



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for August 2019 Dated September 20, 2019

Dear City Council Members
Ronald E. Davis, City Manager
Justin Hess, Acting City Manager
Judie Wilke, Acting Assistant City Manager
Cindy Giraldo, Financial Services Director
Bob Liu, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

CITY PORTFOLIO OVERVIEW

The City must maintain \$87 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$186 million in liquidity, with \$65 million in our account at the Local Agency Investment Fund (LAIF), \$78 million in investments maturing within a year and \$43 million in real estate taxes due in April and December. Higher liquidity levels continue to be maintained in anticipation of future cash outflows.

The City Investment Pool ended August at \$431 million, up from July's balance of \$427 million. Market value increased from 100.18% in July to 100.77% in August. The yield for August came in at 2.13%, with the fiscal year-to-date yield coming in at 2.13%. The weighted average yield of the portfolio at the end of the month is 2.13%.

MARKET OUTLOOK

On September 18, the Federal Reserve cut interest rates by 25 basis points for the second straight month to a target range between 1.75% and 2%. Federal Reserve chair Jerome Powell explained that the decision was made "to help keep the U.S. economy strong in the face of some notable

developments and to provide insurance against ongoing risks.” Even with low unemployment and strong consumer spending, business capital investments have weakened due to global economic uncertainty.

It has been a volatile month for Treasuries with the 30-year yield hitting an all-time low below 2% in August. The benchmark 10-year yield also came close to its all-time closing low. While rates have recovered since then, dissenting perspectives from hawkish and dovish members of the Fed suggest continuing uncertainty in future monetary policy and interest rate movements.



Chart 1: 5-year Treasury Yields, September 20, 2018 through September 20, 2019
Source: Bloomberg

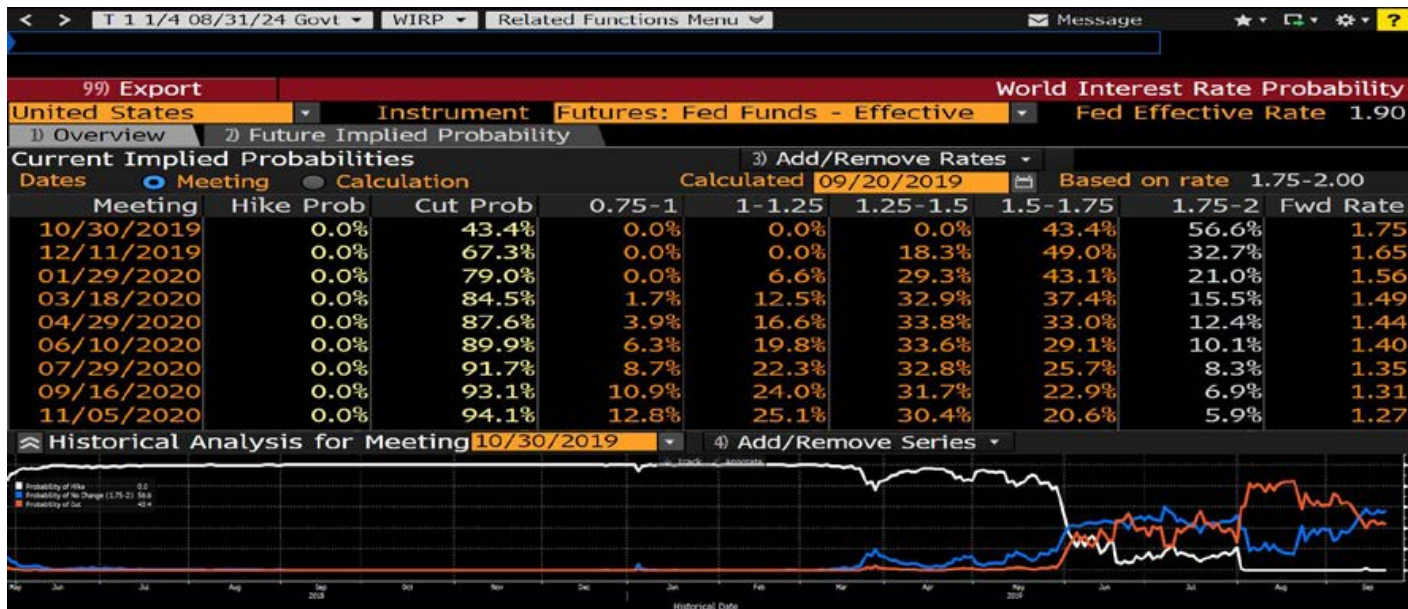


Chart 2: Implied Probabilities for Fed Interest Rate Changes, as of September 20, 2019

Source: Bloomberg

Amidst the current market conditions, the portfolio strategy is to maintain discipline and continue building our maturity ladder while matching cash flow requirements.

Krystle Ang Palmer
City Treasurer

- CC: Bob Frutos, Council Member/Liaison to Treasurer’s Office
 Jess Talamantes, Council Member/Liaison to Treasurer’s Office
 Darin Guggenheimer, Treasurer’s Oversight Review Committee Member
 Norelyn Kurasz, Treasurer’s Oversight Review Committee Member
 Richard Martin, Treasurer’s Oversight Review Committee Member
 Scott Rife, Treasurer’s Oversight Review Committee Member



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 Investment Report | August 2019

INVESTMENT POLICY COMPLIANCE

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirements for the next six months.

Asset Category Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	80,370,000	81,251,402	80,369,295	18.83	2.11	802
Commercial Paper 25 %	1,500,000	1,497,570	1,496,577	0.35	2.69	31
LAIF 195M	65,000,000	65,111,266	65,000,000	15.09	2.44	1
Medium Term Note 30 %	94,763,000	95,962,490	94,485,003	22.24	2.48	938
Municipal Bonds 15 %	44,443,419	44,995,293	44,371,413	10.43	2.23	699
Supranational Obligations 15 %	3,000,000	2,989,020	2,995,052	0.69	1.46	751
US Agency 90 %	123,410,000	123,500,548	123,426,201	28.63	1.70	683
US Treasury No Limit	16,000,000	16,087,820	15,949,542	3.74	2.01	748
Total / Average	428,486,419	431,395,409	428,093,083	100.00	2.13	660
LAIF Successor Agency	16,837,000	16,865,821	16,837,000			
LAIF Housing Authority	500,000	500,856	500,000			
Total	445,823,419	448,762,086	445,430,083			

Krystle Ang Palmer

Krystle Ang Palmer, City Treasurer

9/20/19

Date



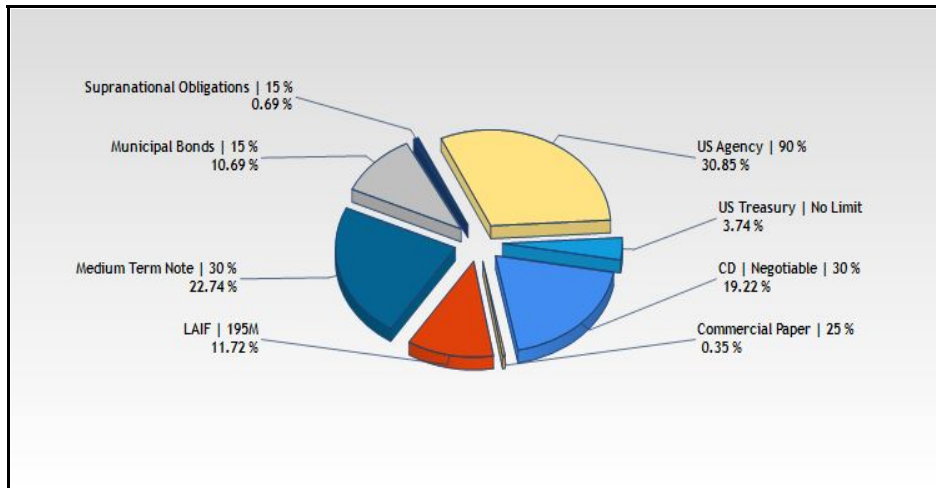
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2019, End Date: 8/31/2019

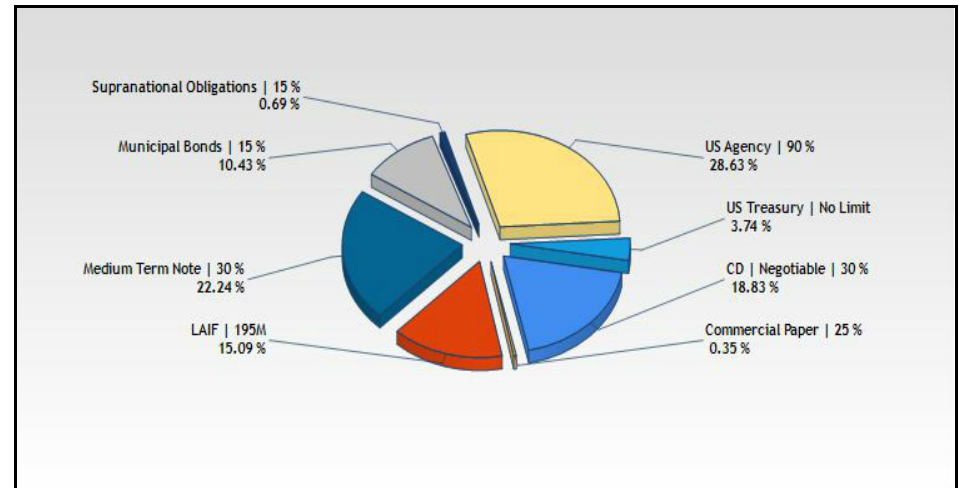
Asset Category Allocation

Asset Category Policy Maximum	Market Value 7/31/2019	% of Portfolio 7/31/2019	Market Value 8/31/2019	% of Portfolio 8/31/2019
CD Negotiable 30 %	82,123,423	19.22	81,251,402	18.83
Commercial Paper 25 %	1,494,300	0.35	1,497,570	0.35
LAIF 195M	50,085,589	11.72	65,111,266	15.09
Medium Term Note 30 %	97,151,959	22.74	95,962,490	22.24
Municipal Bonds 15 %	45,694,065	10.69	44,995,293	10.43
Supranational Obligations 15 %	2,966,430	0.69	2,989,020	0.69
US Agency 90 %	131,804,372	30.85	123,500,548	28.63
US Treasury No Limit	15,980,960	3.74	16,087,820	3.74
Total / Average	427,301,098	100.00	431,395,409	100.00

Portfolio Holdings as of 7/31/2019



Portfolio Holdings as of 8/31/2019





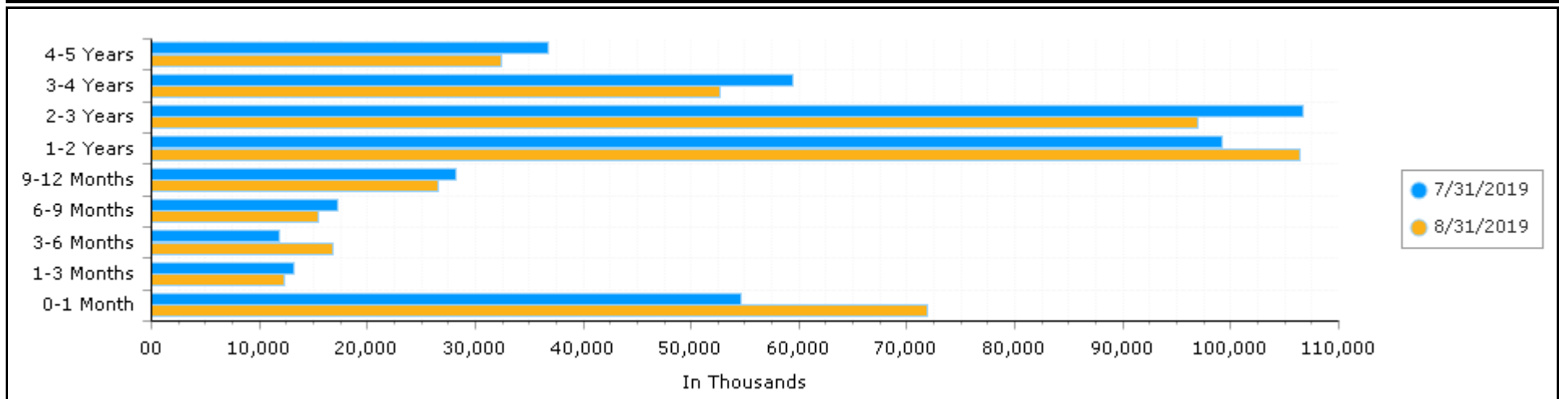
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2019, End Date: 8/31/2019

Maturity Range Allocation

Maturity Range	Market Value 7/31/2019	% of Portfolio 7/31/2019	Market Value 8/31/2019	% of Portfolio 8/31/2019
0-1 Month	54,555,164	12.77	71,892,236	16.67
1-3 Months	13,213,649	3.09	12,377,212	2.87
3-6 Months	11,927,499	2.79	16,772,040	3.89
6-9 Months	17,224,005	4.03	15,416,313	3.57
9-12 Months	28,245,611	6.61	26,624,281	6.17
1-2 Years	99,251,258	23.23	106,403,825	24.67
2-3 Years	106,726,336	24.98	96,904,439	22.46
3-4 Years	59,427,423	13.91	52,627,628	12.20
4-5 Years	36,730,153	8.60	32,377,435	7.51
Total / Average	427,301,098	100.00	431,395,409	100.00

Portfolio Holdings





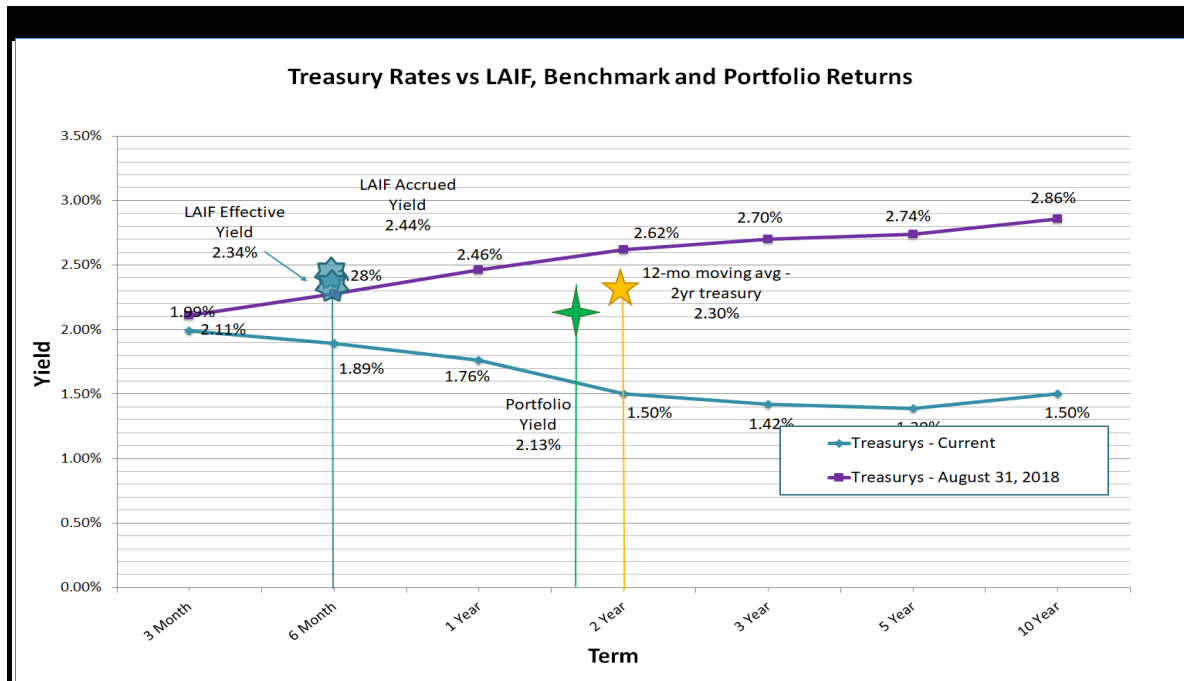
City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 7/31/2019, End Date: 8/31/2019

Asset Category Allocation

Asset Category Policy Maximum	August 2019 MTD	August 2019 Fiscal YTD	August 2018 Fiscal YTD*
CD Negotiable 30 %	146,298	292,602	278,038
Commercial Paper 25 %	3,423	25,321	45,825
LAIF Per Account 65 M	103,086	239,588	132,112
Medium Term Note 30 %	188,082	372,798	258,636
Municipal Bonds 15 %	83,344	171,313	159,252
Supranational Obligations 15 %	3,438	6,990	6,990
US Agency 90 %	190,265	385,347	475,833
US Treasury No Limit	26,317	52,862	58,930
	744,253	1,546,822	1,415,616
	YTM@Cost 2.13%	2.13%	1.91%

*method of calculating earnings differ from 2018/19 FY's investment software.



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of August 31, 2019, as well as current treasury yields and those from a year ago.

The portfolio yield is slowly catching up to the benchmark but still lagging as a result of the buildup in liquidity to meet cash flow requirements, causing a significant decline in the portfolio's duration, and the quick rise of short term interest rates.

NOTE: Estimates for the interest earned on LAIF's loan to CalPERS (not allocated until just after the end of each quarter) are included in this month's LAIF yield. The effective rate of return published by LAIF for August was 2.34%; including the bonus accrual for the loan to CalPERS of .10%, the yield reflected on the books for August is 2.44%. The rate of interest charged by LAIF on the CalPERS loan is the Constant Maturity 2-Year Treasury as of the last day of the quarter.



City of Burbank Credit Ratings | Medium Term Notes

Monthly Treasurer's Report

End Date: 09/20/2019

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
American Honda Finance	2,000,000	8/15/2019	A2	A
Paccar Inc	1,107,000	9/15/2019	A1	A+
JPMorgan	2,000,000	9/23/2019	Aa2	A+
Johnson and Johnson	3,000,000	12/5/2019	Aaa (Neg)	AAA
Wells Fargo	3,000,000	1/30/2020	A2	A- (Neg)
BNY Mellon	3,000,000	2/24/2020	A1	A
Pepsico	2,900,000	4/30/2020	A1	A+
PNC Bank	3,000,000	7/21/2020	A2	A
Automated Data Processing (ADP)	3,000,000	9/15/2020	Aa3	AA
JPMorgan	2,250,000	10/19/2020	Aa2	A+
Citibank	2,000,000	10/20/2020	Aa3	A+
Home Depot	3,000,000	4/1/2021	A2	A
State Street Corp	2,609,000	5/19/2021	A1	A
Princeton University	2,000,000	7/1/2021	Aaa	AAA
Unilever	3,000,000	7/28/2921	A1	A+
International Bank for Reconstruction and Development (IBRD)	3,000,000	9/20/2021	Aaa	AAA
Citbank NA	3,000,000	2/19/2022	Aa3	A+
Chevron	2,000,000	3/3/2022	Aa2	AA
Blackrock	2,680,000	6/1/2022	Aa3	AA-
Toyota Motor Credit Corp	2,765,000	7/13/2022	Aa3	AA-
Proctor & Gamble	3,000,000	8/11/2022	Aa3	AA-
PPL Electric Utilities	2,541,000	9/1/2022	A1	A
Apple Inc	750,000	9/12/2022	Aa1	AA+
Visa	3,000,000	9/15/2022	Aa3	AA-
Institute Advanced Study	570,000	11/4/2022	Aaa	AAA
Walmart	3,000,000	12/15/2022	Aa2	AA
Charles Schwab Corp	3,000,000	1/25/2023	A2	A
3M Company	2,000,000	3/15/2023	A1	AA- (Neg)
Berkshire Hathaway	1,290,000	3/15/2023	Aa2	AA
Nike	1,401,000	5/1/2023	A1	AA-
Texas Instruments	3,000,000	5/1/2023	A1	A+
Apple Inc	7,000,000	5/3/2023	Aa1	AA+
Microsoft	3,050,000	8/8/2023	Aaa	AAA
Bank of NY Mellon Corp	1,850,000	8/16/2023	A1	A
Harvard	3,000,000	10/1/2023	Aaa	AAA
Toyota Motor Credit Corp	2,000,000	1/8/2024	Aa3	AA-
USB	1,000,000	2/5/2024	A1	A+
John Deere Capital Corp	2,000,000	3/7/2024	A2	A
Bank of America Corp	2,000,000	3/27/2024	A2	A-
US Bancorp	3,000,000	7/30/2024	A1	A+

KEY "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.

+ | Positive Watch
- | Negative Watch

Neg | Negative Outlook



City of Burbank Credit Ratings | Municipal Bonds Monthly Treasurer's Report

End Date: 09/20/2019

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
LA Community College District	1,000,000	8/1/2019	Aa1	AA+
California State GO Bonds	2,000,000	10/1/2019	Aa3	AA-
Georgia GO Bonds	1,050,000	2/1/2020	Aaa	AAA
California State GO Bonds	2,000,000	4/1/2020	Aa3	AA-
El Monte School District	1,000,000	5/1/2020	Aa3	AA
UC Revenue Bonds	3,825,000	5/15/2020	Aa2	AA
Santa Clara Valley Water District	1,250,000	6/1/2020	Aa1	N/A
SCPPA	2,000,000	7/1/2020	N/A	AA-
Rio Elementary School District	1,410,000	8/1/2020	N/A	AA
California State GO Bonds	3,600,000	4/1/2021	Aa3	AA-
CA Water Resources Power Supply Revenue	4,723,419	5/2/2021	Aa1	AA
MDSMED (John Hopkins Health System)	1,000,000	7/1/2021	Aaa	N/A
Rancho California Water District Fing Authority	1,780,000	8/1/2021	N/A	AAA
Rio Elementary School District	100,000	8/1/2021	N/A	AA
San Francisco City County PUC Water	3,000,000	11/1/2021	Aa3	AA-
City of Palo Alto	140,000	11/1/2021	N/A	AA+
New York Sstate Environmental FACS Corp	775,000	1/15/2022	Aaa	AAA
Roseville Revenue Bonds	1,000,000	2/1/2022	N/A	AA
California State GO Bonds	2,200,000	4/1/2022	Aa3	AA-
Texas A&M	3,000,000	5/1/2022	Aaa	AAA
Texas State GO Bond	1,500,000	10/1/2022	Aaa	AAA
City of Palo Alto	195,000	11/1/2022	N/A	AA+
San Francisco City County Community International Airports	445,000	1/1/2023	A1	A
Texas A&M	3,000,000	5/15/2023	Aaa	AAA
Texas State GO Bond	3,000,000	10/1/2023	Aaa	AAA
San Francisco City County Community International Airports	450,000	1/1/2024	A1	A

KEY "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.

+ | Positive Watch Neg | Negative Outlook
 - | Negative Watch Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 08/31/2019

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD Negotiable 30 %											
1st Source Bank IN 1.5 10/15/2019	33646CFT6	0.06	10/14/2015	10/15/2019	45	1.500	245,000.00	245,000.00	245,026.95	FDIC Insured	FDIC Insured
1st Source Bank IN 1.5 10/15/2019	33646CFT6	0.06	10/14/2015	10/15/2019	45	1.500	245,000.00	245,000.00	245,026.95	FDIC Insured	FDIC Insured
1st Source Bank IN 1.5 10/15/2019	33646CFT6	0.06	10/14/2015	10/15/2019	45	1.500	245,000.00	245,000.00	245,026.95	FDIC Insured	FDIC Insured
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.06	11/3/2017	11/3/2022	1,160	2.200	245,000.00	245,000.00	247,533.30	FDIC Insured	FDIC Insured
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.06	11/3/2017	11/3/2022	1,160	2.200	245,000.00	245,000.00	247,533.30	FDIC Insured	FDIC Insured
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.06	11/3/2017	11/3/2022	1,160	2.200	245,000.00	245,000.00	247,533.30	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.06	4/24/2017	4/20/2020	233	1.800	245,000.00	245,000.00	244,995.10	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.06	4/24/2017	4/20/2020	233	1.800	245,000.00	245,000.00	244,995.10	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.06	4/24/2017	4/20/2020	233	1.800	245,000.00	245,000.00	244,995.10	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.06	9/30/2016	3/30/2021	577	1.450	245,000.00	245,000.00	243,588.80	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.06	9/30/2016	3/30/2021	577	1.450	245,000.00	245,000.00	243,588.80	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.06	9/30/2016	3/30/2021	577	1.450	245,000.00	245,000.00	243,588.80	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	1,035	3.000	245,000.00	245,000.00	252,879.20	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	1,035	3.000	245,000.00	245,000.00	252,879.20	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	1,035	3.000	245,000.00	245,000.00	252,879.20	FDIC Insured	FDIC Insured
American Express UT 1.85 4/29/2020	02587DXK9	0.06	4/29/2015	4/29/2020	242	1.850	245,000.00	245,000.00	245,335.65	FDIC Insured	FDIC Insured
American Express UT 1.85 4/29/2020	02587DXK9	0.06	4/29/2015	4/29/2020	242	1.850	245,000.00	245,000.00	245,335.65	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.06	9/30/2016	9/30/2021	761	1.450	250,000.00	250,000.00	248,222.50	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.06	9/30/2016	9/30/2021	761	1.450	250,000.00	250,000.00	248,222.50	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.06	10/23/2015	10/23/2020	419	1.750	245,000.00	245,000.00	245,017.15	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.06	10/23/2015	10/23/2020	419	1.750	245,000.00	245,000.00	245,017.15	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.06	10/23/2015	10/23/2020	419	1.750	245,000.00	245,000.00	245,017.15	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.06	9/30/2016	9/30/2021	761	1.500	245,000.00	245,000.00	243,507.95	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.06	9/30/2016	9/30/2021	761	1.500	245,000.00	245,000.00	243,507.95	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.06	9/30/2016	9/30/2021	761	1.500	245,000.00	245,000.00	243,507.95	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.06	7/30/2019	7/31/2023	1,430	2.000	245,000.00	245,000.00	245,490.00	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.06	7/30/2019	7/31/2023	1,430	2.000	245,000.00	245,000.00	245,490.00	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.06	7/30/2019	7/31/2023	1,430	2.000	245,000.00	245,000.00	245,490.00	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.06	7/19/2019	7/19/2024	1,784	2.100	245,000.00	245,000.00	246,805.65	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.06	7/19/2019	7/19/2024	1,784	2.100	245,000.00	245,000.00	246,805.65	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.06	7/19/2019	7/19/2024	1,784	2.100	245,000.00	245,000.00	246,805.65	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.06	2/17/2017	2/17/2022	901	2.150	245,000.00	245,000.00	246,962.45	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.06	2/17/2017	2/17/2022	901	2.150	245,000.00	245,000.00	246,962.45	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.06	2/17/2017	2/17/2022	901	2.150	245,000.00	245,000.00	246,962.45	FDIC Insured	FDIC Insured
Bank Leumi USA NY 2 11/25/2019	063248EX2	0.06	11/25/2014	11/25/2019	86	2.000	245,000.00	245,000.00	245,093.10	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Bank Leumi USA NY 2 11/25/2019	063248EX2	0.06	11/25/2014	11/25/2019	86	2.000	245,000.00	245,000.00	245,093.10	FDIC Insured	FDIC Insured
Bank Leumi USA NY 2 11/25/2019	063248EX2	0.06	11/25/2014	11/25/2019	86	2.000	245,000.00	245,000.00	245,093.10	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.06	10/14/2015	8/14/2020	349	1.750	245,000.00	245,000.00	245,026.95	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.06	10/14/2015	8/14/2020	349	1.750	245,000.00	245,000.00	245,026.95	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.06	10/14/2015	8/14/2020	349	1.750	245,000.00	245,000.00	245,026.95	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,552	3.550	245,000.00	245,000.00	260,907.85	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,552	3.550	245,000.00	245,000.00	260,907.85	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,552	3.550	245,000.00	245,000.00	260,907.85	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	842	3.250	245,000.00	245,000.00	252,952.70	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	842	3.250	245,000.00	245,000.00	252,952.70	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	842	3.250	245,000.00	245,000.00	252,952.70	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.06	5/12/2016	4/27/2020	240	1.400	245,000.00	243,583.90	244,625.15	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.06	5/12/2016	4/27/2020	240	1.400	245,000.00	243,583.90	244,625.15	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.06	5/12/2016	4/27/2020	240	1.400	245,000.00	243,583.90	244,625.15	FDIC Insured	FDIC Insured
BMW Bank NA UT 2.1 9/19/2019	05580AAU8	0.06	9/19/2014	9/19/2019	19	2.100	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
BMW Bank NA UT 2.1 9/19/2019	05580AAU8	0.06	9/19/2014	9/19/2019	19	2.100	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
BMW Bank NA UT 2.1 9/19/2019	05580AAU8	0.06	9/19/2014	9/19/2019	19	2.100	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.06	10/16/2015	7/16/2020	320	1.600	245,000.00	245,000.00	244,686.40	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.06	10/16/2015	7/16/2020	320	1.600	245,000.00	245,000.00	244,686.40	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.06	10/16/2015	7/16/2020	320	1.600	245,000.00	245,000.00	244,686.40	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.06	10/15/2015	10/15/2020	411	1.700	245,000.00	245,000.00	244,884.85	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.06	10/15/2015	10/15/2020	411	1.700	245,000.00	245,000.00	244,884.85	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.06	10/15/2015	10/15/2020	411	1.700	245,000.00	245,000.00	244,884.85	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,796	2.250	245,000.00	245,000.00	248,535.35	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,796	2.250	245,000.00	245,000.00	248,535.35	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,796	2.250	245,000.00	245,000.00	248,535.35	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.06	7/15/2015	7/15/2020	319	2.300	245,000.00	245,000.00	245,965.30	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.06	7/15/2015	7/15/2020	319	2.300	245,000.00	245,000.00	245,965.30	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.06	7/15/2015	7/15/2020	319	2.300	245,000.00	245,000.00	245,965.30	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.06	7/26/2016	7/27/2020	331	1.200	245,000.00	245,000.00	244,059.20	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.06	7/26/2016	7/27/2020	331	1.200	245,000.00	245,000.00	244,059.20	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.06	7/26/2016	7/27/2020	331	1.200	245,000.00	245,000.00	244,059.20	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.06	5/13/2016	5/13/2021	621	1.450	245,000.00	245,000.00	244,686.40	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.06	5/13/2016	5/13/2021	621	1.450	245,000.00	245,000.00	244,686.40	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.06	5/13/2016	5/13/2021	621	1.450	245,000.00	245,000.00	244,686.40	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	1,319	2.900	245,000.00	245,000.00	253,405.95	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	1,319	2.900	245,000.00	245,000.00	253,405.95	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	1,319	2.900	245,000.00	245,000.00	253,405.95	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,417	3.100	245,000.00	245,000.00	255,603.60	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,417	3.100	245,000.00	245,000.00	255,603.60	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,417	3.100	245,000.00	245,000.00	255,603.60	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.06	12/11/2017	6/13/2022	1,017	2.150	245,000.00	245,000.00	247,104.55	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.06	12/11/2017	6/13/2022	1,017	2.150	245,000.00	245,000.00	247,104.55	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.06	12/11/2017	6/13/2022	1,017	2.150	245,000.00	245,000.00	247,104.55	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.06	4/11/2016	4/13/2020	226	1.500	245,000.00	245,000.00	244,850.55	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.06	4/11/2016	4/13/2020	226	1.500	245,000.00	245,000.00	244,850.55	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.06	4/11/2016	4/13/2020	226	1.500	245,000.00	245,000.00	244,850.55	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.06	4/21/2017	4/21/2022	964	2.050	245,000.00	245,000.00	246,413.65	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.06	4/21/2017	4/21/2022	964	2.050	245,000.00	245,000.00	246,413.65	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.06	4/21/2017	4/21/2022	964	2.050	245,000.00	245,000.00	246,413.65	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	1,025	3.100	245,000.00	245,000.00	253,484.35	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	1,025	3.100	245,000.00	245,000.00	253,484.35	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	1,025	3.100	245,000.00	245,000.00	253,484.35	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.06	6/16/2016	6/15/2021	654	1.550	245,000.00	245,000.00	244,218.45	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.06	6/16/2016	6/15/2021	654	1.550	245,000.00	245,000.00	244,218.45	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.06	6/16/2016	6/15/2021	654	1.550	245,000.00	245,000.00	244,218.45	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.06	8/18/2017	8/18/2020	353	1.850	245,000.00	245,000.00	245,264.60	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.06	8/18/2017	8/18/2020	353	1.850	245,000.00	245,000.00	245,264.60	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.06	8/18/2017	8/18/2020	353	1.850	245,000.00	245,000.00	245,264.60	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.06	5/13/2016	11/13/2020	440	1.400	245,000.00	245,000.00	243,988.15	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.06	5/13/2016	11/13/2020	440	1.400	245,000.00	245,000.00	243,988.15	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.06	5/13/2016	11/13/2020	440	1.400	245,000.00	245,000.00	243,988.15	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.06	11/20/2017	11/18/2022	1,175	2.200	245,000.00	245,000.00	247,530.85	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.06	11/20/2017	11/18/2022	1,175	2.200	245,000.00	245,000.00	247,530.85	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.06	11/20/2017	11/18/2022	1,175	2.200	245,000.00	245,000.00	247,530.85	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,472	3.500	245,000.00	245,000.00	259,665.70	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,472	3.500	245,000.00	245,000.00	259,665.70	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,472	3.500	245,000.00	245,000.00	259,665.70	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	1,103	2.350	245,000.00	245,000.00	248,601.50	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	1,103	2.350	245,000.00	245,000.00	248,601.50	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	1,103	2.350	245,000.00	245,000.00	248,601.50	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	1,321	2.900	245,000.00	245,000.00	253,413.30	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	1,321	2.900	245,000.00	245,000.00	253,413.30	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	1,321	2.900	245,000.00	245,000.00	253,413.30	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.06	10/30/2015	6/30/2020	304	1.600	245,000.00	245,000.00	244,693.75	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.06	10/30/2015	6/30/2020	304	1.600	245,000.00	245,000.00	244,693.75	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.06	10/30/2015	6/30/2020	304	1.600	245,000.00	245,000.00	244,693.75	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.06	8/17/2016	8/17/2021	717	1.450	245,000.00	245,000.00	243,385.45	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.06	8/17/2016	8/17/2021	717	1.450	245,000.00	245,000.00	243,385.45	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.06	8/17/2016	8/17/2021	717	1.450	245,000.00	245,000.00	243,385.45	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	1,019	3.000	245,000.00	245,000.00	252,749.35	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	1,019	3.000	245,000.00	245,000.00	252,749.35	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	1,019	3.000	245,000.00	245,000.00	252,749.35	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.06	7/30/2015	7/30/2020	334	2.000	245,000.00	245,000.00	245,573.30	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.06	7/30/2015	7/30/2020	334	2.000	245,000.00	245,000.00	245,573.30	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.06	7/30/2015	7/30/2020	334	2.000	245,000.00	245,000.00	245,573.30	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.06	2/12/2016	2/12/2021	531	1.700	245,000.00	245,000.00	244,784.40	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.06	2/12/2016	2/12/2021	531	1.700	245,000.00	245,000.00	244,784.40	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.06	2/12/2016	2/12/2021	531	1.700	245,000.00	245,000.00	244,784.40	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.06	1/18/2017	1/18/2022	871	2.050	245,000.00	245,000.00	246,349.95	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.06	1/18/2017	1/18/2022	871	2.050	245,000.00	245,000.00	246,349.95	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.06	1/18/2017	1/18/2022	871	2.050	245,000.00	245,000.00	246,349.95	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.06	5/17/2017	5/17/2022	990	2.100	245,000.00	245,000.00	246,744.40	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.06	5/17/2017	5/17/2022	990	2.100	245,000.00	245,000.00	246,744.40	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.06	5/17/2017	5/17/2022	990	2.100	245,000.00	245,000.00	246,744.40	FDIC Insured	FDIC Insured
First Business Bank WI 1.7 9/16/2019	31938QP24	0.06	9/16/2015	9/16/2019	16	1.700	245,000.00	245,000.00	244,968.15	FDIC Insured	FDIC Insured
First Business Bank WI 1.7 9/16/2019	31938QP24	0.06	9/16/2015	9/16/2019	16	1.700	245,000.00	245,000.00	244,968.15	FDIC Insured	FDIC Insured
First Business Bank WI 1.7 9/16/2019	31938QP24	0.06	9/16/2015	9/16/2019	16	1.700	245,000.00	245,000.00	244,968.15	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.06	1/20/2017	1/20/2021	508	1.950	245,000.00	245,000.00	245,646.80	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.06	1/20/2017	1/20/2021	508	1.950	245,000.00	245,000.00	245,646.80	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.06	1/20/2017	1/20/2021	508	1.950	245,000.00	245,000.00	245,646.80	FDIC Insured	FDIC Insured
First Neighbor Bank IL 1.6 9/3/2019	33581VAE9	0.06	9/3/2015	9/3/2019	3	1.600	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
First Neighbor Bank IL 1.6 9/3/2019	33581VAE9	0.06	9/3/2015	9/3/2019	3	1.600	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
First Neighbor Bank IL 1.6 9/3/2019	33581VAE9	0.06	9/3/2015	9/3/2019	3	1.600	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,538	3.500	245,000.00	245,000.00	260,324.75	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,538	3.500	245,000.00	245,000.00	260,324.75	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,538	3.500	245,000.00	245,000.00	260,324.75	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,389	2.450	245,000.00	245,000.00	249,635.40	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,389	2.450	245,000.00	245,000.00	249,635.40	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,389	2.450	245,000.00	245,000.00	249,635.40	FDIC Insured	FDIC Insured
Flushing Bank NY 2 10/31/2019	34387AAX7	0.06	10/31/2014	10/31/2019	61	2.000	245,000.00	245,000.00	245,058.80	FDIC Insured	FDIC Insured
Flushing Bank NY 2 10/31/2019	34387AAX7	0.06	10/31/2014	10/31/2019	61	2.000	245,000.00	245,000.00	245,058.80	FDIC Insured	FDIC Insured
Flushing Bank NY 2 10/31/2019	34387AAX7	0.06	10/31/2014	10/31/2019	61	2.000	245,000.00	245,000.00	245,058.80	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.06	8/17/2016	8/17/2020	352	1.200	245,000.00	245,000.00	243,899.95	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.06	8/17/2016	8/17/2020	352	1.200	245,000.00	245,000.00	243,899.95	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.06	8/17/2016	8/17/2020	352	1.200	245,000.00	245,000.00	243,899.95	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,678	2.700	245,000.00	245,000.00	253,111.95	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,678	2.700	245,000.00	245,000.00	253,111.95	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,678	2.700	245,000.00	245,000.00	253,111.95	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,763	2.300	245,000.00	245,000.00	252,011.90	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,763	2.300	245,000.00	245,000.00	252,011.90	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,763	2.300	245,000.00	245,000.00	252,011.90	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	1,284	2.850	245,000.00	245,000.00	252,871.85	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	1,284	2.850	245,000.00	245,000.00	252,871.85	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	1,284	2.850	245,000.00	245,000.00	252,871.85	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,754	2.550	245,000.00	245,000.00	251,788.95	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,754	2.550	245,000.00	245,000.00	251,788.95	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,754	2.550	245,000.00	245,000.00	251,788.95	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	517	2.301	245,000.00	245,000.00	249,762.80	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	517	2.301	245,000.00	245,000.00	249,762.80	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	517	2.301	245,000.00	245,000.00	249,762.80	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.06	4/12/2017	4/12/2022	955	2.150	245,000.00	245,000.00	247,035.95	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.06	4/12/2017	4/12/2022	955	2.150	245,000.00	245,000.00	247,035.95	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.06	4/12/2017	4/12/2022	955	2.150	245,000.00	245,000.00	247,035.95	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.06	11/6/2015	11/6/2020	433	1.650	245,000.00	245,000.00	246,455.30	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.06	11/6/2015	11/6/2020	433	1.650	245,000.00	245,000.00	246,455.30	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.06	11/6/2015	11/6/2020	433	1.650	245,000.00	245,000.00	246,455.30	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,398	3.200	245,000.00	245,000.00	256,380.25	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,398	3.200	245,000.00	245,000.00	256,380.25	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,398	3.200	245,000.00	245,000.00	256,380.25	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.06	2/19/2016	2/19/2021	538	1.600	245,000.00	245,000.00	245,850.15	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.06	2/19/2016	2/19/2021	538	1.600	245,000.00	245,000.00	245,850.15	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.06	2/19/2016	2/19/2021	538	1.600	245,000.00	245,000.00	245,850.15	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.06	7/10/2019	7/10/2024	1,775	2.100	245,000.00	245,000.00	246,786.05	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.06	7/10/2019	7/10/2024	1,775	2.100	245,000.00	245,000.00	246,786.05	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.06	7/10/2019	7/10/2024	1,775	2.100	245,000.00	245,000.00	246,786.05	FDIC Insured	FDIC Insured
Israel Disc Bank NY 1.3 9/16/2019	465076JL2	0.06	9/14/2016	9/16/2019	16	1.300	245,000.00	245,000.00	244,899.55	FDIC Insured	FDIC Insured
Israel Disc Bank NY 1.3 9/16/2019	465076JL2	0.06	9/14/2016	9/16/2019	16	1.300	245,000.00	245,000.00	244,899.55	FDIC Insured	FDIC Insured
Israel Disc Bank NY 1.3 9/16/2019	465076JL2	0.06	9/14/2016	9/16/2019	16	1.300	245,000.00	245,000.00	244,899.55	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.06	8/31/2017	8/31/2022	1,096	2.050	245,000.00	245,000.00	246,457.75	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.06	8/31/2017	8/31/2022	1,096	2.050	245,000.00	245,000.00	246,457.75	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.06	8/31/2017	8/31/2022	1,096	2.050	245,000.00	245,000.00	246,457.75	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.06	8/16/2016	8/16/2021	716	1.650	245,000.00	245,000.00	243,441.80	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.06	8/16/2016	8/16/2021	716	1.650	245,000.00	245,000.00	243,441.80	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.06	8/16/2016	8/16/2021	716	1.650	245,000.00	245,000.00	243,441.80	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.06	2/28/2017	3/1/2021	548	1.750	245,000.00	245,000.00	244,948.55	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.06	2/28/2017	3/1/2021	548	1.750	245,000.00	245,000.00	244,948.55	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.06	2/28/2017	3/1/2021	548	1.750	245,000.00	245,000.00	244,948.55	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	730	3.050	245,000.00	245,000.00	251,053.95	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	730	3.050	245,000.00	245,000.00	251,053.95	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	730	3.050	245,000.00	245,000.00	251,053.95	NCUA Insured	NCUA Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.06	10/23/2015	10/23/2020	419	1.850	245,000.00	245,000.00	244,970.60	FDIC Insured	FDIC Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.06	10/23/2015	10/23/2020	419	1.850	245,000.00	245,000.00	244,970.60	FDIC Insured	FDIC Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.06	10/23/2015	10/23/2020	419	1.850	245,000.00	245,000.00	244,970.60	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.06	10/14/2016	2/14/2020	167	1.300	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.06	10/14/2016	2/14/2020	167	1.300	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.06	10/14/2016	2/14/2020	167	1.300	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
Leader Bank MA 2 10/21/2019	52168UCV2	0.06	10/21/2014	10/21/2019	51	2.000	245,000.00	245,000.00	245,044.10	FDIC Insured	FDIC Insured
Leader Bank MA 2 10/21/2019	52168UCV2	0.06	10/21/2014	10/21/2019	51	2.000	245,000.00	245,000.00	245,044.10	FDIC Insured	FDIC Insured
Leader Bank MA 2 10/21/2019	52168UCV2	0.06	10/21/2014	10/21/2019	51	2.000	245,000.00	245,000.00	245,044.10	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,636	2.750	245,000.00	245,000.00	253,420.65	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,636	2.750	245,000.00	245,000.00	253,420.65	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,636	2.750	245,000.00	245,000.00	253,420.65	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.06	8/26/2016	8/26/2021	726	2.750	245,000.00	245,000.00	245,470.40	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.06	8/26/2016	8/26/2021	726	2.750	245,000.00	245,000.00	245,470.40	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.06	8/26/2016	8/26/2021	726	2.750	245,000.00	245,000.00	245,470.40	FDIC Insured	FDIC Insured
Luana Savings Bank IA 1.85 11/5/2019	549103QN2	0.06	11/8/2014	11/5/2019	66	1.850	245,000.00	245,000.00	244,953.45	FDIC Insured	FDIC Insured
Luana Savings Bank IA 1.85 11/5/2019	549103QN2	0.06	11/8/2014	11/5/2019	66	1.850	245,000.00	245,000.00	244,953.45	FDIC Insured	FDIC Insured
Luana Savings Bank IA 1.85 11/5/2019	549103QN2	0.06	11/8/2014	11/5/2019	66	1.850	245,000.00	245,000.00	244,953.45	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.06	6/9/2017	6/9/2022	1,013	2.150	245,000.00	245,000.00	247,099.65	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.06	6/9/2017	6/9/2022	1,013	2.150	245,000.00	245,000.00	247,099.65	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.06	6/9/2017	6/9/2022	1,013	2.150	245,000.00	245,000.00	247,099.65	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.06	5/13/2016	5/13/2021	621	1.600	245,000.00	245,000.00	244,688.85	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.06	5/13/2016	5/13/2021	621	1.600	245,000.00	245,000.00	244,688.85	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.06	5/13/2016	5/13/2021	621	1.600	245,000.00	245,000.00	244,688.85	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.06	5/10/2017	5/10/2022	983	2.100	245,000.00	245,000.00	246,737.05	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.06	5/10/2017	5/10/2022	983	2.100	245,000.00	245,000.00	246,737.05	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.06	5/10/2017	5/10/2022	983	2.100	245,000.00	245,000.00	246,737.05	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,796	2.200	245,000.00	245,000.00	247,971.85	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,796	2.200	245,000.00	245,000.00	247,971.85	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,796	2.200	245,000.00	245,000.00	247,971.85	FDIC Insured	FDIC Insured
Midwest Bank IL 2 10/15/2019	59828PBU3	0.06	10/15/2014	10/15/2019	45	2.000	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Midwest Bank IL 2 10/15/2019	59828PBU3	0.06	10/15/2014	10/15/2019	45	2.000	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Midwest Bank IL 2 10/15/2019	59828PBU3	0.06	10/15/2014	10/15/2019	45	2.000	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Minnwest Bank MN 1.8 10/30/2019	60425SDY2	0.06	10/30/2014	10/30/2019	60	1.800	245,000.00	245,000.00	245,053.90	FDIC Insured	FDIC Insured
Minnwest Bank MN 1.8 10/30/2019	60425SDY2	0.06	10/30/2014	10/30/2019	60	1.800	245,000.00	245,000.00	245,053.90	FDIC Insured	FDIC Insured
Minnwest Bank MN 1.8 10/30/2019	60425SDY2	0.06	10/30/2014	10/30/2019	60	1.800	245,000.00	245,000.00	245,053.90	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,741	2.700	245,000.00	245,000.00	253,401.05	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,741	2.700	245,000.00	245,000.00	253,401.05	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,741	2.700	245,000.00	245,000.00	253,401.05	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,678	2.850	245,000.00	245,000.00	254,687.30	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,678	2.850	245,000.00	245,000.00	254,687.30	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,678	2.850	245,000.00	245,000.00	254,687.30	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	1,304	3.000	245,000.00	245,000.00	254,241.40	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	1,304	3.000	245,000.00	245,000.00	254,241.40	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	1,304	3.000	245,000.00	245,000.00	254,241.40	NCUA Insured	NCUA Insured
MY Safra Bank NY 1.6 9/3/2019	55406JAM4	0.06	9/3/2015	9/3/2019	3	1.600	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
MY Safra Bank NY 1.6 9/3/2019	55406JAM4	0.06	9/3/2015	9/3/2019	3	1.600	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
MY Safra Bank NY 1.6 9/3/2019	55406JAM4	0.06	9/3/2015	9/3/2019	3	1.600	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,573	3.400	245,000.00	245,000.00	259,614.25	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,573	3.400	245,000.00	245,000.00	259,614.25	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,573	3.400	245,000.00	245,000.00	259,614.25	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.06	11/18/2016	11/18/2021	810	1.500	245,000.00	245,000.00	243,378.10	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.06	11/18/2016	11/18/2021	810	1.500	245,000.00	245,000.00	243,378.10	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.06	11/18/2016	11/18/2021	810	1.500	245,000.00	245,000.00	243,378.10	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	843	3.200	245,000.00	245,000.00	252,683.20	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	843	3.200	245,000.00	245,000.00	252,683.20	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	843	3.200	245,000.00	245,000.00	252,683.20	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.06	10/25/2017	10/25/2022	1,151	2.150	245,000.00	245,000.00	247,148.65	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.06	10/25/2017	10/25/2022	1,151	2.150	245,000.00	245,000.00	247,148.65	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.06	10/25/2017	10/25/2022	1,151	2.150	245,000.00	245,000.00	247,148.65	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.06	5/20/2016	5/20/2021	628	1.450	245,000.00	245,000.00	244,679.05	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.06	5/20/2016	5/20/2021	628	1.450	245,000.00	245,000.00	244,679.05	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.06	5/20/2016	5/20/2021	628	1.450	245,000.00	245,000.00	244,679.05	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.06	9/8/2017	9/8/2022	1,104	2.050	245,000.00	245,000.00	246,457.75	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.06	9/8/2017	9/8/2022	1,104	2.050	245,000.00	245,000.00	246,457.75	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.06	9/8/2017	9/8/2022	1,104	2.050	245,000.00	245,000.00	246,457.75	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	1,032	3.200	245,000.00	245,000.00	254,209.55	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	1,032	3.200	245,000.00	245,000.00	254,209.55	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	1,032	3.200	245,000.00	245,000.00	254,209.55	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.06	9/21/2017	9/21/2021	752	2.000	245,000.00	245,000.00	246,009.40	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.06	9/21/2017	9/21/2021	752	2.000	245,000.00	245,000.00	246,009.40	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.06	9/21/2017	9/21/2021	752	2.000	245,000.00	245,000.00	246,009.40	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,734	2.550	245,000.00	245,000.00	251,708.10	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,734	2.550	245,000.00	245,000.00	251,708.10	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,734	2.550	245,000.00	245,000.00	251,708.10	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.06	5/5/2017	5/5/2022	978	2.000	245,000.00	245,000.00	246,095.15	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.06	5/5/2017	5/5/2022	978	2.000	245,000.00	245,000.00	246,095.15	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.06	5/5/2017	5/5/2022	978	2.000	245,000.00	245,000.00	246,095.15	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,389	3.150	245,000.00	245,000.00	255,927.00	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,389	3.150	245,000.00	245,000.00	255,927.00	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,389	3.150	245,000.00	245,000.00	255,927.00	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.06	9/30/2015	9/30/2020	396	1.800	245,000.00	245,000.00	246,421.00	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.06	9/30/2015	9/30/2020	396	1.800	245,000.00	245,000.00	246,421.00	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.06	9/30/2015	9/30/2020	396	1.800	245,000.00	245,000.00	246,421.00	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.06	7/13/2016	7/13/2021	682	1.450	245,000.00	245,000.00	243,711.30	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.06	7/13/2016	7/13/2021	682	1.450	245,000.00	245,000.00	243,711.30	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.06	7/13/2016	7/13/2021	682	1.450	245,000.00	245,000.00	243,711.30	FDIC Insured	FDIC Insured
Savings Institution CT 1.5 10/15/2019	805337AG7	0.06	10/14/2015	10/15/2019	45	1.500	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Savings Institution CT 1.5 10/15/2019	805337AG7	0.06	10/14/2015	10/15/2019	45	1.500	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Savings Institution CT 1.5 10/15/2019	805337AG7	0.06	10/14/2015	10/15/2019	45	1.500	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.06	11/16/2015	11/16/2020	443	1.650	245,000.00	245,000.00	246,337.70	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.06	11/16/2015	11/16/2020	443	1.650	245,000.00	245,000.00	246,337.70	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.06	11/16/2015	11/16/2020	443	1.650	245,000.00	245,000.00	246,337.70	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.06	12/12/2016	12/13/2021	835	2.050	245,000.00	245,000.00	246,323.00	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.06	12/12/2016	12/13/2021	835	2.050	245,000.00	245,000.00	246,323.00	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.06	12/12/2016	12/13/2021	835	2.050	245,000.00	245,000.00	246,323.00	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	950	2.400	245,000.00	245,000.00	248,569.65	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	950	2.400	245,000.00	245,000.00	248,569.65	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	950	2.400	245,000.00	245,000.00	248,569.65	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.06	4/27/2018	4/27/2021	605	2.700	245,000.00	245,000.00	248,697.05	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.06	4/27/2018	4/27/2021	605	2.700	245,000.00	245,000.00	248,697.05	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.06	4/27/2018	4/27/2021	605	2.700	245,000.00	245,000.00	248,697.05	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.06	6/7/2016	6/7/2021	646	1.650	245,000.00	245,000.00	244,233.15	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.06	6/7/2016	6/7/2021	646	1.650	245,000.00	245,000.00	244,233.15	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.06	6/7/2016	6/7/2021	646	1.650	245,000.00	245,000.00	244,233.15	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.06	3/1/2017	3/1/2022	913	2.050	245,000.00	245,000.00	246,379.35	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.06	3/1/2017	3/1/2022	913	2.050	245,000.00	245,000.00	246,379.35	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.06	3/1/2017	3/1/2022	913	2.050	245,000.00	245,000.00	246,379.35	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.06	10/30/2015	10/30/2020	426	1.650	245,000.00	245,000.00	246,438.15	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.06	10/30/2015	10/30/2020	426	1.650	245,000.00	245,000.00	246,438.15	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.06	10/30/2015	10/30/2020	426	1.650	245,000.00	245,000.00	246,438.15	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.06	12/2/2016	9/2/2021	733	1.500	245,000.00	245,000.00	243,583.90	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.06	12/2/2016	9/2/2021	733	1.500	245,000.00	245,000.00	243,583.90	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.06	12/2/2016	9/2/2021	733	1.500	245,000.00	245,000.00	243,583.90	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.06	2/23/2017	2/23/2022	907	2.050	245,000.00	245,000.00	246,376.90	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.06	2/23/2017	2/23/2022	907	2.050	245,000.00	245,000.00	246,376.90	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.06	2/23/2017	2/23/2022	907	2.050	245,000.00	245,000.00	246,376.90	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.06	7/20/2016	7/20/2021	689	1.500	245,000.00	245,000.00	243,696.60	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.06	7/20/2016	7/20/2021	689	1.500	245,000.00	245,000.00	243,696.60	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.06	7/20/2016	7/20/2021	689	1.500	245,000.00	245,000.00	243,696.60	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.06	9/23/2016	9/23/2020	389	1.250	245,000.00	245,000.00	243,760.30	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.06	9/23/2016	9/23/2020	389	1.250	245,000.00	245,000.00	243,760.30	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.06	9/23/2016	9/23/2020	389	1.250	245,000.00	245,000.00	243,760.30	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJK3	0.06	10/15/2015	8/14/2020	349	1.850	245,000.00	245,000.00	246,102.50	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJK3	0.06	10/15/2015	8/14/2020	349	1.850	245,000.00	245,000.00	246,102.50	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJK3	0.06	10/15/2015	8/14/2020	349	1.850	245,000.00	245,000.00	246,102.50	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	1,004	2.550	245,000.00	245,000.00	249,718.70	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	1,004	2.550	245,000.00	245,000.00	249,718.70	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	1,004	2.550	245,000.00	245,000.00	249,718.70	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.06	9/15/2017	9/15/2022	1,111	2.000	245,000.00	245,000.00	246,082.90	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.06	9/15/2017	9/15/2022	1,111	2.000	245,000.00	245,000.00	246,082.90	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.06	9/15/2017	9/15/2022	1,111	2.000	245,000.00	245,000.00	246,082.90	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		18.83			808	2.122	80,370,000.00	80,365,751.70	81,251,402.15		

Commercial Paper | 25 %

Natixis Bank NY 0 10/1/2019	63873KX10	0.35	3/28/2019	10/1/2019	31	2.687	1,500,000.00	1,479,352.08	1,497,570.00	Moody's-P1	S&P-A1
Sub Total / Average Commercial Paper 25 %		0.35			31	2.687	1,500,000.00	1,479,352.08	1,497,570.00		

LAIF | 195M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	10.91	6/30/2018	N/A	1	2.440	47,000,000.00	47,000,000.00	47,080,454.13	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	2.09	6/30/2018	N/A	1	2.440	9,000,000.00	9,000,000.00	9,015,406.11	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	2.09	6/30/2018	N/A	1	2.440	9,000,000.00	9,000,000.00	9,015,406.11	NR	NR
Sub Total / Average LAIF 195M		15.09			1	2.440	65,000,000.00	65,000,000.00	65,111,266.35		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.47	4/25/2019	3/15/2023	1,292	2.661	2,000,000.00	1,969,796.00	2,027,480.00	Moody's-A1	S&P-AA-
Apple 2.4 5/3/2023	037833AK6	0.71	4/5/2019	5/3/2023	1,341	2.690	3,000,000.00	2,966,580.00	3,063,180.00	Moody's-Aa1	S&P-AA+
Apple 2.4 5/3/2023	037833AK6	0.95	6/28/2019	5/3/2023	1,341	2.110	4,000,000.00	4,042,595.44	4,084,240.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.1 9/12/2022-22	037833DC1	0.18	9/12/2017	9/12/2022	1,108	2.125	750,000.00	749,115.00	756,667.50	Moody's-Aa1	S&P-AA+
Automatic Data Processing 2.25 9/15/2020-20	053015AD5	0.70	9/15/2015	9/15/2020	381	2.151	3,000,000.00	3,013,950.00	3,008,610.00	Moody's-Aa3	S&P-AA
Bank New York 2.15 2/24/2020-20	06406HCZ0	0.70	10/27/2016	2/24/2020	177	1.632	3,000,000.00	3,050,010.00	2,999,910.00	Moody's-A1	S&P-A
Bank of America Step 3/27/2024-20	06048WZM5	0.46	3/27/2019	3/27/2024	1,670	3.572	2,000,000.00	2,000,000.00	2,003,240.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.43	6/19/2019	8/16/2023	1,446	2.480	1,850,000.00	1,829,624.10	1,864,134.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.31	3/22/2018	3/15/2023	1,292	3.125	1,290,000.00	1,267,841.67	1,331,112.30	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.65	5/7/2018	6/1/2022	1,005	3.090	2,680,000.00	2,708,944.00	2,798,268.40	Moody's-Aa3	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.71	7/23/2019	1/25/2023	1,243	2.200	3,000,000.00	3,045,300.00	3,072,000.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.47	9/6/2018	3/3/2022	915	3.090	2,000,000.00	1,961,090.00	2,034,720.00	Moody's-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.46	10/20/2017	10/20/2020	416	2.578	2,000,000.00	2,000,000.00	2,002,480.00	Moody's-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.71	2/19/2019	2/19/2022	903	3.165	3,000,000.00	3,000,000.00	3,044,640.00	Moody's-Aa3	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.70	5/13/2016	4/1/2021	579	1.703	3,000,000.00	3,041,520.00	3,005,850.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	1,158	2.430	570,000.00	570,453.27	579,199.80	Moody's-Aaa	S&P-AAA
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.48	6/25/2019	3/7/2024	1,650	2.385	2,000,000.00	2,019,036.00	2,051,680.00	Moody's-A2	S&P-A
Johnson & Johnson 1.875 12/5/2019	478160BM5	0.70	12/8/2014	12/5/2019	96	1.870	3,000,000.00	3,000,690.00	3,000,270.00	Moody's-Aaa	S&P-AAA
JPMorgan Chase 1.65 9/23/2019-19	48125LRG9	0.46	11/5/2018	9/23/2019	23	2.990	2,000,000.00	1,976,782.00	1,999,400.00	Moody's-Aa2	S&P-A+
JPMorgan Chase Var. Corp 10/19/2020 -19	48125LRR5	0.23	10/19/2018	10/19/2020	415	2.809	1,000,000.00	1,000,000.00	1,000,290.00	Moody's-Aa2	S&P-A+
JPMorgan Chase Var. Corp 10/19/2020 -19	48125LRR5	0.29	12/24/2018	10/19/2020	415	2.809	1,250,000.00	1,247,625.00	1,250,362.50	Moody's-Aa2	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.72	12/6/2018	8/8/2023	1,438	3.296	3,050,000.00	2,880,115.00	3,088,277.50	Moody's-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.33	5/15/2018	5/1/2023	1,339	3.208	1,401,000.00	1,339,885.58	1,423,514.07	Moody's-A1	S&P-AA-
Paccar Financial 2.2 9/15/2019	69371RM29	0.26	4/14/2015	9/15/2019	15	1.755	1,107,000.00	1,127,844.81	1,106,944.65	Moody's-A1	S&P-A+
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.21	9/17/2015	4/30/2020	243	2.140	900,000.00	888,570.00	898,884.00	Moody's-A1	S&P-A+
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.46	9/18/2015	4/30/2020	243	2.164	2,000,000.00	1,972,520.00	1,997,520.00	Moody's-A1	S&P-A+
PNC Bank 2.6 7/21/2020-20	69353RES3	0.70	10/31/2018	7/21/2020	325	3.230	3,000,000.00	2,968,500.00	3,013,200.00	Moody's-A2	S&P-A
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.59	10/13/2017	9/1/2022	1,097	2.434	2,541,000.00	2,548,647.60	2,565,266.55	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.24	5/15/2019	10/1/2023	1,492	2.381	1,000,000.00	996,640.00	1,023,470.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.47	5/16/2019	10/1/2023	1,492	2.385	2,000,000.00	1,992,950.00	2,046,940.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.70	11/21/2017	8/11/2022	1,076	2.285	3,000,000.00	2,981,910.00	3,036,000.00	Moody's-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.37	5/25/2016	5/19/2021	627	2.005	1,599,000.00	1,594,842.60	1,598,968.02	Moody's-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.23	5/25/2016	5/19/2021	627	2.005	1,010,000.00	1,007,363.90	1,009,979.80	Moody's-A1	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.70	6/19/2019	5/1/2023	1,339	2.174	3,000,000.00	3,008,310.00	3,033,150.00	Moody's-A1	S&P-A+
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.66	5/22/2018	7/13/2022	1,047	3.297	2,765,000.00	2,712,133.20	2,842,834.75	Moody's-Aa3	S&P-AA-
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.49	1/8/2019	1/8/2024	1,591	3.356	2,000,000.00	1,999,460.00	2,117,166.00	Moody's-Aa3	S&P-AA-
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.46	12/8/2016	7/1/2021	670	2.107	2,000,000.00	1,977,300.00	1,996,680.00	Moody's-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.69	10/12/2016	7/28/2021	697	1.605	3,000,000.00	2,968,260.00	2,971,890.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHXI	0.71	7/30/2019	7/30/2024	1,795	2.380	3,000,000.00	3,002,790.00	3,056,820.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.25	4/15/2019	2/5/2024	1,619	2.844	1,000,000.00	1,023,651.00	1,058,250.00	Moody's-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.71	9/15/2017	9/15/2022	1,111	2.151	3,000,000.00	2,999,850.00	3,042,840.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.71	4/13/2018	12/15/2022	1,202	2.900	3,000,000.00	2,928,270.00	3,055,320.00	Moody's-Aa2	S&P-AA
Wells Fargo 2.15 1/30/2020	94974BGF1	0.70	7/20/2016	1/30/2020	152	1.686	3,000,000.00	3,047,472.00	3,000,840.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		22.24			943	2.482	94,763,000.00	94,428,238.17	95,962,489.84		

Municipal Bonds | 15 %

California State 1.713 5/1/2021-17	13066YTY5	1.10	9/28/2016	5/1/2021	609	1.713	4,723,419.05	4,723,419.05	4,726,772.68	Moody's-Aa1	S&P-AA
California State 1.8 4/1/2020	13063CSQ4	0.46	4/29/2015	4/1/2020	214	1.701	2,000,000.00	2,009,300.00	1,998,580.00	Moody's-Aa3	S&P-AA-
California State 2.25 10/1/2019	13063DDD7	0.46	3/6/2018	10/1/2019	31	2.250	2,000,000.00	2,000,000.00	2,000,140.00	Moody's-Aa3	S&P-AA-
California State 2.8 4/1/2021	13063DGA0	0.85	4/25/2018	4/1/2021	579	2.799	3,600,000.00	3,600,144.00	3,656,016.00	Moody's-Aa3	S&P-AA-
El Monte City School District 2.613 5/1/2020	283309KP6	0.23	10/9/2015	5/1/2020	244	2.000	1,000,000.00	1,026,580.00	1,003,120.00	Moody's-Aa3	S&P-AA
Georgia State2 2/1/2020	3733844Q6	0.24	7/29/2016	2/1/2020	154	1.220	1,050,000.00	1,078,014.00	1,050,504.00	Moody's-Aaa	S&P-AAA
Maryland State 2.079 7/1/2021	574218A86	0.23	11/7/2018	7/1/2021	670	3.100	1,000,000.00	974,190.00	1,007,400.00	Moody's-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.18	1/17/2018	1/15/2022	868	2.530	775,000.00	767,358.50	782,726.75	Moody's-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	793	3.010	140,000.00	140,000.00	143,724.00	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.05	6/5/2018	11/1/2022	1,158	3.120	195,000.00	195,000.00	203,096.40	NR	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Rancho California 1.675 8/1/2021	752111JW5	0.41	10/18/2016	8/1/2021	701	1.550	1,780,000.00	1,790,199.40	1,777,223.20	NR	S&P-AAA
Rio Elementary School Dist CA 2.8 8/1/2020	767032GZ2	0.33	3/13/2019	8/1/2020	336	2.800	1,410,000.00	1,410,000.00	1,419,799.50	NR	S&P-AA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	701	2.875	100,000.00	100,000.00	101,878.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.24	2/9/2017	2/1/2022	885	2.350	1,000,000.00	1,002,800.00	1,015,220.00	NR	S&P-AA
San Francisco CA 2.938 1/1/2023	79766DNW5	0.11	2/26/2019	1/1/2023	1,219	2.938	445,000.00	445,000.00	461,318.15	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.11	2/26/2019	1/1/2024	1,584	3.038	450,000.00	450,000.00	470,875.50	Moody's-A1	S&P-A
San Francisco California 2.15 11/1/2021	79765RN47	0.70	12/14/2016	11/1/2021	793	2.150	3,000,000.00	3,000,000.00	3,023,490.00	Moody's-Aa3	S&P-AA-
Santa Clara Valley CA 2.157 6/1/2020	80168FLZ7	0.29	8/18/2016	6/1/2020	275	1.340	1,250,000.00	1,287,562.50	1,253,162.50	Moody's-Aa1	NR
Southern California PPA 2.029 7/1/2020	842477TV3	0.46	7/8/2016	7/1/2020	305	1.274	2,000,000.00	2,058,400.00	2,000,260.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.52	4/27/2017	4/1/2022	944	2.367	2,200,000.00	2,200,000.00	2,234,056.00	Moody's-Aa3	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.36	4/16/2019	10/1/2022	1,127	2.500	1,500,000.00	1,500,720.00	1,542,135.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.71	12/4/2017	5/15/2022	988	2.419	3,000,000.00	2,972,670.00	3,048,090.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.72	7/17/2018	5/15/2023	1,353	3.000	3,000,000.00	2,964,300.00	3,117,720.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.73	11/1/2018	10/1/2023	1,492	3.106	3,000,000.00	2,951,460.00	3,133,290.00	Moody's-Aaa	S&P-AAA
University of California 1.49 5/15/2020	91412GD44	0.46	4/20/2016	5/15/2020	258	1.490	2,000,000.00	2,000,000.00	1,996,520.00	Moody's-Aa2	S&P-AA
University of California 1.995 5/15/2020	91412GQB4	0.42	9/8/2015	5/15/2020	258	1.950	1,825,000.00	1,828,631.75	1,828,175.50	Moody's-Aa2	S&P-AA
Sub Total / Average Municipal Bonds 15 %		10.43			704	2.239	44,443,419.05	44,475,749.20	44,995,293.18		
Supranational Obligations 15 %											
IBRD Supranational 1.375 9/20/2021	459058FP3	0.69	9/20/2016	9/20/2021	751	1.458	3,000,000.00	2,987,970.00	2,989,020.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		0.69			751	1.458	3,000,000.00	2,987,970.00	2,989,020.00		
US Agency 90 %											
FAMC 2.1 2/23/2022	3132X0PX3	0.47	2/23/2017	2/23/2022	907	2.100	2,000,000.00	2,000,000.00	2,014,300.00	Moody's-Aaa	S&P-AA+
FFCB 1.4 2/24/2020-19	3133EFZT7	0.69	2/24/2016	2/24/2020	177	1.400	3,000,000.00	3,000,000.00	2,991,720.00	Moody's-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.69	10/28/2015	10/28/2020	424	1.462	3,000,000.00	2,999,709.00	2,993,310.00	Moody's-Aaa	S&P-AA+
FFCB 1.5 7/6/2021-17	3133EGKA2	0.69	7/6/2016	7/6/2021	675	1.500	3,000,000.00	3,000,000.00	2,989,440.00	Moody's-Aaa	S&P-AA+
FFCB 1.8 11/12/2019	3133EEBN9	0.70	11/12/2014	11/12/2019	73	1.800	3,000,000.00	3,000,000.00	2,998,620.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.70	12/8/2016	12/8/2021	830	2.010	3,000,000.00	3,000,000.00	3,026,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 1/19/2021-16	3130A8P80	0.69	7/19/2016	1/19/2021	507	1.400	3,000,000.00	3,000,000.00	2,984,010.00	Moody's-Aaa	S&P-AA+
FHLB 1.54 10/6/2021-17	3130A9NG2	0.69	10/6/2016	10/6/2021	767	1.545	3,000,000.00	2,999,250.00	2,992,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.69 2/26/2021-16	3130A7CL7	0.06	2/26/2016	2/26/2021	545	1.700	240,000.00	239,880.00	238,660.56	Moody's-Aaa	S&P-AA+
FHLB 1.7 4/26/2021-16	3130A7QK4	0.69	4/26/2016	4/26/2021	604	1.700	3,000,000.00	3,000,000.00	2,995,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.70	5/20/2016	3/12/2021	559	1.461	3,000,000.00	3,040,116.00	3,006,120.00	Moody's-Aaa	S&P-AA+
FHLB 1.83 7/29/2020	3130A5Z77	1.16	9/16/2015	7/29/2020	333	1.694	5,000,000.00	5,031,600.00	5,003,350.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.70	11/30/2016	11/29/2021	821	1.959	3,000,000.00	2,988,060.00	3,022,950.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.70	1/19/2016	12/11/2020	468	1.552	3,000,000.00	3,045,480.00	3,009,780.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 3/13/2020	313378J77	0.70	2/23/2016	3/13/2020	195	1.290	3,000,000.00	3,069,117.00	2,999,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.70	1/10/2017	1/10/2022	863	1.978	3,000,000.00	2,996,010.00	3,034,080.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.71	4/26/2017	4/26/2022	969	2.100	3,000,000.00	3,000,000.00	3,047,100.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 1/10/2022-20	3130AAKB3	0.70	1/10/2017	1/10/2022	863	2.140	3,000,000.00	3,000,000.00	3,005,130.00	Moody's-Aaa	S&P-AA+
FHLMC 1.625 8/25/2021-19	3134G9X44	0.70	8/25/2016	8/25/2021	725	1.625	3,000,000.00	3,000,000.00	2,998,500.00	Moody's-Aaa	S&P-AA+
FHLMC 1.65 8/28/2020	3134G3F96	0.31	10/16/2015	8/28/2020	363	1.432	1,320,000.00	1,333,473.24	1,317,703.20	Moody's-Aaa	S&P-AA+
FHLMC 1.68 8/25/2021-19	3134G93Q8	0.70	8/25/2016	8/25/2021	725	1.680	3,000,000.00	3,000,000.00	2,999,670.00	Moody's-Aaa	S&P-AA+
FHLMC 2 9/27/2022-19	3134GBK84	0.93	9/27/2017	9/27/2022	1,123	2.000	4,000,000.00	4,000,000.00	4,001,320.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.70	2/28/2017	2/28/2022	912	2.050	3,000,000.00	3,000,000.00	3,037,410.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLMC 2.15 7/15/2024	3134GTA37	0.93	7/19/2019	7/15/2024	1,780	2.150	4,000,000.00	4,000,000.00	4,013,480.00	Moody's-Aaa	S&P-AA+
FHLMC 2.2 1/26/2022-19	3134GAK86	0.70	1/26/2017	1/26/2022	879	2.200	3,000,000.00	3,000,000.00	3,002,640.00	Moody's-Aaa	S&P-AA+
FHLMC 2.45 12/28/2022-19	3134GB6Y3	0.37	12/28/2017	12/28/2022	1,215	2.450	1,600,000.00	1,600,000.00	1,599,952.00	Moody's-Aaa	S&P-AA+
FHLMC Step 6/30/2021-19	3134G9ZS9	0.69	6/30/2016	6/30/2021	669	1.354	3,000,000.00	3,000,000.00	2,976,030.00	Moody's-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3135G0J20	0.46	12/20/2016	2/26/2021	545	1.940	2,000,000.00	1,954,790.34	1,993,620.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 10/7/2021-19	3136G4DP5	0.93	10/7/2016	10/7/2021	768	1.500	4,000,000.00	4,000,000.00	3,993,400.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.46	2/24/2016	2/24/2021	543	1.500	2,000,000.00	2,000,000.00	1,997,020.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 6/22/2020	3135G0D75	0.69	10/28/2015	6/22/2020	296	1.417	3,000,000.00	3,011,148.00	2,991,270.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 6/30/2021-19	3136G3SJ5	0.70	6/30/2016	6/30/2021	669	1.510	3,000,000.00	2,998,500.00	2,998,500.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 8/10/2021-19	3136G3U45	1.16	8/10/2016	8/10/2021	710	1.500	5,000,000.00	5,000,000.00	4,997,050.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 9/30/2021-19	3136G4CY7	0.69	9/30/2016	9/30/2021	761	1.500	3,000,000.00	3,000,000.00	2,989,290.00	Moody's-Aaa	S&P-AA+
FNMA 1.6 6/30/2021-19	3136G3UD5	1.16	6/30/2016	6/30/2021	669	1.600	5,000,000.00	5,000,000.00	5,000,250.00	Moody's-Aaa	S&P-AA+
FNMA 1.6 7/28/2021-19	3136G3J30	0.70	7/28/2016	7/28/2021	697	1.600	3,000,000.00	3,000,000.00	3,000,240.00	Moody's-Aaa	S&P-AA+
FNMA 1.6 9/14/2021-19	3136G36F7	0.93	9/14/2016	9/14/2021	745	1.600	4,000,000.00	4,000,000.00	4,000,040.00	Moody's-Aaa	S&P-AA+
FNMA 1.625 1/21/2020	3135G0A78	0.69	5/19/2015	1/21/2020	143	1.594	3,000,000.00	3,004,147.23	2,996,310.00	Moody's-Aaa	S&P-AA+
FNMA 1.625 10/28/2021-19	3136G4EV1	0.70	10/28/2016	10/28/2021	789	1.627	3,000,000.00	2,999,760.00	3,000,240.00	Moody's-Aaa	S&P-AA+
FNMA 1.625 7/28/2021-19	3136G3R23	0.93	7/28/2016	7/28/2021	697	1.625	4,000,000.00	4,000,000.00	3,992,600.00	Moody's-Aaa	S&P-AA+
FNMA 1.75 9/28/2020	3136G4PK3	0.29	12/21/2017	9/28/2020	394	2.063	1,250,000.00	1,239,500.00	1,250,262.50	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		28.63			683	1.700	123,410,000.00	123,550,540.81	123,500,548.26		
US Treasury No Limit											
T-Note 1.625 11/30/2020	912828M98	0.46	11/15/2016	11/30/2020	457	1.521	2,000,000.00	2,008,125.00	1,998,040.00	Moody's-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.94	12/26/2017	6/30/2022	1,034	2.205	4,000,000.00	3,922,187.50	4,035,000.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.94	10/23/2017	7/31/2022	1,065	2.000	4,000,000.00	3,977,343.75	4,049,080.00	Moody's-Aaa	S&P-AA+
T-Note 2.125 8/31/2020	912828VV9	0.70	12/16/2015	8/31/2020	366	1.705	3,000,000.00	3,056,700.00	3,009,720.00	Moody's-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.69	3/26/2019	1/31/2021	519	2.366	3,000,000.00	2,996,952.00	2,995,980.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.73			749	2.005	16,000,000.00	15,961,308.25	16,087,820.00		
Total / Average		100			664	2.135	428,486,419.05	428,248,910.21	431,395,409.78		