

# Corporate & Investment Banking

WELLS  
FARGO

## City of Shakopee

Analysis Date: 1/3/2024  
Portfolio as of: 12/29/2023  
Market Data as of: 12/29/2023

JJ Bartlett  
(402) 498-5022  
[jj.bartlett@wellsfargo.com](mailto:jj.bartlett@wellsfargo.com)

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# Portfolio Summary

## Portfolio Snapshot

|                             |         |
|-----------------------------|---------|
| Number of Positions         | 203     |
| Par (\$000)                 | 103,952 |
| Book Value (\$000)          | 103,785 |
| Mkt Value w/o Accrd (\$000) | 101,298 |
| Unrlzd Gain / Loss (\$000)  | (2,487) |
| Coupon                      | 2.88    |

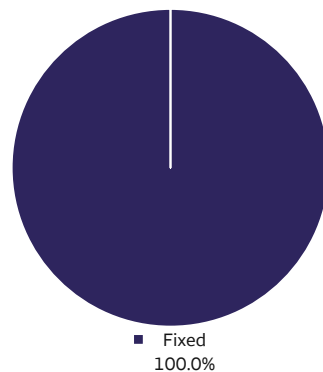
## Characteristics

|                     |       |
|---------------------|-------|
| Book Yield          | 3.10  |
| Market Yield        | 4.69  |
| Wgt Avg Maturity    | 2.3   |
| Average Life        | 1.9   |
| Effective Duration  | 1.7   |
| Effective Convexity | (0.0) |

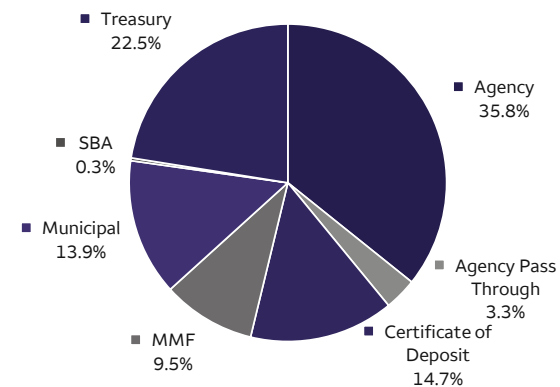
## 12M Projected Cash Flow (\$000)

|                           |        |
|---------------------------|--------|
| Overnight Funds Principal | 9,862  |
| Overnight Funds Interest  | 1      |
| Term Securities Principal | 34,502 |
| Term Securities Interest  | 2,352  |
| Total Cash Flow           | 46,718 |

## Coupon Structure



## Portfolio Allocation

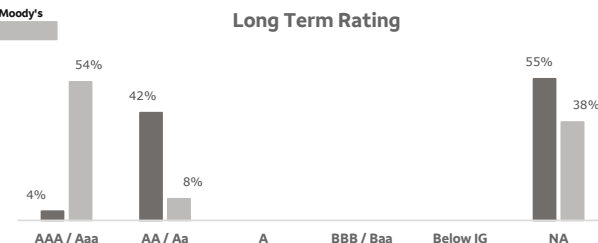


## Credit Exposure

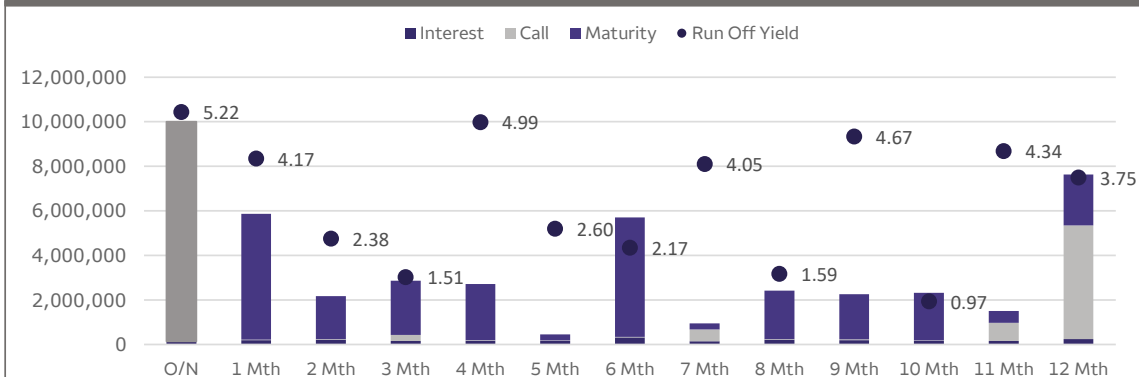
### Short Term Rating



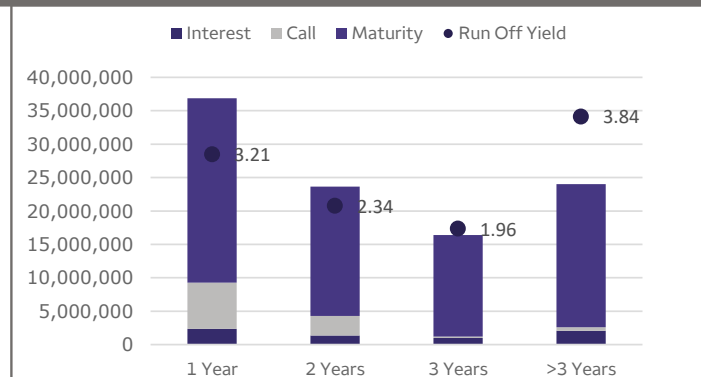
### Long Term Rating



## Overnight & Monthly Cash Flows and Yield Runoff\*



## Annual Cash Flows and Yield Runoff (\*excludes O/N)



\*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           |        | 1,411         | 0         | 9,861,963     | 5.22              | 9,863,374          | 9,863,374             |
|               | Jan-24 | 199,705       | 18,049    | 5,652,251     | 4.17              | 5,870,005          | 15,733,379            |
|               | Feb-24 | 224,617       | 17,968    | 1,932,152     | 2.38              | 2,174,737          | 17,908,116            |
|               | Mar-24 | 157,829       | 271,082   | 2,432,052     | 1.51              | 2,860,963          | 20,769,079            |
|               | Apr-24 | 175,021       | 20,708    | 2,513,938     | 4.99              | 2,709,667          | 23,478,746            |
|               | May-24 | 153,634       | 23,395    | 281,804       | 2.60              | 458,834            | 23,937,580            |
|               | Jun-24 | 319,312       | 24,955    | 5,355,868     | 2.17              | 5,700,135          | 29,637,715            |
|               | Jul-24 | 149,723       | 523,877   | 276,456       | 4.05              | 950,057            | 30,587,772            |
|               | Aug-24 | 214,470       | 25,038    | 2,180,280     | 1.59              | 2,419,788          | 33,007,559            |
|               | Sep-24 | 193,122       | 38,353    | 2,028,087     | 4.67              | 2,259,563          | 35,267,122            |
|               | Oct-24 | 163,039       | 21,680    | 2,130,900     | 0.97              | 2,315,620          | 37,582,742            |
|               | Nov-24 | 156,385       | 821,821   | 527,736       | 4.34              | 1,505,941          | 39,088,683            |
| <b>Year 1</b> | Dec-24 | 245,042       | 5,104,391 | 2,279,565     | 3.75              | 7,628,998          | 46,717,681            |
|               | Jan-25 | 113,821       | 1,019,771 | 2,418,418     | 3.01              | 3,552,009          | 50,269,690            |
|               | Feb-25 | 177,726       | 16,867    | 485,262       | 3.72              | 679,855            | 50,949,546            |
|               | Mar-25 | 113,131       | 29,902    | 30,135        | 1.88              | 173,168            | 51,122,714            |
|               | Apr-25 | 129,389       | 1,018,412 | 4,073,010     | 1.78              | 5,220,812          | 56,343,526            |
|               | May-25 | 144,793       | 19,939    | 3,990,858     | 1.95              | 4,155,590          | 60,499,116            |
|               | Jun-25 | 91,873        | 670,687   | 907,319       | 4.58              | 1,669,880          | 62,168,995            |
|               | Jul-25 | 74,194        | 20,930    | 824,497       | 1.58              | 919,620            | 63,088,616            |
|               | Aug-25 | 167,324       | 20,929    | 2,123,301     | 1.55              | 2,311,554          | 65,400,170            |
|               | Sep-25 | 103,270       | 32,220    | 1,429,101     | 0.51              | 1,564,591          | 66,964,761            |
|               | Oct-25 | 89,556        | 18,527    | 627,915       | 4.17              | 735,998            | 67,700,759            |
|               | Nov-25 | 100,038       | 18,036    | 1,865,600     | 2.78              | 1,983,674          | 69,684,433            |
| <b>Year 2</b> | Dec-25 | 75,287        | 15,665    | 573,425       | 0.74              | 664,376            | 70,348,809            |
|               | Jan-26 | 65,357        | 16,920    | 1,218,276     | 0.76              | 1,300,552          | 71,649,361            |
|               | Feb-26 | 149,781       | 13,864    | 1,178,106     | 3.11              | 1,341,752          | 72,991,113            |
|               | Mar-26 | 87,900        | 26,026    | 1,047,972     | 2.63              | 1,161,898          | 74,153,011            |
|               | Apr-26 | 73,730        | 15,835    | 1,277,834     | 2.63              | 1,367,399          | 75,520,410            |
|               | May-26 | 91,922        | 16,821    | 1,537,664     | 0.99              | 1,646,408          | 77,166,818            |
|               | Jun-26 | 73,344        | 16,652    | 843,660       | 3.53              | 933,655            | 78,100,473            |
|               | Jul-26 | 60,498        | 17,842    | 517,285       | 1.07              | 595,626            | 78,696,099            |
|               | Aug-26 | 131,518       | 17,287    | 2,387,073     | 1.29              | 2,535,878          | 81,231,977            |
|               | Sep-26 | 69,329        | 27,635    | 1,516,723     | 2.42              | 1,613,686          | 82,845,663            |
|               | Oct-26 | 57,490        | 15,402    | 301,530       | 1.91              | 374,421            | 83,220,085            |
|               | Nov-26 | 84,116        | 14,613    | 3,308,341     | 1.89              | 3,407,070          | 86,627,155            |
| <b>Year 3</b> | Dec-26 | 61,135        | 13,518    | 26,159        | 2.08              | 100,812            | 86,727,967            |

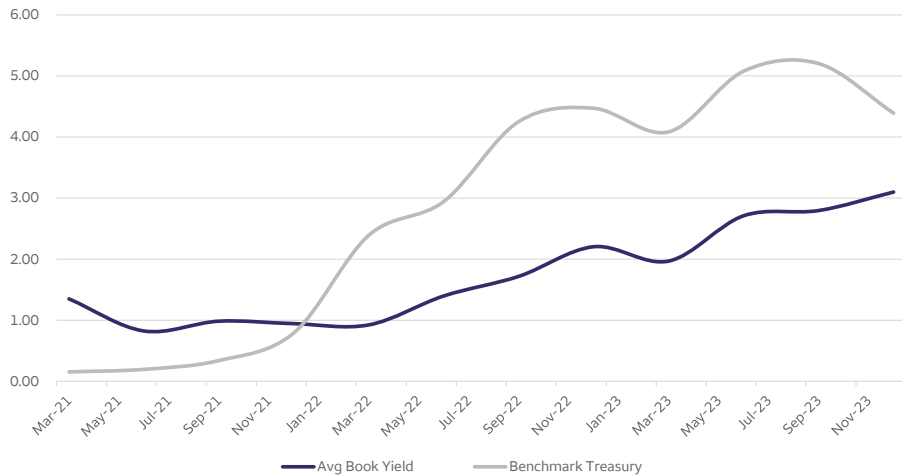
# Cash Flow Projections - Continued

| Time Period   | Date   | Interest (\$) | Call (\$) | Maturity (\$) | Run Off Yield (%) | Monthly Total (\$) | Cumulative Total (\$) |
|---------------|--------|---------------|-----------|---------------|-------------------|--------------------|-----------------------|
|               | Jan-27 | 55,351        | 14,066    | 25,988        | 2.08              | 95,405             | 86,823,371            |
|               | Feb-27 | 113,748       | 11,420    | 959,804       | 4.03              | 1,084,972          | 87,908,344            |
|               | Mar-27 | 55,936        | 22,580    | 25,655        | 1.84              | 104,171            | 88,012,514            |
|               | Apr-27 | 52,861        | 13,220    | 687,274       | 4.12              | 753,356            | 88,765,870            |
|               | May-27 | 58,888        | 13,741    | 760,311       | 3.19              | 832,941            | 89,598,811            |
|               | Jun-27 | 60,629        | 13,554    | 599,063       | 4.32              | 673,246            | 90,272,057            |
|               | Jul-27 | 54,848        | 14,379    | 324,906       | 1.17              | 394,133            | 90,666,190            |
|               | Aug-27 | 100,038       | 13,540    | 474,682       | 1.34              | 588,259            | 91,254,449            |
|               | Sep-27 | 40,770        | 23,680    | 594,465       | 3.67              | 658,915            | 91,913,364            |
|               | Oct-27 | 51,401        | 12,370    | 824,247       | 4.33              | 888,019            | 92,801,383            |
|               | Nov-27 | 46,425        | 11,450    | 24,038        | 2.05              | 81,913             | 92,883,296            |
| <b>Year 4</b> | Dec-27 | 48,015        | 11,142    | 23,839        | 2.05              | 82,996             | 92,966,292            |
|               | Jan-28 | 52,706        | 10,965    | 23,637        | 2.05              | 87,309             | 93,053,601            |
|               | Feb-28 | 96,677        | 9,457     | 713,429       | 3.81              | 819,562            | 93,873,163            |
|               | Mar-28 | 22,888        | 19,413    | 23,237        | 1.81              | 65,539             | 93,938,702            |
|               | Apr-28 | 35,251        | 10,514    | 1,251,884     | 1.47              | 1,297,649          | 95,236,351            |
|               | May-28 | 45,982        | 10,077    | 665,801       | 2.61              | 721,860            | 95,958,211            |
|               | Jun-28 | 47,577        | 10,958    | 1,010,566     | 4.67              | 1,069,101          | 97,027,312            |
|               | Jul-28 | 50,404        | 10,886    | 22,304        | 2.03              | 83,594             | 97,110,905            |
|               | Aug-28 | 81,525        | 10,011    | 1,745,134     | 4.17              | 1,836,670          | 98,947,576            |
|               | Sep-28 | 20,269        | 19,613    | 389,944       | 4.64              | 429,826            | 99,377,402            |
|               | Oct-28 | 23,889        | 9,148     | 19,741        | 2.00              | 52,779             | 99,430,181            |
|               | Nov-28 | 34,942        | 8,870     | 267,555       | 4.74              | 311,368            | 99,741,549            |
| <b>Year 5</b> | Dec-28 | 36,430        | 8,418     | 619,369       | 4.12              | 664,217            | 100,405,766           |
|               | Jan-29 | 48,698        | 8,068     | 19,185        | 2.00              | 75,951             | 100,481,717           |
|               | Feb-29 | 61,390        | 7,303     | 319,003       | 4.70              | 387,695            | 100,869,412           |
|               | Mar-29 | 15,661        | 15,933    | 18,831        | 1.75              | 50,425             | 100,919,837           |
|               | Apr-29 | 22,498        | 7,538     | 28,223        | 2.08              | 58,259             | 100,978,096           |
|               | May-29 | 33,557        | 7,640     | 18,467        | 2.00              | 59,664             | 101,037,760           |
|               | Jun-29 | 21,833        | 7,909     | 483,266       | 4.76              | 513,008            | 101,550,768           |
|               | Jul-29 | 48,355        | 7,627     | 18,050        | 1.99              | 74,032             | 101,624,800           |
|               | Aug-29 | 58,426        | 7,287     | 1,017,834     | 3.53              | 1,083,546          | 102,708,346           |
|               | Sep-29 | 15,293        | 15,593    | 17,618        | 1.74              | 48,504             | 102,756,851           |
|               | Oct-29 | 22,042        | 6,254     | 517,395       | 5.19              | 545,691            | 103,302,542           |
|               | Nov-29 | 34,278        | 6,212     | 265,186       | 5.16              | 305,676            | 103,608,218           |
| <b>Year 6</b> | Dec-29 | 8,248         | 5,707     | 515,966       | 4.32              | 529,921            | 104,138,139           |

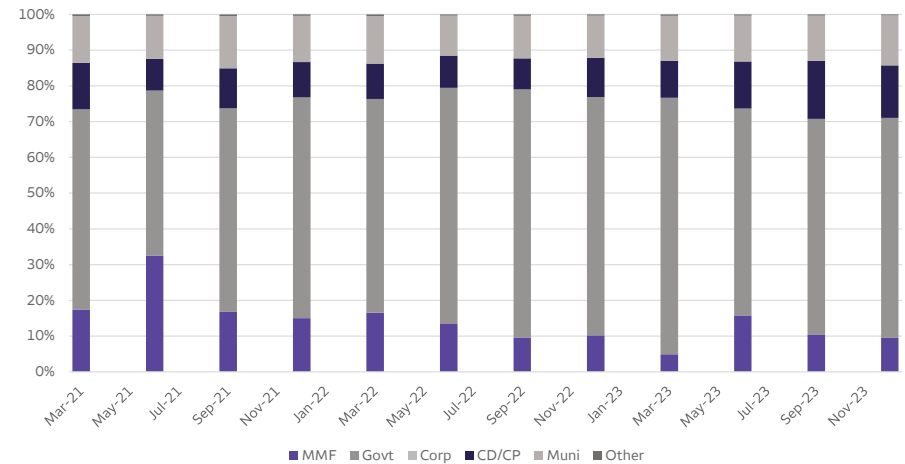
# Historical Performance

| 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 |
| 12/31/23 | 203          | 2.88       | 103,952           | (2,487) | 3.10         | 4.69          | 4.39              | 2.3              | 1.7     | Aaa     | AA+ | 10%                   | 62%  | 0%   | 15%   | 14%  | 0%    |
| 09/30/23 | 184          | 2.80       | 92,468            | (4,234) | 2.80         | 5.33          | 5.20              | 2.3              | 1.6     | Aaa     | AA+ | 10%                   | 60%  | 0%   | 16%   | 13%  | 0%    |
| 06/30/23 | 172          | 2.71       | 95,860            | (4,262) | 2.71         | 5.10          | 5.08              | 2.2              | 1.6     | Aaa     | AA+ | 16%                   | 58%  | 0%   | 13%   | 13%  | 0%    |
| 03/31/23 | 156          | 2.11       | 81,724            | (3,819) | 1.97         | 4.39          | 4.09              | 2.5              | 1.9     | Aaa     | AA+ | 5%                    | 72%  | 0%   | 10%   | 13%  | 0%    |
| 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%    |

Book Yield vs. Treasury Benchmark

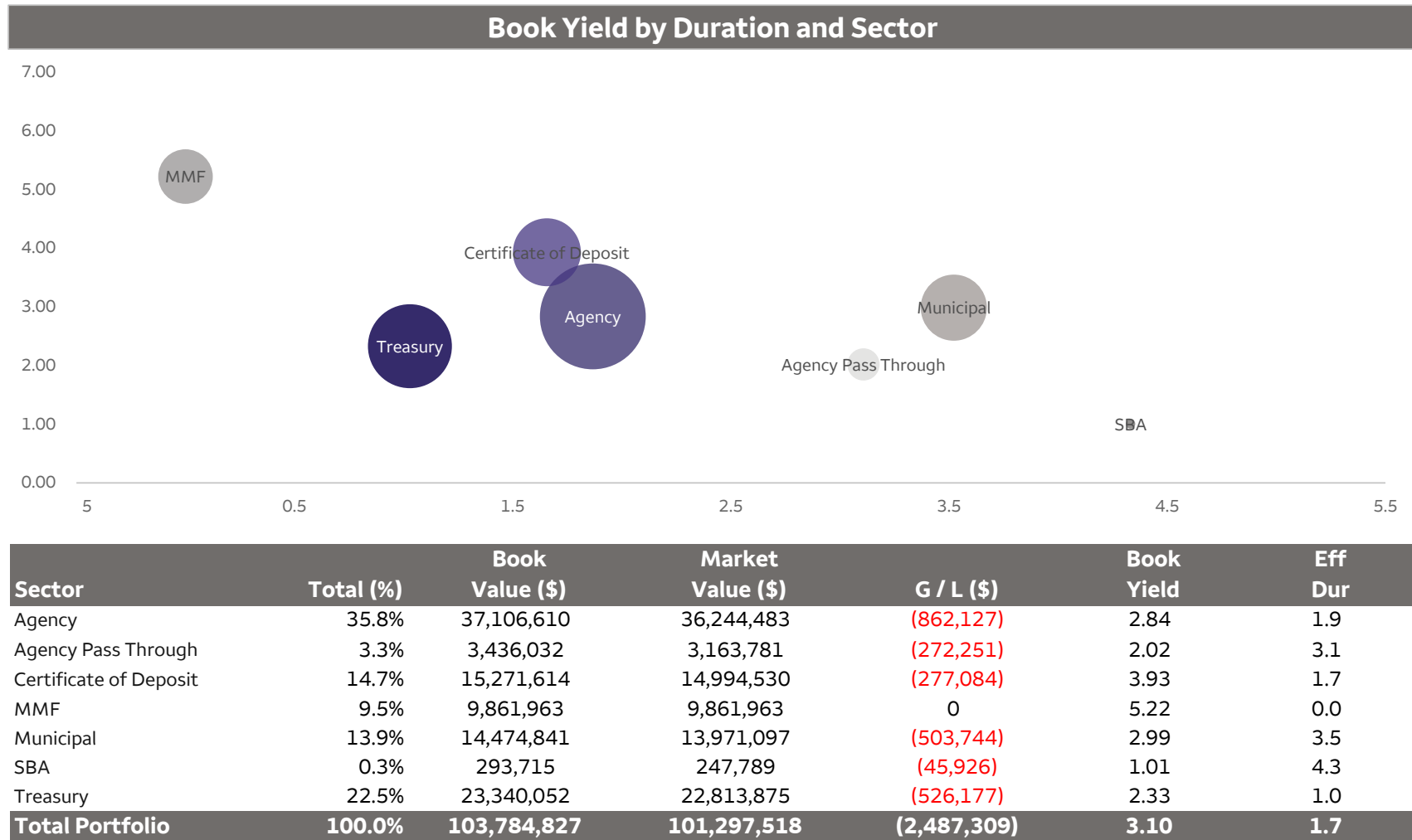


Portfolio Allocation\*



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

# Yield / Duration Contribution



# 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 |
| 37           | 46656MCT6 | Certificate of Deposit | JP MORGAN CHASE BANK NA  | 09/06/24       | Berm           | 237,000    | 5.51       | 5.08         | 03/06/24            | 03/06/24            | 09/06/24        |
| 0-90 Days    |           |                        |                          |                |                | 237,000    | 5.51       | 5.08         |                     |                     |                 |
| 158          | 3134H1FR9 | Agency                 | FREDDIE MAC              | 07/26/28       | Berm           | 500,000    | 6.00       | 5.23         | 07/26/24            | 07/26/24            | 07/26/24        |
| 59           | 3134GXS88 | Agency                 | FREDDIE MAC              | 02/28/25       | Berm           | 800,000    | 4.00       | 4.77         | 11/28/24            | 11/28/24            | 11/28/24        |
| 72           | 3130AS6N4 | Agency                 | FEDERAL HOME LOAN BANK   | 06/06/25       | Berm           | 500,000    | 3.00       | 4.40         | 12/06/24            | 12/06/24            | 03/06/25        |
| 153          | 3133EPLV5 | Agency                 | FEDERAL FARM CREDIT BANK | 06/06/28       | Amer           | 650,000    | 5.85       | 5.85         | 01/03/24            | 12/06/24            | 01/06/25        |
| 179          | 3130AWJ27 | Agency                 | FEDERAL HOME LOAN BANK   | 07/12/30       | Amer           | 650,000    | 6.00       | 6.07         | 12/12/24            | 12/12/24            | 01/12/25        |
| 154          | 3134GYTT9 | Agency                 | FREDDIE MAC              | 06/15/28       | Amer           | 630,000    | 6.00       | 6.04         | 02/15/24            | 12/15/24            | 12/15/24        |
| 111          | 3133ENZFO | Agency                 | FEDERAL FARM CREDIT BANK | 06/22/26       | Amer           | 1,000,000  | 4.40       | 4.83         | 12/22/24            | 12/22/24            | 12/22/24        |
| 75           | 31424WDP4 | Agency                 | FARMER MAC               | 06/26/25       | Berm           | 800,000    | 5.40       | 5.41         | 03/26/24            | 12/26/24            | 12/26/24        |
| 76           | 3134GXXS8 | Agency                 | FREDDIE MAC              | 06/27/25       | Amer           | 855,000    | 3.40       | 4.40         | 12/27/24            | 12/27/24            | 12/27/24        |
| 181-365 Days |           |                        |                          |                |                | 6,385,000  | 4.83       | 5.19         |                     |                     |                 |
| 65           | 3130ARVZ1 | Agency                 | FEDERAL HOME LOAN BANK   | 04/29/25       | Berm           | 1,000,000  | 3.69       | 4.37         | 01/29/25            | 01/29/25            | 01/29/25        |
| 135          | 3130ARJH5 | Agency                 | FEDERAL HOME LOAN BANK   | 04/22/27       | Berm           | 1,000,000  | 3.25       | 4.17         | 04/22/25            | 04/22/25            | 04/22/27        |
| 168          | 3133ENWT3 | Agency                 | FEDERAL FARM CREDIT BANK | 05/17/29       | Amer           | 650,000    | 4.89       | 4.51         | 01/17/25            | 06/17/25            | 05/17/29        |
| >365 Days    |           |                        |                          |                |                | 2,650,000  | 3.81       | 4.33         |                     |                     |                 |

# 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 |
| 1   | 912828V23 | Treasury  | US TREASURY N/B          | 2.25 | 12/31/23       | 375,000    | WR             | 12/31/23 | -     | -              | -        | -     | NR             | 12/31/23 | -     |
| 2   | 91282CDR9 | Treasury  | US TREASURY N/B          | 0.75 | 12/31/23       | 275,000    | WR             | 12/31/23 | -     | -              | -        | -     | NR             | 12/31/23 | -     |
| 22  | 912797JL2 | Treasury  | TREASURY BILL            | 0.00 | 04/02/24       | 2,000,000  | -              | -        | -     | -              | -        | -     | F1+u           | 12/13/23 | -     |
| 145 | 3133EPH81 | Agency    | FEDERAL FARM CREDIT BANK | 4.50 | 10/04/27       | 600,000    | Aaa            | 11/29/23 | -     | AA+            | 11/28/23 | -     | -              | -        | -     |
| 158 | 3134H1FR9 | Agency    | FREDDIE MAC              | 6.00 | 07/26/28       | 500,000    | Aaa            | 10/04/23 | -     | AA+            | 10/03/23 | -     | AA+            | 11/27/23 | -     |
| 166 | 3130AXQK7 | Agency    | FEDERAL HOME LOAN BANK   | 4.75 | 12/08/28       | 600,000    | Aaa            | 11/02/23 | -     | AA+            | 11/02/23 | -     | -              | -        | -     |
| 169 | 425201AZ3 | Municipal | HENDERSON NV             | 5.25 | 06/01/29       | 465,000    | Aa2            | 10/24/23 | -     | AA+            | 10/24/23 | -     | -              | -        | -     |
| 187 | 3130AXEZ7 | Agency    | FEDERAL HOME LOAN BANK   | 4.88 | 09/12/31       | 500,000    | Aaa            | 10/02/23 | -     | AA+            | 10/02/23 | -     | -              | -        | -     |
| 68  | 880591EW8 | Agency    | TENN VALLEY AUTHORITY    | 0.75 | 05/15/25       | 1,000,000  | Aaa            | 05/06/20 | -     | AA+            | 05/06/20 | -     | AA+            | 08/03/23 | -     |
| 111 | 3133ENZFO | Agency    | FEDERAL FARM CREDIT BANK | 4.40 | 06/22/26       | 1,000,000  | Aaa            | 06/17/22 | -     | AA+            | 06/16/22 | -     | AA+            | 08/02/23 | -     |
| 196 | 3133EPBR5 | Agency    | FEDERAL FARM CREDIT BANK | 4.25 | 02/23/33       | 600,000    | Aaa            | 02/21/23 | -     | AA+            | 02/17/23 | -     | AA+            | 08/02/23 | -     |
| 177 | 31359MFJ7 | Agency    | FANNIE MAE               | 7.13 | 01/15/30       | 1,250,000  | Aaa            | 08/02/11 | -     | AA+            | 08/08/11 | -     | AA+            | 08/02/23 | -     |
| 63  | 3135G03U5 | Agency    | FANNIE MAE               | 0.63 | 04/22/25       | 2,100,000  | Aaa            | 07/01/20 | -     | AA+            | 05/04/20 | -     | AA+            | 08/02/23 | -     |
| 83  | 3135G05X7 | Agency    | FANNIE MAE               | 0.38 | 08/25/25       | 500,000    | Aaa            | 08/26/20 | -     | AA+            | 08/25/20 | -     | AA+            | 08/02/23 | -     |
| 15  | 3135GAEU1 | Agency    | FANNIE MAE               | 5.13 | 02/09/24       | 700,000    | -              | -        | -     | -              | -        | -     | F1+            | 08/02/23 | -     |
| 143 | 31364FCB5 | Agency    | FANNIE MAE               | 6.09 | 09/27/27       | 570,000    | Aaa            | 08/02/11 | -     | AA+            | 08/08/11 | -     | AA+            | 08/02/23 | -     |
| 81  | 3136G4N74 | Agency    | FANNIE MAE               | 0.56 | 08/21/25       | 500,000    | Aaa            | 08/11/20 | -     | AA+            | 08/10/20 | -     | AA+            | 08/02/23 | -     |
| 59  | 3134GXS88 | Agency    | FREDDIE MAC              | 4.00 | 02/28/25       | 800,000    | Aaa            | 08/19/22 | -     | AA+            | 08/09/22 | -     | AA+            | 08/02/23 | -     |
| 76  | 3134GXXS8 | Agency    | FREDDIE MAC              | 3.25 | 06/27/25       | 855,000    | Aaa            | 06/08/22 | -     | AA+            | 06/07/22 | -     | AA+            | 08/02/23 | -     |
| 154 | 3134GYTT9 | Agency    | FREDDIE MAC              | 6.00 | 06/15/28       | 630,000    | Aaa            | 06/06/23 | -     | AA+            | 06/05/23 | -     | AA+            | 08/02/23 | -     |
| 119 | 3133EHWW1 | Agency    | FEDERAL FARM CREDIT BANK | 2.40 | 09/01/26       | 600,000    | Aaa            | 08/23/17 | -     | AA+            | 08/23/17 | -     | AA+            | 08/02/23 | -     |
| 35  | 3133EL4J0 | Agency    | FEDERAL FARM CREDIT BANK | 0.47 | 08/19/24       | 500,000    | Aaa            | 08/13/20 | -     | AA+            | 08/12/20 | -     | AA+            | 08/02/23 | -     |
| 61  | 3133ENTK6 | Agency    | FEDERAL FARM CREDIT BANK | 2.51 | 04/01/25       | 1,000,000  | Aaa            | 03/28/22 | -     | AA+            | 03/25/22 | -     | AA+            | 08/02/23 | -     |
| 168 | 3133ENWT3 | Agency    | FEDERAL FARM CREDIT BANK | 3.95 | 05/17/29       | 650,000    | Aaa            | 05/12/22 | -     | AA+            | 05/11/22 | -     | AA+            | 08/02/23 | -     |
| 70  | 3133ENXE5 | Agency    | FEDERAL FARM CREDIT BANK | 2.85 | 05/23/25       | 1,000,000  | Aaa            | 05/18/22 | -     | AA+            | 05/17/22 | -     | AA+            | 08/02/23 | -     |
| 29  | 3133ENYX2 | Agency    | FEDERAL FARM CREDIT BANK | 3.25 | 06/17/24       | 1,000,000  | Aaa            | 06/14/22 | -     | AA+            | 06/13/22 | -     | AA+            | 08/02/23 | -     |
| 178 | 3133EPKK0 | Agency    | FEDERAL FARM CREDIT BANK | 3.88 | 05/23/30       | 500,000    | Aaa            | 05/18/23 | -     | AA+            | 05/17/23 | -     | AA+            | 08/02/23 | -     |
| 153 | 3133EPLV5 | Agency    | FEDERAL FARM CREDIT BANK | 5.85 | 06/06/28       | 650,000    | Aaa            | 06/01/23 | -     | AA+            | 05/31/23 | -     | AA+            | 08/02/23 | -     |
| 132 | 912828V98 | Treasury  | US TREASURY N/B          | 2.25 | 02/15/27       | 600,000    | Aaa            | 02/27/17 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 18  | 912828W48 | Treasury  | US TREASURY N/B          | 2.13 | 02/29/24       | 250,000    | Aaa            | 03/16/17 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 45  | 912828YM6 | Treasury  | US TREASURY N/B          | 1.50 | 10/31/24       | 1,900,000  | Aaa            | 10/23/19 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 123 | 912828YQ7 | Treasury  | US TREASURY N/B          | 1.63 | 10/31/26       | 275,000    | Aaa            | 12/02/19 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 130 | 912828YU8 | Treasury  | US TREASURY N/B          | 1.63 | 11/30/26       | 800,000    | Aaa            | 12/02/19 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 51  | 912828YY0 | Treasury  | US TREASURY N/B          | 1.75 | 12/31/24       | 150,000    | -              | -        | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 60  | 912828ZC7 | Treasury  | US TREASURY N/B          | 1.13 | 02/28/25       | 225,000    | Aaa            | 02/27/20 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 71  | 912828ZT0 | Treasury  | US TREASURY N/B          | 0.25 | 05/31/25       | 1,225,000  | Aaa            | 05/28/20 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 85  | 91282CAM3 | Treasury  | US TREASURY N/B          | 0.25 | 09/30/25       | 650,000    | Aaa            | 09/24/20 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |

# 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 |
| 8   | 91282CBE0 | Treasury  | US TREASURY N/B                | 0.13 | 01/15/24       | 150,000    | Aaa            | 01/14/21 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 16  | 91282CBM2 | Treasury  | US TREASURY N/B                | 0.13 | 02/15/24       | 250,000    | Aaa            | 02/17/21 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 100 | 91282CBQ3 | Treasury  | US TREASURY N/B                | 0.50 | 02/28/26       | 550,000    | Aaa            | 02/26/21 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 19  | 91282CBR1 | Treasury  | US TREASURY N/B                | 0.25 | 03/15/24       | 1,800,000  | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 149 | 91282CBZ3 | Treasury  | US TREASURY N/B                | 1.25 | 04/30/28       | 450,000    | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 118 | 91282CCW9 | Treasury  | US TREASURY N/B                | 0.75 | 08/31/26       | 105,000    | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 44  | 91282CDB4 | Treasury  | US TREASURY N/B                | 0.63 | 10/15/24       | 200,000    | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 122 | 912828YG9 | Treasury  | US TREASURY N/B                | 1.63 | 09/30/26       | 150,000    | Aaa            | 10/01/19 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 34  | 91282CCT6 | Treasury  | US TREASURY N/B                | 0.38 | 08/15/24       | 1,175,000  | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 99  | 91282CGL9 | Treasury  | US TREASURY N/B                | 4.00 | 02/15/26       | 600,000    | Aaa            | 06/26/23 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 147 | 91282CGP0 | Treasury  | US TREASURY N/B                | 4.00 | 02/29/28       | 600,000    | Aaa            | 02/28/23 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 116 | 9128282A7 | Treasury  | US TREASURY N/B                | 1.50 | 08/15/26       | 1,000,000  | Aaa            | 09/26/16 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 57  | 9128283V0 | Treasury  | US TREASURY N/B                | 2.50 | 01/31/25       | 1,000,000  | Aaa            | 01/26/18 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 31  | 9128286Z8 | Treasury  | US TREASURY N/B                | 1.75 | 06/30/24       | 2,225,000  | Aaa            | 06/27/19 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 14  | 91282CDV0 | Treasury  | US TREASURY N/B                | 0.88 | 01/31/24       | 350,000    | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 105 | 91282CGV7 | Treasury  | US TREASURY N/B                | 3.75 | 04/15/26       | 600,000    | Aaa            | 04/12/23 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 11  | 912797GD3 | Treasury  | TREASURY BILL                  | 0.00 | 01/18/24       | 500,000    | -              | -        | -     | -              | -        | -     | F1+u           | 07/26/23 | -     |
| 114 | 797272QR5 | Municipal | SAN DIEGO CA CMNTY CLG DIST    | 2.30 | 08/01/26       | 310,000    | Aa1            | 07/05/23 | -     | AAA            | 08/28/19 | -     | -              | -        | -     |
| 179 | 3130AWJ27 | Agency    | FEDERAL HOME LOAN BANK         | 6.00 | 07/12/30       | 650,000    | Aaa            | 06/26/23 | -     | AA+            | 06/26/23 | -     | -              | -        | -     |
| 13  | 912796ZY8 | Treasury  | TREASURY BILL                  | 0.00 | 01/25/24       | 3,000,000  | -              | -        | -     | -              | -        | -     | F1+u           | 06/14/23 | -     |
| 152 | 664214PS6 | Municipal | N E IA CMNTY CLG               | 5.25 | 06/01/28       | 205,000    | Aa1            | 05/22/23 | -     | -              | -        | -     | -              | -        | -     |
| 39  | 3130AVB84 | Agency    | FEDERAL HOME LOAN BANK         | 5.25 | 09/13/24       | 800,000    | Aaa            | 03/03/23 | -     | AA+            | 03/06/23 | -     | -              | -        | -     |
| 159 | 64966QCE8 | Municipal | NEW YORK NY                    | 2.63 | 08/01/28       | 675,000    | Aa2            | 10/01/20 | -     | AA             | 07/19/19 | -     | AA             | 02/17/23 | -     |
| 131 | 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 | -     |
| 146 | 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 | -     |
| 172 | 13063D2W7 | Municipal | CALIFORNIA ST                  | 5.10 | 10/01/29       | 500,000    | Aa2            | 10/26/22 | -     | AA-            | 10/27/22 | -     | AA             | 10/26/22 | -     |
| 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 | -     |
| 20  | 3130ASLR8 | Agency    | FEDERAL HOME LOAN BANK         | 3.45 | 03/28/24       | 600,000    | Aaa            | 06/30/22 | -     | AA+            | 06/30/22 | -     | -              | -        | -     |
| 140 | 3130ASGU7 | Agency    | FEDERAL HOME LOAN BANK         | 3.50 | 06/11/27       | 400,000    | Aaa            | 06/15/22 | -     | AA+            | 06/15/22 | -     | -              | -        | -     |
| 161 | 798186P30 | Municipal | SAN JOSE CA UNIF SCH DIST SANT | 1.22 | 08/01/28       | 205,000    | Aaa            | 06/10/22 | -     | AA+            | 12/16/20 | -     | -              | -        | -     |
| 72  | 3130AS6N4 | Agency    | FEDERAL HOME LOAN BANK         | 3.25 | 06/06/25       | 500,000    | Aaa            | 05/18/22 | -     | AA+            | 05/18/22 | -     | -              | -        | -     |
| 190 | 3130AS5M7 | Agency    | FEDERAL HOME LOAN BANK         | 4.28 | 05/26/32       | 1,000,000  | Aaa            | 05/17/22 | -     | AA+            | 05/17/22 | -     | -              | -        | -     |
| 65  | 3130ARVZ1 | Agency    | FEDERAL HOME LOAN BANK         | 3.38 | 04/29/25       | 1,000,000  | Aaa            | 04/25/22 | -     | AA+            | 04/25/22 | -     | -              | -        | -     |
| 110 | 79773KBH6 | Municipal | SAN FRANCISCO CA CITY & CNTY   | 1.10 | 06/15/26       | 165,000    | Aaa            | 10/06/20 | -     | AAA            | 10/09/20 | -     | AA+            | 04/15/22 | -     |
| 135 | 3130ARJH5 | Agency    | FEDERAL HOME LOAN BANK         | 3.15 | 04/22/27       | 1,000,000  | Aaa            | 03/28/22 | -     | AA+            | 03/28/22 | -     | -              | -        | -     |
| 78  | 91523NWW4 | Municipal | UNIV OF WASHINGTON WA UNIV REV | 1.95 | 07/01/25       | 550,000    | Aaa            | 02/01/22 | -     | AA+            | 01/31/22 | -     | -              | -        | -     |
| 128 | 3130APTE5 | Agency    | FEDERAL HOME LOAN BANK         | 1.27 | 11/24/26       | 1,000,000  | Aaa            | 11/08/21 | -     | AA+            | 11/08/21 | -     | -              | -        | -     |
| 183 | 605581QQ3 | Municipal | MISSISSIPPI ST                 | 1.99 | 10/01/30       | 650,000    | Aa2            | 11/05/21 | -     | AA             | 11/05/21 | -     | AA             | 11/08/21 | -     |
| 163 | 544351PT0 | Municipal | LOS ANGELES CA                 | 1.70 | 09/01/28       | 370,000    | Aa2            | 10/13/21 | -     | AA             | 10/14/21 | -     | AAA            | 10/13/21 | -     |

# 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 |
| 141 | 977123X94 | Municipal | WISCONSIN ST TRANSPRTN REVENUE | 1.11 | 07/01/27       | 300,000    | -              | -        | -     | AAA            | 08/25/21 | -     | AA+            | 06/22/20 | -     |
| 174 | 021807MB5 | Municipal | ALTOONA PA AREA SCH DIST       | 1.74 | 12/01/29       | 255,000    | -              | -        | -     | AA             | 08/10/21 | -     | -              | -        | -     |
| 117 | 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 | -     | -              | -        | -     |
| 17  | 3130ANDT4 | Agency    | FEDERAL HOME LOAN BANK         | 0.38 | 02/16/24       | 700,000    | Aaa            | 07/20/21 | -     | AA+            | 07/20/21 | -     | -              | -        | -     |
| 64  | 3130ANAZ3 | Agency    | FEDERAL HOME LOAN BANK         | 0.60 | 04/28/25       | 700,000    | Aaa            | 07/13/21 | -     | AA+            | 07/13/21 | -     | -              | -        | -     |
| 126 | 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 | -     | -              | -        | -     |
| 157 | 68587FAY0 | Municipal | OREGON EDU DISTS FULL FAITH &  | 1.53 | 06/30/28       | 285,000    | Aa2            | 07/06/21 | -     | AA             | 07/07/21 | -     | -              | -        | -     |
| 106 | 970294DD3 | Municipal | WILLIAMSTON MI CMNTY SCHS SCH  | 1.25 | 05/01/26       | 710,000    | Aa1            | 06/18/21 | -     | -              | -        | -     | -              | -        | -     |
| 121 | 3130AMUF7 | Agency    | FEDERAL HOME LOAN BANK         | 0.95 | 09/30/26       | 500,000    | Aaa            | 06/10/21 | -     | AA+            | 06/10/21 | -     | -              | -        | -     |
| 171 | 66702RZE5 | Municipal | NORTHSIDE TX INDEP SCH DIST    | 5.00 | 08/15/29       | 500,000    | Aaa            | 04/23/21 | -     | -              | -        | -     | AAA            | 04/26/21 | -     |
| 103 | 3130ALU85 | Agency    | FEDERAL HOME LOAN BANK         | 1.00 | 03/30/26       | 250,000    | Aaa            | 03/25/21 | -     | AA+            | 03/25/21 | -     | -              | -        | -     |
| 150 | 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 | -     |
| 104 | 797400MR6 | Municipal | SAN DIEGO CNTY CA REGL TRANSPR | 1.04 | 04/01/26       | 650,000    | -              | -        | -     | AAA            | 02/04/21 | -     | AAA            | 02/11/21 | -     |
| 148 | 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 | -     | -              | -        | -     |
| 167 | 172513CN1 | Municipal | CINNAMINSON TWP NJ             | 1.75 | 02/01/29       | 300,000    | -              | -        | -     | AA+            | 01/25/21 | -     | -              | -        | -     |
| 80  | 54438CYK2 | Municipal | LOS ANGELES CA CMNTY CLG DIST  | 0.77 | 08/01/25       | 850,000    | Aaa            | 10/19/20 | -     | AA+            | 10/20/20 | -     | -              | -        | -     |
| 181 | 559686WU0 | Municipal | MAGNOLIA TX INDEP SCH DIST     | 5.00 | 08/15/30       | 875,000    | Aaa            | 09/25/20 | -     | -              | -        | -     | -              | -        | -     |
| 94  | 13067WRC8 | Municipal | CALIFORNIA ST DEPT OF WTR RESO | 0.79 | 12/01/25       | 300,000    | Aa1            | 07/17/20 | -     | AAA            | 07/16/20 | -     | -              | -        | -     |
| 142 | 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 | -     |
| 144 | 671137C62 | Municipal | OAK CREEK WI                   | 2.20 | 10/01/27       | 200,000    | Aa2            | 03/06/20 | -     | -              | -        | -     | -              | -        | -     |
| 176 | 260741SL8 | Municipal | DOWNERS GROVE IL               | 2.02 | 01/01/30       | 145,000    | -              | -        | -     | AAA            | 02/19/20 | -     | -              | -        | -     |
| 52  | 091096NE3 | Municipal | BIRMINGHAM AL WTRWKS BRD WTR R | 2.36 | 01/01/25       | 500,000    | Aa2            | 10/24/19 | -     | AA             | 10/24/19 | -     | -              | -        | -     |
| 184 | 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 | -     |
| 84  | 3130AERV4 | Agency    | FEDERAL HOME LOAN BANK         | 3.13 | 09/12/25       | 750,000    | Aaa            | 08/08/18 | -     | AA+            | 08/08/18 | -     | -              | -        | -     |
| 170 | 261172QE3 | Municipal | DOWNTOWN SAVANNAH GA AUTH      | 3.60 | 08/01/29       | 500,000    | Aa1            | 06/04/18 | -     | AA+            | 06/04/18 | -     | -              | -        | -     |
| 48  | 13067WPG1 | Municipal | CALIFORNIA ST DEPT OF WTR RESO | 2.75 | 12/01/24       | 130,000    | Aa1            | 11/27/17 | -     | AAA            | 11/27/17 | -     | -              | -        | -     |
| 160 | 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 | -     |
| 50  | 3130A3GE8 | Agency    | FEDERAL HOME LOAN BANK         | 2.75 | 12/13/24       | 1,725,000  | Aaa            | 11/05/14 | -     | AA+            | 11/04/14 | -     | -              | -        | -     |
| 38  | 3130A2UW4 | Agency    | FEDERAL HOME LOAN BANK         | 2.88 | 09/13/24       | 250,000    | Aaa            | 08/14/14 | -     | AA+            | 08/13/14 | -     | -              | -        | -     |
| 27  | 3130A1XJ2 | Agency    | FEDERAL HOME LOAN BANK         | 2.88 | 06/14/24       | 1,000,000  | Aaa            | 05/07/14 | -     | AA+            | 05/06/14 | -     | -              | -        | -     |
| 102 | 313373B68 | Agency    | FEDERAL HOME LOAN BANK         | 4.38 | 03/13/26       | 770,000    | Aaa            | 08/02/11 | -     | AA+            | 08/08/11 | -     | -              | -        | -     |
| 139 | 68607LXQ5 | Municipal | OREGON ST                      | 5.89 | 06/01/27       | 600,000    | Aa1            | 04/16/10 | -     | AA+            | 03/09/11 | -     | AA+            | 04/05/10 | -     |

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  |            |              |           |            |              |     |         |         |
| 15  | 3135GAEU1 | FANNIE MAE               | 0.7%   | 5.13 | 02/09/24       | -       | -   | -             | Amer      | 700,000   | 12/14/23 | 99.95  | 99.96      | 99.96        | 14        | 5.42       | 5.40         | 0.1 | 0.1     | 0.0     |
| 17  | 3130ANDT4 | FEDERAL HOME LOAN BANK   | 0.7%   | 0.38 | 02/16/24       | Aaa     | AA+ | -             | Amer      | 700,000   | 07/21/21 | 100.00 | 100.00     | 99.39        | (4,255)   | 0.37       | 5.10         | 0.1 | 0.1     | 0.0     |
| 20  | 3130ASLR8 | FEDERAL HOME LOAN BANK   | 0.6%   | 3.45 | 03/28/24       | Aaa     | AA+ | -             | Amer      | 600,000   | 07/12/22 | 99.98  | 99.99      | 99.56        | (2,574)   | 3.48       | 5.24         | 0.2 | 0.2     | 0.0     |
| 27  | 3130A1XJ2 | FEDERAL HOME LOAN BANK   | 1.0%   | 2.88 | 06/14/24       | Aaa     | AA+ | -             | Bullet    | 1,000,000 | 12/01/21 | 105.35 | 100.97     | 98.93        | (20,449)  | 0.74       | 5.27         | 0.5 | 0.5     | 0.0     |
| 29  | 3133ENYX2 | FEDERAL FARM CREDIT BANK | 1.0%   | 3.25 | 06/17/24       | Aaa     | AA+ | -             | Bullet    | 1,000,000 | 06/21/22 | 100.04 | 100.01     | 99.30        | (7,054)   | 3.23       | 4.77         | 0.5 | 0.5     | 0.0     |
| 35  | 3133EL4J0 | FEDERAL FARM CREDIT BANK | 0.5%   | 0.47 | 08/19/24       | Aaa     | AA+ | 01/03/24      | Amer      | 500,000   | 08/18/20 | 100.00 | 100.00     | 97.13        | (14,337)  | 0.47       | 5.09         | 0.6 | 0.6     | 0.0     |
| 38  | 3130A2UW4 | FEDERAL HOME LOAN BANK   | 0.2%   | 2.88 | 09/13/24       | Aaa     | AA+ | -             | Bullet    | 250,000   | 06/18/21 | 107.58 | 101.66     | 98.60        | (7,664)   | 0.51       | 4.92         | 0.7 | 0.7     | 0.0     |
| 39  | 3130AVB84 | FEDERAL HOME LOAN BANK   | 0.8%   | 5.25 | 09/13/24       | Aaa     | AA+ | -             | Bullet    | 800,000   | 06/29/23 | 99.81  | 99.89      | 100.19       | 2,464     | 5.41       | 4.96         | 0.7 | 0.7     | 0.0     |
| 50  | 3130A3GE8 | FEDERAL HOME LOAN BANK   | 1.7%   | 2.75 | 12/13/24       | Aaa     | AA+ | -             | Bullet    | 1,725,000 | 06/18/21 | 107.66 | 102.11     | 98.09        | (69,414)  | 0.53       | 4.82         | 1.0 | 0.9     | 0.0     |
| 59  | 3134GX588 | FREDDIE MAC              | 0.8%   | 4.00 | 02/28/25       | Aaa     | AA+ | 02/28/24      | Berm      | 800,000   | 08/09/22 | 100.00 | 100.00     | 99.13        | (6,953)   | 4.00       | 4.77         | 1.2 | 0.9     | (0.1)   |
| 61  | 3133ENTK6 | FEDERAL FARM CREDIT BANK | 1.0%   | 2.51 | 04/01/25       | Aaa     | AA+ | -             | Bullet    | 1,000,000 | 04/01/22 | 99.67  | 99.85      | 97.64        | (22,174)  | 2.63       | 4.46         | 1.3 | 1.2     | 0.0     |
| 63  | 3135G03U5 | FANNIE MAE               | 2.0%   | 0.63 | 04/22/25       | Aaa     | AA+ | -             | Bullet    | 2,100,000 | 04/22/20 | 99.96  | 99.99      | 95.09        | (102,805) | 0.63       | 4.51         | 1.3 | 1.3     | 0.0     |
| 64  | 3130ANAZ3 | FEDERAL HOME LOAN BANK   | 0.7%   | 0.60 | 04/28/25       | Aaa     | AA+ | -             | Amer      | 700,000   | 07/21/21 | 100.00 | 100.00     | 95.04        | (34,733)  | 0.60       | 4.48         | 1.3 | 1.3     | 0.0     |
| 65  | 3130ARVZ1 | FEDERAL HOME LOAN BANK   | 1.0%   | 3.38 | 04/29/25       | Aaa     | AA+ | 01/29/24      | Berm      | 1,000,000 | 06/21/22 | 99.15  | 99.59      | 98.72        | (8,674)   | 3.69       | 4.37         | 1.3 | 1.0     | (0.1)   |
| 68  | 880591EW8 | TENN VALLEY AUTHORITY    | 1.0%   | 0.75 | 05/15/25       | Aaa     | AA+ | -             | Bullet    | 1,000,000 | 05/06/20 | 99.71  | 99.92      | 94.87        | (50,542)  | 0.81       | 4.64         | 1.4 | 1.3     | 0.0     |
| 70  | 3133ENXE5 | FEDERAL FARM CREDIT BANK | 1.0%   | 2.85 | 05/23/25       | Aaa     | AA+ | -             | Bullet    | 1,000,000 | 05/19/22 | 100.16 | 100.07     | 97.74        | (23,301)  | 2.79       | 4.53         | 1.4 | 1.3     | 0.0     |
| 72  | 3130AS6N4 | FEDERAL HOME LOAN BANK   | 0.5%   | 3.25 | 06/06/25       | Aaa     | AA+ | 03/06/24      | Berm      | 500,000   | 05/26/22 | 100.10 | 100.05     | 98.41        | (8,161)   | 3.00       | 4.40         | 1.4 | 1.0     | (0.2)   |
| 75  | 31424WDP4 | FARMER MAC               | 0.8%   | 5.38 | 06/26/25       | -       | -   | 03/26/24      | Berm      | 800,000   | 12/27/23 | 99.97  | 99.97      | 99.95        | (137)     | 5.40       | 5.41         | 1.5 | 0.7     | (0.6)   |
| 76  | 3134GXXS8 | FREDDIE MAC              | 0.8%   | 3.25 | 06/27/25       | Aaa     | AA+ | 06/27/24      | Amer      | 855,000   | 06/29/22 | 99.58  | 99.78      | 98.35        | (12,225)  | 3.40       | 4.40         | 1.5 | 1.0     | (0.1)   |
| 81  | 3136G4N74 | FANNIE MAE               | 0.5%   | 0.56 | 08/21/25       | Aaa     | AA+ | 02/21/24      | Berm      | 500,000   | 08/18/20 | 100.00 | 100.00     | 93.95        | (30,232)  | 0.56       | 4.41         | 1.6 | 1.6     | 0.0     |
| 83  | 3135G05X7 | FANNIE MAE               | 0.5%   | 0.38 | 08/25/25       | Aaa     | AA+ | -             | Bullet    | 500,000   | 12/08/20 | 99.73  | 99.90      | 93.51        | (31,962)  | 0.43       | 4.49         | 1.7 | 1.6     | 0.0     |
| 84  | 3130AERV4 | FEDERAL HOME LOAN BANK   | 0.8%   | 3.13 | 09/12/25       | Aaa     | AA+ | -             | Bullet    | 750,000   | 09/01/21 | 110.02 | 104.26     | 98.00        | (46,983)  | 0.61       | 4.36         | 1.7 | 1.6     | 0.0     |
| 92  | 3130AKY26 | FEDERAL HOME LOAN BANK   | 0.5%   | 0.51 | 11/24/25       | Aaa     | AA+ | 02/24/24      | Berm      | 500,000   | 02/18/21 | 99.83  | 99.93      | 92.74        | (35,943)  | 0.55       | 4.53         | 1.9 | 1.8     | (0.1)   |
| 93  | 3130ALAA2 | FEDERAL HOME LOAN BANK   | 0.6%   | 0.56 | 11/24/25       | Aaa     | AA+ | 02/24/24      | Berm      | 600,000   | 02/09/21 | 100.00 | 100.00     | 92.83        | (43,000)  | 0.56       | 4.53         | 1.9 | 1.8     | (0.1)   |
| 98  | 3130AN7C8 | FEDERAL HOME LOAN BANK   | 0.7%   | 0.85 | 01/29/26       | Aaa     | AA+ | 01/29/24      | Berm      | 700,000   | 07/21/21 | 99.99  | 99.99      | 93.14        | (47,957)  | 0.85       | 4.33         | 2.1 | 1.9     | (0.2)   |
| 102 | 313373B68 | FEDERAL HOME LOAN BANK   | 0.8%   | 4.38 | 03/13/26       | Aaa     | AA+ | -             | Bullet    | 770,000   | 07/18/22 | 103.98 | 102.46     | 100.24       | (17,049)  | 3.21       | 4.26         | 2.2 | 2.0     | 0.1     |
| 103 | 3130ALU85 | FEDERAL HOME LOAN BANK   | 0.2%   | 1.00 | 03/30/26       | Aaa     | AA+ | 03/30/24      | Berm      | 250,000   | 04/01/21 | 99.97  | 99.99      | 92.85        | (17,837)  | 1.01       | 4.37         | 2.3 | 2.2     | 0.0     |
| 107 | 3130ANFG0 | FEDERAL HOME LOAN BANK   | 0.8%   | 0.88 | 05/18/26       | Aaa     | AA+ | 02/18/24      | Berm      | 800,000   | 08/02/21 | 100.00 | 100.00     | 92.23        | (62,165)  | 0.88       | 4.34         | 2.4 | 2.3     | 0.1     |
| 111 | 3133ENZF0 | FEDERAL FARM CREDIT BANK | 1.0%   | 4.40 | 06/22/26       | Aaa     | AA+ | 01/03/24      | Amer      | 1,000,000 | 06/21/22 | 100.00 | 100.00     | 99.00        | (9,965)   | 4.40       | 4.83         | 2.5 | 0.9     | (0.0)   |
| 117 | 3130ANM64 | FEDERAL HOME LOAN BANK   | 0.7%   | 1.00 | 08/26/26       | Aaa     | AA+ | 02/26/24      | Berm      | 700,000   | 08/11/21 | 100.00 | 100.00     | 91.73        | (57,905)  | 1.00       | 4.33         | 2.7 | 2.5     | 0.1     |
| 119 | 3133EHWV1 | FEDERAL FARM CREDIT BANK | 0.5%   | 2.40 | 09/01/26       | Aaa     | AA+ | -             | Bullet    | 600,000   | 12/01/23 | 94.83  | 94.96      | 95.71        | 4,479     | 4.42       | 4.11         | 2.7 | 2.5     | 0.1     |
| 121 | 3130AMUF7 | FEDERAL HOME LOAN BANK   | 0.5%   | 0.95 | 09/30/26       | Aaa     | AA+ | 03/31/24      | Berm      | 500,000   | 06/18/21 | 99.74  | 99.86      | 91.31        | (42,788)  | 1.00       | 4.33         | 2.8 | 2.6     | 0.1     |
| 128 | 3130APTE5 | FEDERAL HOME LOAN BANK   | 1.0%   | 1.27 | 11/24/26       | Aaa     | AA+ | 01/03/24      | Amer      | 1,000,000 | 12/02/21 | 99.53  | 99.72      | 91.69        | (80,279)  | 1.37       | 4.35         | 2.9 | 2.8     | 0.1     |
| 134 | 31424WAF9 | FARMER MAC               | 0.6%   | 4.88 | 04/01/27       | -       | -   | -             | Bullet    | 600,000   | 12/01/23 | 101.33 | 101.30     | 102.32       | 6,098     | 4.44       | 4.11         | 3.3 | 2.9     | 0.1     |
| 135 | 3130ARJH5 | FEDERAL HOME LOAN BANK   | 1.0%   | 3.15 | 04/22/27       | Aaa     | AA+ | 01/22/24      | Berm      | 1,000,000 | 04/14/22 | 99.54  | 99.70      | 96.85        | (28,426)  | 3.25       | 4.17         | 3.3 | 1.6     | (1.1)   |
| 140 | 3130ASGU7 | FEDERAL HOME LOAN BANK   | 0.4%   | 3.50 | 06/11/27       | Aaa     | AA+ | -             | Bullet    | 400,000   | 12/01/23 | 97.38  | 97.43      | 98.29        | 3,435     | 4.31       | 4.03         | 3.5 | 3.2     | 0.1     |
| 143 | 31364FCB5 | FANNIE MAE               | 0.6%   | 6.09 | 09/27/27       | Aaa     | AA+ | -             | Bullet    | 570,000   | 12/01/22 | 109.85 | 107.80     | 107.30       | (2,857)   | 3.83       | 3.97         | 3.7 | 3.3     | 0.1     |
| 145 | 3133EPH81 | FEDERAL FARM CREDIT BANK | 0.6%   | 4.50 | 10/04/27       | Aaa     | AA+ | -             | Bullet    | 600,000   | 12/01/23 | 100.72 | 100.70     | 101.78       | 6,490     | 4.30       | 3.99         | 3.8 | 3.4     | 0.1     |
| 153 | 3133EPLV5 | FEDERAL FARM CREDIT BANK | 0.6%   | 5.85 | 06/06/28       | Aaa     | AA+ | 01/03/24      | Amer      | 650,000   | 06/21/23 | 100.00 | 100.00     | 100.00       | (8)       | 5.85       | 5.85         | 4.4 | 0.4     | (0.9)   |
| 154 | 3134GYTT9 | FREDDIE MAC              | 0.6%   | 6.00 | 06/15/28       | Aaa     | AA+ | 01/15/24      | Amer      | 630,000   | 06/05/23 | 100.00 | 100.00     | 99.83        | (1,066)   | 6.00       | 6.04         | 4.5 | 0.7     | (0.7)   |
| 158 | 3134H1FR9 | FREDDIE MAC              | 0.5%   | 6.00 | 07/26/28       | Aaa     | AA+ | 07/26/24      | Berm      | 500,000   | 10/03/23 | 100.00 | 100.00     | 100.43       | 2,148     | 6.00       | 5.23         | 4.6 | 0.6     | 0.0     |
| 166 | 3130AXQK7 | FEDERAL HOME LOAN BANK   | 0.6%   | 4.75 | 12/08/28       | Aaa     | AA+ | -             | Bullet    | 600,000   | 12/01/23 | 102.36 | 102.33     | 103.84       | 9,107     | 4.22       | 3.89         | 4.9 | 4.3     | 0.2     |
| 168 | 3133ENWT3 | FEDERAL FARM CREDIT BANK | 0.6%   | 3.95 | 05/17/29       | Aaa     | AA+ | 01/03/24      | Amer      | 650,000   | 11/22/23 | 95.51  | 95.58      | 97.36        | 11,525    | 4.89       | 4.51         | 5.4 | 1.7     | (1.7)   |
| 177 | 31359MFJ7 | FANNIE MAE               | 1.4%   | 7.13 | 01/15/30       | Aaa     | AA+ | -             | Bullet    | 1,250,000 | 10/03/23 | 113.90 | 113.45     | 116.39       | 36,746    | 4.55       | 4.04         | 6.1 | 4.8     | 0.3     |
| 178 | 3133EPKK0 | FEDERAL FARM CREDIT BANK | 0.5%   | 3.88 | 05/23/30       | Aaa     | AA+ | -             | Bullet    | 500,000   | 08/03/23 | 96.42  | 96.61      | 97.87        | 6,289     | 4.49       | 4.26         | 6.4 | 5.6     | 0.4     |
| 179 | 3130AWJ27 | FEDERAL HOME LOAN BANK   | 0.6%   | 6.00 | 07/12/30       | Aaa     | AA+ | 01/12/24      | Amer      | 650,000   | 06/26/23 | 100.00 | 100.00     | 99.60        | (2,569)   | 6.00       | 6.07         | 6.5 | 0.8     | (0.3)   |
| 187 | 3130AXEZ7 | FEDERAL HOME LOAN BANK   | 0.5%   | 4.88 | 09/12/31       | Aaa     | AA+ | -             | Bullet    | 500,000   | 10/17/23 | 97.82  | 97.86      | 104.07       | 31,055    | 5.21       | 4.25         | 7.7 | 6.3     | 0.5     |
| 190 | 3130AS5M7 | FED                      |        |      |                |         |     |               |           |           |          |        |            |              |           |            |              |     |         |         |

# 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  |            |              |           |            |              |      |         |         |
| 194        | 3140J7Y25 | Fannie Mae                | 0.1%   | 3.50 | 01/01/33       | -       | -   | -             | -         | 122,417   | 09/27/18 | 100.63 | 100.51     | 97.83        | (3,290)   | 3.35       | 4.19         | 9.0  | 2.9     | 0.0     |
| 197        | 3140H1XB1 | Fannie Mae                | 0.2%   | 3.00 | 03/01/33       | -       | -   | -             | -         | 164,868   | 02/08/19 | 100.11 | 100.11     | 95.34        | (7,860)   | 2.98       | 4.49         | 9.2  | 3.1     | 0.0     |
| 198        | 31418CVE1 | Fannie Mae                | 0.1%   | 3.00 | 03/01/33       | -       | -   | -             | -         | 88,126    | 03/01/19 | 99.80  | 99.80      | 95.47        | (3,819)   | 3.08       | 4.43         | 9.2  | 3.1     | 0.0     |
| 199        | 31418DLX8 | Fannie Mae                | 0.2%   | 2.00 | 02/01/35       | -       | -   | -             | -         | 158,103   | 04/14/20 | 102.94 | 103.16     | 90.73        | (19,649)  | 1.22       | 4.48         | 11.1 | 4.0     | 0.1     |
| 201        | 31418DTL6 | Fannie Mae                | 0.3%   | 1.50 | 10/01/35       | -       | -   | -             | -         | 275,286   | 09/04/20 | 102.38 | 102.02     | 87.53        | (39,866)  | 1.05       | 4.63         | 11.8 | 4.4     | 0.2     |
| 200        | 3140X7VD8 | Fannie Mae                | 0.2%   | 1.50 | 10/01/35       | -       | -   | -             | -         | 205,225   | 09/28/20 | 102.40 | 102.14     | 87.53        | (29,973)  | 1.02       | 4.65         | 11.8 | 4.4     | 0.1     |
| 202        | 3140KTSF8 | Fannie Mae                | 0.2%   | 1.50 | 11/01/35       | -       | -   | -             | -         | 161,519   | 11/25/20 | 103.43 | 102.90     | 87.53        | (24,824)  | 0.84       | 4.68         | 11.8 | 4.4     | 0.1     |
| 203        | 3140X9C78 | Fannie Mae                | 0.1%   | 2.00 | 02/01/36       | -       | -   | -             | -         | 147,047   | 01/28/21 | 104.70 | 104.34     | 90.36        | (20,551)  | 0.96       | 4.54         | 12.1 | 4.1     | 0.1     |
| Agency MBS |           |                           | 3.3%   | 2.58 |                |         |     |               |           | 3,374,290 |          | 102.33 | 101.83     | 93.76        | (272,251) | 2.02       | 4.55         | 8.9  | 3.1     | 0.1     |
| 7          | 8562834B9 | STATE BANK INDIA          | 0.2%   | 5.30 | 01/12/24       | -       | -   | -             | Bullet    | 243,000   | 07/06/23 | 100.00 | 100.00     | 100.00       | 9         | 5.24       | 5.14         | 0.0  | 0.0     | 0.0     |
| 10         | 25432JCS0 | DIME COMMUNITY BANK       | 0.2%   | 5.30 | 01/16/24       | -       | -   | -             | Bullet    | 242,000   | 06/13/23 | 100.00 | 100.00     | 100.00       | 8         | 5.21       | 5.15         | 0.0  | 0.0     | 0.0     |
| 9          | 03784JTL8 | APPLE BANK FOR SAVINGS    | 0.2%   | 5.30 | 01/16/24       | -       | -   | -             | Bullet    | 237,000   | 06/23/23 | 100.00 | 100.00     | 100.00       | 10        | 5.24       | 5.14         | 0.0  | 0.0     | 0.0     |
| 12         | 139805BG9 | CAPITAL BK NA/RCKVILLE MD | 0.2%   | 5.30 | 01/23/24       | -       | -   | -             | Bullet    | 248,000   | 06/13/23 | 100.00 | 100.00     | 100.00       | 10        | 5.36       | 5.29         | 0.1  | 0.1     | 0.0     |
| 21         | 33768TAK5 | FIRSTBANK/CO              | 0.2%   | 5.35 | 04/01/24       | -       | -   | -             | Bullet    | 237,000   | 06/23/23 | 100.00 | 100.00     | 99.99        | (18)      | 5.24       | 5.27         | 0.3  | 0.3     | 0.0     |
| 23         | 87164DUF5 | SYNOVUS BANK GA           | 0.2%   | 4.25 | 04/11/24       | -       | -   | -             | Bullet    | 245,000   | 10/03/22 | 100.00 | 100.00     | 99.68        | (773)     | 4.23       | 5.36         | 0.3  | 0.3     | 0.0     |
| 24         | 38149MAS2 | GOLDMAN SACHS BANK USA    | 0.2%   | 2.70 | 05/29/24       | -       | -   | -             | Bullet    | 250,000   | 05/23/19 | 100.00 | 100.00     | 98.99        | (2,529)   | 2.70       | 5.18         | 0.4  | 0.4     | 0.0     |
| 25         | 337158BF5 | FIRST HORIZON BANK        | 0.2%   | 5.30 | 06/06/24       | -       | -   | -             | Bullet    | 237,000   | 05/26/23 | 100.00 | 100.00     | 100.02       | 54        | 5.16       | 5.10         | 0.4  | 0.4     | 0.0     |
| 26         | 23204HML9 | CUSTOMERS BANK            | 0.2%   | 4.85 | 06/07/24       | -       | -   | -             | Bullet    | 244,000   | 12/01/22 | 100.00 | 100.00     | 99.85        | (363)     | 4.84       | 5.19         | 0.4  | 0.4     | 0.0     |
| 28         | 59013KVU7 | MERRICK BANK              | 0.2%   | 4.80 | 06/14/24       | -       | -   | -             | Bullet    | 248,000   | 12/01/22 | 100.00 | 100.00     | 99.87        | (314)     | 4.85       | 5.13         | 0.5  | 0.4     | 0.0     |
| 30         | 919853JV4 | VALLEY NATL BK WAYNE      | 0.2%   | 5.35 | 06/26/24       | -       | -   | -             | Bullet    | 243,000   | 06/21/23 | 100.00 | 100.00     | 100.08       | 190       | 5.35       | 5.19         | 0.5  | 0.5     | 0.0     |
| 32         | 05580AB29 | BMW BANK NORTH AMERICA    | 0.2%   | 0.50 | 07/16/24       | -       | -   | -             | Bullet    | 245,000   | 07/08/21 | 100.00 | 100.00     | 97.55        | (6,001)   | 0.50       | 5.10         | 0.5  | 0.5     | 0.0     |
| 33         | 78658RMF5 | SAFRA NATIONAL BANK       | 0.2%   | 5.50 | 08/12/24       | -       | -   | 01/12/24      | Berm      | 237,000   | 06/23/23 | 100.00 | 100.00     | 100.04       | 101       | 5.50       | 4.25         | 0.6  | 0.3     | (0.8)   |
| 36         | 15987UBY3 | CHARLES SCHWAB BANK SSB   | 0.2%   | 5.35 | 08/20/24       | -       | -   | -             | Bullet    | 237,000   | 08/17/23 | 100.00 | 100.00     | 100.11       | 260       | 5.23       | 5.06         | 0.6  | 0.6     | 0.0     |
| 37         | 46656MCT6 | JP MORGAN CHASE BANK NA   | 0.2%   | 5.50 | 09/06/24       | -       | -   | 03/06/24      | Berm      | 237,000   | 05/26/23 | 100.00 | 100.00     | 100.08       | 192       | 5.51       | 5.08         | 0.7  | 0.3     | (0.4)   |
| 40         | 83407DBJ4 | SOFI BANK NA              | 0.2%   | 5.45 | 09/18/24       | -       | -   | -             | Bullet    | 237,000   | 09/12/23 | 100.00 | 100.00     | 100.20       | 463       | 5.34       | 5.06         | 0.7  | 0.7     | 0.0     |
| 41         | 75524KRA4 | CITIZENS BANK NA/RI       | 0.2%   | 5.45 | 09/19/24       | -       | -   | -             | Bullet    | 237,000   | 09/12/23 | 100.00 | 100.00     | 100.20       | 463       | 5.34       | 5.06         | 0.7  | 0.7     | 0.0     |
| 42         | 045491QB6 | ASSOCIATED BK GREEN BAY   | 0.2%   | 5.45 | 09/20/24       | -       | -   | -             | Bullet    | 237,000   | 09/12/23 | 100.00 | 100.00     | 100.20       | 467       | 5.34       | 5.06         | 0.7  | 0.7     | 0.0     |
| 43         | 783861CR6 | S & T BANK                | 0.2%   | 5.50 | 09/27/24       | -       | -   | -             | Bullet    | 236,000   | 09/21/23 | 100.00 | 100.00     | 100.24       | 563       | 5.39       | 5.07         | 0.7  | 0.7     | 0.0     |
| 46         | 44042WCG0 | HORIZON BANK/IN           | 0.2%   | 4.75 | 11/08/24       | -       | -   | -             | Bullet    | 249,000   | 11/02/22 | 100.00 | 100.00     | 99.67        | (816)     | 4.80       | 5.20         | 0.9  | 0.8     | 0.0     |
| 47         | 9497633X2 | WELLS FARGO BANK NA       | 0.2%   | 4.85 | 11/29/24       | -       | -   | -             | Bullet    | 248,000   | 11/18/22 | 100.00 | 100.00     | 99.74        | (634)     | 4.90       | 5.19         | 0.9  | 0.9     | 0.0     |
| 49         | 564759RJ9 | MANUF & TRADERS TRUST CO  | 0.2%   | 4.90 | 12/09/24       | -       | -   | -             | Bullet    | 244,000   | 11/29/22 | 100.00 | 100.00     | 99.77        | (550)     | 4.90       | 5.14         | 0.9  | 0.9     | 0.0     |
| 53         | 923450FG0 | VERITEX COMMUNITY BK NA   | 0.2%   | 5.15 | 01/07/25       | -       | -   | -             | Bullet    | 243,000   | 07/06/23 | 100.00 | 100.00     | 99.95        | (118)     | 5.15       | 5.20         | 1.0  | 0.9     | 0.0     |
| 54         | 501798QG0 | MILESTONE BANK            | 0.1%   | 0.25 | 01/15/25       | -       | -   | -             | Bullet    | 152,000   | 02/01/21 | 99.70  | 99.92      | 95.08        | (7,355)   | 0.33       | 5.15         | 1.0  | 1.0     | 0.0     |
| 55         | 31944MCW3 | FIRST CAROLINA BANK       | 0.2%   | 5.15 | 01/21/25       | -       | -   | -             | Bullet    | 248,000   | 07/06/23 | 100.00 | 100.00     | 100.01       | 28        | 5.21       | 5.19         | 1.1  | 1.0     | 0.0     |
| 56         | 32110YSH9 | FIRST NATL BK OF AMERICA  | 0.2%   | 0.25 | 01/27/25       | -       | -   | -             | Bullet    | 245,000   | 02/01/21 | 99.66  | 99.91      | 94.89        | (12,286)  | 0.34       | 5.19         | 1.1  | 1.0     | 0.0     |
| 58         | 06251A5V8 | BANK HAPOALIM BM NY       | 0.2%   | 5.20 | 02/18/25       | -       | -   | -             | Bullet    | 230,000   | 08/10/23 | 100.00 | 100.00     | 100.10       | 240       | 5.19       | 5.10         | 1.1  | 1.1     | 0.0     |
| 62         | 465076UJ4 | ISRAEL DISCOUNT BK OF NY  | 0.2%   | 5.50 | 04/21/25       | -       | -   | -             | Bullet    | 243,000   | 09/21/23 | 100.00 | 100.00     | 100.60       | 1,452     | 5.50       | 5.02         | 1.3  | 1.2     | 0.0     |
| 67         | 169894BB7 | CHIPPEWA VALLEY BANK      | 0.2%   | 5.45 | 05/08/25       | -       | -   | -             | Bullet    | 248,000   | 10/31/23 | 100.00 | 100.00     | 100.56       | 1,383     | 5.51       | 5.08         | 1.4  | 1.3     | 0.0     |
| 66         | 06051V4U7 | BANK OF AMERICA NA        | 0.2%   | 5.50 | 05/08/25       | -       | -   | -             | Bullet    | 243,000   | 10/31/23 | 100.00 | 100.00     | 100.60       | 1,449     | 5.49       | 5.04         | 1.4  | 1.3     | 0.0     |
| 69         | 06740KQJ9 | BARCLAYS BANK/DELAWARE    | 0.2%   | 3.05 | 05/19/25       | -       | -   | -             | Bullet    | 245,000   | 05/10/22 | 100.00 | 100.00     | 97.39        | (6,395)   | 3.05       | 5.02         | 1.4  | 1.3     | 0.0     |
| 73         | 67886WAH0 | OKLAHOMAS CREDIT UNION    | 0.2%   | 5.55 | 06/16/25       | -       | -   | -             | Bullet    | 248,000   | 11/17/23 | 100.00 | 100.00     | 100.81       | 2,017     | 5.61       | 5.02         | 1.5  | 1.4     | 0.0     |
| 74         | 88241THU7 | TEXAS EXCHANGE BANK SSB   | 0.2%   | 1.00 | 06/19/25       | -       | -   | 01/19/24      | Amer      | 245,000   | 06/19/20 | 99.95  | 99.99      | 94.36        | (13,777)  | 1.01       | 5.03         | 1.5  | 1.4     | 0.0     |
| 77         | 130162BL3 | CALIFORNIA CREDIT UNION   | 0.2%   | 5.10 | 06/30/25       | -       | -   | -             | Bullet    | 243,000   | 12/18/23 | 100.00 | 100.00     | 100.19       | 457       | 5.10       | 4.97         | 1.5  | 1.4     | 0.0     |
| 79         | 06063HMT7 | BANK OF BARODA            | 0.2%   | 0.65 | 07/22/25       | -       | -   | -             | Bullet    | 245,000   | 07/14/20 | 100.00 | 100.00     | 93.61        | (15,663)  | 0.65       | 4.95         | 1.6  | 1.5     | 0.0     |
| 82         | 02357QCA3 | AMERANT BANK NA           | 0.2%   | 5.05 | 08/25/25       | -       | -   | -             | Bullet    | 244,000   | 08/17/23 | 100.00 | 100.00     | 100.19       | 455       | 5.05       | 4.93         | 1.7  | 1.5     | 0.0     |
| 87         | 02589AE24 | AMERICAN EXPR NATL BK     | 0.2%   | 4.40 | 10/06/25       | -       | -   | -             | Bullet    | 245,000   | 10/03/22 | 100.00 | 100.00     | 99.22        | (1,903)   | 4.40       | 4.86         | 1.8  | 1.6     | 0.0     |
| 88         | 319477AN5 | FIRST-CITIZENS BANK/TRST  | 0.2%   | 4.70 | 10/28/25       | -       | -   | -             | Bullet    | 244,000   | 10/21/22 | 100.00 | 100.00     | 99.72        | (676)     | 4.70       | 4.86         | 1.8  | 1.7     | 0.0     |
| 89         | 90348J6V7 | UBS BANK USA              | 0.2%   | 4.70 | 11/03/25       | -       | -   | -             | Bullet    | 245,000   | 10/21/22 | 100.00 | 100.00     | 99.77        | (553)     | 4.75       | 4.88         | 1.8  | 1.7     | 0.0     |
| 90         | 34387AFF1 | FLUSHING BANK             | 0.2%   | 4.70 | 11/04/25       | -       | -   | -             | Bullet    | 249,000   | 10/27/22 | 100.00 | 100.00     | 99.77        | (569)     | 4.75       | 4.88         | 1.9  | 1.7     | 0.0     |
| 91         | 178180GS8 |                           |        |      |                |         |     |               |           |           |          |        |            |              |           |            |              |      |         |         |

# Positions by Sector

| ID          | CUSIP             | Issuer                         | % Port | Cpn  | Final Maturity | Ratings Moody's | S&P | Nxt Call Date | Call Type | Par        | Acquired |        | Book Price | Market Price | G / L     | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx |
|-------------|-------------------|--------------------------------|--------|------|----------------|-----------------|-----|---------------|-----------|------------|----------|--------|------------|--------------|-----------|------------|--------------|-----|---------|---------|
|             |                   |                                |        |      |                |                 |     |               |           |            | Date     | Price  |            |              |           |            |              |     |         |         |
| 137         | 254673D94         | DISCOVER BANK                  | 0.2%   | 3.20 | 05/19/27       | -               | -   | -             | Bullet    | 245,000    | 05/10/22 | 100.00 | 100.00     | 94.96        | (12,341)  | 3.20       | 4.83         | 3.4 | 3.1     | 0.1     |
| 138         | 14042RRN3         | CAPITAL ONE NA                 | 0.2%   | 3.20 | 05/25/27       | -               | -   | -             | Bullet    | 245,000    | 05/19/22 | 100.00 | 100.00     | 94.94        | (12,390)  | 3.20       | 4.83         | 3.4 | 3.1     | 0.1     |
| 151         | 05600XQE3         | BMO BANK NA                    | 0.2%   | 4.50 | 05/16/28       | -               | -   | -             | Bullet    | 243,000    | 05/12/23 | 100.00 | 100.00     | 99.71        | (700)     | 4.50       | 4.57         | 4.4 | 3.9     | 0.2     |
| 155         | 313812EG0         | FEDERAL SAVINGS BANK           | 0.2%   | 4.50 | 06/28/28       | -               | -   | -             | Bullet    | 249,000    | 06/20/23 | 100.00 | 100.00     | 102.56       | 6,373     | 4.54       | 3.91         | 4.5 | 4.0     | 0.2     |
| 156         | 910286GN7         | UNITED FIDELITY BK FSB         | 0.2%   | 4.50 | 06/29/28       | -               | -   | -             | Bullet    | 249,000    | 06/20/23 | 100.00 | 100.00     | 102.41       | 5,992     | 4.54       | 3.95         | 4.5 | 4.0     | 0.2     |
| 162         | 15118RWG8         | CELTIC BANK                    | 0.2%   | 1.40 | 08/25/28       | -               | -   | 01/25/24      | Amer      | 245,000    | 08/05/21 | 100.00 | 100.00     | 87.11        | (31,577)  | 1.40       | 4.51         | 4.7 | 4.4     | 0.2     |
| 164         | 77357DAB4         | ROCKLAND FEDE CRED UNION       | 0.2%   | 5.00 | 11/30/28       | -               | -   | -             | Bullet    | 248,000    | 11/27/23 | 100.00 | 100.00     | 102.76       | 6,839     | 5.05       | 4.42         | 4.9 | 4.3     | 0.2     |
| 173         | 90352RDH5         | USALLIANCE FED CR UNION        | 0.2%   | 5.25 | 11/30/29       | -               | -   | -             | Bullet    | 248,000    | 11/09/23 | 100.00 | 100.00     | 103.46       | 8,585     | 5.31       | 4.63         | 5.9 | 5.0     | 0.3     |
| 175         | 523343AB7         | LEDYARK NBK/NORWICH VT         | 0.2%   | 4.10 | 12/31/29       | -               | -   | -             | Bullet    | 244,000    | 12/22/23 | 100.00 | 100.00     | 102.18       | 5,331     | 4.10       | 3.69         | 6.0 | 5.3     | 0.3     |
| Domestic CD |                   |                                | 14.7%  | 3.93 |                |                 |     |               |           | 15,272,000 |          | 99.99  | 100.00     | 98.18        | (277,084) | 3.93       | 4.92         | 1.8 | 1.7     | 0.0     |
| 3           | Old National Bank | OLD NAT CHK                    | 4.8%   | 5.20 |                | -               | -   | -             | Bullet    | 4,945,800  | 12/31/23 | 100.00 | 100.00     | 100.00       | 0         | 5.20       | 5.20         | 0.0 | 0.0     | 0.0     |
| 4           | Old National Bank | OLD NAT SVGS                   | 0.0%   | 5.20 |                | -               | -   | -             | Bullet    | 6,623      | 12/31/23 | 100.00 | 100.00     | 100.00       | 0         | 5.20       | 5.20         | 0.0 | 0.0     | 0.0     |
| 5           | 31846V542         | First American Treasury Obliga | 3.3%   | 5.24 |                | -               | -   | -             | Bullet    | 3,395,557  | 12/01/23 | 100.00 | 100.00     | 100.00       | 0         | 5.24       | 5.24         | 0.0 | 0.0     | 0.0     |
| 6           | 31846V542         | First American Treasury Obliga | 1.5%   | 5.24 |                | -               | -   | -             | Bullet    | 1,513,983  | 12/01/23 | 100.00 | 100.00     | 100.00       | 0         | 5.24       | 5.24         | 0.0 | 0.0     | 0.0     |
| MMF         |                   |                                | 9.5%   | 5.22 |                |                 |     |               |           | 9,861,963  |          | 100.00 | 100.00     | 100.00       | 0         | 5.22       | 5.22         | 0.0 | 0.0     | 0.0     |
| 48          | 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     | 98.02        | (2,575)   | 2.75       | 4.97         | 0.9 | 0.9     | 0.0     |
| 52          | 091096NE3         | BIRMINGHAM AL WTRWKS BRD WTR R | 0.5%   | 2.36 | 01/01/25       | Aa2             | AA  | -             | Bullet    | 500,000    | 11/06/19 | 100.00 | 100.00     | 97.41        | (12,955)  | 2.36       | 5.04         | 1.0 | 1.0     | 0.0     |
| 78          | 91523NWW4         | UNIV OF WASHINGTON WA UNIV REV | 0.5%   | 1.95 | 07/01/25       | Aaa             | AA+ | -             | Bullet    | 550,000    | 02/16/22 | 100.00 | 100.00     | 96.07        | (21,626)  | 1.95       | 4.68         | 1.5 | 1.4     | 0.0     |
| 80          | 54438CYK2         | LOS ANGELES CA CMNTY CLG DIST  | 0.8%   | 0.77 | 08/01/25       | Aaa             | AA+ | -             | Bullet    | 850,000    | 06/25/21 | 100.05 | 100.02     | 93.94        | (51,672)  | 0.76       | 4.78         | 1.6 | 1.5     | 0.0     |
| 86          | 875124GS2         | TAMPA BAY FL WTR REGL WTR SPLY | 0.1%   | 2.91 | 10/01/25       | Aa1             | AA+ | -             | Bullet    | 110,000    | 01/13/16 | 100.00 | 100.00     | 97.20        | (3,082)   | 2.91       | 4.58         | 1.8 | 1.7     | 0.0     |
| 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 | 100.26     | 93.02        | (21,723)  | 0.66       | 4.63         | 1.9 | 1.9     | 0.0     |
| 104         | 797400MR6         | SAN DIEGO CNTY CA REGL TRANSPR | 0.6%   | 1.04 | 04/01/26       | -               | AAA | -             | Bullet    | 650,000    | 03/11/21 | 100.00 | 100.00     | 92.68        | (47,561)  | 1.04       | 4.48         | 2.3 | 2.2     | 0.1     |
| 106         | 970294DD3         | WILLIAMSTON MI CMNTY SCHS SCH  | 0.7%   | 1.25 | 05/01/26       | Aa1             | -   | -             | Bullet    | 710,000    | 06/25/21 | 100.93 | 100.45     | 92.61        | (55,643)  | 1.06       | 4.62         | 2.3 | 2.2     | 0.1     |
| 110         | 79773KBH6         | SAN FRANCISCO CA CITY & CNTY   | 0.1%   | 1.10 | 06/15/26       | Aaa             | AAA | -             | Bullet    | 165,000    | 11/30/23 | 91.00  | 91.27      | 91.54        | 450       | 4.91       | 4.79         | 2.5 | 2.4     | 0.1     |
| 114         | 797272QR5         | SAN DIEGO CA CMNTY CLG DIST    | 0.3%   | 2.30 | 08/01/26       | Aa1             | AAA | -             | Bullet    | 310,000    | 05/24/22 | 96.04  | 97.49      | 94.76        | (8,457)   | 3.32       | 4.46         | 2.6 | 2.4     | 0.1     |
| 126         | 92818NSU8         | VIRGINIA ST RESOURCES AUTH INF | 1.0%   | 2.00 | 11/01/26       | Aa1             | AA  | -             | Bullet    | 985,000    | 07/22/21 | 105.36 | 102.88     | 92.97        | (97,603)  | 0.97       | 4.67         | 2.8 | 2.7     | 0.1     |
| 131         | 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     | 92.13        | (7,079)   | 1.75       | 4.47         | 3.1 | 3.0     | 0.1     |
| 139         | 68607LXQ5         | OREGON ST                      | 0.6%   | 5.89 | 06/01/27       | Aa1             | AA+ | -             | Bullet    | 600,000    | 11/30/23 | 102.05 | 102.00     | 102.33       | 1,992     | 4.84       | 4.67         | 3.4 | 1.9     | 0.1     |
| 141         | 977123X94         | WISCONSIN ST TRANSPRTN REVENUE | 0.3%   | 1.11 | 07/01/27       | -               | AAA | -             | Bullet    | 300,000    | 07/29/20 | 100.38 | 100.19     | 89.53        | (31,983)  | 1.05       | 4.36         | 3.5 | 3.3     | 0.1     |
| 142         | 576000ZG1         | MASSACHUSETTS ST SCH BLDG AUTH | 0.4%   | 1.28 | 08/15/27       | Aa2             | AA+ | -             | Bullet    | 450,000    | 10/23/20 | 100.01 | 100.00     | 89.60        | (46,809)  | 1.28       | 4.42         | 3.6 | 3.4     | 0.1     |
| 144         | 671137C62         | OAK CREEK WI                   | 0.2%   | 2.20 | 10/01/27       | Aa2             | -   | -             | Bullet    | 200,000    | 11/29/23 | 90.80  | 90.98      | 92.66        | 3,370     | 4.86       | 4.34         | 3.8 | 3.5     | 0.1     |
| 146         | 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     | 90.70        | (8,370)   | 1.90       | 4.39         | 4.1 | 3.9     | 0.2     |
| 148         | 797400MT2         | SAN DIEGO CNTY CA REGL TRANSPR | 0.7%   | 1.50 | 04/01/28       | -               | AAA | -             | Bullet    | 750,000    | 03/11/21 | 100.00 | 100.00     | 89.31        | (80,175)  | 1.49       | 4.27         | 4.3 | 4.0     | 0.2     |
| 150         | 88213ARR8         | TEXAS ST A & M UNIV REVENUES   | 0.4%   | 1.51 | 05/15/28       | Aaa             | AAA | -             | Bullet    | 400,000    | 03/11/21 | 100.00 | 100.00     | 89.24        | (43,040)  | 1.50       | 4.22         | 4.4 | 4.1     | 0.2     |
| 152         | 664214PS6         | N E IA CMNTY CLG               | 0.2%   | 5.25 | 06/01/28       | Aa1             | -   | -             | Bullet    | 205,000    | 07/06/23 | 101.81 | 101.65     | 103.65       | 4,114     | 4.82       | 4.32         | 4.4 | 3.8     | 0.2     |
| 157         | 68587FAY0         | OREGON EDU DISTS FULL FAITH &  | 0.2%   | 1.53 | 06/30/28       | Aa2             | AA  | -             | Bullet    | 285,000    | 11/29/23 | 85.58  | 85.81      | 88.67        | 8,145     | 5.10       | 4.33         | 4.5 | 4.2     | 0.2     |
| 161         | 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  | 85.34      | 87.47        | 4,371     | 4.82       | 4.26         | 4.6 | 4.3     | 0.2     |
| 159         | 64966QCE8         | NEW YORK NY                    | 0.6%   | 2.63 | 08/01/28       | Aa2             | AA  | -             | Bullet    | 675,000    | 12/01/22 | 89.82  | 91.56      | 92.59        | 6,986     | 4.70       | 4.43         | 4.6 | 4.2     | 0.2     |
| 160         | 64971WN89         | NEW YORK CITY NY TRANSITIONAL  | 0.5%   | 2.77 | 08/01/28       | Aa1             | AAA | 08/01/26      | Amer      | 600,000    | 12/07/22 | 90.94  | 92.47      | 92.97        | 2,988     | 4.61       | 4.48         | 4.6 | 4.2     | 0.2     |
| 163         | 544351PT0         | LOS ANGELES CA                 | 0.3%   | 1.70 | 09/01/28       | Aa2             | AA  | -             | Bullet    | 370,000    | 12/01/22 | 83.93  | 86.61      | 88.86        | 8,310     | 4.94       | 4.36         | 4.7 | 4.4     | 0.2     |
| 167         | 172513CN1         | CINNAMINSON TWP NJ             | 0.2%   | 1.75 | 02/01/29       | -               | AA+ | -             | Bullet    | 300,000    | 11/29/23 | 85.61  | 85.81      | 87.50        | 5,055     | 4.94       | 4.53         | 5.1 | 4.7     | 0.2     |
| 169         | 425201AZ3         | HENDERSON NV                   | 0.5%   | 5.25 | 06/01/29       | Aa2             | AA+ | -             | Bullet    | 465,000    | 11/16/23 | 101.58 | 101.55     | 104.30       | 12,797    | 4.92       | 4.35         | 5.4 | 4.7     | 0.3     |
| 170         | 261172QE3         | DOWNTOWN SAVANNAH GA AUTH      | 0.5%   | 3.60 | 08/01/29       | Aa1             | AA+ | 08/01/28      | Amer      | 500,000    | 06/11/19 | 106.50 | 103.47     | 95.88        | (37,920)  | 2.79       | 4.44         | 5.6 | 4.8     | 0.0     |
| 171         | 66702RZE5         | NORTHSIDE TX INDEP SCH DIST    | 0.5%   | 5.00 | 08/15/29       | Aaa             | -   | -             | Bullet    | 500,000    | 06/20/23 | 103.47 | 103.20     | 103.39       | 920       | 4.35       | 4.31         | 5.6 | 4.8     | 0.3     |
| 172         | 13063D2W7         | CALIFORNIA ST                  | 0.5%   | 5.10 | 10/01/29       | Aa2             | AA- | -             | Bullet    | 500,000    | 10/23/23 | 98.79  | 98.82      | 103.09       | 21,370    | 5.34       | 4.48         | 5.8 | 4.9     | 0.3     |
| 174         | 021807MB5         | ALTOONA PA AREA SCH DIST       | 0.2%   | 1.74 | 12/01/29       | -               | AA  | -             | Bullet    | 255,000    | 11/29/23 | 83.53  | 83.73      | 85.39        | 4,233     | 4.94       | 4.58         | 5.9 | 5.5     | 0.3     |
| 176         | 260741SL8         | DOWNERS GROVE IL               | 0.1%   | 2.02 | 01/01/30       | -               | AAA | 01/01/28      | Amer      | 145,000    | 11/30/23 | 84.85  | 85.03      | 87.35        | 3,373     | 4.94       | 4.45         | 6.0 | 5.5     | 0.3     |
| 181         | 559686WU0         | MAGNOLIA TX INDEP SCH DIST     | 0.9%   | 5.00 | 08/15/30       | Aaa             | -   | -             | Bullet    | 875,000    | 05/30/23 | 103.79 | 103.53     | 103.20       | (2,870)   | 4.38       | 4.44         | 6.6 | 5.5     | 0.4     |
| 183         | 605581QQ3         | MISSISSIPPI ST                 | 0.5%   | 1.99 | 10/01/30       | Aa2             | AA  | -             | Bullet    | 650,000    | 06/26/23 | 84.81  | 85.72      | 86.29        | 3,692     | 4.46       | 4.35         | 6.8 | 6.1     | 0.4     |
| 184         | 072024WS7         | BAY AREA CA TOLL AUTH TOLL BRI | 0.1%   | 2.57 | 04/01/31       | Aa3             | AA  | -             | Bullet    | 150,000    | 01/19/22 | 101.58 | 101.28     | 91.43        | (14,768)  | 2.29       | 4.63         | 7.3 | 4.3     | 0.2     |
| Municipals  |                   |                                | 13.9%  | 2.54 |                | Aa1             | AA+ |               |           | 14,820,000 |          | 97.67  | 97.67      | 94.27        | (503,744) | 2.99       | 4.51         | 3.9 | 3.5     | 0.2     |
| 182         | 831641FQ3         | Small Business Administration  | 0.3%   | 1.03 | 09/10/30       | -               | -   | -             | -         | 293,715    | 09/15/20 | 100.00 | 100.00     | 84.36        | (45,926)  | 1.01       | 4.80         | 6.7 | 4.3     | 0.2     |
| SBA         |                   |                                | 0.3%   | 1.03 |                |                 |     |               |           | 293,715    |          | 100.00 | 100.00     | 84.36        | (45,926)  | 1.01       | 4.80         | 6.7 | 4.3     | 0.2     |
| 1           | 912828V23         | US TREASURY N/B                | 0.4%   | 2.25 | 12/31/23       | WR              | -   | -             | Bullet    | 375,000    | 09/19/18 | 96.47  | 100.00     | 100.00       | 15        | 2.98       | 2.23         | 0.0 | 0.0     | 0.0     |
| 2           | 91282CDR9         | US TREASURY N/B                | 0.3%   | 0.75 | 12/31/23       | WR              | -   | -             | Bullet    | 275,000    | 12/31/21 | 100.05 | 100.00     | 100.00       | (0)       | 0.73       | 0.75         | 0.0 | 0.0     | 0.0     |
| 8           | 91282CBE0         | US TREASURY N/B                | 0.1%   | 0.13 | 01/15/24       | Aaa             | -   | -             | Bullet    | 150,000    | 01/31/22 | 97.98  | 99.95      | 99.82        | (203)     | 1.17       | 4.11         | 0.0 | 0.0     | 0.0     |
| 11          | 912797GD3         | TREASURY BILL                  | 0.5%   | 0.00 | 01/18/24       | -               | -   | -             | Bullet    | 500,000    | 08/03/23 | 97.60  | 99.71      | 99.77        | 289       | 5.37       | 4.31         | 0.1 | 0.1     | 0.0     |
| 13          | 912796ZY8         | TREASURY BILL                  | 2.9%   | 0.00 | 01/25/24       | -               | -   | -             | Bullet    | 3,000,000  | 12/01/23 | 99.25  | 99.63      | 99.66        | 1,041     | 5.04       | 4.57         | 0.1 | 0.1     | 0.0     |
| 14          | 91282CDV0         | US TREASURY N/B                | 0.3%   | 0.88 | 01/31/24       | Aaa             | -   | -             | Bullet    | 350,000    | 02/11/22 | 98.69  | 99.94      | 99.65        | (1,026)   | 1.55       | 4.83         | 0.1 | 0.1     | 0.0     |
| 16          | 91282CBM2         | US TREASURY N/B                | 0.2%   | 0.13 | 02/15/24       | Aaa             | -   | -             | Bullet    | 250,000    | 02/26/21 | 99.40  | 99.97      | 99.38        | (1,486)   | 0.33       | 4.91         | 0.1 | 0.1     | 0.0     |
| 18          | 91282BW48         | US TREASURY N/B                | 0.2%   | 2.13 | 02/29/24       | Aaa             | -   | -             | Bullet    | 250,000    | 09/10/19 | 102.38 | 100.09     | 99.49        | (1,512)   | 1.57       | 5.13         | 0.2 | 0.2     | 0.0     |
| 19          | 91282CBR1         | US TREASURY N/B                | 1.7%   | 0.25 | 03/15/24       | Aaa             | -   | -             |           |            |          |        |            |              |           |            |              |     |         |         |

# 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  |            |              |             |            |              |     |         |         |
| 31              | 9128286Z8 | US TREASURY N/B | 2.2%   | 1.75 | 06/30/24       | Aaa     | -   | -             | Bullet    | 2,225,000   | 07/10/19 | 103.98 | 100.41     | 98.33        | (46,307)    | 0.93       | 5.14         | 0.5 | 0.5     | 0.0     |
| 34              | 91282CCT6 | US TREASURY N/B | 1.1%   | 0.38 | 08/15/24       | Aaa     | -   | -             | Bullet    | 1,175,000   | 08/26/21 | 99.61  | 99.92      | 97.13        | (32,700)    | 0.51       | 5.05         | 0.6 | 0.6     | 0.0     |
| 44              | 91282CDB4 | US TREASURY N/B | 0.2%   | 0.63 | 10/15/24       | Aaa     | -   | -             | Bullet    | 200,000     | 10/29/21 | 99.46  | 99.85      | 96.72        | (6,270)     | 0.81       | 4.88         | 0.8 | 0.8     | 0.0     |
| 45              | 912828YM6 | US TREASURY N/B | 1.8%   | 1.50 | 10/31/24       | Aaa     | -   | -             | Bullet    | 1,900,000   | 10/28/19 | 102.73 | 100.46     | 97.29        | (60,209)    | 0.95       | 4.84         | 0.8 | 0.8     | 0.0     |
| 51              | 912828YY0 | US TREASURY N/B | 0.1%   | 1.75 | 12/31/24       | -       | -   | -             | Bullet    | 150,000     | 01/15/20 | 100.71 | 100.15     | 97.05        | (4,640)     | 1.60       | 4.79         | 1.0 | 1.0     | 0.0     |
| 57              | 9128283V0 | US TREASURY N/B | 1.0%   | 2.50 | 01/31/25       | Aaa     | -   | -             | Bullet    | 1,000,000   | 04/19/22 | 99.47  | 99.79      | 97.66        | (21,253)    | 2.70       | 4.73         | 1.1 | 1.0     | 0.0     |
| 60              | 912828ZC7 | US TREASURY N/B | 0.2%   | 1.13 | 02/28/25       | Aaa     | -   | -             | Bullet    | 225,000     | 11/24/21 | 100.26 | 100.09     | 96.07        | (9,063)     | 1.04       | 4.61         | 1.2 | 1.1     | 0.0     |
| 71              | 912828ZT0 | US TREASURY N/B | 1.2%   | 0.25 | 05/31/25       | Aaa     | -   | -             | Bullet    | 1,225,000   | 06/02/20 | 99.64  | 99.90      | 94.19        | (69,895)    | 0.32       | 4.52         | 1.4 | 1.4     | 0.0     |
| 85              | 91282CAM3 | US TREASURY N/B | 0.6%   | 0.25 | 09/30/25       | Aaa     | -   | -             | Bullet    | 650,000     | 10/02/20 | 99.86  | 99.95      | 93.15        | (44,213)    | 0.28       | 4.35         | 1.8 | 1.7     | 0.0     |
| 99              | 91282CGL9 | US TREASURY N/B | 0.6%   | 4.00 | 02/15/26       | Aaa     | -   | -             | Bullet    | 600,000     | 12/01/23 | 99.08  | 99.11      | 99.57        | 2,743       | 4.44       | 4.21         | 2.1 | 2.0     | 0.0     |
| 100             | 91282CBQ3 | US TREASURY N/B | 0.5%   | 0.50 | 02/28/26       | Aaa     | -   | -             | Bullet    | 550,000     | 03/02/22 | 95.27  | 97.39      | 92.44        | (27,214)    | 1.73       | 4.18         | 2.2 | 2.1     | 0.0     |
| 105             | 91282CGV7 | US TREASURY N/B | 0.6%   | 3.75 | 04/15/26       | Aaa     | -   | -             | Bullet    | 600,000     | 12/01/23 | 98.55  | 98.59      | 99.10        | 3,044       | 4.40       | 4.16         | 2.3 | 2.1     | 0.1     |
| 116             | 912828A7  | US TREASURY N/B | 1.0%   | 1.50 | 08/15/26       | Aaa     | -   | -             | Bullet    | 1,000,000   | 12/01/21 | 101.78 | 101.01     | 93.63        | (73,745)    | 1.11       | 4.08         | 2.6 | 2.5     | 0.1     |
| 118             | 91282CCW9 | US TREASURY N/B | 0.1%   | 0.75 | 08/31/26       | Aaa     | -   | -             | Bullet    | 105,000     | 08/26/21 | 99.50  | 99.73      | 91.72        | (8,409)     | 0.85       | 4.05         | 2.7 | 2.6     | 0.1     |
| 122             | 912828YG9 | US TREASURY N/B | 0.1%   | 1.63 | 09/30/26       | Aaa     | -   | -             | Bullet    | 150,000     | 10/28/19 | 99.15  | 99.65      | 93.80        | (8,774)     | 1.76       | 4.02         | 2.8 | 2.6     | 0.1     |
| 123             | 912828YQ7 | US TREASURY N/B | 0.3%   | 1.63 | 10/31/26       | Aaa     | -   | -             | Bullet    | 275,000     | 11/07/19 | 98.29  | 99.28      | 93.67        | (15,424)    | 1.89       | 4.01         | 2.8 | 2.7     | 0.1     |
| 130             | 912828YU8 | US TREASURY N/B | 0.8%   | 1.63 | 11/30/26       | Aaa     | -   | -             | Bullet    | 800,000     | 11/29/19 | 99.20  | 99.67      | 93.51        | (49,275)    | 1.74       | 4.00         | 2.9 | 2.8     | 0.1     |
| 132             | 912828V98 | US TREASURY N/B | 0.5%   | 2.25 | 02/15/27       | Aaa     | -   | -             | Bullet    | 600,000     | 12/01/23 | 94.07  | 94.21      | 94.98        | 4,646       | 4.25       | 3.97         | 3.1 | 2.9     | 0.1     |
| 147             | 91282CGP0 | US TREASURY N/B | 0.6%   | 4.00 | 02/29/28       | Aaa     | -   | -             | Bullet    | 600,000     | 12/01/23 | 99.26  | 99.27      | 100.41       | 6,848       | 4.19       | 3.89         | 4.2 | 3.7     | 0.2     |
| 149             | 91282CBZ3 | US TREASURY N/B | 0.4%   | 1.25 | 04/30/28       | Aaa     | -   | -             | Bullet    | 450,000     | 05/12/21 | 99.54  | 99.71      | 89.60        | (45,466)    | 1.32       | 3.88         | 4.3 | 4.1     | 0.2     |
| Treasury        |           |                 | 22.5%  | 1.11 |                | Aaa     |     |               |           | 23,430,000  |          | 99.83  | 99.62      | 97.37        | (526,177)   | 2.33       | 4.55         | 1.1 | 1.0     | 0.0     |
| Total Portfolio |           |                 | 100.0% | 2.88 |                |         |     |               |           | 103,951,968 |          | 100.10 | 99.84      | 97.45        | (2,487,309) | 3.10       | 4.69         | 2.3 | 1.7     | (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 Bank Checkin | OLD NAT CHK                    | 5%     | 5.20 |                | -               | -   | -             | Bullet    | 4,945,800 | 12/31/23            | 100.00 | 100.00     | 100.00       | 0        | 5.20       | 5.20         | 0.0 | 0.0     | 0.0     |
| 4      | Old National Bank Savings | OLD NAT SVGS                   | 0%     | 5.20 |                | -               | -   | -             | Bullet    | 6,623     | 12/31/23            | 100.00 | 100.00     | 100.00       | 0        | 5.20       | 5.20         | 0.0 | 0.0     | 0.0     |
| 5      | 31846V542                 | First American Treasury Obliga | 3%     | 5.24 |                | -               | -   | -             | Bullet    | 3,395,557 | 12/01/23            | 100.00 | 100.00     | 100.00       | 0        | 5.24       | 5.24         | 0.0 | 0.0     | 0.0     |
| 6      | 31846V542                 | First American Treasury Obliga | 1%     | 5.24 |                | -               | -   | -             | Bullet    | 1,513,983 | 12/01/23            | 100.00 | 100.00     | 100.00       | 0        | 5.24       | 5.24         | 0.0 | 0.0     | 0.0     |
| 1      | 912828V23                 | US TREASURY N/B                | 0%     | 2.25 | 12/31/23       | WR              | -   | -             | Bullet    | 375,000   | 09/19/18            | 96.47  | 100.00     | 100.00       | 15       | 2.98       | 2.23         | 0.0 | 0.0     | 0.0     |
| 2      | 91282CDR9                 | US TREASURY N/B                | 0%     | 0.75 | 12/31/23       | WR              | -   | -             | Bullet    | 275,000   | 12/31/21            | 100.05 | 100.00     | 100.00       | (0)      | 0.73       | 0.75         | 0.0 | 0.0     | 0.0     |
| 7      | 8562834B9                 | STATE BANK INDIA               | 0%     | 5.30 | 01/12/24       | -               | -   | -             | Bullet    | 243,000   | 07/06/23            | 100.00 | 100.00     | 100.00       | 9        | 5.24       | 5.14         | 0.0 | 0.0     | 0.0     |
| 8      | 91282CBEO                 | US TREASURY N/B                | 0%     | 0.13 | 01/15/24       | Aaa             | -   | -             | Bullet    | 150,000   | 01/31/22            | 97.98  | 99.95      | 99.82        | (203)    | 1.17       | 4.11         | 0.0 | 0.0     | 0.0     |
| 10     | 25432JCS0                 | DIME COMMUNITY BANK            | 0%     | 5.30 | 01/16/24       | -               | -   | -             | Bullet    | 242,000   | 06/13/23            | 100.00 | 100.00     | 100.00       | 8        | 5.21       | 5.15         | 0.0 | 0.0     | 0.0     |
| 9      | 03784JTL8                 | APPLE BANK FOR SAVINGS         | 0%     | 5.30 | 01/16/24       | -               | -   | -             | Bullet    | 237,000   | 06/23/23            | 100.00 | 100.00     | 100.00       | 10       | 5.24       | 5.14         | 0.0 | 0.0     | 0.0     |
| 11     | 912797GD3                 | TREASURY BILL                  | 0%     | 0.00 | 01/18/24       | -               | -   | -             | Bullet    | 500,000   | 08/03/23            | 97.60  | 99.71      | 99.77        | 289      | 5.37       | 4.31         | 0.1 | 0.1     | 0.0     |
| 12     | 139805BG9                 | CAPITAL BK NA/RCKVLE MD        | 0%     | 5.30 | 01/23/24       | -               | -   | -             | Bullet    | 248,000   | 06/13/23            | 100.00 | 100.00     | 100.00       | 10       | 5.36       | 5.29         | 0.1 | 0.1     | 0.0     |
| 13     | 912796ZY8                 | TREASURY BILL                  | 3%     | 0.00 | 01/25/24       | -               | -   | -             | Bullet    | 3,000,000 | 12/01/23            | 99.25  | 99.63      | 99.66        | 1,041    | 5.04       | 4.57         | 0.1 | 0.1     | 0.0     |
| 14     | 91282CDV0                 | US TREASURY N/B                | 0%     | 0.88 | 01/31/24       | Aaa             | -   | -             | Bullet    | 350,000   | 02/11/22            | 98.69  | 99.94      | 99.65        | (1,026)  | 1.55       | 4.83         | 0.1 | 0.1     | 0.0     |
| 15     | 3135GAEU1                 | FANNIE MAE                     | 1%     | 5.13 | 02/09/24       | -               | -   | -             | Amer      | 700,000   | 12/14/23            | 99.95  | 99.96      | 99.96        | 14       | 5.42       | 5.40         | 0.1 | 0.1     | 0.0     |
| 16     | 91282CBM2                 | US TREASURY N/B                | 0%     | 0.13 | 02/15/24       | Aaa             | -   | -             | Bullet    | 250,000   | 02/26/21            | 99.40  | 99.97      | 99.38        | (1,486)  | 0.33       | 4.91         | 0.1 | 0.1     | 0.0     |
| 17     | 3130ANDT4                 | FEDERAL HOME LOAN BANK         | 1%     | 0.38 | 02/16/24       | Aaa             | AA+ | -             | Amer      | 700,000   | 07/21/21            | 100.00 | 100.00     | 99.39        | (4,255)  | 0.37       | 5.10         | 0.1 | 0.1     | 0.0     |
| 18     | 912828W48                 | US TREASURY N/B                | 0%     | 2.13 | 02/29/24       | Aaa             | -   | -             | Bullet    | 250,000   | 09/10/19            | 102.38 | 100.09     | 99.49        | (1,512)  | 1.57       | 5.13         | 0.2 | 0.2     | 0.0     |
| 19     | 91282CBR1                 | US TREASURY N/B                | 2%     | 0.25 | 03/15/24       | Aaa             | -   | -             | Bullet    | 1,800,000 | 03/31/21            | 99.80  | 99.99      | 99.00        | (17,671) | 0.32       | 5.01         | 0.2 | 0.2     | 0.0     |
| 20     | 3130ASLR8                 | FEDERAL HOME LOAN BANK         | 1%     | 3.45 | 03/28/24       | Aaa             | AA+ | -             | Amer      | 600,000   | 07/12/22            | 99.98  | 99.99      | 99.56        | (2,574)  | 3.48       | 5.24         | 0.2 | 0.2     | 0.0     |
| 21     | 33768TAK5                 | FIRSTBANK/CO                   | 0%     | 5.35 | 04/01/24       | -               | -   | -             | Bullet    | 237,000   | 06/23/23            | 100.00 | 100.00     | 99.99        | (18)     | 5.24       | 5.27         | 0.3 | 0.3     | 0.0     |
| 22     | 912797JL2                 | TREASURY BILL                  | 2%     | 0.00 | 04/02/24       | -               | -   | -             | Bullet    | 2,000,000 | 12/01/23            | 98.29  | 98.69      | 98.68        | (47)     | 5.13       | 5.14         | 0.3 | 0.3     | 0.0     |
| 23     | 87164DUF5                 | SYNOVUS BANK GA                | 0%     | 4.25 | 04/11/24       | -               | -   | -             | Bullet    | 245,000   | 10/03/22            | 100.00 | 100.00     | 99.68        | (773)    | 4.23       | 5.36         | 0.3 | 0.3     | 0.0     |
| 24     | 38149MAS2                 | GOLDMAN SACHS BANK USA         | 0%     | 2.70 | 05/29/24       | -               | -   | -             | Bullet    | 250,000   | 05/23/19            | 100.00 | 100.00     | 98.99        | (2,529)  | 2.70       | 5.18         | 0.4 | 0.4     | 0.0     |
| 25     | 337158BF5                 | FIRST HORIZON BANK             | 0%     | 5.30 | 06/06/24       | -               | -   | -             | Bullet    | 237,000   | 05/26/23            | 100.00 | 100.00     | 100.02       | 54       | 5.16       | 5.10         | 0.4 | 0.4     | 0.0     |
| 26     | 23204HML9                 | CUSTOMERS BANK                 | 0%     | 4.85 | 06/07/24       | -               | -   | -             | Bullet    | 244,000   | 12/01/22            | 100.00 | 100.00     | 99.85        | (363)    | 4.84       | 5.19         | 0.4 | 0.4     | 0.0     |
| 27     | 3130A1XJ2                 | FEDERAL HOME LOAN BANK         | 1%     | 2.88 | 06/14/24       | Aaa             | AA+ | -             | Bullet    | 1,000,000 | 12/01/21            | 105.35 | 100.97     | 98.93        | (20,449) | 0.74       | 5.27         | 0.5 | 0.5     | 0.0     |
| 28     | 59013KVU7                 | MERRICK BANK                   | 0%     | 4.80 | 06/14/24       | -               | -   | -             | Bullet    | 248,000   | 12/01/22            | 100.00 | 100.00     | 99.87        | (314)    | 4.85       | 5.13         | 0.5 | 0.4     | 0.0     |
| 29     | 3133ENYX2                 | FEDERAL FARM CREDIT BANK       | 1%     | 3.25 | 06/17/24       | Aaa             | AA+ | -             | Bullet    | 1,000,000 | 06/21/22            | 100.04 | 100.01     | 99.30        | (7,054)  | 3.23       | 4.77         | 0.5 | 0.5     | 0.0     |
| 30     | 919853JV4                 | VALLEY NATL BK WAYNE           | 0%     | 5.35 | 06/26/24       | -               | -   | -             | Bullet    | 243,000   | 06/21/23            | 100.00 | 100.00     | 100.08       | 190      | 5.35       | 5.19         | 0.5 | 0.5     | 0.0     |
| 31     | 9128286Z8                 | US TREASURY N/B                | 2%     | 1.75 | 06/30/24       | Aaa             | -   | -             | Bullet    | 2,225,000 | 07/10/19            | 103.98 | 100.41     | 98.33        | (46,307) | 0.93       | 5.14         | 0.5 | 0.5     | 0.0     |
| 32     | 05580AB29                 | BMW BANK NORTH AMERICA         | 0%     | 0.50 | 07/16/24       | -               | -   | -             | Bullet    | 245,000   | 07/08/21            | 100.00 | 100.00     | 97.55        | (6,001)  | 0.50       | 5.10         | 0.5 | 0.5     | 0.0     |
| 33     | 78658RMF5                 | SAFRA NATIONAL BANK            | 0%     | 5.50 | 08/12/24       | -               | -   | 01/12/24      | Berm      | 237,000   | 06/23/23            | 100.00 | 100.00     | 100.04       | 101      | 5.50       | 4.25         | 0.6 | 0.3     | (0.8)   |
| 34     | 91282CCT6                 | US TREASURY N/B                | 1%     | 0.38 | 08/15/24       | Aaa             | -   | -             | Bullet    | 1,175,000 | 08/26/21            | 99.61  | 99.92      | 97.13        | (32,700) | 0.51       | 5.05         | 0.6 | 0.6     | 0.0     |
| 35     | 3133EL4J0                 | FEDERAL FARM CREDIT BANK       | 0%     | 0.47 | 08/19/24       | Aaa             | AA+ | 01/03/24      | Amer      | 500,000   | 08/18/20            | 100.00 | 100.00     | 97.13        | (14,337) | 0.47       | 5.09         | 0.6 | 0.6     | 0.0     |
| 36     | 15987UBY3                 | CHARLES SCHWAB BANK SSB        | 0%     | 5.35 | 08/20/24       | -               | -   | -             | Bullet    | 237,000   | 08/17/23            | 100.00 | 100.00     | 100.11       | 260      | 5.23       | 5.06         | 0.6 | 0.6     | 0.0     |
| 37     | 46656MCT6                 | JP MORGAN CHASE BANK NA        | 0%     | 5.50 | 09/06/24       | -               | -   | 03/06/24      | Berm      | 237,000   | 05/26/23            | 100.00 | 100.00     | 100.08       | 192      | 5.51       | 5.08         | 0.7 | 0.3     | (0.4)   |
| 38     | 3130A2UW4                 | FEDERAL HOME LOAN BANK         | 0%     | 2.88 | 09/13/24       | Aaa             | AA+ | -             | Bullet    | 250,000   | 06/18/21            | 107.58 | 101.66     | 98.60        | (7,664)  | 0.51       | 4.92         | 0.7 | 0.7     | 0.0     |
| 39     | 3130AVB84                 | FEDERAL HOME LOAN BANK         | 1%     | 5.25 | 09/13/24       | Aaa             | AA+ | -             | Bullet    | 800,000   | 06/29/23            | 99.81  | 99.89      | 100.19       | 2,464    | 5.41       | 4.96         | 0.7 | 0.7     | 0.0     |
| 40     | 83407DBJ4                 | SOFI BANK NA                   | 0%     | 5.45 | 09/18/24       | -               | -   | -             | Bullet    | 237,000   | 09/12/23            | 100.00 | 100.00     | 100.20       | 463      | 5.34       | 5.06         | 0.7 | 0.7     | 0.0     |
| 41     | 75524KRA4                 | CITIZENS BANK NA/RI            | 0%     | 5.45 | 09/19/24       | -               | -   | -             | Bullet    | 237,000   | 09/12/23            | 100.00 | 100.00     | 100.20       | 463      | 5.34       | 5.06         | 0.7 | 0.7     | 0.0     |
| 42     | 045491QB6                 | ASSOCIATED BK GREEN BAY        | 0%     | 5.45 | 09/20/24       | -               | -   | -             | Bullet    | 237,000   | 09/12/23            | 100.00 | 100.00     | 100.20       | 467      | 5.34       | 5.06         | 0.7 | 0.7     | 0.0     |
| 43     | 783861CR6                 | S & T BANK                     | 0%     | 5.50 | 09/27/24       | -               | -   | -             | Bullet    | 236,000   | 09/21/23            | 100.00 | 100.00     | 100.24       | 563      | 5.39       | 5.07         | 0.7 | 0.7     | 0.0     |
| 44     | 91282CDB4                 | US TREASURY N/B                | 0%     | 0.63 | 10/15/24       | Aaa             | -   | -             | Bullet    | 200,000   | 10/29/21            | 99.46  | 99.85      | 96.72        | (6,270)  | 0.81       | 4.88         | 0.8 | 0.8     | 0.0     |
| 45     | 912828YM6                 | US TREASURY N/B                | 2%     | 1.50 | 10/31/24       | Aaa             | -   | -             | Bullet    | 1,900,000 | 10/28/19            | 102.73 | 100.46     | 97.29        | (60,209) | 0.95       | 4.84         | 0.8 | 0.8     | 0.0     |
| 46     | 44042WCG0                 | HORIZON BANK/IN                | 0%     | 4.75 | 11/08/24       | -               | -   | -             | Bullet    | 249,000   | 11/02/22            | 100.00 | 100.00     | 99.67        | (816)    | 4.80       | 5.20         | 0.9 | 0.8     | 0.0     |
| 47     | 9497633X2                 | WELLS FARGO BANK NA            | 0%     | 4.85 | 11/29/24       | -               | -   | -             | Bullet    | 248,000   | 11/18/22            | 100.00 | 100.00     | 99.74        | (634)    | 4.90       | 5.19         | 0.9 | 0.9     | 0.0     |
| 48     | 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     | 98.02        | (2,575)  | 2.75       | 4.97         | 0.9 | 0.9     | 0.0     |
| 49     | 564759RJ9                 | MANUF & TRADERS TRUST CO       | 0%     | 4.90 | 12/09/24       | -               | -   | -             | Bullet    | 244,000   | 11/29/22            | 100.00 | 100.00     | 99.77        | (550)    | 4.90       | 5.14         | 0.9 | 0.9     | 0.0     |
| 50     | 3130A3GE8                 | FEDERAL HOME LOAN BANK         | 2%     | 2.75 | 12/13/24       | Aaa             | AA+ | -             | Bullet    | 1,725,000 | 06/18/21            | 107.66 | 102.11     | 98.09        | (69,414) | 0.53       | 4.82         | 1.0 | 0.9     | 0.0     |
| Year 1 |                           |                                | 36%    | 2.95 |                |                 |     |               |           |           |                     |        |            |              |          |            |              |     |         |         |

# Positions by Maturity

| ID     | CUSIP     | Issuer                         | %<br>Port | Cpn  | Final<br>Maturity | Ratings<br>Moody's | S&P | Nxt<br>Call Date | Call<br>Type | Par        | Acquired   |        | Book<br>Price | Market<br>Price | G / L     | Book<br>Yield | Market<br>Yield | WAM | Eff<br>Dur | Eff<br>Cvx |
|--------|-----------|--------------------------------|-----------|------|-------------------|--------------------|-----|------------------|--------------|------------|------------|--------|---------------|-----------------|-----------|---------------|-----------------|-----|------------|------------|
|        |           |                                |           |      |                   |                    |     |                  |              |            | Date       | Price  |               |                 |           |               |                 |     |            |            |
| 66     | 06051V4U7 | BANK OF AMERICA NA             | 0%        | 5.50 | 05/08/25          | -                  | -   | -                | Bullet       | 243,000    | 10/31/23   | 100.00 | 100.00        | 100.60          | 1,449     | 5.49          | 5.04            | 1.4 | 1.3        | 0.0        |
| 67     | 169894BB7 | CHIPPEWA VALLEY BANK           | 0%        | 5.45 | 05/08/25          | -                  | -   | -                | Bullet       | 248,000    | 10/31/23   | 100.00 | 100.00        | 100.56          | 1,383     | 5.51          | 5.08            | 1.4 | 1.3        | 0.0        |
| 68     | 880591EW8 | TENN VALLEY AUTHORITY          | 1%        | 0.75 | 05/15/25          | Aaa                | AA+ | -                | Bullet       | 1,000,000  | 05/06/20   | 99.71  | 99.92         | 94.87           | (50,542)  | 0.81          | 4.64            | 1.4 | 1.3        | 0.0        |
| 69     | 06740KQJ9 | BARCLAYS BANK/DELAWARE         | 0%        | 3.05 | 05/19/25          | -                  | -   | -                | Bullet       | 245,000    | 05/10/22   | 100.00 | 100.00        | 97.39           | (6,395)   | 3.05          | 5.02            | 1.4 | 1.3        | 0.0        |
| 70     | 3133ENXE5 | FEDERAL FARM CREDIT BANK       | 1%        | 2.85 | 05/23/25          | Aaa                | AA+ | -                | Bullet       | 1,000,000  | 05/19/22   | 100.16 | 100.07        | 97.74           | (23,301)  | 2.79          | 4.53            | 1.4 | 1.3        | 0.0        |
| 71     | 912828ZT0 | US TREASURY N/B                | 1%        | 0.25 | 05/31/25          | Aaa                | -   | -                | Bullet       | 1,225,000  | 06/02/20   | 99.64  | 99.90         | 94.19           | (69,895)  | 0.32          | 4.52            | 1.4 | 1.4        | 0.0        |
| 72     | 3130A56N4 | FEDERAL HOME LOAN BANK         | 0%        | 3.25 | 06/06/25          | Aaa                | AA+ | 03/06/24         | Berm         | 500,000    | 05/26/22   | 100.10 | 100.05        | 98.41           | (8,161)   | 3.00          | 4.40            | 1.4 | 1.0        | (0.2)      |
| 73     | 67886WAH0 | OKLAHOMAS CREDIT UNION         | 0%        | 5.55 | 06/16/25          | -                  | -   | -                | Bullet       | 248,000    | 11/17/23   | 100.00 | 100.00        | 100.81          | 2,017     | 5.61          | 5.02            | 1.5 | 1.4        | 0.0        |
| 74     | 88241THU7 | TEXAS EXCHANGE BANK SSB        | 0%        | 1.00 | 06/19/25          | -                  | -   | 01/19/24         | Amer         | 245,000    | 06/19/20   | 99.95  | 99.99         | 94.36           | (13,777)  | 1.01          | 5.03            | 1.5 | 1.4        | 0.0        |
| 75     | 31424WDP4 | FARMER MAC                     | 1%        | 5.38 | 06/26/25          | -                  | -   | 03/26/24         | Berm         | 800,000    | 12/27/23   | 99.97  | 99.97         | 99.95           | (137)     | 5.40          | 5.41            | 1.5 | 0.7        | (0.6)      |
| 76     | 3134GX5S8 | FREDDIE MAC                    | 1%        | 3.25 | 06/27/25          | Aaa                | AA+ | 06/27/24         | Amer         | 855,000    | 06/29/22   | 99.58  | 99.78         | 98.35           | (12,225)  | 3.40          | 4.40            | 1.5 | 1.0        | (0.1)      |
| 77     | 130162BL3 | CALIFORNIA CREDIT UNION        | 0%        | 5.10 | 06/30/25          | -                  | -   | -                | Bullet       | 243,000    | 12/18/23   | 100.00 | 100.00        | 100.19          | 457       | 5.10          | 4.97            | 1.5 | 1.4        | 0.0        |
| 78     | 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        | 96.07           | (21,626)  | 1.95          | 4.68            | 1.5 | 1.4        | 0.0        |
| 79     | 06063HMT7 | BANK OF BARODA                 | 0%        | 0.65 | 07/22/25          | -                  | -   | -                | Bullet       | 245,000    | 07/14/20   | 100.00 | 100.00        | 93.61           | (15,663)  | 0.65          | 4.95            | 1.6 | 1.5        | 0.0        |
| 80     | 54438CYK2 | LOS ANGELES CA CMNTY CLG DIST  | 1%        | 0.77 | 08/01/25          | Aaa                | AA+ | -                | Bullet       | 850,000    | 06/25/21   | 100.05 | 100.02        | 93.94           | (51,672)  | 0.76          | 4.78            | 1.6 | 1.5        | 0.0        |
| 81     | 3136G4N74 | FANNIE MAE                     | 0%        | 0.56 | 08/21/25          | Aaa                | AA+ | 02/21/24         | Berm         | 500,000    | 08/18/20   | 100.00 | 100.00        | 93.95           | (30,232)  | 0.56          | 4.41            | 1.6 | 1.6        | 0.0        |
| 83     | 3135G0SX7 | FANNIE MAE                     | 0%        | 0.38 | 08/25/25          | Aaa                | AA+ | -                | Bullet       | 500,000    | 12/08/20   | 99.73  | 99.90         | 93.51           | (31,962)  | 0.43          | 4.49            | 1.7 | 1.6        | 0.0        |
| 82     | 02357QCA3 | AMERANT BANK NA                | 0%        | 5.05 | 08/25/25          | -                  | -   | -                | Bullet       | 244,000    | 08/17/23   | 100.00 | 100.00        | 100.19          | 455       | 5.05          | 4.93            | 1.7 | 1.5        | 0.0        |
| 84     | 3130AERV4 | FEDERAL HOME LOAN BANK         | 1%        | 3.13 | 09/12/25          | Aaa                | AA+ | -                | Bullet       | 750,000    | 09/01/21   | 110.02 | 104.26        | 98.00           | (46,983)  | 0.61          | 4.36            | 1.7 | 1.6        | 0.0        |
| 85     | 91282CAM3 | US TREASURY N/B                | 1%        | 0.25 | 09/30/25          | Aaa                | -   | -                | Bullet       | 650,000    | 10/02/20   | 99.86  | 99.95         | 93.15           | (44,213)  | 0.28          | 4.35            | 1.8 | 1.7        | 0.0        |
| 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        | 97.20           | (3,082)   | 2.91          | 4.58            | 1.8 | 1.7        | 0.0        |
| 87     | 02589AE24 | AMERICAN EXPR NATL BK          | 0%        | 4.40 | 10/06/25          | -                  | -   | -                | Bullet       | 245,000    | 10/03/22   | 100.00 | 100.00        | 99.22           | (1,903)   | 4.40          | 4.86            | 1.8 | 1.6        | 0.0        |
| 88     | 319477AN5 | FIRST-CITIZENS BANK/TRST       | 0%        | 4.70 | 10/28/25          | -                  | -   | -                | Bullet       | 244,000    | 10/21/22   | 100.00 | 100.00        | 99.72           | (676)     | 4.70          | 4.86            | 1.8 | 1.7        | 0.0        |
| 89     | 90348J6V7 | UBS BANK USA                   | 0%        | 4.70 | 11/03/25          | -                  | -   | -                | Bullet       | 245,000    | 10/21/22   | 100.00 | 100.00        | 99.77           | (553)     | 4.75          | 4.88            | 1.8 | 1.7        | 0.0        |
| 90     | 34387AFF1 | FLUSHING BANK                  | 0%        | 4.70 | 11/04/25          | -                  | -   | -                | Bullet       | 249,000    | 10/27/22   | 100.00 | 100.00        | 99.77           | (569)     | 4.75          | 4.88            | 1.9 | 1.7        | 0.0        |
| 92     | 3130AKY26 | FEDERAL HOME LOAN BANK         | 0%        | 0.51 | 11/24/25          | Aaa                | AA+ | 02/24/24         | Berm         | 500,000    | 02/18/21   | 99.83  | 99.93         | 92.74           | (35,943)  | 0.55          | 4.53            | 1.9 | 1.8        | (0.1)      |
| 93     | 3130ALAA2 | FEDERAL HOME LOAN BANK         | 1%        | 0.56 | 11/24/25          | Aaa                | AA+ | 02/24/24         | Berm         | 600,000    | 02/09/21   | 100.00 | 100.00        | 92.83           | (43,000)  | 0.56          | 4.53            | 1.9 | 1.8        | (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        | 100.19          | 458       | 4.90          | 4.79            | 1.9 | 1.8        | 0.0        |
| 94     | 13067WRC8 | CALIFORNIA ST DEPT OF WTR RESO | 0%        | 0.79 | 12/01/25          | Aa1                | AAA | -                | Bullet       | 300,000    | 07/30/20   | 100.71 | 100.26        | 93.02           | (21,723)  | 0.66          | 4.63            | 1.9 | 1.9        | 0.0        |
| 95     | 48040PJT3 | JONESBORO ST BANK              | 0%        | 0.60 | 12/11/25          | -                  | -   | 02/11/24         | Amer         | 245,000    | 12/08/20   | 100.00 | 100.00        | 92.21           | (19,095)  | 0.60          | 4.84            | 2.0 | 1.9        | 0.0        |
| Year 2 |           |                                | 22%       | 2.27 |                   |                    |     |                  |              | 22,958,000 |            | 100.21 | 100.09        | 96.66           | (788,400) | 2.23          | 4.67            | 1.4 | 1.3        | (0.0)      |
| 96     | 066519QC6 | BANKUNITED NA                  | 0%        | 0.55 | 01/22/26          | -                  | -   | 01/22/24         | Berm         | 245,000    | 02/01/21   | 100.00 | 100.00        | 91.72           | (20,282)  | 0.55          | 4.81            | 2.1 | 2.0        | 0.0        |
| 97     | 20786ADE2 | CONNECTONE BANK                | 0%        | 0.45 | 01/22/26          | -                  | -   | -                | Bullet       | 245,000    | 02/01/21   | 100.00 | 100.00        | 91.50           | (20,835)  | 0.45          | 4.83            | 2.1 | 2.0        | 0.0        |
| 98     | 3130AN7C8 | FEDERAL HOME LOAN BANK         | 1%        | 0.85 | 01/29/26          | Aaa                | AA+ | 01/29/24         | Berm         | 700,000    | 07/21/21   | 99.99  | 99.99         | 93.14           | (47,957)  | 0.85          | 4.33            | 2.1 | 1.9        | (0.2)      |
| 99     | 91282CGL9 | US TREASURY N/B                | 1%        | 4.00 | 02/15/26          | Aaa                | -   | -                | Bullet       | 600,000    | 12/01/23   | 99.08  | 99.11         | 99.57           | 2,743     | 4.44          | 4.21            | 2.1 | 2.0        | 0.0        |
| 100    | 91282CBQ3 | US TREASURY N/B                | 1%        | 0.50 | 02/28/26          | Aaa                | -   | -                | Bullet       | 550,000    | 03/02/22   | 95.27  | 97.39         | 92.44           | (27,214)  | 1.73          | 4.18            | 2.2 | 2.1        | 0.0        |
| 101    | 3131X6NZ9 | Freddie Mac                    | 0%        | 4.00 | 03/01/26          | -                  | -   | -                | -            | 4,412      | 03/08/11   | 102.58 | 100.37        | 98.05           | (102)     | 3.54          | 6.11            | 2.2 | 0.8        | 0.0        |
| 102    | 313373B68 | FEDERAL HOME LOAN BANK         | 1%        | 4.38 | 03/13/26          | Aaa                | AA+ | -                | Bullet       | 770,000    | 07/18/22   | 103.98 | 102.46        | 100.24          | (17,049)  | 3.21          | 4.26            | 2.2 | 2.0        | 0.1        |
| 103    | 3130ALU85 | FEDERAL HOME LOAN BANK         | 0%        | 1.00 | 03/30/26          | Aaa                | AA+ | 03/30/24         | Berm         | 250,000    | 04/01/21   | 99.97  | 99.99         | 92.85           | (17,837)  | 1.01          | 4.37            | 2.3 | 2.2        | 0.0        |
| 104    | 797400MR6 | SAN DIEGO CNTY CA REGL TRANSPR | 1%        | 1.04 | 04/01/26          | -                  | AAA | -                | Bullet       | 650,000    | 03/11/21   | 100.00 | 100.00        | 92.68           | (47,561)  | 1.04          | 4.48            | 2.3 | 2.2        | 0.1        |
| 105    | 91282CGV7 | US TREASURY N/B                | 1%        | 3.75 | 04/15/26          | Aaa                | -   | -                | Bullet       | 600,000    | 12/01/23   | 98.55  | 98.59         | 99.10           | 3,044     | 4.40          | 4.16            | 2.3 | 2.1        | 0.1        |
| 106    | 970294DD3 | WILLIAMSTON MI CMNTY SCHS SCH  | 1%        | 1.25 | 05/01/26          | Aa1                | -   | -                | Bullet       | 710,000    | 06/25/21   | 100.93 | 100.45        | 92.61           | (55,643)  | 1.06          | 4.62            | 2.3 | 2.2        | 0.1        |
| 107    | 3130ANFG0 | FEDERAL HOME LOAN BANK         | 1%        | 0.88 | 05/18/26          | Aaa                | AA+ | 02/18/24         | Berm         | 800,000    | 08/02/21   | 100.00 | 100.00        | 92.23           | (62,165)  | 0.88          | 4.34            | 2.4 | 2.3        | 0.1        |
| 108    | 549104UP0 | LUANA SAVINGS BANK             | 0%        | 0.50 | 06/11/26          | -                  | -   | -                | Bullet       | 245,000    | 12/08/20   | 100.00 | 100.00        | 90.07           | (24,319)  | 0.50          | 4.85            | 2.5 | 2.4        | 0.1        |
| 110    | 79773KBH6 | SAN FRANCISCO CA CITY & CNTY   | 0%        | 1.10 | 06/15/26          | Aaa                | AAA | -                | Bullet       | 165,000    | 11/30/23   | 91.00  | 91.27         | 91.54           | 450       | 4.91          | 4.79            | 2.5 | 2.4        | 0.1        |
| 109    | 20360UAH8 | COMMUNITY BANK/TOPEKA          | 0%        | 4.25 | 06/15/26          | -                  | -   | -                | Bullet       | 249,000    | 12/01/22   | 100.00 | 100.00        | 98.65           | (3,353)   | 4.29          | 4.88            | 2.5 | 2.3        | 0.1        |
| 111    | 3133ENZFO | FEDERAL FARM CREDIT BANK       | 1%        | 4.40 | 06/22/26          | Aaa                | AA+ | 01/03/24         | Amer         | 1,000,000  | 06/21/22   | 100.00 | 100.00        | 99.00           | (9,965)   | 4.40          | 4.83            | 2.5 | 0.9        | (0.0)      |
| 112    | 7954507A7 | SALLIE MAE BANK/SALT LKE       | 0%        | 1.00 | 07/14/26          | -                  | -   | -                | Bullet       | 245,000    | 07/08/21   | 100.00 | 100.00        | 90.90           | (22,302)  | 1.00          | 4.85            | 2.5 | 2.4        | 0.1        |
| 113    | 89235MLC3 | TOYOTA FINANCIAL SGS BK        | 0%        | 0.95 | 07/15/26          | -                  | -   | -                | Bullet       | 245,000    | 07/07/21   | 100.00 | 100.00        | 90.77           | (22,616)  | 0.95          | 4.85            | 2.5 | 2.4        | 0.1        |
| 114    | 797272QR5 | SAN DIEGO CA CMNTY CLG DIST    | 0%        | 2.30 | 08/01/26          | Aa1                | AAA | -                | Bullet       | 310,000    | 05/24/22</ |        |               |                 |           |               |                 |     |            |            |

# 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 |
|--------|-----------|--------------------------------|--------|------|----------------|-----------------|-----|---------------|-----------|------------|---------------|--------|------------|--------------|-----------|------------|--------------|-----|---------|---------|
| 128    | 3130APTE5 | FEDERAL HOME LOAN BANK         | 1%     | 1.27 | 11/24/26       | Aaa             | AA+ | 01/03/24      | Amer      | 1,000,000  | 12/02/21      | 99.53  | 99.72      | 91.69        | (80,279)  | 1.37       | 4.35         | 2.9 | 2.8     | 0.1     |
| 129    | 50625LBR3 | LAFAYETTE FEDERAL CU           | 0%     | 5.25 | 11/30/26       | -               | -   | -             | Bullet    | 248,000    | 11/22/23      | 100.00 | 100.00     | 100.98       | 2,424     | 5.31       | 4.94         | 2.9 | 2.6     | 0.1     |
| 130    | 912828YU8 | US TREASURY N/B                | 1%     | 1.63 | 11/30/26       | Aaa             | -   | -             | Bullet    | 800,000    | 11/29/19      | 99.20  | 99.67      | 93.51        | (49,275)  | 1.74       | 4.00         | 2.9 | 2.8     | 0.1     |
| Year 3 |           |                                | 15%    | 1.97 |                |                 |     |               |           | 15,688,435 |               | 99.94  | 99.82      | 94.22        | (878,365) | 2.05       | 4.43         | 2.5 | 2.3     | 0.0     |
| 131    | 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     | 92.13        | (7,079)   | 1.75       | 4.47         | 3.1 | 3.0     | 0.1     |
| 132    | 912828V98 | US TREASURY N/B                | 1%     | 2.25 | 02/15/27       | Aaa             | -   | -             | Bullet    | 600,000    | 12/01/23      | 94.07  | 94.21      | 94.98        | 4,646     | 4.25       | 3.97         | 3.1 | 2.9     | 0.1     |
| 133    | 32026UW77 | FIRST FOUNDATION BANK          | 0%     | 4.65 | 02/18/27       | -               | -   | -             | Bullet    | 244,000    | 08/11/23      | 100.00 | 100.00     | 99.30        | (1,697)   | 4.65       | 4.89         | 3.1 | 2.8     | 0.1     |
| 134    | 31424WAF9 | FARMER MAC                     | 1%     | 4.88 | 04/01/27       | -               | -   | -             | Bullet    | 600,000    | 12/01/23      | 101.33 | 101.30     | 102.32       | 6,098     | 4.44       | 4.11         | 3.3 | 2.9     | 0.1     |
| 135    | 3130ARJH5 | FEDERAL HOME LOAN BANK         | 1%     | 3.15 | 04/22/27       | Aaa             | AA+ | 01/22/24      | Berm      | 1,000,000  | 04/14/22      | 99.54  | 99.70      | 96.85        | (28,426)  | 3.25       | 4.17         | 3.3 | 1.6     | (1.1)   |
| 136    | 61768U4F1 | MORGAN STANLEY PVT BANK        | 0%     | 3.35 | 05/17/27       | -               | -   | 05/17/24      | Amer      | 245,000    | 05/10/22      | 100.00 | 100.00     | 95.42        | (11,216)  | 3.35       | 4.83         | 3.4 | 2.6     | (1.2)   |
| 137    | 254673D94 | DISCOVER BANK                  | 0%     | 3.20 | 05/19/27       | -               | -   | -             | Bullet    | 245,000    | 05/10/22      | 100.00 | 100.00     | 94.96        | (12,341)  | 3.20       | 4.83         | 3.4 | 3.1     | 0.1     |
| 138    | 14042RRN3 | CAPITAL ONE NA                 | 0%     | 3.20 | 05/25/27       | -               | -   | -             | Bullet    | 245,000    | 05/19/22      | 100.00 | 100.00     | 94.94        | (12,390)  | 3.20       | 4.83         | 3.4 | 3.1     | 0.1     |
| 139    | 68607LXQ5 | OREGON ST                      | 1%     | 5.89 | 06/01/27       | Aa1             | AA+ | -             | Bullet    | 600,000    | 11/30/23      | 102.05 | 102.00     | 102.33       | 1,992     | 4.84       | 4.67         | 3.4 | 1.9     | 0.1     |
| 140    | 3130ASGU7 | FEDERAL HOME LOAN BANK         | 0%     | 3.50 | 06/11/27       | Aaa             | AA+ | -             | Bullet    | 400,000    | 12/01/23      | 97.38  | 97.43      | 98.29        | 3,435     | 4.31       | 4.03         | 3.5 | 3.2     | 0.1     |
| 141    | 977123X94 | WISCONSIN ST TRANSPRTN REVENUE | 0%     | 1.11 | 07/01/27       | -               | AAA | -             | Bullet    | 300,000    | 07/29/20      | 100.38 | 100.19     | 89.53        | (31,983)  | 1.05       | 4.36         | 3.5 | 3.3     | 0.1     |
| 142    | 576000ZG1 | MASSACHUSETTS ST SCH BLDG AUTH | 0%     | 1.28 | 08/15/27       | Aa2             | AA+ | -             | Bullet    | 450,000    | 10/23/20      | 100.01 | 100.00     | 89.60        | (46,809)  | 1.28       | 4.42         | 3.6 | 3.4     | 0.1     |
| 143    | 31364FCB5 | FANNIE MAE                     | 1%     | 6.09 | 09/27/27       | Aaa             | AA+ | -             | Bullet    | 570,000    | 12/01/22      | 109.85 | 107.80     | 107.30       | (2,857)   | 3.83       | 3.97         | 3.7 | 3.3     | 0.1     |
| 144    | 671137C62 | OAK CREEK WI                   | 0%     | 2.20 | 10/01/27       | Aa2             | -   | -             | Bullet    | 200,000    | 11/29/23      | 90.80  | 90.98      | 92.66        | 3,370     | 4.86       | 4.34         | 3.8 | 3.5     | 0.1     |
| 145    | 3133EPH81 | FEDERAL FARM CREDIT BANK       | 1%     | 4.50 | 10/04/27       | Aaa             | AA+ | -             | Bullet    | 600,000    | 12/01/23      | 100.72 | 100.70     | 101.78       | 6,490     | 4.30       | 3.99         | 3.8 | 3.4     | 0.1     |
| Year 4 |           |                                | 6%     | 3.69 |                |                 |     |               |           | 6,389,000  |               | 100.20 | 100.05     | 98.03        | (128,766) | 3.66       | 4.28         | 3.4 | 2.8     | (0.1)   |
| 146    | 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     | 90.70        | (8,370)   | 1.90       | 4.39         | 4.1 | 3.9     | 0.2     |
| 147    | 91282CGP0 | US TREASURY N/B                | 1%     | 4.00 | 02/29/28       | Aaa             | -   | -             | Bullet    | 600,000    | 12/01/23      | 99.26  | 99.27      | 100.41       | 6,848     | 4.19       | 3.89         | 4.2 | 3.7     | 0.2     |
| 148    | 797400MT2 | SAN DIEGO CNTY CA REGL TRANSPR | 1%     | 1.50 | 04/01/28       | -               | AAA | -             | Bullet    | 750,000    | 03/11/21      | 100.00 | 100.00     | 89.31        | (80,175)  | 1.49       | 4.27         | 4.3 | 4.0     | 0.2     |
| 149    | 91282CBZ3 | US TREASURY N/B                | 0%     | 1.25 | 04/30/28       | Aaa             | -   | -             | Bullet    | 450,000    | 05/12/21      | 99.54  | 99.71      | 89.60        | (45,466)  | 1.32       | 3.88         | 4.3 | 4.1     | 0.2     |
| 150    | 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     | 89.24        | (43,040)  | 1.50       | 4.22         | 4.4 | 4.1     | 0.2     |
| 151    | 05600XQE3 | BMO BANK NA                    | 0%     | 4.50 | 05/16/28       | -               | -   | -             | Bullet    | 243,000    | 05/12/23      | 100.00 | 100.00     | 99.71        | (700)     | 4.50       | 4.57         | 4.4 | 3.9     | 0.2     |
| 152    | 664214PS6 | N E IA CMNTY CLG               | 0%     | 5.25 | 06/01/28       | Aa1             | -   | -             | Bullet    | 205,000    | 07/06/23      | 101.81 | 101.65     | 103.65       | 4,114     | 4.82       | 4.32         | 4.4 | 3.8     | 0.2     |
| 153    | 3133EPLV5 | FEDERAL FARM CREDIT BANK       | 1%     | 5.85 | 06/06/28       | Aaa             | AA+ | 01/03/24      | Amer      | 650,000    | 06/21/23      | 100.00 | 100.00     | 100.00       | (8)       | 5.85       | 5.85         | 4.4 | 0.4     | (0.9)   |
| 154    | 3134GYTT9 | FREDDIE MAC                    | 1%     | 6.00 | 06/15/28       | Aaa             | AA+ | 01/15/24      | Amer      | 630,000    | 06/05/23      | 100.00 | 100.00     | 99.83        | (1,066)   | 6.00       | 6.04         | 4.5 | 0.7     | (0.7)   |
| 155    | 313812EG0 | FEDERAL SAVINGS BANK           | 0%     | 4.50 | 06/28/28       | -               | -   | -             | Bullet    | 249,000    | 06/20/23      | 100.00 | 100.00     | 102.56       | 6,373     | 4.54       | 3.91         | 4.5 | 4.0     | 0.2     |
| 156    | 910286GN7 | UNITED FIDELITY BK FSB         | 0%     | 4.50 | 06/29/28       | -               | -   | -             | Bullet    | 249,000    | 06/20/23      | 100.00 | 100.00     | 102.41       | 5,992     | 4.54       | 3.95         | 4.5 | 4.0     | 0.2     |
| 157    | 68587FAY0 | OREGON EDU DIST S FULL FAITH & | 0%     | 1.53 | 06/30/28       | Aa2             | AA  | -             | Bullet    | 285,000    | 11/29/23      | 85.58  | 85.81      | 88.67        | 8,145     | 5.10       | 4.33         | 4.5 | 4.2     | 0.2     |
| 158    | 3134H1FR9 | FREDDIE MAC                    | 0%     | 6.00 | 07/26/28       | Aaa             | AA+ | 07/26/24      | Berm      | 500,000    | 10/03/23      | 100.00 | 100.00     | 100.43       | 2,148     | 6.00       | 5.23         | 4.6 | 0.6     | 0.0     |
| 159    | 64966QCE8 | NEW YORK NY                    | 1%     | 2.63 | 08/01/28       | Aa2             | AA  | -             | Bullet    | 675,000    | 12/01/22      | 98.82  | 91.56      | 92.59        | 6,986     | 4.70       | 4.43         | 4.6 | 4.2     | 0.2     |
| 160    | 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  | 92.47      | 92.97        | 2,988     | 4.61       | 4.48         | 4.6 | 4.2     | 0.2     |
| 161    | 798186P30 | SAN JOSE CA UNIF SCH DIST SANT | 0%     | 1.22 | 08/01/28       | Aaa             | AA+ | -             | Bullet    | 205,000    | 12/01/22      | 82.34  | 85.34      | 87.47        | 4,371     | 4.82       | 4.26         | 4.6 | 4.3     | 0.2     |
| 162    | 15118RWG8 | CELTIC BANK                    | 0%     | 1.40 | 08/25/28       | -               | -   | 01/25/24      | Amer      | 245,000    | 08/05/21      | 100.00 | 100.00     | 87.11        | (31,577)  | 1.40       | 4.51         | 4.7 | 4.4     | 0.2     |
| 163    | 544351PT0 | LOS ANGELES CA                 | 0%     | 1.70 | 09/01/28       | Aa2             | AA  | -             | Bullet    | 370,000    | 12/01/22      | 83.93  | 86.61      | 88.86        | 8,310     | 4.94       | 4.36         | 4.7 | 4.4     | 0.2     |
| 164    | 77357DAB4 | ROCKLAND FEDE CRED UNION       | 0%     | 5.00 | 11/30/28       | -               | -   | -             | Bullet    | 248,000    | 11/27/23      | 100.00 | 100.00     | 102.76       | 6,839     | 5.05       | 4.42         | 4.9 | 4.3     | 0.2     |
| 165    | 3138WAQH3 | Fannie Mae                     | 0%     | 2.50 | 12/01/28       | -               | -   | -             | -         | 224,970    | 03/20/14      | 99.61  | 99.74      | 95.71        | (9,054)   | 2.66       | 4.75         | 4.9 | 1.9     | 0.0     |
| 166    | 3130AXQK7 | FEDERAL HOME LOAN BANK         | 1%     | 4.75 | 12/08/28       | Aaa             | AA+ | -             | Bullet    | 600,000    | 12/01/23      | 102.36 | 102.33     | 103.84       | 9,107     | 4.22       | 3.89         | 4.9 | 4.3     | 0.2     |
| Year 5 |           |                                | 8%     | 3.49 |                |                 |     |               |           | 8,468,970  |               | 97.06  | 97.51      | 95.77        | (147,233) | 4.10       | 4.56         | 4.5 | 3.3     | 0.0     |
| 167    | 172513CN1 | CINNAMINSON TWP NJ             | 0%     | 1.75 | 02/01/29       | -               | AA+ | -             | Bullet    | 300,000    | 11/29/23      | 85.61  | 85.81      | 87.50        | 5,055     | 4.94       | 4.53         | 5.1 | 4.7     | 0.2     |
| 168    | 3133ENWT3 | FEDERAL FARM CREDIT BANK       | 1%     | 3.95 | 05/17/29       | Aaa             | AA+ | 01/03/24      | Amer      | 650,000    | 11/22/23      | 95.51  | 95.58      | 97.36        | 11,525    | 4.89       | 4.51         | 5.4 | 1.7     | (1.7)   |
| 169    | 425201AZ3 | HENDERSON NV                   | 0%     | 5.25 | 06/01/29       | Aa2             | AA+ | -             | Bullet    | 465,000    | 11/16/23      | 101.58 | 101.55     | 104.30       | 12,797    | 4.92       | 4.35         | 5.4 | 4.7     | 0.3     |
| 170    | 261172QE3 | DOWNTOWN SAVANNAH GA AUTH      | 0%     | 3.60 | 08/01/29       | Aa1             | AA+ | 08/01/28      | Amer      | 500,000    | 06/11/19      | 106.50 | 103.47     | 95.88        | (37,920)  | 2.79       | 4.44         | 5.6 | 4.8     | 0.0     |
| 171    | 66702RZE5 | NORTHSIDE TX INDEP SCH DIST    | 0%     | 5.00 | 08/15/29       | Aaa             | -   | -             | Bullet    | 500,000    | 06/20/23      | 103.47 | 103.20     | 103.39       | 920       | 4.35       | 4.31         | 5.6 | 4.8     | 0.3     |
| 172    | 13063D2W7 | CALIFORNIA ST                  | 0%     | 5.10 | 10/01/29       | Aa2             | AA- | -             | Bullet    | 500,000    | 10/23/23      | 98.79  | 98.82      | 103.09       | 21,370    | 5.34       | 4.48         | 5.8 | 4.9     | 0.3     |
| 173    | 90352RDH5 | USALLIANCE FED CR UNION        | 0%     | 5.25 | 11/30/29       | -               | -   | -             | Bullet    | 248,000    | 11/09/23      | 100.00 | 100.00     | 103.46       | 8,585     | 5.31       | 4.63         | 5.9 | 5.0     | 0.3     |
| 174    | 021807MB5 | ALTOONA PA AREA SCH DIST       | 0%     | 1.74 | 12/01/29       | -               | AA  | -             | Bullet    | 255,000    | 11/29/23      | 83.53  | 83.73      | 85.39        | 4,233     | 4.94       | 4.58         | 5.9 | 5.5     | 0.3     |
| Year 6 |           |                                | 3%     | 4.13 |                |                 |     |               |           | 3,418,000  |               | 98.15  | 97.71      | 98.49        | 26,564    | 4.59       | 4.46         | 5.6 | 4.3     | (0.1)   |
| 175    | 523343AB7 | LEDYARK NBK/NORWICH VT         | 0%     | 4.10 | 12/31/29       | -               | -   | -             | Bullet    | 244,000    | 12/22/23      | 100.00 | 100.00     | 102.18       | 5,331     | 4.10       | 3.69         | 6.0 | 5.3     | 0.3     |
| 176    | 260741SL8 | DOWNSERS GROVE IL              | 0%     | 2.02 | 01/01/30       | -               | AAA | 01/01/28      | Amer      | 145,000    | 11/30/23      | 84.85  | 85.03      | 87.35        | 3,373     | 4.94       | 4.45         | 6.0 | 5.5     | 0.3     |
| 177    | 31359MFJ7 | FANNIE MAE                     | 1%     | 7.13 | 01/15/30       | Aaa             | AA+ | -             | Bullet    | 1,250,000  | 10/03/23      | 113.90 | 113.45     | 116.39       | 36,746    | 4.55       | 4.04         | 6.1 | 4.8     | 0.3     |
| 178    | 3133EPKK0 | FEDERAL FARM CREDIT BANK       | 0%     | 3.88 | 05/23/30       | Aaa             | AA+ | -             | Bullet    | 500,000    | 08/03/23      | 96.42  | 96.61      | 97.87        | 6,289     | 4.49       | 4.26         | 6.4 | 5.6     | 0.4     |
| 179    | 3130AWJ27 | FEDERAL HOME LOAN BANK         | 1%     | 6.00 | 07/12/30       | Aaa             | AA+ | 01/12/24      | Amer      | 650,000    | 06/26/23      | 100.00 | 100.00     | 99.60        | (2,569)   | 6.00       | 6.07         | 6.5 | 0.8     | (0.3)   |
| 180    | 3132A9Q67 | Freddie Mac                    | 0%     | 2.50 | 08/01/30       | -               | -   | -             | -         | 321,170    | 09/02/15      | 101.61 | 100.71     | 94.74        | (19,182)  | 2.22       | 4.67         | 6.6 | 2.5     | 0.0     |
| 181    | 559686WU0 | MAGNOLIA TX INDEP SCH DIST     | 1%     | 5.00 | 08/15/30       | Aaa             | -   | -             | Bullet    | 875,000    | 05/30/23      | 103.79 | 103.53     | 103.20       | (2,870)   | 4.38       | 4.44         | 6.6 | 5.5     | 0.4     |
| 182    | 831641FQ3 | Small Business Administration  | 0%     | 1.03 | 09/10/30       | -               | -   | -             | -         | 293,715    | 09/15/20      | 100.00 | 100.00     | 84.36        | (45,926)  | 1.01       | 4.80         | 6.7 | 4.3     | 0.2     |
| 183    | 605581QQ3 | MISSISSIPPI ST                 | 1%     | 1.99 | 10/01/30       | Aa2             | AA  | -             | Bullet    | 650,000    | 06/26/23      | 84.81  | 85.72      | 86.29        | 3,692     | 4.46       | 4.35         | 6.8 | 6.1     | 0.4     |
| Year 7 |           |                                | 5%     | 4.63 |                |                 |     |               |           | 4,928,885  |               | 101.49 | 101.41     | 101.11       | (15,116)  | 4.32       | 4.50         | 6.4 | 4.5     | 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  |            |              |             |            |              |      |         |         |
| 184             | 072024WS7 | BAY AREA CA TOLL AUTH TOLL BRI | 0%     | 2.57 | 04/01/31       | Aa3     | AA  | -             | Bullet    | 150,000     | 01/19/22 | 101.58 | 101.28     | 91.43        | (14,768)    | 2.29       | 4.63         | 7.3  | 4.3     | 0.2     |
| 185             | 31418B2N5 | Fannie Mae                     | 0%     | 2.50 | 04/01/31       | -       | -   | -             | -         | 246,898     | 04/12/16 | 107.90 | 104.83     | 94.50        | (25,493)    | 0.72       | 4.62         | 7.3  | 2.6     | 0.0     |
| 186             | 3138WHJ29 | Fannie Mae                     | 0%     | 2.00 | 07/01/31       | -       | -   | -             | -         | 211,506     | 08/02/16 | 101.66 | 100.91     | 93.17        | (16,369)    | 1.67       | 4.59         | 7.5  | 2.7     | 0.0     |
| 187             | 3130AXEZ7 | FEDERAL HOME LOAN BANK         | 0%     | 4.88 | 09/12/31       | Aaa     | AA+ | -             | Bullet    | 500,000     | 10/17/23 | 97.82  | 97.86      | 104.07       | 31,055      | 5.21       | 4.25         | 7.7  | 6.3     | 0.5     |
| Year 8          |           |                                | 1%     | 3.49 |                |         |     |               |           | 1,108,404   |          | 101.31 | 100.46     | 98.15        | (25,574)    | 3.09       | 4.44         | 7.5  | 4.6     | 0.3     |
| 188             | 3132A9TC1 | Freddie Mac                    | 0%     | 3.50 | 02/01/32       | -       | -   | -             | -         | 216,862     | 10/31/19 | 104.24 | 103.96     | 97.36        | (14,315)    | 2.14       | 4.40         | 8.1  | 2.8     | 0.0     |
| 189             | 31418CKU7 | Fannie Mae                     | 0%     | 3.50 | 05/01/32       | -       | -   | -             | -         | 179,655     | 01/29/19 | 101.53 | 101.43     | 97.34        | (7,360)     | 3.02       | 4.39         | 8.3  | 2.8     | 0.0     |
| 190             | 3130AS5M7 | FEDERAL HOME LOAN BANK         | 1%     | 4.28 | 05/26/32       | Aaa     | AA+ | 01/03/24      | Amer      | 1,000,000   | 05/19/22 | 100.00 | 100.00     | 95.27        | (47,298)    | 4.28       | 4.97         | 8.4  | 4.8     | (3.5)   |
| 192             | 31418CLS1 | Fannie Mae                     | 0%     | 3.50 | 06/01/32       | -       | -   | -             | -         | 153,037     | 01/29/19 | 101.53 | 101.60     | 97.32        | (6,548)     | 2.97       | 4.38         | 8.4  | 2.9     | 0.0     |
| 191             | 3140J7Q24 | Fannie Mae                     | 0%     | 3.50 | 06/01/32       | -       | -   | -             | -         | 100,620     | 11/13/18 | 102.94 | 102.48     | 97.40        | (5,111)     | 2.58       | 4.44         | 8.4  | 2.6     | 0.0     |
| 193             | 31410LUN0 | Fannie Mae                     | 0%     | 3.00 | 09/01/32       | -       | -   | -             | -         | 258,390     | 12/06/18 | 101.48 | 101.17     | 95.43        | (14,811)    | 2.61       | 4.58         | 8.7  | 2.9     | 0.0     |
| Year 9          |           |                                | 2%     | 3.84 |                |         |     |               |           | 1,908,565   |          | 101.10 | 101.00     | 96.00        | (95,444)    | 3.49       | 4.72         | 8.4  | 3.9     | (1.8)   |
| 194             | 3140J7Y25 | Fannie Mae                     | 0%     | 3.50 | 01/01/33       | -       | -   | -             | -         | 122,417     | 09/27/18 | 100.63 | 100.51     | 97.83        | (3,290)     | 3.35       | 4.19         | 9.0  | 2.9     | 0.0     |
| 195             | 3140J8CQ4 | Fannie Mae                     | 0%     | 3.50 | 01/01/33       | -       | -   | -             | -         | 126,153     | 11/28/18 | 100.41 | 100.32     | 97.34        | (3,765)     | 3.41       | 4.43         | 9.0  | 2.7     | 0.0     |
| 196             | 3133EPBR5 | FEDERAL FARM CREDIT BANK       | 1%     | 4.25 | 02/23/33       | Aaa     | AA+ | -             | Bullet    | 600,000     | 11/30/23 | 96.64  | 96.67      | 99.96        | 19,763      | 4.70       | 4.25         | 9.2  | 7.4     | 0.7     |
| 198             | 31418CVE1 | Fannie Mae                     | 0%     | 3.00 | 03/01/33       | -       | -   | -             | -         | 88,126      | 03/01/19 | 99.80  | 99.80      | 95.47        | (3,819)     | 3.08       | 4.43         | 9.2  | 3.1     | 0.0     |
| 197             | 3140H1XB1 | Fannie Mae                     | 0%     | 3.00 | 03/01/33       | -       | -   | -             | -         | 164,868     | 02/08/19 | 100.11 | 100.11     | 95.34        | (7,860)     | 2.98       | 4.49         | 9.2  | 3.1     | 0.0     |
| Year 10         |           |                                | 1%     | 3.79 |                |         |     |               |           | 1,101,565   |          | 98.29  | 98.28      | 98.37        | 1,029       | 4.00       | 4.32         | 9.1  | 5.4     | 0.4     |
| 199             | 31418DLX8 | Fannie Mae                     | 0%     | 2.00 | 02/01/35       | -       | -   | -             | -         | 158,103     | 04/14/20 | 102.94 | 103.16     | 90.73        | (19,649)    | 1.22       | 4.48         | 11.1 | 4.0     | 0.1     |
| 201             | 31418DTL6 | Fannie Mae                     | 0%     | 1.50 | 10/01/35       | -       | -   | -             | -         | 275,286     | 09/04/20 | 102.38 | 102.02     | 87.53        | (39,866)    | 1.05       | 4.63         | 11.8 | 4.4     | 0.2     |
| 200             | 3140X7VD8 | Fannie Mae                     | 0%     | 1.50 | 10/01/35       | -       | -   | -             | -         | 205,225     | 09/28/20 | 102.40 | 102.14     | 87.53        | (29,973)    | 1.02       | 4.65         | 11.8 | 4.4     | 0.1     |
| 202             | 3140KT5F8 | Fannie Mae                     | 0%     | 1.50 | 11/01/35       | -       | -   | -             | -         | 161,519     | 11/25/20 | 103.43 | 102.90     | 87.53        | (24,824)    | 0.84       | 4.68         | 11.8 | 4.4     | 0.1     |
| 203             | 3140X9C78 | Fannie Mae                     | 0%     | 2.00 | 02/01/36       | -       | -   | -             | -         | 147,047     | 01/28/21 | 104.70 | 104.34     | 90.36        | (20,551)    | 0.96       | 4.54         | 12.1 | 4.1     | 0.1     |
| > Year 10       |           |                                | 1%     | 1.66 |                |         |     |               |           | 947,181     |          | 103.01 | 102.75     | 88.51        | (134,864)   | 1.02       | 4.60         | 11.7 | 4.3     | 0.1     |
| Total Portfolio |           |                                | 100%   | 2.88 |                |         |     |               |           | 103,951,968 |          | 100.10 | 99.84      | 97.45        | (2,487,309) | 3.10       | 4.69         | 2.3  | 1.7     | (0.0)   |