

# Fixed Income Strategy

WELLS  
FARGO

## City of Shakopee

Analysis Date: 7/8/2024  
Portfolio as of: 6/28/2024  
Market Data as of: 6/28/2024

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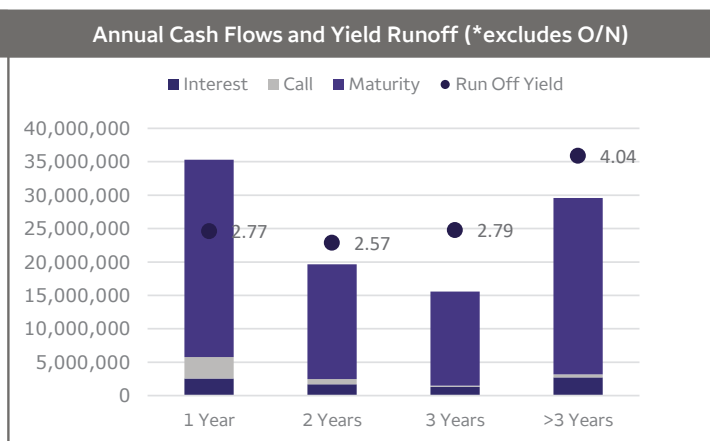
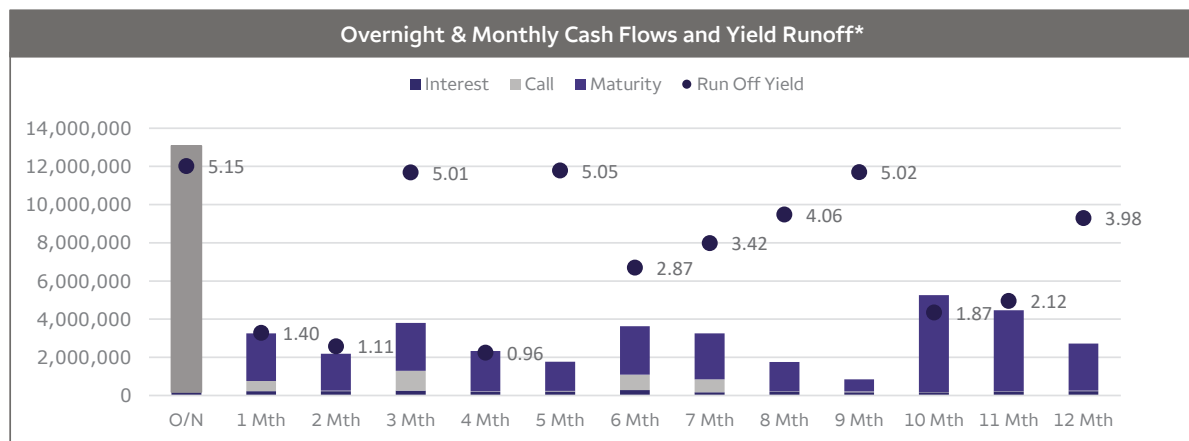
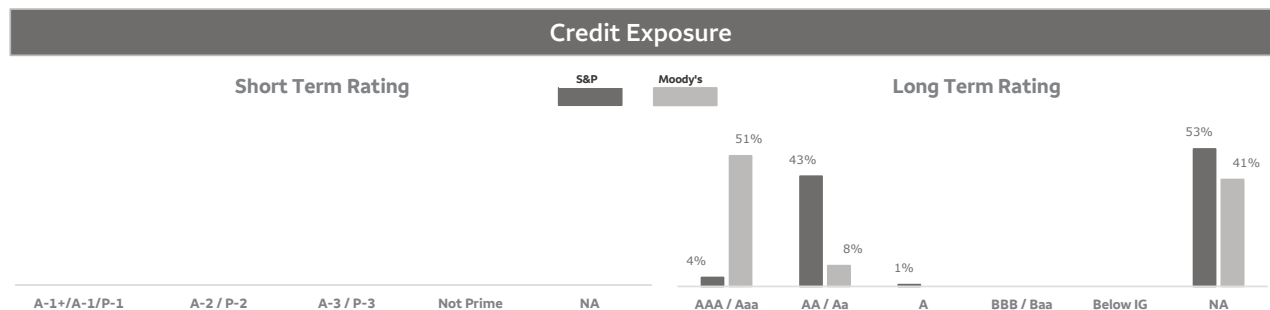
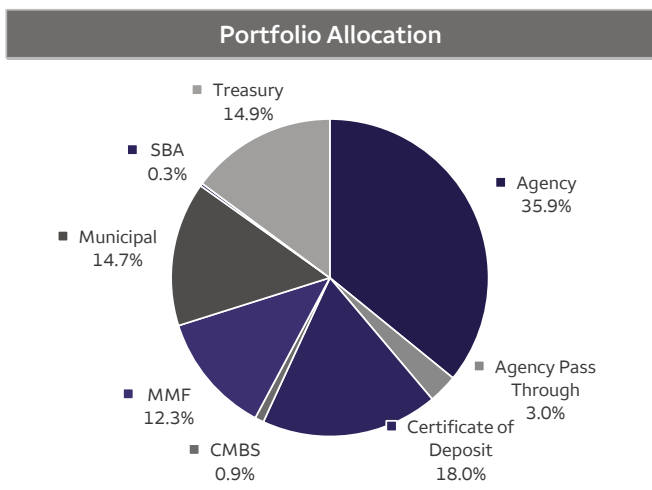
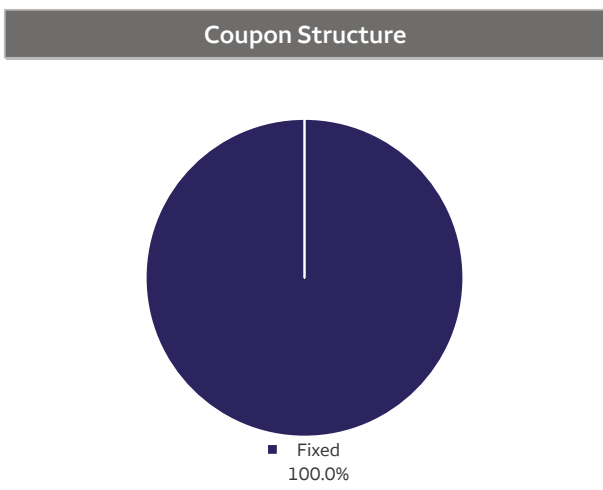
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# Portfolio Summary

| Portfolio Snapshot          |         |
|-----------------------------|---------|
| Number of Positions         | 214     |
| Par (\$000)                 | 104,770 |
| Book Value (\$000)          | 104,525 |
| Mkt Value w/o Accrd (\$000) | 102,094 |
| Unrlzd Gain / Loss (\$000)  | (2,431) |
| Coupon                      | 3.31    |

| Characteristics     |      |
|---------------------|------|
| Book Yield          | 3.32 |
| Market Yield        | 5.01 |
| Wgt Avg Maturity    | 2.4  |
| Average Life        | 2.1  |
| Effective Duration  | 1.9  |
| Effective Convexity | 0.0  |

| 12M Projected Cash Flow (\$000) |        |
|---------------------------------|--------|
| Overnight Funds Principal       | 12,894 |
| Overnight Funds Interest        | 2      |
| Term Securities Principal       | 32,744 |
| Term Securities Interest        | 2,551  |
| Total Cash Flow                 | 48,192 |



\*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           |        | 1,820         | 0         | 12,894,271    | 5.15              | 12,896,091         | 12,896,091            |
|               | Jul-24 | 230,958       | 521,976   | 2,501,418     | 1.40              | 3,254,352          | 16,150,443            |
|               | Aug-24 | 225,939       | 23,372    | 1,943,261     | 1.11              | 2,192,573          | 18,343,016            |
|               | Sep-24 | 251,262       | 1,037,641 | 2,520,086     | 5.01              | 3,808,990          | 22,152,006            |
|               | Oct-24 | 186,683       | 20,180    | 2,130,915     | 0.96              | 2,337,779          | 24,489,784            |
|               | Nov-24 | 215,349       | 20,318    | 1,527,767     | 5.05              | 1,763,434          | 26,253,218            |
|               | Dec-24 | 277,388       | 818,084   | 2,527,613     | 2.87              | 3,623,085          | 29,876,303            |
|               | Jan-25 | 171,964       | 668,646   | 2,418,480     | 3.42              | 3,259,090          | 33,135,394            |
|               | Feb-25 | 204,859       | 16,074    | 1,533,338     | 4.06              | 1,754,271          | 34,889,664            |
|               | Mar-25 | 175,853       | 30,070    | 646,221       | 5.02              | 852,143            | 35,741,808            |
|               | Apr-25 | 167,803       | 17,913    | 5,073,103     | 1.87              | 5,258,819          | 41,000,627            |
|               | May-25 | 213,699       | 19,441    | 4,238,958     | 2.12              | 4,472,097          | 45,472,724            |
| <b>Year 1</b> | Jun-25 | 229,722       | 20,158    | 2,469,392     | 3.98              | 2,719,273          | 48,191,997            |
|               | Jul-25 | 119,082       | 20,354    | 1,049,610     | 2.41              | 1,189,046          | 49,381,043            |
|               | Aug-25 | 181,868       | 20,305    | 2,612,422     | 2.17              | 2,814,595          | 52,195,638            |
|               | Sep-25 | 140,296       | 32,292    | 1,429,231     | 0.51              | 1,601,819          | 53,797,457            |
|               | Oct-25 | 125,594       | 17,898    | 628,053       | 4.17              | 771,545            | 54,569,002            |
|               | Nov-25 | 171,047       | 552,397   | 1,865,882     | 3.30              | 2,589,326          | 57,158,328            |
|               | Dec-25 | 159,880       | 15,071    | 816,713       | 2.01              | 991,664            | 58,149,992            |
|               | Jan-26 | 110,189       | 16,293    | 1,218,462     | 0.76              | 1,344,944          | 59,494,936            |
|               | Feb-26 | 158,990       | 13,299    | 1,178,301     | 3.11              | 1,350,590          | 60,845,527            |
|               | Mar-26 | 124,682       | 26,129    | 1,048,175     | 2.63              | 1,198,986          | 62,044,513            |
|               | Apr-26 | 109,853       | 15,251    | 1,278,045     | 2.63              | 1,403,150          | 63,447,662            |
|               | May-26 | 150,314       | 16,236    | 1,780,885     | 1.53              | 1,947,435          | 65,395,097            |
| <b>Year 2</b> | Jun-26 | 151,860       | 16,087    | 2,301,560     | 4.21              | 2,469,506          | 67,864,603            |
|               | Jul-26 | 104,231       | 17,273    | 517,524       | 1.07              | 639,028            | 68,503,631            |
|               | Aug-26 | 139,708       | 16,742    | 2,387,321     | 1.29              | 2,543,771          | 71,047,402            |
|               | Sep-26 | 105,333       | 27,746    | 1,516,968     | 2.42              | 1,650,047          | 72,697,449            |
|               | Oct-26 | 92,512        | 14,908    | 301,784       | 1.91              | 409,205            | 73,106,653            |
|               | Nov-26 | 135,495       | 14,140    | 3,556,604     | 2.10              | 3,706,239          | 76,812,892            |
|               | Dec-26 | 110,481       | 13,070    | 26,431        | 2.08              | 149,982            | 76,962,874            |
|               | Jan-27 | 98,166        | 13,620    | 26,269        | 2.08              | 138,054            | 77,100,928            |
|               | Feb-27 | 120,938       | 11,007    | 960,093       | 4.03              | 1,092,039          | 78,192,967            |
|               | Mar-27 | 90,692        | 22,770    | 625,953       | 4.29              | 739,415            | 78,932,382            |
|               | Apr-27 | 87,028        | 12,816    | 1,900,307     | 3.86              | 2,000,151          | 80,932,533            |
|               | May-27 | 109,185       | 13,351    | 1,460,627     | 3.89              | 1,583,162          | 82,515,696            |
| <b>Year 3</b> | Jun-27 | 110,951       | 13,182    | 810,501       | 4.56              | 934,634            | 83,450,330            |

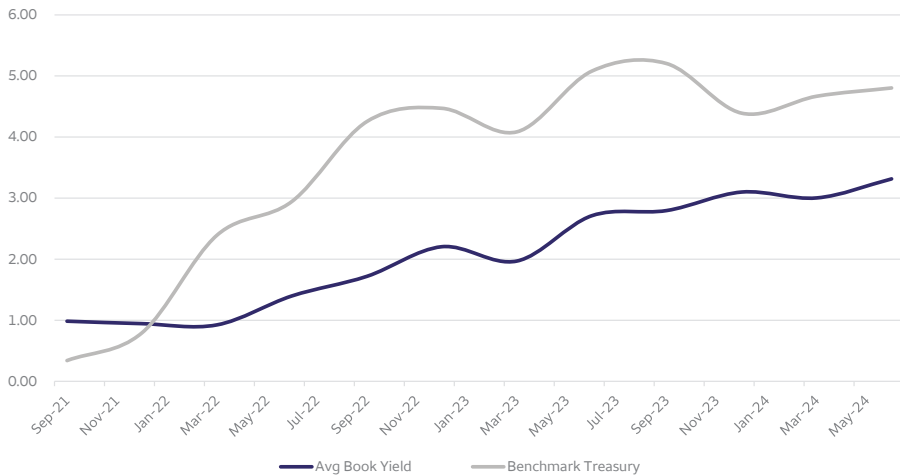
# Cash Flow Projections - Continued

| Time Period   | Date   | Interest (\$) | Call (\$) | Maturity (\$) | Run Off Yield (%) | Monthly Total (\$) | Cumulative Total (\$) |
|---------------|--------|---------------|-----------|---------------|-------------------|--------------------|-----------------------|
|               | Jul-27 | 96,591        | 14,016    | 325,238       | 1.17              | 435,845            | 83,886,175            |
|               | Aug-27 | 106,237       | 13,195    | 475,022       | 1.34              | 594,454            | 84,480,628            |
|               | Sep-27 | 61,276        | 23,910    | 594,814       | 3.67              | 680,001            | 85,160,629            |
|               | Oct-27 | 63,411        | 12,054    | 824,604       | 4.33              | 900,069            | 86,060,698            |
|               | Nov-27 | 79,711        | 11,147    | 24,404        | 2.05              | 115,261            | 86,175,959            |
|               | Dec-27 | 97,457        | 10,854    | 24,212        | 2.05              | 132,523            | 86,308,482            |
|               | Jan-28 | 94,529        | 10,693    | 873,019       | 4.20              | 978,241            | 87,286,723            |
|               | Feb-28 | 102,014       | 9,198     | 962,818       | 3.91              | 1,074,030          | 88,360,752            |
|               | Mar-28 | 41,504        | 19,705    | 523,635       | 4.29              | 584,843            | 88,945,596            |
|               | Apr-28 | 45,149        | 10,287    | 1,262,516     | 1.47              | 1,317,952          | 90,263,548            |
|               | May-28 | 77,270        | 9,870     | 914,214       | 3.53              | 1,001,354          | 91,264,902            |
| <b>Year 4</b> | Jun-28 | 93,925        | 10,768    | 1,254,986     | 4.66              | 1,359,679          | 92,624,581            |
|               | Jul-28 | 86,736        | 10,710    | 22,731        | 2.03              | 120,176            | 92,744,757            |
|               | Aug-28 | 84,547        | 9,776     | 1,747,470     | 4.17              | 1,841,792          | 94,586,549            |
|               | Sep-28 | 37,588        | 19,895    | 390,318       | 4.63              | 447,801            | 95,034,350            |
|               | Oct-28 | 32,601        | 8,932     | 20,122        | 1.99              | 61,656             | 95,096,006            |
|               | Nov-28 | 65,046        | 8,662     | 267,943       | 4.74              | 341,652            | 95,437,657            |
|               | Dec-28 | 77,093        | 8,221     | 619,763       | 4.12              | 705,077            | 96,142,734            |
|               | Jan-29 | 85,089        | 7,879     | 619,586       | 4.16              | 712,553            | 96,855,287            |
|               | Feb-29 | 64,405        | 7,115     | 319,410       | 4.70              | 390,930            | 97,246,218            |
|               | Mar-29 | 32,775        | 16,236    | 19,245        | 1.74              | 68,256             | 97,314,473            |
|               | Apr-29 | 31,273        | 7,373     | 32,034        | 2.10              | 70,680             | 97,385,154            |
|               | May-29 | 74,741        | 7,488     | 1,156,893     | 4.75              | 1,239,122          | 98,624,276            |
| <b>Year 5</b> | Jun-29 | 51,091        | 7,770     | 976,698       | 4.65              | 1,035,559          | 99,659,835            |
|               | Jul-29 | 71,743        | 7,499     | 18,489        | 1.98              | 97,730             | 99,757,565            |
|               | Aug-29 | 60,504        | 7,167     | 1,018,278     | 3.53              | 1,085,948          | 100,843,513           |
|               | Sep-29 | 31,667        | 15,938    | 18,067        | 1.73              | 65,672             | 100,909,185           |
|               | Oct-29 | 29,770        | 6,145     | 517,850       | 5.19              | 553,765            | 101,462,949           |
|               | Nov-29 | 50,604        | 6,111     | 265,646       | 5.16              | 322,361            | 101,785,310           |
|               | Dec-29 | 30,951        | 5,610     | 516,430       | 4.32              | 552,991            | 102,338,301           |
|               | Jan-30 | 70,405        | 5,277     | 2,012,217     | 4.50              | 2,087,899          | 104,426,201           |
|               | Feb-30 | 37,608        | 4,687     | 17,000        | 1.99              | 59,295             | 104,485,495           |
|               | Mar-30 | 30,020        | 12,895    | 14,908        | 1.68              | 57,824             | 104,543,319           |
|               | Apr-30 | 15,710        | 4,652     | 46,479        | 2.17              | 66,841             | 104,610,160           |
|               | May-30 | 48,123        | 4,727     | 514,583       | 4.40              | 567,433            | 105,177,593           |
| <b>Year 6</b> | Jun-30 | 23,504        | 4,759     | 14,401        | 1.94              | 42,664             | 105,220,256           |

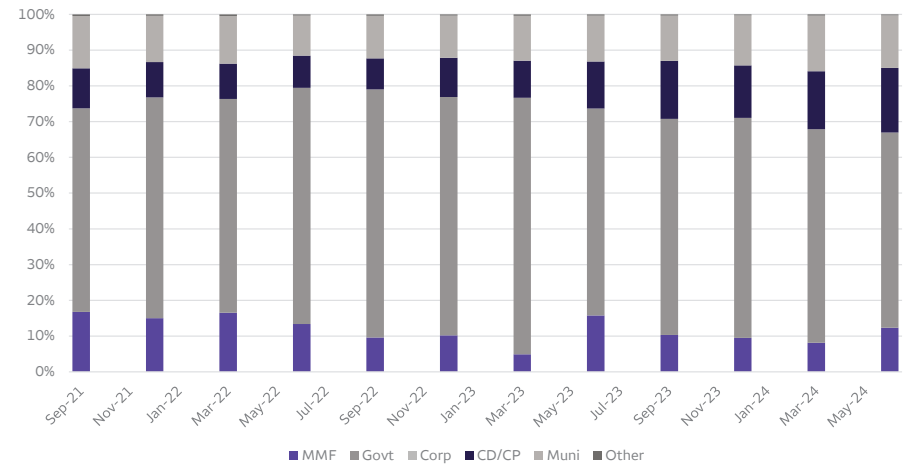
# Historical Performance

| Date     | # Line Items | Avg Coupon | Total Par (\$000) | G / L   | Avg Bk Yield | Avg Mkt Yield | Bnchmrk Tsy Yield | Wgt Avg Maturity | Eff Dur | Ratings |     | Portfolio Allocation* |      |      |       |      |       |
|----------|--------------|------------|-------------------|---------|--------------|---------------|-------------------|------------------|---------|---------|-----|-----------------------|------|------|-------|------|-------|
|          |              |            |                   |         |              |               |                   |                  |         | Moody's | S&P | MMF                   | Govt | Corp | CD/CP | Muni | Other |
| 06/30/24 | 214          | 3.31       | 104,770           | (2,431) | 3.32         | 5.01          | 4.80              | 2.4              | 1.9     | Aaa     | AA+ | 12%                   | 55%  | 0%   | 18%   | 15%  | 0%    |
| 03/31/24 | 190          | 3.01       | 92,857            | (2,602) | 3.00         | 4.80          | 4.67              | 2.5              | 1.9     | Aaa     | AA+ | 8%                    | 60%  | 0%   | 16%   | 16%  | 0%    |
| 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%    |

Book Yield vs. Treasury Benchmark

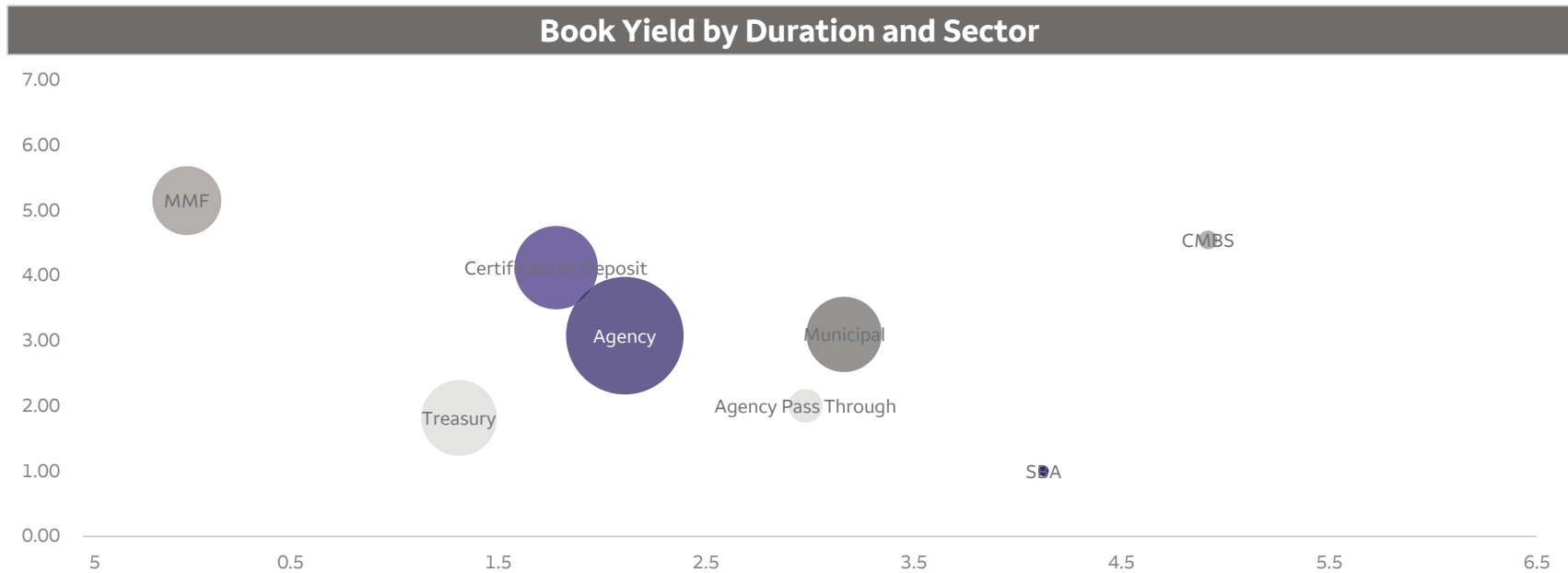


Portfolio Allocation\*



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

# Yield / Duration Contribution



| Sector                 | Total (%)     | Book Value (\$)    | Market Value (\$)  | G / L (\$)         | Book Yield  | Eff Dur    |
|------------------------|---------------|--------------------|--------------------|--------------------|-------------|------------|
| Agency                 | 35.9%         | 37,496,342         | 36,623,650         | (872,692)          | 3.08        | 2.1        |
| Agency Pass Through    | 3.0%          | 3,114,375          | 2,827,386          | (286,989)          | 2.00        | 3.0        |
| Certificate of Deposit | 18.0%         | 18,847,606         | 18,575,257         | (272,349)          | 4.12        | 1.8        |
| CMBS                   | 0.9%          | 948,614            | 938,320            | (10,293)           | 4.55        | 4.9        |
| MMF                    | 12.3%         | 12,894,271         | 12,894,271         | 0                  | 5.15        | 0.0        |
| Municipal              | 14.7%         | 15,379,010         | 14,838,908         | (540,101)          | 3.10        | 3.2        |
| SBA                    | 0.3%          | 293,715            | 250,243            | (43,472)           | 1.01        | 4.1        |
| Treasury               | 14.9%         | 15,551,123         | 15,145,814         | (405,310)          | 1.82        | 1.3        |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>104,525,056</b> | <b>102,093,849</b> | <b>(2,431,207)</b> | <b>3.32</b> | <b>1.9</b> |

# 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 |
| 157                 | 3134H1FR9 | Agency | FREDDIE MAC            | 07/26/28       | Berm           | 500,000          | 6.00        | 3.79         | 07/26/24            | 07/26/24            | 07/26/24        |
| 109                 | 3130B1NX1 | Agency | FEDERAL HOME LOAN BANK | 09/10/26       | Berm           | 1,000,000        | 5.51        | 5.50         | 09/10/24            | 09/10/24            | 06/10/25        |
| <b>0-90 Days</b>    |           |        |                        |                |                | <b>1,500,000</b> | <b>5.67</b> | <b>4.93</b>  |                     |                     |                 |
| 57                  | 31424WDP4 | Agency | FARMER MAC             | 06/26/25       | Berm           | 800,000          | 5.40        | 5.51         | 09/26/24            | 12/26/24            | 06/26/25        |
| 184                 | 3130AWJ27 | Agency | FEDERAL HOME LOAN BANK | 07/12/30       | Amer           | 650,000          | 6.00        | 6.03         | 07/03/24            | 01/12/25            | 01/12/26        |
| <b>181-365 Days</b> |           |        |                        |                |                | <b>1,450,000</b> | <b>5.67</b> | <b>5.74</b>  |                     |                     |                 |
| 189                 | 3130AY6T8 | Agency | FEDERAL HOME LOAN BANK | 12/20/30       | Amer           | 535,000          | 5.62        | 5.72         | 11/20/24            | 11/20/25            | 12/20/30        |
| <b>&gt;365 Days</b> |           |        |                        |                |                | <b>535,000</b>   | <b>5.62</b> | <b>5.72</b>  |                     |                     |                 |

# 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   | 9128286Z8 | Treasury  | US TREASURY N/B                | 1.75 | 06/30/24       | 2,225,000  | WR             | 06/30/24 | -     | -              | -        | -     | -              | -        |       |
| 109 | 3130B1NX1 | Agency    | FEDERAL HOME LOAN BANK         | 5.50 | 09/10/26       | 1,000,000  | Aaa            | 06/06/24 | -     | AA+            | 06/06/24 | -     | -              | -        |       |
| 194 | 3133ERDM0 | Agency    | FEDERAL FARM CREDIT BANK       | 4.75 | 05/02/31       | 600,000    | Aaa            | 04/30/24 | -     | AA+            | 04/29/24 | -     | AA+            | 05/13/24 |       |
| 125 | 3133EP6K6 | Agency    | FEDERAL FARM CREDIT BANK       | 4.50 | 03/26/27       | 600,000    | Aaa            | 03/20/24 | -     | AA+            | 03/19/24 | -     | AA+            | 04/25/24 |       |
| 166 | 91282CJW2 | Treasury  | US TREASURY N/B                | 4.00 | 01/31/29       | 600,000    | Aaa            | 04/24/24 | -     | -              | -        | -     | AA+u           | 02/07/24 |       |
| 97  | 79773KBH6 | Municipal | SAN FRANCISCO CA CITY & CNTY   | 1.10 | 06/15/26       | 165,000    | Aaa            | 10/06/20 | -     | AAA            | 10/09/20 | -     | AAA            | 04/22/24 |       |
| 133 | 68607LXQ5 | Municipal | OREGON ST                      | 5.89 | 06/01/27       | 372,523    | Aa1            | 04/16/10 | -     | AA+            | 03/09/11 | -     | AA+            | 04/16/24 |       |
| 209 | 3130B0X87 | Agency    | FEDERAL HOME LOAN BANK         | 4.75 | 03/10/34       | 600,000    | Aaa            | 04/15/24 | -     | AA+            | 04/15/24 | -     | -              | -        |       |
| 129 | 135537GZ5 | Municipal | CANADIAN CNTY OK INDEP SCH DIS | 4.60 | 05/01/27       | 700,000    | -              | -        | -     | A+             | 03/07/24 | -     | -              | -        |       |
| 189 | 3130AY6T8 | Agency    | FEDERAL HOME LOAN BANK         | 5.63 | 12/20/30       | 535,000    | Aaa            | 12/18/23 | -     | AA+            | 12/18/23 | -     | -              | -        |       |
| 140 | 3133EPH81 | Agency    | FEDERAL FARM CREDIT BANK       | 4.50 | 10/04/27       | 600,000    | Aaa            | 11/29/23 | -     | AA+            | 11/28/23 | -     | -              | -        |       |
| 157 | 3134H1FR9 | Agency    | FREDDIE MAC                    | 6.00 | 07/26/28       | 500,000    | Aaa            | 10/04/23 | -     | AA+            | 10/03/23 | -     | AA+            | 11/27/23 |       |
| 208 | 3130AXQZ4 | Agency    | FEDERAL HOME LOAN BANK         | 4.88 | 12/09/33       | 650,000    | Aaa            | 11/06/23 | -     | AA+            | 11/06/23 | -     | -              | -        |       |
| 165 | 3130AXQK7 | Agency    | FEDERAL HOME LOAN BANK         | 4.75 | 12/08/28       | 600,000    | Aaa            | 11/02/23 | -     | AA+            | 11/02/23 | -     | -              | -        |       |
| 171 | 425201AZ3 | Municipal | HENDERSON NV                   | 5.25 | 06/01/29       | 465,000    | Aa2            | 10/24/23 | -     | AA+            | 10/24/23 | -     | -              | -        |       |
| 196 | 3130AXEZ7 | Agency    | FEDERAL HOME LOAN BANK         | 4.88 | 09/12/31       | 500,000    | Aaa            | 10/02/23 | -     | AA+            | 10/02/23 | -     | -              | -        |       |
| 21  | 3133EPWP6 | Agency    | FEDERAL FARM CREDIT BANK       | 5.50 | 11/25/24       | 1,000,000  | Aaa            | 09/20/23 | -     | AA+            | 09/19/23 | -     | AA+            | 09/27/23 |       |
| 48  | 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 |       |
| 182 | 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 |       |
| 36  | 3134GXS88 | Agency    | FREDDIE MAC                    | 4.00 | 02/28/25       | 800,000    | Aaa            | 08/19/22 | -     | AA+            | 08/09/22 | -     | AA+            | 08/02/23 |       |
| 58  | 3134GXS58 | Agency    | FREDDIE MAC                    | 3.25 | 06/27/25       | 855,000    | Aaa            | 06/08/22 | -     | AA+            | 06/07/22 | -     | AA+            | 08/02/23 |       |
| 181 | 31359MFJ7 | Agency    | FANNIE MAE                     | 7.13 | 01/15/30       | 1,850,000  | Aaa            | 08/02/11 | -     | AA+            | 08/08/11 | -     | AA+            | 08/02/23 |       |
| 43  | 3135G03U5 | Agency    | FANNIE MAE                     | 0.63 | 04/22/25       | 2,100,000  | Aaa            | 07/01/20 | -     | AA+            | 05/04/20 | -     | AA+            | 08/02/23 |       |
| 68  | 3135G05X7 | Agency    | FANNIE MAE                     | 0.38 | 08/25/25       | 500,000    | Aaa            | 08/26/20 | -     | AA+            | 08/25/20 | -     | AA+            | 08/02/23 |       |
| 138 | 31364FCB5 | Agency    | FANNIE MAE                     | 6.09 | 09/27/27       | 570,000    | Aaa            | 08/02/11 | -     | AA+            | 08/08/11 | -     | AA+            | 08/02/23 |       |
| 65  | 3136G4N74 | Agency    | FANNIE MAE                     | 0.56 | 08/21/25       | 500,000    | Aaa            | 08/11/20 | -     | AA+            | 08/10/20 | -     | AA+            | 08/02/23 |       |
| 205 | 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 |       |
| 108 | 3133EHVW1 | Agency    | FEDERAL FARM CREDIT BANK       | 2.40 | 09/01/26       | 600,000    | Aaa            | 08/23/17 | -     | AA+            | 08/23/17 | -     | AA+            | 08/02/23 |       |
| 8   | 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 |       |
| 41  | 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 |       |
| 51  | 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 |       |
| 98  | 3133ENZF0 | 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 |       |
| 105 | 9128282A7 | Treasury  | US TREASURY N/B                | 1.50 | 08/15/26       | 1,000,000  | Aaa            | 09/26/16 | -     | -              | -        | -     | AA+u           | 08/01/23 |       |
| 33  | 9128283V0 | Treasury  | US TREASURY N/B                | 2.50 | 01/31/25       | 1,000,000  | Aaa            | 01/26/18 | -     | -              | -        | -     | AA+u           | 08/01/23 |       |

# 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 |
| 123 | 912828V98 | Treasury  | US TREASURY N/B                | 2.25 | 02/15/27       | 600,000    | Aaa            | 02/27/17 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 112 | 912828YG9 | Treasury  | US TREASURY N/B                | 1.63 | 09/30/26       | 150,000    | Aaa            | 10/01/19 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 19  | 912828YM6 | Treasury  | US TREASURY N/B                | 1.50 | 10/31/24       | 1,900,000  | Aaa            | 10/23/19 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 113 | 912828YQ7 | Treasury  | US TREASURY N/B                | 1.63 | 10/31/26       | 275,000    | Aaa            | 12/02/19 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 121 | 912828YU8 | Treasury  | US TREASURY N/B                | 1.63 | 11/30/26       | 800,000    | Aaa            | 12/02/19 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 27  | 912828YY0 | Treasury  | US TREASURY N/B                | 1.75 | 12/31/24       | 150,000    | -              | -        | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 37  | 912828ZC7 | Treasury  | US TREASURY N/B                | 1.13 | 02/28/25       | 225,000    | Aaa            | 02/27/20 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 52  | 912828ZT0 | Treasury  | US TREASURY N/B                | 0.25 | 05/31/25       | 1,225,000  | Aaa            | 05/28/20 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 70  | 91282CAM3 | Treasury  | US TREASURY N/B                | 0.25 | 09/30/25       | 650,000    | Aaa            | 09/24/20 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 7   | 91282CCT6 | Treasury  | US TREASURY N/B                | 0.38 | 08/15/24       | 1,175,000  | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 142 | 91282CBJ9 | Treasury  | US TREASURY N/B                | 0.75 | 01/31/28       | 600,000    | Aaa            | 01/28/21 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 86  | 91282CBQ3 | Treasury  | US TREASURY N/B                | 0.50 | 02/28/26       | 550,000    | Aaa            | 02/26/21 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 148 | 91282CBZ3 | Treasury  | US TREASURY N/B                | 1.25 | 04/30/28       | 450,000    | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 107 | 91282CCW9 | Treasury  | US TREASURY N/B                | 0.75 | 08/31/26       | 105,000    | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 18  | 91282CDB4 | Treasury  | US TREASURY N/B                | 0.63 | 10/15/24       | 200,000    | Aaa            | 06/24/22 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 85  | 91282CGL9 | Treasury  | US TREASURY N/B                | 4.00 | 02/15/26       | 600,000    | Aaa            | 06/26/23 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 145 | 91282CGP0 | Treasury  | US TREASURY N/B                | 4.00 | 02/29/28       | 600,000    | Aaa            | 02/28/23 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 91  | 91282CGV7 | Treasury  | US TREASURY N/B                | 3.75 | 04/15/26       | 600,000    | Aaa            | 04/12/23 | -     | -              | -        | -     | AA+u           | 08/01/23 | -     |
| 103 | 797272QR5 | Municipal | SAN DIEGO CA CMNTY CLG DIST    | 2.30 | 08/01/26       | 310,000    | Aa1            | 07/05/23 | -     | AAA            | 08/28/19 | -     | -              | -        | -     |
| 184 | 3130AWJ27 | Agency    | FEDERAL HOME LOAN BANK         | 6.00 | 07/12/30       | 650,000    | Aaa            | 06/26/23 | -     | AA+            | 06/26/23 | -     | -              | -        | -     |
| 152 | 664214PS6 | Municipal | N E I A CMNTY CLG              | 5.25 | 06/01/28       | 205,000    | Aa1            | 05/22/23 | -     | -              | -        | -     | -              | -        | -     |
| 11  | 3130AVB84 | Agency    | FEDERAL HOME LOAN BANK         | 5.25 | 09/13/24       | 800,000    | Aaa            | 03/03/23 | -     | AA+            | 03/06/23 | -     | -              | -        | -     |
| 158 | 64966QCE8 | Municipal | NEW YORK NY                    | 2.63 | 08/01/28       | 675,000    | Aa2            | 10/01/20 | -     | AA             | 07/19/19 | -     | AA             | 02/17/23 | -     |
| 122 | 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 | -     |
| 143 | 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 | -     |
| 176 | 13063D2W7 | Municipal | CALIFORNIA ST                  | 5.10 | 10/01/29       | 500,000    | Aa2            | 10/26/22 | -     | AA-            | 10/27/22 | -     | AA             | 10/26/22 | -     |
| 71  | 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 | -     |
| 134 | 3130ASGU7 | Agency    | FEDERAL HOME LOAN BANK         | 3.50 | 06/11/27       | 400,000    | Aaa            | 06/15/22 | -     | AA+            | 06/15/22 | -     | -              | -        | -     |
| 160 | 798186P30 | Municipal | SAN JOSE CA UNIF SCH DIST SANT | 1.22 | 08/01/28       | 205,000    | Aaa            | 06/10/22 | -     | AA+            | 12/16/20 | -     | -              | -        | -     |
| 53  | 3130AS6N4 | Agency    | FEDERAL HOME LOAN BANK         | 3.25 | 06/06/25       | 500,000    | Aaa            | 05/18/22 | -     | AA+            | 05/18/22 | -     | -              | -        | -     |
| 199 | 3130AS5M7 | Agency    | FEDERAL HOME LOAN BANK         | 4.28 | 05/26/32       | 1,000,000  | Aaa            | 05/17/22 | -     | AA+            | 05/17/22 | -     | -              | -        | -     |
| 45  | 3130ARVZ1 | Agency    | FEDERAL HOME LOAN BANK         | 3.38 | 04/29/25       | 1,000,000  | Aaa            | 04/25/22 | -     | AA+            | 04/25/22 | -     | -              | -        | -     |
| 128 | 3130ARJH5 | Agency    | FEDERAL HOME LOAN BANK         | 3.15 | 04/22/27       | 1,000,000  | Aaa            | 03/28/22 | -     | AA+            | 03/28/22 | -     | -              | -        | -     |
| 60  | 91523NWW4 | Municipal | UNIV OF WASHINGTON WA UNIV REV | 1.95 | 07/01/25       | 550,000    | Aaa            | 02/01/22 | -     | AA+            | 01/31/22 | -     | -              | -        | -     |
| 188 | 605581QQ3 | Municipal | MISSISSIPPI ST                 | 1.99 | 10/01/30       | 650,000    | Aa2            | 11/05/21 | -     | AA             | 11/05/21 | -     | AA             | 11/08/21 | -     |
| 119 | 3130APTE5 | Agency    | FEDERAL HOME LOAN BANK         | 1.27 | 11/24/26       | 1,000,000  | Aaa            | 11/08/21 | -     | AA+            | 11/08/21 | -     | -              | -        | -     |

# 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 |
| 162 | 544351PT0 | Municipal | LOS ANGELES CA                 | 1.70 | 09/01/28       | 370,000    | Aa2            | 10/13/21 | -     | AA             | 10/14/21 | -     | AAA            | 10/13/21 | -     |
| 190 | 082419F56 | Municipal | BENSENVILLE IL                 | 2.00 | 12/30/30       | 485,000    | -              | -        | -     | AA             | 08/30/21 | -     | -              | -        | -     |
| 136 | 977123X94 | Municipal | WISCONSIN ST TRANSPRTN REVENUE | 1.11 | 07/01/27       | 300,000    | -              | -        | -     | AAA            | 08/25/21 | -     | AA+            | 06/22/20 | -     |
| 178 | 021807MB5 | Municipal | ALTOONA PA AREA SCH DIST       | 1.74 | 12/01/29       | 255,000    | -              | -        | -     | AA             | 08/10/21 | -     | -              | -        | -     |
| 106 | 3130ANM64 | Agency    | FEDERAL HOME LOAN BANK         | 1.00 | 08/26/26       | 700,000    | Aaa            | 08/09/21 | -     | AA+            | 08/09/21 | -     | -              | -        | -     |
| 94  | 3130ANFG0 | Agency    | FEDERAL HOME LOAN BANK         | 0.88 | 05/18/26       | 800,000    | Aaa            | 07/23/21 | -     | AA+            | 07/23/21 | -     | -              | -        | -     |
| 44  | 3130ANAZ3 | Agency    | FEDERAL HOME LOAN BANK         | 0.60 | 04/28/25       | 700,000    | Aaa            | 07/13/21 | -     | AA+            | 07/13/21 | -     | -              | -        | -     |
| 116 | 92818N5U8 | Municipal | VIRGINIA ST RESOURCES AUTH INF | 2.00 | 11/01/26       | 985,000    | Aa1            | 07/08/21 | -     | AA             | 07/13/21 | -     | -              | -        | -     |
| 84  | 3130AN7C8 | Agency    | FEDERAL HOME LOAN BANK         | 0.85 | 01/29/26       | 700,000    | Aaa            | 07/09/21 | -     | AA+            | 07/09/21 | -     | -              | -        | -     |
| 156 | 68587FAY0 | Municipal | OREGON EDU DIST S FULL FAITH & | 1.53 | 06/30/28       | 285,000    | Aa2            | 07/06/21 | -     | AA             | 07/07/21 | -     | -              | -        | -     |
| 92  | 970294DD3 | Municipal | WILLIAMSTON MI CMNTY SCHS SCH  | 1.25 | 05/01/26       | 710,000    | Aa1            | 06/18/21 | -     | -              | -        | -     | -              | -        | -     |
| 111 | 3130AMUF7 | Agency    | FEDERAL HOME LOAN BANK         | 0.95 | 09/30/26       | 500,000    | Aaa            | 06/10/21 | -     | AA+            | 06/10/21 | -     | -              | -        | -     |
| 175 | 66702RZE5 | Municipal | NORTHSIDE TX INDEP SCH DIST    | 5.00 | 08/15/29       | 500,000    | Aaa            | 04/23/21 | -     | -              | -        | -     | AAA            | 04/26/21 | -     |
| 89  | 3130ALU85 | Agency    | FEDERAL HOME LOAN BANK         | 1.00 | 03/30/26       | 250,000    | Aaa            | 03/25/21 | -     | AA+            | 03/25/21 | -     | -              | -        | -     |
| 149 | 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 | -     |
| 90  | 797400MR6 | Municipal | SAN DIEGO CNTY CA REGL TRANSPR | 1.04 | 04/01/26       | 650,000    | -              | -        | -     | AAA            | 02/04/21 | -     | AAA            | 02/11/21 | -     |
| 147 | 797400MT2 | Municipal | SAN DIEGO CNTY CA REGL TRANSPR | 1.50 | 04/01/28       | 750,000    | -              | -        | -     | AAA            | 02/04/21 | -     | AAA            | 02/11/21 | -     |
| 78  | 3130ALAA2 | Agency    | FEDERAL HOME LOAN BANK         | 0.56 | 11/24/25       | 600,000    | Aaa            | 02/10/21 | -     | AA+            | 02/10/21 | -     | -              | -        | -     |
| 77  | 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 | -     | -              | -        | -     |
| 63  | 54438CYK2 | Municipal | LOS ANGELES CA CMNTY CLG DIST  | 0.77 | 08/01/25       | 850,000    | Aaa            | 10/19/20 | -     | AA+            | 10/20/20 | -     | -              | -        | -     |
| 186 | 559686WU0 | Municipal | MAGNOLIA TX INDEP SCH DIST     | 5.00 | 08/15/30       | 875,000    | Aaa            | 09/25/20 | -     | -              | -        | -     | -              | -        | -     |
| 79  | 13067WRC8 | Municipal | CALIFORNIA ST DEPT OF WTR RESO | 0.79 | 12/01/25       | 300,000    | Aa1            | 07/17/20 | -     | AAA            | 07/16/20 | -     | -              | -        | -     |
| 137 | 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 | -     |
| 139 | 671137C62 | Municipal | OAK CREEK WI                   | 2.20 | 10/01/27       | 200,000    | Aa2            | 03/06/20 | -     | -              | -        | -     | -              | -        | -     |
| 180 | 260741SL8 | Municipal | DOWNERS GROVE IL               | 2.02 | 01/01/30       | 145,000    | -              | -        | -     | AAA            | 02/19/20 | -     | -              | -        | -     |
| 28  | 091096NE3 | Municipal | BIRMINGHAM AL WTRWKS BRD WTR R | 2.36 | 01/01/25       | 500,000    | Aa2            | 10/24/19 | -     | AA             | 10/24/19 | -     | -              | -        | -     |
| 191 | 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 | -     |
| 69  | 3130AERV4 | Agency    | FEDERAL HOME LOAN BANK         | 3.13 | 09/12/25       | 750,000    | Aaa            | 08/08/18 | -     | AA+            | 08/08/18 | -     | -              | -        | -     |
| 174 | 261172QE3 | Municipal | DOWNTOWN SAVANNAH GA AUTH      | 3.60 | 08/01/29       | 500,000    | Aa1            | 06/04/18 | -     | AA+            | 06/04/18 | -     | -              | -        | -     |
| 23  | 13067WPG1 | Municipal | CALIFORNIA ST DEPT OF WTR RESO | 2.75 | 12/01/24       | 130,000    | Aa1            | 11/27/17 | -     | AAA            | 11/27/17 | -     | -              | -        | -     |

# Credit Rating Monitor

Watch Positive

Watch Negative

△ 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 |
| 159 | 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 | -     |
| 25  | 3130A3GE8 | Agency    | FEDERAL HOME LOAN BANK        | 2.75 | 12/13/24       | 1,725,000  | Aaa            | 11/05/14 | -     | AA+            | 11/04/14 | -     | -              | -        | -     |
| 10  | 3130A2UW4 | Agency    | FEDERAL HOME LOAN BANK        | 2.88 | 09/13/24       | 250,000    | Aaa            | 08/14/14 | -     | AA+            | 08/13/14 | -     | -              | -        | -     |
| 88  | 313373B68 | Agency    | FEDERAL HOME LOAN BANK        | 4.38 | 03/13/26       | 770,000    | Aaa            | 08/02/11 | -     | AA+            | 08/08/11 | -     | -              | -        | -     |

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

# Positions by Sector

| ID            | CUSIP     | Issuer                   | % Port       | Cpn         | Final Maturity | Ratings    |            | Nxt Call Date | Call Type | Par               | Acquired      |               | Book Price   | Market Price     | G / L       | Book Yield  | Market Yield | WAM        | Eff Dur      | Eff Cvx |
|---------------|-----------|--------------------------|--------------|-------------|----------------|------------|------------|---------------|-----------|-------------------|---------------|---------------|--------------|------------------|-------------|-------------|--------------|------------|--------------|---------|
|               |           |                          |              |             |                | Moody's    | S&P        |               |           |                   | Date          | Price         |              |                  |             |             |              |            |              |         |
| 8             | 3133EL4J0 | FEDERAL FARM CREDIT BANK | 0.5%         | 0.47        | 08/19/24       | Aaa        | AA+        | 07/03/24      | Amer      | 500,000           | 08/18/20      | 100.00        | 100.00       | 99.37            | (3,160)     | 0.47        | 5.23         | 0.1        | 0.1          | 0.0     |
| 10            | 3130A2UW4 | FEDERAL HOME LOAN BANK   | 0.2%         | 2.88        | 09/13/24       | Aaa        | AA+        | -             | Bullet    | 250,000           | 06/18/21      | 107.58        | 100.49       | 99.49            | (2,515)     | 0.51        | 5.37         | 0.2        | 0.2          | 0.0     |
| 11            | 3130AVB84 | FEDERAL HOME LOAN BANK   | 0.8%         | 5.25        | 09/13/24       | Aaa        | AA+        | -             | Bullet    | 800,000           | 06/29/23      | 99.81         | 99.95        | 99.94            | (95)        | 5.45        | 5.51         | 0.2        | 0.2          | 0.0     |
| 21            | 3133EPWP6 | FEDERAL FARM CREDIT BANK | 1.0%         | 5.50        | 11/25/24       | Aaa        | AA+        | -             | Bullet    | 1,000,000         | 06/25/24      | 100.06        | 100.06       | 100.04           | (188)       | 5.34        | 5.38         | 0.4        | 0.4          | 0.0     |
| 25            | 3130A3GE8 | FEDERAL HOME LOAN BANK   | 1.7%         | 2.75        | 12/13/24       | Aaa        | AA+        | -             | Bullet    | 1,725,000         | 06/18/21      | 107.66        | 101.02       | 98.83            | (37,701)    | 0.53        | 5.37         | 0.5        | 0.4          | 0.0     |
| 36            | 3134GX588 | FREDDIE MAC              | 0.8%         | 4.00        | 02/28/25       | Aaa        | AA+        | 08/28/24      | Berm      | 800,000           | 08/09/22      | 100.00        | 100.00       | 99.18            | (6,536)     | 3.99        | 5.24         | 0.7        | 0.6          | (0.0)   |
| 41            | 3133ENTK6 | FEDERAL FARM CREDIT BANK | 1.0%         | 2.51        | 04/01/25       | Aaa        | AA+        | -             | Bullet    | 1,000,000         | 04/01/22      | 99.67         | 99.91        | 98.03            | (18,788)    | 2.63        | 5.18         | 0.8        | 0.7          | 0.0     |
| 43            | 3135G03U5 | FANNIE MAE               | 2.0%         | 0.63        | 04/22/25       | Aaa        | AA+        | -             | Bullet    | 2,100,000         | 04/22/20      | 99.96         | 99.99        | 96.40            | (75,365)    | 0.63        | 5.18         | 0.8        | 0.8          | 0.0     |
| 44            | 3130ANAZ3 | FEDERAL HOME LOAN BANK   | 0.7%         | 0.60        | 04/28/25       | Aaa        | AA+        | -             | Amer      | 700,000           | 07/21/21      | 100.00        | 100.00       | 96.24            | (26,299)    | 0.60        | 5.27         | 0.8        | 0.8          | 0.0     |
| 45            | 3130ARVZ1 | FEDERAL HOME LOAN BANK   | 1.0%         | 3.38        | 04/29/25       | Aaa        | AA+        | 07/29/24      | Berm      | 1,000,000         | 06/21/22      | 99.15         | 99.74        | 98.44            | (12,964)    | 3.69        | 5.30         | 0.8        | 0.8          | 0.0     |
| 48            | 880591EW8 | TENN VALLEY AUTHORITY    | 1.0%         | 0.75        | 05/15/25       | Aaa        | AA+        | -             | Bullet    | 1,000,000         | 05/06/20      | 99.71         | 99.95        | 96.27            | (36,745)    | 0.81        | 5.13         | 0.9        | 0.9          | 0.0     |
| 51            | 3133ENXE5 | FEDERAL FARM CREDIT BANK | 1.0%         | 2.85        | 05/23/25       | Aaa        | AA+        | -             | Bullet    | 1,000,000         | 05/19/22      | 100.16        | 100.05       | 97.99            | (20,570)    | 2.79        | 5.15         | 0.9        | 0.9          | 0.0     |
| 53            | 3130AS6N4 | FEDERAL HOME LOAN BANK   | 0.5%         | 3.25        | 06/06/25       | Aaa        | AA+        | 09/06/24      | Berm      | 500,000           | 05/26/22      | 100.10        | 100.03       | 98.21            | (9,088)     | 3.10        | 5.22         | 0.9        | 0.9          | 0.0     |
| 57            | 31424WDP4 | FARMER MAC               | 0.8%         | 5.38        | 06/26/25       | -          | -          | 09/26/24      | Berm      | 800,000           | 12/27/23      | 99.97         | 99.98        | 99.88            | (834)       | 5.40        | 5.51         | 1.0        | 0.5          | (0.6)   |
| 58            | 3134GX588 | FREDDIE MAC              | 0.8%         | 3.25        | 06/27/25       | Aaa        | AA+        | 12/27/24      | Amer      | 855,000           | 06/29/22      | 99.58         | 99.85        | 98.14            | (14,651)    | 3.40        | 5.19         | 1.0        | 1.0          | 0.0     |
| 65            | 3136G4N74 | FANNIE MAE               | 0.5%         | 0.56        | 08/21/25       | Aaa        | AA+        | 08/21/24      | Berm      | 500,000           | 08/18/20      | 100.00        | 100.00       | 94.98            | (25,085)    | 0.56        | 5.12         | 1.1        | 1.1          | 0.0     |
| 68            | 3135G05X7 | FANNIE MAE               | 0.5%         | 0.38        | 08/25/25       | Aaa        | AA+        | -             | Bullet    | 500,000           | 12/08/20      | 99.73         | 99.93        | 94.84            | (25,459)    | 0.43        | 5.02         | 1.2        | 1.1          | 0.0     |
| 69            | 3130AERV4 | FEDERAL HOME LOAN BANK   | 0.7%         | 3.13        | 09/12/25       | Aaa        | AA+        | -             | Bullet    | 750,000           | 09/01/21      | 110.02        | 103.02       | 97.74            | (39,592)    | 0.61        | 5.08         | 1.2        | 1.2          | 0.0     |
| 77            | 3130AKY26 | FEDERAL HOME LOAN BANK   | 0.5%         | 0.51        | 11/24/25       | Aaa        | AA+        | 08/24/24      | Berm      | 500,000           | 02/18/21      | 99.83         | 99.95        | 93.97            | (29,884)    | 0.55        | 5.00         | 1.4        | 1.4          | 0.0     |
| 78            | 3130ALAA2 | FEDERAL HOME LOAN BANK   | 0.6%         | 0.56        | 11/24/25       | Aaa        | AA+        | 08/24/24      | Berm      | 600,000           | 02/09/21      | 100.00        | 100.00       | 94.04            | (35,766)    | 0.56        | 5.00         | 1.4        | 1.4          | 0.0     |
| 84            | 3130AN7C8 | FEDERAL HOME LOAN BANK   | 0.7%         | 0.85        | 01/29/26       | Aaa        | AA+        | 07/29/24      | Berm      | 700,000           | 07/21/21      | 99.99         | 99.99        | 93.86            | (42,943)    | 0.85        | 4.92         | 1.6        | 1.5          | 0.0     |
| 88            | 313373B68 | FEDERAL HOME LOAN BANK   | 0.8%         | 4.38        | 03/13/26       | Aaa        | AA+        | -             | Bullet    | 770,000           | 07/18/22      | 103.98        | 101.92       | 99.19            | (20,995)    | 3.21        | 4.87         | 1.7        | 1.6          | 0.0     |
| 89            | 3130ALU85 | FEDERAL HOME LOAN BANK   | 0.2%         | 1.00        | 03/30/26       | Aaa        | AA+        | 09/30/24      | Berm      | 250,000           | 04/01/21      | 99.97         | 99.99        | 93.46            | (16,332)    | 1.01        | 4.94         | 1.8        | 1.7          | 0.0     |
| 94            | 3130ANFG0 | FEDERAL HOME LOAN BANK   | 0.8%         | 0.88        | 05/18/26       | Aaa        | AA+        | 08/18/24      | Berm      | 800,000           | 08/02/21      | 100.00        | 100.00       | 92.79            | (57,648)    | 0.88        | 4.92         | 1.9        | 1.8          | 0.0     |
| 98            | 3133ENZF0 | FEDERAL FARM CREDIT BANK | 1.0%         | 4.40        | 06/22/26       | Aaa        | AA+        | 07/03/24      | Amer      | 1,000,000         | 06/21/22      | 100.00        | 100.00       | 98.69            | (13,080)    | 4.40        | 5.10         | 2.0        | 1.5          | (0.5)   |
| 106           | 3130ANM64 | FEDERAL HOME LOAN BANK   | 0.7%         | 1.00        | 08/26/26       | Aaa        | AA+        | 08/26/24      | Berm      | 700,000           | 08/11/21      | 100.00        | 100.00       | 92.24            | (54,348)    | 1.00        | 4.83         | 2.2        | 2.1          | 0.0     |
| 108           | 3133EHVV1 | FEDERAL FARM CREDIT BANK | 0.6%         | 2.40        | 09/01/26       | Aaa        | AA+        | -             | Bullet    | 600,000           | 12/01/23      | 94.83         | 95.86        | 95.30            | (3,341)     | 4.42        | 4.70         | 2.2        | 2.1          | 0.1     |
| 109           | 3130B1NX1 | FEDERAL HOME LOAN BANK   | 1.0%         | 5.50        | 09/10/26       | Aaa        | AA+        | 09/10/24      | Berm      | 1,000,000         | 06/25/24      | 99.99         | 99.99        | 100.00           | 30          | 5.51        | 5.50         | 2.2        | 0.4          | (0.6)   |
| 111           | 3130AMUF7 | FEDERAL HOME LOAN BANK   | 0.5%         | 0.95        | 09/30/26       | Aaa        | AA+        | 09/30/24      | Berm      | 500,000           | 06/18/21      | 99.74         | 99.89        | 91.84            | (40,245)    | 1.00        | 4.81         | 2.3        | 2.2          | 0.1     |
| 119           | 3130APTE5 | FEDERAL HOME LOAN BANK   | 1.0%         | 1.27        | 11/24/26       | Aaa        | AA+        | 07/03/24      | Amer      | 1,000,000         | 12/02/21      | 99.53         | 99.77        | 92.10            | (76,701)    | 1.37        | 4.79         | 2.4        | 2.3          | 0.1     |
| 125           | 3133EP6K6 | FEDERAL FARM CREDIT BANK | 0.6%         | 4.50        | 03/26/27       | Aaa        | AA+        | -             | Bullet    | 600,000           | 06/20/24      | 100.02        | 100.02       | 99.78            | (1,463)     | 4.49        | 4.59         | 2.7        | 2.5          | 0.1     |
| 126           | 31424WAF9 | FARMER MAC               | 0.6%         | 4.88        | 04/01/27       | -          | -          | -             | Bullet    | 600,000           | 12/01/23      | 101.33        | 101.11       | 100.59           | (3,117)     | 4.44        | 4.64         | 2.8        | 2.5          | 0.1     |
| 128           | 3130ARJH5 | FEDERAL HOME LOAN BANK   | 1.0%         | 3.15        | 04/22/27       | Aaa        | AA+        | 07/22/24      | Berm      | 1,000,000         | 04/14/22      | 99.54         | 99.74        | 95.95            | (37,976)    | 3.25        | 4.70         | 2.8        | 2.6          | (0.0)   |
| 134           | 3130ASGU7 | FEDERAL HOME LOAN BANK   | 0.4%         | 3.50        | 06/11/27       | Aaa        | AA+        | -             | Bullet    | 400,000           | 12/01/23      | 97.38         | 97.78        | 97.20            | (2,331)     | 4.31        | 4.52         | 3.0        | 2.8          | 0.1     |
| 138           | 31364FCB5 | FANNIE MAE               | 0.6%         | 6.09        | 09/27/27       | Aaa        | AA+        | -             | Bullet    | 570,000           | 12/01/22      | 109.85        | 106.83       | 104.56           | (12,918)    | 3.83        | 4.56         | 3.2        | 2.9          | 0.1     |
| 140           | 3133EPH81 | FEDERAL FARM CREDIT BANK | 0.6%         | 4.50        | 10/04/27       | Aaa        | AA+        | -             | Bullet    | 600,000           | 12/01/23      | 100.72        | 100.61       | 100.03           | (3,479)     | 4.30        | 4.49         | 3.3        | 3.0          | 0.1     |
| 157           | 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       | 100.17           | 830         | 6.00        | 3.79         | 4.1        | 0.1          | 0.0     |
| 165           | 3130AXQK7 | FEDERAL HOME LOAN BANK   | 0.6%         | 4.75        | 12/08/28       | Aaa        | AA+        | -             | Bullet    | 600,000           | 12/01/23      | 102.36        | 102.12       | 101.22           | (5,384)     | 4.22        | 4.44         | 4.4        | 3.9          | 0.2     |
| 168           | 3133ENWT3 | FEDERAL FARM CREDIT BANK | 0.6%         | 3.95        | 05/17/29       | Aaa        | AA+        | 07/03/24      | Amer      | 650,000           | 11/22/23      | 95.51         | 95.95        | 96.34            | 2,586       | 4.89        | 4.80         | 4.9        | 3.6          | (0.9)   |
| 181           | 31359MFJ7 | FANNIE MAE               | 2.0%         | 7.13        | 01/15/30       | Aaa        | AA+        | -             | Bullet    | 1,850,000         | 10/03/23      | 114.24        | 112.78       | 113.12           | 6,263       | 4.50        | 4.43         | 5.6        | 4.5          | 0.3     |
| 182           | 3133EPKK0 | FEDERAL FARM CREDIT BANK | 0.5%         | 3.88        | 05/23/30       | Aaa        | AA+        | -             | Bullet    | 500,000           | 08/03/23      | 96.42         | 96.84        | 96.89            | 271         | 4.49        | 4.48         | 5.9        | 5.2          | 0.3     |
| 184           | 3130AWJ27 | FEDERAL HOME LOAN BANK   | 0.6%         | 6.00        | 07/12/30       | Aaa        | AA+        | 07/03/24      | Amer      | 650,000           | 06/26/23      | 100.00        | 100.00       | 99.85            | (1,008)     | 6.00        | 6.03         | 6.0        | 0.8          | (2.0)   |
| 189           | 3130AY6T8 | FEDERAL HOME LOAN BANK   | 0.5%         | 5.63        | 12/20/30       | Aaa        | AA+        | 07/03/24      | Amer      | 535,000           | 01/08/24      | 100.00        | 100.00       | 99.47            | (2,819)     | 5.62        | 5.72         | 6.5        | 1.6          | (2.4)   |
| 194           | 3133ERDM0 | FEDERAL FARM CREDIT BANK | 0.6%         | 4.75        | 05/02/31       | Aaa        | AA+        | -             | Bullet    | 600,000           | 06/20/24      | 102.05        | 102.04       | 101.34           | (4,217)     | 4.40        | 4.52         | 6.8        | 5.7          | 0.4     |
| 196           | 3130AXEZ7 | FEDERAL HOME LOAN BANK   | 0.5%         | 4.88        | 09/12/31       | Aaa        | AA+        | -             | Bullet    | 500,000           | 10/17/23      | 97.82         | 97.97        | 102.28           | 21,544      | 5.21        | 4.50         | 7.2        | 5.9          | 0.4     |
| 199           | 3130ASSM7 | FEDERAL HOME LOAN BANK   | 1.0%         | 4.28        | 05/26/32       | Aaa        | AA+        | 07/03/24      | Amer      | 1,000,000         | 05/19/22      | 100.00        | 100.00       | 94.81            | (51,880)    | 4.28        | 5.08         | 7.9        | 5.4          | (1.2)   |
| 205           | 3133EPBR5 | FEDERAL FARM CREDIT BANK | 0.6%         | 4.25        | 02/23/33       | Aaa        | AA+        | -             | Bullet    | 600,000           | 11/30/23      | 96.64         | 96.81        | 97.02            | 1,269       | 4.70        | 4.67         | 8.7        | 7.0          | 0.6     |
| 208           | 3130AXQZ4 | FEDERAL HOME LOAN BANK   | 0.7%         | 4.88        | 12/09/33       | Aaa        | AA+        | -             | Bullet    | 650,000           | 01/08/24      | 104.84        | 104.66       | 100.72           | (25,597)    | 4.27        | 4.78         | 9.5        | 7.5          | 0.7     |
| 209           | 3130BOX87 | FEDERAL HOME LOAN BANK   | 0.6%         | 4.75        | 03/10/34       | Aaa        | AA+        | -             | Bullet    | 600,000           | 06/20/24      | 101.71        | 101.71       | 100.65           | (6,376)     | 4.53        | 4.67         | 9.7        | 7.6          | 0.7     |
| <b>Agency</b> |           |                          | <b>35.9%</b> | <b>3.37</b> |                | <b>Aaa</b> | <b>AA+</b> |               |           | <b>37,205,000</b> | <b>101.36</b> | <b>100.78</b> | <b>98.44</b> | <b>(872,692)</b> | <b>3.08</b> | <b>4.99</b> | <b>2.7</b>   | <b>2.1</b> | <b>(0.1)</b> |         |
| 87            | 3131X6NZ9 | Freddie Mac              | 0.0%         | 4.00        | 03/01/26       | -          | -          | -             | -         | 2,830             | 03/08/11      | 102.58        | 100.29       | 98.77            | (43)        | 3.57        | 5.44         | 1.7        | 0.7          | 0.0     |
| 115           | 3131X7B49 | Freddie Mac              | 0.0%         | 3.00        | 11/01/26       | -          | -          | -             | -         | 6,512             | 10/19/11      | 101.87        | 100.29       | 97.45            | (185)       | 2.70        | 5.52         | 2.3        | 0.9          | 0.0     |
| 114           | 3128PW2P2 | Freddie Mac              | 0.0%         | 3.00        | 11/01/26       | -          | -          | -             | -         | 0                 | 11/18/11      | 100.00        | 100.00       | 97.57            | (0)         | 3.02        | 5.56         | 2.3        | 0.9          | 0.0     |
| 164           | 3138WAQH3 | Fannie Mae               | 0.2%         | 2.50        | 12/01/28       | -          | -          | -             | -         | 198,794           | 03/20/14      | 99.61         | 99.75        | 95.49            | (8,456)     | 2.66        | 5.10         | 4.4        | 1.7          | 0.0     |
| 185           | 3132A9Q67 | Freddie Mac              | 0.3%         | 2.50        | 08/01/30       | -          | -          | -             | -         | 285,761           | 09/02/15      | 101.61        | 100.66       | 94.14            | (18,622)    | 2.22        | 5.10         | 6.1        | 2.3          | 0.0     |
| 192           | 31418B2N5 | Fannie Mae               | 0.2%         | 2.50        | 04/01/31       | -          | -          | -             | -         | 222,188           | 04/12/16      | 107.90        | 104.56       | 93.72            | (24,079)    | 0.70        | 5.11         | 6.8        | 2.5          | 0.0     |
| 195           | 3138WHJ29 | Fannie Mae               | 0.2%         | 2.00        | 07/01/31       | -          | -          | -             | -         | 187,995           | 08/02/16      | 101.66        | 100.91       | 92.33            | (16,138)    | 1.66        | 5.07         | 7.0        | 2.6          | 0.0     |
| 197           | 3132A9TC1 | Freddie Mac              | 0.2%         | 3.50        | 02/01/32       | -          | -          | -             | -         | 198,813           | 10/31/19      | 104.24        | 103.71       | 95.70            | (15,915)    | 2.15        | 5.10         | 7.6        | 2.7          | 0.0     |
| 198           | 31418CKU7 | Fannie Mae               | 0.2%         | 3.50        | 05/01/32       | -          | -          | -             | -         | 161,026           | 01/29/19      | 101.53        | 101.37       | 95.73            | (9,076)     | 3.02        | 5.04         | 7.8        | 2.7          | 0.0     |
| 201           | 31418CLS1 | Fannie Mae               | 0.1%         | 3.50        | 06/01/32       | -          | -          | -             | -         | 137,411           | 01/29/19      | 101.53        | 101.54       | 95.71            | (8,000)     | 2.97        | 5.04         | 7.9        | 2.8          | 0.0     |
| 200           |           |                          |              |             |                |            |            |               |           |                   |               |               |              |                  |             |             |              |            |              |         |

# 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         |               |              |                  |             |              |            |            |            |
| 202               | 31410LUN0  | Fannie Mae               | 0.2%        | 3.00        | 09/01/32       | -       | -   | -             | -         | 232,516          | 12/06/18 | 101.48        | 101.09        | 94.41        | (15,513)         | 2.62        | 5.06         | 8.2        | 2.8        | 0.0        |
| 203               | 3140J7Y25  | Fannie Mae               | 0.1%        | 3.50        | 01/01/33       | -       | -   | -             | -         | 111,097          | 09/27/18 | 100.63        | 100.49        | 95.56        | (5,476)          | 3.35        | 5.03         | 8.5        | 2.9        | 0.0        |
| 204               | 3140J8CQ4  | Fannie Mae               | 0.1%        | 3.50        | 01/01/33       | -       | -   | -             | -         | 110,116          | 11/28/18 | 100.41        | 100.30        | 95.89        | (4,850)          | 3.41        | 5.05         | 8.5        | 2.6        | 0.0        |
| 207               | 31418CVE1  | Fannie Mae               | 0.1%        | 3.00        | 03/01/33       | -       | -   | -             | -         | 79,701           | 03/01/19 | 99.80         | 99.80         | 94.09        | (4,547)          | 3.09        | 4.99         | 8.7        | 3.0        | 0.0        |
| 206               | 3140H1XB1  | Fannie Mae               | 0.1%        | 3.00        | 03/01/33       | -       | -   | -             | -         | 148,233          | 02/08/19 | 100.11        | 100.09        | 94.14        | (8,824)          | 2.99        | 4.99         | 8.7        | 3.0        | 0.0        |
| 210               | 31418DLX8  | Fannie Mae               | 0.1%        | 2.00        | 02/01/35       | -       | -   | -             | -         | 149,235          | 04/14/20 | 102.94        | 103.04        | 88.04        | (22,387)         | 1.22        | 5.43         | 10.6       | 3.8        | 0.1        |
| 212               | 31418DTL6  | Fannie Mae               | 0.3%        | 1.50        | 10/01/35       | -       | -   | -             | -         | 259,204          | 09/04/20 | 102.38        | 101.96        | 85.93        | (41,541)         | 1.04        | 5.21         | 11.3       | 4.2        | 0.1        |
| 211               | 3140X7VD8  | Fannie Mae               | 0.2%        | 1.50        | 10/01/35       | -       | -   | -             | -         | 193,272          | 09/28/20 | 102.40        | 102.08        | 85.93        | (31,209)         | 1.01        | 5.22         | 11.3       | 4.2        | 0.1        |
| 213               | 3140KT5F8  | Fannie Mae               | 0.1%        | 1.50        | 11/01/35       | -       | -   | -             | -         | 151,023          | 11/25/20 | 103.43        | 102.83        | 85.91        | (25,560)         | 0.83        | 5.26         | 11.4       | 4.2        | 0.1        |
| 214               | 3140X9C78  | Fannie Mae               | 0.1%        | 2.00        | 02/01/36       | -       | -   | -             | -         | 135,968          | 01/28/21 | 104.70        | 104.23        | 88.85        | (20,922)         | 0.95        | 5.09         | 11.6       | 4.0        | 0.1        |
| <b>Agency MBS</b> |            |                          | <b>3.0%</b> | <b>2.57</b> |                |         |     |               |           | <b>3,060,325</b> |          | <b>102.34</b> | <b>101.77</b> | <b>92.39</b> | <b>(286,989)</b> | <b>2.00</b> | <b>5.12</b>  | <b>8.4</b> | <b>3.0</b> | <b>0.1</b> |
| 146               | 3140LBSE4  | Fannie Mae               | 0.4%        | 1.09        | 03/01/28       | -       | -   | -             | -         | 500,000          | 06/20/24 | 88.32         | 88.38         | 87.60        | (3,888)          | 4.50        | 4.75         | 3.7        | 3.7        | 0.1        |
| 193               | 3140NU7C7  | Fannie Mae               | 0.5%        | 4.76        | 05/01/31       | -       | -   | -             | -         | 500,000          | 06/20/24 | 101.35        | 101.34        | 100.06       | (6,405)          | 4.59        | 4.81         | 6.8        | 6.0        | 0.4        |
| <b>CMBS</b>       |            |                          | <b>0.9%</b> | <b>2.93</b> |                |         |     |               |           | <b>1,000,000</b> |          | <b>94.83</b>  | <b>94.86</b>  | <b>93.83</b> | <b>(10,293)</b>  | <b>4.55</b> | <b>4.78</b>  | <b>5.4</b> | <b>4.9</b> | <b>0.3</b> |
| 6                 | 05580AB29  | BMW BANK NORTH AMERICA   | 0.2%        | 0.50        | 07/16/24       | -       | -   | -             | -         | 245,000          | 07/08/21 | 100.00        | 100.00        | 99.78        | (534)            | 0.50        | 4.91         | 0.0        | 0.0        | 0.0        |
| 9                 | 15987UBY3  | CHARLES SCHWAB BANK SSB  | 0.2%        | 5.35        | 08/20/24       | -       | -   | -             | -         | 237,000          | 08/17/23 | 100.00        | 100.00        | 99.96        | (92)             | 5.17        | 5.43         | 0.1        | 0.1        | 0.0        |
| 12                | 83407DBJ4  | SOFI BANK NA             | 0.2%        | 5.45        | 09/18/24       | -       | -   | -             | -         | 237,000          | 09/12/23 | 100.00        | 100.00        | 99.96        | (93)             | 5.27        | 5.44         | 0.2        | 0.2        | 0.0        |
| 13                | 75524KRA4  | CITIZENS BANK NA/RI      | 0.2%        | 5.45        | 09/19/24       | -       | -   | -             | -         | 237,000          | 09/12/23 | 100.00        | 100.00        | 99.96        | (94)             | 5.27        | 5.44         | 0.2        | 0.2        | 0.0        |
| 14                | 045491QB6  | ASSOCIATED BK GREEN BAY  | 0.2%        | 5.45        | 09/20/24       | -       | -   | -             | -         | 237,000          | 09/12/23 | 100.00        | 100.00        | 99.69        | (737)            | 5.27        | 6.62         | 0.2        | 0.2        | 0.0        |
| 15                | 783861CR6  | S & T BANK               | 0.2%        | 5.50        | 09/27/24       | -       | -   | -             | -         | 236,000          | 09/21/23 | 100.00        | 100.00        | 99.97        | (74)             | 5.32        | 5.44         | 0.2        | 0.2        | 0.0        |
| 17                | 097281CG2  | BOGOTA SAVINGS BANK      | 0.2%        | 5.45        | 09/30/24       | -       | -   | -             | -         | 246,000          | 06/20/24 | 100.00        | 100.00        | 100.01       | 33               | 5.49        | 5.43         | 0.3        | 0.3        | 0.0        |
| 16                | 05890QB99  | BANC OF CALIFORNIA INC   | 0.2%        | 5.45        | 09/30/24       | -       | -   | -             | -         | 246,000          | 06/20/24 | 100.00        | 100.00        | 100.01       | 33               | 5.49        | 5.43         | 0.3        | 0.3        | 0.0        |
| 20                | 44042WCG0  | HORIZON BANK/IN          | 0.2%        | 4.75        | 11/08/24       | -       | -   | -             | -         | 249,000          | 11/02/22 | 100.00        | 100.00        | 99.51        | (1,225)          | 4.80        | 6.21         | 0.4        | 0.4        | 0.0        |
| 22                | 9497633X2  | WELLS FARGO BANK NA      | 0.2%        | 4.85        | 11/29/24       | -       | -   | -             | -         | 248,000          | 11/18/22 | 100.00        | 100.00        | 99.80        | (495)            | 4.90        | 5.39         | 0.4        | 0.4        | 0.0        |
| 24                | 564759RJ9  | MANUF & TRADERS TRUST CO | 0.2%        | 4.90        | 12/09/24       | -       | -   | -             | -         | 244,000          | 11/29/22 | 100.00        | 100.00        | 99.79        | (508)            | 4.89        | 5.37         | 0.4        | 0.4        | 0.0        |
| 26                | 46355JAJ1  | IROQUOIS FARMERS ST BANK | 0.2%        | 5.40        | 12/30/24       | -       | -   | -             | -         | 248,000          | 06/20/24 | 100.00        | 100.00        | 100.03       | 69               | 5.46        | 5.40         | 0.5        | 0.5        | 0.0        |
| 29                | 923450FG0  | VERITEX COMMUNITY BK NA  | 0.2%        | 5.15        | 01/07/25       | -       | -   | -             | -         | 243,000          | 07/06/23 | 100.00        | 100.00        | 99.87        | (304)            | 5.15        | 5.39         | 0.5        | 0.5        | 0.0        |
| 30                | 501798QG0  | MILESTONE BANK           | 0.1%        | 0.25        | 01/15/25       | -       | -   | -             | -         | 152,000          | 02/01/21 | 99.70         | 99.96         | 97.30        | (4,047)          | 0.33        | 5.33         | 0.6        | 0.5        | 0.0        |
| 31                | 319444MCW3 | FIRST CAROLINA BANK      | 0.2%        | 5.15        | 01/21/25       | -       | -   | -             | -         | 248,000          | 07/06/23 | 100.00        | 100.00        | 99.91        | (234)            | 5.21        | 5.38         | 0.6        | 0.5        | 0.0        |
| 32                | 32110YSH9  | FIRST NATL BK OF AMERICA | 0.2%        | 0.25        | 01/27/25       | -       | -   | -             | -         | 245,000          | 02/01/21 | 99.66         | 99.95         | 96.83        | (7,645)          | 0.34        | 5.89         | 0.6        | 0.6        | 0.0        |
| 34                | 06251A5V8  | BANK HAPOALIM BM NY      | 0.2%        | 5.20        | 02/18/25       | -       | -   | -             | -         | 230,000          | 08/10/23 | 100.00        | 100.00        | 99.96        | (81)             | 5.19        | 5.25         | 0.6        | 0.6        | 0.0        |
| 35                | 219873AA4  | CORP AMERICA FAMILY CU   | 0.2%        | 5.25        | 02/21/25       | -       | -   | -             | -         | 248,000          | 02/13/24 | 100.00        | 100.00        | 99.92        | (210)            | 5.31        | 5.44         | 0.7        | 0.6        | 0.0        |
| 38                | 29667RVK6  | ESSA BANK & TRUST PA     | 0.1%        | 5.40        | 03/25/25       | -       | -   | -             | -         | 136,000          | 06/17/24 | 100.00        | 100.00        | 100.11       | 145              | 5.36        | 5.22         | 0.7        | 0.7        | 0.0        |
| 39                | 62452AFW5  | MOUNTAINONE BANK         | 0.2%        | 5.35        | 03/27/25       | -       | -   | -             | -         | 240,000          | 06/20/24 | 100.00        | 100.00        | 100.07       | 175              | 5.31        | 5.21         | 0.7        | 0.7        | 0.0        |
| 40                | 628779HG8  | NBT BANK                 | 0.2%        | 5.35        | 03/27/25       | -       | -   | -             | -         | 240,000          | 06/20/24 | 100.00        | 100.00        | 100.07       | 175              | 5.31        | 5.21         | 0.7        | 0.7        | 0.0        |
| 42                | 465076UJ4  | ISRAEL DISCOUNT BK OF NY | 0.2%        | 5.50        | 04/21/25       | -       | -   | -             | -         | 243,000          | 09/21/23 | 100.00        | 100.00        | 100.16       | 381              | 5.49        | 5.29         | 0.8        | 0.8        | 0.0        |
| 46                | 06051V4U7  | BANK OF AMERICA NA       | 0.2%        | 5.50        | 05/08/25       | -       | -   | -             | -         | 243,000          | 10/31/23 | 100.00        | 100.00        | 100.16       | 392              | 5.49        | 5.30         | 0.9        | 0.8        | 0.0        |
| 47                | 169894BB7  | CHIPPEWA VALLEY BANK     | 0.2%        | 5.45        | 05/08/25       | -       | -   | -             | -         | 248,000          | 10/31/23 | 100.00        | 100.00        | 100.19       | 465              | 5.51        | 5.28         | 0.9        | 0.8        | 0.0        |
| 49                | 06740KQJ9  | BARCLAYS BANK/DELAWARE   | 0.2%        | 3.05        | 05/19/25       | -       | -   | -             | -         | 245,000          | 05/10/22 | 100.00        | 100.00        | 97.76        | (5,478)          | 3.05        | 5.65         | 0.9        | 0.8        | 0.0        |
| 50                | 91334AA0T  | UNITED HERITAGE CU       | 0.2%        | 5.00        | 05/21/25       | -       | -   | -             | -         | 248,000          | 02/13/24 | 100.00        | 100.00        | 99.82        | (454)            | 5.05        | 5.27         | 0.9        | 0.8        | 0.0        |
| 54                | 67886WAH0  | OKLAHOMAS CREDIT UNION   | 0.2%        | 5.55        | 06/16/25       | -       | -   | -             | -         | 248,000          | 11/17/23 | 100.00        | 100.00        | 100.34       | 837              | 5.61        | 5.25         | 1.0        | 0.9        | 0.0        |
| 55                | 88241THU7  | TEXAS EXCHANGE BANK SSB  | 0.2%        | 1.00        | 06/19/25       | -       | -   | 07/19/24      | Amer      | 245,000          | 06/19/20 | 99.95         | 99.99         | 95.67        | (10,580)         | 1.01        | 5.64         | 1.0        | 0.9        | 0.0        |
| 56                | 17312Q4W6  | CITIBANK NA              | 0.2%        | 5.35        | 06/25/25       | -       | -   | -             | -         | 237,000          | 06/17/24 | 100.00        | 100.00        | 100.14       | 331              | 5.28        | 5.13         | 1.0        | 0.9        | 0.0        |
| 59                | 130162BL3  | CALIFORNIA CREDIT UNION  | 0.2%        | 5.10        | 06/30/25       | -       | -   | -             | -         | 243,000          | 12/18/23 | 100.00        | 100.00        | 99.93        | (165)            | 5.10        | 5.17         | 1.0        | 0.9        | 0.0        |
| 61                | 06063HMT7  | BANK OF BARODA           | 0.2%        | 0.65        | 07/22/25       | -       | -   | -             | -         | 245,000          | 07/14/20 | 100.00        | 100.00        | 95.16        | (11,853)         | 0.65        | 5.38         | 1.1        | 1.0        | 0.0        |
| 62                | 20825WAD2  | CONNEXUS CREDIT UNION    | 0.2%        | 0.75        | 07/30/25       | -       | -   | -             | -         | 225,000          | 06/17/24 | 94.90         | 95.03         | 95.34        | 701              | 5.52        | 5.21         | 1.1        | 1.0        | 0.0        |
| 64                | 33847GHB1  | FLAGSTAR BANK NA         | 0.2%        | 5.20        | 08/18/25       | -       | -   | -             | -         | 246,000          | 05/14/24 | 100.00        | 100.00        | 100.02       | 54               | 5.20        | 5.18         | 1.1        | 1.1        | 0.0        |
| 66                | 43787PFY4  | HOMETRUST BANK CLYDE NC  | 0.2%        | 5.20        | 08/21/25       | -       | -   | -             | -         | 243,000          | 06/17/24 | 100.00        | 100.00        | 100.03       | 72               | 5.21        | 5.18         | 1.1        | 1.1        | 0.0        |
| 67                | 02357QCA3  | AMERICAN BANK NA         | 0.2%        | 5.05        | 08/25/25       | -       | -   | -             | -         | 244,000          | 08/17/23 | 100.00        | 100.00        | 99.87        | (320)            | 5.04        | 5.16         | 1.2        | 1.1        | 0.0        |
| 72                | 02589AE24  | AMERICAN EXPR NATL BK    | 0.2%        | 4.40        | 10/06/25       | -       | -   | -             | -         | 245,000          | 10/03/22 | 100.00        | 100.00        | 99.05        | (2,318)          | 4.40        | 5.17         | 1.3        | 1.2        | 0.0        |
| 73                | 319477AN5  | FIRST-CITIZENS BANK/TRST | 0.2%        | 4.70        | 10/28/25       | -       | -   | -             | -         | 244,000          | 10/21/22 | 100.00        | 100.00        | 99.45        | (1,332)          | 4.70        | 5.12         | 1.3        | 1.2        | 0.0        |
| 74                | 90348J6V7  | UBS BANK USA             | 0.2%        | 4.70        | 11/03/25       | -       | -   | -             | -         | 245,000          | 10/21/22 | 100.00        | 100.00        | 99.51        | (1,199)          | 4.75        | 5.13         | 1.4        | 1.3        | 0.0        |
| 75                | 34387AFF1  | FLUSHING BANK            | 0.2%        | 4.70        | 11/04/25       | -       | -   | -             | -         | 249,000          | 10/27/22 | 100.00        | 100.00        | 99.51        | (1,230)          | 4.75        | 5.13         | 1.4        | 1.3        | 0.0        |
| 76                | 178180G58  | CITY NATL BK - BEV HILLS | 0.2%        | 4.90        | 11/24/25       | -       | -   | -             | -         | 243,000          | 11/18/22 | 100.00        | 100.00        | 98.19        | (4,393)          | 4.90        | 6.26         | 1.4        | 1.3        | 0.0        |
| 80                | 48040PJT3  | JONESBORO ST BANK        | 0.2%        | 0.60        | 12/11/25       | -       | -   | 08/11/24      | Amer      | 245,000          | 12/08/20 | 100.00        | 100.00        | 93.07        | (16,974)         | 0.60        | 5.64         | 1.5        | 1.4        | 0.0        |
| 81                | 41166HEB8  | HARBORONE BANK           | 0.2%        | 5.10        | 12/18/25       | -       | -   | -             | -         |                  |          |               |               |              |                  |             |              |            |            |            |

# 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         |               |               |                  |             |              |            |            |            |
| 99                 | 33610RVM2        | FIRST PREMIER BANK             | 0.2%         | 4.95        | 06/26/26       | -       | -   | -             | Bullet    | 243,000           | 06/17/24 | 100.00        | 100.00        | 100.10        | 236              | 4.95        | 4.90         | 2.0        | 1.9        | 0.0        |
| 100                | 307811KB4        | FARMERS & MERCHS BK WISC       | 0.2%         | 4.95        | 06/29/26       | -       | -   | -             | Bullet    | 248,000           | 06/17/24 | 100.00        | 100.00        | 100.16        | 385              | 5.00        | 4.92         | 2.0        | 1.9        | 0.0        |
| 101                | 7954507A7        | SALLIE MAE BANK/SALT LKE       | 0.2%         | 1.00        | 07/14/26       | -       | -   | -             | Bullet    | 245,000           | 07/08/21 | 100.00        | 100.00        | 90.21         | (23,981)         | 1.00        | 6.17         | 2.0        | 2.0        | 0.0        |
| 102                | 89235MLC3        | TOYOTA FINANCIAL SGS BK        | 0.2%         | 0.95        | 07/15/26       | -       | -   | -             | Bullet    | 245,000           | 07/07/21 | 100.00        | 100.00        | 90.90         | (22,302)         | 0.95        | 5.73         | 2.0        | 2.0        | 0.0        |
| 104                | 5380365B1        | LIVE OAK BANKING COMPANY       | 0.2%         | 0.80        | 08/13/26       | -       | -   | -             | Bullet    | 245,000           | 08/05/21 | 100.00        | 100.00        | 91.79         | (20,106)         | 0.80        | 4.92         | 2.1        | 2.0        | 0.0        |
| 110                | 87164WB49        | SYNCHRONY BANK                 | 0.2%         | 0.95        | 09/10/26       | -       | -   | -             | Bullet    | 240,000           | 09/02/21 | 100.00        | 100.00        | 92.03         | (19,131)         | 0.95        | 4.81         | 2.2        | 2.1        | 0.1        |
| 117                | 34520LAU7        | FORRBRIGHT BANK                | 0.2%         | 4.60        | 11/02/26       | -       | -   | -             | Bullet    | 249,000           | 10/27/22 | 100.00        | 100.00        | 99.39         | (1,524)          | 4.64        | 4.93         | 2.3        | 2.2        | 0.1        |
| 118                | 27002YGP5        | EAGLEBANK                      | 0.2%         | 4.85        | 11/16/26       | -       | -   | -             | Bullet    | 248,000           | 05/14/24 | 100.00        | 100.00        | 99.94         | (150)            | 4.90        | 4.93         | 2.4        | 2.2        | 0.1        |
| 120                | 50625LBR3        | LAFAYETTE FEDERAL CU           | 0.2%         | 5.25        | 11/30/26       | -       | -   | -             | Bullet    | 248,000           | 11/22/23 | 100.00        | 100.00        | 100.84        | 2,072            | 5.31        | 4.93         | 2.4        | 2.2        | 0.1        |
| 124                | 32026UW77        | FIRST FOUNDATION BANK          | 0.2%         | 4.65        | 02/18/27       | -       | -   | -             | Bullet    | 244,000           | 08/11/23 | 100.00        | 100.00        | 99.41         | (1,442)          | 4.65        | 4.89         | 2.6        | 2.4        | 0.1        |
| 127                | 27004PEP4        | EAGLEMARK SAVINGS BANK         | 0.2%         | 4.65        | 04/05/27       | -       | -   | -             | Bullet    | 244,000           | 03/28/24 | 100.00        | 100.00        | 99.39         | (1,489)          | 4.65        | 4.89         | 2.8        | 2.5        | 0.1        |
| 130                | 61768U4F1        | MORGAN STANLEY PVT BANK        | 0.2%         | 3.35        | 05/17/27       | -       | -   | 11/17/24      | Amer      | 245,000           | 05/10/22 | 100.00        | 100.00        | 95.36         | (11,368)         | 3.35        | 5.10         | 2.9        | 2.5        | (0.4)      |
| 131                | 254673D94        | DISCOVER BANK                  | 0.2%         | 3.20        | 05/19/27       | -       | -   | -             | Bullet    | 245,000           | 05/10/22 | 100.00        | 100.00        | 94.19         | (14,227)         | 3.20        | 5.39         | 2.9        | 2.7        | 0.1        |
| 132                | 14042RRN3        | CAPITAL ONE NA                 | 0.2%         | 3.20        | 05/25/27       | -       | -   | -             | Bullet    | 245,000           | 05/19/22 | 100.00        | 100.00        | 94.73         | (12,907)         | 3.20        | 5.17         | 2.9        | 2.7        | 0.1        |
| 135                | 369674CW4        | GE CREDIT UNION                | 0.2%         | 4.80        | 06/28/27       | -       | -   | -             | Bullet    | 248,000           | 06/20/24 | 100.00        | 100.00        | 99.78         | (552)            | 4.85        | 4.93         | 3.0        | 2.7        | 0.1        |
| 141                | 14622LAR3        | CARTER FEDERAL CU              | 0.2%         | 4.15        | 01/19/28       | -       | -   | -             | Bullet    | 249,000           | 01/16/24 | 100.00        | 100.00        | 98.04         | (4,889)          | 4.19        | 4.80         | 3.6        | 3.2        | 0.1        |
| 144                | 01025RAL3        | ALABAMA CREDIT UNION           | 0.2%         | 4.15        | 02/23/28       | -       | -   | -             | Bullet    | 249,000           | 02/13/24 | 100.00        | 100.00        | 98.06         | (4,826)          | 4.19        | 4.78         | 3.7        | 3.3        | 0.1        |
| 150                | 05600XQE3        | BMO BANK NA                    | 0.2%         | 4.50        | 05/16/28       | -       | -   | -             | Bullet    | 243,000           | 05/12/23 | 100.00        | 100.00        | 99.06         | (2,282)          | 4.50        | 4.77         | 3.9        | 3.5        | 0.1        |
| 151                | 37892MAN4        | GLOBAL FEDERAL CU              | 0.2%         | 4.75        | 05/30/28       | -       | -   | -             | Bullet    | 248,000           | 05/17/24 | 100.00        | 100.00        | 100.30        | 738              | 4.80        | 4.71         | 3.9        | 3.5        | 0.1        |
| 153                | 313812EG0        | FEDERAL SAVINGS BANK           | 0.2%         | 4.50        | 06/28/28       | -       | -   | -             | Bullet    | 249,000           | 06/20/23 | 100.00        | 100.00        | 101.84        | 4,582            | 4.54        | 4.03         | 4.0        | 3.6        | 0.2        |
| 154                | 32082BFU8        | FIRST MERCHANTS BANK           | 0.2%         | 4.60        | 06/28/28       | -       | -   | -             | Bullet    | 244,000           | 06/25/24 | 100.00        | 100.00        | 99.82         | (437)            | 4.60        | 4.65         | 4.0        | 3.6        | 0.2        |
| 155                | 910286GN7        | UNITED FIDELITY BK FSB         | 0.2%         | 4.50        | 06/29/28       | -       | -   | -             | Bullet    | 249,000           | 06/20/23 | 100.00        | 100.00        | 101.68        | 4,181            | 4.54        | 4.08         | 4.0        | 3.6        | 0.2        |
| 161                | 15118RWG8        | CELTIC BANK                    | 0.2%         | 1.40        | 08/25/28       | -       | -   | 07/25/24      | Amer      | 245,000           | 08/05/21 | 100.00        | 100.00        | 85.07         | (36,571)         | 1.40        | 5.48         | 4.2        | 3.9        | 0.1        |
| 163                | 77357DAB4        | ROCKLAND FEDE CRED UNION       | 0.2%         | 5.00        | 11/30/28       | -       | -   | -             | Bullet    | 248,000           | 11/27/23 | 100.00        | 100.00        | 101.61        | 3,997            | 5.05        | 4.64         | 4.4        | 3.9        | 0.2        |
| 169                | 07371BVU2        | BEAL BANK - PLANO TX           | 0.2%         | 4.70        | 05/30/29       | -       | -   | -             | Bullet    | 244,000           | 05/29/24 | 100.00        | 100.00        | 100.73        | 1,793            | 4.70        | 4.53         | 4.9        | 4.3        | 0.2        |
| 170                | 07371DR66        | BEAL BANK USA                  | 0.2%         | 4.70        | 05/30/29       | -       | -   | -             | Bullet    | 244,000           | 05/29/24 | 100.00        | 100.00        | 100.73        | 1,793            | 4.70        | 4.53         | 4.9        | 4.3        | 0.2        |
| 172                | 23204HPQ5        | CUSTOMERS BANK                 | 0.2%         | 4.55        | 06/27/29       | -       | -   | -             | Bullet    | 244,000           | 06/20/24 | 100.00        | 100.00        | 100.11        | 265              | 4.55        | 4.53         | 5.0        | 4.4        | 0.2        |
| 173                | 58404DVL2        | MEDALLION BANK UTAH            | 0.2%         | 4.50        | 06/28/29       | -       | -   | -             | Bullet    | 249,000           | 06/20/24 | 100.00        | 100.00        | 99.92         | (190)            | 4.54        | 4.56         | 5.0        | 4.4        | 0.2        |
| 177                | 90352RDH5        | USALLIANCE FED CR UNION        | 0.2%         | 5.25        | 11/30/29       | -       | -   | -             | Bullet    | 248,000           | 11/09/23 | 100.00        | 100.00        | 103.49        | 8,660            | 5.31        | 4.57         | 5.4        | 4.6        | 0.3        |
| 179                | 523343AB7        | LEDYARK NBK/NORWICH VT         | 0.2%         | 4.10        | 12/31/29       | -       | -   | -             | Bullet    | 244,000           | 12/22/23 | 100.00        | 100.00        | 102.38        | 5,803            | 4.10        | 3.62         | 5.5        | 4.8        | 0.3        |
| 183                | 60685BSA0        | MIZRAHI TEFAHOT BANK/LA        | 0.2%         | 4.50        | 07/03/30       | -       | -   | -             | Bullet    | 244,000           | 03/28/24 | 100.00        | 100.00        | 99.82         | (438)            | 4.50        | 4.53         | 6.0        | 5.1        | 0.3        |
| <b>Domestic CD</b> |                  |                                | <b>18.0%</b> | <b>4.06</b> |                |         |     |               |           | <b>18,859,000</b> |          | <b>99.93</b>  | <b>99.94</b>  | <b>98.50</b>  | <b>(272,349)</b> | <b>4.12</b> | <b>5.14</b>  | <b>2.0</b> | <b>1.8</b> | <b>0.1</b> |
| 4                  | Old Natl Checkin | OLD NAT CHK                    | 3.5%         | 5.11        |                | -       | -   | -             | Bullet    | 3,661,611         | 06/28/24 | 100.00        | 100.00        | 100.00        | 0                | 5.11        | 5.11         | 0.0        | 0.0        | 0.0        |
| 5                  | Old Natl Savings | OLD NAT SVGS                   | 0.0%         | 5.11        |                | -       | -   | -             | Bullet    | 6,794             | 06/28/24 | 100.00        | 100.00        | 100.00        | 0                | 5.11        | 5.11         | 0.0        | 0.0        | 0.0        |
| 3                  | 31846V542        | First American Treasury Obliga | 7.6%         | 5.17        |                | -       | -   | -             | Bullet    | 7,927,714         | 06/18/24 | 100.00        | 100.00        | 100.00        | 0                | 5.17        | 5.17         | 0.0        | 0.0        | 0.0        |
| 2                  | 31846V542        | First American Treasury Obliga | 1.2%         | 5.17        |                | -       | -   | -             | Bullet    | 1,298,152         | 06/18/24 | 100.00        | 100.00        | 100.00        | 0                | 5.17        | 5.17         | 0.0        | 0.0        | 0.0        |
| <b>MMF</b>         |                  |                                | <b>12.3%</b> | <b>5.15</b> |                |         |     |               |           | <b>12,894,271</b> |          | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>0</b>         | <b>5.15</b> | <b>5.15</b>  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |
| 23                 | 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        | 98.90         | (1,429)          | 2.75        | 5.40         | 0.4        | 0.4        | 0.0        |
| 28                 | 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        | 98.56         | (7,190)          | 2.36        | 5.27         | 0.5        | 0.5        | 0.0        |
| 60                 | 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        | 96.80         | (17,617)         | 1.95        | 5.25         | 1.0        | 1.0        | 0.0        |
| 63                 | 54438CYK2        | LOS ANGELES CA CMNTY CLG DIST  | 0.8%         | 0.77        | 08/01/25       | Aaa     | AA+ | -             | Bullet    | 850,000           | 06/25/21 | 100.05        | 100.01        | 95.55         | (37,919)         | 0.76        | 5.01         | 1.1        | 1.1        | 0.0        |
| 71                 | 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        | 96.72         | (3,604)          | 2.90        | 5.64         | 1.3        | 1.2        | 0.0        |
| 79                 | 13067WRC8        | CALIFORNIA ST DEPT OF WTR RESO | 0.3%         | 0.79        | 12/01/25       | Aa1     | AAA | -             | Bullet    | 300,000           | 07/30/20 | 100.71        | 100.19        | 94.15         | (18,112)         | 0.66        | 5.10         | 1.4        | 1.4        | 0.0        |
| 90                 | 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        | 93.48         | (42,406)         | 1.04        | 4.96         | 1.8        | 1.7        | 0.0        |
| 92                 | 970294DD3        | WILLIAMSTON MI CMNTY SCHS SCH  | 0.7%         | 1.25        | 05/01/26       | Aa1     | -   | -             | Bullet    | 710,000           | 06/25/21 | 100.93        | 100.35        | 93.44         | (49,056)         | 1.06        | 5.02         | 1.8        | 1.8        | 0.0        |
| 97                 | 79773KBH6        | SAN FRANCISCO CA CITY & CNTY   | 0.1%         | 1.10        | 06/15/26       | Aaa     | AAA | -             | Bullet    | 165,000           | 11/30/23 | 91.00         | 92.95         | 93.09         | 224              | 4.91        | 4.84         | 2.0        | 1.9        | 0.0        |
| 103                | 797272QR5        | SAN DIEGO CA CMNTY CLG DIST    | 0.3%         | 2.90        | 08/01/26       | Aa1     | AAA | -             | Bullet    | 310,000           | 05/24/22 | 96.04         | 97.95         | 94.84         | (9,638)          | 3.32        | 4.92         | 2.1        | 2.0        | 0.0        |
| 116                | 92818NSU8        | VIRGINIA ST RESOURCES AUTH INF | 1.0%         | 2.00        | 11/01/26       | Aa1     | AA  | -             | Bullet    | 985,000           | 07/22/21 | 105.36        | 102.38        | 93.44         | (88,061)         | 0.97        | 5.00         | 2.3        | 2.2        | 0.1        |
| 122                | 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        | 92.18         | (7,038)          | 1.75        | 4.95         | 2.6        | 2.5        | 0.1        |
| 129                | 135537GZ5        | CANADIAN CNTY OK INDEP SCH DIS | 0.7%         | 4.60        | 05/01/27       | -       | A+  | -             | Bullet    | 700,000           | 04/23/24 | 99.06         | 99.12         | 99.45         | 2,317            | 4.91        | 4.79         | 2.8        | 2.6        | 0.1        |
| 133                | 68607LXQ5        | OREGON ST                      | 0.4%         | 5.89        | 06/01/27       | Aa1     | AA+ | -             | Bullet    | 372,523           | 11/30/23 | 102.05        | 101.73        | 101.58        | (551)            | 4.96        | 5.04         | 2.9        | 1.8        | 0.1        |
| 136                | 977123X94        | WISCONSIN ST TRANSPRTN REVENUE | 0.3%         | 1.11        | 07/01/27       | -       | AAA | -             | Bullet    | 300,000           | 07/29/20 | 100.38        | 100.16        | 89.82         | (31,031)         | 1.05        | 4.78         | 3.0        | 2.9        | 0.1        |
| 137                | 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        | 90.06         | (44,748)         | 1.28        | 4.74         | 3.1        | 3.0        | 0.1        |
| 139                | 671137C62        | OAK CREEK WI                   | 0.2%         | 2.20        | 10/01/27       | Aa2     | -   | -             | Bullet    | 200,000           | 11/29/23 | 90.80         | 92.08         | 92.57         | 984              | 4.86        | 4.68         | 3.3        | 3.1        | 0.1        |
| 143                | 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        | 90.15         | (8,869)          | 1.90        | 4.89         | 3.6        | 3.4        | 0.1        |
| 147                | 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        | 88.98         | (82,643)         | 1.49        | 4.73         | 3.8        | 3.6        | 0.1        |
| 149                | 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        | 88.82         | (44,732)         | 1.50        | 4.69         | 3.9        | 3.7        | 0.1        |
| 152                | 664214PS6        | N E IA CMNTY CLG               | 0.2%         | 5.25        | 06/01/28       | Aa1     | -   | -             | Bullet    | 205,000           | 07/06/23 | 101.81        | 101.48        | 102.35        | 1,790            | 4.83        | 4.59         | 3.9        | 3.5        | 0.2        |
| 156                | 68587FAY0        | OREGON EDU DISTS FULL FAITH &  | 0.2%         | 1.53        | 06/30/28       | Aa2     | AA  | -             | Bullet    | 285,000           | 11/29/23 | 85.58         | 87.23         | 88.60         | 3,927            | 5.10        | 4.68         | 4.0        | 3.8        | 0.1        |
| 160                | 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         | 86.78         | 88.09         | 2,683            | 4.82        | 4.44         | 4.1        | 3.9        | 0.2        |
| 158                | 64966QCE8        | NEW YORK NY                    | 0.6%         | 2.63        | 08/01/28       | Aa2     | AA  | -             | Bullet    | 675,000           | 12/01/22 | 89.82         |               |               |                  |             |              |            |            |            |

# Positions by Sector

| ID                     | CUSIP     | Issuer                         | % Port        | Cpn         | Final Maturity | Ratings    |            | Nxt Call Date | Call Type | Par                | Acquired |               | Book Price    | Market Price | G / L              | Book Yield  | Market Yield | WAM        | Eff Dur    | Eff Cvx    |
|------------------------|-----------|--------------------------------|---------------|-------------|----------------|------------|------------|---------------|-----------|--------------------|----------|---------------|---------------|--------------|--------------------|-------------|--------------|------------|------------|------------|
|                        |           |                                |               |             |                | Moody's    | S&P        |               |           |                    | Date     | Price         |               |              |                    |             |              |            |            |            |
| 159                    | 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         | 93.21         | 92.47        | (4,488)            | 4.61        | 4.82         | 4.1        | 3.7        | 0.2        |
| 162                    | 544351PT0 | LOS ANGELES CA                 | 0.3%          | 1.70        | 09/01/28       | Aa2        | AA         | -             | Bullet    | 370,000            | 12/01/22 | 83.93         | 87.89         | 88.98        | 4,015              | 4.94        | 4.63         | 4.2        | 3.9        | 0.2        |
| 167                    | 172513CN1 | CINNAMINSON TWP NJ             | 0.2%          | 1.75        | 02/01/29       | -          | AA+        | -             | Bullet    | 300,000            | 11/29/23 | 85.61         | 87.05         | 88.15        | 3,318              | 4.94        | 4.64         | 4.6        | 4.3        | 0.2        |
| 171                    | 425201AZ3 | HENDERSON NV                   | 0.5%          | 5.25        | 06/01/29       | Aa2        | AA+        | -             | Bullet    | 465,000            | 11/16/23 | 101.58        | 101.42        | 103.16       | 8,077              | 4.92        | 4.53         | 4.9        | 4.3        | 0.2        |
| 174                    | 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        | 103.11        | 94.84        | (41,355)           | 2.79        | 4.75         | 5.1        | 4.4        | 0.1        |
| 175                    | 66702RZE5 | NORTHSIDE TX INDEP SCH DIST    | 0.5%          | 5.00        | 08/15/29       | Aaa        | -          | -             | Bullet    | 500,000            | 06/20/23 | 103.47        | 102.95        | 101.93       | (5,110)            | 4.35        | 4.57         | 5.1        | 4.4        | 0.2        |
| 176                    | 13063D2W7 | CALIFORNIA ST                  | 0.5%          | 5.10        | 10/01/29       | Aa2        | AA-        | -             | Bullet    | 500,000            | 10/23/23 | 98.79         | 98.90         | 101.29       | 11,950             | 5.34        | 4.82         | 5.3        | 4.5        | 0.2        |
| 178                    | 021807MB5 | ALTOONA PA AREA SCH DIST       | 0.2%          | 1.74        | 12/01/29       | -          | AA         | -             | Bullet    | 255,000            | 11/29/23 | 83.53         | 84.92         | 85.63        | 1,798              | 4.94        | 4.77         | 5.4        | 5.0        | 0.2        |
| 180                    | 260741SL8 | DOWNERS GROVE IL               | 0.1%          | 2.02        | 01/01/30       | -          | AAA        | 01/01/28      | Amer      | 145,000            | 11/30/23 | 84.85         | 86.11         | 87.85        | 2,532              | 4.94        | 4.54         | 5.5        | 5.0        | 0.3        |
| 186                    | 559686WU0 | MAGNOLIA TX INDEP SCH DIST     | 0.9%          | 5.00        | 08/15/30       | Aaa        | -          | -             | Bullet    | 875,000            | 05/30/23 | 103.79        | 103.30        | 102.42       | (7,665)            | 4.38        | 4.54         | 6.1        | 5.1        | 0.3        |
| 188                    | 605581QQ3 | MISSISSIPPI ST                 | 0.5%          | 1.99        | 10/01/30       | Aa2        | AA         | -             | Bullet    | 650,000            | 06/26/23 | 84.81         | 86.63         | 85.65        | (6,370)            | 4.46        | 4.66         | 6.3        | 5.7        | 0.3        |
| 190                    | 082419F56 | BENSENVILLE IL                 | 0.4%          | 2.00        | 12/30/30       | -          | AA         | 12/30/28      | Amer      | 485,000            | 06/17/24 | 85.01         | 85.07         | 83.99        | (5,223)            | 4.69        | 4.90         | 6.5        | 5.9        | 0.3        |
| 191                    | 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        | 101.20        | 90.70        | (15,752)           | 2.31        | 4.80         | 6.8        | 4.3        | 0.2        |
| <b>Municipals</b>      |           |                                | <b>14.7%</b>  | <b>2.57</b> |                | <b>Aa1</b> | <b>AA+</b> |               |           | <b>15,777,523</b>  |          | <b>97.28</b>  | <b>97.47</b>  | <b>94.05</b> | <b>(540,101)</b>   | <b>3.10</b> | <b>4.84</b>  | <b>3.5</b> | <b>3.2</b> | <b>0.1</b> |
| 187                    | 831641FQ3 | Small Business Administration  | 0.3%          | 1.03        | 09/10/30       | -          | -          | -             | -         | 293,715            | 09/15/20 | 100.00        | 100.00        | 85.20        | (43,472)           | 1.01        | 4.75         | 6.2        | 4.1        | 0.2        |
| <b>SBA</b>             |           |                                | <b>0.3%</b>   | <b>1.03</b> |                |            |            |               |           | <b>293,715</b>     |          | <b>100.00</b> | <b>100.00</b> | <b>85.20</b> | <b>(43,472)</b>    | <b>1.01</b> | <b>4.75</b>  | <b>6.2</b> | <b>4.1</b> | <b>0.2</b> |
| 1                      | 9128286Z8 | US TREASURY N/B                | 2.1%          | 1.75        | 06/30/24       | WR         | -          | -             | Bullet    | 2,225,000          | 07/10/19 | 103.98        | 100.00        | 100.00       | (99)               | 0.93        | 5.18         | 0.0        | 0.0        | 0.0        |
| 7                      | 91282CCT6 | US TREASURY N/B                | 1.1%          | 0.38        | 08/15/24       | Aaa        | -          | -             | Bullet    | 1,175,000          | 08/26/21 | 99.61         | 99.98         | 99.40        | (6,860)            | 0.51        | 4.96         | 0.1        | 0.1        | 0.0        |
| 18                     | 91282CDB4 | US TREASURY N/B                | 0.2%          | 0.63        | 10/15/24       | Aaa        | -          | -             | Bullet    | 200,000            | 10/29/21 | 99.46         | 99.94         | 98.64        | (2,601)            | 0.81        | 5.38         | 0.3        | 0.3        | 0.0        |
| 19                     | 912828YM6 | US TREASURY N/B                | 1.8%          | 1.50        | 10/31/24       | Aaa        | -          | -             | Bullet    | 1,900,000          | 10/28/19 | 102.73        | 100.19        | 98.74        | (27,516)           | 0.95        | 5.37         | 0.3        | 0.3        | 0.0        |
| 27                     | 912828YY0 | US TREASURY N/B                | 0.1%          | 1.75        | 12/31/24       | -          | -          | -             | Bullet    | 150,000            | 01/15/20 | 100.71        | 100.07        | 98.28        | (2,696)            | 1.60        | 5.25         | 0.5        | 0.5        | 0.0        |
| 33                     | 9128283V0 | US TREASURY N/B                | 1.0%          | 2.50        | 01/31/25       | Aaa        | -          | -             | Bullet    | 1,000,000          | 04/19/22 | 99.47         | 99.88         | 98.42        | (14,644)           | 2.70        | 5.25         | 0.6        | 0.6        | 0.0        |
| 37                     | 912828ZC7 | US TREASURY N/B                | 0.2%          | 1.13        | 02/28/25       | Aaa        | -          | -             | Bullet    | 225,000            | 11/24/21 | 100.26        | 100.05        | 97.34        | (6,099)            | 1.04        | 5.18         | 0.7        | 0.6        | 0.0        |
| 52                     | 912828ZT0 | US TREASURY N/B                | 1.2%          | 0.25        | 05/31/25       | Aaa        | -          | -             | Bullet    | 1,225,000          | 06/02/20 | 99.64         | 99.93         | 95.64        | (52,583)           | 0.32        | 5.14         | 0.9        | 0.9        | 0.0        |
| 70                     | 91282CAM3 | US TREASURY N/B                | 0.6%          | 0.25        | 09/30/25       | Aaa        | -          | -             | Bullet    | 650,000            | 10/02/20 | 99.86         | 99.96         | 94.32        | (36,713)           | 0.28        | 4.97         | 1.3        | 1.2        | 0.0        |
| 85                     | 91282CGL9 | US TREASURY N/B                | 0.6%          | 4.00        | 02/15/26       | Aaa        | -          | -             | Bullet    | 600,000            | 12/01/23 | 99.08         | 99.31         | 98.68        | (3,819)            | 4.44        | 4.85         | 1.6        | 1.5        | 0.0        |
| 86                     | 91282CBQ3 | US TREASURY N/B                | 0.5%          | 0.50        | 02/28/26       | Aaa        | -          | -             | Bullet    | 550,000            | 03/02/22 | 95.27         | 97.98         | 93.14        | (26,584)           | 1.73        | 4.81         | 1.7        | 1.6        | 0.0        |
| 91                     | 91282CGV7 | US TREASURY N/B                | 0.6%          | 3.75        | 04/15/26       | Aaa        | -          | -             | Bullet    | 600,000            | 12/01/23 | 98.55         | 98.89         | 98.23        | (3,957)            | 4.40        | 4.79         | 1.8        | 1.7        | 0.0        |
| 105                    | 9128282A7 | US TREASURY N/B                | 1.0%          | 1.50        | 08/15/26       | Aaa        | -          | -             | Bullet    | 1,000,000          | 12/01/21 | 101.78        | 100.82        | 93.63        | (71,857)           | 1.11        | 4.67         | 2.1        | 2.0        | 0.0        |
| 107                    | 91282CCW9 | US TREASURY N/B                | 0.1%          | 0.75        | 08/31/26       | Aaa        | -          | -             | Bullet    | 105,000            | 08/26/21 | 99.50         | 99.78         | 92.02        | (8,154)            | 0.85        | 4.65         | 2.2        | 2.1        | 0.0        |
| 112                    | 912828YG9 | US TREASURY N/B                | 0.1%          | 1.63        | 09/30/26       | Aaa        | -          | -             | Bullet    | 150,000            | 10/28/19 | 99.15         | 99.71         | 93.64        | (9,107)            | 1.76        | 4.62         | 2.3        | 2.2        | 0.1        |
| 113                    | 912828YQ7 | US TREASURY N/B                | 0.3%          | 1.63        | 10/31/26       | Aaa        | -          | -             | Bullet    | 275,000            | 11/07/19 | 98.29         | 99.40         | 93.43        | (16,420)           | 1.89        | 4.62         | 2.3        | 2.2        | 0.1        |
| 121                    | 912828YU8 | US TREASURY N/B                | 0.8%          | 1.63        | 11/30/26       | Aaa        | -          | -             | Bullet    | 800,000            | 11/29/19 | 99.20         | 99.72         | 93.21        | (52,103)           | 1.74        | 4.62         | 2.4        | 2.3        | 0.1        |
| 123                    | 912828V98 | US TREASURY N/B                | 0.5%          | 2.25        | 02/15/27       | Aaa        | -          | -             | Bullet    | 600,000            | 12/01/23 | 94.07         | 95.08         | 94.31        | (4,595)            | 4.25        | 4.57         | 2.6        | 2.5        | 0.1        |
| 142                    | 91282CBJ9 | US TREASURY N/B                | 0.5%          | 0.75        | 01/31/28       | Aaa        | -          | -             | Bullet    | 600,000            | 06/20/24 | 88.12         | 88.19         | 87.82        | (2,212)            | 4.34        | 4.46         | 3.6        | 3.4        | 0.1        |
| 145                    | 91282CGP0 | US TREASURY N/B                | 0.6%          | 4.00        | 02/29/28       | Aaa        | -          | -             | Bullet    | 600,000            | 12/01/23 | 99.26         | 99.35         | 98.49        | (5,140)            | 4.19        | 4.45         | 3.7        | 3.3        | 0.1        |
| 148                    | 91282CBZ3 | US TREASURY N/B                | 0.4%          | 1.25        | 04/30/28       | Aaa        | -          | -             | Bullet    | 450,000            | 05/12/21 | 99.54         | 99.74         | 88.87        | (48,919)           | 1.32        | 4.43         | 3.8        | 3.6        | 0.1        |
| 166                    | 91282CJW2 | US TREASURY N/B                | 0.6%          | 4.00        | 01/31/29       | Aaa        | -          | -             | Bullet    | 600,000            | 06/20/24 | 98.92         | 98.92         | 98.48        | (2,633)            | 4.26        | 4.37         | 4.6        | 4.1        | 0.2        |
| <b>Treasury</b>        |           |                                | <b>14.9%</b>  | <b>1.69</b> |                | <b>Aaa</b> |            |               |           | <b>15,680,000</b>  |          | <b>99.81</b>  | <b>99.18</b>  | <b>96.59</b> | <b>(405,310)</b>   | <b>1.82</b> | <b>4.94</b>  | <b>1.4</b> | <b>1.3</b> | <b>0.0</b> |
| <b>Total Portfolio</b> |           |                                | <b>100.0%</b> | <b>3.31</b> |                |            |            |               |           | <b>104,769,834</b> |          | <b>100.05</b> | <b>99.77</b>  | <b>97.45</b> | <b>(2,431,207)</b> | <b>3.32</b> | <b>5.01</b>  | <b>2.4</b> | <b>1.9</b> | <b>0.0</b> |

# 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         |               |              |                  |             |              |            |            |              |
| 4             | Old Natl Checking | OLD NAT CHK                    | 4%         | 5.11        |                | -       | -   | -             | Bullet    | 3,661,611         | 06/28/24 | 100.00        | 100.00        | 100.00       | 0                | 5.11        | 5.11         | 0.0        | 0.0        | 0.0          |
| 5             | Old Natl Savings  | OLD NAT SVGS                   | 0%         | 5.11        |                | -       | -   | -             | Bullet    | 6,794             | 06/28/24 | 100.00        | 100.00        | 100.00       | 0                | 5.11        | 5.11         | 0.0        | 0.0        | 0.0          |
| 3             | 31846V542         | First American Treasury Obliga | 8%         | 5.17        |                | -       | -   | -             | Bullet    | 7,927,714         | 06/18/24 | 100.00        | 100.00        | 100.00       | 0                | 5.17        | 5.17         | 0.0        | 0.0        | 0.0          |
| 2             | 31846V542         | First American Treasury Obliga | 1%         | 5.17        |                | -       | -   | -             | Bullet    | 1,298,152         | 06/18/24 | 100.00        | 100.00        | 100.00       | 0                | 5.17        | 5.17         | 0.0        | 0.0        | 0.0          |
| 1             | 9128286Z8         | US TREASURY N/B                | 2%         | 1.75        | 06/30/24       | WR      | -   | -             | Bullet    | 2,225,000         | 07/10/19 | 103.98        | 100.00        | 100.00       | (99)             | 0.93        | 5.18         | 0.0        | 0.0        | 0.0          |
| 6             | 05580AB29         | BMW BANK NORTH AMERICA         | 0%         | 0.50        | 07/16/24       | -       | -   | -             | Bullet    | 245,000           | 07/08/21 | 100.00        | 100.00        | 99.78        | (534)            | 0.50        | 4.91         | 0.0        | 0.0        | 0.0          |
| 7             | 91282CCT6         | US TREASURY N/B                | 1%         | 0.38        | 08/15/24       | Aaa     | -   | -             | Bullet    | 1,175,000         | 08/26/21 | 99.61         | 99.98         | 99.40        | (6,860)          | 0.51        | 4.96         | 0.1        | 0.1        | 0.0          |
| 8             | 3133EL4J0         | FEDERAL FARM CREDIT BANK       | 0%         | 0.47        | 08/19/24       | Aaa     | AA+ | 07/03/24      | Amer      | 500,000           | 08/18/20 | 100.00        | 100.00        | 99.37        | (3,160)          | 0.47        | 5.23         | 0.1        | 0.1        | 0.0          |
| 9             | 15987UBY3         | CHARLES SCHWAB BANK SSB        | 0%         | 5.35        | 08/20/24       | -       | -   | -             | Bullet    | 237,000           | 08/17/23 | 100.00        | 100.00        | 99.96        | (92)             | 5.17        | 5.43         | 0.1        | 0.1        | 0.0          |
| 11            | 3130AVB84         | FEDERAL HOME LOAN BANK         | 1%         | 5.25        | 09/13/24       | Aaa     | AA+ | -             | Bullet    | 800,000           | 06/29/23 | 99.81         | 99.95         | 99.94        | (95)             | 5.45        | 5.51         | 0.2        | 0.2        | 0.0          |
| 10            | 3130A2UW4         | FEDERAL HOME LOAN BANK         | 0%         | 2.88        | 09/13/24       | Aaa     | AA+ | -             | Bullet    | 250,000           | 06/18/21 | 107.58        | 100.49        | 99.49        | (2,515)          | 0.51        | 5.37         | 0.2        | 0.2        | 0.0          |
| 12            | 83407DBJ4         | SOFI BANK NA                   | 0%         | 5.45        | 09/18/24       | -       | -   | -             | Bullet    | 237,000           | 09/12/23 | 100.00        | 100.00        | 99.96        | (93)             | 5.27        | 5.44         | 0.2        | 0.2        | 0.0          |
| 13            | 75524KRA4         | CITIZENS BANK NA/RI            | 0%         | 5.45        | 09/19/24       | -       | -   | -             | Bullet    | 237,000           | 09/12/23 | 100.00        | 100.00        | 99.96        | (94)             | 5.27        | 5.44         | 0.2        | 0.2        | 0.0          |
| 14            | 045491QB6         | ASSOCIATED BK GREEN BAY        | 0%         | 5.45        | 09/20/24       | -       | -   | -             | Bullet    | 237,000           | 09/12/23 | 100.00        | 100.00        | 99.69        | (737)            | 5.27        | 6.62         | 0.2        | 0.2        | 0.0          |
| 15            | 783861CR6         | S & T BANK                     | 0%         | 5.50        | 09/27/24       | -       | -   | -             | Bullet    | 236,000           | 09/21/23 | 100.00        | 100.00        | 99.97        | (74)             | 5.32        | 5.44         | 0.2        | 0.2        | 0.0          |
| 16            | 05890QBY9         | BANC OF CALIFORNIA INC         | 0%         | 5.45        | 09/30/24       | -       | -   | -             | Bullet    | 246,000           | 06/20/24 | 100.00        | 100.00        | 100.01       | 33               | 5.49        | 5.43         | 0.3        | 0.3        | 0.0          |
| 17            | 097281CG2         | BOGOTA SAVINGS BANK            | 0%         | 5.45        | 09/30/24       | -       | -   | -             | Bullet    | 246,000           | 06/20/24 | 100.00        | 100.00        | 100.01       | 33               | 5.49        | 5.43         | 0.3        | 0.3        | 0.0          |
| 18            | 91282CDB4         | US TREASURY N/B                | 0%         | 0.63        | 10/15/24       | Aaa     | -   | -             | Bullet    | 200,000           | 10/29/21 | 99.46         | 99.94         | 98.64        | (2,601)          | 0.81        | 5.38         | 0.3        | 0.3        | 0.0          |
| 19            | 912828YM6         | US TREASURY N/B                | 2%         | 1.50        | 10/31/24       | Aaa     | -   | -             | Bullet    | 1,900,000         | 10/28/19 | 102.73        | 100.19        | 98.74        | (27,516)         | 0.95        | 5.37         | 0.3        | 0.3        | 0.0          |
| 20            | 44042WCG0         | HORIZON BANK/IN                | 0%         | 4.75        | 11/08/24       | -       | -   | -             | Bullet    | 249,000           | 11/02/22 | 100.00        | 100.00        | 99.51        | (1,225)          | 4.80        | 6.21         | 0.4        | 0.4        | 0.0          |
| 21            | 3133EPWP6         | FEDERAL FARM CREDIT BANK       | 1%         | 5.50        | 11/25/24       | Aaa     | AA+ | -             | Bullet    | 1,000,000         | 06/25/24 | 100.06        | 100.06        | 100.04       | (188)            | 5.34        | 5.38         | 0.4        | 0.4        | 0.0          |
| 22            | 9497633X2         | WELLS FARGO BANK NA            | 0%         | 4.85        | 11/29/24       | -       | -   | -             | Bullet    | 248,000           | 11/18/22 | 100.00        | 100.00        | 99.80        | (495)            | 4.90        | 5.39         | 0.4        | 0.4        | 0.0          |
| 23            | 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        | 98.90        | (1,429)          | 2.75        | 5.40         | 0.4        | 0.4        | 0.0          |
| 24            | 564759RJ9         | MANUF & TRADERS TRUST CO       | 0%         | 4.90        | 12/09/24       | -       | -   | -             | Bullet    | 244,000           | 11/29/22 | 100.00        | 100.00        | 99.79        | (508)            | 4.89        | 5.37         | 0.4        | 0.4        | 0.0          |
| 25            | 3130A3GE8         | FEDERAL HOME LOAN BANK         | 2%         | 2.75        | 12/13/24       | Aaa     | AA+ | -             | Bullet    | 1,725,000         | 06/18/21 | 107.66        | 101.02        | 98.83        | (37,701)         | 0.53        | 5.37         | 0.5        | 0.4        | 0.0          |
| 26            | 46355JA11         | IROQUOIS FARMERS ST BANK       | 0%         | 5.40        | 12/30/24       | -       | -   | -             | Bullet    | 248,000           | 06/20/24 | 100.00        | 100.00        | 100.03       | 69               | 5.46        | 5.40         | 0.5        | 0.5        | 0.0          |
| 27            | 912828YU0         | US TREASURY N/B                | 0%         | 1.75        | 12/31/24       | -       | -   | -             | Bullet    | 150,000           | 01/15/20 | 100.71        | 100.07        | 98.28        | (2,696)          | 1.60        | 5.25         | 0.5        | 0.5        | 0.0          |
| 28            | 09109NE3          | BIRMINGHAM AL WTRWKS BRD WTR R | 0%         | 2.36        | 01/01/25       | Aa2     | AA  | -             | Bullet    | 500,000           | 11/06/19 | 100.00        | 100.00        | 98.56        | (7,190)          | 2.36        | 5.27         | 0.5        | 0.5        | 0.0          |
| 29            | 923450FG0         | VERITEX COMMUNITY BK NA        | 0%         | 5.15        | 01/07/25       | -       | -   | -             | Bullet    | 243,000           | 07/06/23 | 100.00        | 100.00        | 99.87        | (304)            | 5.15        | 5.39         | 0.5        | 0.5        | 0.0          |
| 30            | 501798QG0         | MILESTONE BANK                 | 0%         | 0.25        | 01/15/25       | -       | -   | -             | Bullet    | 152,000           | 02/01/21 | 99.70         | 99.96         | 97.30        | (4,047)          | 0.33        | 5.33         | 0.6        | 0.5        | 0.0          |
| 31            | 31944MCW3         | FIRST CAROLINA BANK            | 0%         | 5.15        | 01/21/25       | -       | -   | -             | Bullet    | 248,000           | 07/06/23 | 100.00        | 100.00        | 99.91        | (234)            | 5.21        | 5.38         | 0.6        | 0.5        | 0.0          |
| 32            | 32110YSH9         | FIRST NATL BK OF AMERICA       | 0%         | 0.25        | 01/27/25       | -       | -   | -             | Bullet    | 245,000           | 02/01/21 | 99.66         | 99.95         | 96.83        | (7,645)          | 0.34        | 5.89         | 0.6        | 0.6        | 0.0          |
| 33            | 9128283V0         | US TREASURY N/B                | 1%         | 2.50        | 01/31/25       | Aaa     | -   | -             | Bullet    | 1,000,000         | 04/19/22 | 99.47         | 99.88         | 98.42        | (14,644)         | 2.70        | 5.25         | 0.6        | 0.6        | 0.0          |
| 34            | 06251A5V8         | BANK HAPOLIM BM NY             | 0%         | 5.20        | 02/18/25       | -       | -   | -             | Bullet    | 230,000           | 08/10/23 | 100.00        | 100.00        | 99.96        | (81)             | 5.19        | 5.25         | 0.6        | 0.6        | 0.0          |
| 35            | 219873AA4         | CORP AMERICA FAMILY CU         | 0%         | 5.25        | 02/21/25       | -       | -   | -             | Bullet    | 248,000           | 02/13/24 | 100.00        | 100.00        | 99.92        | (210)            | 5.31        | 5.44         | 0.7        | 0.6        | 0.0          |
| 36            | 3134GX588         | FREDDIE MAC                    | 1%         | 4.00        | 02/28/25       | Aaa     | AA+ | 08/28/24      | Berm      | 800,000           | 08/09/22 | 100.00        | 100.00        | 99.18        | (6,536)          | 3.99        | 5.24         | 0.7        | 0.6        | (0.0)        |
| 37            | 912828ZC7         | US TREASURY N/B                | 0%         | 1.13        | 02/28/25       | Aaa     | -   | -             | Bullet    | 225,000           | 11/24/21 | 100.26        | 100.05        | 97.34        | (6,099)          | 1.04        | 5.18         | 0.7        | 0.6        | 0.0          |
| 38            | 29667RVK6         | ESSA BANK & TRUST PA           | 0%         | 5.40        | 03/25/25       | -       | -   | -             | Bullet    | 136,000           | 06/17/24 | 100.00        | 100.00        | 100.11       | 145              | 5.36        | 5.22         | 0.7        | 0.7        | 0.0          |
| 39            | 62452AFW5         | MOUNTAINONE BANK               | 0%         | 5.35        | 03/27/25       | -       | -   | -             | Bullet    | 240,000           | 06/20/24 | 100.00        | 100.00        | 100.07       | 175              | 5.31        | 5.21         | 0.7        | 0.7        | 0.0          |
| 40            | 628779HG8         | NBT BANK                       | 0%         | 5.35        | 03/27/25       | -       | -   | -             | Bullet    | 240,000           | 06/20/24 | 100.00        | 100.00        | 100.07       | 175              | 5.31        | 5.21         | 0.7        | 0.7        | 0.0          |
| 41            | 3133ENTK6         | FEDERAL FARM CREDIT BANK       | 1%         | 2.51        | 04/01/25       | Aaa     | AA+ | -             | Bullet    | 1,000,000         | 04/01/22 | 99.67         | 99.91         | 98.03        | (18,788)         | 2.63        | 5.18         | 0.8        | 0.7        | 0.0          |
| 42            | 465076UJ4         | ISRAEL DISCOUNT BK OF NY       | 0%         | 5.50        | 04/21/25       | -       | -   | -             | Bullet    | 243,000           | 09/21/23 | 100.00        | 100.00        | 100.16       | 381              | 5.49        | 5.29         | 0.8        | 0.8        | 0.0          |
| 43            | 3135G03U5         | FANNIE MAE                     | 2%         | 0.63        | 04/22/25       | Aaa     | AA+ | -             | Bullet    | 2,100,000         | 04/22/20 | 99.96         | 99.99         | 96.40        | (75,365)         | 0.63        | 5.18         | 0.8        | 0.8        | 0.0          |
| 44            | 3130ANAZ3         | FEDERAL HOME LOAN BANK         | 1%         | 0.60        | 04/28/25       | Aaa     | AA+ | -             | Amer      | 700,000           | 07/21/21 | 100.00        | 100.00        | 96.24        | (26,299)         | 0.60        | 5.27         | 0.8        | 0.8        | 0.0          |
| 45            | 3130ARVZ1         | FEDERAL HOME LOAN BANK         | 1%         | 3.38        | 04/29/25       | Aaa     | AA+ | 07/29/24      | Berm      | 1,000,000         | 06/21/22 | 99.15         | 99.74         | 98.44        | (12,964)         | 3.69        | 5.30         | 0.8        | 0.8        | 0.0          |
| 46            | 06051V4U7         | BANK OF AMERICA NA             | 0%         | 5.50        | 05/08/25       | -       | -   | -             | Bullet    | 243,000           | 10/31/23 | 100.00        | 100.00        | 100.16       | 392              | 5.49        | 5.30         | 0.9        | 0.8        | 0.0          |
| 47            | 169894BB7         | CHIPPEWA VALLEY BANK           | 0%         | 5.45        | 05/08/25       | -       | -   | -             | Bullet    | 248,000           | 10/31/23 | 100.00        | 100.00        | 100.19       | 465              | 5.51        | 5.28         | 0.9        | 0.8        | 0.0          |
| 48            | 880591EW8         | TENN VALLEY AUTHORITY          | 1%         | 0.75        | 05/15/25       | Aaa     | AA+ | -             | Bullet    | 1,000,000         | 05/06/20 | 99.71         | 99.95         | 96.27        | (36,745)         | 0.81        | 5.13         | 0.9        | 0.9        | 0.0          |
| 49            | 06740QJ9          | BARCLAYS BANK/DELAWARE         | 0%         | 3.05        | 05/19/25       | -       | -   | -             | Bullet    | 245,000           | 05/10/22 | 100.00        | 100.00        | 97.76        | (5,478)          | 3.05        | 5.65         | 0.9        | 0.8        | 0.0          |
| 50            | 91334AAT0         | UNITED HERITAGE CU             | 0%         | 5.00        | 05/21/25       | -       | -   | -             | Bullet    | 248,000           | 02/13/24 | 100.00        | 100.00        | 99.82        | (454)            | 5.05        | 5.27         | 0.9        | 0.8        | 0.0          |
| 51            | 3133ENXE5         | FEDERAL FARM CREDIT BANK       | 1%         | 2.85        | 05/23/25       | Aaa     | AA+ | -             | Bullet    | 1,000,000         | 05/19/22 | 100.16        | 100.05        | 97.99        | (20,570)         | 2.79        | 5.15         | 0.9        | 0.9        | 0.0          |
| 52            | 912828ZT0         | US TREASURY N/B                | 1%         | 0.25        | 05/31/25       | Aaa     | -   | -             | Bullet    | 1,225,000         | 06/02/20 | 99.64         | 99.93         | 95.64        | (52,583)         | 0.32        | 5.14         | 0.9        | 0.9        | 0.0          |
| 53            | 3130A56N4         | FEDERAL HOME LOAN BANK         | 0%         | 3.25        | 06/06/25       | Aaa     | AA+ | 09/06/24      | Berm      | 500,000           | 05/26/22 | 100.10        | 100.03        | 98.21        | (9,088)          | 3.10        | 5.22         | 0.9        | 0.9        | 0.0          |
| 54            | 67886WAH0         | OKLAHOMAS CREDIT UNION         | 0%         | 5.55        | 06/16/25       | -       | -   | -             | Bullet    | 248,000           | 11/17/23 | 100.00        | 100.00        | 100.34       | 837              | 5.61        | 5.25         | 1.0        | 0.9        | 0.0          |
| 55            | 88241THU7         | TEXAS EXCHANGE BANK SSB        | 0%         | 1.00        | 06/19/25       | -       | -   | 07/19/24      | Amer      | 245,000           | 06/19/20 | 99.95         | 99.99         | 95.67        | (10,580)         | 1.01        | 5.64         | 1.0        | 0.9        | 0.0          |
| 56            | 17312Q4W6         | CITIBANK NA                    | 0%         | 5.35        | 06/25/25       | -       | -   | -             | Bullet    | 237,000           | 06/17/24 | 100.00        | 100.00        | 100.14       | 331              | 5.28        | 5.13         | 1.0        | 0.9        | 0.0          |
| 57            | 31424WDP4         | FARMER MAC                     | 1%         | 5.38        | 06/26/25       | -       | -   | 09/26/24      | Berm      | 800,000           | 12/27/23 | 99.97         | 99.98         | 99.88        | (834)            | 5.40        | 5.51         | 1.0        | 0.5        | (0.6)        |
| 58            | 3134GX588         | FREDDIE MAC                    | 1%         | 3.25        | 06/27/25       | Aaa     | AA+ | 12/27/24      | Amer      | 855,000           | 06/29/22 | 99.58         | 99.85         | 98.14        | (14,651)         | 3.40        | 5.19         | 1.0        | 1.0        | 0.0          |
| <b>Year 1</b> |                   |                                | <b>41%</b> | <b>3.50</b> |                |         |     |               |           | <b>42,503,271</b> |          | <b>100.61</b> | <b>100.04</b> | <b>99.05</b> | <b>(417,066)</b> | <b>3.34</b> | <b>5.25</b>  | <b>0.4</b> | <b>0.4</b> | <b>(0.0)</b> |
| 59            | 130162BL3         | CALIFORNIA CREDIT UNION        | 0%         | 5.10        | 06/30/25       | -       | -   | -             | Bullet    | 243,000           | 12/18/23 | 100.00        | 100.00        | 99.93        | (165)            | 5.10        | 5.17         | 1.0        | 0.9        | 0.0          |
| 60            | 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        | 96.80        | (17,617)         | 1.95        | 5.25         | 1.0        | 1.0        | 0.0          |
| 61            | 06063HMT7         | BANK OF BARODA                 | 0%         | 0.65        | 07/22/25       | -       | -   | -             | Bullet    | 245,000           | 07/14/20 | 100.00        | 100.00        | 95.16        | (11,853)         | 0.65        | 5.38         | 1.1        |            |              |

# Positions by Maturity

| ID            | CUSIP     | Issuer                         | %          |             | 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      |
|---------------|-----------|--------------------------------|------------|-------------|----------------|---------|-----|---------------|-----------|-------------------|----------|---------------|--------------|--------------|------------------|-------------|--------------|------------|------------|--------------|
|               |           |                                | Port       | Cpn         |                | Moody's | S&P |               |           |                   | Date     | Price         |              |              |                  |             |              |            |            |              |
| 63            | 54438CYK2 | LOS ANGELES CA CMNTY CLG DIST  | 1%         | 0.77        | 08/01/25       | Aaa     | AA+ | -             | Bullet    | 850,000           | 06/25/21 | 100.05        | 100.01       | 95.55        | (37,919)         | 0.76        | 5.01         | 1.1        | 1.1        | 0.0          |
| 64            | 33847GHB1 | FLAGSTAR BANK NA               | 0%         | 5.20        | 08/18/25       | -       | -   | -             | Bullet    | 246,000           | 05/14/24 | 100.00        | 100.00       | 100.02       | 54               | 5.20        | 5.18         | 1.1        | 1.1        | 0.0          |
| 65            | 313664N74 | FANNIE MAE                     | 0%         | 0.56        | 08/21/25       | Aaa     | AA+ | 08/21/24      | Berm      | 500,000           | 08/18/20 | 100.00        | 100.00       | 94.98        | (25,058)         | 0.56        | 5.12         | 1.1        | 1.1        | 0.0          |
| 66            | 43787PFY4 | HOMETRUST BANK CLYDE NC        | 0%         | 5.20        | 08/21/25       | -       | -   | -             | Bullet    | 243,000           | 06/17/24 | 100.00        | 100.00       | 100.03       | 72               | 5.21        | 5.18         | 1.1        | 1.1        | 0.0          |
| 67            | 02357QCA3 | AMERANT BANK NA                | 0%         | 5.05        | 08/25/25       | -       | -   | -             | Bullet    | 244,000           | 08/17/23 | 100.00        | 100.00       | 99.87        | (320)            | 5.04        | 5.16         | 1.2        | 1.1        | 0.0          |
| 68            | 3135G05X7 | FANNIE MAE                     | 0%         | 0.38        | 08/25/25       | Aaa     | AA+ | -             | Bullet    | 500,000           | 12/08/20 | 99.73         | 99.93        | 94.84        | (25,459)         | 0.43        | 5.02         | 1.2        | 1.1        | 0.0          |
| 69            | 3130AERV4 | FEDERAL HOME LOAN BANK         | 1%         | 3.13        | 09/12/25       | Aaa     | AA+ | -             | Bullet    | 750,000           | 09/01/21 | 110.02        | 103.02       | 97.74        | (39,592)         | 0.61        | 5.08         | 1.2        | 1.2        | 0.0          |
| 70            | 91282CAM3 | US TREASURY N/B                | 1%         | 0.25        | 09/30/25       | Aaa     | -   | -             | Bullet    | 650,000           | 10/02/20 | 99.86         | 99.96        | 94.32        | (36,713)         | 0.28        | 4.97         | 1.3        | 1.2        | 0.0          |
| 71            | 875124G52 | 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       | 96.72        | (3,604)          | 2.90        | 5.64         | 1.3        | 1.2        | 0.0          |
| 72            | 02589AE24 | AMERICAN EXPR NATL BK          | 0%         | 4.40        | 10/06/25       | -       | -   | -             | Bullet    | 245,000           | 10/03/22 | 100.00        | 100.00       | 99.05        | (2,318)          | 4.40        | 5.17         | 1.3        | 1.2        | 0.0          |
| 73            | 319477AN5 | FIRST-CITIZENS BANK/TRST       | 0%         | 4.70        | 10/28/25       | -       | -   | -             | Bullet    | 244,000           | 10/21/22 | 100.00        | 100.00       | 99.45        | (1,332)          | 4.70        | 5.12         | 1.3        | 1.2        | 0.0          |
| 74            | 90348J6V7 | UBS BANK USA                   | 0%         | 4.70        | 11/03/25       | -       | -   | -             | Bullet    | 245,000           | 10/21/22 | 100.00        | 100.00       | 99.51        | (1,199)          | 4.75        | 5.13         | 1.4        | 1.3        | 0.0          |
| 75            | 34387AFF1 | FLUSHING BANK                  | 0%         | 4.70        | 11/04/25       | -       | -   | -             | Bullet    | 249,000           | 10/27/22 | 100.00        | 100.00       | 99.51        | (1,230)          | 4.75        | 5.13         | 1.4        | 1.3        | 0.0          |
| 77            | 3130AKY26 | FEDERAL HOME LOAN BANK         | 0%         | 0.51        | 11/24/25       | Aaa     | AA+ | 08/24/24      | Berm      | 500,000           | 02/18/21 | 99.83         | 99.95        | 93.97        | (29,884)         | 0.55        | 5.00         | 1.4        | 1.4        | 0.0          |
| 78            | 3130ALAA2 | FEDERAL HOME LOAN BANK         | 1%         | 0.56        | 11/24/25       | Aaa     | AA+ | 08/24/24      | Berm      | 600,000           | 02/09/21 | 100.00        | 100.00       | 94.04        | (35,766)         | 0.56        | 5.00         | 1.4        | 1.4        | 0.0          |
| 76            | 178180G58 | CITY NATL BK - BEV HILLS       | 0%         | 4.90        | 11/24/25       | -       | -   | -             | Bullet    | 243,000           | 11/18/22 | 100.00        | 100.00       | 98.19        | (4,393)          | 4.90        | 6.26         | 1.4        | 1.3        | 0.0          |
| 79            | 13067WRC8 | CALIFORNIA ST DEPT OF WTR RESO | 0%         | 0.79        | 12/01/25       | Aa1     | AAA | -             | Bullet    | 300,000           | 07/30/20 | 100.71        | 100.19       | 94.15        | (18,112)         | 0.66        | 5.10         | 1.4        | 1.4        | 0.0          |
| 80            | 48040PJT3 | JONESBORO ST BANK              | 0%         | 0.60        | 12/11/25       | -       | -   | 08/11/24      | Amer      | 245,000           | 12/08/20 | 100.00        | 100.00       | 93.07        | (16,974)         | 0.60        | 5.64         | 1.5        | 1.4        | 0.0          |
| 81            | 41166HEB8 | HARBORONE BANK                 | 0%         | 5.10        | 12/18/25       | -       | -   | -             | Bullet    | 243,000           | 06/17/24 | 100.00        | 100.00       | 100.03       | 79               | 5.10        | 5.08         | 1.5        | 1.4        | 0.0          |
| 82            | 066519QC6 | BANKUNITED NA                  | 0%         | 0.55        | 01/22/26       | -       | -   | 07/22/24      | Berm      | 245,000           | 02/01/21 | 100.00        | 100.00       | 93.17        | (16,741)         | 0.55        | 5.15         | 1.6        | 1.5        | 0.0          |
| 83            | 20786ADE2 | CONNECTONE BANK                | 0%         | 0.45        | 01/22/26       | -       | -   | -             | Bullet    | 245,000           | 02/01/21 | 100.00        | 100.00       | 91.85        | (19,963)         | 0.45        | 5.98         | 1.6        | 1.5        | 0.0          |
| 84            | 3130AN7C8 | FEDERAL HOME LOAN BANK         | 0%         | 0.85        | 01/29/26       | Aaa     | AA+ | 07/29/24      | Berm      | 700,000           | 07/21/21 | 99.99         | 99.99        | 93.86        | (42,943)         | 0.85        | 4.92         | 1.6        | 1.5        | 0.0          |
| 85            | 91282CGL9 | US TREASURY N/B                | 1%         | 4.00        | 02/15/26       | Aaa     | -   | -             | Bullet    | 600,000           | 12/01/23 | 99.08         | 99.31        | 98.68        | (3,819)          | 4.44        | 4.85         | 1.6        | 1.5        | 0.0          |
| 86            | 91282CBQ3 | US TREASURY N/B                | 1%         | 0.50        | 02/28/26       | Aaa     | -   | -             | Bullet    | 550,000           | 03/02/22 | 95.27         | 97.98        | 93.14        | (26,584)         | 1.73        | 4.81         | 1.7        | 1.6        | 0.0          |
| 87            | 3131X6N29 | Freddie Mac                    | 0%         | 4.00        | 03/01/26       | -       | -   | -             | -         | 2,830             | 03/08/11 | 102.58        | 100.29       | 98.77        | (43)             | 3.57        | 5.44         | 1.7        | 0.7        | 0.0          |
| 88            | 313373B68 | FEDERAL HOME LOAN BANK         | 1%         | 4.38        | 03/13/26       | Aaa     | AA+ | -             | Bullet    | 770,000           | 07/18/22 | 103.98        | 101.92       | 99.19        | (20,995)         | 3.21        | 4.87         | 1.7        | 1.6        | 0.0          |
| 89            | 3130ALU85 | FEDERAL HOME LOAN BANK         | 0%         | 1.00        | 03/30/26       | Aaa     | AA+ | 09/30/24      | Berm      | 250,000           | 04/01/21 | 99.97         | 99.99        | 93.46        | (16,332)         | 1.01        | 4.94         | 1.8        | 1.7        | 0.0          |
| 90            | 797400MR6 | SAN DIEGO CNTY CA REGL TRANSPR | 1%         | 1.04        | 04/01/26       | -       | AAA | -             | Bullet    | 650,000           | 03/11/21 | 100.00        | 100.00       | 93.48        | (42,406)         | 1.04        | 4.96         | 1.8        | 1.7        | 0.0          |
| 91            | 91282CGV7 | US TREASURY N/B                | 1%         | 3.75        | 04/15/26       | Aaa     | -   | -             | Bullet    | 600,000           | 12/01/23 | 98.55         | 98.89        | 98.23        | (3,957)          | 4.40        | 4.79         | 1.8        | 1.7        | 0.0          |
| 92            | 970294DD3 | WILLIAMSTON MI CMNTY SCHS SCH  | 1%         | 1.25        | 05/01/26       | Aa1     | -   | -             | Bullet    | 710,000           | 06/25/21 | 100.93        | 100.35       | 93.44        | (49,056)         | 1.06        | 5.02         | 1.8        | 1.8        | 0.0          |
| 93            | 04911LAT0 | ATLANTIC UNION BANK            | 0%         | 5.00        | 05/14/26       | -       | -   | -             | Bullet    | 243,000           | 05/03/24 | 100.00        | 100.00       | 100.09       | 219              | 5.00        | 4.95         | 1.9        | 1.7        | 0.0          |
| 94            | 3130ANFG0 | FEDERAL HOME LOAN BANK         | 1%         | 0.88        | 05/18/26       | Aaa     | AA+ | 08/18/24      | Berm      | 800,000           | 08/02/21 | 100.00        | 100.00       | 92.79        | (57,648)         | 0.88        | 4.92         | 1.9        | 1.8        | 0.0          |
| 95            | 549104UP0 | LUANA SAVINGS BANK             | 0%         | 0.50        | 06/11/26       | -       | -   | -             | Bullet    | 245,000           | 12/08/20 | 100.00        | 100.00       | 91.88        | (19,894)         | 0.50        | 4.91         | 2.0        | 1.9        | 0.0          |
| 96            | 20360UAH8 | COMMUNITY BANK/TOPEKA          | 0%         | 4.25        | 06/15/26       | -       | -   | -             | Bullet    | 249,000           | 12/01/22 | 100.00        | 100.00       | 98.82        | (2,936)          | 4.29        | 4.93         | 2.0        | 1.8        | 0.0          |
| 97            | 79773KBH6 | SAN FRANCISCO CA CITY & CNTY   | 0%         | 1.10        | 06/15/26       | Aaa     | AAA | -             | Bullet    | 165,000           | 11/30/23 | 91.00         | 92.95        | 93.09        | 224              | 4.91        | 4.84         | 2.0        | 1.9        | 0.0          |
| 98            | 3133ENZF0 | FEDERAL FARM CREDIT BANK       | 1%         | 4.40        | 06/22/26       | Aaa     | AA+ | 07/03/24      | Amer      | 1,000,000         | 06/21/22 | 100.00        | 100.00       | 98.69        | (13,080)         | 4.40        | 5.10         | 2.0        | 1.5        | (0.5)        |
| 99            | 33610RVM2 | FIRST PREMIER BANK             | 0%         | 4.95        | 06/26/26       | -       | -   | -             | Bullet    | 243,000           | 06/17/24 | 100.00        | 100.00       | 100.10       | 236              | 4.95        | 4.90         | 2.0        | 1.9        | 0.0          |
| <b>Year 2</b> |           |                                | <b>16%</b> | <b>2.28</b> |                |         |     |               |           | <b>16,737,830</b> |          | <b>100.27</b> | <b>99.97</b> | <b>96.12</b> | <b>(644,345)</b> | <b>2.28</b> | <b>5.06</b>  | <b>1.5</b> | <b>1.4</b> | <b>(0.0)</b> |
| 100           | 307811KB4 | FARMERS & MERCHS BK WISC       | 0%         | 4.95        | 06/29/26       | -       | -   | -             | Bullet    | 248,000           | 06/17/24 | 100.00        | 100.00       | 100.16       | 385              | 5.00        | 4.92         | 2.0        | 1.9        | 0.0          |
| 101           | 7954507A7 | SALLIE MAE BANK/SALT LIKE      | 0%         | 1.00        | 07/14/26       | -       | -   | -             | Bullet    | 245,000           | 07/08/21 | 100.00        | 100.00       | 90.21        | (23,981)         | 1.00        | 6.17         | 2.0        | 2.0        | 0.0          |
| 102           | 89235MLC3 | TOYOTA FINANCIAL SGS BK        | 0%         | 0.95        | 07/15/26       | -       | -   | -             | Bullet    | 245,000           | 07/07/21 | 100.00        | 100.00       | 90.90        | (22,302)         | 0.95        | 5.73         | 2.0        | 2.0        | 0.0          |
| 103           | 797272QR5 | SAN DIEGO CA CMNTY CLG DIST    | 0%         | 2.30        | 08/01/26       | Aa1     | AAA | -             | Bullet    | 310,000           | 05/24/22 | 96.04         | 97.95        | 94.84        | (9,638)          | 3.32        | 4.92         | 2.1        | 2.0        | 0.0          |
| 104           | 5380365B1 | LIVE OAK BANKING COMPANY       | 0%         | 0.80        | 08/13/26       | -       | -   | -             | Bullet    | 245,000           | 08/05/21 | 100.00        | 100.00       | 91.79        | (20,106)         | 0.80        | 4.92         | 2.1        | 2.0        | 0.0          |
| 105           | 9128282A7 | US TREASURY N/B                | 1%         | 1.50        | 08/15/26       | Aaa     | -   | -             | Bullet    | 1,000,000         | 12/01/21 | 101.78        | 100.82       | 93.63        | (71,857)         | 1.11        | 4.67         | 2.1        | 2.0        | 0.0          |
| 106           | 3130ANM64 | FEDERAL HOME LOAN BANK         | 1%         | 1.00        | 08/26/26       | Aaa     | AA+ | 08/26/24      | Berm      | 700,000           | 08/11/21 | 100.00        | 100.00       | 92.24        | (54,348)         | 1.00        | 4.83         | 2.2        | 2.1        | 0.0          |
| 107           | 91282CCW9 | US TREASURY N/B                | 0%         | 0.75        | 08/31/26       | Aaa     | -   | -             | Bullet    | 105,000           | 08/26/21 | 99.50         | 99.78        | 92.02        | (8,154)          | 0.85        | 4.65         | 2.2        | 2.1        | 0.0          |
| 108           | 3133EHVV1 | FEDERAL FARM CREDIT BANK       | 1%         | 2.40        | 09/01/26       | Aaa     | AA+ | -             | Bullet    | 600,000           | 12/01/23 | 94.83         | 95.86        | 95.30        | (3,341)          | 4.42        | 4.70         | 2.2        | 2.1        | 0.1          |
| 110           | 87164WB49 | SYNCHRONY BANK                 | 0%         | 0.95        | 09/10/26       | -       | -   | -             | Bullet    | 240,000           | 09/02/21 | 100.00        | 100.00       | 92.03        | (19,131)         | 0.95        | 4.81         | 2.2        | 2.1        | 0.1          |
| 109           | 3130B1NX1 | FEDERAL HOME LOAN BANK         | 1%         | 5.50        | 09/10/26       | Aaa     | AA+ | 09/10/24      | Berm      | 1,000,000         | 06/25/24 | 99.99         | 99.99        | 100.00       | 30               | 5.51        | 5.50         | 2.2        | 0.4        | (0.6)        |
| 112           | 912828YG9 | US TREASURY N/B                | 0%         | 1.63        | 09/30/26       | Aaa     | -   | -             | Bullet    | 150,000           | 10/28/19 | 99.15         | 99.71        | 93.64        | (9,107)          | 1.76        | 4.62         | 2.3        | 2.2        | 0.1          |
| 111           | 3130AMUF7 | FEDERAL HOME LOAN BANK         | 0%         | 0.95        | 09/30/26       | Aaa     | AA+ | 09/30/24      | Berm      | 500,000           | 06/18/21 | 99.74         | 99.89        | 91.84        | (40,245)         | 1.00        | 4.81         | 2.3        | 2.2        | 0.1          |
| 113           | 912828YQ7 | US TREASURY N/B                | 0%         | 1.63        | 10/31/26       | Aaa     | -   | -             | Bullet    | 275,000           | 11/07/19 | 98.29         | 99.40        | 93.43        | (16,420)         | 1.89        | 4.62         | 2.3        | 2.2        | 0.1          |
| 116           | 92818N5U8 | VIRGINIA ST RESOURCES AUTH INF | 1%         | 2.00        | 11/01/26       | Aa1     | AA  | -             | Bullet    | 985,000           | 07/22/21 | 105.36        | 102.38       | 93.44        | (88,061)         | 0.97        | 5.00         | 2.3        | 2.2        | 0.1          |
| 115           | 3131X7B49 | Freddie Mac                    | 0%         | 3.00        | 11/01/26       | -       | -   | -             | -         | 6,512             | 10/19/11 | 101.87        | 100.29       | 97.45        | (185)            | 2.70        | 5.52         | 2.3        | 0.9        | 0.0          |
| 114           | 3128PW2P2 | Freddie Mac                    | 0%         | 3.00        | 11/01/26       | -       | -   | -             | -         | 0                 | 11/18/11 | 100.00        | 100.00       | 97.57        | (0)              | 3.02        | 5.56         | 2.3        | 0.9        | 0.0          |
| 117           | 34520LAU7 | FORBRIGHT BANK                 | 0%         | 4.60        | 11/02/26       | -       | -   | -             | Bullet    | 249,000           | 10/27/22 | 100.00        | 100.00       | 99.39        | (1,524)          | 4.64        | 4.93         | 2.3        | 2.2        | 0.1          |
| 118           | 27002YGP5 | EAGLEBANK                      | 0%         | 4.85        | 11/16/26       | -       | -   | -             | Bullet    | 248,000           | 05/14/24 | 100.00        | 100.00       | 99.94        | (150)            | 4.90        | 4.93         | 2.4        | 2.2        | 0.1          |
| 119           | 3130APTE5 | FEDERAL HOME LOAN BANK         | 1%         | 1.27        | 11/24/26       | Aaa     | AA+ | 07/03/24      | Amer      | 1,000,000         | 12/02/21 | 99.53         | 99.77        | 92.10        | (76,701)         | 1.37        | 4.79         | 2.4        | 2.3        | 0.1          |
| 120           | 50625LBR3 | LAFAYETTE FEDERAL CU           | 0%         | 5.25        | 11/30/26       | -       | -   | -             | Bullet    | 248,000           | 11/22/23 | 100.00        | 100.00       | 100.84       | 2,072            | 5.31        | 4.93         | 2.4        | 2.2        | 0.1          |
| 121           | 912828YU8 | US TREASURY N/B                | 1%         | 1.63        | 11/30/26       | Aaa     | -   | -             | Bullet    | 800,000           | 11/29/19 | 99.20         | 99.72        | 93.21        | (52,103)         | 1.74        | 4.62         | 2.4        | 2.3        | 0.1          |
| 123           | 912828V98 | US TREASURY N/B                | 1%         | 2.25        | 02/15/27       | Aaa     | -   | -             | Bullet    | 600,000           | 12/01/23 | 94.07         | 95.08        | 94.31        | (4,595)          | 4.25        | 4.57         | 2.6        | 2.5        | 0.1          |
| 122           | 73        |                                |            |             |                |         |     |               |           |                   |          |               |              |              |                  |             |              |            |            |              |

# Positions by Maturity

| ID            | CUSIP     | Issuer                         | %          |             | Final Maturity | Ratings |     | Nxt Call Date | Call Type | Par               | Acquired |              |              | Book Price   | Market Price | Book Yield       | Market Yield | WAM         | Eff Dur    | Eff Cvx    |            |
|---------------|-----------|--------------------------------|------------|-------------|----------------|---------|-----|---------------|-----------|-------------------|----------|--------------|--------------|--------------|--------------|------------------|--------------|-------------|------------|------------|------------|
|               |           |                                | Port       | Cpn         |                | Moody's | S&P |               |           |                   | Date     | Price        | G / L        |              |              |                  |              |             |            |            |            |
| 125           | 3133EP6K6 | FEDERAL FARM CREDIT BANK       | 1%         | 4.50        | 03/26/27       | Aaa     | AA+ | -             | Bullet    | 600,000           | 06/20/24 | 100.02       | 100.02       | 99.78        | 99.78        | (1,463)          | 4.49         | 4.59        | 2.7        | 2.5        | 0.1        |
| 126           | 31424WAF9 | FARMER MAC                     | 1%         | 4.88        | 04/01/27       | -       | -   | -             | Bullet    | 600,000           | 12/01/23 | 101.33       | 101.11       | 100.59       | 100.59       | (3,117)          | 4.44         | 4.64        | 2.8        | 2.5        | 0.1        |
| 127           | 27004PEP4 | EAGLEMARK SAVINGS BANK         | 0%         | 4.65        | 04/05/27       | -       | -   | -             | Bullet    | 244,000           | 03/28/24 | 100.00       | 100.00       | 99.39        | 99.39        | (1,489)          | 4.65         | 4.89        | 2.8        | 2.5        | 0.1        |
| 128           | 3130ARJH5 | FEDERAL HOME LOAN BANK         | 1%         | 3.15        | 04/22/27       | Aaa     | AA+ | 07/22/24      | Berm      | 1,000,000         | 04/14/22 | 99.54        | 99.74        | 95.95        | 95.95        | (37,976)         | 3.25         | 4.70        | 2.8        | 2.6        | (0.0)      |
| 129           | 135537GZ5 | CANADIAN CNTY OK INDEP SCH DIS | 1%         | 4.60        | 05/01/27       | -       | A+  | -             | Bullet    | 700,000           | 04/23/24 | 99.06        | 99.12        | 99.45        | 99.45        | 2,317            | 4.91         | 4.79        | 2.8        | 2.6        | 0.1        |
| 130           | 61768U4F1 | MORGAN STANLEY PVT BANK        | 0%         | 3.35        | 05/17/27       | -       | -   | 11/17/24      | Amer      | 245,000           | 05/10/22 | 100.00       | 100.00       | 95.36        | 95.36        | (11,368)         | 3.35         | 5.10        | 2.9        | 2.5        | (0.4)      |
| 131           | 254673D94 | DISCOVER BANK                  | 0%         | 3.20        | 05/19/27       | -       | -   | -             | Bullet    | 245,000           | 05/10/22 | 100.00       | 100.00       | 94.19        | 94.19        | (14,227)         | 3.20         | 5.39        | 2.9        | 2.7        | 0.1        |
| 132           | 14042RRN3 | CAPITAL ONE NA                 | 0%         | 3.20        | 05/25/27       | -       | -   | -             | Bullet    | 245,000           | 05/19/22 | 100.00       | 100.00       | 94.73        | 94.73        | (12,907)         | 3.20         | 5.17        | 2.9        | 2.7        | 0.1        |
| 133           | 68607LXQ5 | OREGON ST                      | 0%         | 5.89        | 06/01/27       | Aa1     | AA+ | -             | Bullet    | 372,523           | 11/30/23 | 102.05       | 101.73       | 101.58       | 101.58       | (551)            | 4.96         | 5.04        | 2.9        | 1.8        | 0.1        |
| 134           | 3130ASGU7 | FEDERAL HOME LOAN BANK         | 0%         | 3.50        | 06/11/27       | Aaa     | AA+ | -             | Bullet    | 400,000           | 12/01/23 | 97.38        | 97.78        | 97.20        | 97.20        | (2,331)          | 4.31         | 4.52        | 3.0        | 2.8        | 0.1        |
| 135           | 369674CW4 | GE CREDIT UNION                | 0%         | 4.80        | 06/28/27       | -       | -   | -             | Bullet    | 248,000           | 06/20/24 | 100.00       | 100.00       | 99.78        | 99.78        | (552)            | 4.85         | 4.93        | 3.0        | 2.7        | 0.1        |
| <b>Year 3</b> |           |                                | <b>15%</b> | <b>2.91</b> |                |         |     |               |           | <b>15,233,035</b> |          | <b>99.78</b> | <b>99.73</b> | <b>95.72</b> | <b>95.72</b> | <b>(611,606)</b> | <b>3.02</b>  | <b>4.88</b> | <b>2.5</b> | <b>2.2</b> | <b>0.0</b> |
| 136           | 977123X94 | WISCONSIN ST TRANSPRTN REVENUE | 0%         | 1.11        | 07/01/27       | -       | AAA | -             | Bullet    | 300,000           | 07/29/20 | 100.38       | 100.16       | 89.82        | 89.82        | (31,031)         | 1.05         | 4.78        | 3.0        | 2.9        | 0.1        |
| 137           | 576000ZG1 | MASSACHUSETTS ST SCH BLDG AUTH | 0%         | 1.28        | 08/15/27       | Aa2     | AA+ | -             | Bullet    | 450,000           | 10/23/20 | 100.01       | 100.00       | 90.06        | 90.06        | (44,748)         | 1.28         | 4.74        | 3.1        | 3.0        | 0.1        |
| 138           | 31364FCB5 | FANNIE MAE                     | 1%         | 6.09        | 09/27/27       | Aaa     | AA+ | -             | Bullet    | 570,000           | 12/01/22 | 109.85       | 106.83       | 104.56       | 104.56       | (12,918)         | 3.83         | 4.56        | 3.2        | 2.9        | 0.1        |
| 139           | 671137C62 | OAK CREEK WI                   | 0%         | 2.20        | 10/01/27       | Aa2     | -   | -             | Bullet    | 200,000           | 11/29/23 | 90.80        | 92.08        | 92.57        | 92.57        | 984              | 4.86         | 4.68        | 3.3        | 3.1        | 0.1        |
| 140           | 3133EPH81 | FEDERAL FARM CREDIT BANK       | 1%         | 4.50        | 10/04/27       | Aaa     | AA+ | -             | Bullet    | 600,000           | 12/01/23 | 100.72       | 100.61       | 100.03       | 100.03       | (3,479)          | 4.30         | 4.49        | 3.3        | 3.0        | 0.1        |
| 141           | 14622LAR3 | CARTER FEDERAL CU              | 0%         | 4.15        | 01/19/28       | -       | -   | -             | Bullet    | 249,000           | 01/16/24 | 100.00       | 100.00       | 98.04        | 98.04        | (4,889)          | 4.19         | 4.80        | 3.6        | 3.2        | 0.1        |
| 142           | 91282CBJ9 | US TREASURY N/B                | 1%         | 0.75        | 01/31/28       | Aaa     | -   | -             | Bullet    | 600,000           | 06/20/24 | 88.12        | 88.19        | 87.82        | 87.82        | (2,212)          | 4.34         | 4.46        | 3.6        | 3.4        | 0.1        |
| 143           | 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       | 90.15        | 90.15        | (8,869)          | 1.90         | 4.89        | 3.6        | 3.4        | 0.1        |
| 144           | 01025RAL3 | ALABAMA CREDIT UNION           | 0%         | 4.15        | 02/23/28       | -       | -   | -             | Bullet    | 249,000           | 02/13/24 | 100.00       | 100.00       | 98.06        | 98.06        | (4,826)          | 4.19         | 4.78        | 3.7        | 3.3        | 0.1        |
| 145           | 91282CGP0 | US TREASURY N/B                | 1%         | 4.00        | 02/29/28       | Aaa     | -   | -             | Bullet    | 600,000           | 12/01/23 | 99.26        | 99.35        | 98.49        | 98.49        | (5,140)          | 4.19         | 4.45        | 3.7        | 3.3        | 0.1        |
| 146           | 3140LBS4  | Fannie Mae                     | 0%         | 1.09        | 03/01/28       | -       | -   | -             | -         | 500,000           | 06/20/24 | 88.32        | 88.38        | 87.60        | 87.60        | (3,888)          | 4.50         | 4.75        | 3.7        | 3.7        | 0.1        |
| 147           | 797400MT2 | SAN DIEGO CNTY CA REGL TRANSPR | 1%         | 1.50        | 04/01/28       | -       | AAA | -             | Bullet    | 750,000           | 03/11/21 | 100.00       | 100.00       | 88.98        | 88.98        | (82,643)         | 1.49         | 4.73        | 3.8        | 3.6        | 0.1        |
| 148           | 91282CBZ3 | US TREASURY N/B                | 0%         | 1.25        | 04/30/28       | Aaa     | -   | -             | Bullet    | 450,000           | 05/12/21 | 99.54        | 99.74        | 88.87        | 88.87        | (48,919)         | 1.32         | 4.43        | 3.8        | 3.6        | 0.1        |
| 149           | 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       | 88.82        | 88.82        | (44,732)         | 1.50         | 4.69        | 3.9        | 3.7        | 0.1        |
| 150           | 05600XQE3 | BMO BANK NA                    | 0%         | 4.45        | 05/16/28       | -       | -   | -             | Bullet    | 243,000           | 05/12/23 | 100.00       | 100.00       | 99.06        | 99.06        | (2,282)          | 4.50         | 4.77        | 3.9        | 3.5        | 0.1        |
| 151           | 37892MAN4 | GLOBAL FEDERAL CU              | 0%         | 4.75        | 05/30/28       | -       | -   | -             | Bullet    | 248,000           | 05/17/24 | 100.00       | 100.00       | 100.30       | 100.30       | 738              | 4.80         | 4.71        | 3.9        | 3.5        | 0.1        |
| 152           | 664214PS6 | N E IA CMNTY CLG               | 0%         | 5.25        | 06/01/28       | Aa1     | -   | -             | Bullet    | 205,000           | 07/06/23 | 101.81       | 101.48       | 102.35       | 102.35       | 1,790            | 4.83         | 4.59        | 3.9        | 3.5        | 0.2        |
| <b>Year 4</b> |           |                                | <b>6%</b>  | <b>2.80</b> |                |         |     |               |           | <b>6,704,000</b>  |          | <b>98.67</b> | <b>98.45</b> | <b>94.02</b> | <b>94.02</b> | <b>(297,064)</b> | <b>3.24</b>  | <b>4.63</b> | <b>3.6</b> | <b>3.3</b> | <b>0.1</b> |
| 153           | 313812EG0 | FEDERAL SAVINGS BANK           | 0%         | 4.50        | 06/28/28       | -       | -   | -             | Bullet    | 249,000           | 06/20/23 | 100.00       | 100.00       | 101.84       | 101.84       | 4,582            | 4.54         | 4.03        | 4.0        | 3.6        | 0.2        |
| 154           | 32082BFU8 | FIRST MERCHANTS BANK           | 0%         | 4.60        | 06/28/28       | -       | -   | -             | Bullet    | 244,000           | 06/25/24 | 100.00       | 100.00       | 99.82        | 99.82        | (437)            | 4.60         | 4.65        | 4.0        | 3.6        | 0.2        |
| 155           | 910286GN7 | UNITED FIDELITY BK FSF         | 0%         | 4.50        | 06/29/28       | -       | -   | -             | Bullet    | 249,000           | 06/20/23 | 100.00       | 100.00       | 101.68       | 101.68       | 4,181            | 4.54         | 4.08        | 4.0        | 3.6        | 0.2        |
| 156           | 68587FAY0 | OREGON EDU DISTS FULL FAITH &  | 0%         | 1.53        | 06/30/28       | Aa2     | AA  | -             | Bullet    | 285,000           | 11/29/23 | 85.58        | 87.23        | 88.60        | 88.60        | 3,927            | 5.10         | 4.68        | 4.0        | 3.8        | 0.1        |
| 157           | 3134H1FR9 | FREDDIE MAC                    | 0%         | 6.00        | 07/26/28       | Aaa     | AA+ | 07/26/24      | Berm      | 500,000           | 10/03/23 | 100.00       | 100.00       | 100.17       | 100.17       | 830              | 6.00         | 3.79        | 4.1        | 0.1        | 0.0        |
| 158           | 64966QCE8 | NEW YORK NY                    | 1%         | 2.63        | 08/01/28       | Aa2     | AA  | -             | Bullet    | 675,000           | 12/01/22 | 89.82        | 92.39        | 91.93        | 91.93        | (3,112)          | 4.70         | 4.83        | 4.1        | 3.8        | 0.2        |
| 159           | 64971WN89 | NEW YORK CITY NY TRANSITIONAL  | 0%         | 2.77        | 08/01/28       | Aa1     | AAA | 08/01/26      | Amer      | 600,000           | 12/07/22 | 90.94        | 93.21        | 92.47        | 92.47        | (4,488)          | 4.61         | 4.82        | 4.1        | 3.7        | 0.2        |
| 160           | 798186P30 | SAN JOSE CA UNIF SCH DIST SANT | 0%         | 1.22        | 08/01/28       | Aaa     | AA+ | -             | Bullet    | 205,000           | 12/01/22 | 82.34        | 86.78        | 88.09        | 88.09        | 2,683            | 4.82         | 4.44        | 4.1        | 3.9        | 0.2        |
| 161           | 15118RWG8 | CELTIC BANK                    | 0%         | 1.40        | 08/25/28       | -       | -   | 07/25/24      | Amer      | 245,000           | 08/05/21 | 100.00       | 100.00       | 85.07        | 85.07        | (36,571)         | 1.40         | 5.48        | 4.2        | 3.9        | 0.1        |
| 162           | 544351PT0 | LOS ANGELES CA                 | 0%         | 1.70        | 09/01/28       | Aa2     | AA  | -             | Bullet    | 370,000           | 12/01/22 | 83.93        | 87.89        | 88.98        | 88.98        | 4,015            | 4.94         | 4.63        | 4.2        | 3.9        | 0.2        |
| 163           | 77357DAB4 | ROCKLAND FEDE CRED UNION       | 0%         | 5.00        | 11/30/28       | -       | -   | -             | Bullet    | 248,000           | 11/27/23 | 100.00       | 100.00       | 101.61       | 101.61       | 3,997            | 5.05         | 4.64        | 4.4        | 3.9        | 0.2        |
| 164           | 3138WAQH3 | Fannie Mae                     | 0%         | 2.50        | 12/01/28       | -       | -   | -             | -         | 198,794           | 03/20/14 | 99.61        | 99.75        | 95.49        | 95.49        | (8,456)          | 2.66         | 5.10        | 4.4        | 1.7        | 0.0        |
| 165           | 3130AXQK7 | FEDERAL HOME LOAN BANK         | 1%         | 4.75        | 12/08/28       | Aaa     | AA+ | -             | Bullet    | 600,000           | 12/01/23 | 102.36       | 102.12       | 101.22       | 101.22       | (5,384)          | 4.22         | 4.44        | 4.4        | 3.9        | 0.2        |
| 166           | 91282CJW2 | US TREASURY N/B                | 1%         | 4.00        | 01/31/29       | Aaa     | -   | -             | Bullet    | 600,000           | 06/20/24 | 98.92        | 98.92        | 98.48        | 98.48        | (2,633)          | 4.26         | 4.37        | 4.6        | 4.1        | 0.2        |
| 167           | 172513CN1 | CINNAMINSON TWP NJ             | 0%         | 1.75        | 02/01/29       | -       | AA+ | -             | Bullet    | 300,000           | 11/29/23 | 85.61        | 87.05        | 88.15        | 88.15        | 3,318            | 4.94         | 4.64        | 4.6        | 4.3        | 0.2        |
| 168           | 3133ENWT3 | FEDERAL FARM CREDIT BANK       | 1%         | 3.95        | 05/17/29       | Aaa     | AA+ | 07/03/24      | Amer      | 650,000           | 11/22/23 | 95.51        | 95.95        | 96.34        | 96.34        | 2,586            | 4.89         | 4.80        | 4.9        | 3.6        | (0.9)      |
| 169           | 07371BVU2 | BEAL BANK - PLANO TX           | 0%         | 4.70        | 05/30/29       | -       | -   | -             | Bullet    | 244,000           | 05/29/24 | 100.00       | 100.00       | 100.73       | 100.73       | 1,793            | 4.70         | 4.53        | 4.9        | 4.3        | 0.2        |
| 170           | 07371DR66 | BEAL BANK USA                  | 0%         | 4.70        | 05/30/29       | -       | -   | -             | Bullet    | 244,000           | 05/29/24 | 100.00       | 100.00       | 100.73       | 100.73       | 1,793            | 4.70         | 4.53        | 4.9        | 4.3        | 0.2        |
| 171           | 425201AZ3 | HENDERSON NV                   | 0%         | 5.25        | 06/01/29       | Aa2     | AA+ | -             | Bullet    | 465,000           | 11/16/23 | 101.58       | 101.42       | 103.16       | 103.16       | 8,077            | 4.92         | 4.53        | 4.9        | 4.3        | 0.2        |
| 172           | 23204HPQ5 | CUSTOMERS BANK                 | 0%         | 4.55        | 06/27/29       | -       | -   | -             | Bullet    | 244,000           | 06/20/24 | 100.00       | 100.00       | 100.11       | 100.11       | 265              | 4.55         | 4.53        | 5.0        | 4.4        | 0.2        |
| <b>Year 5</b> |           |                                | <b>7%</b>  | <b>3.69</b> |                |         |     |               |           | <b>7,415,794</b>  |          | <b>95.71</b> | <b>96.59</b> | <b>96.33</b> | <b>96.33</b> | <b>(19,035)</b>  | <b>4.60</b>  | <b>4.56</b> | <b>4.4</b> | <b>3.6</b> | <b>0.1</b> |
| 173           | 58404DVL2 | MEDALLION BANK UTAH            | 0%         | 4.50        | 06/28/29       | -       | -   | -             | Bullet    | 249,000           | 06/20/24 | 100.00       | 100.00       | 99.92        | 99.92        | (1,90)           | 4.54         | 4.56        | 5.0        |            |            |

# 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                    | 3130AWJ27 | FEDERAL HOME LOAN BANK         | 1%          | 6.00        | 07/12/30       | Aaa     | AA+ | 07/03/24      | Amer      | 650,000            | 06/26/23 | 100.00        | 100.00        | 99.85         | (1,008)            | 6.00        | 6.03         | 6.0         | 0.8        | (2.0)        |
| 185                    | 3132A9Q67 | Freddie Mac                    | 0%          | 2.50        | 08/01/30       | -       | -   | -             | -         | 285,761            | 09/02/15 | 101.61        | 100.66        | 94.14         | (18,622)           | 2.22        | 5.10         | 6.1         | 2.3        | 0.0          |
| 186                    | 559686WU0 | MAGNOLIA TX INDEP SCH DIST     | 1%          | 5.00        | 08/15/30       | Aaa     | -   | -             | Bullet    | 875,000            | 05/30/23 | 103.79        | 103.30        | 102.42        | (7,665)            | 4.38        | 4.54         | 6.1         | 5.1        | 0.3          |
| 187                    | 831641FQ3 | Small Business Administration  | 0%          | 1.03        | 09/10/30       | -       | -   | -             | -         | 293,715            | 09/15/20 | 100.00        | 100.00        | 85.20         | (43,472)           | 1.01        | 4.75         | 6.2         | 4.1        | 0.2          |
| 188                    | 605581QQ3 | MISSISSIPPI ST                 | 1%          | 1.99        | 10/01/30       | Aa2     | AA  | -             | Bullet    | 650,000            | 06/26/23 | 84.81         | 86.63         | 85.65         | (6,370)            | 4.46        | 4.66         | 6.3         | 5.7        | 0.3          |
| 189                    | 3130AY6T8 | FEDERAL HOME LOAN BANK         | 1%          | 5.63        | 12/20/30       | Aaa     | AA+ | 07/03/24      | Amer      | 535,000            | 01/08/24 | 100.00        | 100.00        | 99.47         | (2,819)            | 5.62        | 5.72         | 6.5         | 1.6        | (2.4)        |
| 190                    | 082419F56 | BENSENVILLE IL                 | 0%          | 2.00        | 12/30/30       | -       | AA  | 12/30/28      | Amer      | 485,000            | 06/17/24 | 85.01         | 85.07         | 83.99         | (5,223)            | 4.69        | 4.90         | 6.5         | 5.9        | 0.3          |
| 191                    | 072024WS7 | BAY AREA CA TOLL AUTH TOLL BRI | 0%          | 2.57        | 04/01/31       | Aa3     | AA  | -             | Bullet    | 150,000            | 01/19/22 | 101.58        | 101.20        | 90.70         | (15,752)           | 2.31        | 4.80         | 6.8         | 4.3        | 0.2          |
| 192                    | 31418B2N5 | Fannie Mae                     | 0%          | 2.50        | 04/01/31       | -       | -   | -             | -         | 222,188            | 04/12/16 | 107.90        | 104.56        | 93.72         | (24,079)           | 0.70        | 5.11         | 6.8         | 2.5        | 0.0          |
| 193                    | 3140NU7C7 | Fannie Mae                     | 0%          | 4.76        | 05/01/31       | -       | -   | -             | -         | 500,000            | 06/20/24 | 101.35        | 101.34        | 100.06        | (6,405)            | 4.59        | 4.81         | 6.8         | 6.0        | 0.4          |
| 194                    | 3133ERDM0 | FEDERAL FARM CREDIT BANK       | 1%          | 4.75        | 05/02/31       | Aaa     | AA+ | -             | Bullet    | 600,000            | 06/20/24 | 102.05        | 102.04        | 101.34        | (4,217)            | 4.40        | 4.52         | 6.8         | 5.7        | 0.4          |
| <b>Year 7</b>          |           |                                | <b>5%</b>   | <b>3.98</b> |                |         |     |               |           | <b>5,490,664</b>   |          | <b>98.27</b>  | <b>98.22</b>  | <b>95.74</b>  | <b>(136,070)</b>   | <b>4.24</b> | <b>4.98</b>  | <b>6.4</b>  | <b>4.2</b> | <b>(0.3)</b> |
| 195                    | 3138WHJ29 | Fannie Mae                     | 0%          | 2.00        | 07/01/31       | -       | -   | -             | -         | 187,995            | 08/02/16 | 101.66        | 100.91        | 92.33         | (16,138)           | 1.66        | 5.07         | 7.0         | 2.6        | 0.0          |
| 196                    | 3130AXEZ7 | FEDERAL HOME LOAN BANK         | 0%          | 4.88        | 09/12/31       | Aaa     | AA+ | -             | Bullet    | 500,000            | 10/17/23 | 97.82         | 97.97         | 102.28        | 21,544             | 5.21        | 4.50         | 7.2         | 5.9        | 0.4          |
| 197                    | 3132A9TC1 | Freddie Mac                    | 0%          | 3.50        | 02/01/32       | -       | -   | -             | -         | 198,813            | 10/31/19 | 104.24        | 103.71        | 95.70         | (15,915)           | 2.15        | 5.10         | 7.6         | 2.7        | 0.0          |
| 198                    | 31418CKU7 | Fannie Mae                     | 0%          | 3.50        | 05/01/32       | -       | -   | -             | -         | 161,026            | 01/29/19 | 101.53        | 101.37        | 95.73         | (9,076)            | 3.02        | 5.04         | 7.8         | 2.7        | 0.0          |
| 199                    | 3130AS5M7 | FEDERAL HOME LOAN BANK         | 1%          | 4.28        | 05/26/32       | Aaa     | AA+ | 07/03/24      | Amer      | 1,000,000          | 05/19/22 | 100.00        | 100.00        | 94.81         | (51,880)           | 4.28        | 5.08         | 7.9         | 5.4        | (1.2)        |
| 201                    | 31418CLS1 | Fannie Mae                     | 0%          | 3.50        | 06/01/32       | -       | -   | -             | -         | 137,411            | 01/29/19 | 101.53        | 101.54        | 95.71         | (8,000)            | 2.97        | 5.04         | 7.9         | 2.8        | 0.0          |
| 200                    | 3140J7Q24 | Fannie Mae                     | 0%          | 3.50        | 06/01/32       | -       | -   | -             | -         | 88,631             | 11/13/18 | 102.94        | 102.35        | 95.98         | (5,645)            | 2.58        | 5.09         | 7.9         | 2.5        | 0.0          |
| <b>Year 8</b>          |           |                                | <b>2%</b>   | <b>4.02</b> |                |         |     |               |           | <b>2,273,876</b>   |          | <b>100.34</b> | <b>100.24</b> | <b>96.49</b>  | <b>(85,110)</b>    | <b>3.83</b> | <b>4.94</b>  | <b>7.7</b>  | <b>4.6</b> | <b>(0.4)</b> |
| 202                    | 31410LUN0 | Fannie Mae                     | 0%          | 3.00        | 09/01/32       | -       | -   | -             | -         | 232,516            | 12/06/18 | 101.48        | 101.09        | 94.41         | (15,513)           | 2.62        | 5.06         | 8.2         | 2.8        | 0.0          |
| 203                    | 3140J7Y25 | Fannie Mae                     | 0%          | 3.50        | 01/01/33       | -       | -   | -             | -         | 111,097            | 09/27/18 | 100.63        | 100.49        | 95.56         | (5,476)            | 3.35        | 5.03         | 8.5         | 2.9        | 0.0          |
| 204                    | 3140J8CQ4 | Fannie Mae                     | 0%          | 3.50        | 01/01/33       | -       | -   | -             | -         | 110,116            | 11/28/18 | 100.41        | 100.30        | 95.89         | (4,850)            | 3.41        | 5.05         | 8.5         | 2.6        | 0.0          |
| 205                    | 3133EPBR5 | FEDERAL FARM CREDIT BANK       | 1%          | 4.25        | 02/23/33       | Aaa     | AA+ | -             | Bullet    | 600,000            | 11/30/23 | 96.64         | 96.81         | 97.02         | 1,269              | 4.70        | 4.67         | 8.7         | 7.0        | 0.6          |
| 206                    | 3140H1XB1 | Fannie Mae                     | 0%          | 3.00        | 03/01/33       | -       | -   | -             | -         | 148,233            | 02/08/19 | 100.11        | 100.09        | 94.14         | (8,824)            | 2.99        | 4.99         | 8.7         | 3.0        | 0.0          |
| 207                    | 31418CVE1 | Fannie Mae                     | 0%          | 3.00        | 03/01/33       | -       | -   | -             | -         | 79,701             | 03/01/19 | 99.80         | 99.80         | 94.09         | (4,547)            | 3.09        | 4.99         | 8.7         | 3.0        | 0.0          |
| <b>Year 9</b>          |           |                                | <b>1%</b>   | <b>3.67</b> |                |         |     |               |           | <b>1,281,663</b>   |          | <b>98.79</b>  | <b>98.77</b>  | <b>95.81</b>  | <b>(37,941)</b>    | <b>3.78</b> | <b>4.86</b>  | <b>8.6</b>  | <b>4.8</b> | <b>0.3</b>   |
| 208                    | 3130AXQZ4 | FEDERAL HOME LOAN BANK         | 1%          | 4.88        | 12/09/33       | Aaa     | AA+ | -             | Bullet    | 650,000            | 01/08/24 | 104.84        | 104.66        | 100.72        | (25,597)           | 4.27        | 4.78         | 9.5         | 7.5        | 0.7          |
| 209                    | 3130B0X87 | FEDERAL HOME LOAN BANK         | 1%          | 4.75        | 03/10/34       | Aaa     | AA+ | -             | Bullet    | 600,000            | 06/20/24 | 101.71        | 101.71        | 100.65        | (6,376)            | 4.53        | 4.67         | 9.7         | 7.6        | 0.7          |
| <b>Year 10</b>         |           |                                | <b>1%</b>   | <b>4.82</b> |                |         |     |               |           | <b>1,250,000</b>   |          | <b>103.34</b> | <b>103.24</b> | <b>100.69</b> | <b>(31,972)</b>    | <b>4.39</b> | <b>4.72</b>  | <b>9.6</b>  | <b>7.6</b> | <b>0.7</b>   |
| 210                    | 31418DLX8 | Fannie Mae                     | 0%          | 2.00        | 02/01/35       | -       | -   | -             | -         | 149,235            | 04/14/20 | 102.94        | 103.04        | 88.04         | (22,387)           | 1.22        | 5.43         | 10.6        | 3.8        | 0.1          |
| 212                    | 31418DTL6 | Fannie Mae                     | 0%          | 1.50        | 10/01/35       | -       | -   | -             | -         | 259,204            | 09/04/20 | 102.38        | 101.96        | 85.93         | (41,541)           | 1.04        | 5.21         | 11.3        | 4.2        | 0.1          |
| 211                    | 3140X7VD8 | Fannie Mae                     | 0%          | 1.50        | 10/01/35       | -       | -   | -             | -         | 193,272            | 09/28/20 | 102.40        | 102.08        | 85.93         | (31,209)           | 1.01        | 5.22         | 11.3        | 4.2        | 0.1          |
| 213                    | 3140KT5F8 | Fannie Mae                     | 0%          | 1.50        | 11/01/35       | -       | -   | -             | -         | 151,023            | 11/25/20 | 103.43        | 102.83        | 85.91         | (25,560)           | 0.83        | 5.26         | 11.4        | 4.2        | 0.1          |
| 214                    | 3140X9C78 | Fannie Mae                     | 0%          | 2.00        | 02/01/36       | -       | -   | -             | -         | 135,968            | 01/28/21 | 104.70        | 104.23        | 88.85         | (20,922)           | 0.95        | 5.09         | 11.6        | 4.0        | 0.1          |
| <b>&gt; Year 10</b>    |           |                                | <b>1%</b>   | <b>1.66</b> |                |         |     |               |           | <b>888,702</b>     |          | <b>103.01</b> | <b>102.66</b> | <b>86.73</b>  | <b>(141,620)</b>   | <b>1.02</b> | <b>5.24</b>  | <b>11.2</b> | <b>4.1</b> | <b>0.1</b>   |
| <b>Total Portfolio</b> |           |                                | <b>100%</b> | <b>3.31</b> |                |         |     |               |           | <b>104,769,834</b> |          | <b>100.05</b> | <b>99.77</b>  | <b>97.45</b>  | <b>(2,431,207)</b> | <b>3.32</b> | <b>5.01</b>  | <b>2.4</b>  | <b>1.9</b> | <b>0.0</b>   |