURY N/B	1.3%	0.38	08/15/24	Aaa	-	-	Bullet	1,175,000	08/26/21	99.61	99.72	94.68	(59,145)	0.51	2.97	2.1	2.1	0.1
66	91282CDB4	US TREASURY N/B	0.2%	0.63	10/15/24	Aaa	-	-	Bullet	200,000	10/29/21	99.46	99.58	94.82	(9,515)	0.81	2.98	2.3	2.2	0.1
67	912828YM6	US TREASURY N/B	2.2%	1.50	10/31/24	Aaa	-	-	Bullet	1,900,000	10/28/19	102.73	101.28	96.70	(87,019)	0.95	2.98	2.3	2.3	0.1
70	912828YY0	US TREASURY N/B	0.2%	1.75	12/31/24	-	-	-	Bullet	150,000	01/15/20	100.71	100.36	97.00	(5,039)	1.60	3.00	2.5	2.4	0.1
74	9128283V0	US TREASURY N/B	1.1%	2.50	01/31/25	Aaa	-	-	Bullet	1,000,000	04/19/22	99.47	99.50	98.78	(7,253)	2.70	2.99	2.6	2.5	0.1
75	912828ZC7	US TREASURY N/B	0.3%	1.13	02/28/25	Aaa	-	-	Bullet	225,000	11/24/21	100.26	100.21	95.27	(11,117)	1.04	2.98	2.7	2.6	0.1
83	912828ZT0	US TREASURY N/B	1.4%	0.25	05/31/25	Aaa	-	-	Bullet	1,225,000	06/02/20	99.64	99.79	92.38	(90,777)	0.32	3.00	2.9	2.9	0.1
93	91282CAM3	US TREASURY N/B	0.7%	0.25	09/30/25	Aaa	-	-	Bullet	650,000	10/02/20	99.86	99.91	91.46	(54,884)	0.28	3.03	3.3	3.2	0.1
102	91282CBQ3	US TREASURY N/B	0.6%	0.50	02/28/26	Aaa	-	-	Bullet	550,000	03/02/22	95.27	95.64	91.26	(24,123)	1.73	3.04	3.7	3.6	0.1
114	9128282A7	US TREASURY N/B	1.1%	1.50	08/15/26	Aaa	-	-	Bullet	1,000,000	12/01/21	101.78	101.57	94.04	(75,324)	1.11	3.05	4.1	3.9	0.2
116	91282CCW9	US TREASURY N/B	0.1%	0.75	08/31/26	Aaa	-	-	Bullet	105,000	08/26/21	99.50	99.58	91.15	(8,850)	0.85	3.02	4.2	4.0	0.2
119	912828YG9	US TREASURY N/B	0.2%	1.63	09/30/26	Aaa	-	-	Bullet	150,000	10/28/19	99.15	99.47	94.46	(7,509)	1.76	3.02	4.3	4.0	0.2
120	912828YQ7	US TREASURY N/B	0.3%	1.63	10/31/26	Aaa	-	-	Bullet	275,000	11/07/19	98.29	98.91	94.31	(12,645)	1.89	3.04	4.3	4.1	0.2
125	912828YU8	US TREASURY N/B	0.9%	1.63	11/30/26	Aaa	-	-	Bullet	800,000	11/29/19	99.20	99.50	94.23	(42,159)	1.74	3.03	4.4	4.2	0.2
135	91282CBZ3	US TREASURY N/B	0.5%	1.25	04/30/28	Aaa	-	-	Bullet	450,000	05/12/21	99.54	99.61	90.36	(41,634)	1.32	3.07	5.8	5.5	0.3
Treasury			27.5%	1.00		Aaa				24,370,000		100.40	100.12	96.64	(849,193)	1.03	2.77	2.0	1.9	0.1
62	162404DL8	CHATTANOOGA TN HLTH EDUCNTL &H	0.5%	0.20	08/01/24	-	AA+	07/07/22	Amer	500,000	05/17/22	97.07	97.23	97.78	2,776	1.56	2.28	2.1	0.0	0.0
VRDN			0.5%	0.20			AA+			500,000		97.07	97.23	97.78	2,776	1.56	2.28	2.1	0.0	0.0
Total Portfolio			100.0%	1.42						88,611,887		100.51	100.30	96.98	(2,946,123)	1.40	2.64	2.3	1.9	(0.1)

Positions by Maturity

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
5	Old National Checking	OLD NAT CHK	1%	0.01		-	-	-	Bullet	1,216,564	06/30/22	100.00	100.00	100.00	0	0.01	0.01	0.0	0.0	0.0
6	Old National Savings	OLD NAT SVGS	2%	0.10		-	-	-	Bullet	1,483,321	06/30/22	100.00	100.00	100.00	0	0.10	0.10	0.0	0.0	0.0
4	Hometown Checking	HOMETOWN BANK	0%	0.04		-	-	-	Bullet	102,988	06/30/22	100.00	100.00	100.00	0	0.04	0.04	0.0	0.0	0.0
1	31846V567	First American Government Obli	7%	1.25		-	-	-	Bullet	6,567,765	06/30/22	100.00	100.00	100.00	0	1.25	1.25	0.0	0.0	0.0
2	31846V567	First American Government Obli	2%	1.25		-	-	-	Bullet	2,182,077	06/30/22	100.00	100.00	100.00	0	1.25	1.25	0.0	0.0	0.0
3	31846V567	First American Government Obli	0%	1.25		-	-	-	Bullet	348,377	06/30/22	100.00	100.00	100.00	0	1.25	1.25	0.0	0.0	0.0
7	649447TW9	NEW YORK COMMUNITY BANK	0%	0.30	07/05/22	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	99.98	(47)	0.30	1.70	0.0	0.0	0.0
8	313385ZR0	FED HOME LN DISCOUNT NT	1%	0.00	07/22/22	-	-	-	Bullet	600,000	05/19/22	99.86	99.95	99.92	(193)	0.81	1.34	0.1	0.1	0.0
9	313385ZR0	FED HOME LN DISCOUNT NT	0%	0.00	07/22/22	-	-	-	Bullet	200,000	05/19/22	99.86	99.95	99.92	(64)	0.81	1.34	0.1	0.1	0.0
10	29278TKG4	REGIONS BANK	0%	2.05	08/08/22	-	-	-	Bullet	250,000	08/02/19	100.00	100.00	100.03	85	2.04	1.72	0.1	0.1	0.0
11	59013KBY1	MERRICK BANK	0%	2.05	08/09/22	-	-	-	Bullet	250,000	08/02/19	100.00	100.00	100.03	86	2.06	1.74	0.1	0.1	0.0
12	313385C53	FHLB DISC CORP	1%	0.00	08/19/22	-	-	-	Bullet	750,000	05/19/22	99.72	99.85	99.77	(584)	1.14	1.71	0.1	0.1	0.0
13	313385C53	FHLB DISC CORP	1%	0.00	08/19/22	-	-	-	Bullet	750,000	05/19/22	99.72	99.85	99.77	(584)	1.14	1.71	0.1	0.1	0.0
15	50116CCK3	KS STATEBANK	0%	1.95	08/23/22	-	-	-	Bullet	250,000	08/05/19	100.00	100.00	100.03	63	1.96	1.79	0.1	0.1	0.0
14	12556LBB1	CIT BANK NA	0%	1.95	08/23/22	-	-	-	Bullet	250,000	08/07/19	100.00	100.00	100.02	59	1.94	1.78	0.1	0.1	0.0
16	313385D45	FED HOME LN DISCOUNT NT	1%	0.00	08/26/22	-	-	-	Bullet	800,000	06/10/22	99.76	99.82	99.73	(688)	1.17	1.72	0.2	0.2	0.0
17	91282CAG6	US TREASURY N/B	1%	0.13	08/31/22	Aaa	-	-	Bullet	1,000,000	09/01/20	99.99	100.00	99.76	(2,382)	0.13	1.55	0.2	0.2	0.0
18	02587CGB0	AMERICAN EXPRESS BK FSB	0%	2.40	09/06/22	-	-	-	Bullet	245,000	08/29/17	100.00	100.00	100.11	270	2.39	1.79	0.2	0.2	0.0
20	912796XW4	CASH MGMT BILL	2%	0.00	09/20/22	-	-	-	Bullet	1,500,000	05/19/22	99.60	99.74	99.65	(1,373)	1.19	1.60	0.2	0.2	0.0
19	912796XW4	CASH MGMT BILL	1%	0.00	09/20/22	-	-	-	Bullet	500,000	05/19/22	99.60	99.74	99.65	(458)	1.19	1.60	0.2	0.2	0.0
21	666613KD5	NORTHPOINTE BANK	0%	2.00	09/27/22	-	-	-	Bullet	245,000	06/21/22	100.00	100.00	100.05	121	2.00	1.80	0.2	0.2	0.0
22	882723A66	TEXAS ST	1%	2.31	10/01/22	Aaa	AAA	-	Bullet	500,000	10/15/15	100.00	100.00	100.13	645	2.30	1.79	0.3	0.3	0.0
23	3133ELGN8	FEDERAL FARM CREDIT BANK	1%	1.60	10/13/22	Aaa	AA+	-	Bullet	1,250,000	06/21/22	99.87	99.88	99.86	(276)	2.02	2.09	0.3	0.3	0.0
25	67523TAQ6	OCEANFIRST BANK NA	0%	1.15	11/21/22	-	-	-	Bullet	245,000	05/11/22	100.00	100.00	99.67	(803)	1.15	1.99	0.4	0.4	0.0
24	316777XL0	FIFTH THIRD BANK	0%	1.15	11/21/22	-	-	-	Bullet	245,000	05/11/22	100.00	100.00	99.67	(803)	1.15	1.99	0.4	0.4	0.0
26	60374Y5Y9	MINNEAPOLIS MN	0%	3.05	12/01/22	Aa1	AAA	-	Bullet	375,000	12/16/14	103.58	100.20	100.22	56	2.55	2.52	0.4	0.4	0.0
27	3132X0ZZ7	FARMER MAC	1%	2.26	12/12/22	-	-	-	Bullet	1,000,000	06/24/22	99.91	99.91	99.82	(978)	2.45	2.67	0.5	0.5	0.0
28	619165JJ3	MORTON COMMUNITY BANK	0%	0.30	01/13/23	-	-	-	Bullet	245,000	07/14/20	100.00	100.00	99.01	(2,426)	0.30	2.17	0.5	0.5	0.0
30	91282CBG5	US TREASURY N/B	1%	0.13	01/31/23	Aaa	-	-	Bullet	1,000,000	04/12/22	98.81	99.13	98.58	(5,553)	1.62	2.59	0.6	0.6	0.0
29	912828P38	US TREASURY N/B	0%	1.75	01/31/23	Aaa	-	-	Bullet	300,000	09/28/18	95.22	99.32	99.51	570	2.93	2.60	0.6	0.6	0.0
31	172648MH7	CIRCLE PINES MN INDEP SCH DIST	0%	0.00	02/01/23	-	AAA	-	Bullet	150,000	09/02/20	99.16	99.80	98.95	(1,272)	0.44	2.30	0.6	0.6	0.0
32	88224PLY3	TEXAS CAPITAL BANK NA	0%	0.30	02/07/23	-	-	-	Bullet	245,000	08/03/20	100.00	100.00	98.84	(2,844)	0.30	2.25	0.6	0.6	0.0
33	3137EAEQ8	FREDDIE MAC	2%	0.38	04/20/23	Aaa	AA+	-	Bullet	1,738,000	06/21/22	97.99	98.05	98.01	(591)	2.84	2.89	0.8	0.8	0.0
35	912828R28	US TREASURY N/B	1%	1.63	04/30/23	Aaa	-	-	Bullet	1,000,000	12/01/21	101.77	101.04	98.98	(20,616)	0.37	2.87	0.8	0.8	0.0
36	91282CBX8	US TREASURY N/B	0%	0.13	04/30/23	Aaa	-	-	Bullet	315,000	03/01/22	98.99	99.28	97.75	(4,795)	1.00	2.87	0.8	0.8	0.0
34	9128284L1	US TREASURY N/B	1%	2.75	04/30/23	Aaa	-	-	Bullet	800,000	05/03/18	99.86	99.97	99.89	(635)	2.78	2.88	0.8	0.8	0.0
37	912828ZP8	US TREASURY N/B	0%	0.13	05/15/23	Aaa	-	-	Bullet	250,000	05/29/20	99.79	99.94	97.64	(5,740)	0.20	2.87	0.9	0.9	0.0
38	912828ZU7	US TREASURY N/B	1%	0.25	06/15/23	Aaa	-	-	Bullet	500,000	07/09/20	100.23	100.08	97.50	(12,903)	0.17	2.92	1.0	0.9	0.0
39	433323EA6	HINGHAM INSTITUTION SVGS	0%	0.20	06/28/23	-	-	-	Bullet	245,000	07/07/21	99.80	99.90	97.39	(6,143)	0.30	2.88	1.0	1.0	0.0
Year 1			34%	0.91						30,139,092		99.82	99.84	99.61	(70,798)	1.29	1.70	0.3	0.3	0.0
40	73358W4V3	PORT AUTH OF NEW YORK & NEW JE	0%	1.09	07/01/23	Aa3	AA-	-	Bullet	300,000	09/17/20	101.48	100.53	98.15	(7,158)	0.55	2.98	1.0	1.0	0.0
41	58404DHH7	MEDALLION BANK UTAH	0%	0.45	07/03/23	-	-	07/02/22	Amer	245,000	06/19/20	100.00	100.00	97.60	(5,882)	0.45	2.89	1.0	1.0	0.0
42	3130ASHV4	FEDERAL HOME LOAN BANK	1%	3.05	07/28/23	Aaa	AA+	06/28/23	Euro	1,000,000	06/17/22	100.00	100.00	100.14	1,412	3.05	2.90	1.1	1.0	(0.0)
43	20415QHN2	COMMUNITY WEST BANK NA	0%	0.20	08/10/23	-	-	-	Bullet	245,000	02/01/21	100.00	100.00	97.04	(7,261)	0.20	2.93	1.1	1.1	0.0
44	91282CAW1	US TREASURY N/B	1%	0.25	11/15/23	Aaa	-	-	Bullet	850,000	12/02/21	99.35	99.54	96.43	(26,496)	0.58	2.92	1.4	1.3	0.0
45	3134GXTY0	FREDDIE MAC	1%	2.75	11/27/23	Aaa	AA+	07/27/22	Amer	500,000	05/11/22	100.00	100.00	99.74	(1,299)	2.75	2.94	1.4	1.1	(0.4)
46	912828U57	US TREASURY N/B	1%	2.13	11/30/23	Aaa	-	-	Bullet	825,000	04/27/21	104.80	102.63	98.91	(30,632)	0.27	2.91	1.4	1.4	0.0
47	602245YU0	MILWAUKEE CNTY WI	0%	2.53	12/01/23	Aa2	AA	12/01/22	Euro	250,000	07/15/20	104.91	100.87	99.98	(2,233)	0.46	2.59	1.4	0.4	0.0
48	3130A0F70	FEDERAL HOME LOAN BANK	1%	3.38	12/08/23	Aaa	AA+	-	Bullet	750,000	06/10/22	100.85	100.81	100.57	(1,840)	2.79	2.97	1.4	1.4	0.0
49	912828V23	US TREASURY N/B	0%	2.25	12/31/23	Aaa	-	-	Bullet	375,000	09/19/18	96.47	98.94	98.98	159	2.98	2.95	1.5	1.4	0.0
50	91282CDR9	US TREASURY N/B	0%	0.75	12/31/23	Aaa	-	-	Bullet	275,000	12/31/21	100.05	100.04	96.81	(8,874)	0.73	2.94	1.5	1.5	0.0
51	91282CBE0	US TREASURY N/B	0%	0.13	01/15/24	Aaa	-	-	Bullet	150,000	01/31/22	97.98	98.40	95.80	(3,906)	1.17	2.93	1.5	1.5	0.0
52	91282CDV0	US TREASURY N/B	0%	0.88	01/31/24	Aaa	-	-	Bullet	350,000	02/11/22	98.69	98.94	96.83	(7,389)	1.55	2.93	1.6	1.5	0.0
53	91282CBM2	US TREASURY N/B	0%	0.13	02/15/24	Aaa	-	-	Bullet	250,000	02/26/21	99.40	99.67	95.61	(10,166)	0.33	2.91	1.6	1.6	0.0
54	3130ANDT4	FEDERAL HOME LOAN BANK	1%	0.38	02/16/24	Aaa	AA+	08/16/22	Berm	700,000	07/21/21	100.00	100.00	96.26	(26,198)	0.37	2.74	1.6	1.6	0.0
55	912828W48	US TREASURY N/B	0%	2.13	02/29/24	Aaa	-	-	Bullet	250,000	09/10/19	102.38	100.90	98.71	(5,485)	1.57	2.92	1.7	1.6	0.0
56	91282CBR1	US TREASURY N/B	2%	0.25	03/15/24	Aaa	-	-	Bullet	1,800,000	03/31/21	99.80	99.88	95.55	(77,939)	0.32	2.94	1.7	1.7	0.0
57	38149MAS2	GOLDMAN SACHS BANK USA	0%	2.70	05/29/24	-	-	-	Bullet	250,000	05/23/19	100.00	100.00	98.96	(2,602)	2.70	3.26	1.9	1.8	0.0
58	3130A1XJ2	FEDERAL HOME LOAN BANK	1%	2.88	06/14/24	Aaa	AA+	-	Bullet	1,000,000	12/01/21	105.35	104.13	99.72	(44,114)	0.74	3.02	2.0	1.9	0.0
59	3133ENYX2	FEDERAL FARM CREDIT BANK	1%	3.25	06/17/24	Aaa	AA+	-	Bullet	1,000,000	06/21/22	100.04	100.04	100.46	4,205	3.23	3.01	2.0	1.9	0.0
Year 2			13%	1.71						11,365,000		100.80	100.52	98.20	(263,697)	1.37	2.93	1.5	1.5	0.0
60	9128286Z8	US TREASURY N/B	3%	1.75	06/30/24	Aaa	-	-	Bullet	2,225,000	07/10/19	103.98	101.62	97.69	(87,588)	0.93	2.95	2.0	1.9	0.0

Positions by Maturity

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings Moody's S&P	Nxt Call Date	Call Type	Par	Acquired Date Price	Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
61	05580AB29	BMW BANK NORTH AMERICA	0%	0.50	07/16/24	- -	-	Bullet	245,000	07/08/21 100.00	100.00	94.50	(13,476)	0.50	3.30	2.0	2.0	0.0
62	162404DL8	CHATTANOOGA TN HLTH EDUCNTL &H	1%	0.20	08/01/24	- AA+	07/07/22	Amer	500,000	05/17/22 97.07	97.23	97.78	2,776	1.56	2.28	2.1	0.0	0.0
63	91282CCT6	US TREASURY N/B	1%	0.38	08/15/24	Aaa -	-	Bullet	1,175,000	08/26/21 99.61	99.72	94.68	(59,145)	0.51	2.97	2.1	2.1	0.1
64	3133EL4J0	FEDERAL FARM CREDIT BANK	1%	0.47	08/19/24	Aaa AA+	07/05/22	Amer	500,000	08/18/20 100.00	100.00	94.36	(28,218)	0.47	3.23	2.1	2.1	0.1
65	3130A2UW4	FEDERAL HOME LOAN BANK	0%	2.88	09/13/24	Aaa AA+	-	Bullet	250,000	06/18/21 107.58	105.17	99.67	(13,745)	0.51	3.03	2.2	2.1	0.1
66	91282CDB4	US TREASURY N/B	0%	0.63	10/15/24	Aaa -	-	Bullet	200,000	10/29/21 99.46	99.58	94.82	(9,515)	0.81	2.98	2.3	2.2	0.1
67	912828YM6	US TREASURY N/B	2%	1.50	10/31/24	Aaa -	-	Bullet	1,900,000	10/28/19 102.73	101.28	96.70	(87,019)	0.95	2.98	2.3	2.3	0.1
68	13067WPG1	CALIFORNIA ST DEPT OF WTR RESO	0%	2.75	12/01/24	Aa1 AAA	-	Bullet	130,000	12/07/17 100.00	100.00	98.49	(1,959)	2.75	3.40	2.4	2.3	0.1
69	3130A3GE8	FEDERAL HOME LOAN BANK	2%	2.75	12/13/24	Aaa AA+	-	Bullet	1,725,000	06/18/21 107.66	105.41	99.38	(103,911)	0.53	3.01	2.5	2.3	0.1
70	912828YY0	US TREASURY N/B	0%	1.75	12/31/24	- -	-	Bullet	150,000	01/15/20 100.71	100.36	97.00	(5,039)	1.60	3.00	2.5	2.4	0.1
71	091096NE3	BIRMINGHAM AL WTRWKS BRD WTR R	1%	2.36	01/01/25	Aa2 AA	-	Bullet	500,000	11/06/19 100.00	100.00	97.41	(12,945)	2.36	3.45	2.5	2.4	0.1
72	501798QG0	LCA BANK CORPORATION	0%	0.25	01/15/25	- -	-	Bullet	152,000	02/01/21 99.70	99.81	92.50	(11,111)	0.33	3.35	2.5	2.5	0.1
73	32110YSH9	FIRST NATL BK OF AMERICA	0%	0.25	01/27/25	- -	-	Bullet	245,000	02/01/21 99.66	99.78	92.34	(18,231)	0.34	3.38	2.6	2.5	0.1
74	9128283V0	US TREASURY N/B	1%	2.50	01/31/25	Aaa -	-	Bullet	1,000,000	04/19/22 99.47	99.50	98.78	(7,253)	2.70	2.99	2.6	2.5	0.1
75	912828ZC7	US TREASURY N/B	0%	1.13	02/28/25	Aaa -	-	Bullet	225,000	11/24/21 100.26	100.21	95.27	(11,117)	1.04	2.98	2.7	2.6	0.1
76	3133ENTK6	FEDERAL FARM CREDIT BANK	1%	2.51	04/01/25	Aaa AA+	-	Bullet	1,000,000	04/01/22 99.67	99.69	98.62	(10,744)	2.63	3.04	2.8	2.6	0.1
77	3135G03U5	FANNIE MAE	2%	0.63	04/22/25	Aaa AA+	-	Bullet	2,100,000	04/22/20 99.96	99.98	93.60	(133,958)	0.63	3.02	2.8	2.7	0.1
78	3130ANA23	FEDERAL HOME LOAN BANK	0%	0.60	04/28/25	Aaa AA+	07/28/22	Euro	700,000	07/21/21 100.00	100.00	93.69	(44,162)	0.60	2.94	2.8	2.7	0.1
79	3130ARVZ1	FEDERAL HOME LOAN BANK	1%	3.38	04/29/25	Aaa AA+	07/29/22	Berm	1,000,000	06/21/22 99.15	99.16	99.81	6,545	3.69	3.44	2.8	1.2	(0.9)
80	880591EW8	TENN VALLEY AUTHORITY	1%	0.75	05/15/25	Aaa AA+	-	Bullet	1,000,000	05/06/20 99.71	99.83	93.62	(62,115)	0.81	3.09	2.9	2.8	0.1
81	06740KQJ9	BARCLAYS BANK/DELAWARE	0%	3.05	05/19/25	- -	-	Bullet	245,000	05/10/22 100.00	100.00	99.07	(2,274)	3.05	3.39	2.9	2.7	0.1
82	3133ENXE5	FEDERAL FARM CREDIT BANK	1%	2.85	05/23/25	Aaa AA+	-	Bullet	1,000,000	05/19/22 100.16	100.15	99.34	(8,132)	2.79	3.09	2.9	2.7	0.1
83	912828ZT0	US TREASURY N/B	1%	0.25	05/31/25	Aaa -	-	Bullet	1,225,000	06/02/20 99.64	99.79	92.38	(90,777)	0.32	3.00	2.9	2.9	0.1
84	3130AS6N4	FEDERAL HOME LOAN BANK	1%	3.25	06/06/25	Aaa AA+	12/06/22	Berm	500,000	05/26/22 100.10	100.10	99.30	(3,995)	3.02	3.50	2.9	1.6	(1.2)
85	88241THU7	TEXAS EXCHANGE BANK SSB	0%	1.00	06/19/25	- -	07/19/22	Amer	245,000	06/19/20 99.95	99.97	93.24	(16,489)	1.01	3.42	3.0	2.9	0.1
86	3134GXSX8	FREDDIE MAC	1%	3.25	06/27/25	Aaa AA+	06/27/23	Amer	855,000	06/29/22 99.58	99.58	99.84	2,238	3.40	3.31	3.0	1.2	(0.8)
Year 3			24%	1.66					20,992,000	101.17	100.60	96.64	(831,361)	1.38	3.07	2.6	2.2	(0.0)
87	91523NWW4	UNIV OF WASHINGTON WA UNIV REV	1%	1.95	07/01/25	Aaa AA+	-	Bullet	550,000	02/16/22 100.00	100.00	95.80	(23,117)	1.95	3.43	3.0	2.9	0.1
88	06063HMT7	BANK OF BARODA	0%	0.65	07/22/25	- -	-	Bullet	245,000	07/14/20 100.00	100.00	92.08	(19,410)	0.65	3.40	3.1	3.0	0.1
89	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	0%	0.77	08/01/25	Aaa AA+	-	Bullet	850,000	06/25/21 100.05	100.04	92.19	(66,683)	0.76	3.46	3.1	3.0	0.1
90	3136G4N74	FANNIE MAE	1%	0.56	08/21/25	Aaa AA+	02/21/23	Berm	500,000	08/18/20 100.00	100.00	92.64	(36,787)	0.56	3.03	3.1	3.1	0.1
91	3135G0SX7	FANNIE MAE	1%	0.38	08/25/25	Aaa AA+	-	Bullet	500,000	12/08/20 99.73	99.82	91.94	(39,391)	0.43	3.08	3.2	3.1	0.1
92	3130AERV4	FEDERAL HOME LOAN BANK	1%	3.13	09/12/25	Aaa AA+	-	Bullet	750,000	09/01/21 110.02	107.97	100.39	(56,834)	0.61	2.99	3.2	3.0	0.1
93	91282CAM3	US TREASURY N/B	1%	0.25	09/30/25	Aaa -	-	Bullet	650,000	10/02/20 99.86	99.91	91.46	(54,884)	0.28	3.03	3.3	3.2	0.1
94	875124GS2	TAMPA BAY FL WTR REGL WTR SPly	0%	2.91	10/01/25	Aa1 AA+	-	Bullet	110,000	01/13/16 100.00	100.00	99.07	(1,023)	2.91	3.21	3.3	3.0	0.1
95	3130AKY26	FEDERAL HOME LOAN BANK	1%	0.51	11/24/25	Aaa AA+	08/24/22	Berm	500,000	02/18/21 99.83	99.88	91.47	(42,034)	0.55	3.18	3.4	3.3	0.1
96	3130ALAA2	FEDERAL HOME LOAN BANK	1%	0.56	11/24/25	Aaa AA+	08/24/22	Berm	600,000	02/09/21 100.00	100.00	91.93	(48,423)	0.56	3.08	3.4	3.3	0.1
97	13067WRC8	CALIFORNIA ST DEPT OF WTR RESO	0%	0.79	12/01/25	Aa1 AAA	-	Bullet	300,000	07/30/20 100.71	100.46	91.59	(26,616)	0.65	3.42	3.4	3.3	0.1
98	48040PJT3	JONESBORO ST BANK	0%	0.60	12/11/25	- -	08/11/22	Amer	245,000	12/08/20 100.00	100.00	90.98	(22,097)	0.60	3.40	3.5	3.3	0.1
100	20786ADE2	CONNECTONE BANK	0%	0.45	01/22/26	- -	-	Bullet	245,000	02/01/21 100.00	100.00	90.22	(23,972)	0.45	3.39	3.6	3.5	0.1
99	066519QC6	BANKUNITED NA	0%	0.55	01/22/26	- -	07/22/22	Berm	245,000	02/01/21 100.00	100.00	90.58	(23,086)	0.55	3.38	3.6	3.5	0.1
101	3130AN7C8	FEDERAL HOME LOAN BANK	1%	0.85	01/29/26	Aaa AA+	07/29/22	Berm	700,000	07/21/21 99.99	99.99	93.08	(48,350)	0.85	2.90	3.6	3.5	0.1
102	91282CBQ3	US TREASURY N/B	1%	0.50	02/28/26	Aaa -	-	Bullet	550,000	03/02/22 95.27	95.64	91.26	(24,123)	1.73	3.04	3.7	3.6	0.1
103	3131X6NZ9	Freddie Mac	0%	4.00	03/01/26	- -	-	-	462	03/08/11 102.58	100.63	101.13	2	3.47	2.86	3.7	1.2	0.0
104	3130ALU85	FEDERAL HOME LOAN BANK	0%	1.00	03/30/26	Aaa AA+	09/30/22	Berm	250,000	04/01/21 99.97	99.98	93.26	(16,799)	1.01	2.91	3.8	3.6	0.1
105	797400MR6	SAN DIEGO CNTY CA REGL TRANSPR	1%	1.04	04/01/26	- AAA	-	Bullet	650,000	03/11/21 100.00	100.00	91.66	(54,184)	1.04	3.42	3.8	3.6	0.1
106	970294DD3	WILLIAMSTON MI CMNTY SCHS SCH	1%	1.25	05/01/26	Aa1 -	-	Bullet	710,000	06/25/21 100.93	100.73	92.38	(59,282)	1.05	3.38	3.8	3.7	0.1
107	3130ANFG0	FEDERAL HOME LOAN BANK	1%	0.88	05/18/26	Aaa AA+	08/18/22	Berm	800,000	08/02/21 100.00	100.00	92.44	(60,494)	0.88	2.95	3.9	3.7	0.1
108	549104UP0	LUANA SAVINGS BANK	0%	0.50	06/11/26	- -	-	Bullet	245,000	12/08/20 100.00	100.00	89.53	(25,658)	0.50	3.35	4.0	3.8	0.1
109	3133ENZF0	FEDERAL FARM CREDIT BANK	1%	4.40	06/22/26	Aaa AA+	09/22/22	Amer	1,000,000	06/21/22 100.00	100.00	100.36	3,571	4.40	2.83	4.0	0.6	(1.6)
Year 4			13%	1.28					11,195,462	100.49	100.36	93.49	(769,670)	1.15	3.15	3.5	3.1	(0.0)
110	7954507A7	SALLIE MAE BANK/SALT LKE	0%	1.00	07/14/26	- -	-	Bullet	245,000	07/08/21 100.00	100.00	91.19	(21,582)	1.00	3.35	4.0	3.9	0.2
111	89235MLC3	TOYOTA FINANCIAL SGS BK	0%	0.95	07/15/26	- -	-	Bullet	245,000	07/07/21 100.00	100.00	91.00	(22,058)	0.95	3.35	4.0	3.9	0.2
112	797272QR5	SAN DIEGO CA CMNTY CLG DIST	0%	2.30	08/01/26	Aaa AAA	-	Bullet	310,000	05/24/22 96.04	96.13	95.60	(1,649)	3.32	3.46	4.1	3.8	0.2
113	538036SB1	LIVE OAK BANKING COMPANY	0%	0.80	08/13/26	- -	-	Bullet	245,000	08/05/21 100.00	100.00	90.17	(24,084)	0.80	3.38	4.1	4.0	0.2
114	9128282A7	US TREASURY N/B	1%	1.50	08/15/26	Aaa -	-	Bullet	1,000,000	12/01/21 101.78	101.57	94.04	(75,324)	1.11	3.05	4.1	3.9	0.2
115	3130ANM64	FEDERAL HOME LOAN BANK	1%	1.00	08/26/26	Aaa AA+	08/26/22	Berm	700,000	08/11/21 100.00	100.00	92.77	(50,588)	1.00	2.86	4.2	4.0	0.2
116	91282CCW9	US TREASURY N/B	0%	0.75	08/31/26	Aaa -	-	Bullet	105,000	08/26/21 99.50	99.58	91.15	(8,850)	0.85	3.02	4.2	4.0	0.2
117	87164WB49	SYNCHRONY BANK	0%	0.95	09/10/26	- -	-	Bullet	240,000	09/02/21 100.00	100.00	90.90	(21,834)	0.95	3.29	4.2	4.0	0.2
119	912828YG9	US TREASURY N/B	0%	1.63	09/30/26	Aaa -	-	Bullet	150,000	10/28/19 99.15	99.47	94.46	(7,509)	1.76	3.02	4.3	4.0	0.2
118	3130AMUF7	FEDERAL HOME LOAN BANK	1%	0.95	09/30/26	Aaa AA+	09/30/22	Berm	500,000	06/18/21 99.74	99.79	92.34	(37,277)	1.00	2.88	4.3	4.1	0.2
120	912828YQ7	US TREASURY N/B	0%	1.63	10/31/26	Aaa -	-	Bullet	275,000	11/07/19 98.29	98.91	94.31	(12,645)	1.89	3.04	4.3	4.1	0.2

Positions by Maturity

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
122	3131X7B49	Freddie Mac	0%	3.00	11/01/26	-	-	-	-	385	10/19/11	101.87	100.54	99.75	(3)	2.68	3.05	4.3	1.6	0.0
121	3128PW2P2	Freddie Mac	0%	3.00	11/01/26	-	-	-	-	0	11/18/11	100.00	100.00	99.84	(0)	3.02	3.04	4.3	1.6	0.0
123	92818N5U8	VIRGINIA ST RESOURCES AUTH INF	1%	2.00	11/01/26	Aa1	AA	-	Bullet	985,000	07/22/21	105.36	104.40	93.44	(107,965)	0.96	3.65	4.3	4.1	0.2
124	3130APTE5	FEDERAL HOME LOAN BANK	1%	1.27	11/24/26	Aaa	AA+	07/05/22	Amer	1,000,000	12/02/21	99.53	99.58	93.48	(60,959)	1.37	2.86	4.4	4.2	0.2
125	912828YU8	US TREASURY N/B	1%	1.63	11/30/26	Aaa	-	-	Bullet	800,000	11/29/19	99.20	99.50	94.23	(42,159)	1.74	3.03	4.4	4.2	0.2
126	73358XDB5	PORT AUTH OF NEW YORK & NEW JE	0%	1.75	02/15/27	Aa3	AA-	-	Bullet	90,000	12/16/21	100.00	100.00	91.50	(7,653)	1.75	3.77	4.6	4.3	0.2
127	3130ARJH5	FEDERAL HOME LOAN BANK	1%	3.15	04/22/27	Aaa	AA+	07/22/22	Berm	1,000,000	04/14/22	99.54	99.56	98.91	(6,536)	3.25	3.40	4.8	2.6	(2.7)
128	61768U4F1	MORGAN STANLEY PVT BANK	0%	3.35	05/17/27	-	-	05/17/23	Amer	245,000	05/10/22	100.00	100.00	99.62	(923)	3.35	3.43	4.9	1.8	(2.2)
129	254673D94	DISCOVER BANK	0%	3.20	05/19/27	-	-	-	Bullet	245,000	05/10/22	100.00	100.00	98.93	(2,613)	3.20	3.44	4.9	4.5	0.2
130	14042RRN3	CAPITAL ONE NA	0%	3.20	05/25/27	-	-	-	Bullet	245,000	05/19/22	100.00	100.00	98.92	(2,639)	3.20	3.44	4.9	4.5	0.2
Year 5			10%	1.77						8,625,385		100.40	100.34	94.37	(514,851)	1.69	3.20	4.4	3.8	(0.2)
131	977123X94	WISCONSIN ST TRANSPRTN REVENUE	0%	1.11	07/01/27	-	AAA	-	Bullet	300,000	07/29/20	100.38	100.27	89.49	(32,349)	1.05	3.41	5.0	4.8	0.2
132	576000ZG1	MASSACHUSETTS ST SCH BLDG AUTH	1%	1.28	08/15/27	Aa2	AA+	-	Bullet	450,000	10/23/20	100.01	100.00	88.54	(51,584)	1.28	3.76	5.1	4.9	0.2
133	73358XDC3	PORT AUTH OF NEW YORK & NEW JE	0%	1.90	02/15/28	Aa3	AA-	-	Bullet	90,000	12/16/21	100.00	100.00	89.52	(9,431)	1.90	4.00	5.6	5.2	0.3
134	797400MT2	SAN DIEGO CNTY CA REGL TRANSPR	1%	1.50	04/01/28	-	AAA	-	Bullet	750,000	03/11/21	100.00	100.00	88.53	(86,018)	1.49	3.73	5.8	5.4	0.3
135	91282CBZ3	US TREASURY N/B	1%	1.25	04/30/28	Aaa	-	-	Bullet	450,000	05/12/21	99.54	99.61	90.36	(41,634)	1.32	3.07	5.8	5.5	0.3
136	88213ARR8	TEXAS ST A & M UNIV REVENUES	0%	1.51	05/15/28	Aaa	AAA	-	Bullet	400,000	03/11/21	100.00	100.00	89.12	(43,504)	1.50	3.57	5.9	5.5	0.3
Year 6			3%	1.38						2,440,000		99.96	99.96	89.12	(264,518)	1.39	3.56	5.6	5.3	0.3
137	15118RWG8	CELTIC BANK	0%	1.40	08/25/28	-	-	07/25/22	Amer	245,000	08/05/21	100.00	100.00	88.36	(28,509)	1.40	3.53	6.2	5.8	0.3
138	3138WAQH3	Fannie Mae	0%	2.50	12/01/28	-	-	-	-	54,517	03/20/14	99.61	99.72	98.72	(542)	2.64	3.01	6.4	2.2	(0.0)
Year 7			0%	1.60						299,517		99.93	99.95	90.25	(29,052)	1.63	3.43	6.2	5.1	0.3
139	261172QE3	DOWNTOWN SAVANNAH GA AUTH	1%	3.60	08/01/29	Aa1	AA+	08/01/28	Amer	500,000	06/11/19	106.50	104.51	98.12	(31,930)	2.79	3.91	7.1	5.9	(0.1)
Year 8			1%	3.60						500,000		106.50	104.51	98.12	(31,930)	2.79	3.91	7.1	5.9	(0.1)
140	3132A9Q67	Freddie Mac	0%	2.50	08/01/30	-	-	-	-	103,066	09/02/15	101.61	100.87	98.23	(2,725)	2.19	3.10	8.1	2.6	(0.0)
141	831641FQ3	Small Business Administration	0%	1.03	09/10/30	-	-	-	-	295,457	09/15/20	100.00	100.00	89.64	(30,613)	1.03	3.17	8.2	5.0	0.3
142	072024WS7	BAY AREA CA TOLL AUTH TOLL BRI	0%	2.57	04/01/31	Aa3	AA	-	Bullet	150,000	01/19/22	101.58	101.51	91.40	(15,177)	2.33	4.03	8.8	6.1	0.4
143	31418B2N5	Fannie Mae	0%	2.50	04/01/31	-	-	-	-	79,982	04/12/16	107.90	105.47	98.23	(5,793)	0.72	3.06	8.8	2.8	(0.1)
Year 9			1%	1.83						628,505		101.65	101.20	92.56	(54,308)	1.49	3.34	8.4	4.5	0.2
144	3138WHJ29	Fannie Mae	0%	2.00	07/01/31	-	-	-	-	71,983	08/02/16	101.66	101.08	95.54	(3,990)	1.65	3.49	9.0	2.9	(0.0)
145	3132A9TC1	Freddie Mac	0%	3.50	02/01/32	-	-	-	-	83,949	10/31/19	104.24	104.38	100.21	(3,503)	2.16	3.39	9.6	2.9	(0.2)
146	31418CKU7	Fannie Mae	0%	3.50	05/01/32	-	-	-	-	59,386	01/29/19	101.53	101.56	100.21	(803)	3.03	3.39	9.8	2.9	(0.2)
147	3130AS5M7	FEDERAL HOME LOAN BANK	1%	4.28	05/26/32	Aaa	AA+	05/26/23	Amer	1,000,000	05/19/22	100.00	100.00	98.64	(13,594)	4.28	4.45	9.9	4.0	(5.1)
148	3140J7Q24	Fannie Mae	0%	3.50	06/01/32	-	-	-	-	42,131	11/13/18	102.94	102.65	100.05	(1,093)	2.62	3.43	9.9	2.8	(0.0)
149	31418CLS1	Fannie Mae	0%	3.50	06/01/32	-	-	-	-	43,403	01/29/19	101.53	101.73	99.96	(768)	2.98	3.46	9.9	2.9	(0.2)
Year 10			1%	4.02						1,300,851		100.58	100.56	98.73	(23,751)	3.83	4.21	9.8	3.7	(4.0)
150	31410LUN0	Fannie Mae	0%	3.00	09/01/32	-	-	-	-	127,002	12/06/18	101.48	101.27	99.12	(2,727)	2.62	3.23	10.2	3.0	(0.1)
151	3140J7Y25	Fannie Mae	0%	3.50	01/01/33	-	-	-	-	53,146	09/27/18	100.63	100.60	99.86	(394)	3.34	3.50	10.5	3.1	(0.1)
152	3140J8CQ4	Fannie Mae	0%	3.50	01/01/33	-	-	-	-	60,460	11/28/18	100.41	100.37	100.09	(171)	3.40	3.42	10.5	3.0	(0.1)
154	31418CVE1	Fannie Mae	0%	3.00	03/01/33	-	-	-	-	28,272	03/01/19	99.80	99.80	99.20	(170)	3.08	3.19	10.7	3.1	(0.2)
153	3140H1XB1	Fannie Mae	0%	3.00	03/01/33	-	-	-	-	65,559	02/08/19	100.11	100.14	99.20	(616)	2.98	3.19	10.7	3.1	(0.2)
155	31418DLX8	Fannie Mae	0%	2.00	02/01/35	-	-	-	-	95,424	04/14/20	102.94	103.54	93.61	(9,473)	1.21	3.51	12.6	4.1	(0.2)
157	31418DTL6	Fannie Mae	0%	1.50	10/01/35	-	-	-	-	237,480	09/04/20	102.38	102.29	91.23	(26,267)	1.03	3.45	13.3	4.5	(0.2)
156	3140X7VD8	Fannie Mae	0%	1.50	10/01/35	-	-	-	-	170,713	09/28/20	102.40	102.43	91.23	(19,112)	1.00	3.45	13.3	4.5	(0.2)
158	3140KT5F8	Fannie Mae	0%	1.50	11/01/35	-	-	-	-	150,977	11/25/20	103.43	103.25	91.23	(18,144)	0.83	3.47	13.3	4.5	(0.2)
159	3140X9C78	Fannie Mae	0%	2.00	02/01/36	-	-	-	-	137,043	01/28/21	104.70	104.76	93.73	(15,113)	0.97	3.46	13.6	4.2	(0.2)
> Year 10			1%	2.10						1,126,074		102.36	102.36	94.17	(92,187)	1.58	3.41	12.4	4.0	(0.2)
Total Portfolio			100%	1.42						88,611,887		100.51	100.30	96.98	(2,946,123)	1.40	2.64	2.3	1.9	(0.1)