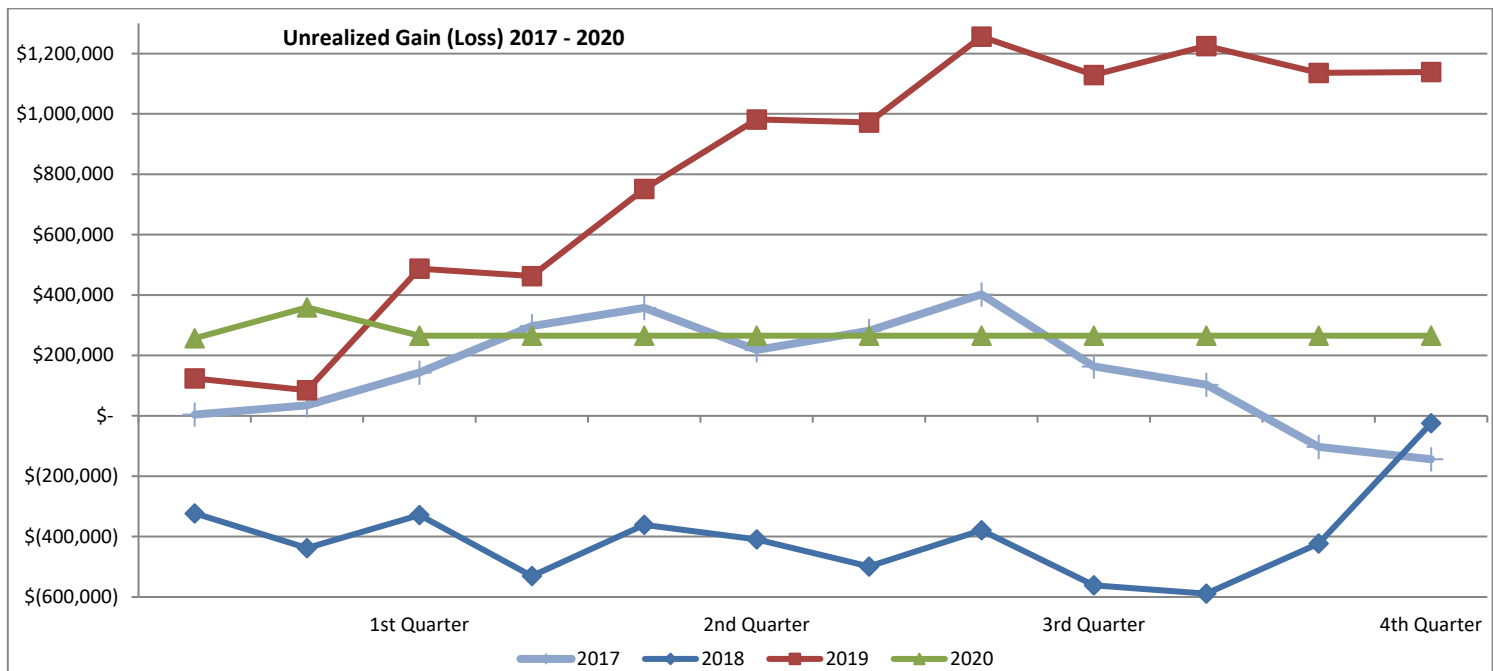
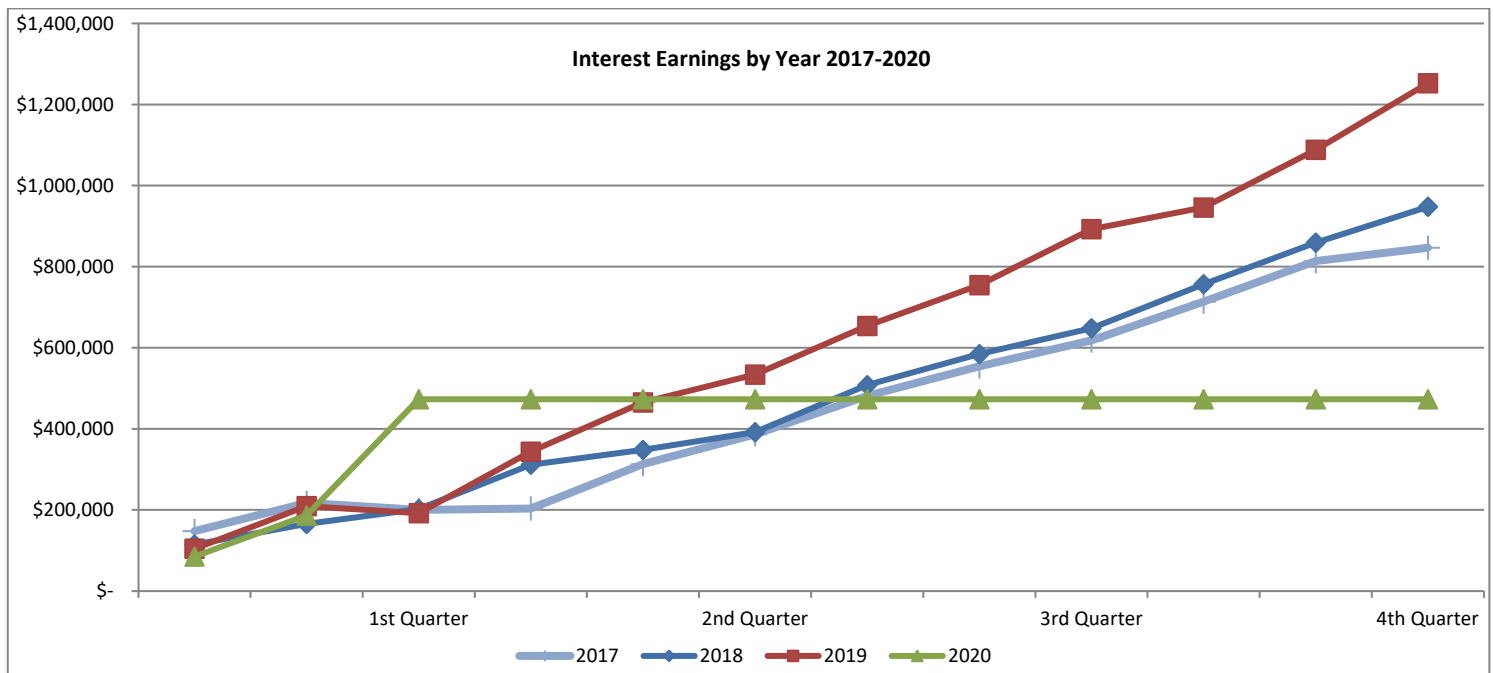


## Investments

The City currently has a cash and investment balance of \$59.5 million compared to a balance of \$57.1 million one year ago. The City's total investment gain for 2020 is \$738,309 which is comprised of investment income in the amount of \$472,999 and an unrealized gain of \$265,310. This compares to an investment gain through March 2019 of \$679,440, which included investment income of \$192,003 and an unrealized gain of \$487,437. The City sold investments prior to maturity during the 1<sup>st</sup> quarter and realized gains which are reflected as part of the investment income amounts. The City typically intends to hold all investments until they mature, however it's important to keep in mind that changes in market interest rates will impact unrealized gains/losses of the investment portfolio. Rising interest rates from November 2016 through 2018 resulted in unrealized losses ("paper losses") over those years, while declining 2019 and 2020 rates have led to unrealized gains.





# City of Shakopee

Quarterly Portfolio Report as of March 31, 2020

1Q  
2020



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# City of Shakopee

Quarterly Portfolio Report as of March 31, 2020

1Q  
2020



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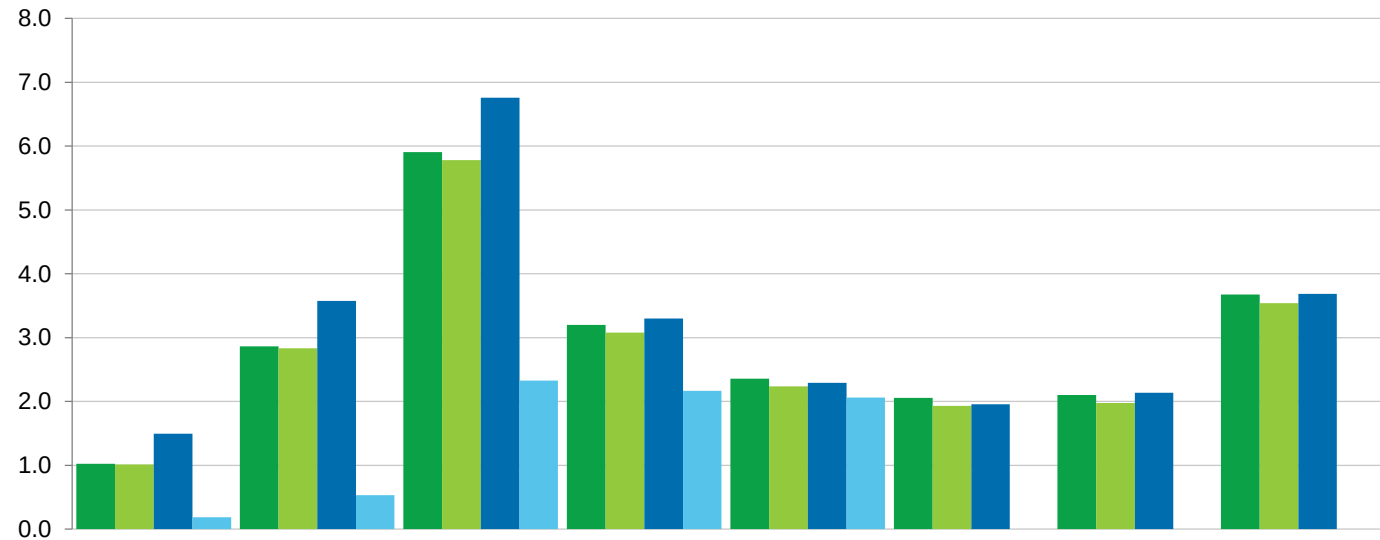
### City of Shakopee

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## Performance Summary



|                                | 1 Month | 3 Month | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception |
|--------------------------------|---------|---------|--------|--------|--------|--------|---------|-----------------|
| ■ Portfolio Gross              | 1.02%   | 2.86%   | 5.91%  | 3.20%  | 2.36%  | 2.06%  | 2.10%   | 3.68%           |
| ■ Portfolio Net                | 1.01    | 2.83    | 5.78   | 3.08   | 2.24   | 1.93   | 1.98    | 3.54            |
| ■ 80% 1-5 Yr Tsy 20% MBS 15 Yr | 1.50    | 3.57    | 6.76   | 3.30   | 2.29   | 1.96   | 2.13    | 3.68            |
| ■ Income Return                | 0.19    | 0.53    | 2.32   | 2.17   | 2.06   |        |         |                 |
| Bloomberg Barc 2 Yr Treasury   | 1.32    | 2.82    | 5.19   | 2.50   | 1.66   | 1.38   | 1.32    | 2.97            |
| Treasury-Bill 3-Month          | 0.30    | 0.58    | 2.28   | 1.85   | 1.21   | 0.88   | 0.65    | 1.88            |

Inception Date: 07/31/1999

Returns for periods greater than one year are annualized.

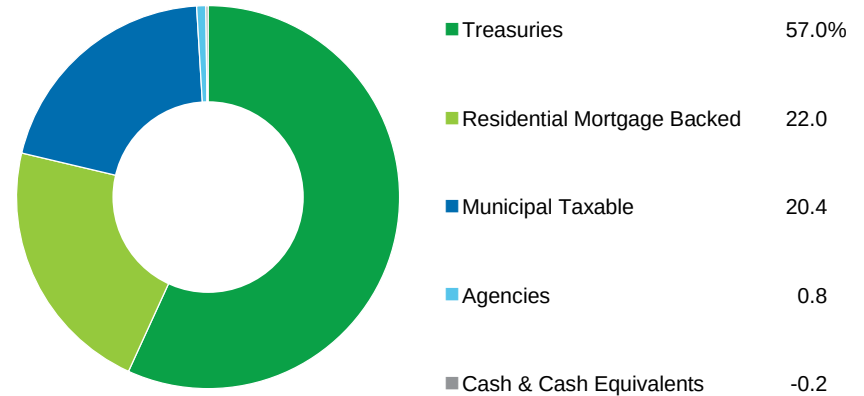


## Portfolio Composition

### Portfolio Activity

|                                   | Amount              | Market Value        |
|-----------------------------------|---------------------|---------------------|
| Beginning Market Value            |                     | \$48,776,357        |
| Income Received (net of expenses) | \$249,619           |                     |
| Market Appreciation               | -5,474,714          |                     |
| Net Additions/Withdrawals         | -800,000            |                     |
| Realized Gain/Loss                | 120,184             |                     |
| Amortization/Accretion            | -5,873              |                     |
| <b>Total Changes</b>              | <b>-\$5,910,784</b> | <b>-\$5,910,784</b> |
| <b>Total Market Value</b>         |                     | <b>\$42,865,573</b> |

### Asset Allocation



### Portfolio Composition

| Asset Type                | Market Value        | % of Portfolio |
|---------------------------|---------------------|----------------|
| Cash                      | -\$77,543           | -0.18%         |
| Fixed Income              | 42,757,010          | 99.75          |
| Accrued Income            | 186,107             | 0.43           |
| Open Income Receivables   | 0                   | 0.00           |
| <b>Total Market Value</b> | <b>\$42,865,573</b> | <b>100.00%</b> |

Slight discrepancies may appear due to rounding.

† Total Market Value includes accrued interest.



## Portfolio Composition (continued)

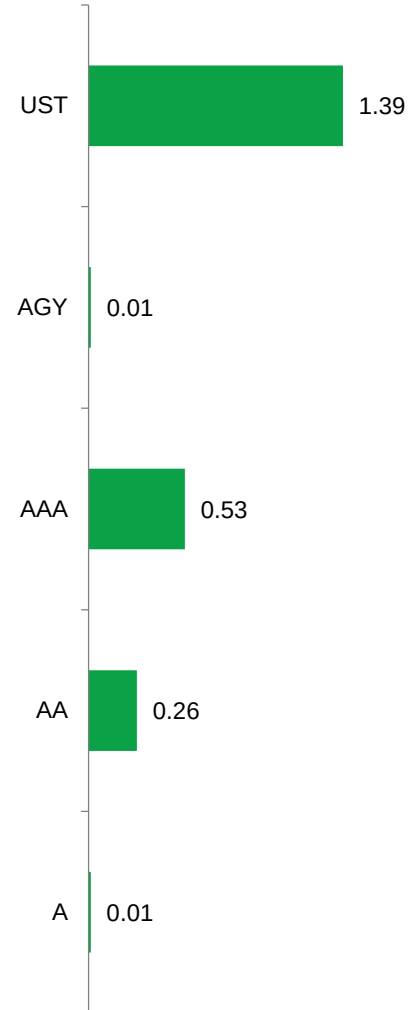
### Characteristics

|                    | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 2.21      | 2.56      |
| Convexity          | -0.12     | -0.12     |
| Average Quality    | AAA       | AAA       |
| Acquisition Yield  | 2.21%     | N/A       |
| Average Coupon     | 2.26%     | N/A       |
| Yield to Maturity  | 0.74%     | 0.49%     |
| Modified Duration  | 2.47      | 2.70      |

### Duration Distribution

| Duration    | Portfolio | Benchmark |
|-------------|-----------|-----------|
| Less than 2 | 60.56%    | 35.92%    |
| 2-4         | 23.69     | 51.13     |
| 4-6         | 8.86      | 12.96     |
| 6-8         | 6.88      | 0.00      |
| 8-10        | 0.00      | 0.00      |
| 10+         | 0.00      | 0.00      |

### Credit Quality Contribution to Duration



### Sector Contribution to Duration



Benchmark = 80% Bloomberg Barclays 1-5 Yr Treasury 20% MBS 15 Yr Index  
Slight discrepancies may appear due to rounding.

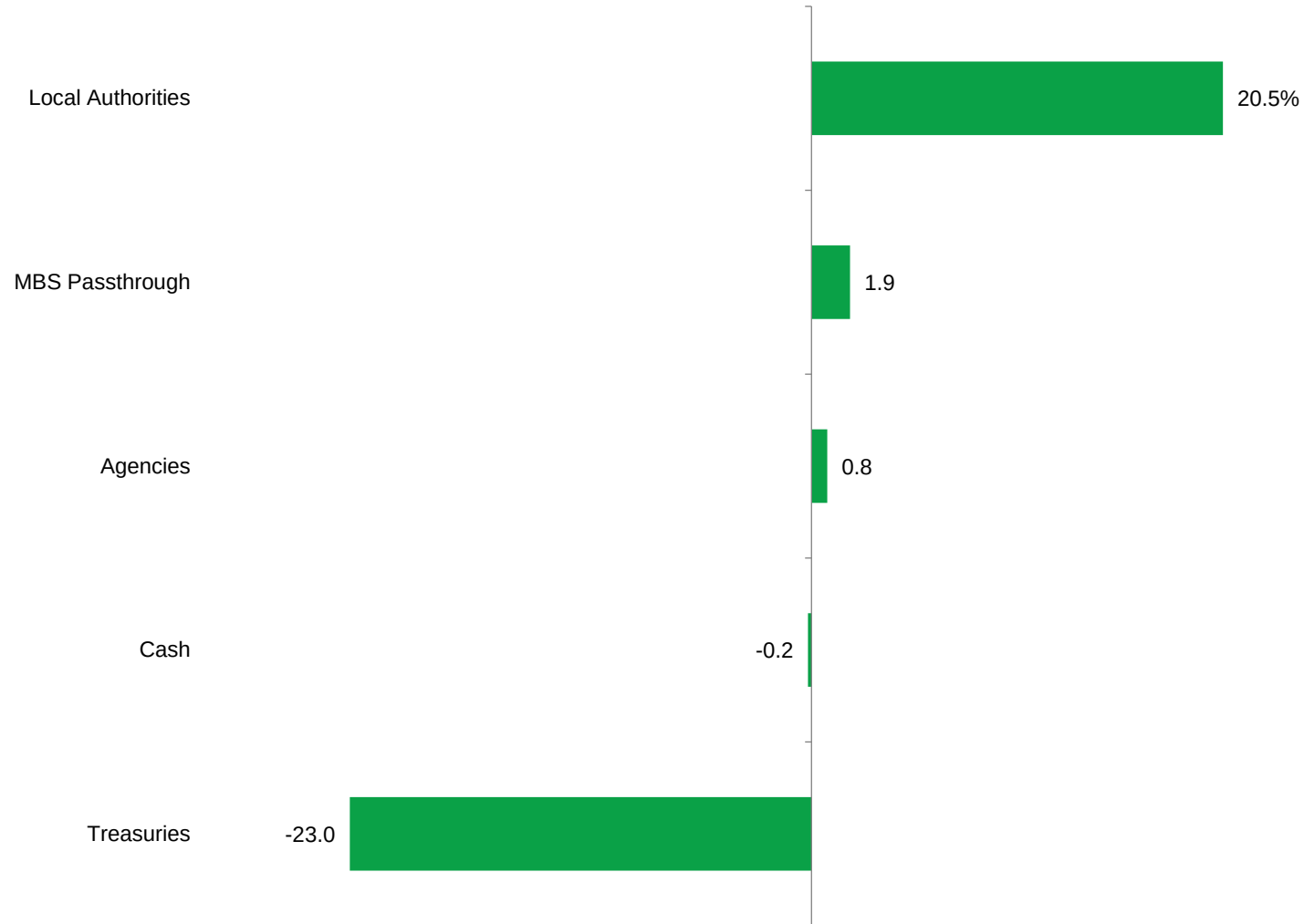


## Sector Allocation

Market Value: **\$42,679,466**

as of 03/31/20

**Relative To 80% Bloomberg Barclays 1-5 Yr Treasury 20% MBS 15 Yr Index**





## Top 10 Holdings

**Number of Securities:****90**

| CUSIP     | Issue Name                       | Maturity Date | Coupon | Par Value   | Market Value | % of Portfolio | Moody's | S&P  | Fitch |
|-----------|----------------------------------|---------------|--------|-------------|--------------|----------------|---------|------|-------|
| 912828ZA1 | United States Treasury Note/Bond | 02/28/2022    | 1.125% | \$2,525,000 | \$2,566,919  | 6.01%          | Aaa     | AA+* | AAA*  |
| 9128286V7 | United States Treasury Note/Bond | 05/31/2021    | 2.125  | 1,500,000   | 1,535,156    | 3.60           | Aaa     | AA+* | AAA*  |
| 912828YH7 | United States Treasury Note/Bond | 09/30/2024    | 1.500  | 1,075,000   | 1,129,590    | 2.65           | Aaa     | AA+* | AAA*  |
| 912828W89 | United States Treasury Note/Bond | 03/31/2022    | 1.875  | 1,000,000   | 1,033,086    | 2.42           | Aaa     | AA+* | AAA*  |
| 912828J43 | United States Treasury Note/Bond | 02/28/2022    | 1.750  | 1,000,000   | 1,029,219    | 2.41           | Aaa     | AA+* | AAA*  |
| 912828XR6 | United States Treasury Note/Bond | 05/31/2022    | 1.750  | 975,000     | 1,006,878    | 2.36           | Aaa     | AA+* | AAA*  |
| 3132A9Q67 | FR ZS8577                        | 02/25/2030    | 2.500  | 963,823     | 1,000,514    | 2.34           | Aaa*    | AA+* | AAA*  |
| 9128284L1 | United States Treasury Note/Bond | 04/30/2023    | 2.750  | 800,000     | 860,406      | 2.02           | Aaa     | AA+* | AAA*  |
| 912828YU8 | United States Treasury Note/Bond | 11/30/2026    | 1.625  | 800,000     | 856,812      | 2.01           | Aaa     | AA+* | AAA*  |
| 9128284P2 | United States Treasury Note/Bond | 05/15/2021    | 2.625  | 825,000     | 848,106      | 1.99           | Aaa     | AA+* | AAA*  |

\* Ratings provided for this security are the ratings assigned to the Issuer (or guarantor) of the security.



## Transaction Summary

### Purchases

|                 | Par Value   | Principal   | Acq Yield* | Accrued Interest |
|-----------------|-------------|-------------|------------|------------------|
| Current Quarter | \$6,242,000 | \$6,242,000 | 2.33%      | \$23,993         |
| Current Quarter | 4,965,000   | 4,999,427   | 1.06       | 3,228            |
| 2020 YTD        | 6,242,000   | 6,242,000   | 2.33       | 23,993           |
| 2020 YTD        | 4,965,000   | 4,999,427   | 1.06       | 3,228            |
| 2019            | 23,979,762  | 24,084,453  | 2.21       | 43,482           |
| 2018            | 22,552,831  | 22,180,239  | 2.77       | 58,646           |

### Sales

|                 | Par Value   | Principal   | Market Yield* | Accrued Interest |
|-----------------|-------------|-------------|---------------|------------------|
| Current Quarter | \$3,736,034 | \$3,878,855 | 1.76%         | \$2,851          |
| 2020 YTD        | 3,736,034   | 3,878,855   | 1.76          | 2,851            |
| 2019            | 15,622,079  | 15,614,130  | 1.91          | 58,583           |
| 2018            | 16,150,000  | 15,864,487  | 2.42          | 51,479           |

### Other Disposals - Current Quarter

|         | Par Value | Principal | Market Yield* | Accrued Interest |
|---------|-----------|-----------|---------------|------------------|
| Matured | \$475,000 | \$475,000 | 2.43%         | \$0              |

\* Weighted average.



## Transaction Statement Detail

### Purchases

1.77% \$11,207,000 \$11,241,427 \$27,221

| CUSIP     | Issue Name                         | Placement | Maturity Date | Coupon | Acq Yield | Trade Date | Par Value | Price    | Principal | Accrued Interest |
|-----------|------------------------------------|-----------|---------------|--------|-----------|------------|-----------|----------|-----------|------------------|
| 33646CLD4 | 1st Source Bank/South Bend IN      | Public    | 02/28/2022    | 2.250% | 2.250%    | 01/13/2020 | \$250,000 | \$100.00 | \$250,000 | \$262            |
| 01748DBD7 | Allegiance Bank/Texas              | Public    | 06/14/2021    | 3.000  | 3.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 637              |
| 58733AEJ4 | Amerant Bank NA                    | Public    | 03/02/2020    | 1.900  | 1.900     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,783            |
| 02587CGB0 | American Express Bank FSB          | Public    | 09/06/2022    | 2.400  | 2.400     | 01/13/2020 | 245,000   | 100.00   | 245,000   | 2,078            |
| 06740KLM7 | Barclays Bank Delaware             | Public    | 11/09/2020    | 2.000  | 2.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 904              |
| 05580ASE5 | BMW Bank of North America          | Public    | 02/16/2021    | 1.900  | 1.900     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,952            |
| 1404205K2 | Capital One Bank USA NA            | Public    | 10/13/2020    | 2.000  | 2.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,274            |
| 14042RJH5 | Capital One NA                     | Public    | 10/13/2020    | 2.000  | 2.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,274            |
| 12556LBB1 | CIT Bank NA                        | Public    | 08/23/2022    | 1.950  | 1.950     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,910            |
| 17312QJ91 | Citibank NA                        | Public    | 04/24/2020    | 2.600  | 2.600     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,442            |
| 27002YEM4 | EagleBank                          | Public    | 05/10/2022    | 2.600  | 2.614     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 53               |
| 29278TKG4 | EnerBank USA Inc                   | Public    | 08/08/2022    | 2.050  | 2.050     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 2,233            |
| 313812DA4 | Federal Savings Bank/The           | Public    | 05/28/2021    | 2.500  | 2.513     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 240              |
| 38149MAS2 | Goldman Sachs Bank USA/New York NY | Public    | 05/29/2024    | 2.700  | 2.700     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 832              |
| 50116CCK3 | KS StateBank                       | Public    | 08/23/2022    | 1.950  | 1.958     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 280              |
| 59013KBY1 | Merrick Bank Corp/South Jordan UT  | Public    | 08/09/2022    | 2.050  | 2.059     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 56               |
| 61747M2B6 | Morgan Stanley Bank NA             | Public    | 06/01/2021    | 3.000  | 3.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 904              |
| 795450D51 | Sallie Mae Bank                    | Public    | 08/24/2020    | 1.900  | 1.900     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,861            |
| 856285AW1 | State Bank of India/New York NY    | Public    | 05/31/2022    | 2.450  | 2.450     | 01/13/2020 | 247,000   | 100.00   | 247,000   | 730              |
| 87165FVT8 | Synchrony Bank                     | Public    | 05/18/2021    | 2.950  | 2.950     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,132            |
| 87164DNM8 | Synovus Bank/Columbus GA           | Public    | 06/17/2021    | 2.400  | 2.400     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 444              |



## Transaction Statement Detail (continued)

### Purchases

1.77% \$11,207,000 \$11,241,427 \$27,221

| CUSIP     | Issue Name                       | Placement | Maturity Date | Coupon | Acq Yield | Trade Date | Par Value | Price    | Principal | Accrued Interest |
|-----------|----------------------------------|-----------|---------------|--------|-----------|------------|-----------|----------|-----------|------------------|
| 87270LAW3 | TIAA FSB                         | Public    | 11/23/2020    | 1.950  | 1.950     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 708              |
| 90348JFB1 | UBS Bank USA                     | Public    | 10/28/2021    | 3.150  | 3.171     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 302              |
| 949763LD6 | Wells Fargo Bank NA              | Public    | 11/09/2020    | 2.000  | 2.008     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 68               |
| 92937CJM1 | WEX Bank                         | Public    | 06/07/2021    | 2.500  | 2.500     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 634              |
| 912828YX2 | United States Treasury Note/Bond | Public    | 12/31/2026    | 1.750% | 1.716%    | 01/06/2020 | \$650,000 | \$100.22 | \$651,450 | \$219            |
| 912828YY0 | United States Treasury Note/Bond | Public    | 12/31/2024    | 1.750  | 1.601     | 01/15/2020 | 750,000   | 100.71   | 755,303   | 577              |
| 912828Z78 | United States Treasury Note/Bond | Public    | 01/31/2027    | 1.500  | 1.442     | 02/03/2020 | 350,000   | 100.38   | 351,341   | 58               |
| 912828ZC7 | United States Treasury Note/Bond | Public    | 02/28/2025    | 1.125  | 0.966     | 02/28/2020 | 365,000   | 100.77   | 367,823   | 22               |
| 912828ZA1 | United States Treasury Note/Bond | Public    | 02/28/2022    | 1.125  | 0.818     | 03/02/2020 | 1,780,000 | 100.61   | 1,790,777 | 163              |
| 912828ZA1 | United States Treasury Note/Bond | Public    | 02/28/2022    | 1.125  | 0.719     | 03/03/2020 | 745,000   | 100.80   | 750,966   | 91               |
| 3130AHJY0 | Federal Home Loan Banks          | Public    | 11/19/2021    | 1.625  | 0.346     | 03/31/2020 | 325,000   | 102.08   | 331,767   | 2,098            |

### Sales

1.76% \$3,736,034 \$3,878,855 \$2,851

| CUSIP     | Issue Name                       | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price    | Principal | Accrued Interest |
|-----------|----------------------------------|-----------|---------------|--------|--------------|------------|-----------|----------|-----------|------------------|
| 912828W63 | United States Treasury Note/Bond | Public    | 03/15/2020    | 1.625% | 1.535%       | 01/06/2020 | \$275,000 | \$100.02 | \$275,042 | \$1,400          |
| 31418C5H3 | FN MA3547                        | Public    | 06/25/2033    | 3.000  | 2.215        | 01/15/2020 | 371,683   | 102.63   | 381,440   | 465              |
| 31418C5U4 | FN MA3558                        | Public    | 07/25/2033    | 3.000  | 2.222        | 01/15/2020 | 366,905   | 102.63   | 376,536   | 459              |
| 31418DA93 | FN MA3631                        | Public    | 12/25/2033    | 3.000  | 1.879        | 02/28/2020 | 359,201   | 103.55   | 371,941   | 30               |
| 31418CVF8 | FN MA3313                        | Public    | 10/25/2032    | 3.500  | 1.679        | 03/02/2020 | 1,007,915 | 105.00   | 1,058,311 | 196              |
| 31418CXW9 | FN MA3392                        | Public    | 12/25/2032    | 3.500  | 1.731        | 03/02/2020 | 656,119   | 104.94   | 688,515   | 128              |



## Transaction Statement Detail (continued)

### Sales

1.76% \$3,736,034 \$3,878,855 \$2,851

| CUSIP     | Issue Name | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price  | Principal | Accrued Interest |
|-----------|------------|-----------|---------------|--------|--------------|------------|-----------|--------|-----------|------------------|
| 31418CYF5 | FN MA3409  | Public    | 01/25/2033    | 3.000  | 1.429        | 03/03/2020 | 699,211   | 103.98 | 727,070   | 175              |

### Other Disposals

2.43% \$475,000 \$475,000 \$0

| CUSIP          | Issue Name                  | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price    | Principal | Accrued Interest |
|----------------|-----------------------------|-----------|---------------|--------|--------------|------------|-----------|----------|-----------|------------------|
| <b>Matured</b> |                             |           |               |        |              |            |           |          |           |                  |
| 912796SD2      | United States Treasury Bill | Public    | 02/27/2020    | 0.000% | 2.547%       | 02/27/2020 | \$225,000 | \$100.00 | \$225,000 | \$0              |
| 6485163B6      | City of New Rochelle NY     | Public    | 03/15/2020    | 2.407  | 2.330        | 03/15/2020 | 250,000   | 100.00   | 250,000   | 0                |

### Paydowns

\$787,906

| CUSIP     | Issue Name | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Principal |
|-----------|------------|-----------|---------------|--------|--------------|------------|-----------|-------|-----------|
| 31407BSQ3 | FN 825927  | Public    | 09/25/2020    | 5.000% |              | 01/01/2020 |           |       | \$467     |
| 31407LHG5 | FN 833731  | Public    | 06/25/2020    | 5.000  |              | 01/01/2020 |           |       | 247       |
| 31410LUN0 | FN 890789  | Public    | 01/25/2032    | 3.000  |              | 01/01/2020 |           |       | 12,571    |
| 3138WAQH3 | FN AS1355  | Public    | 04/25/2028    | 2.500  |              | 01/01/2020 |           |       | 15,444    |
| 3138WHJ29 | FN AS7480  | Public    | 11/25/2030    | 2.000  |              | 01/01/2020 |           |       | 4,784     |
| 3140H1XB1 | FN BJ0673  | Public    | 09/25/2032    | 3.000  |              | 01/01/2020 |           |       | 10,570    |
| 3140J7Q24 | FN BM3172  | Public    | 03/25/2031    | 3.500  |              | 01/01/2020 |           |       | 6,945     |
| 3140J7Y25 | FN BM3428  | Public    | 05/25/2032    | 3.500  |              | 01/01/2020 |           |       | 13,594    |
| 3140J8CQ4 | FN BM3678  | Public    | 09/25/2031    | 3.500  |              | 01/01/2020 |           |       | 6,595     |
| 31418B2N5 | FN MA2580  | Public    | 09/25/2030    | 2.500  |              | 01/01/2020 |           |       | 15,643    |



## Transaction Statement Detail (continued)

### Paydowns

**\$787,906**

| CUSIP     | Issue Name | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Principal |
|-----------|------------|-----------|---------------|--------|--------------|------------|-----------|-------|-----------|
| 31418CKU7 | FN MA3006  | Public    | 12/25/2031    | 3.500  |              | 01/01/2020 |           |       | 13,949    |
| 31418CLS1 | FN MA3036  | Public    | 12/25/2031    | 3.500  |              | 01/01/2020 |           |       | 17,270    |
| 31418CVE1 | FN MA3312  | Public    | 09/25/2032    | 3.000  |              | 01/01/2020 |           |       | 6,759     |
| 31418CVF8 | FN MA3313  | Public    | 10/25/2032    | 3.500  |              | 01/01/2020 |           |       | 29,392    |
| 31418CXW9 | FN MA3392  | Public    | 12/25/2032    | 3.500  |              | 01/01/2020 |           |       | 22,582    |
| 31418CYF5 | FN MA3409  | Public    | 01/25/2033    | 3.000  |              | 01/01/2020 |           |       | 26,284    |
| 31418C5H3 | FN MA3547  | Public    | 06/25/2033    | 3.000  |              | 01/01/2020 |           |       | 13,711    |
| 31418C5U4 | FN MA3558  | Public    | 07/25/2033    | 3.000  |              | 01/01/2020 |           |       | 13,223    |
| 31418DA93 | FN MA3631  | Public    | 12/25/2033    | 3.000  |              | 01/01/2020 |           |       | 12,175    |
| 31418DGF3 | FN MA3797  | Public    | 07/25/2034    | 2.500  |              | 01/01/2020 |           |       | 4,499     |
| 31418DHD7 | FN MA3827  | Public    | 08/25/2034    | 2.500  |              | 01/01/2020 |           |       | 4,426     |
| 3132D53R1 | FR SB8008  | Public    | 04/25/2034    | 2.500  |              | 01/01/2020 |           |       | 7,410     |
| 3131X1YW5 | FR ZJ9725  | Public    | 09/25/2020    | 5.000  |              | 01/01/2020 |           |       | 1,083     |
| 3131X6NZ9 | FR ZK3108  | Public    | 04/25/2025    | 4.000  |              | 01/01/2020 |           |       | 811       |
| 3131X7B49 | FR ZK3659  | Public    | 03/25/2026    | 3.000  |              | 01/01/2020 |           |       | 499       |
| 3132A5MQ5 | FR ZS4867  | Public    | 06/25/2020    | 5.000  |              | 01/01/2020 |           |       | 173       |
| 3132A6AC7 | FR ZS5403  | Public    | 02/25/2022    | 4.500  |              | 01/01/2020 |           |       | 425       |
| 3132A9EF0 | FR ZS8234  | Public    | 03/25/2021    | 6.000  |              | 01/01/2020 |           |       | 377       |
| 3132A9Q67 | FR ZS8577  | Public    | 02/25/2030    | 2.500  |              | 01/01/2020 |           |       | 13,040    |
| 3132A9TC1 | FR ZS8647  | Public    | 09/25/2031    | 3.500  |              | 01/01/2020 |           |       | 15,008    |
| 31407BSQ3 | FN 825927  | Public    | 09/25/2020    | 5.000  |              | 02/01/2020 |           |       | 469       |



## Transaction Statement Detail (continued)

### Paydowns

**\$787,906**

| CUSIP     | Issue Name | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Principal |
|-----------|------------|-----------|---------------|--------|--------------|------------|-----------|-------|-----------|
| 31407LHG5 | FN 833731  | Public    | 06/25/2020    | 5.000  |              | 02/01/2020 |           |       | 248       |
| 31410LUN0 | FN 890789  | Public    | 01/25/2032    | 3.000  |              | 02/01/2020 |           |       | 9,552     |
| 3138WAQH3 | FN AS1355  | Public    | 04/25/2028    | 2.500  |              | 02/01/2020 |           |       | 9,237     |
| 3138WHJ29 | FN AS7480  | Public    | 11/25/2030    | 2.000  |              | 02/01/2020 |           |       | 17,682    |
| 3140H1XB1 | FN BJ0673  | Public    | 09/25/2032    | 3.000  |              | 02/01/2020 |           |       | 11,991    |
| 3140J7Q24 | FN BM3172  | Public    | 03/25/2031    | 3.500  |              | 02/01/2020 |           |       | 4,534     |
| 3140J7Y25 | FN BM3428  | Public    | 04/25/2032    | 3.500  |              | 02/01/2020 |           |       | 4,819     |
| 3140J8CQ4 | FN BM3678  | Public    | 09/25/2031    | 3.500  |              | 02/01/2020 |           |       | 11,805    |
| 31418B2N5 | FN MA2580  | Public    | 09/25/2030    | 2.500  |              | 02/01/2020 |           |       | 13,881    |
| 31418CKU7 | FN MA3006  | Public    | 11/25/2031    | 3.500  |              | 02/01/2020 |           |       | 16,773    |
| 31418CLS1 | FN MA3036  | Public    | 12/25/2031    | 3.500  |              | 02/01/2020 |           |       | 15,276    |
| 31418CVE1 | FN MA3312  | Public    | 09/25/2032    | 3.000  |              | 02/01/2020 |           |       | 8,027     |
| 31418CVF8 | FN MA3313  | Public    | 10/25/2032    | 3.500  |              | 02/01/2020 |           |       | 28,917    |
| 31418CXW9 | FN MA3392  | Public    | 12/25/2032    | 3.500  |              | 02/01/2020 |           |       | 20,234    |
| 31418CYF5 | FN MA3409  | Public    | 01/25/2033    | 3.000  |              | 02/01/2020 |           |       | 10,965    |
| 31418DA93 | FN MA3631  | Public    | 12/25/2033    | 3.000  |              | 02/01/2020 |           |       | 12,991    |
| 31418DGF3 | FN MA3797  | Public    | 07/25/2034    | 2.500  |              | 02/01/2020 |           |       | 4,361     |
| 31418DHD7 | FN MA3827  | Public    | 08/25/2034    | 2.500  |              | 02/01/2020 |           |       | 4,416     |
| 3132D53R1 | FR SB8008  | Public    | 04/25/2034    | 2.500  |              | 02/01/2020 |           |       | 6,673     |
| 3131X1YW5 | FR ZJ9725  | Public    | 09/25/2020    | 5.000  |              | 02/01/2020 |           |       | 1,088     |
| 3131X6NZ9 | FR ZK3108  | Public    | 04/25/2025    | 4.000  |              | 02/01/2020 |           |       | 795       |



## Transaction Statement Detail (continued)

### Paydowns

**\$787,906**

| CUSIP     | Issue Name | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Principal |
|-----------|------------|-----------|---------------|--------|--------------|------------|-----------|-------|-----------|
| 3131X7B49 | FR ZK3659  | Public    | 03/25/2026    | 3.000  |              | 02/01/2020 |           |       | 503       |
| 3132A5MQ5 | FR ZS4867  | Public    | 06/25/2020    | 5.000  |              | 02/01/2020 |           |       | 149       |
| 3132A6AC7 | FR ZS5403  | Public    | 02/25/2022    | 4.500  |              | 02/01/2020 |           |       | 370       |
| 3132A9EF0 | FR ZS8234  | Public    | 03/25/2021    | 6.000  |              | 02/01/2020 |           |       | 262       |
| 3132A9Q67 | FR ZS8577  | Public    | 02/25/2030    | 2.500  |              | 02/01/2020 |           |       | 12,858    |
| 3132A9TC1 | FR ZS8647  | Public    | 09/25/2031    | 3.500  |              | 02/01/2020 |           |       | 9,201     |
| 31407BSQ3 | FN 825927  | Public    | 09/25/2020    | 5.000  |              | 03/01/2020 |           |       | 471       |
| 31407LHG5 | FN 833731  | Public    | 06/25/2020    | 5.000  |              | 03/01/2020 |           |       | 249       |
| 31410LUN0 | FN 890789  | Public    | 01/25/2032    | 3.000  |              | 03/01/2020 |           |       | 8,152     |
| 3138WAQH3 | FN AS1355  | Public    | 04/25/2028    | 2.500  |              | 03/01/2020 |           |       | 20,195    |
| 3138WHJ29 | FN AS7480  | Public    | 11/25/2030    | 2.000  |              | 03/01/2020 |           |       | 9,121     |
| 3140H1XB1 | FN BJ0673  | Public    | 09/25/2032    | 3.000  |              | 03/01/2020 |           |       | 11,764    |
| 3140J7Q24 | FN BM3172  | Public    | 03/25/2031    | 3.500  |              | 03/01/2020 |           |       | 5,933     |
| 3140J7Y25 | FN BM3428  | Public    | 04/25/2032    | 3.500  |              | 03/01/2020 |           |       | 9,199     |
| 3140J8CQ4 | FN BM3678  | Public    | 09/25/2031    | 3.500  |              | 03/01/2020 |           |       | 7,805     |
| 31418B2N5 | FN MA2580  | Public    | 09/25/2030    | 2.500  |              | 03/01/2020 |           |       | 16,196    |
| 31418CKU7 | FN MA3006  | Public    | 11/25/2031    | 3.500  |              | 03/01/2020 |           |       | 11,546    |
| 31418CLS1 | FN MA3036  | Public    | 12/25/2031    | 3.500  |              | 03/01/2020 |           |       | 13,674    |
| 31418CVE1 | FN MA3312  | Public    | 09/25/2032    | 3.000  |              | 03/01/2020 |           |       | 6,877     |
| 31418CVF8 | FN MA3313  | Public    | 10/25/2032    | 3.500  |              | 03/01/2020 |           |       | 34,824    |
| 31418CXW9 | FN MA3392  | Public    | 12/25/2032    | 3.500  |              | 03/01/2020 |           |       | 18,760    |



## Transaction Statement Detail (continued)

### Paydowns

**\$787,906**

| CUSIP     | Issue Name | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Principal |
|-----------|------------|-----------|---------------|--------|--------------|------------|-----------|-------|-----------|
| 31418CYF5 | FN MA3409  | Public    | 01/25/2033    | 3.000  |              | 03/01/2020 |           |       | 23,856    |
| 31418DA93 | FN MA3631  | Public    | 12/25/2033    | 3.000  |              | 03/01/2020 |           |       | 13,145    |
| 31418DGF3 | FN MA3797  | Public    | 07/25/2034    | 2.500  |              | 03/01/2020 |           |       | 6,049     |
| 31418DHD7 | FN MA3827  | Public    | 08/25/2034    | 2.500  |              | 03/01/2020 |           |       | 3,918     |
| 3132D53R1 | FR SB8008  | Public    | 04/25/2034    | 2.500  |              | 03/01/2020 |           |       | 9,735     |
| 3131X1YW5 | FR ZJ9725  | Public    | 09/25/2020    | 5.000  |              | 03/01/2020 |           |       | 1,094     |
| 3131X6NZ9 | FR ZK3108  | Public    | 05/25/2025    | 4.000  |              | 03/01/2020 |           |       | 2,009     |
| 3131X7B49 | FR ZK3659  | Public    | 03/25/2026    | 3.000  |              | 03/01/2020 |           |       | 1,453     |
| 3132A5MQ5 | FR ZS4867  | Public    | 07/25/2020    | 5.000  |              | 03/01/2020 |           |       | 123       |
| 3132A6AC7 | FR ZS5403  | Public    | 02/25/2022    | 4.500  |              | 03/01/2020 |           |       | 310       |
| 3132A9EF0 | FR ZS8234  | Public    | 03/25/2021    | 6.000  |              | 03/01/2020 |           |       | 222       |
| 3132A9Q67 | FR ZS8577  | Public    | 02/25/2030    | 2.500  |              | 03/01/2020 |           |       | 13,568    |
| 3132A9TC1 | FR ZS8647  | Public    | 08/25/2031    | 3.500  |              | 03/01/2020 |           |       | 9,626     |

### Coupon Payments

**\$217,148**

| CUSIP     | Issue Name                                            | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Interest Payment |
|-----------|-------------------------------------------------------|-----------|---------------|--------|--------------|------------|-----------|-------|------------------|
| 566880UG3 | Maricopa County School District No 3 Tempe Elementary | Public    | 07/01/2020    | 5.250% |              | 01/02/2020 |           |       | \$13,125         |
| 091096NE3 | Water Works Board of the City of Birmingham/The       | Public    | 01/01/2025    | 2.363  |              | 01/02/2020 |           |       | 1,149            |
| 949763LD6 | Wells Fargo Bank NA                                   | Public    | 11/09/2020    | 2.000  |              | 01/08/2020 |           |       | 425              |
| 59013KBY1 | Merrick Bank Corp/South Jordan UT                     | Public    | 08/09/2022    | 2.050  |              | 01/09/2020 |           |       | 435              |



## Transaction Statement Detail (continued)

### Coupon Payments

**\$217,148**

| CUSIP     | Issue Name | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Interest Payment |
|-----------|------------|-----------|---------------|--------|--------------|------------|-----------|-------|------------------|
| 27002YEM4 | EagleBank  | Public    | 05/10/2022    | 2.600  |              | 01/10/2020 |           |       | 552              |
| 31407BSQ3 | FN 825927  | Public    | 09/25/2020    | 5.000  |              | 01/27/2020 |           |       | 17               |
| 31407LHG5 | FN 833731  | Public    | 06/25/2020    | 5.000  |              | 01/27/2020 |           |       | 6                |
| 31410LUN0 | FN 890789  | Public    | 01/25/2032    | 3.000  |              | 01/27/2020 |           |       | 1,782            |
| 3138WAQH3 | FN AS1355  | Public    | 04/25/2028    | 2.500  |              | 01/27/2020 |           |       | 1,612            |
| 3138WHJ29 | FN AS7480  | Public    | 11/25/2030    | 2.000  |              | 01/27/2020 |           |       | 1,020            |
| 3140H1XB1 | FN BJ0673  | Public    | 09/25/2032    | 3.000  |              | 01/27/2020 |           |       | 1,556            |
| 3140J7Q24 | FN BM3172  | Public    | 03/25/2031    | 3.500  |              | 01/27/2020 |           |       | 934              |
| 3140J7Y25 | FN BM3428  | Public    | 04/25/2032    | 3.500  |              | 01/27/2020 |           |       | 1,117            |
| 3140J8CQ4 | FN BM3678  | Public    | 09/25/2031    | 3.500  |              | 01/27/2020 |           |       | 1,123            |
| 31418B2N5 | FN MA2580  | Public    | 09/25/2030    | 2.500  |              | 01/27/2020 |           |       | 1,717            |
| 31418CKU7 | FN MA3006  | Public    | 11/25/2031    | 3.500  |              | 01/27/2020 |           |       | 1,822            |
| 31418CLS1 | FN MA3036  | Public    | 12/25/2031    | 3.500  |              | 01/27/2020 |           |       | 1,786            |
| 31418CVE1 | FN MA3312  | Public    | 09/25/2032    | 3.000  |              | 01/27/2020 |           |       | 957              |
| 31418CVF8 | FN MA3313  | Public    | 10/25/2032    | 3.500  |              | 01/27/2020 |           |       | 3,211            |
| 31418CXW9 | FN MA3392  | Public    | 12/25/2032    | 3.500  |              | 01/27/2020 |           |       | 2,093            |
| 31418CYF5 | FN MA3409  | Public    | 01/25/2033    | 3.000  |              | 01/27/2020 |           |       | 1,901            |
| 31418C5H3 | FN MA3547  | Public    | 06/25/2033    | 3.000  |              | 01/27/2020 |           |       | 963              |
| 31418C5U4 | FN MA3558  | Public    | 07/25/2033    | 3.000  |              | 01/27/2020 |           |       | 950              |
| 31418DA93 | FN MA3631  | Public    | 12/25/2033    | 3.000  |              | 01/27/2020 |           |       | 961              |
| 31418DGF3 | FN MA3797  | Public    | 07/25/2034    | 2.500  |              | 01/27/2020 |           |       | 1,014            |



## Transaction Statement Detail (continued)

### Coupon Payments

**\$217,148**

| CUSIP     | Issue Name                                                              | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Interest Payment |
|-----------|-------------------------------------------------------------------------|-----------|---------------|--------|--------------|------------|-----------|-------|------------------|
| 31418DHD7 | FN MA3827                                                               | Public    | 08/25/2034    | 2.500  |              | 01/27/2020 |           |       | 1,027            |
| 3132D53R1 | FR SB8008                                                               | Public    | 04/25/2034    | 2.500  |              | 01/27/2020 |           |       | 983              |
| 3131X1YW5 | FR ZJ9725                                                               | Public    | 09/25/2020    | 5.000  |              | 01/27/2020 |           |       | 39               |
| 3131X6NZ9 | FR ZK3108                                                               | Public    | 04/25/2025    | 4.000  |              | 01/27/2020 |           |       | 168              |
| 3131X7B49 | FR ZK3659                                                               | Public    | 03/25/2026    | 3.000  |              | 01/27/2020 |           |       | 88               |
| 3132A5MQ5 | FR ZS4867                                                               | Public    | 06/25/2020    | 5.000  |              | 01/27/2020 |           |       | 3                |
| 3132A6AC7 | FR ZS5403                                                               | Public    | 02/25/2022    | 4.500  |              | 01/27/2020 |           |       | 21               |
| 3132A9EF0 | FR ZS8234                                                               | Public    | 03/25/2021    | 6.000  |              | 01/27/2020 |           |       | 15               |
| 3132A9Q67 | FR ZS8577                                                               | Public    | 02/25/2030    | 2.500  |              | 01/27/2020 |           |       | 2,090            |
| 3132A9TC1 | FR ZS8647                                                               | Public    | 09/25/2031    | 3.500  |              | 01/27/2020 |           |       | 1,909            |
| 912828P38 | United States Treasury Note/Bond                                        | Public    | 01/31/2023    | 1.750  |              | 01/31/2020 |           |       | 2,625            |
| 261172QE3 | Downtown Savannah Authority                                             | Public    | 08/01/2029    | 3.600  |              | 02/03/2020 |           |       | 9,000            |
| 630360EL5 | Napa Valley Community College District                                  | Public    | 08/01/2020    | 2.710  |              | 02/03/2020 |           |       | 3,388            |
| 64971WFG0 | New York City Transitional Finance Authority Future Tax Secured Revenue | Public    | 08/01/2020    | 2.420  |              | 02/03/2020 |           |       | 5,445            |
| 64971WFH8 | New York City Transitional Finance Authority Future Tax Secured Revenue | Public    | 08/01/2021    | 2.670  |              | 02/03/2020 |           |       | 6,675            |
| 64971WA34 | New York City Transitional Finance Authority Future Tax Secured Revenue | Public    | 02/01/2022    | 2.050  |              | 02/03/2020 |           |       | 3,588            |
| 883883MN7 | Thief River Falls Independent School District No 564                    | Public    | 02/01/2023    | 2.800  |              | 02/03/2020 |           |       | 4,200            |
| 150461B91 | City of Cedar Park TX                                                   | Public    | 02/15/2022    | 2.395  |              | 02/18/2020 |           |       | 4,670            |
| 31407BSQ3 | FN 825927                                                               | Public    | 09/25/2020    | 5.000  |              | 02/25/2020 |           |       | 15               |
| 31407LHG5 | FN 833731                                                               | Public    | 06/25/2020    | 5.000  |              | 02/25/2020 |           |       | 5                |



## Transaction Statement Detail (continued)

### Coupon Payments

**\$217,148**

| CUSIP     | Issue Name | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Interest Payment |
|-----------|------------|-----------|---------------|--------|--------------|------------|-----------|-------|------------------|
| 31410LUN0 | FN 890789  | Public    | 01/25/2032    | 3.000  |              | 02/25/2020 |           |       | 1,751            |
| 3138WAQH3 | FN AS1355  | Public    | 04/25/2028    | 2.500  |              | 02/25/2020 |           |       | 1,580            |
| 3138WHJ29 | FN AS7480  | Public    | 11/25/2030    | 2.000  |              | 02/25/2020 |           |       | 1,012            |
| 3140H1XB1 | FN BJ0673  | Public    | 09/25/2032    | 3.000  |              | 02/25/2020 |           |       | 1,529            |
| 3140J7Q24 | FN BM3172  | Public    | 03/25/2031    | 3.500  |              | 02/25/2020 |           |       | 914              |
| 3140J7Y25 | FN BM3428  | Public    | 04/25/2032    | 3.500  |              | 02/25/2020 |           |       | 1,078            |
| 3140J8CQ4 | FN BM3678  | Public    | 09/25/2031    | 3.500  |              | 02/25/2020 |           |       | 1,103            |
| 31418B2N5 | FN MA2580  | Public    | 09/25/2030    | 2.500  |              | 02/25/2020 |           |       | 1,684            |
| 31418CKU7 | FN MA3006  | Public    | 11/25/2031    | 3.500  |              | 02/25/2020 |           |       | 1,782            |
| 31418CLS1 | FN MA3036  | Public    | 12/25/2031    | 3.500  |              | 02/25/2020 |           |       | 1,735            |
| 31418CVE1 | FN MA3312  | Public    | 09/25/2032    | 3.000  |              | 02/25/2020 |           |       | 940              |
| 31418CVF8 | FN MA3313  | Public    | 10/25/2032    | 3.500  |              | 02/25/2020 |           |       | 3,126            |
| 31418CXW9 | FN MA3392  | Public    | 12/25/2032    | 3.500  |              | 02/25/2020 |           |       | 2,027            |
| 31418CYF5 | FN MA3409  | Public    | 01/25/2033    | 3.000  |              | 02/25/2020 |           |       | 1,835            |
| 31418DA93 | FN MA3631  | Public    | 12/25/2033    | 3.000  |              | 02/25/2020 |           |       | 930              |
| 31418DGF3 | FN MA3797  | Public    | 07/25/2034    | 2.500  |              | 02/25/2020 |           |       | 1,005            |
| 31418DHD7 | FN MA3827  | Public    | 08/25/2034    | 2.500  |              | 02/25/2020 |           |       | 1,017            |
| 3132D53R1 | FR SB8008  | Public    | 04/25/2034    | 2.500  |              | 02/25/2020 |           |       | 968              |
| 3131X1YW5 | FR ZJ9725  | Public    | 09/25/2020    | 5.000  |              | 02/25/2020 |           |       | 35               |
| 3131X6NZ9 | FR ZK3108  | Public    | 05/25/2025    | 4.000  |              | 02/25/2020 |           |       | 165              |
| 3131X7B49 | FR ZK3659  | Public    | 02/25/2026    | 3.000  |              | 02/25/2020 |           |       | 87               |



## Transaction Statement Detail (continued)

### Coupon Payments

**\$217,148**

| CUSIP     | Issue Name                       | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Interest Payment |
|-----------|----------------------------------|-----------|---------------|--------|--------------|------------|-----------|-------|------------------|
| 3132A5MQ5 | FR ZS4867                        | Public    | 07/25/2020    | 5.000  |              | 02/25/2020 |           |       | 3                |
| 3132A6AC7 | FR ZS5403                        | Public    | 02/25/2022    | 4.500  |              | 02/25/2020 |           |       | 20               |
| 3132A9EF0 | FR ZS8234                        | Public    | 03/25/2021    | 6.000  |              | 02/25/2020 |           |       | 13               |
| 3132A9Q67 | FR ZS8577                        | Public    | 02/25/2030    | 2.500  |              | 02/25/2020 |           |       | 2,063            |
| 3132A9TC1 | FR ZS8647                        | Public    | 09/25/2031    | 3.500  |              | 02/25/2020 |           |       | 1,865            |
| 912828P87 | United States Treasury Note/Bond | Public    | 02/28/2021    | 1.125  |              | 02/29/2020 |           |       | 2,813            |
| 912828J43 | United States Treasury Note/Bond | Public    | 02/28/2022    | 1.750  |              | 02/29/2020 |           |       | 8,750            |
| 912828W48 | United States Treasury Note/Bond | Public    | 02/29/2024    | 2.125  |              | 02/29/2020 |           |       | 2,656            |
| 73474TAF7 | Port of Morrow OR                | Public    | 09/01/2020    | 2.420  |              | 03/02/2020 |           |       | 3,025            |
| 73474TAK6 | Port of Morrow OR                | Public    | 09/01/2020    | 1.582  |              | 03/02/2020 |           |       | 3,955            |
| 5741925B2 | State of Maryland                | Public    | 03/01/2021    | 4.200  |              | 03/02/2020 |           |       | 6,720            |
| 6485163B6 | City of New Rochelle NY          | Public    | 03/15/2020    | 2.407  |              | 03/16/2020 |           |       | 3,009            |
| 31407BSQ3 | FN 825927                        | Public    | 09/25/2020    | 5.000  |              | 03/25/2020 |           |       | 13               |
| 31407LHG5 | FN 833731                        | Public    | 06/25/2020    | 5.000  |              | 03/25/2020 |           |       | 4                |
| 31410LUN0 | FN 890789                        | Public    | 01/25/2032    | 3.000  |              | 03/25/2020 |           |       | 1,727            |
| 3138WAQH3 | FN AS1355                        | Public    | 04/25/2028    | 2.500  |              | 03/25/2020 |           |       | 1,561            |
| 3138WHJ29 | FN AS7480                        | Public    | 11/25/2030    | 2.000  |              | 03/25/2020 |           |       | 982              |
| 3140H1XB1 | FN BJ0673                        | Public    | 09/25/2032    | 3.000  |              | 03/25/2020 |           |       | 1,500            |
| 3140J7Q24 | FN BM3172                        | Public    | 03/25/2031    | 3.500  |              | 03/25/2020 |           |       | 901              |
| 3140J7Y25 | FN BM3428                        | Public    | 04/25/2032    | 3.500  |              | 03/25/2020 |           |       | 1,064            |
| 3140J8CQ4 | FN BM3678                        | Public    | 09/25/2031    | 3.500  |              | 03/25/2020 |           |       | 1,069            |



## Transaction Statement Detail (continued)

### Coupon Payments

**\$217,148**

| CUSIP     | Issue Name                       | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Interest Payment |
|-----------|----------------------------------|-----------|---------------|--------|--------------|------------|-----------|-------|------------------|
| 31418B2N5 | FN MA2580                        | Public    | 09/25/2030    | 2.500  |              | 03/25/2020 |           |       | 1,655            |
| 31418CKU7 | FN MA3006                        | Public    | 11/25/2031    | 3.500  |              | 03/25/2020 |           |       | 1,733            |
| 31418CLS1 | FN MA3036                        | Public    | 12/25/2031    | 3.500  |              | 03/25/2020 |           |       | 1,691            |
| 31418CVE1 | FN MA3312                        | Public    | 09/25/2032    | 3.000  |              | 03/25/2020 |           |       | 920              |
| 31418CVF8 | FN MA3313                        | Public    | 10/25/2032    | 3.500  |              | 03/25/2020 |           |       | 3,041            |
| 31418CXW9 | FN MA3392                        | Public    | 12/25/2032    | 3.500  |              | 03/25/2020 |           |       | 1,968            |
| 31418CYF5 | FN MA3409                        | Public    | 01/25/2033    | 3.000  |              | 03/25/2020 |           |       | 1,808            |
| 31418DA93 | FN MA3631                        | Public    | 12/25/2033    | 3.000  |              | 03/25/2020 |           |       | 898              |
| 31418DGF3 | FN MA3797                        | Public    | 07/25/2034    | 2.500  |              | 03/25/2020 |           |       | 996              |
| 31418DHD7 | FN MA3827                        | Public    | 08/25/2034    | 2.500  |              | 03/25/2020 |           |       | 1,008            |
| 3132D53R1 | FR SB8008                        | Public    | 04/25/2034    | 2.500  |              | 03/25/2020 |           |       | 954              |
| 3131X1YW5 | FR ZJ9725                        | Public    | 09/25/2020    | 5.000  |              | 03/25/2020 |           |       | 30               |
| 3131X6NZ9 | FR ZK3108                        | Public    | 05/25/2025    | 4.000  |              | 03/25/2020 |           |       | 163              |
| 3131X7B49 | FR ZK3659                        | Public    | 02/25/2026    | 3.000  |              | 03/25/2020 |           |       | 86               |
| 3132A5MQ5 | FR ZS4867                        | Public    | 07/25/2020    | 5.000  |              | 03/25/2020 |           |       | 2                |
| 3132A6AC7 | FR ZS5403                        | Public    | 02/25/2022    | 4.500  |              | 03/25/2020 |           |       | 18               |
| 3132A9EF0 | FR ZS8234                        | Public    | 03/25/2021    | 6.000  |              | 03/25/2020 |           |       | 12               |
| 3132A9Q67 | FR ZS8577                        | Public    | 02/25/2030    | 2.500  |              | 03/25/2020 |           |       | 2,036            |
| 3132A9TC1 | FR ZS8647                        | Public    | 09/25/2031    | 3.500  |              | 03/25/2020 |           |       | 1,838            |
| 912828L65 | United States Treasury Note/Bond | Public    | 09/30/2020    | 1.375  |              | 03/31/2020 |           |       | 688              |
| 9128285B2 | United States Treasury Note/Bond | Public    | 09/30/2020    | 2.750  |              | 03/31/2020 |           |       | 4,813            |



## Transaction Statement Detail (continued)

### Coupon Payments

**\$217,148**

| CUSIP     | Issue Name                       | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Interest Payment |
|-----------|----------------------------------|-----------|---------------|--------|--------------|------------|-----------|-------|------------------|
| 912828Q37 | United States Treasury Note/Bond | Public    | 03/31/2021    | 1.250  |              | 03/31/2020 |           |       | 4,844            |
| 912828T34 | United States Treasury Note/Bond | Public    | 09/30/2021    | 1.125  |              | 03/31/2020 |           |       | 4,219            |
| 912828YJ3 | United States Treasury Note/Bond | Public    | 09/30/2021    | 1.500  |              | 03/31/2020 |           |       | 4,875            |
| 912828W89 | United States Treasury Note/Bond | Public    | 03/31/2022    | 1.875  |              | 03/31/2020 |           |       | 9,375            |
| 912828YH7 | United States Treasury Note/Bond | Public    | 09/30/2024    | 1.500  |              | 03/31/2020 |           |       | 8,063            |
| 912828YG9 | United States Treasury Note/Bond | Public    | 09/30/2026    | 1.625  |              | 03/31/2020 |           |       | 1,219            |



**Fixed Income Holdings** 2.21% \$41,278,763 \$41,316,471 \$42,679,466 \$1,362,995 100.0%

Acq Yield

Par Value

Book Value

Market Value

Unrealized G/L % of Portfolio

## Fixed Income Detail Holdings

### Agencies

0.3% \$325,000 \$331,767 \$331,767 \$2,098 \$0 0.78%

| CUSIP     | Issue Name              | Maturity Date | Coupon  | Acq Yield | Par Value | Price    | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P |
|-----------|-------------------------|---------------|---------|-----------|-----------|----------|------------|--------------|----------------|----------------------|----------------|---------|-----|
| 3130AHJY0 | Federal Home Loan Banks | 11/19/2021    | 1.625 % | 0.35%     | \$325,000 | \$102.08 | \$331,767  | \$331,767    | \$2,098        | \$0                  | 0.78 %         | Aaa     | AA+ |

### Municipal Taxable

2.5% \$8,525,959 \$8,581,997 \$8,713,377 \$68,068 \$131,380 20.48%

| CUSIP     | Issue Name                                                              | Maturity Date | Coupon  | Acq Yield | Par Value | Price    | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P |
|-----------|-------------------------------------------------------------------------|---------------|---------|-----------|-----------|----------|------------|--------------|----------------|----------------------|----------------|---------|-----|
| 150461B91 | City of Cedar Park TX                                                   | 02/15/2022    | 2.395 % | 1.87%     | \$390,000 | \$101.80 | \$393,751  | \$397,032    | \$1,194        | \$3,281              | 0.93 %         | NR      | AA+ |
| 243127QY6 | City of Decatur IL                                                      | 12/15/2020    | 4.625   | 3.85      | 105,000   | 102.17   | 105,535    | 107,274      | 1,430          | 1,740                | 0.25           | A2      | NR  |
| 60374Y5Y9 | City of Minneapolis MN                                                  | 12/01/2022    | 3.050   | 2.55      | 375,000   | 104.23   | 379,802    | 390,859      | 3,813          | 11,057               | 0.92           | Aa1     | AAA |
| 261172QE3 | Downtown Savannah Authority                                             | 08/01/2029    | 3.600   | 2.79      | 500,000   | 109.82   | 529,985    | 549,120      | 3,000          | 19,135               | 1.29           | Aa1     | AA+ |
| 5178402B9 | Las Vegas Valley Water District                                         | 06/01/2022    | 4.864   | 3.03      | 200,000   | 104.49   | 204,527    | 208,972      | 3,243          | 4,445                | 0.50           | Aa1     | AA+ |
| 566880UG3 | Maricopa County School District No 3 Tempe Elementary                   | 07/01/2020    | 5.250   | 2.30      | 500,000   | 101.08   | 503,646    | 505,415      | 6,563          | 1,769                | 1.19           | Aa2     | NR  |
| 630360EL5 | Napa Valley Community College District                                  | 08/01/2020    | 2.710   | 2.03      | 250,000   | 100.58   | 250,564    | 251,440      | 1,129          | 876                  | 0.59           | Aa2     | AA- |
| 64971WFG0 | New York City Transitional Finance Authority Future Tax Secured Revenue | 08/01/2020    | 2.420   | 1.50      | 450,000   | 100.46   | 451,377    | 452,084      | 1,815          | 706                  | 1.06           | Aa1     | AAA |

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## Fixed Income Detail Holdings (continued)

### Municipal Taxable

2.5% \$8,525,959 \$8,581,997 \$8,713,377 \$68,068 \$131,380 20.48%

| CUSIP     | Issue Name                                                              | Maturity Date | Coupon | Acq Yield | Par Value | Price  | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P |
|-----------|-------------------------------------------------------------------------|---------------|--------|-----------|-----------|--------|------------|--------------|----------------|----------------------|----------------|---------|-----|
| 64971WFH8 | New York City Transitional Finance Authority Future Tax Secured Revenue | 08/01/2021    | 2.670  | 2.69      | 500,000   | 100.75 | 499,876    | 503,730      | 2,225          | 3,854                | 1.18           | Aa1     | AAA |
| 64971WA34 | New York City Transitional Finance Authority Future Tax Secured Revenue | 02/01/2022    | 2.050  | 1.72      | 350,000   | 101.02 | 352,058    | 353,577      | 1,196          | 1,519                | 0.83           | Aa1     | AAA |
| 696560LC3 | Palm Beach County Solid Waste Authority                                 | 10/01/2021    | 2.083  | 2.08      | 250,000   | 101.20 | 250,000    | 253,010      | 2,604          | 3,010                | 0.60           | Aa2     | AA+ |
| 73474TAF7 | Port of Morrow OR                                                       | 09/01/2020    | 2.420  | 1.90      | 250,000   | 100.17 | 250,530    | 250,428      | 504            | -103                 | 0.59           | Aa2     | NR  |
| 73474TAK6 | Port of Morrow OR                                                       | 09/01/2020    | 1.582  | 1.58      | 500,000   | 99.83  | 500,000    | 499,160      | 659            | -840                 | 1.17           | Aa2     | NR  |
| 13067WPG1 | State of California Department of Water Resources                       | 12/01/2024    | 2.751  | 2.75      | 130,000   | 105.42 | 130,000    | 137,040      | 1,192          | 7,040                | 0.32           | Aa1     | AAA |
| 13066YTY5 | State of California Department of Water Resources Power Supply Revenue  | 05/01/2021    | 1.713  | 2.17      | 495,959   | 100.33 | 493,761    | 497,581      | 3,540          | 3,820                | 1.17           | Aa1     | AA+ |
| 5741925B2 | State of Maryland                                                       | 03/01/2021    | 4.200  | 2.50      | 320,000   | 102.99 | 324,892    | 329,578      | 1,120          | 4,685                | 0.77           | Aaa     | AAA |
| 5946106Q5 | State of Michigan                                                       | 11/01/2020    | 4.140  | 4.16      | 800,000   | 101.93 | 799,918    | 815,472      | 13,800         | 15,554               | 1.93           | Aa1     | AA  |
| 882723A66 | State of Texas                                                          | 10/01/2022    | 2.305  | 2.31      | 500,000   | 102.89 | 500,000    | 514,445      | 5,763          | 14,445               | 1.21           | Aaa     | AAA |
| 875124GS2 | Tampa Bay Water                                                         | 10/01/2025    | 2.907  | 2.91      | 110,000   | 105.97 | 110,000    | 116,570      | 1,599          | 6,570                | 0.28           | Aa1     | AA+ |
| 88213ABS3 | Texas A&M University                                                    | 05/15/2021    | 2.418  | 2.42      | 500,000   | 101.50 | 500,000    | 507,510      | 4,567          | 7,510                | 1.19           | Aaa     | AAA |
| 883883MN7 | Thief River Falls Independent School District No 564                    | 02/01/2023    | 2.800  | 1.82      | 300,000   | 100.13 | 300,000    | 300,375      | 1,400          | 375                  | 0.70           | A1      | NR  |

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## Fixed Income Detail Holdings (continued)

### Municipal Taxable

2.5% \$8,525,959 \$8,581,997 \$8,713,377 \$68,068 \$131,380 20.48%

| CUSIP     | Issue Name                                      | Maturity Date | Coupon | Acq Yield | Par Value | Price  | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P |
|-----------|-------------------------------------------------|---------------|--------|-----------|-----------|--------|------------|--------------|----------------|----------------------|----------------|---------|-----|
| 091096NE3 | Water Works Board of the City of Birmingham/The | 01/01/2025    | 2.363  | 2.36      | 500,000   | 102.88 | 500,000    | 514,415      | 2,954          | 14,415               | 1.21           | Aa2     | AA  |
| 982616HB3 | Wyandanch Union Free School District            | 12/15/2021    | 3.750  | 3.31      | 250,000   | 103.32 | 251,776    | 258,293      | 2,760          | 6,517                | 0.61           | NR      | A-  |

### Residential Mortgage Backed

2.6% \$8,965,348 \$9,042,338 \$9,373,339 \$21,545 \$331,001 21.92%

| CUSIP     | Issue Name | Maturity Date | Coupon  | Acq Yield | Par Value | Price    | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P  |
|-----------|------------|---------------|---------|-----------|-----------|----------|------------|--------------|----------------|----------------------|----------------|---------|------|
| 31407LHG5 | FN 833731  | 06/25/2020    | 5.000 % | 5.22%     | \$773     | \$104.93 | \$773      | \$811        | \$3            | \$38                 | 0.00 %         | Aaa*    | AA+* |
| 31407BSQ3 | FN 825927  | 09/25/2020    | 5.000   | 5.28      | 2,767     | 104.93   | 2,767      | 2,903        | 12             | 137                  | 0.01           | Aaa*    | AA+* |
| 3138WAQH3 | FN AS1355  | 04/25/2028    | 2.500   | 2.56      | 728,866   | 103.80   | 728,006    | 756,573      | 1,518          | 28,567               | 1.77           | Aaa*    | AA+* |
| 31418B2N5 | FN MA2580  | 09/25/2030    | 2.500   | 1.90      | 778,306   | 103.81   | 788,961    | 807,937      | 1,621          | 18,976               | 1.89           | Aaa*    | AA+* |
| 3138WHJ29 | FN AS7480  | 11/25/2030    | 2.000   | 1.63      | 580,134   | 102.99   | 585,007    | 597,465      | 967            | 12,458               | 1.40           | Aaa*    | AA+* |
| 3140J7Q24 | FN BM3172  | 03/25/2031    | 3.500   | 3.48      | 302,831   | 106.49   | 302,683    | 322,485      | 883            | 19,802               | 0.75           | Aaa*    | AA+* |
| 3140J8CQ4 | FN BM3678  | 09/25/2031    | 3.500   | 3.37      | 358,683   | 106.45   | 359,840    | 381,820      | 1,046          | 21,979               | 0.89           | Aaa*    | AA+* |
| 31418CKU7 | FN MA3006  | 11/25/2031    | 3.500   | 3.07      | 582,588   | 105.39   | 589,874    | 613,992      | 1,699          | 24,118               | 1.44           | Aaa*    | AA+* |
| 31418CLS1 | FN MA3036  | 12/25/2031    | 3.500   | 3.08      | 566,025   | 105.38   | 573,112    | 596,488      | 1,651          | 23,375               | 1.40           | Aaa*    | AA+* |
| 31410LUN0 | FN 890789  | 01/25/2032    | 3.000   | 3.17      | 682,682   | 104.98   | 678,084    | 716,696      | 1,707          | 38,613               | 1.68           | Aaa*    | AA+* |
| 3140J7Y25 | FN BM3428  | 04/25/2032    | 3.500   | 3.33      | 355,465   | 105.56   | 357,192    | 375,213      | 1,037          | 18,021               | 0.88           | Aaa*    | AA+* |
| 31418CVE1 | FN MA3312  | 09/25/2032    | 3.000   | 3.02      | 361,003   | 105.01   | 360,407    | 379,093      | 903            | 18,686               | 0.89           | Aaa*    | AA+* |
| 3140H1XB1 | FN BJ0673  | 09/25/2032    | 3.000   | 2.95      | 588,042   | 105.00   | 588,570    | 617,425      | 1,470          | 28,855               | 1.44           | Aaa*    | AA+* |
| 31418DGF3 | FN MA3797  | 07/25/2034    | 2.500   | 2.34      | 471,920   | 103.73   | 474,755    | 489,546      | 983            | 14,791               | 1.14           | Aaa*    | AA+* |

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## Fixed Income Detail Holdings (continued)

### Residential Mortgage Backed

2.6% \$8,965,348 \$9,042,338 \$9,373,339 \$21,545 \$331,001 21.92%

| CUSIP     | Issue Name | Maturity Date | Coupon | Acq Yield | Par Value | Price  | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P  |
|-----------|------------|---------------|--------|-----------|-----------|--------|------------|--------------|----------------|----------------------|----------------|---------|------|
| 31418DHD7 | FN MA3827  | 08/25/2034    | 2.500  | 2.29      | 479,961   | 103.74 | 483,771    | 497,921      | 1,000          | 14,150               | 1.16           | Aaa*    | AA+* |
| 3132A5MQ5 | FR ZS4867  | 07/25/2020    | 5.000  | 5.13      | 365       | 104.93 | 367        | 383          | 2              | 16                   | 0.00           | Aaa*    | AA+* |
| 3131X1YW5 | FR ZJ9725  | 09/25/2020    | 5.000  | 5.08      | 6,134     | 104.93 | 6,178      | 6,436        | 26             | 258                  | 0.02           | Aaa*    | AA+* |
| 3132A9EF0 | FR ZS8234  | 03/25/2021    | 6.000  | 6.01      | 2,157     | 101.61 | 2,170      | 2,192        | 11             | 22                   | 0.01           | Aaa*    | AA+* |
| 3132A6AC7 | FR ZS5403  | 02/25/2022    | 4.500  | 4.54      | 4,615     | 104.28 | 4,710      | 4,813        | 17             | 103                  | 0.01           | Aaa*    | AA+* |
| 3131X6NZ9 | FR ZK3108  | 05/25/2025    | 4.000  | 3.27      | 46,838    | 105.13 | 48,419     | 49,240       | 156            | 821                  | 0.12           | Aaa*    | AA+* |
| 3131X7B49 | FR ZK3659  | 03/25/2026    | 3.000  | 2.49      | 32,790    | 104.79 | 33,513     | 34,360       | 82             | 846                  | 0.08           | Aaa*    | AA+* |
| 3132A9Q67 | FR ZS8577  | 02/25/2030    | 2.500  | 2.18      | 963,823   | 103.81 | 975,683    | 1,000,514    | 2,008          | 24,831               | 2.34           | Aaa*    | AA+* |
| 3132A9TC1 | FR ZS8647  | 08/25/2031    | 3.500  | 2.29      | 620,552   | 105.43 | 644,871    | 654,238      | 1,810          | 9,367                | 1.53           | Aaa*    | AA+* |
| 3132D53R1 | FR SB8008  | 04/25/2034    | 2.500  | 2.21      | 448,028   | 103.74 | 452,624    | 464,794      | 933            | 12,170               | 1.09           | Aaa*    | AA+* |

### Treasuries

2.0% \$23,540,000 \$23,437,913 \$24,338,527 \$94,396 \$900,614 57.00%

| CUSIP     | Issue Name                       | Maturity Date | Coupon  | Acq Yield | Par Value | Price    | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P  |
|-----------|----------------------------------|---------------|---------|-----------|-----------|----------|------------|--------------|----------------|----------------------|----------------|---------|------|
| 9128284Q0 | United States Treasury Note/Bond | 05/31/2020    | 2.500 % | 2.02%     | \$250,000 | \$100.39 | \$250,193  | \$250,987    | \$2,100        | \$794                | 0.59 %         | Aaa     | AA+* |
| 912828XY1 | United States Treasury Note/Bond | 06/30/2020    | 2.500   | 2.01      | 475,000   | 100.60   | 475,567    | 477,829      | 3,001          | 2,262                | 1.12           | Aaa     | AA+* |
| 9128285B2 | United States Treasury Note/Bond | 09/30/2020    | 2.750   | 2.90      | 350,000   | 101.31   | 349,740    | 354,594      | 26             | 4,854                | 0.83           | Aaa     | AA+* |
| 912828L65 | United States Treasury Note/Bond | 09/30/2020    | 1.375   | 1.77      | 100,000   | 100.66   | 99,806     | 100,656      | 4              | 851                  | 0.23           | Aaa     | AA+* |
| 912828L99 | United States Treasury Note/Bond | 10/31/2020    | 1.375   | 2.60      | 400,000   | 100.72   | 397,208    | 402,875      | 2,312          | 5,667                | 0.95           | Aaa     | AA+* |

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## Fixed Income Detail Holdings (continued)

### Treasuries

2.0% \$23,540,000 \$23,437,913 \$24,338,527 \$94,396 \$900,614 57.00%

| CUSIP     | Issue Name                       | Maturity Date | Coupon | Acq Yield | Par Value | Price  | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P  |
|-----------|----------------------------------|---------------|--------|-----------|-----------|--------|------------|--------------|----------------|----------------------|----------------|---------|------|
| 912828A42 | United States Treasury Note/Bond | 11/30/2020    | 2.000  | 2.03      | 275,000   | 101.29 | 274,942    | 278,545      | 1,848          | 3,603                | 0.65           | Aaa*    | AA+* |
| 912828N48 | United States Treasury Note/Bond | 12/31/2020    | 1.750  | 1.74      | 350,000   | 101.27 | 350,034    | 354,457      | 1,548          | 4,423                | 0.83           | Aaa     | AA+* |
| 9128285S5 | United States Treasury Note/Bond | 12/31/2020    | 2.500  | 2.59      | 650,000   | 101.83 | 649,563    | 661,883      | 4,107          | 12,320               | 1.55           | Aaa     | AA+* |
| 912828P87 | United States Treasury Note/Bond | 02/28/2021    | 1.125  | 1.76      | 500,000   | 100.94 | 497,154    | 504,688      | 489            | 7,533                | 1.18           | Aaa     | AA+* |
| 912828Q37 | United States Treasury Note/Bond | 03/31/2021    | 1.250  | 1.46      | 775,000   | 101.12 | 773,411    | 783,688      | 26             | 10,278               | 1.83           | Aaa     | AA+* |
| 9128284P2 | United States Treasury Note/Bond | 05/15/2021    | 2.625  | 2.69      | 825,000   | 102.80 | 824,397    | 848,106      | 8,210          | 23,710               | 2.00           | Aaa     | AA+* |
| 9128286V7 | United States Treasury Note/Bond | 05/31/2021    | 2.125  | 1.85      | 1,500,000 | 102.34 | 1,504,680  | 1,535,156    | 10,712         | 30,476               | 3.61           | Aaa     | AA+* |
| 9128287A2 | United States Treasury Note/Bond | 06/30/2021    | 1.625  | 1.86      | 225,000   | 101.88 | 224,350    | 229,219      | 924            | 4,869                | 0.54           | Aaa     | AA+* |
| 912828T34 | United States Treasury Note/Bond | 09/30/2021    | 1.125  | 2.64      | 750,000   | 101.38 | 733,432    | 760,313      | 23             | 26,881               | 1.77           | Aaa     | AA+* |
| 912828YJ3 | United States Treasury Note/Bond | 09/30/2021    | 1.500  | 1.65      | 650,000   | 101.95 | 648,518    | 662,670      | 27             | 14,152               | 1.55           | Aaa     | AA+* |
| 9128285L0 | United States Treasury Note/Bond | 11/15/2021    | 2.875  | 2.99      | 200,000   | 104.33 | 199,634    | 208,664      | 2,180          | 9,030                | 0.49           | Aaa     | AA+* |
| 912828U65 | United States Treasury Note/Bond | 11/30/2021    | 1.750  | 2.09      | 750,000   | 102.57 | 745,862    | 769,307      | 4,411          | 23,444               | 1.80           | Aaa     | AA+* |
| 912828YT1 | United States Treasury Note/Bond | 11/30/2021    | 1.500  | 1.61      | 100,000   | 102.14 | 99,814     | 102,137      | 504            | 2,323                | 0.24           | Aaa     | AA+* |
| 912828U81 | United States Treasury Note/Bond | 12/31/2021    | 2.000  | 2.74      | 750,000   | 103.11 | 740,547    | 773,320      | 3,791          | 32,773               | 1.81           | Aaa     | AA+* |

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## Fixed Income Detail Holdings (continued)

### Treasuries

2.0% \$23,540,000 \$23,437,913 \$24,338,527 \$94,396 \$900,614 57.00%

| CUSIP     | Issue Name                       | Maturity Date | Coupon | Acq Yield | Par Value | Price  | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P  |
|-----------|----------------------------------|---------------|--------|-----------|-----------|--------|------------|--------------|----------------|----------------------|----------------|---------|------|
| 912828J43 | United States Treasury Note/Bond | 02/28/2022    | 1.750  | 2.54      | 1,000,000 | 102.92 | 985,263    | 1,029,219    | 1,522          | 43,956               | 2.40           | Aaa     | AA+* |
| 912828ZA1 | United States Treasury Note/Bond | 02/28/2022    | 1.125  | 0.79      | 2,525,000 | 101.66 | 2,541,092  | 2,566,919    | 2,470          | 25,827               | 5.99           | Aaa     | AA+* |
| 912828W89 | United States Treasury Note/Bond | 03/31/2022    | 1.875  | 2.61      | 1,000,000 | 103.31 | 985,845    | 1,033,086    | 51             | 47,241               | 2.41           | Aaa     | AA+* |
| 912828X47 | United States Treasury Note/Bond | 04/30/2022    | 1.875  | 2.70      | 700,000   | 103.42 | 688,392    | 723,953      | 5,517          | 35,561               | 1.70           | Aaa     | AA+* |
| 912828XR6 | United States Treasury Note/Bond | 05/31/2022    | 1.750  | 1.72      | 975,000   | 103.27 | 975,622    | 1,006,878    | 5,734          | 31,256               | 2.36           | Aaa     | AA+* |
| 912828XW5 | United States Treasury Note/Bond | 06/30/2022    | 1.750  | 2.54      | 650,000   | 103.44 | 638,807    | 672,344      | 2,875          | 33,537               | 1.58           | Aaa     | AA+* |
| 912828P38 | United States Treasury Note/Bond | 01/31/2023    | 1.750  | 2.93      | 300,000   | 104.15 | 290,432    | 312,445      | 880            | 22,013               | 0.73           | Aaa     | AA+* |
| 9128284L1 | United States Treasury Note/Bond | 04/30/2023    | 2.750  | 2.78      | 800,000   | 107.55 | 799,284    | 860,406      | 9,247          | 61,122               | 2.03           | Aaa     | AA+* |
| 912828V23 | United States Treasury Note/Bond | 12/31/2023    | 2.250  | 2.98      | 375,000   | 107.17 | 365,406    | 401,895      | 2,133          | 36,488               | 0.94           | Aaa     | AA+* |
| 912828W48 | United States Treasury Note/Bond | 02/29/2024    | 2.125  | 1.57      | 250,000   | 106.96 | 255,221    | 267,402      | 462            | 12,181               | 0.62           | Aaa     | AA+* |
| 9128286Z8 | United States Treasury Note/Bond | 06/30/2024    | 1.750  | 1.90      | 300,000   | 105.90 | 298,201    | 317,695      | 1,327          | 19,494               | 0.74           | Aaa     | AA+* |
| 912828YH7 | United States Treasury Note/Bond | 09/30/2024    | 1.500  | 1.72      | 1,075,000 | 105.08 | 1,064,922  | 1,129,590    | 44             | 64,668               | 2.64           | Aaa     | AA+* |
| 912828YM6 | United States Treasury Note/Bond | 10/31/2024    | 1.500  | 1.67      | 250,000   | 105.17 | 248,089    | 262,920      | 1,576          | 14,831               | 0.62           | Aaa     | AA+* |
| 912828YV6 | United States Treasury Note/Bond | 11/30/2024    | 1.500  | 1.74      | 125,000   | 105.30 | 123,654    | 131,626      | 630            | 7,972                | 0.31           | Aaa     | AA+* |

\* Ratings provided for this security are the ratings assigned to the Issuer (or guarantor) of the security.



## Fixed Income Detail Holdings (continued)

### Treasuries

2.0% \$23,540,000 \$23,437,913 \$24,338,527 \$94,396 \$900,614 57.00%

| CUSIP     | Issue Name                       | Maturity Date | Coupon | Acq Yield | Par Value | Price  | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P  |
|-----------|----------------------------------|---------------|--------|-----------|-----------|--------|------------|--------------|----------------|----------------------|----------------|---------|------|
| 912828YY0 | United States Treasury Note/Bond | 12/31/2024    | 1.750  | 1.60      | 750,000   | 106.48 | 755,088    | 798,574      | 3,317          | 43,486               | 1.87           | Aaa*    | AA+* |
| 912828ZC7 | United States Treasury Note/Bond | 02/28/2025    | 1.125  | 0.97      | 365,000   | 103.67 | 367,778    | 378,388      | 357            | 10,610               | 0.88           | Aaa     | AA+* |
| 912828YG9 | United States Treasury Note/Bond | 09/30/2026    | 1.625  | 1.76      | 150,000   | 107.03 | 148,803    | 160,547      | 7              | 11,744               | 0.37           | Aaa     | AA+* |
| 912828YQ7 | United States Treasury Note/Bond | 10/31/2026    | 1.625  | 1.89      | 275,000   | 107.04 | 270,548    | 294,368      | 1,878          | 23,820               | 0.69           | Aaa     | AA+* |
| 912828YU8 | United States Treasury Note/Bond | 11/30/2026    | 1.625  | 1.75      | 800,000   | 107.10 | 793,897    | 856,812      | 4,369          | 62,916               | 2.01           | Aaa     | AA+* |
| 912828YX2 | United States Treasury Note/Bond | 12/31/2026    | 1.750  | 1.72      | 650,000   | 108.00 | 651,404    | 702,025      | 2,875          | 50,621               | 1.64           | Aaa     | AA+* |
| 912828Z78 | United States Treasury Note/Bond | 01/31/2027    | 1.500  | 1.44      | 350,000   | 106.38 | 351,313    | 372,340      | 880            | 21,027               | 0.87           | Aaa     | AA+* |

### Cash

-\$77,543 -\$77,543 -\$77,543 \$0 -0.18%

| CUSIP | Issue Name | Maturity Date | Coupon  | Acq Yield | Par Value | Price  | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P |
|-------|------------|---------------|---------|-----------|-----------|--------|------------|--------------|----------------|----------------------|----------------|---------|-----|
|       |            |               | 0.000 % | N/A%      | -\$77,543 | \$2.00 | -\$77,543  | -\$77,543    | \$0            |                      | -0.18 %        |         |     |

\* Ratings provided for this security are the ratings assigned to the Issuer (or guarantor) of the security.



## Holdings by Maturity

| Quantity | Maturity Date | Security Description                                                    | CUSIP     | Book Value | Market Value | Accrued Income | Unrealized G/L |
|----------|---------------|-------------------------------------------------------------------------|-----------|------------|--------------|----------------|----------------|
| 250,000  | 05/31/2020    | United States Treasury Note/Bond                                        | 9128284Q0 | \$250,193  | \$250,987    | \$2,100        | \$794          |
| 773      | 06/25/2020    | Fannie Mae Pool                                                         | 31407LHG5 | 773        | 811          | 3              | 38             |
| 475,000  | 06/30/2020    | United States Treasury Note/Bond                                        | 912828XY1 | 475,567    | 477,829      | 3,001          | 2,262          |
| 500,000  | 07/01/2020    | Maricopa County School District No 3 Tempe Elementary                   | 566880UG3 | 503,646    | 505,415      | 6,563          | 1,769          |
| 365      | 07/25/2020    | Freddie Mac Pool                                                        | 3132A5MQ5 | 367        | 383          | 2              | 16             |
| 250,000  | 08/01/2020    | Napa Valley Community College District                                  | 630360EL5 | 250,564    | 251,440      | 1,129          | 876            |
| 450,000  | 08/01/2020    | New York City Transitional Finance Authority Future Tax Secured Revenue | 64971WFG0 | 451,377    | 452,084      | 1,815          | 706            |
| 500,000  | 09/01/2020    | Port of Morrow OR                                                       | 73474TAK6 | 500,000    | 499,160      | 659            | -840           |
| 250,000  | 09/01/2020    | Port of Morrow OR                                                       | 73474TAF7 | 250,530    | 250,428      | 504            | -103           |
| 2,767    | 09/25/2020    | Fannie Mae Pool                                                         | 31407BSQ3 | 2,767      | 2,903        | 12             | 137            |
| 6,134    | 09/25/2020    | Freddie Mac Pool                                                        | 3131X1YW5 | 6,178      | 6,436        | 26             | 258            |
| 100,000  | 09/30/2020    | United States Treasury Note/Bond                                        | 912828L65 | 99,806     | 100,656      | 4              | 851            |
| 350,000  | 09/30/2020    | United States Treasury Note/Bond                                        | 9128285B2 | 349,740    | 354,594      | 26             | 4,854          |
| 400,000  | 10/31/2020    | United States Treasury Note/Bond                                        | 912828L99 | 397,208    | 402,875      | 2,312          | 5,667          |
| 800,000  | 11/01/2020    | State of Michigan                                                       | 5946106Q5 | 799,918    | 815,472      | 13,800         | 15,554         |
| 275,000  | 11/30/2020    | United States Treasury Note/Bond                                        | 912828A42 | 274,942    | 278,545      | 1,848          | 3,603          |
| 105,000  | 12/15/2020    | City of Decatur IL                                                      | 243127QY6 | 105,535    | 107,274      | 1,430          | 1,740          |
| 350,000  | 12/31/2020    | United States Treasury Note/Bond                                        | 912828N48 | 350,034    | 354,457      | 1,548          | 4,423          |
| 650,000  | 12/31/2020    | United States Treasury Note/Bond                                        | 912828S5  | 649,563    | 661,883      | 4,107          | 12,320         |
| 500,000  | 02/28/2021    | United States Treasury Note/Bond                                        | 912828P87 | 497,154    | 504,688      | 489            | 7,533          |
| 320,000  | 03/01/2021    | State of Maryland                                                       | 5741925B2 | 324,892    | 329,578      | 1,120          | 4,685          |
| 2,157    | 03/25/2021    | Freddie Mac Pool                                                        | 3132A9EF0 | 2,170      | 2,192        | 11             | 22             |
| 775,000  | 03/31/2021    | United States Treasury Note/Bond                                        | 912828Q37 | 773,411    | 783,688      | 26             | 10,278         |



## Holdings by Maturity (continued)

| Quantity  | Maturity Date | Security Description                                                    | CUSIP     | Book Value | Market Value | Accrued Income | Unrealized G/L |
|-----------|---------------|-------------------------------------------------------------------------|-----------|------------|--------------|----------------|----------------|
| 495,959   | 05/01/2021    | State of California Department of Water Resources Power Supply Revenue  | 13066YTY5 | 493,761    | 497,581      | 3,540          | 3,820          |
| 500,000   | 05/15/2021    | Texas A&M University                                                    | 88213ABS3 | 500,000    | 507,510      | 4,567          | 7,510          |
| 825,000   | 05/15/2021    | United States Treasury Note/Bond                                        | 9128284P2 | 824,397    | 848,106      | 8,210          | 23,710         |
| 1,500,000 | 05/31/2021    | United States Treasury Note/Bond                                        | 9128286V7 | 1,504,680  | 1,535,156    | 10,712         | 30,476         |
| 225,000   | 06/30/2021    | United States Treasury Note/Bond                                        | 9128287A2 | 224,350    | 229,219      | 924            | 4,869          |
| 500,000   | 08/01/2021    | New York City Transitional Finance Authority Future Tax Secured Revenue | 64971WFH8 | 499,876    | 503,730      | 2,225          | 3,854          |
| 750,000   | 09/30/2021    | United States Treasury Note/Bond                                        | 912828T34 | 733,432    | 760,313      | 23             | 26,881         |
| 650,000   | 09/30/2021    | United States Treasury Note/Bond                                        | 912828YJ3 | 648,518    | 662,670      | 27             | 14,152         |
| 250,000   | 10/01/2021    | Palm Beach County Solid Waste Authority                                 | 696560LC3 | 250,000    | 253,010      | 2,604          | 3,010          |
| 200,000   | 11/15/2021    | United States Treasury Note/Bond                                        | 9128285L0 | 199,634    | 208,664      | 2,180          | 9,030          |
| 325,000   | 11/19/2021    | Federal Home Loan Banks                                                 | 3130AHJY0 | 331,767    | 331,767      | 2,098          | 0              |
| 100,000   | 11/30/2021    | United States Treasury Note/Bond                                        | 912828YT1 | 99,814     | 102,137      | 504            | 2,323          |
| 750,000   | 11/30/2021    | United States Treasury Note/Bond                                        | 912828U65 | 745,862    | 769,307      | 4,411          | 23,444         |
| 250,000   | 12/15/2021    | Wyandanch Union Free School District                                    | 982616HB3 | 251,776    | 258,293      | 2,760          | 6,517          |
| 750,000   | 12/31/2021    | United States Treasury Note/Bond                                        | 912828U81 | 740,547    | 773,320      | 3,791          | 32,773         |
| 350,000   | 02/01/2022    | New York City Transitional Finance Authority Future Tax Secured Revenue | 64971WA34 | 352,058    | 353,577      | 1,196          | 1,519          |
| 390,000   | 02/15/2022    | City of Cedar Park TX                                                   | 150461B91 | 393,751    | 397,032      | 1,194          | 3,281          |
| 4,615     | 02/25/2022    | Freddie Mac Pool                                                        | 3132A6AC7 | 4,710      | 4,813        | 17             | 103            |
| 1,000,000 | 02/28/2022    | United States Treasury Note/Bond                                        | 912828J43 | 985,263    | 1,029,219    | 1,522          | 43,956         |
| 2,525,000 | 02/28/2022    | United States Treasury Note/Bond                                        | 912828ZA1 | 2,541,092  | 2,566,919    | 2,470          | 25,827         |
| 1,000,000 | 03/31/2022    | United States Treasury Note/Bond                                        | 912828W89 | 985,845    | 1,033,086    | 51             | 47,241         |
| 700,000   | 04/30/2022    | United States Treasury Note/Bond                                        | 912828X47 | 688,392    | 723,953      | 5,517          | 35,561         |



## Holdings by Maturity (continued)

| Quantity  | Maturity Date | Security Description                                 | CUSIP     | Book Value | Market Value | Accrued Income | Unrealized G/L |
|-----------|---------------|------------------------------------------------------|-----------|------------|--------------|----------------|----------------|
| 975,000   | 05/31/2022    | United States Treasury Note/Bond                     | 912828XR6 | 975,622    | 1,006,878    | 5,734          | 31,256         |
| 200,000   | 06/01/2022    | Las Vegas Valley Water District                      | 5178402B9 | 204,527    | 208,972      | 3,243          | 4,445          |
| 650,000   | 06/30/2022    | United States Treasury Note/Bond                     | 912828XW5 | 638,807    | 672,344      | 2,875          | 33,537         |
| 500,000   | 10/01/2022    | State of Texas                                       | 882723A66 | 500,000    | 514,445      | 5,763          | 14,445         |
| 375,000   | 12/01/2022    | City of Minneapolis MN                               | 60374Y5Y9 | 379,802    | 390,859      | 3,813          | 11,057         |
| 300,000   | 01/31/2023    | United States Treasury Note/Bond                     | 912828P38 | 290,432    | 312,445      | 880            | 22,013         |
| 300,000   | 02/01/2023    | Thief River Falls Independent School District No 564 | 883883MN7 | 300,000    | 300,375      | 1,400          | 375            |
| 800,000   | 04/30/2023    | United States Treasury Note/Bond                     | 9128284L1 | 799,284    | 860,406      | 9,247          | 61,122         |
| 375,000   | 12/31/2023    | United States Treasury Note/Bond                     | 912828V23 | 365,406    | 401,895      | 2,133          | 36,488         |
| 250,000   | 02/29/2024    | United States Treasury Note/Bond                     | 912828W48 | 255,221    | 267,402      | 462            | 12,181         |
| 300,000   | 06/30/2024    | United States Treasury Note/Bond                     | 9128286Z8 | 298,201    | 317,695      | 1,327          | 19,494         |
| 1,075,000 | 09/30/2024    | United States Treasury Note/Bond                     | 912828YH7 | 1,064,922  | 1,129,590    | 44             | 64,668         |
| 250,000   | 10/31/2024    | United States Treasury Note/Bond                     | 912828YM6 | 248,089    | 262,920      | 1,576          | 14,831         |
| 125,000   | 11/30/2024    | United States Treasury Note/Bond                     | 912828YV6 | 123,654    | 131,626      | 630            | 7,972          |
| 130,000   | 12/01/2024    | State of California Department of Water Resources    | 13067WPG1 | 130,000    | 137,040      | 1,192          | 7,040          |
| 750,000   | 12/31/2024    | United States Treasury Note/Bond                     | 912828YY0 | 755,088    | 798,574      | 3,317          | 43,486         |
| 500,000   | 01/01/2025    | Water Works Board of the City of Birmingham/The      | 091096NE3 | 500,000    | 514,415      | 2,954          | 14,415         |
| 365,000   | 02/28/2025    | United States Treasury Note/Bond                     | 912828ZC7 | 367,778    | 378,388      | 357            | 10,610         |
| 46,838    | 05/25/2025    | Freddie Mac Pool                                     | 3131X6NZ9 | 48,419     | 49,240       | 156            | 821            |
| 110,000   | 10/01/2025    | Tampa Bay Water                                      | 875124GS2 | 110,000    | 116,570      | 1,599          | 6,570          |
| 32,790    | 03/25/2026    | Freddie Mac Pool                                     | 3131X7B49 | 33,513     | 34,360       | 82             | 846            |
| 150,000   | 09/30/2026    | United States Treasury Note/Bond                     | 912828YG9 | 148,803    | 160,547      | 7              | 11,744         |
| 275,000   | 10/31/2026    | United States Treasury Note/Bond                     | 912828YQ7 | 270,548    | 294,368      | 1,878          | 23,820         |



## Holdings by Maturity (continued)

| Quantity | Maturity Date | Security Description             | CUSIP     | Book Value | Market Value | Accrued Income | Unrealized G/L |
|----------|---------------|----------------------------------|-----------|------------|--------------|----------------|----------------|
| 800,000  | 11/30/2026    | United States Treasury Note/Bond | 912828YU8 | 793,897    | 856,812      | 4,369          | 62,916         |
| 650,000  | 12/31/2026    | United States Treasury Note/Bond | 912828YX2 | 651,404    | 702,025      | 2,875          | 50,621         |
| 350,000  | 01/31/2027    | United States Treasury Note/Bond | 912828Z78 | 351,313    | 372,340      | 880            | 21,027         |
| 728,866  | 04/25/2028    | Fannie Mae Pool                  | 3138WAQH3 | 728,006    | 756,573      | 1,518          | 28,567         |
| 500,000  | 08/01/2029    | Downtown Savannah Authority      | 261172QE3 | 529,985    | 549,120      | 3,000          | 19,135         |
| 963,823  | 02/25/2030    | Freddie Mac Pool                 | 3132A9Q67 | 975,683    | 1,000,514    | 2,008          | 24,831         |
| 778,306  | 09/25/2030    | Fannie Mae Pool                  | 31418B2N5 | 788,961    | 807,937      | 1,621          | 18,976         |
| 580,134  | 11/25/2030    | Fannie Mae Pool                  | 3138WHJ29 | 585,007    | 597,465      | 967            | 12,458         |
| 302,831  | 03/25/2031    | Fannie Mae Pool                  | 3140J7Q24 | 302,683    | 322,485      | 883            | 19,802         |
| 620,552  | 08/25/2031    | Freddie Mac Pool                 | 3132A9TC1 | 644,871    | 654,238      | 1,810          | 9,367          |
| 358,683  | 09/25/2031    | Fannie Mae Pool                  | 3140J8CQ4 | 359,840    | 381,820      | 1,046          | 21,979         |
| 582,588  | 11/25/2031    | Fannie Mae Pool                  | 31418CKU7 | 589,874    | 613,992      | 1,699          | 24,118         |
| 566,025  | 12/25/2031    | Fannie Mae Pool                  | 31418CLS1 | 573,112    | 596,488      | 1,651          | 23,375         |
| 682,682  | 01/25/2032    | Fannie Mae Pool                  | 31410LUN0 | 678,084    | 716,696      | 1,707          | 38,613         |
| 355,465  | 04/25/2032    | Fannie Mae Pool                  | 3140J7Y25 | 357,192    | 375,213      | 1,037          | 18,021         |
| 588,042  | 09/25/2032    | Fannie Mae Pool                  | 3140H1XB1 | 588,570    | 617,425      | 1,470          | 28,855         |
| 361,003  | 09/25/2032    | Fannie Mae Pool                  | 31418CVE1 | 360,407    | 379,093      | 903            | 18,686         |
| 448,028  | 04/25/2034    | Freddie Mac Pool                 | 3132D53R1 | 452,624    | 464,794      | 933            | 12,170         |
| 471,920  | 07/25/2034    | Fannie Mae Pool                  | 31418DGF3 | 474,755    | 489,546      | 983            | 14,791         |
| 479,961  | 08/25/2034    | Fannie Mae Pool                  | 31418DHD7 | 483,771    | 497,921      | 1,000          | 14,150         |



# City of Shakopee City Managed

Quarterly Portfolio Report as of March 31, 2020

1Q  
2020



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### City of Shakopee City Managed

|                              |    |
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## Transaction Statement Detail

### Purchases

2.33% \$6,242,000 \$6,242,000 \$23,993

| CUSIP     | Issue Name                         | Placement | Maturity Date | Coupon | Acq Yield | Trade Date | Par Value | Price    | Principal | Accrued Interest |
|-----------|------------------------------------|-----------|---------------|--------|-----------|------------|-----------|----------|-----------|------------------|
| 33646CLD4 | 1st Source Bank/South Bend IN      | Public    | 02/28/2022    | 2.250% | 2.250%    | 01/13/2020 | \$250,000 | \$100.00 | \$250,000 | \$262            |
| 01748DBD7 | Allegiance Bank/Texas              | Public    | 06/14/2021    | 3.000  | 3.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 637              |
| 58733AEJ4 | Amerant Bank NA                    | Public    | 03/02/2020    | 1.900  | 1.900     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,783            |
| 02587CGB0 | American Express Bank FSB          | Public    | 09/06/2022    | 2.400  | 2.400     | 01/13/2020 | 245,000   | 100.00   | 245,000   | 2,078            |
| 06740KLM7 | Barclays Bank Delaware             | Public    | 11/09/2020    | 2.000  | 2.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 904              |
| 05580ASE5 | BMW Bank of North America          | Public    | 02/16/2021    | 1.900  | 1.900     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,952            |
| 1404205K2 | Capital One Bank USA NA            | Public    | 10/13/2020    | 2.000  | 2.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,274            |
| 14042RJH5 | Capital One NA                     | Public    | 10/13/2020    | 2.000  | 2.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,274            |
| 12556LBB1 | CIT Bank NA                        | Public    | 08/23/2022    | 1.950  | 1.950     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,910            |
| 17312QJ91 | Citibank NA                        | Public    | 04/24/2020    | 2.600  | 2.600     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,442            |
| 27002YEM4 | EagleBank                          | Public    | 05/10/2022    | 2.600  | 2.614     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 53               |
| 29278TKG4 | EnerBank USA Inc                   | Public    | 08/08/2022    | 2.050  | 2.050     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 2,233            |
| 313812DA4 | Federal Savings Bank/The           | Public    | 05/28/2021    | 2.500  | 2.513     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 240              |
| 38149MAS2 | Goldman Sachs Bank USA/New York NY | Public    | 05/29/2024    | 2.700  | 2.700     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 832              |
| 50116CCK3 | KS StateBank                       | Public    | 08/23/2022    | 1.950  | 1.958     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 280              |
| 59013KBY1 | Merrick Bank Corp/South Jordan UT  | Public    | 08/09/2022    | 2.050  | 2.059     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 56               |
| 61747M2B6 | Morgan Stanley Bank NA             | Public    | 06/01/2021    | 3.000  | 3.000     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 904              |
| 795450D51 | Sallie Mae Bank                    | Public    | 08/24/2020    | 1.900  | 1.900     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,861            |
| 856285AW1 | State Bank of India/New York NY    | Public    | 05/31/2022    | 2.450  | 2.450     | 01/13/2020 | 247,000   | 100.00   | 247,000   | 730              |
| 87165FVT8 | Synchrony Bank                     | Public    | 05/18/2021    | 2.950  | 2.950     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 1,132            |
| 87164DNM8 | Synovus Bank/Columbus GA           | Public    | 06/17/2021    | 2.400  | 2.400     | 01/13/2020 | 250,000   | 100.00   | 250,000   | 444              |



## Transaction Statement Detail (continued)

### Purchases

2.33% \$6,242,000 \$6,242,000 \$23,993

| CUSIP     | Issue Name          | Placement | Maturity Date | Coupon | Acq Yield | Trade Date | Par Value | Price  | Principal | Accrued Interest |
|-----------|---------------------|-----------|---------------|--------|-----------|------------|-----------|--------|-----------|------------------|
| 87270LAW3 | TIAA FSB            | Public    | 11/23/2020    | 1.950  | 1.950     | 01/13/2020 | 250,000   | 100.00 | 250,000   | 708              |
| 90348JFB1 | UBS Bank USA        | Public    | 10/28/2021    | 3.150  | 3.171     | 01/13/2020 | 250,000   | 100.00 | 250,000   | 302              |
| 949763LD6 | Wells Fargo Bank NA | Public    | 11/09/2020    | 2.000  | 2.008     | 01/13/2020 | 250,000   | 100.00 | 250,000   | 68               |
| 92937CJM1 | WEX Bank            | Public    | 06/07/2021    | 2.500  | 2.500     | 01/13/2020 | 250,000   | 100.00 | 250,000   | 634              |

### Other Disposals

1.60% \$10,985,000 \$10,985,000 \$788

| CUSIP          | Issue Name                            | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value   | Price    | Principal   | Accrued Interest |
|----------------|---------------------------------------|-----------|---------------|--------|--------------|------------|-------------|----------|-------------|------------------|
| <b>Called</b>  |                                       |           |               |        |              |            |             |          |             |                  |
| 20056QQT3      | Commerce Bank/Geneva MN               | Public    | 06/13/2022    | 2.000% |              | 03/11/2020 | \$245,000   | \$100.00 | \$245,000   | \$389            |
| 301074CM0      | Exchange Bank/Gibbon NE               | Public    | 09/13/2022    | 2.050  |              | 03/13/2020 | 245,000     | 100.00   | 245,000     | 399              |
| <b>Matured</b> |                                       |           |               |        |              |            |             |          |             |                  |
| 313384RH4      | Federal Home Loan Bank Discount Notes | Public    | 01/03/2020    | 0.000% | 1.542%       | 01/03/2020 | \$2,500,000 | \$100.00 | \$2,500,000 | \$0              |
| 313384RV3      | Federal Home Loan Bank Discount Notes | Public    | 01/15/2020    | 0.000  | 1.558        | 01/15/2020 | 2,800,000   | 100.00   | 2,800,000   | 0                |
| 69372AAF9      | PACCAR Financial Corp                 | Public    | 01/15/2020    | 0.000  | 1.622        | 01/15/2020 | 1,500,000   | 100.00   | 1,500,000   | 0                |
| 33847EZ34      | Flagstar Bank FSB                     | Public    | 01/27/2020    | 2.150  | 2.150        | 01/27/2020 | 245,000     | 100.00   | 245,000     | 0                |
| 313384SQ3      | Federal Home Loan Bank Discount Notes | Public    | 02/03/2020    | 0.000  | 1.574        | 02/03/2020 | 1,500,000   | 100.00   | 1,500,000   | 0                |
| 30229AB57      | Exxon Mobil Corp                      | Public    | 02/05/2020    | 0.000  | 1.685        | 02/05/2020 | 1,000,000   | 100.00   | 1,000,000   | 0                |
| 58733AEJ4      | Amerant Bank NA                       | Public    | 03/02/2020    | 1.900  | 1.900        | 03/02/2020 | 250,000     | 100.00   | 250,000     | 0                |
| 313384TU3      | Federal Home Loan Bank Discount Notes | Public    | 03/02/2020    | 0.000  | 1.580        | 03/02/2020 | 700,000     | 100.00   | 700,000     | 0                |



## Transaction Statement Detail (continued)

### Coupon Payments

**\$27,008**

| CUSIP     | Issue Name                        | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Interest Payment |
|-----------|-----------------------------------|-----------|---------------|--------|--------------|------------|-----------|-------|------------------|
| 20056QQT3 | Commerce Bank/Geneva MN           | Public    | 06/13/2022    | 2.000% |              | 01/13/2020 |           |       | \$416            |
| 301074CM0 | Exchange Bank/Gibbon NE           | Public    | 09/13/2022    | 2.050  |              | 01/13/2020 |           |       | 427              |
| 50116CCK3 | KS StateBank                      | Public    | 08/23/2022    | 1.950  |              | 01/23/2020 |           |       | 414              |
| 33847EZ34 | Flagstar Bank FSB                 | Public    | 01/27/2020    | 2.150  |              | 01/27/2020 |           |       | 2,670            |
| 313812DA4 | Federal Savings Bank/The          | Public    | 05/28/2021    | 2.500  |              | 01/30/2020 |           |       | 531              |
| 90348JFB1 | UBS Bank USA                      | Public    | 10/28/2021    | 3.150  |              | 01/30/2020 |           |       | 669              |
| 29278TKG4 | EnerBank USA Inc                  | Public    | 08/08/2022    | 2.050  |              | 02/07/2020 |           |       | 2,584            |
| 27002YEM4 | EagleBank                         | Public    | 05/10/2022    | 2.600  |              | 02/10/2020 |           |       | 552              |
| 59013KBY1 | Merrick Bank Corp/South Jordan UT | Public    | 08/09/2022    | 2.050  |              | 02/10/2020 |           |       | 435              |
| 949763LD6 | Wells Fargo Bank NA               | Public    | 11/09/2020    | 2.000  |              | 02/10/2020 |           |       | 425              |
| 20056QQT3 | Commerce Bank/Geneva MN           | Public    | 06/13/2022    | 2.000  |              | 02/11/2020 |           |       | 416              |
| 301074CM0 | Exchange Bank/Gibbon NE           | Public    | 09/13/2022    | 2.050  |              | 02/13/2020 |           |       | 427              |
| 05580ASE5 | BMW Bank of North America         | Public    | 02/16/2021    | 1.900  |              | 02/18/2020 |           |       | 2,395            |
| 12556LBB1 | CIT Bank NA                       | Public    | 08/23/2022    | 1.950  |              | 02/24/2020 |           |       | 2,458            |
| 50116CCK3 | KS StateBank                      | Public    | 08/23/2022    | 1.950  |              | 02/24/2020 |           |       | 414              |
| 795450D51 | Sallie Mae Bank                   | Public    | 08/24/2020    | 1.900  |              | 02/24/2020 |           |       | 2,395            |
| 58733AEJ4 | Amerant Bank NA                   | Public    | 03/02/2020    | 1.900  |              | 02/28/2020 |           |       | 2,382            |
| 313812DA4 | Federal Savings Bank/The          | Public    | 05/28/2021    | 2.500  |              | 02/29/2020 |           |       | 514              |
| 90348JFB1 | UBS Bank USA                      | Public    | 10/28/2021    | 3.150  |              | 02/29/2020 |           |       | 647              |
| 58733AEJ4 | Amerant Bank NA                   | Public    | 03/02/2020    | 1.900  |              | 03/02/2020 |           |       | 39               |
| 02587CGB0 | American Express Bank FSB         | Public    | 09/06/2022    | 2.400  |              | 03/06/2020 |           |       | 2,932            |



## Transaction Statement Detail (continued)

### Coupon Payments

**\$27,008**

| CUSIP     | Issue Name                        | Placement | Maturity Date | Coupon | Market Yield | Trade Date | Par Value | Price | Interest Payment |
|-----------|-----------------------------------|-----------|---------------|--------|--------------|------------|-----------|-------|------------------|
| 59013KBY1 | Merrick Bank Corp/South Jordan UT | Public    | 08/09/2022    | 2.050  |              | 03/09/2020 |           |       | 407              |
| 949763LD6 | Wells Fargo Bank NA               | Public    | 11/09/2020    | 2.000  |              | 03/09/2020 |           |       | 397              |
| 27002YEM4 | EagleBank                         | Public    | 05/10/2022    | 2.600  |              | 03/10/2020 |           |       | 516              |
| 50116CCK3 | KS StateBank                      | Public    | 08/23/2022    | 1.950  |              | 03/23/2020 |           |       | 387              |
| 313812DA4 | Federal Savings Bank/The          | Public    | 05/28/2021    | 2.500  |              | 03/30/2020 |           |       | 514              |
| 90348JFB1 | UBS Bank USA                      | Public    | 10/28/2021    | 3.150  |              | 03/30/2020 |           |       | 647              |



Fixed Income Holdings 2.35% \$5,975,988 \$5,975,988 \$6,065,798 \$89,809 100.0%

Acq Yield Par Value Book Value Market Value Unrealized G/L % of Portfolio

## Fixed Income Detail Holdings

### Certificate of Deposit

2.3% \$5,992,000 \$5,992,000 \$6,081,809 \$32,373 \$89,809 100.26%

| CUSIP     | Issue Name                         | Maturity Date | Coupon  | Acq Yield | Par Value | Price    | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P  |
|-----------|------------------------------------|---------------|---------|-----------|-----------|----------|------------|--------------|----------------|----------------------|----------------|---------|------|
| 33646CLD4 | 1st Source Bank/South Bend IN      | 02/28/2022    | 2.250 % | 2.25%     | \$250,000 | \$101.72 | \$250,000  | \$254,289    | \$1,479        | \$4,289              | 4.19 %         | Aaa*    | AA++ |
| 01748DBD7 | Allegiance Bank/Texas              | 06/14/2021    | 3.000   | 3.00      | 250,000   | 102.07   | 250,000    | 255,165      | 2,260          | 5,165                | 4.22           | Aaa*    | AA++ |
| 02587CGB0 | American Express Bank FSB          | 09/06/2022    | 2.400   | 2.40      | 245,000   | 102.04   | 245,000    | 250,007      | 419            | 5,007                | 4.11           | Aaa*    | AA++ |
| 06740KLM7 | Barclays Bank Delaware             | 11/09/2020    | 2.000   | 2.00      | 250,000   | 100.56   | 250,000    | 251,400      | 1,986          | 1,400                | 4.16           | Aaa*    | AA++ |
| 05580ASE5 | BMW Bank of North America          | 02/16/2021    | 1.900   | 1.90      | 250,000   | 100.63   | 250,000    | 251,574      | 586            | 1,574                | 4.14           | Aaa*    | AA++ |
| 1404205K2 | Capital One Bank USA NA            | 10/13/2020    | 2.000   | 2.00      | 250,000   | 100.50   | 250,000    | 251,254      | 2,356          | 1,254                | 4.16           | Aaa*    | AA++ |
| 14042RJH5 | Capital One NA                     | 10/13/2020    | 2.000   | 2.00      | 250,000   | 100.50   | 250,000    | 251,254      | 2,356          | 1,254                | 4.16           | Aaa*    | AA++ |
| 12556LBB1 | CIT Bank NA                        | 08/23/2022    | 1.950   | 1.95      | 250,000   | 101.32   | 250,000    | 253,297      | 508            | 3,297                | 4.16           | Aaa*    | AA++ |
| 17312QJ91 | Citibank NA                        | 04/24/2020    | 2.600   | 2.60      | 250,000   | 100.11   | 250,000    | 250,273      | 2,849          | 273                  | 4.15           | Aaa*    | AA++ |
| 27002YEM4 | EagleBank                          | 05/10/2022    | 2.600   | 2.61      | 250,000   | 102.58   | 250,000    | 256,443      | 392            | 6,443                | 4.21           | Aaa*    | AA++ |
| 29278TKG4 | EnerBank USA Inc                   | 08/08/2022    | 2.050   | 2.05      | 250,000   | 101.54   | 250,000    | 253,843      | 758            | 3,843                | 4.18           | Aaa*    | AA++ |
| 313812DA4 | Federal Savings Bank/The           | 05/28/2021    | 2.500   | 2.51      | 250,000   | 101.42   | 250,000    | 253,554      | 34             | 3,554                | 4.16           | Aaa*    | AA++ |
| 38149MAS2 | Goldman Sachs Bank USA/New York NY | 05/29/2024    | 2.700   | 2.70      | 250,000   | 104.79   | 250,000    | 261,980      | 2,293          | 11,980               | 4.33           | Aaa*    | AA++ |
| 50116CCK3 | KS StateBank                       | 08/23/2022    | 1.950   | 1.96      | 250,000   | 101.32   | 250,000    | 253,301      | 120            | 3,301                | 4.16           | Aaa*    | AA++ |
| 59013KBY1 | Merrick Bank Corp/South Jordan UT  | 08/09/2022    | 2.050   | 2.06      | 250,000   | 101.54   | 250,000    | 253,850      | 323            | 3,850                | 4.17           | Aaa*    | AA++ |

\* Ratings provided for this security are the ratings assigned to the Issuer (or guarantor) of the security.



## Fixed Income Detail Holdings (continued)

### Certificate of Deposit

2.3% \$5,992,000 \$5,992,000 \$6,081,809 \$32,373 \$89,809 100.26%

| CUSIP     | Issue Name                      | Maturity Date | Coupon | Acq Yield | Par Value | Price  | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P  |
|-----------|---------------------------------|---------------|--------|-----------|-----------|--------|------------|--------------|----------------|----------------------|----------------|---------|------|
| 61747M2B6 | Morgan Stanley Bank NA          | 06/01/2021    | 3.000  | 3.00      | 250,000   | 102.01 | 250,000    | 255,023      | 2,527          | 5,023                | 4.22           | Aaa*    | AA+* |
| 795450D51 | Sallie Mae Bank                 | 08/24/2020    | 1.900  | 1.90      | 250,000   | 100.35 | 250,000    | 250,876      | 495            | 876                  | 4.12           | Aaa*    | AA+* |
| 856285AW1 | State Bank of India/New York NY | 05/31/2022    | 2.450  | 2.45      | 247,000   | 102.31 | 247,000    | 252,698      | 2,039          | 5,698                | 4.18           | Aaa*    | AA+* |
| 87165FVT8 | Synchrony Bank                  | 05/18/2021    | 2.950  | 2.95      | 250,000   | 101.89 | 250,000    | 254,728      | 2,728          | 4,728                | 4.22           | Aaa*    | AA+* |
| 87164DNM8 | Synovus Bank/Columbus GA        | 06/17/2021    | 2.400  | 2.40      | 250,000   | 101.36 | 250,000    | 253,393      | 1,742          | 3,393                | 4.18           | Aaa*    | AA+* |
| 87270LAW3 | TIAA FSB                        | 11/23/2020    | 1.950  | 1.95      | 250,000   | 100.56 | 250,000    | 251,396      | 1,763          | 1,396                | 4.15           | Aaa*    | AA+* |
| 90348JFB1 | UBS Bank USA                    | 10/28/2021    | 3.150  | 3.17      | 250,000   | 102.88 | 250,000    | 257,188      | 43             | 7,188                | 4.22           | Aaa*    | AA+* |
| 949763LD6 | Wells Fargo Bank NA             | 11/09/2020    | 2.000  | 2.01      | 250,000   | 100.56 | 250,000    | 251,404      | 329            | 1,404                | 4.13           | Aaa*    | AA+* |
| 92937CJM1 | WEX Bank                        | 06/07/2021    | 2.500  | 2.50      | 250,000   | 101.45 | 250,000    | 253,619      | 1,986          | 3,619                | 4.19           | Aaa*    | AA+* |

### Cash & Cash Equivalents

-\$16,012 -\$16,012 -\$16,012 \$0 -0.26%

| CUSIP | Issue Name | Maturity Date | Coupon  | Acq Yield | Par Value | Price  | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | % of Portfolio | Moody's | S&P |
|-------|------------|---------------|---------|-----------|-----------|--------|------------|--------------|----------------|----------------------|----------------|---------|-----|
|       |            |               | 0.000 % | N/A%      | -\$16,012 | \$2.00 | -\$16,012  | -\$16,012    | \$0            |                      | -0.26 %        |         |     |

\* Ratings provided for this security are the ratings assigned to the Issuer (or guarantor) of the security.



## Holdings by Maturity

| Quantity | Maturity Date | Security Description              | CUSIP     | Book Value | Market Value | Accrued Income | Unrealized G/L |
|----------|---------------|-----------------------------------|-----------|------------|--------------|----------------|----------------|
| 250,000  | 04/24/2020    | Citibank NA                       | 17312QJ91 | \$250,000  | \$250,273    | \$2,849        | \$273          |
| 250,000  | 08/24/2020    | Sallie Mae Bank                   | 795450D51 | 250,000    | 250,876      | 495            | 876            |
| 250,000  | 10/13/2020    | Capital One Bank USA NA           | 1404205K2 | 250,000    | 251,254      | 2,356          | 1,254          |
| 250,000  | 10/13/2020    | Capital One NA                    | 14042RJH5 | 250,000    | 251,254      | 2,356          | 1,254          |
| 250,000  | 11/09/2020    | Barclays Bank Delaware            | 06740KLM7 | 250,000    | 251,400      | 1,986          | 1,400          |
| 250,000  | 11/09/2020    | Wells Fargo Bank NA               | 949763LD6 | 250,000    | 251,404      | 329            | 1,404          |
| 250,000  | 11/23/2020    | TIAA FSB                          | 87270LAW3 | 250,000    | 251,396      | 1,763          | 1,396          |
| 250,000  | 02/16/2021    | BMW Bank of North America         | 05580ASE5 | 250,000    | 251,574      | 586            | 1,574          |
| 250,000  | 05/18/2021    | Synchrony Bank                    | 87165FVT8 | 250,000    | 254,728      | 2,728          | 4,728          |
| 250,000  | 05/28/2021    | Federal Savings Bank/The          | 313812DA4 | 250,000    | 253,554      | 34             | 3,554          |
| 250,000  | 06/01/2021    | Morgan Stanley Bank NA            | 61747M2B6 | 250,000    | 255,023      | 2,527          | 5,023          |
| 250,000  | 06/07/2021    | WEX Bank                          | 92937CJM1 | 250,000    | 253,619      | 1,986          | 3,619          |
| 250,000  | 06/14/2021    | Allegiance Bank/Texas             | 01748DBD7 | 250,000    | 255,165      | 2,260          | 5,165          |
| 250,000  | 06/17/2021    | Synovus Bank/Columbus GA          | 87164DNM8 | 250,000    | 253,393      | 1,742          | 3,393          |
| 250,000  | 10/28/2021    | UBS Bank USA                      | 90348JFB1 | 250,000    | 257,188      | 43             | 7,188          |
| 250,000  | 02/28/2022    | 1st Source Bank/South Bend IN     | 33646CLD4 | 250,000    | 254,289      | 1,479          | 4,289          |
| 250,000  | 05/10/2022    | EagleBank                         | 27002YEM4 | 250,000    | 256,443      | 392            | 6,443          |
| 247,000  | 05/31/2022    | State Bank of India/New York NY   | 856285AW1 | 247,000    | 252,698      | 2,039          | 5,698          |
| 250,000  | 08/08/2022    | EnerBank USA Inc                  | 29278TKG4 | 250,000    | 253,843      | 758            | 3,843          |
| 250,000  | 08/09/2022    | Merrick Bank Corp/South Jordan UT | 59013KBY1 | 250,000    | 253,850      | 323            | 3,850          |
| 250,000  | 08/23/2022    | CIT Bank NA                       | 12556LBB1 | 250,000    | 253,297      | 508            | 3,297          |
| 250,000  | 08/23/2022    | KS StateBank                      | 50116CCK3 | 250,000    | 253,301      | 120            | 3,301          |
| 245,000  | 09/06/2022    | American Express Bank FSB         | 02587CGB0 | 245,000    | 250,007      | 419            | 5,007          |



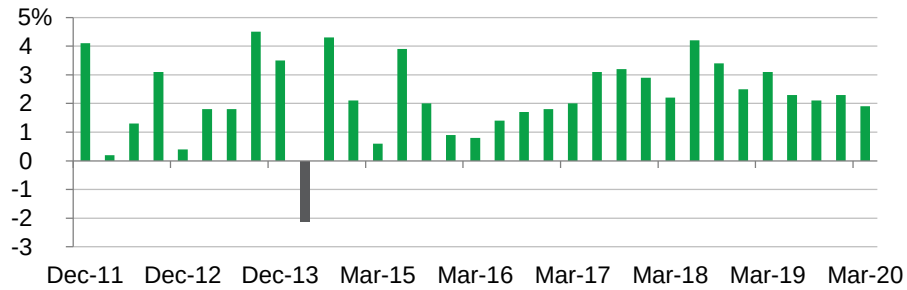
## Holdings by Maturity (continued)

| Quantity | Maturity Date | Security Description               | CUSIP     | Book Value | Market Value | Accrued Income | Unrealized G/L |
|----------|---------------|------------------------------------|-----------|------------|--------------|----------------|----------------|
| 250,000  | 05/29/2024    | Goldman Sachs Bank USA/New York NY | 38149MAS2 | 250,000    | 261,980      | 2,293          | 11,980         |

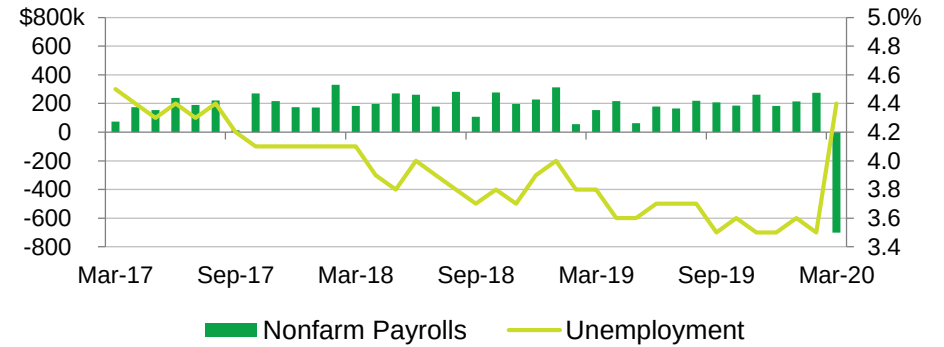


## Economic Overview

### GDP Growth (YoY)



### Employment



### Yield Curve

