

WELLS
FARGO

SECURITIES

City of Shakopee

Analysis Date: 1/10/2023
Portfolio as of: 12/30/2022
Market Data as of: 12/30/2022

Reid Christianson
(952) 656-9572
reid.r.christianson@wellsfargo.com

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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	166
Par (\$000)	88,475
Book Value (\$000)	88,552
Mkt Value w/o Accrd (\$000)	84,203
Unrlz'd Gain / Loss (\$000)	(4,349)
Coupon	2.20

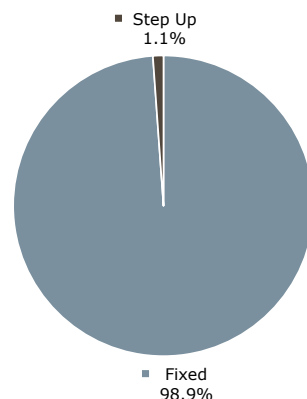
Characteristics

Book Yield	2.20
Market Yield	4.54
Wgt Avg Maturity	2.3
Average Life	2.1
Effective Duration	1.9
Effective Convexity	(0.0)

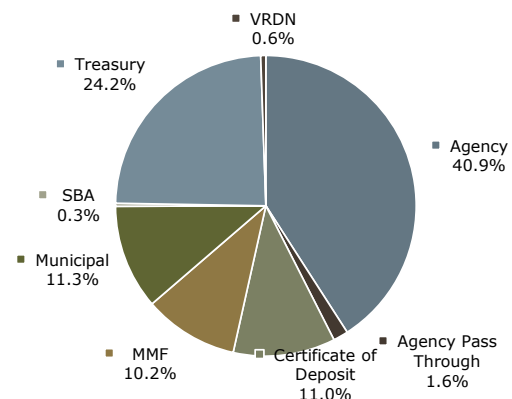
12M Projected Cash Flow (\$000)

Overnight Funds Principal	9,025
Overnight Funds Interest	1
Term Securities Principal	19,819
Term Securities Interest	1,524
Total Cash Flow	30,369

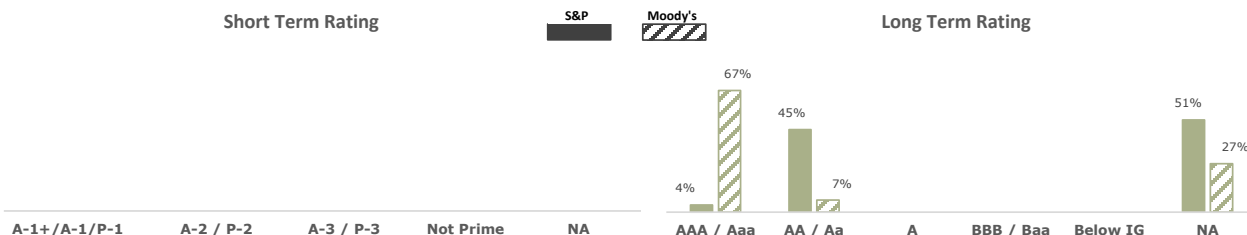
Coupon Structure



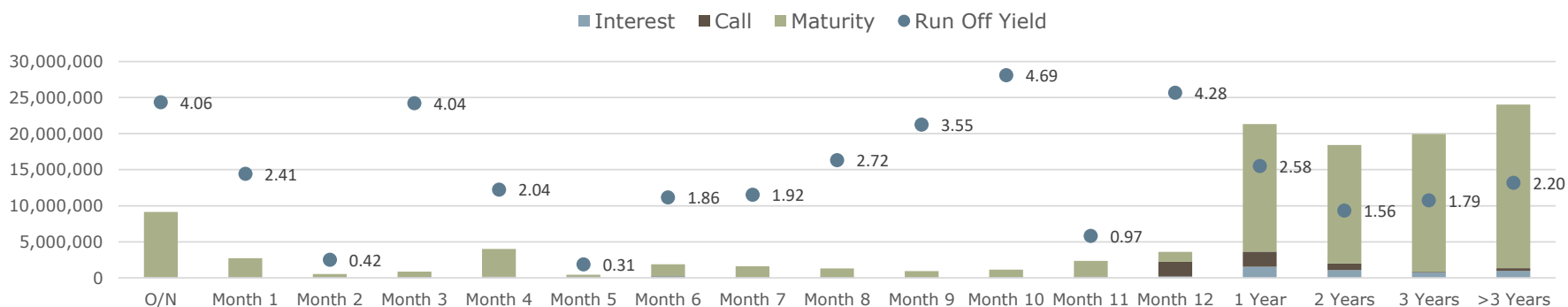
Portfolio Allocation



Credit Exposure



Cash Flow Projections*



*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		1,004	0	9,025,069	4.06	9,026,073	9,026,073
	Jan-23	84,163	7,755	2,625,274	2.41	2,717,193	11,743,266
	Feb-23	110,986	6,836	405,239	0.42	523,060	12,266,327
	Mar-23	101,846	21,760	745,210	4.04	868,815	13,135,142
	Apr-23	133,539	8,157	3,863,181	2.04	4,004,877	17,140,019
	May-23	152,114	7,945	260,140	0.31	420,199	17,560,217
	Jun-23	224,097	9,107	1,635,099	1.86	1,868,303	19,428,520
	Jul-23	50,890	9,332	1,555,049	1.92	1,615,270	21,043,791
	Aug-23	111,184	8,503	1,189,995	2.72	1,309,683	22,353,473
	Sep-23	94,691	23,322	809,948	3.55	927,961	23,281,434
	Oct-23	111,476	7,846	1,009,894	4.69	1,129,216	24,410,650
	Nov-23	152,476	7,681	2,184,851	0.97	2,345,008	26,755,658
Year 1	Dec-23	196,056	2,007,261	1,409,808	4.28	3,613,125	30,368,783
	Jan-24	46,359	6,982	509,768	1.45	563,109	30,931,893
	Feb-24	95,030	6,078	1,209,730	0.63	1,310,838	32,242,730
	Mar-24	80,890	19,629	2,409,699	1.11	2,510,218	34,752,948
	Apr-24	110,646	6,687	254,667	4.10	372,000	35,124,948
	May-24	113,693	807,598	259,629	3.66	1,180,920	36,305,868
	Jun-24	146,715	8,111	4,726,582	1.66	4,881,408	41,187,276
	Jul-24	43,540	7,711	254,529	0.59	305,779	41,493,055
	Aug-24	73,710	8,062	1,684,479	0.51	1,766,251	43,259,306
	Sep-24	67,036	20,546	259,425	0.62	347,007	43,606,313
	Oct-24	104,239	6,893	2,109,373	0.94	2,220,505	45,826,818
	Nov-24	101,329	6,962	506,328	4.80	614,619	46,441,437
Year 2	Dec-24	87,618	6,163	2,258,281	1.57	2,352,062	48,793,498
	Jan-25	40,733	6,348	1,906,241	2.11	1,953,322	50,746,820
	Feb-25	68,095	5,356	234,199	1.09	307,650	51,054,470
	Mar-25	61,124	17,390	9,165	1.46	87,680	51,142,150
	Apr-25	88,189	5,989	4,809,132	1.68	4,903,310	56,045,460
	May-25	99,094	6,570	3,479,090	1.48	3,584,754	59,630,214
	Jun-25	54,521	6,882	1,609,037	2.84	1,670,440	61,300,653
	Jul-25	19,603	7,008	803,984	1.55	830,595	62,131,249
	Aug-25	66,442	7,038	1,858,929	0.63	1,932,410	64,063,659
	Sep-25	60,691	18,049	1,408,873	0.47	1,487,614	65,551,273
	Oct-25	50,790	6,224	607,821	4.25	664,835	66,216,108
	Nov-25	76,599	6,077	1,845,771	2.79	1,928,448	68,144,556
Year 3	Dec-25	30,178	5,235	553,722	0.66	589,135	68,733,691

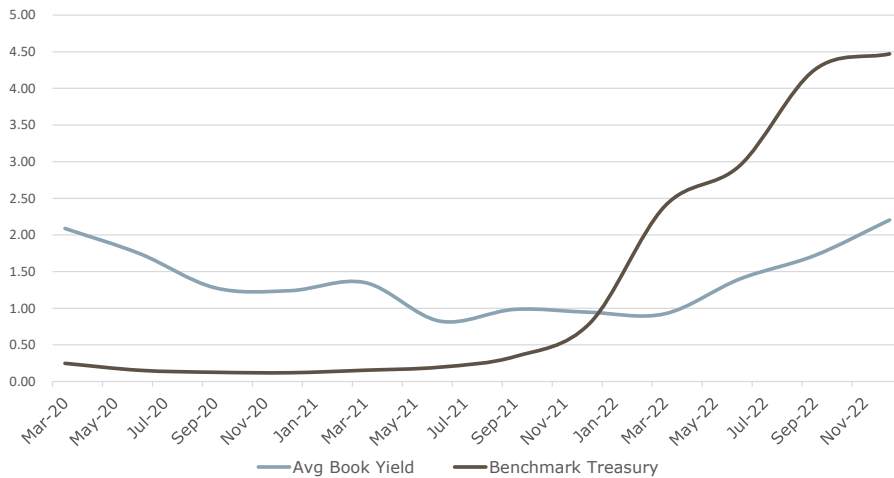
Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	Jan-26	11,216	5,731	1,198,681	0.72	1,215,628	69,949,319
	Feb-26	55,537	4,589	558,633	1.73	618,759	70,568,078
	Mar-26	45,760	15,557	1,028,597	2.64	1,089,914	71,657,991
	Apr-26	35,382	5,393	658,559	1.05	699,335	72,357,326
	May-26	68,895	5,800	1,518,512	0.97	1,593,207	73,950,533
	Jun-26	28,643	5,773	1,502,459	3.80	1,536,875	75,487,408
	Jul-26	6,765	6,256	498,405	1.00	511,426	75,998,835
	Aug-26	49,680	6,068	2,368,344	1.28	2,424,092	78,422,927
	Sep-26	27,602	16,018	898,281	1.12	941,901	79,364,828
	Oct-26	30,802	5,385	283,225	1.88	319,412	79,684,240
	Nov-26	61,495	5,102	3,042,171	1.61	3,108,768	82,793,008
Year 4	Dec-26	1,461	4,703	8,119	1.79	14,282	82,807,291
	Jan-27	3,096	4,934	8,070	1.78	16,100	82,823,391
	Feb-27	33,381	3,925	98,018	1.75	135,323	82,958,714
	Mar-27	22,876	13,884	7,977	1.44	44,737	83,003,452
	Apr-27	27,462	4,687	1,038,464	3.20	1,070,614	84,074,065
	May-27	37,714	4,928	742,880	3.22	785,522	84,859,587
	Jun-27	1,313	4,894	7,823	1.77	14,029	84,873,617
	Jul-27	2,949	5,249	307,764	1.08	315,962	85,189,579
	Aug-27	32,447	4,942	457,699	1.30	495,088	85,684,667
	Sep-27	22,693	14,214	577,637	3.74	614,543	86,299,210
	Oct-27	11,170	4,527	7,574	1.76	23,271	86,322,481
	Nov-27	25,600	4,188	7,514	1.76	37,303	86,359,784
Year 5	Dec-27	1,167	4,089	7,458	1.76	12,715	86,372,499
	Jan-28	1,145	4,143	7,401	1.76	12,689	86,385,188
	Feb-28	29,417	3,446	97,342	1.88	130,206	86,515,394
	Mar-28	5,141	12,384	7,291	1.43	24,816	86,540,210
	Apr-28	11,036	3,953	1,241,967	1.46	1,256,957	87,797,166
	May-28	25,468	3,822	407,175	1.51	436,465	88,233,631
	Jun-28	1,037	4,237	7,112	1.74	12,386	88,246,018
	Jul-28	1,015	4,267	6,811	1.72	12,094	88,258,111
	Aug-28	28,434	3,924	1,731,747	4.20	1,764,105	90,022,217
	Sep-28	4,690	12,465	376,686	4.77	393,841	90,416,058
	Oct-28	1,757	3,602	6,622	1.72	11,981	90,428,038
	Nov-28	22,047	3,505	6,563	1.72	32,114	90,460,153
Year 6	Dec-28	627	3,334	6,504	1.72	10,465	90,470,618

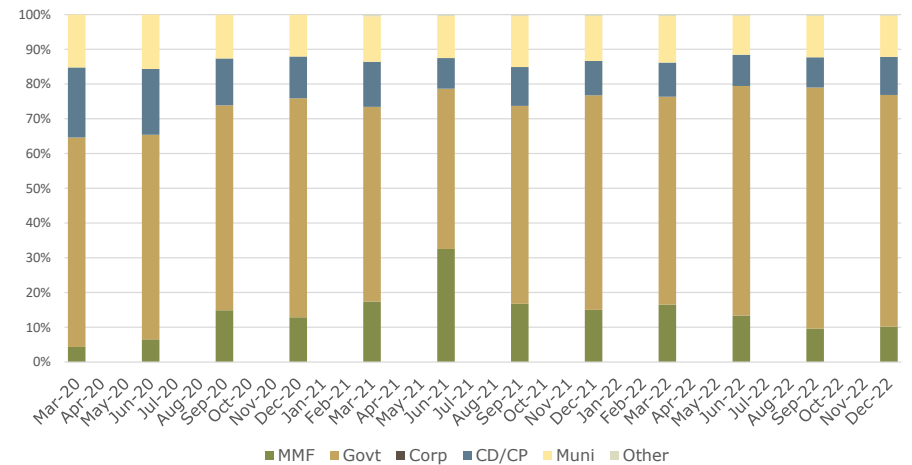
Historical Performance

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
12/31/22	166	2.20	88,475	(4,349)	2.20	4.54	4.47	2.3	1.9	Aaa	AA+	10%	67%	0%	11%	12%	0%
09/30/22	153	1.81	83,100	(4,609)	1.72	4.07	4.25	2.4	1.9	Aaa	AA+	10%	69%	0%	9%	12%	0%
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

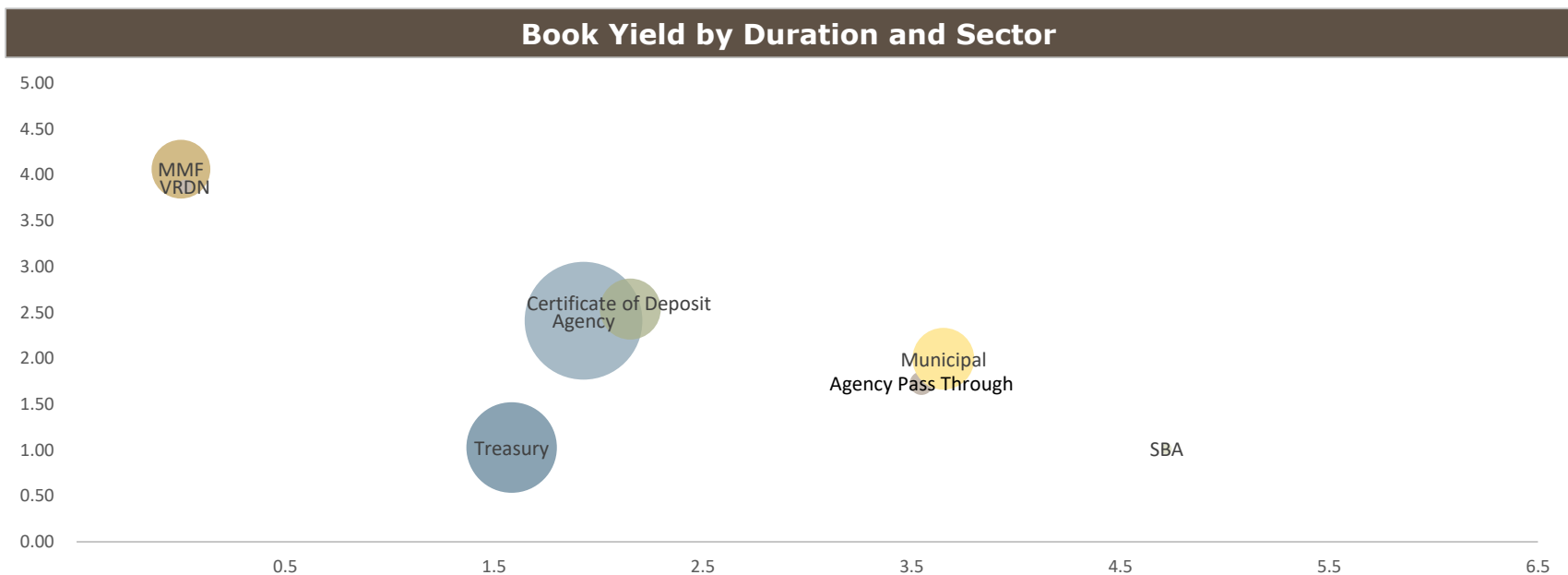


Portfolio Allocation*



* 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	40.9%	36,220,393	34,516,644	(1,703,749)	2.41	1.9
Agency Pass Through	1.6%	1,426,967	1,273,744	(153,223)	1.73	3.5
Certificate of Deposit	11.0%	9,723,144	9,293,856	(429,288)	2.54	2.2
MMF	10.2%	9,025,069	9,025,069	0	4.06	0.0
Municipal	11.3%	9,967,061	9,065,909	(901,152)	2.00	3.7
SBA	0.3%	293,376	252,303	(41,073)	1.01	4.7
Treasury	24.2%	21,406,578	20,287,642	(1,118,936)	1.03	1.6
VRDN	0.6%	489,454	487,900	(1,554)	3.87	0.0
Total Portfolio	100.0%	88,552,041	84,203,066	(4,348,975)	2.20	1.9

Projected Call Report

ID	CUSIP	Sector	Issuer	Final Maturity	Call Structure	Par Amount	Book Yield	Market Yield	Projected Call Date		
									DN 50 Proj Date	Base Case Proj Date	UP 50 Proj Date
50	162404DL8	VRDN	CHATTANOOGA TN HLTH EDUCTNL &H	08/01/24	Amer	500,000	3.87	4.43	01/06/23	01/06/23	01/06/23
0-90 Days						500,000	3.87	4.43			
134	3134GY5W8	Agency	FREDDIE MAC	12/16/27	Amer	1,000,000	5.25	5.39	12/16/23	12/16/23	12/16/23
144	3133EN2P4	Agency	FEDERAL FARM CREDIT BANK	11/17/28	Amer	1,000,000	5.94	5.94	02/17/23	12/17/23	01/17/24
181-365 Days						2,000,000	5.59	5.67			
66	3134GXS88	Agency	FREDDIE MAC	02/28/25	Berm	800,000	4.00	4.63	02/28/24	05/28/24	08/28/24
>365 Days						800,000	4.00	4.63			

Credit Rating Monitor

ID	CUSIP	Sector	Issuer	Cpn	Final Maturity	Par Amount	Watch Positive			Watch Negative			Δ Last 90 Days		
							Moody's			S & P			Fitch		
							Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch
22	73358W4V3	Municipal	PORT AUTH OF NEW YORK & NEW JE	1.09	07/01/23	300,000	Aa3	06/23/20	-	AA-	05/06/22	-	AA-	12/09/22	-
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	-	AA-	12/09/22	-
135	73358XDC3	Municipal	PORT AUTH OF NEW YORK & NEW JE	1.90	02/15/28	90,000	Aa3	12/06/21	-	AA-	05/06/22	-	AA-	12/09/22	-
134	3134GY5W8	Agency	FREDDIE MAC	5.25	12/16/27	1,000,000	Aaa	11/29/22	-	AA+	11/28/22	-	-	-	-
144	3133EN2P4	Agency	FEDERAL FARM CREDIT BANK	5.94	11/17/28	1,000,000	Aaa	11/15/22	-	AA+	11/14/22	-	-	-	-
86	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	10/07/22	-
66	3134GXS88	Agency	FREDDIE MAC	4.00	02/28/25	800,000	Aaa	08/19/22	-	AA+	08/09/22	-	AAA	10/06/22	-
27	3130AT5B9	Agency	FEDERAL HOME LOAN BANK	3.38	09/01/23	800,000	Aaa	08/25/22	-	-	-	-	-	-	-
26	3130ASRC5	Agency	FEDERAL HOME LOAN BANK	3.40	08/17/23	935,000	Aaa	07/19/22	-	-	-	-	-	-	-
68	3133ENTK6	Agency	FEDERAL FARM CREDIT BANK	2.51	04/01/25	1,000,000	Aaa	03/28/22	-	AA+	03/25/22	-	AAA	07/11/22	-
74	3133ENXE5	Agency	FEDERAL FARM CREDIT BANK	2.85	05/23/25	1,000,000	Aaa	05/18/22	-	AA+	05/17/22	-	AAA	07/11/22	-
47	3133ENYX2	Agency	FEDERAL FARM CREDIT BANK	3.25	06/17/24	1,000,000	Aaa	06/14/22	-	AA+	06/13/22	-	AAA	07/11/22	-
30	3134GXTY0	Agency	FREDDIE MAC	2.75	11/27/23	500,000	Aaa	05/06/22	-	AA+	05/05/22	-	AAA	07/11/22	-
78	3134GXXS8	Agency	FREDDIE MAC	3.25	06/27/25	855,000	Aaa	06/08/22	-	AA+	06/07/22	-	AAA	07/06/22	-
41	3130ASLR8	Agency	FEDERAL HOME LOAN BANK	3.45	03/28/24	600,000	Aaa	06/30/22	-	AA+	06/30/22	-	-	-	-
108	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	-
40	91282CBR1	Treasury	US TREASURY N/B	0.25	03/15/24	1,800,000	Aaa	06/24/22	-	-	-	-	AAAu	03/26/21	-
115	91282CCW9	Treasury	US TREASURY N/B	0.75	08/31/26	105,000	Aaa	06/24/22	-	-	-	-	AAAu	09/02/21	-
34	91282CDR9	Treasury	US TREASURY N/B	0.75	12/31/23	275,000	Aaa	06/24/22	-	-	-	-	AAAu	01/25/22	-
36	91282CDV0	Treasury	US TREASURY N/B	0.88	01/31/24	350,000	Aaa	06/24/22	-	-	-	-	AAAu	02/17/22	-
17	91282CBX8	Treasury	US TREASURY N/B	0.13	04/30/23	315,000	Aaa	06/24/22	-	-	-	-	AAAu	04/30/21	-
137	91282CBZ3	Treasury	US TREASURY N/B	1.25	04/30/28	450,000	Aaa	06/24/22	-	-	-	-	AAAu	04/30/21	-
51	91282CCT6	Treasury	US TREASURY N/B	0.38	08/15/24	1,175,000	Aaa	06/24/22	-	-	-	-	AAAu	08/30/21	-
54	91282CDB4	Treasury	US TREASURY N/B	0.63	10/15/24	200,000	Aaa	06/24/22	-	-	-	-	AAAu	10/20/21	-
24	3130ASHV4	Agency	FEDERAL HOME LOAN BANK	3.05	07/28/23	1,000,000	Aaa	06/21/22	-	AA+	06/20/22	-	-	-	-
141	798186P30	Municipal	SAN JOSE CA UNIF SCH DIST SANT	1.22	08/01/28	205,000	Aaa	06/10/22	-	AA+	12/16/20	-	-	-	-
76	3130AS6N4	Agency	FEDERAL HOME LOAN BANK	3.25	06/06/25	500,000	Aaa	05/18/22	-	AA+	05/18/22	-	-	-	-
154	3130AS5M7	Agency	FEDERAL HOME LOAN BANK	4.28	05/26/32	1,000,000	Aaa	05/17/22	-	AA+	05/17/22	-	-	-	-
139	64966QCE8	Municipal	NEW YORK NY	2.63	08/01/28	675,000	Aa2	10/01/20	-	AA	07/19/19	-	AA-	05/12/22	-
71	3130ARVZ1	Agency	FEDERAL HOME LOAN BANK	3.38	04/29/25	1,000,000	Aaa	04/25/22	-	AA+	04/25/22	-	-	-	-
127	3130ARJH5	Agency	FEDERAL HOME LOAN BANK	3.15	04/22/27	1,000,000	Aaa	03/28/22	-	AA+	03/28/22	-	-	-	-
79	91523NWX4	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	-	-	-	-
143	544351PT0	Municipal	LOS ANGELES CA	1.70	09/01/28	370,000	Aa2	10/13/21	-	AA	10/14/21	-	AAA	10/13/21	-
50	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	-
114	3130ANM64	Agency	FEDERAL HOME LOAN BANK	1.00	08/26/26	700,000	Aaa	08/09/21	-	AA+	08/09/21	-	-	-	-
105	3130ANFG0	Agency	FEDERAL HOME LOAN BANK	0.88	05/18/26	800,000	Aaa	07/23/21	-	AA+	07/23/21	-	-	-	-

Credit Rating Monitor

ID	CUSIP	Sector	Issuer	Cpn	Final Maturity	Par Amount	Watch Positive			Watch Negative			Δ Last 90 Days		
							Moody's			S & P			Fitch		
							Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch
38	3130ANDT4	Agency	FEDERAL HOME LOAN BANK	0.38	02/16/24	700,000	Aaa	07/20/21	-	AA+	07/20/21	-	-	-	-
70	3130ANAZ3	Agency	FEDERAL HOME LOAN BANK	0.60	04/28/25	700,000	Aaa	07/13/21	-	AA+	07/13/21	-	-	-	-
122	92818N5U8	Municipal	VIRGINIA ST RESOURCES AUTH INF	2.00	11/01/26	985,000	Aa1	07/08/21	-	AA	07/13/21	-	-	-	-
98	3130AN7C8	Agency	FEDERAL HOME LOAN BANK	0.85	01/29/26	700,000	Aaa	07/09/21	-	AA+	07/09/21	-	-	-	-
35	91282CBE0	Treasury	US TREASURY N/B	0.13	01/15/24	150,000	Aaa	01/14/21	-	-	-	-	AAAu	06/21/21	-
8	91282CBG5	Treasury	US TREASURY N/B	0.13	01/31/23	1,000,000	Aaa	01/26/21	-	-	-	-	AAAu	06/21/21	-
37	91282CBM2	Treasury	US TREASURY N/B	0.13	02/15/24	250,000	Aaa	02/17/21	-	-	-	-	AAAu	06/21/21	-
104	970294DD3	Municipal	WILLIAMSTON MI CMNTY SCHS SCH	1.25	05/01/26	710,000	Aa1	06/18/21	-	-	-	-	-	-	-
117	3130AMUF7	Agency	FEDERAL HOME LOAN BANK	0.95	09/30/26	500,000	Aaa	06/10/21	-	AA+	06/10/21	-	-	-	-
99	91282CBQ3	Treasury	US TREASURY N/B	0.50	02/28/26	550,000	Aaa	02/26/21	-	-	-	-	AAAu	03/26/21	-
102	3130ALU85	Agency	FEDERAL HOME LOAN BANK	1.00	03/30/26	250,000	Aaa	03/25/21	-	AA+	03/25/21	-	-	-	-
138	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	-
103	797400MR6	Municipal	SAN DIEGO CNTY CA REGL TRANSPR	1.04	04/01/26	650,000	-	-	-	AAA	02/04/21	-	AAA	02/11/21	-
136	797400MT2	Municipal	SAN DIEGO CNTY CA REGL TRANSPR	1.50	04/01/28	750,000	-	-	-	AAA	02/04/21	-	AAA	02/11/21	-
93	3130ALAA2	Agency	FEDERAL HOME LOAN BANK	0.56	11/24/25	600,000	Aaa	02/10/21	-	AA+	02/10/21	-	-	-	-
92	3130AKY26	Agency	FEDERAL HOME LOAN BANK	0.51	11/24/25	500,000	Aaa	02/01/21	-	AA+	02/01/21	-	-	-	-
29	91282CAW1	Treasury	US TREASURY N/B	0.25	11/15/23	850,000	Aaa	11/09/20	-	-	-	-	AAAu	12/23/20	-
81	54438CYK2	Municipal	LOS ANGELES CA CMNTY CLG DIST	0.77	08/01/25	850,000	Aaa	10/19/20	-	AA+	10/20/20	-	-	-	-
28	3137EAEY1	Agency	FREDDIE MAC	0.13	10/16/23	1,000,000	Aaa	10/19/20	-	AA+	10/14/20	-	AAA	10/19/20	-
85	91282CAM3	Treasury	US TREASURY N/B	0.25	09/30/25	650,000	Aaa	09/24/20	-	-	-	-	AAAu	10/06/20	-
83	3135G05X7	Agency	FANNIE MAE	0.38	08/25/25	500,000	Aaa	08/26/20	-	AA+	08/25/20	-	AAA	09/01/20	-
82	3136G4N74	Agency	FANNIE MAE	0.56	08/21/25	500,000	Aaa	08/11/20	-	AA+	08/10/20	-	AAA	08/25/20	-
52	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	-
94	13067WRC8	Municipal	CALIFORNIA ST DEPT OF WTR RESO	0.79	12/01/25	300,000	Aa1	07/17/20	-	AAA	07/16/20	-	-	-	-
69	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	-
19	912828ZU7	Treasury	US TREASURY N/B	0.25	06/15/23	500,000	Aaa	06/10/20	-	-	-	-	AAAu	06/16/20	-
75	912828ZT0	Treasury	US TREASURY N/B	0.25	05/31/25	1,225,000	Aaa	05/28/20	-	-	-	-	AAAu	06/04/20	-
18	912828ZP8	Treasury	US TREASURY N/B	0.13	05/15/23	250,000	Aaa	05/18/20	-	-	-	-	AAAu	06/02/20	-
72	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	-
14	3137EAEQ8	Agency	FREDDIE MAC	0.38	04/20/23	1,738,000	Aaa	04/20/20	-	AA+	04/16/20	-	AAA	04/21/20	-
67	912828ZC7	Treasury	US TREASURY N/B	1.13	02/28/25	225,000	Aaa	02/27/20	-	-	-	-	AAAu	03/16/20	-
61	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	-
48	9128286Z8	Treasury	US TREASURY N/B	1.75	06/30/24	2,225,000	Aaa	06/27/19	-	-	-	-	AAAu	12/04/19	-
119	912828YQ7	Treasury	US TREASURY N/B	1.63	10/31/26	275,000	Aaa	12/02/19	-	-	-	-	AAAu	11/11/19	-
55	912828YM6	Treasury	US TREASURY N/B	1.50	10/31/24	1,900,000	Aaa	10/23/19	-	-	-	-	AAAu	11/11/19	-
62	091096NE3	Municipal	BIRMINGHAM AL WTRWKS BRD WTR R	2.36	01/01/25	500,000	Aa2	10/24/19	-	AA	10/24/19	-	-	-	-

Credit Rating Monitor

							Watch Positive			Watch Negative			Δ Last 90 Days		
ID	CUSIP	Sector	Issuer	Cpn	Final Maturity	Par Amount	Moody's			S & P			Fitch		
							Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch
118	912828YG9	Treasury	US TREASURY N/B	1.63	09/30/26	150,000	Aaa	10/01/19	-	-	-	-	AAAu	10/01/19	-
149	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	-
111	797272QR5	Municipal	SAN DIEGO CA CMNTY CLG DIST	2.30	08/01/26	310,000	Aaa	08/27/19	-	AAA	08/28/19	-	-	-	-
20	3137EAEN5	Agency	FREDDIE MAC	2.75	06/19/23	880,000	Aaa	01/23/19	-	AA+	06/08/18	-	AAA	06/11/18	-
84	3130AERV4	Agency	FEDERAL HOME LOAN BANK	3.13	09/12/25	750,000	Aaa	08/08/18	-	AA+	08/08/18	-	-	-	-
9	172648MH7	Municipal	CIRCLE PINES MN INDEP SCH DIST	0.00	02/01/23	150,000	-	-	-	AAA	07/25/18	-	-	-	-
146	261172QE3	Municipal	DOWNTOWN SAVANNAH GA AUTH	3.60	08/01/29	500,000	Aa1	06/04/18	-	AA+	06/04/18	-	-	-	-
15	9128284L1	Treasury	US TREASURY N/B	2.75	04/30/23	800,000	Aaa	04/26/18	-	-	-	-	AAAu	04/30/18	-
65	9128283V0	Treasury	US TREASURY N/B	2.50	01/31/25	1,000,000	Aaa	01/26/18	-	-	-	-	AAAu	01/31/18	-
58	13067WPG1	Municipal	CALIFORNIA ST DEPT OF WTR RESO	2.75	12/01/24	130,000	Aa1	11/27/17	-	AAA	11/27/17	-	-	-	-
39	912828W48	Treasury	US TREASURY N/B	2.13	02/29/24	250,000	Aaa	03/16/17	-	-	-	-	AAAu	02/28/17	-
33	912828V23	Treasury	US TREASURY N/B	2.25	12/31/23	375,000	Aaa	01/11/17	-	-	-	-	AAAu	01/03/17	-
31	912828U57	Treasury	US TREASURY N/B	2.13	11/30/23	825,000	Aaa	11/29/16	-	-	-	-	AAAu	12/01/16	-
113	9128282A7	Treasury	US TREASURY N/B	1.50	08/15/26	1,000,000	Aaa	09/26/16	-	-	-	-	AAAu	08/15/16	-
140	64971WN89	Municipal	NEW YORK CITY NY TRANSITIONAL	2.77	08/01/28	600,000	Aa1	09/12/16	-	AAA	09/09/16	-	AAA	09/09/16	-
16	912828R28	Treasury	US TREASURY N/B	1.63	04/30/23	1,000,000	Aaa	05/31/16	-	-	-	-	AAAu	05/02/16	-
7	912828P38	Treasury	US TREASURY N/B	1.75	01/31/23	300,000	Aaa	02/01/16	-	-	-	-	AAAu	02/02/16	-
60	3130A3GE8	Agency	FEDERAL HOME LOAN BANK	2.75	12/13/24	1,725,000	Aaa	11/05/14	-	AA+	11/04/14	-	-	-	-
53	3130A2UW4	Agency	FEDERAL HOME LOAN BANK	2.88	09/13/24	250,000	Aaa	08/14/14	-	AA+	08/13/14	-	-	-	-
45	3130A1XJ2	Agency	FEDERAL HOME LOAN BANK	2.88	06/14/24	1,000,000	Aaa	05/07/14	-	AA+	05/06/14	-	-	-	-
133	31364FCB5	Agency	FANNIE MAE	6.09	09/27/27	570,000	Aaa	08/02/11	-	AA+	08/08/11	-	AAA	03/21/14	-
32	3130A0F70	Agency	FEDERAL HOME LOAN BANK	3.38	12/08/23	750,000	Aaa	12/06/13	-	AA+	12/05/13	-	-	-	-
101	313373B68	Agency	FEDERAL HOME LOAN BANK	4.38	03/13/26	770,000	Aaa	08/02/11	-	AA+	08/08/11	-	-	-	-

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								
5	3130AT2G1	FEDERAL HOME LOAN BANK	0.6%	2.94	01/12/23	-	-	-	Bullet	570,000	08/31/22	99.93	99.99	99.97	(135)	3.14	3.86	0.0	0.0	0.0
14	3137EAEQ8	FREDDIE MAC	1.9%	0.38	04/20/23	Aaa	AA+	-	Bullet	1,738,000	06/21/22	97.99	99.25	98.75	(8,788)	2.85	4.55	0.3	0.3	0.0
20	3137EAE5	FREDDIE MAC	1.0%	2.75	06/19/23	Aaa	AA+	-	Bullet	880,000	08/09/22	99.57	99.76	99.16	(5,353)	3.26	4.59	0.5	0.5	0.0
24	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	98.89	(11,054)	3.05	5.02	0.6	0.6	0.0
26	3130ASRC5	FEDERAL HOME LOAN BANK	1.1%	3.40	08/17/23	Aaa	-	02/17/23	Berm	935,000	08/02/22	100.00	100.00	98.99	(9,462)	3.40	5.04	0.6	0.6	0.0
27	3130AT5B9	FEDERAL HOME LOAN BANK	0.9%	3.38	09/01/23	Aaa	-	-	Bullet	800,000	09/01/22	99.75	99.83	99.16	(5,366)	3.63	4.66	0.7	0.6	0.0
28	3137EAEY1	FREDDIE MAC	1.1%	0.13	10/16/23	Aaa	AA+	-	Bullet	1,000,000	12/05/22	96.14	96.45	96.45	34	4.74	4.73	0.8	0.8	0.0
30	3134GXTY0	FREDDIE MAC	0.6%	2.75	11/27/23	Aaa	AA+	01/27/23	Amer	500,000	05/11/22	100.00	100.00	98.07	(9,668)	2.75	4.95	0.9	0.9	0.0
32	3130A0F70	FEDERAL HOME LOAN BANK	0.9%	3.38	12/08/23	Aaa	AA+	-	Bullet	750,000	06/10/22	100.85	100.53	98.57	(14,747)	2.79	4.95	0.9	0.9	0.0
38	3130ANDT4	FEDERAL HOME LOAN BANK	0.8%	0.38	02/16/24	Aaa	AA+	02/16/23	Berm	700,000	07/21/21	100.00	100.00	94.89	(35,741)	0.37	5.09	1.1	1.1	0.0
41	3130ASLR8	FEDERAL HOME LOAN BANK	0.7%	3.45	03/28/24	Aaa	AA+	03/28/23	Berm	600,000	07/12/22	99.98	99.98	98.06	(11,489)	3.47	5.07	1.2	1.2	(0.0)
45	3130A1XJ2	FEDERAL HOME LOAN BANK	1.2%	2.88	06/14/24	Aaa	AA+	-	Bullet	1,000,000	12/01/21	105.35	103.08	97.72	(53,619)	0.74	4.51	1.5	1.4	0.0
47	3133ENYX2	FEDERAL FARM CREDIT BANK	1.1%	3.25	06/17/24	Aaa	AA+	-	Bullet	1,000,000	06/21/22	100.04	100.03	98.00	(20,360)	3.23	4.68	1.5	1.4	0.0
52	3133EL4J0	FEDERAL FARM CREDIT BANK	0.6%	0.47	08/19/24	Aaa	AA+	01/04/23	Amer	500,000	08/18/20	100.00	100.00	93.22	(33,877)	0.47	4.83	1.6	1.6	0.0
53	3130A2UW4	FEDERAL HOME LOAN BANK	0.3%	2.88	09/13/24	Aaa	AA+	-	Bullet	250,000	06/18/21	107.58	104.00	97.12	(17,204)	0.51	4.65	1.7	1.6	0.0
60	3130A3GE8	FEDERAL HOME LOAN BANK	2.0%	2.75	12/13/24	Aaa	AA+	-	Bullet	1,725,000	06/18/21	107.66	104.31	96.86	(128,537)	0.53	4.45	2.0	1.9	0.0
66	3134GX588	FREDDIE MAC	0.9%	4.00	02/28/25	Aaa	AA+	02/28/23	Berm	800,000	08/09/22	100.00	100.00	98.70	(10,363)	4.00	4.63	2.2	1.3	(0.5)
68	3133ENTK6	FEDERAL FARM CREDIT BANK	1.1%	2.51	04/01/25	Aaa	AA+	-	Bullet	1,000,000	04/01/22	99.67	99.74	94.97	(47,744)	2.63	4.89	2.3	2.1	0.1
69	3135G03U5	FANNIE MAE	2.4%	0.63	04/22/25	Aaa	AA+	-	Bullet	2,100,000	04/22/20	99.96	99.98	91.94	(168,730)	0.63	4.32	2.3	2.2	0.1
70	3130ANAZ3	FEDERAL HOME LOAN BANK	0.8%	0.60	04/28/25	Aaa	AA+	-	Amer	700,000	07/21/21	100.00	100.00	91.96	(56,298)	0.60	4.27	2.3	2.2	0.1
71	3130ARVZ1	FEDERAL HOME LOAN BANK	1.1%	3.38	04/29/25	Aaa	AA+	01/29/23	Berm	1,000,000	06/21/22	99.15	99.30	97.35	(19,526)	3.69	4.59	2.3	1.9	(0.5)
72	880591EW8	TENN VALLEY AUTHORITY	1.1%	0.75	05/15/25	Aaa	AA+	-	Bullet	1,000,000	05/06/20	99.71	99.86	91.46	(84,045)	0.81	4.59	2.4	2.3	0.1
74	3133ENXES	FEDERAL FARM CREDIT BANK	1.1%	2.85	05/23/25	Aaa	AA+	-	Bullet	1,000,000	05/19/22	100.16	100.13	96.25	(38,783)	2.79	4.52	2.4	2.3	0.1
76	3130AS6N4	FEDERAL HOME LOAN BANK	0.6%	3.25	06/06/25	Aaa	AA+	03/06/23	Berm	500,000	05/26/22	100.10	100.08	97.34	(13,707)	2.82	4.41	2.4	1.9	(0.6)
78	3134GX5S8	FREDDIE MAC	1.0%	3.25	06/27/25	Aaa	AA+	06/27/23	Amer	855,000	06/29/22	99.58	99.64	96.90	(23,465)	3.40	4.58	2.5	2.1	(0.5)
82	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	90.41	(47,954)	0.56	4.45	2.6	2.6	0.1
83	3135G05X7	FANNIE MAE	0.6%	0.38	08/25/25	Aaa	AA+	-	Bullet	500,000	12/08/20	99.73	99.84	90.27	(47,882)	0.43	4.30	2.7	2.6	0.1
84	3130AERV4	FEDERAL HOME LOAN BANK	0.9%	3.13	09/12/25	Aaa	AA+	-	Bullet	750,000	09/01/21	110.02	106.74	96.80	(74,490)	0.61	4.39	2.7	2.5	0.1
92	3130AKY26	FEDERAL HOME LOAN BANK	0.6%	0.51	11/24/25	Aaa	AA+	02/24/23	Berm	500,000	02/18/21	99.83	99.90	89.51	(51,954)	0.55	4.40	2.9	2.8	0.1
93	3130ALAA2	FEDERAL HOME LOAN BANK	0.7%	0.56	11/24/25	Aaa	AA+	02/24/23	Berm	600,000	02/09/21	100.00	100.00	89.35	(63,895)	0.56	4.52	2.9	2.8	0.1
98	3130AN7C8	FEDERAL HOME LOAN BANK	0.8%	0.85	01/29/26	Aaa	AA+	01/29/23	Berm	700,000	07/21/21	99.99	99.99	89.64	(72,446)	0.85	4.49	3.1	3.0	0.1
101	313373B68	FEDERAL HOME LOAN BANK	0.9%	4.38	03/13/26	Aaa	AA+	-	Bullet	770,000	07/18/22	103.98	103.51	100.31	(24,638)	3.21	4.27	3.2	2.9	0.1
102	3130ALU85	FEDERAL HOME LOAN BANK	0.3%	1.00	03/30/26	Aaa	AA+	03/30/23	Berm	250,000	04/01/21	99.97	99.98	89.62	(25,890)	1.01	4.46	3.2	3.1	0.1
105	3130ANFG0	FEDERAL HOME LOAN BANK	0.9%	0.88	05/18/26	Aaa	AA+	02/18/23	Berm	800,000	08/02/21	100.00	100.00	88.88	(88,934)	0.88	4.45	3.4	3.2	0.1
108	3133ENZF0	FEDERAL FARM CREDIT BANK	1.1%	4.40	06/22/26	Aaa	AA+	01/04/23	Amer	1,000,000	06/21/22	100.00	100.00	97.11	(28,941)	4.40	5.32	3.5	2.4	(1.0)
114	3130ANM64	FEDERAL HOME LOAN BANK	0.8%	1.00	08/26/26	Aaa	AA+	02/26/23	Berm	700,000	08/11/21	100.00	100.00	88.54	(80,239)	1.00	4.43	3.7	3.5	0.1
117	3130AMUF7	FEDERAL HOME LOAN BANK	0.6%	0.95	09/30/26	Aaa	AA+	03/31/23	Berm	500,000	06/18/21	99.74	99.82	88.13	(58,443)	1.00	4.42	3.8	3.6	0.1
124	3130APTE5	FEDERAL HOME LOAN BANK	1.1%	1.27	11/24/26	Aaa	AA+	01/04/23	Amer	1,000,000	12/02/21	99.53	99.62	88.83	(107,943)	1.37	4.42	3.9	3.7	0.1
127	3130ARJH5	FEDERAL HOME LOAN BANK	1.1%	3.15	04/22/27	Aaa	AA+	01/22/23	Berm	1,000,000	04/14/22	99.54	99.61	95.29	(43,205)	3.25	4.36	4.3	3.6	(0.6)
133	31364FCB5	FANNIE MAE	0.7%	6.09	09/27/27	Aaa	AA+	-	Bullet	570,000	12/01/22	109.85	109.70	108.90	(4,599)	3.83	4.01	4.7	4.0	0.2
134	3134GY5W8	FREDDIE MAC	1.1%	5.25	12/16/27	Aaa	AA+	06/16/23	Amer	1,000,000	11/28/22	100.00	100.00	99.87	(1,328)	5.25	5.39	5.0	0.8	(0.5)
144	3133EN2P4	FEDERAL FARM CREDIT BANK	1.1%	5.94	11/17/28	Aaa	AA+	02/17/23	Amer	1,000,000	12/05/22	100.00	100.00	99.98	(211)	5.94	5.94	5.9	0.7	(1.1)
154	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	94.73	(52,734)	4.28	4.99	9.4	5.7	(2.1)
Agency			40.9%	2.44		Aaa	AA+			36,043,000		100.73	100.49	95.77	(1,703,749)	2.41	4.66	2.5	1.9	(0.2)
100	3131X6NZ9	Freddie Mac	0.0%	4.00	03/01/26	-	-	-	-	223	03/08/11	102.58	100.55	97.66	(6)	3.48	6.07	3.2	1.0	0.0
121	3131X7B49	Freddie Mac	0.0%	3.00	11/01/26	-	-	-	-	295	10/19/11	101.87	100.48	96.64	(11)	2.68	5.22	3.8	1.4	0.0
120	3128PW2P2	Freddie Mac	0.0%	3.00	11/01/26	-	-	-	-	0	11/18/11	100.00	100.00	96.75	(0)	3.02	5.25	3.8	1.4	0.0
145	3138WAQH3	Fannie Mae	0.0%	2.50	12/01/28	-	-	-	-	40,913	03/20/14	99.61	99.73	94.84	(1,998)	2.64	4.91	5.9	2.1	0.0
147	3132A9Q67	Freddie Mac	0.1%																	

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								
163	3140X7VD8	Fannie Mae	0.2%	1.50	10/01/35	-	-	-	-	151,414	09/28/20	102.40	102.36	86.71	(23,689)	1.01	4.62	12.8	4.4	(0.0)
165	3140KT5F8	Fannie Mae	0.2%	1.50	11/01/35	-	-	-	-	130,629	11/25/20	103.43	103.19	86.72	(21,519)	0.83	4.67	12.8	4.4	(0.0)
166	3140X9C78	Fannie Mae	0.1%	2.00	02/01/36	-	-	-	-	117,257	01/28/21	104.70	104.66	89.31	(18,003)	0.97	4.64	13.1	4.1	(0.1)
Agency MBS			1.6%	2.31						1,394,819		102.53	102.30	91.32	(153,232)	1.73	4.64	10.9	3.5	(0.0)
6	619165J3	MORTON COMMUNITY BANK	0.3%	0.30	01/13/23	-	-	-	Bullet	245,000	07/14/20	100.00	100.00	99.86	(353)	0.30	4.34	0.0	0.0	0.0
10	88224PLY3	TEXAS CAPITAL BANK NA	0.3%	0.30	02/07/23	-	-	-	Bullet	245,000	08/03/20	100.00	100.00	99.60	(985)	0.30	4.26	0.1	0.1	0.0
11	919853HK0	VALLEY NATL BK WAYNE	0.3%	4.10	03/08/23	-	-	-	Bullet	245,000	12/05/22	100.00	100.00	100.01	12	4.12	4.09	0.2	0.2	0.0
12	588493NZ5	MERCHANTS BNK OF INDIANA	0.3%	4.10	03/13/23	-	-	-	Bullet	245,000	12/05/22	100.00	100.00	100.00	10	4.12	4.10	0.2	0.2	0.0
13	132555BW2	CAMBRIDGE TRUST CO	0.3%	4.20	03/14/23	-	-	-	Bullet	245,000	12/05/22	100.00	100.00	100.02	60	4.22	4.10	0.2	0.2	0.0
21	433323EA6	HINGHAM INSTITUTION SVGS	0.3%	0.20	06/28/23	-	-	-	Bullet	245,000	07/07/21	99.80	99.95	98.01	(4,761)	0.30	4.32	0.5	0.5	0.0
23	58404DHH7	MEDALLION BANK UTAH	0.3%	0.45	07/03/23	-	-	01/02/23	Amer	245,000	06/19/20	100.00	100.00	98.06	(4,742)	0.45	4.35	0.5	0.5	0.0
25	20415QHN2	COMMUNITY WEST BANK NA	0.3%	0.20	08/10/23	-	-	-	Bullet	245,000	02/01/21	100.00	100.00	97.46	(6,227)	0.20	4.46	0.6	0.6	0.0
42	87164DUF5	SYNOVUS BANK GA	0.3%	4.25	04/11/24	-	-	-	Bullet	245,000	10/03/22	100.00	100.00	99.53	(1,150)	4.25	4.63	1.3	1.2	0.0
43	38149MAS2	GOLDMAN SACHS BANK USA	0.3%	2.70	05/29/24	-	-	-	Bullet	250,000	05/23/19	100.00	100.00	97.39	(6,519)	2.70	4.62	1.4	1.3	0.0
44	23204HML9	CUSTOMERS BANK	0.3%	4.85	06/07/24	-	-	-	Bullet	244,000	12/01/22	100.00	100.00	100.31	765	4.85	4.62	1.4	1.4	0.0
46	59013KVU7	MERRICK BANK	0.3%	4.80	06/14/24	-	-	-	Bullet	248,000	12/01/22	100.00	100.00	100.25	630	4.85	4.66	1.5	1.4	0.0
49	05580AB29	BMW BANK NORTH AMERICA	0.3%	0.50	07/16/24	-	-	-	Bullet	245,000	07/08/21	100.00	100.00	93.92	(14,895)	0.50	4.62	1.5	1.5	0.0
56	44042WCG0	HORIZON BANK/IN	0.3%	4.75	11/08/24	-	-	-	Bullet	249,000	11/02/22	100.00	100.00	100.26	641	4.80	4.65	1.9	1.7	0.0
57	9497633X2	WELLS FARGO BANK NA	0.3%	4.85	11/29/24	-	-	-	Bullet	248,000	11/18/22	100.00	100.00	100.45	1,121	4.90	4.65	1.9	1.8	0.0
59	564759RJ9	MANUF & TRADERS TRUST CO	0.3%	4.90	12/09/24	-	-	-	Bullet	244,000	11/29/22	100.00	100.00	100.55	1,332	4.90	4.60	1.9	1.8	0.0
63	501798QG0	LCA BANK CORPORATION	0.2%	0.25	01/15/25	-	-	-	Bullet	152,000	02/01/21	99.70	99.84	91.61	(12,523)	0.33	4.60	2.0	2.0	0.0
64	32110YSH9	FIRST NATL BK OF AMERICA	0.3%	0.25	01/27/25	-	-	-	Bullet	245,000	02/01/21	99.66	99.82	91.40	(20,632)	0.34	4.65	2.1	2.0	0.0
73	06740KQJ9	BARCLAYS BANK/DELAWARE	0.3%	3.05	05/19/25	-	-	-	Bullet	245,000	05/10/22	100.00	100.00	96.55	(8,455)	3.05	4.59	2.4	2.3	0.1
77	88241THU7	TEXAS EXCHANGE BANK SSB	0.3%	1.00	06/19/25	-	-	01/19/23	Amer	245,000	06/19/20	99.95	99.98	91.63	(20,446)	1.01	4.64	2.5	2.4	0.1
80	06063HMT7	BANK OF BARODA	0.3%	0.65	07/22/25	-	-	-	Bullet	245,000	07/14/20	100.00	100.00	90.58	(23,079)	0.65	4.59	2.6	2.5	0.1
87	02589AE24	AMERICAN EXPR NATL BK	0.3%	4.40	10/06/25	-	-	-	Bullet	245,000	10/03/22	100.00	100.00	99.53	(1,156)	4.40	4.58	2.8	2.5	0.1
88	319477AN5	FIRST-CITIZENS BANK/TRST	0.3%	4.70	10/28/25	-	-	-	Bullet	244,000	10/21/22	100.00	100.00	100.31	758	4.70	4.58	2.8	2.6	0.1
89	90348J6V7	UBS BANK USA	0.3%	4.70	11/03/25	-	-	-	Bullet	245,000	10/21/22	100.00	100.00	100.32	790	4.75	4.62	2.8	2.6	0.1
90	34387AFF1	FLUSHING BANK	0.3%	4.70	11/04/25	-	-	-	Bullet	249,000	10/27/22	100.00	100.00	100.32	805	4.75	4.62	2.8	2.6	0.1
91	178180GS8	CITY NATL BK - BEV HILLS	0.3%	4.90	11/24/25	-	-	-	Bullet	243,000	11/18/22	100.00	100.00	100.86	2,097	4.90	4.58	2.9	2.7	0.1
95	48040PTJ3	JONESBORO ST BANK	0.3%	0.60	12/11/25	-	-	02/11/23	Amer	245,000	12/08/20	100.00	100.00	89.05	(26,832)	0.60	4.62	3.0	2.8	0.1
96	066519QC6	BANKUNITED NA	0.3%	0.55	01/22/26	-	-	01/22/23	Berm	245,000	02/01/21	100.00	100.00	88.55	(28,044)	0.55	4.61	3.1	3.0	0.1
97	20786ADE2	CONNECTONE BANK	0.3%	0.45	01/22/26	-	-	-	Bullet	245,000	02/01/21	100.00	100.00	88.23	(28,846)	0.45	4.62	3.1	3.0	0.1
106	549104UP0	LUANA SAVINGS BANK	0.3%	0.50	06/11/26	-	-	-	Bullet	245,000	12/08/20	100.00	100.00	87.10	(31,594)	0.50	4.59	3.4	3.3	0.1
107	20360UAH8	COMMUNITY BANK/TOPEKA	0.3%	4.25	06/15/26	-	-	-	Bullet	249,000	12/01/22	100.00	100.00	98.94	(2,630)	4.28	4.62	3.5	3.1	0.1
109	7954507A7	SALLIE MAE BANK/SALT LKE	0.3%	1.00	07/14/26	-	-	-	Bullet	245,000	07/08/21	100.00	100.00	88.41	(28,389)	1.00	4.58	3.5	3.4	0.1
110	89235MLC3	TOYOTA FINANCIAL SGS BK	0.3%	0.95	07/15/26	-	-	-	Bullet	245,000	07/07/21	100.00	100.00	88.24	(28,806)	0.95	4.58	3.5	3.4	0.1
112	538036SB1	LIVE OAK BANKING COMPANY	0.3%	0.80	08/13/26	-	-	-	Bullet	245,000	08/05/21	100.00	100.00	87.40	(30,875)	0.80	4.63	3.6	3.5	0.1
116	87164WB49	SYNCHRONY BANK	0.3%	0.95	09/10/26	-	-	-	Bullet	240,000	09/02/21	100.00	100.00	88.03	(28,732)	0.95	4.50	3.7	3.5	0.1
123	34520LAU7	FORBRIGHT BANK	0.3%	4.60	11/02/26	-	-	-	Bullet	249,000	10/27/22	100.00	100.00	100.05	130	4.64	4.63	3.8	3.4	0.1
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	95.13	(11,924)	3.35	4.59	4.4	3.7	(0.5)
129	254673D94	DISCOVER BANK	0.3%	3.20	05/19/27	-	-	-	Bullet	245,000	05/10/22	100.00	100.00	94.52	(13,425)	3.20	4.59	4.4	4.0	0.2
130	14042RRN3	CAPITAL ONE NA	0.3%	3.20	05/25/27	-	-	-	Bullet	245,000	05/19/22	100.00	100.00	94.50	(13,473)	3.20	4.59	4.4	4.0	0.2
142	15118RWG8	CELTIC BANK	0.3%	1.40	08/25/28	-	-	01/25/23	Amer	245,000	08/05/21	100.00	100.00	84.10	(38,945)	1.40	4.64	5.7	5.3	0.3
Domestic CD			11.0%	2.52						9,724,000		99.98	99.99	95.58	(429,288)	2.54	4.54	2.4	2.2	0.1
3	Old National Ch	OLD NAT CHK	2.4%	4.07		-	-	-	Bullet	2,132,183	12/31/22	100.00	100.00	100.00	0	4.07	4.07	0.0	0.0	0.0
4	Old National Sa	OLD NAT SVGS	0.1%	4.07		-	-	-	Bullet	63,112	12/31/22	100.00	100.00	100.00	0	4.07	4.07	0.0	0.0	0.0
1	31846V567	First American Government Obli	5.5%	4.06		-	-	-	Bullet	4,833,948	12/30/22	100.00	100.00	100.00	0	4.06	4.06	0.0	0.0	0.0
2	31846V567	First American Government Obli	2.3%	4.06		-	-	-	Bullet	1,995,825	12/30/22	100.00	100.00	100.00	0	4.06	4.06	0.0	0.0	0.0
MMF			10.2%	4.06						9,025,069		100.00	100.00	100.00	0	4.06	4.06	0.0	0.0	0.0
9	172648MH7	CIRCLE PINES MN INDEP SCH DIST	0.2%	0.00	02/01/23	-	AAA	-	Bullet	150,000	09/02/20	99.16	99.97	99.71	(396)	0.46	4.38	0.1	0.1	0.0
22	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	100.27	98.22	(6,129)	0.55	4.70	0.5	0.5	0.0
58	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	96.49	(4,570)	2.75	4.69	1.9	1.8	0.0
62	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	95.23	(23,830)	2.36	4.89	2.0	1.9	0.0
79	91523NWW4	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	93.48	(35,860)	1.95	4.74	2.5	2.4	0.1
81	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	1.0%	0.77	08/01/25	Aaa	AA+	-	Bullet	850,000	06/25/21	100.05	100.03	90.42	(81,677)	0.76	4.75	2.6	2.5	0.1
86	875124GS2	TAMPA BAY FL WTR REGL WTR SPL	0.1%	2.91	10/01/25	Aa1	AA+	-	Bullet	110,000	01/13/16	100.00	100.00	95.19	(5,293)	2.91	4.79	2.8	2.6	0.1
94	13067WRC8	CALIFORNIA ST DEPT OF WTR RESO	0.3%	0.79	12/01/25	Aa1	AAA	-	Bullet	300,000	07/30/20	100.71	100.39	89.43	(32,875)	0.65	4.71	2.9	2.8	0.1
103	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	89.39	(68,939)	1.04	4.58	3.3	3.1	0.1
104	970294DD3	WILLIAMSTON MI CMNTY SCHS SCH	0.8%	1.25	05/01/26	Aa1	-	-	Bullet	710,000	06/25/21	100.93	100.64	89.95	(75,865)	1.06	4.53	3.3	3.2	0.1
111	797272QR5	SAN DIEGO CA CMNTY CLG DIST	0.3%	2.30	08/01/26	Aaa	AAA	-	Bullet	310,000	05/24/22	96.04	96.58	92.06	(14,000)	3.32	4.73	3.6	3.3	0.1
122	92																			

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								
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	87.08	(11,627)	1.75	5.27	4.1	3.9	0.2
131	977123X94	WISCONSIN ST TRANSPRTN REVENUE	0.3%	1.11	07/01/27	-	AAA	-	Bullet	300,000	07/29/20	100.38	100.25	85.45	(44,393)	1.05	4.73	4.5	4.2	0.2
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	85.18	(66,731)	1.28	4.91	4.6	4.3	0.2
135	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	84.84	(13,647)	1.90	5.32	5.1	4.7	0.2
136	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	85.01	(112,463)	1.49	4.75	5.3	4.9	0.2
138	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	84.55	(61,808)	1.50	4.80	5.4	5.0	0.2
139	64966QCE8	NEW YORK NY	0.7%	2.63	08/01/28	Aa2	AA	-	Bullet	675,000	12/01/22	89.82	89.95	88.42	(10,294)	4.70	5.03	5.6	5.0	0.3
140	64971WN89	NEW YORK CITY NY TRANSITIONAL	0.6%	2.77	08/01/28	Aa1	AAA	08/01/26	Amer	600,000	12/07/22	90.94	91.04	88.16	(17,268)	4.61	5.24	5.6	5.0	0.3
141	798186P30	SAN JOSE CA UNIF SCH DIST SANT	0.2%	1.22	08/01/28	Aaa	AA+	-	Bullet	205,000	12/01/22	82.34	82.56	82.92	740	4.82	4.74	5.6	5.2	0.3
143	544351PT0	LOS ANGELES CA	0.4%	1.70	09/01/28	Aa2	AA	-	Bullet	370,000	12/01/22	83.93	84.13	84.45	1,206	4.94	4.87	5.7	5.2	0.3
146	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	104.17	92.19	(59,895)	2.79	5.01	6.6	5.6	0.3
149	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	101.44	87.60	(20,751)	2.33	4.89	8.3	5.6	0.3
Municipals			11.3%	1.76		Aa1	AA+			10,125,000		98.72	98.44	89.54	(901,152)	2.00	4.81	4.0	3.7	0.2
148	831641FQ3	Small Business Administration	0.3%	1.03	09/10/30	-	-	-	-	293,376	09/15/20	100.00	100.00	86.00	(41,073)	1.01	4.09	7.7	4.7	0.3
SBA			0.3%	1.03						293,376		100.00	100.00	86.00	(41,073)	1.01	4.09	7.7	4.7	0.3
7	912828P38	US TREASURY N/B	0.3%	1.75	01/31/23	Aaa	-	-	Bullet	300,000	09/28/18	95.22	99.90	99.82	(228)	2.93	3.80	0.1	0.1	0.0
8	91282CBG5	US TREASURY N/B	1.1%	0.13	01/31/23	Aaa	-	-	Bullet	1,000,000	04/12/22	98.81	99.87	99.70	(1,717)	1.62	3.60	0.1	0.1	0.0
17	91282CBX8	US TREASURY N/B	0.4%	0.13	04/30/23	Aaa	-	-	Bullet	315,000	03/01/22	98.99	99.71	98.63	(3,414)	1.00	4.30	0.3	0.3	0.0
16	912828R28	US TREASURY N/B	1.1%	1.63	04/30/23	Aaa	-	-	Bullet	1,000,000	12/01/21	101.77	100.42	99.07	(13,475)	0.37	4.44	0.3	0.3	0.0
15	9128284L1	US TREASURY N/B	0.9%	2.75	04/30/23	Aaa	-	-	Bullet	800,000	05/03/18	99.86	99.99	99.44	(4,358)	2.78	4.43	0.3	0.3	0.0
18	912828ZP8	US TREASURY N/B	0.3%	0.13	05/15/23	Aaa	-	-	Bullet	250,000	05/29/20	99.79	99.97	98.35	(4,053)	0.20	4.59	0.4	0.4	0.0
19	912828ZU7	US TREASURY N/B	0.6%	0.25	06/15/23	Aaa	-	-	Bullet	500,000	07/09/20	100.23	100.04	98.06	(9,871)	0.17	4.56	0.5	0.5	0.0
29	91282CAW1	US TREASURY N/B	1.0%	0.25	11/15/23	Aaa	-	-	Bullet	850,000	12/02/21	99.35	99.71	96.16	(30,194)	0.58	4.78	0.9	0.8	0.0
31	912828U57	US TREASURY N/B	0.9%	2.13	11/30/23	Aaa	-	-	Bullet	825,000	04/27/21	104.80	101.70	97.66	(33,305)	0.27	4.75	0.9	0.9	0.0
33	912828V23	US TREASURY N/B	0.4%	2.25	12/31/23	Aaa	-	-	Bullet	375,000	09/19/18	96.47	99.29	97.55	(6,498)	2.98	4.78	1.0	0.9	0.0
34	91282CDR9	US TREASURY N/B	0.3%	0.75	12/31/23	Aaa	-	-	Bullet	275,000	12/31/21	100.05	100.02	96.14	(10,668)	0.73	4.73	1.0	1.0	0.0
35	91282CBE0	US TREASURY N/B	0.2%	0.13	01/15/24	Aaa	-	-	Bullet	150,000	01/31/22	97.98	98.92	95.37	(5,319)	1.17	4.72	1.0	1.0	0.0
36	91282CDV0	US TREASURY N/B	0.4%	0.88	01/31/24	Aaa	-	-	Bullet	350,000	02/11/22	98.69	99.27	95.96	(11,578)	1.55	4.73	1.1	1.0	0.0
37	91282CBM2	US TREASURY N/B	0.3%	0.13	02/15/24	Aaa	-	-	Bullet	250,000	02/26/21	99.40	99.77	95.03	(11,853)	0.33	4.70	1.1	1.1	0.0
39	912828W48	US TREASURY N/B	0.3%	2.13	02/29/24	Aaa	-	-	Bullet	250,000	09/10/19	102.38	100.63	97.11	(8,803)	1.57	4.70	1.2	1.1	0.0
40	91282CBR1	US TREASURY N/B	2.0%	0.25	03/15/24	Aaa	-	-	Bullet	1,800,000	03/31/21	99.80	99.92	94.84	(91,416)	0.32	4.70	1.2	1.2	0.0
48	9128286Z8	US TREASURY N/B	2.6%	1.75	06/30/24	Aaa	-	-	Bullet	2,225,000	10/28/20	103.98	101.64	95.86	(128,549)	0.65	4.63	1.5	1.4	0.0
51	91282CCT6	US TREASURY N/B	1.3%	0.38	08/15/24	Aaa	-	-	Bullet	1,175,000	08/26/21	99.61	99.78	93.46	(74,334)	0.51	4.59	1.6	1.6	0.0
54	91282CDB4	US TREASURY N/B	0.2%	0.63	10/15/24	Aaa	-	-	Bullet	200,000	10/29/21	99.46	99.67	93.44	(12,462)	0.81	4.48	1.8	1.7	0.0
55	912828YM6	US TREASURY N/B	2.2%	1.50	10/31/24	Aaa	-	-	Bullet	1,900,000	10/28/19	102.73	101.00	94.80	(117,903)	0.95	4.49	1.8	1.8	0.0
61	912828YY0	US TREASURY N/B	0.2%	1.75	12/31/24	-	-	-	Bullet	150,000	01/15/20	100.71	100.29	94.98	(7,974)	1.60	4.40	2.0	1.9	0.0
65	9128283V0	US TREASURY N/B	1.1%	2.50	01/31/25	Aaa	-	-	Bullet	1,000,000	04/19/22	99.47	99.60	96.26	(33,378)	2.70	4.40	2.1	2.0	0.0
67	912828ZC7	US TREASURY N/B	0.3%	1.13	02/28/25	Aaa	-	-	Bullet	225,000	11/24/21	100.26	100.17	93.42	(15,202)	1.04	4.34	2.2	2.1	0.0
75	912828ZT0	US TREASURY N/B	1.4%	0.25	05/31/25	Aaa	-	-	Bullet	1,225,000	06/02/20	99.64	99.83	90.86	(109,880)	0.32	4.27	2.4	2.4	0.1
85	91282CAM3	US TREASURY N/B	0.7%	0.25	09/30/25	Aaa	-	-	Bullet	650,000	10/02/20	99.86	99.92	89.88	(65,283)	0.28	4.18	2.8	2.7	0.1
99	91282CBQ3	US TREASURY N/B	0.6%	0.50	02/28/26	Aaa	-	-	Bullet	550,000	03/02/22	95.27	96.22	89.21	(38,575)	1.73	4.17	3.2	3.0	0.1
113	9128282A7	US TREASURY N/B	1.1%	1.50	08/15/26	Aaa	-	-	Bullet	1,000,000	12/01/21	101.78	101.38	91.26	(101,239)	1.11	4.12	3.6	3.4	0.1
115	91282CCW9	US TREASURY N/B	0.1%	0.75	08/31/26	Aaa	-	-	Bullet	105,000	08/26/21	99.50	99.63	88.66	(11,516)	0.85	4.11	3.7	3.5	0.1
118	912828YG9	US TREASURY N/B	0.2%	1.63	09/30/26	Aaa	-	-	Bullet	150,000	10/28/19	99.15	99.53	91.61	(11,872)	1.76	4.06	3.8	3.5	0.1
119	912828YQ7	US TREASURY N/B	0.3%	1.63	10/31/26	Aaa	-	-	Bullet	275,000	11/07/19	98.29	99.03	91.40	(20,981)	1.89	4.07	3.8	3.6	0.1
125	912828YU8	US TREASURY N/B	0.9%	1.63	11/30/26	Aaa	-	-	Bullet	800,000	11/29/19	99.20	99.55	91.32	(65,896)	1.74	4.04	3.9	3.7	0.1
137	91282CBZ3	US TREASURY N/B	0.5%	1.25	04/30/28	Aaa	-	-	Bullet	450,000	05/12/21	99.54	99.64	86.94	(57,143)	1.32	3.99	5.3	5.0	0.2
Treasury			24.2%	1.13		Aaa				21,370,000		100.49	100.17	94.94	(1,118,936)	1.03	4.42	1.7	1.6	0.0
50	162404DL8	CHATTANOOGA TN HLTH EDUCNTL &H	0.6%	0.20	08/01/24	-	AA+	01/06/23	Amer	500,000	05/17/22	97.07	97.89	97.58	(1,554)	3.87	4.43	1.6	0.0	0.0
VRDN			0.6%	0.20			AA+			500,000		97.07	97.89	97.58	(1,554)	3.87	4.43	1.6	0.0	0.0
Total Portfolio			100.0%	2.20						88,475,263		100.29	100.09	95.17	(4,348,975)	2.20	4.54	2.3	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
3	Old National Checking	OLD NAT CHK	2%	4.07		-	-	-	Bullet	2,132,183	12/31/22	100.00	100.00	100.00		4.07	4.07	0.0	0.0	0.0
4	Old National Savings	OLD NAT SVGS	0%	4.07		-	-	-	Bullet	63,112	12/31/22	100.00	100.00	100.00	0	4.07	4.07	0.0	0.0	0.0
1	31846V567	First American Government Obli	5%	4.06		-	-	-	Bullet	4,833,948	12/30/22	100.00	100.00	100.00	0	4.06	4.06	0.0	0.0	0.0
2	31846V567	First American Government Obli	2%	4.06		-	-	-	Bullet	1,995,825	12/30/22	100.00	100.00	100.00	0	4.06	4.06	0.0	0.0	0.0
5	3130AT2G1	FEDERAL HOME LOAN BANK	1%	2.94	01/12/23	-	-	-	Bullet	570,000	08/31/22	99.93	99.99	99.97	(135)	3.14	3.86	0.0	0.0	0.0
6	619165J33	MORTON COMMUNITY BANK	0%	0.30	01/13/23	-	-	-	Bullet	245,000	07/14/20	100.00	100.00	99.86	(353)	0.30	4.34	0.0	0.0	0.0
7	912828P38	US TREASURY N/B	0%	1.75	01/31/23	Aaa	-	-	Bullet	300,000	09/28/18	95.22	99.90	99.82	(228)	2.93	3.80	0.1	0.1	0.0
8	91282CBG5	US TREASURY N/B	1%	0.13	01/31/23	Aaa	-	-	Bullet	1,000,000	04/12/22	98.81	99.87	99.70	(1,717)	1.62	3.60	0.1	0.1	0.0
9	172648MH7	CIRCLE PINES MN INDEP SCH DIST	0%	0.00	02/01/23	-	AAA	-	Bullet	150,000	09/02/20	99.16	99.97	99.71	(396)	0.46	4.38	0.1	0.1	0.0
10	88224PLY3	TEXAS CAPITAL BANK NA	0%	0.30	02/07/23	-	-	-	Bullet	245,000	08/03/20	100.00	100.00	99.60	(985)	0.30	4.26	0.1	0.1	0.0
11	919853HK0	VALLEY NATL BK WAYNE	0%	4.10	03/08/23	-	-	-	Bullet	245,000	12/05/22	100.00	100.00	100.01	12	4.12	4.09	0.2	0.2	0.0
12	588493N25	MERCHANTS BNK OF INDIANA	0%	4.10	03/13/23	-	-	-	Bullet	245,000	12/05/22	100.00	100.00	100.00	10	4.12	4.10	0.2	0.2	0.0
13	132555BW2	CAMBRIDGE TRUST CO	0%	4.20	03/14/23	-	-	-	Bullet	245,000	12/05/22	100.00	100.00	100.02	60	4.22	4.10	0.2	0.2	0.0
14	3137EAEQ8	FREDDIE MAC	2%	0.38	04/20/23	Aaa	AA+	-	Bullet	1,738,000	06/21/22	97.99	99.25	98.75	(8,788)	2.85	4.55	0.3	0.3	0.0
15	9128284L1	US TREASURY N/B	1%	2.75	04/30/23	Aaa	-	-	Bullet	800,000	05/03/18	99.86	99.99	99.44	(4,358)	2.78	4.43	0.3	0.3	0.0
17	91282CBX8	US TREASURY N/B	0%	0.13	04/30/23	Aaa	-	-	Bullet	315,000	03/01/22	98.99	99.71	98.63	(3,414)	1.00	4.30	0.3	0.3	0.0
16	912828R28	US TREASURY N/B	1%	1.63	04/30/23	Aaa	-	-	Bullet	1,000,000	12/01/21	101.77	100.42	99.07	(13,475)	0.37	4.44	0.3	0.3	0.0
18	912828ZP8	US TREASURY N/B	0%	0.13	05/15/23	Aaa	-	-	Bullet	250,000	05/29/20	99.79	99.97	98.35	(4,053)	0.20	4.59	0.4	0.4	0.0
19	912828ZU7	US TREASURY N/B	1%	0.25	06/15/23	Aaa	-	-	Bullet	500,000	07/09/20	100.23	100.04	98.06	(9,871)	0.17	4.56	0.5	0.5	0.0
20	3137EAE5N	FREDDIE MAC	1%	2.75	06/19/23	Aaa	AA+	-	Bullet	880,000	08/09/22	99.57	99.76	99.16	(5,353)	3.26	4.59	0.5	0.5	0.0
21	433323EA6	HINGHAM INSTITUTION SVGS	0%	0.20	06/28/23	-	-	-	Bullet	245,000	07/07/21	99.80	99.95	98.01	(4,761)	0.30	4.32	0.5	0.5	0.0
22	73358W4V3	PORT AUTH OF NEW YORK & NEW JE	0%	1.09	07/01/23	Aa3	AA-	-	Bullet	300,000	09/17/20	101.48	100.27	98.22	(6,129)	0.55	4.70	0.5	0.5	0.0
23	58404DHH7	MEDALLION BANK UTAH	0%	0.45	07/03/23	-	-	01/02/23	Amer	245,000	06/19/20	100.00	100.00	98.06	(4,742)	0.45	4.35	0.5	0.5	0.0
24	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	98.89	(11,054)	3.05	5.02	0.6	0.6	0.0
25	20415QHN2	COMMUNITY WEST BANK NA	0%	0.20	08/10/23	-	-	-	Bullet	245,000	02/01/21	100.00	100.00	97.46	(6,227)	0.20	4.46	0.6	0.6	0.0
26	3130ASRC5	FEDERAL HOME LOAN BANK	1%	3.40	08/17/23	Aaa	-	02/17/23	Berm	935,000	08/02/22	100.00	100.00	98.99	(9,462)	3.40	5.04	0.6	0.6	0.0
27	3130AT5B9	FEDERAL HOME LOAN BANK	1%	3.38	09/01/23	Aaa	-	-	Bullet	800,000	09/01/22	99.75	99.83	99.16	(5,366)	3.63	4.66	0.7	0.6	0.0
28	3137EAEY1	FREDDIE MAC	1%	0.13	10/16/23	Aaa	AA+	-	Bullet	1,000,000	12/05/22	96.14	96.45	96.45	34	4.74	4.73	0.8	0.8	0.0
29	91282CAW1	US TREASURY N/B	1%	0.25	11/15/23	Aaa	-	-	Bullet	850,000	12/02/21	99.35	99.71	96.16	(30,194)	0.58	4.78	0.9	0.8	0.0
30	3134GXTY0	FREDDIE MAC	1%	2.75	11/27/23	Aaa	AA+	01/27/23	Amer	500,000	05/11/22	100.00	100.00	98.07	(9,668)	2.75	4.95	0.9	0.9	0.0
31	912828U57	US TREASURY N/B	1%	2.13	11/30/23	Aaa	-	-	Bullet	825,000	04/27/21	104.80	101.70	97.66	(33,305)	0.27	4.75	0.9	0.9	0.0
32	3130AOF70	FEDERAL HOME LOAN BANK	1%	3.38	12/08/23	Aaa	AA+	-	Bullet	750,000	06/10/22	100.85	100.53	98.57	(14,747)	2.79	4.95	0.9	0.9	0.0
Year 1			29%	2.54						25,448,069		99.81	99.87	99.12	(188,665)	2.89	4.36	0.3	0.3	0.0
33	912828V23	US TREASURY N/B	0%	2.25	12/31/23	Aaa	-	-	Bullet	375,000	09/19/18	96.47	99.29	97.55	(6,498)	2.98	4.78	1.0	0.9	0.0
34	91282CDR9	US TREASURY N/B	0%	0.75	12/31/23	Aaa	-	-	Bullet	275,000	12/31/21	100.05	100.02	96.14	(10,668)	0.73	4.73	1.0	1.0	0.0
35	91282CBE0	US TREASURY N/B	0%	0.13	01/15/24	Aaa	-	-	Bullet	150,000	01/31/22	97.98	98.92	95.37	(5,319)	1.17	4.72	1.0	1.0	0.0
36	91282CDV0	US TREASURY N/B	0%	0.88	01/31/24	Aaa	-	-	Bullet	350,000	02/11/22	98.69	99.27	95.96	(11,578)	1.55	4.73	1.1	1.0	0.0
37	91282CBM2	US TREASURY N/B	0%	0.13	02/15/24	Aaa	-	-	Bullet	250,000	02/26/21	99.40	99.77	95.03	(11,853)	0.33	4.70	1.1	1.1	0.0
38	3130ANDT4	FEDERAL HOME LOAN BANK	1%	0.38	02/16/24	Aaa	AA+	02/16/23	Berm	700,000	07/21/21	100.00	100.00	94.89	(35,741)	0.37	5.09	1.1	1.1	0.0
39	912828W48	US TREASURY N/B	0%	2.13	02/29/24	Aaa	-	-	Bullet	250,000	09/10/19	102.38	100.63	97.11	(8,803)	1.57	4.70	1.2	1.1	0.0
40	91282CBR1	US TREASURY N/B	2%	0.25	03/15/24	Aaa	-	-	Bullet	1,800,000	03/31/21	99.80	99.92	94.84	(91,416)	0.32	4.70	1.2	1.2	0.0
41	3130ASLR8	FEDERAL HOME LOAN BANK	1%	3.45	03/28/24	Aaa	AA+	03/28/23	Berm	600,000	07/12/22	99.98	99.98	98.06	(11,489)	3.47	5.07	1.2	1.2	(0.0)
42	87164DUF5	SYNOVUS BANK GA	0%	4.25	04/11/24	-	-	-	Bullet	245,000	10/03/22	100.00	100.00	99.53	(1,150)	4.25	4.63	1.3	1.2	0.0
43	38149MAS2	GOLDMAN SACHS BANK USA	0%	2.70	05/29/24	-	-	-	Bullet	250,000	05/23/19	100.00	100.00	97.39	(6,519)	2.70	4.62	1.4	1.3	0.0
44	23204HML9	CUSTOMERS BANK	0%	4.85	06/07/24	-	-	-	Bullet	244,000	12/01/22	100.00	100.00	100.31	765	4.85	4.62	1.4	1.4	0.0
45	3130A1XJ2	FEDERAL HOME LOAN BANK	1%	2.88	06/14/24	Aaa	AA+	-	Bullet	1,000,000	12/01/21	105.35	103.08	97.72	(53,619)	0.74	4.51	1.5	1.4	0.0
46	59013KVU7	MERRICK BANK	0%	4.80	06/14/24	-	-	-	Bullet	248,000	12/01/22	100.00	100.00	100.25	630	4.85	4.66	1.5	1.4	0.0
47	3133ENYX2	FEDERAL FARM CREDIT BANK	1%	3.25	06/17/24	Aaa	AA+	-	Bullet	1,000,000	06/21/22	100.04	100.03	98.00	(20,360)	3.23	4.68	1.5	1.4	0.0
48	9128286Z8	US TREASURY N/B	3%	1.75	06/30/24	Aaa	-	-	Bullet	2,225,000	10/28/20	103.98	101.64	95.86	(128,549)	0.65	4.63	1.5	1.4	0.0
49	05580AB29	BMW BANK NORTH AMERICA	0%	0.50	07/16/24	-	-	-	Bullet	245,000	07/08/21	100.00	100.00	93.92	(14,895)	0.50	4.62	1.5	1.5	0.0
50	162404DL8	CHATTANOOGA TN HLTH EDUCNTL &H	1%	0.20	08/01/24	-	AA+													

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								
63	501798QG0	LCA BANK CORPORATION	0%	0.25	01/15/25	-	-	-	Bullet	152,000	02/01/21	99.70	99.84	91.61	(12,523)	0.33	4.60	2.0	2.0	0.0
64	32110YSH9	FIRST NATL BK OF AMERICA	0%	0.25	01/27/25	-	-	-	Bullet	245,000	02/01/21	99.66	99.82	91.40	(20,632)	0.34	4.65	2.1	2.0	0.0
65	9128283V0	US TREASURY N/B	1%	2.50	01/31/25	Aaa	-	-	Bullet	1,000,000	04/19/22	99.47	99.60	96.26	(33,378)	2.70	4.40	2.1	2.0	0.0
67	912828ZC7	US TREASURY N/B	0%	1.13	02/28/25	Aaa	-	-	Bullet	225,000	11/24/21	100.26	100.17	93.42	(15,202)	1.04	4.34	2.2	2.1	0.0
66	3134GX588	FREDDIE MAC	1%	4.00	02/28/25	Aaa	AA+	02/28/23	Berm	800,000	08/09/22	100.00	100.00	98.70	(10,363)	4.00	4.63	2.2	1.3	(0.5)
68	3133ENTK6	FEDERAL FARM CREDIT BANK	1%	2.51	04/01/25	Aaa	AA+	-	Bullet	1,000,000	04/01/22	99.67	99.74	94.97	(47,744)	2.63	4.89	2.3	2.1	0.1
69	3135G03U5	FANNIE MAE	2%	0.63	04/22/25	Aaa	AA+	-	Bullet	2,100,000	04/22/20	99.96	99.98	91.94	(168,730)	0.63	4.32	2.3	2.2	0.1
70	3130ANA23	FEDERAL HOME LOAN BANK	1%	0.60	04/28/25	Aaa	AA+	-	Amer	700,000	07/21/21	100.00	100.00	91.96	(56,298)	0.60	4.27	2.3	2.2	0.1
71	3130ARVZ1	FEDERAL HOME LOAN BANK	1%	3.38	04/29/25	Aaa	AA+	01/29/23	Berm	1,000,000	06/21/22	99.15	99.30	97.35	(19,526)	3.69	4.59	2.3	1.9	(0.5)
72	880591EW8	TENN VALLEY AUTHORITY	1%	0.75	05/15/25	Aaa	AA+	-	Bullet	1,000,000	05/06/20	99.71	99.86	91.46	(84,045)	0.81	4.59	2.4	2.3	0.1
73	06740KQJ9	BARCLAYS BANK/DELAWARE	0%	3.05	05/19/25	-	-	-	Bullet	245,000	05/10/22	100.00	100.00	96.55	(8,455)	3.05	4.59	2.4	2.3	0.1
74	3133ENXE5	FEDERAL FARM CREDIT BANK	1%	2.85	05/23/25	Aaa	AA+	-	Bullet	1,000,000	05/19/22	100.16	100.13	96.25	(38,783)	2.79	4.52	2.4	2.3	0.1
75	912828ZT0	US TREASURY N/B	1%	0.25	05/31/25	Aaa	-	-	Bullet	1,225,000	06/02/20	99.64	99.83	90.86	(109,880)	0.32	4.27	2.4	2.4	0.1
76	3130A56M4	FEDERAL HOME LOAN BANK	1%	3.25	06/06/25	Aaa	AA+	03/06/23	Berm	500,000	05/26/22	100.10	100.08	97.34	(13,707)	2.82	4.41	2.4	1.9	(0.6)
77	88241THU7	TEXAS EXCHANGE BANK SSB	0%	1.00	06/19/25	-	-	01/19/23	Amer	245,000	06/19/20	99.95	99.98	91.63	(20,446)	1.01	4.64	2.5	2.4	0.1
78	3134GX5S8	FREDDIE MAC	1%	3.25	06/27/25	Aaa	AA+	06/27/23	Amer	855,000	06/29/22	99.58	99.64	96.90	(23,465)	3.40	4.58	2.5	2.1	(0.5)
79	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	93.48	(35,860)	1.95	4.74	2.5	2.4	0.1
80	06063HMT7	BANK OF BARODA	0%	0.65	07/22/25	-	-	-	Bullet	245,000	07/14/20	100.00	100.00	90.58	(23,079)	0.65	4.59	2.6	2.5	0.1
81	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	0%	0.77	08/01/25	Aaa	AA+	-	Bullet	850,000	06/25/21	100.05	100.03	90.42	(81,677)	0.76	4.75	2.6	2.5	0.1
82	3136G4N74	FANNIE MAE	1%	0.56	08/21/25	Aaa	AA+	02/21/23	Berm	500,000	08/18/20	100.00	100.00	90.41	(47,954)	0.56	4.45	2.6	2.6	0.1
83	3135G05X7	FANNIE MAE	1%	0.38	08/25/25	Aaa	AA+	-	Bullet	500,000	12/08/20	99.73	99.84	90.27	(47,882)	0.43	4.30	2.7	2.6	0.1
84	3130AERV4	FEDERAL HOME LOAN BANK	1%	3.13	09/12/25	Aaa	AA+	-	Bullet	750,000	09/01/21	110.02	106.74	96.80	(74,490)	0.61	4.39	2.7	2.5	0.1
85	91282CAM3	US TREASURY N/B	1%	0.25	09/30/25	Aaa	-	-	Bullet	650,000	10/02/20	99.86	99.92	89.88	(65,283)	0.28	4.18	2.8	2.7	0.1
86	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	95.19	(5,293)	2.91	4.79	2.8	2.6	0.1
87	02589AE24	AMERICAN EXPR NATL BK	0%	4.40	10/06/25	-	-	-	Bullet	245,000	10/03/22	100.00	100.00	99.53	(1,156)	4.40	4.58	2.8	2.5	0.1
88	319477AN5	FIRST-CITIZENS BANK/TRST	0%	4.70	10/28/25	-	-	-	Bullet	244,000	10/21/22	100.00	100.00	100.31	758	4.70	4.58	2.8	2.6	0.1
89	90348J6V7	UBS BANK USA	0%	4.70	11/03/25	-	-	-	Bullet	245,000	10/21/22	100.00	100.00	100.32	790	4.75	4.62	2.8	2.6	0.1
90	34387AFF1	FLUSHING BANK	0%	4.70	11/04/25	-	-	-	Bullet	249,000	10/27/22	100.00	100.00	100.32	805	4.75	4.62	2.8	2.6	0.1
91	178180GS8	CITY NATL BK - BEV HILLS	0%	4.90	11/24/25	-	-	-	Bullet	243,000	11/18/22	100.00	100.00	100.86	2,097	4.90	4.58	2.9	2.7	0.1
92	3130AKY26	FEDERAL HOME LOAN BANK	1%	0.51	11/24/25	Aaa	AA+	02/24/23	Berm	500,000	02/18/21	99.83	99.90	89.51	(51,954)	0.55	4.40	2.9	2.8	0.1
93	3130ALAA2	FEDERAL HOME LOAN BANK	1%	0.56	11/24/25	Aaa	AA+	02/24/23	Berm	600,000	02/09/21	100.00	100.00	89.35	(63,895)	0.56	4.52	2.9	2.8	0.1
94	13067WRC8	CALIFORNIA ST DEPT OF WTR RESO	0%	0.79	12/01/25	Aa1	AAA	-	Bullet	300,000	07/30/20	100.71	100.39	89.43	(32,875)	0.65	4.71	2.9	2.8	0.1
95	48040PTJ3	JONESBORO ST BANK	0%	0.60	12/11/25	-	-	02/11/23	Amer	245,000	12/08/20	100.00	100.00	89.05	(26,832)	0.60	4.62	3.0	2.8	0.1
Year 3			23%	1.82						19,968,000		100.24	100.16	93.80	(1,268,760)	1.75	4.51	2.5	2.3	(0.0)
96	066519QC6	BANKUNITED NA	0%	0.55	01/22/26	-	-	01/22/23	Berm	245,000	02/01/21	100.00	100.00	88.55	(28,044)	0.55	4.61	3.1	3.0	0.1
97	20786ADE2	CONNECTONE BANK	0%	0.45	01/22/26	-	-	-	Bullet	245,000	02/01/21	100.00	100.00	88.23	(28,846)	0.45	4.62	3.1	3.0	0.1
98	3130AN7C8	FEDERAL HOME LOAN BANK	1%	0.85	01/29/26	Aaa	AA+	01/29/23	Berm	700,000	07/21/21	99.99	99.99	89.64	(72,446)	0.85	4.49	3.1	3.0	0.1
99	91282CBQ3	US TREASURY N/B	1%	0.50	02/28/26	Aaa	-	-	Bullet	550,000	03/02/22	95.27	96.22	89.21	(38,575)	1.73	4.17	3.2	3.0	0.1
100	3131X6NZ9	Freddie Mac	0%	4.00	03/01/26	-	-	-	-	223	03/08/11	102.58	100.55	97.66	(6)	3.48	6.07	3.2	1.0	0.0
101	313373B68	FEDERAL HOME LOAN BANK	1%	4.38	03/13/26	Aaa	AA+	-	Bullet	770,000	07/18/22	103.98	103.51	100.31	(24,638)	3.21	4.27	3.2	2.9	0.1
102	3130ALU85	FEDERAL HOME LOAN BANK	0%	1.00	03/30/26	Aaa	AA+	03/30/23	Berm	250,000	04/01/21	99.97	99.98	89.62	(25,890)	1.01	4.46	3.2	3.1	0.1
103	797400MR6	SAN DIEGO CNTY CA REGL TRANSPR	1%	1.04	04/01/26	-	AAA	-	Bullet	650,000	03/11/21	100.00	100.00	89.39	(68,939)	1.04	4.58	3.3	3.1	0.1
104	970294DD3	WILLIAMSTON MI CMNTY SCHS SCH	1%	1.25	05/01/26	Aa1	-	-	Bullet	710,000	06/25/21	100.93	100.64	89.95	(75,865)	1.06	4.53	3.3	3.2	0.1
105	3130ANFG0	FEDERAL HOME LOAN BANK	1%	0.88	05/18/26	Aaa	AA+	02/18/23	Berm	800,000	08/02/21	100.00	100.00	88.88	(88,934)	0.88	4.45	3.4	3.2	0.1
106	549104UP0	LUANA SAVINGS BANK	0%	0.50	06/11/26	-	-	-	Bullet	245,000	12/08/20	100.00	100.00	87.10	(31,594)	0.50	4.59	3.4	3.3	0.1
107	20360UAH8	COMMUNITY BANK/TOPEKA	0%	4.25	06/15/26	-	-	-	Bullet	249,000	12/01/22	100.00	100.00	98.94	(2,630)	4.28	4.62	3.5	3.1	0.1
108	3133ENZF0	FEDERAL FARM CREDIT BANK	1%	4.40	06/22/26	Aaa	AA+	01/04/23	Amer	1,000,000	06/21/22	100.00	100.00	97.11	(28,941)	4.40	5.32	3.5	2.4	(1.0)
109	7954507A7	SALLIE MAE BANK/SALT LKE	0%	1.00	07/14/26	-	-	-	Bullet	245,000	07/08/21	100.00	100.00	88.41	(28,389)	1.00	4.58	3.5	3.4	0.1
110	89235MLC3	TOYOTA FINANCIAL SGS BK	0%	0.95	07/15/26	-	-	-	Bullet	245,000	07/07/21	100.00	100.00	88.24	(28,806)	0.95	4.58	3.5	3.4	0.1
111	797272QR5	SAN DIEGO CA CMNTY CLG DIST	0%	2.30	08/01/26	Aaa	AAA	-	Bullet	310,000	05/24/22	96.04	96.58	92.06	(14,000)	3.32	4.73	3.6	3.3	0.1
112	538036S81	LIVE OAK BANKING COMPANY	0%	0.80	08/13/26	-	-	-	Bullet	245,000	08/05/21	100.00	100.00	87.40	(30,875)	0.80	4.63	3.6	3.5	0.1
113	9128282A7	US TREASURY N/B	1%	1.50	08/15/26	Aaa	-	-	Bullet	1,000,000	12/01/21	101.78	101.38	91.26	(101,239)	1.11	4.12	3.6	3.4	0.1
114	3130ANM64	FEDERAL HOME LOAN BANK	1%	1.00	08/26/26	Aaa	AA+	02/26/23	Berm	700,000	08/11/21	100.00	100.00	88.54	(80,239)	1.00	4.43	3.7	3.5	0.1
115	91282CCW9	US TREASURY N/B	0%	0.75	08/31/26	Aaa	-	-	Bullet	105,000	08/26/21	99.50	99.63	88.66	(11,516)	0.85	4.11	3.7	3.5	0.1
116	87164WB49	SYNCHRONY BANK	0%	0.95	09/10/26	-	-	-	Bullet	240,000	09/02/21	100.00	100.00	88.03	(28,732)	0.95	4.50	3.7	3.5	0.1
118	912828YG9	US TREASURY N/B	1%	1.63	09/30/26	Aaa	-	-	Bullet	150,000	10/28/19	99.15	99.53	91.61	(11,872)	1.76	4.06	3.8	3.5	0.1
117	3130AMUF7	FEDERAL HOME LOAN BANK	1%	0.95	09/30/26	Aaa	AA+	03/31/23	Berm	500,000	06/18/21	99.74	99.82	88.13	(58,443)	1.00	4.42	3.8	3.6	0.1
119	912828YQ7	US TREASURY N/B	0%	1.63	10/31/26	Aaa	-	-	Bullet	275,000	11/07/19	98.29	99.03	91.40	(20,981)	1.89	4.07	3.8	3.6	0.1
122	92818NSU8	VIRGINIA ST RESOURCES AUTH INF	1%	2.00	11/01/26	Aa1	AA	-	Bullet	985,000	07/22/21	105.36	103.89	90.21	(134,790)	0.96	4.83	3.8	3.6	0.1
120	3128PW2P2	Freddie Mac	0%	3.00	11/01/26	-	-	-	-	0	11/18/11	100.00	100.00	96.75	(0)	3.02	5.25	3.8	1.4	0.0
121	3131X7B49	Freddie Mac	0%	3.00	11/01/26	-	-	-	-</											

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								
124	3130APTE5	FEDERAL HOME LOAN BANK	1%	1.27	11/24/26	Aaa	AA+	01/04/23	Amer	1,000,000	12/02/21	99.53	99.62	88.83	(107,943)	1.37	4.42	3.9	3.7	0.1
125	912828YU8	US TREASURY N/B	1%	1.63	11/30/26	Aaa	-	-	Bullet	800,000	11/29/19	99.20	99.55	91.32	(65,896)	1.74	4.04	3.9	3.7	0.1
Year 4			15%	1.73						13,463,518		100.37	100.30	91.10	(1,238,951)	1.65	4.50	3.5	3.3	0.0
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	87.08	(11,627)	1.75	5.27	4.1	3.9	0.2
127	3130ARJH5	FEDERAL HOME LOAN BANK	1%	3.15	04/22/27	Aaa	AA+	01/22/23	Berm	1,000,000	04/14/22	99.54	99.61	95.29	(43,205)	3.25	4.36	4.3	3.6	(0.6)
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	95.13	(11,924)	3.35	4.59	4.4	3.7	(0.5)
129	254673D94	DISCOVER BANK	0%	3.20	05/19/27	-	-	-	Bullet	245,000	05/10/22	100.00	100.00	94.52	(13,425)	3.20	4.59	4.4	4.0	0.2
130	14042RRN3	CAPITAL ONE NA	0%	3.20	05/25/27	-	-	-	Bullet	245,000	05/19/22	100.00	100.00	94.50	(13,473)	3.20	4.59	4.4	4.0	0.2
131	977123X94	WISCONSIN ST TRANSPRTN REVENUE	0%	1.11	07/01/27	-	AAA	-	Bullet	300,000	07/29/20	100.38	100.25	85.45	(44,393)	1.05	4.73	4.5	4.2	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	85.18	(66,731)	1.28	4.91	4.6	4.3	0.2
133	31364FCB5	FANNIE MAE	1%	6.09	09/27/27	Aaa	AA+	-	Bullet	570,000	12/01/22	109.85	109.70	108.90	(4,599)	3.83	4.01	4.7	4.0	0.2
134	3134GY5W8	FREDDIE MAC	1%	5.25	12/16/27	Aaa	AA+	06/16/23	Amer	1,000,000	11/28/22	100.00	100.00	99.87	(1,328)	5.25	5.39	5.0	0.8	(0.5)
Year 5			5%	3.70						4,145,000		101.27	101.26	96.17	(210,704)	3.41	4.70	4.6	3.1	(0.2)
135	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	84.84	(13,647)	1.90	5.32	5.1	4.7	0.2
136	797400MT2	SAN DIEGO CNTY CA REGL TRANSPR	1%	1.50	04/01/28	-	AAA	-	Bullet	750,000	03/11/21	100.00	100.00	85.01	(112,463)	1.49	4.75	5.3	4.9	0.2
137	91282CBZ3	US TREASURY N/B	1%	1.25	04/30/28	Aaa	-	-	Bullet	450,000	05/12/21	99.54	99.64	86.94	(57,143)	1.32	3.99	5.3	5.0	0.2
138	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	84.55	(61,808)	1.50	4.80	5.4	5.0	0.2
139	64966QCE8	NEW YORK NY	1%	2.63	08/01/28	Aa2	AA	-	Bullet	675,000	12/01/22	89.82	89.95	88.42	(10,294)	4.70	5.03	5.6	5.0	0.3
140	64971WN89	NEW YORK CITY NY TRANSITIONAL	1%	2.77	08/01/28	Aa1	AAA	08/01/26	Amer	600,000	12/07/22	90.94	91.04	88.16	(17,268)	4.61	5.24	5.6	5.0	0.3
141	798186P30	SAN JOSE CA UNIF SCH DIST SANT	0%	1.22	08/01/28	Aaa	AA+	-	Bullet	205,000	12/01/22	82.34	82.56	82.92	740	4.82	4.74	5.6	5.2	0.3
142	15118RWG8	CELTIC BANK	0%	1.40	08/25/28	-	-	01/25/23	Amer	245,000	08/05/21	100.00	100.00	84.10	(38,945)	1.40	4.64	5.7	5.3	0.3
143	544351PT0	LOS ANGELES CA	0%	1.70	09/01/28	Aa2	AA	-	Bullet	370,000	12/01/22	83.93	84.13	84.45	1,206	4.94	4.87	5.7	5.2	0.3
144	3133EN2P4	FEDERAL FARM CREDIT BANK	1%	5.94	11/17/28	Aaa	AA+	02/17/23	Amer	1,000,000	12/05/22	100.00	100.00	99.98	(211)	5.94	5.94	5.9	0.7	(1.1)
145	3138WAQH3	Fannie Mae	0%	2.50	12/01/28	-	-	-	-	40,913	03/20/14	99.61	99.73	94.84	(1,998)	2.64	4.91	5.9	2.1	0.0
Year 6			5%	2.73						4,825,913		95.42	95.49	89.02	(311,829)	3.60	5.08	5.6	4.0	(0.1)
146	261172QE3	DOWNTOWN SAVANNAH GA AUTH	1%	3.60	08/01/29	Aa1	AA+	08/01/28	Amer	500,000	06/11/19	106.50	104.17	92.19	(59,895)	2.79	5.01	6.6	5.6	0.3
Year 7			1%	3.60						500,000		106.50	104.17	92.19	(59,895)	2.79	5.01	6.6	5.6	0.3
147	3132A9Q67	Freddie Mac	0%	2.50	08/01/30	-	-	-	-	80,486	09/02/15	101.61	100.82	93.87	(5,591)	2.21	4.83	7.6	2.6	0.0
148	831641FQ3	Small Business Administration	0%	1.03	09/10/30	-	-	-	-	293,376	09/15/20	100.00	100.00	86.00	(41,073)	1.01	4.09	7.7	4.7	0.3
Year 8			0%	1.35						373,862		100.35	100.18	87.69	(46,664)	1.27	4.26	7.7	4.2	0.2
149	072024WS7	BAY AREA CA TOLL AUTH TOLL BRI	0%	2.57	04/01/31	Aa3	AA	-	Bullet	150,000	01/19/22	101.58	101.44	87.60	(20,751)	2.33	4.89	8.3	5.6	0.3
150	31418B2N5	Fannie Mae	0%	2.50	04/01/31	-	-	-	-	61,965	04/12/16	107.90	105.31	93.62	(7,241)	0.73	4.76	8.3	2.8	0.0
151	3138WHJ29	Fannie Mae	0%	2.00	07/01/31	-	-	-	-	62,210	08/02/16	101.66	101.02	90.83	(6,344)	1.66	5.30	8.5	2.8	0.0
Year 9			0%	2.43						274,175		103.03	102.22	89.69	(34,336)	1.81	4.95	8.3	4.3	0.2
152	3132A9TC1	Freddie Mac	0%	3.50	02/01/32	-	-	-	-	69,125	10/31/19	104.24	104.29	96.74	(5,221)	2.16	4.53	9.1	2.9	(0.0)
153	31418CKU7	Fannie Mae	0%	3.50	05/01/32	-	-	-	-	48,299	01/29/19	101.53	101.56	96.74	(2,326)	3.03	4.51	9.3	2.9	(0.0)
154	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	94.73	(52,734)	4.28	4.99	9.4	5.7	(2.1)
156	31418CLS1	Fannie Mae	0%	3.50	06/01/32	-	-	-	-	35,083	01/29/19	101.53	101.73	96.74	(1,751)	2.98	4.50	9.4	2.9	(0.0)
155	3140J7Q24	Fannie Mae	0%	3.50	06/01/32	-	-	-	-	32,078	11/13/18	102.94	102.67	97.62	(1,621)	2.63	4.26	9.4	2.8	0.0
157	31410LUN0	Fannie Mae	0%	3.00	09/01/32	-	-	-	-	101,428	12/06/18	101.48	101.28	95.18	(6,180)	2.62	4.53	9.7	3.0	0.0
Year 10			1%	4.07						1,286,013		100.52	100.50	95.07	(69,832)	3.90	4.88	9.4	5.1	(1.7)
158	3140J7Y25	Fannie Mae	0%	3.50	01/01/33	-	-	-	-	44,615	09/27/18	100.63	100.56	96.55	(1,788)	3.35	4.53	10.0	3.1	(0.0)
159	3140J8CQ4	Fannie Mae	0%	3.50	01/01/33	-	-	-	-	46,872	11/28/18	100.41	100.36	96.75	(1,689)	3.41	4.52	10.0	3.0	0.0
160	3140H1XB1	Fannie Mae	0%	3.00	03/01/33	-	-	-	-	55,020	02/08/19	100.11	100.14	95.10	(2,770)	2.98	4.46	10.2	3.2	(0.0)
161	31418CVE1	Fannie Mae	0%	3.00	03/01/33	-	-	-	-	22,921	03/01/19	99.80	99.80	95.26	(1,041)	3.08	4.40	10.2	3.1	(0.1)
162	31418DLX8	Fannie Mae	0%	2.00	02/01/35	-	-	-	-	82,847	04/14/20	102.94	103.43	89.32	(11,686)	1.22	4.68	12.1	4.0	(0.1)
164	31418DTL6	Fannie Mae	0%	1.50	10/01/35	-	-	-	-	211,139	09/04/20	102.38	102.22	86.71	(32,747)	1.04	4.60	12.8	4.4	(0.0)
163	3140X7VD8	Fannie Mae	0%	1.50	10/01/35	-	-	-	-	151,414	09/28/20	102.40	102.36	86.71	(23,689)	1.01	4.62	12.8	4.4	(0.0)
165	3140KT5F8	Fannie Mae	0%	1.50	11/01/35	-	-	-	-	130,629	11/25/20	103.43	103.19	86.72	(21,519)	0.83	4.67	12.8	4.4	(0.0)
166	3140X9C78	Fannie Mae	0%	2.00	02/01/36	-	-	-	-	117,257	01/28/21	104.70	104.66	89.31	(18,003)	0.97	4.64	13.1	4.1	(0.1)
> Year 10			1%	1.96						862,714		102.50	102.46	89.13	(114,932)	1.43	4.60	12.2	4.0	(0.0)
Total Portfolio			100%	2.20						88,475,263		100.29	100.09	95.17	(4,348,975)	2.20	4.54	2.3	1.9	(0.0)