



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145
(818)238-5880

City of Burbank Investment Portfolio Report for October 2019 Dated November 25, 2019

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, 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 \$222 million in liquidity, with \$102 million in our account at the Local Agency Investment Fund (LAIF), \$77 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 October at \$453 million, up from September's balance of \$440 million. Market value increased from 100.60% in September to 100.69% in October. The weighted average yield of the portfolio at the end of the month is 2.11% and the total rate of return fiscal year-to-date is 2.16%.

MARKET OUTLOOK

The global economy currently has \$12 trillion in negative yielding debt. For many European countries, it has been this way for about half a decade now. While this number is down from its peak of \$17 trillion in August, it has continued to make U.S. debt appear attractive in comparison, especially to foreign investors. 5-year U.S. government Treasuries have yielded around 1.6-1.7% in the past month. The U.S. yield curve has also completely un-inverted.

One of the key issues investors continue to monitor is the prospect of a trade deal between the U.S. and China. Some believe that the uncertainty will not be resolved anytime soon and that rates might see further cuts next year, exacerbated by low inflation and weak manufacturing output. However, many also

believe that yields are currently too low given the current favorable outlook of the U.S. economy where many consumer indicators continue to be positive. The S&P 500 and Nasdaq hit record highs on November 25.

Bloomberg Barclays Global Aggregate Negative Yielding Debt Market Value USD



Source: Bloomberg

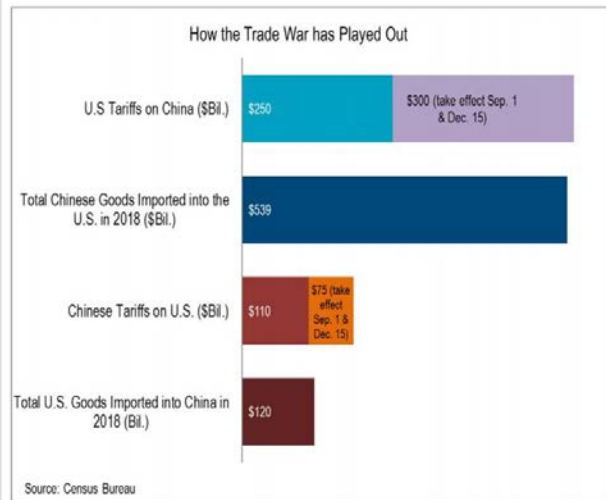
The U.S. and China have imposed tariffs on billions in goods since the start of 2018

The U.S. has imposed a 25% tariff on 46% of Chinese imports and a 15% tariff on 56% of imports

Similarly, China has imposed tariffs on all of U.S. imports

The U.S. is holding off plans to implement tariffs on an extra \$178 billion of imports from China as negotiations are underway; a lack of progress will result in further levies "soon" (December 15th)

Source: Stifel, Nicolaus & Co



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
 David Escobar, Treasurer's Oversight Review Committee Member



CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | October 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 requirement for the next six months.

Asset Category Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	73,020,000	73,892,058	73,019,474	16.33	2.15	827
LAIF 195M	102,200,000	102,367,896	102,200,000	22.62	2.29	1
Medium Term Note 30 %	92,406,000	93,505,853	92,107,043	20.66	2.45	950
Municipal Bonds 15 %	44,478,419	44,924,996	44,404,923	9.93	2.22	717
Supranational Obligations 15 %	3,000,000	2,986,110	2,995,454	0.66	1.46	690
US Agency 90 %	118,810,000	118,856,915	118,821,379	26.26	1.68	609
US Treasury No Limit	16,000,000	16,071,800	15,951,145	3.54	1.94	687
Total / Average	449,914,419	452,605,627	449,499,418	100.00	2.11	590
LAIF Successor Agency	8,837,000	8,851,518	8,837,000			
LAIF Housing Authority	500,000	500,821	500,000			
Total	459,251,419	461,957,966	458,836,418			

Krystle Ang Palmer

Krystle Ang Palmer, City Treasurer

11/25/19

Date



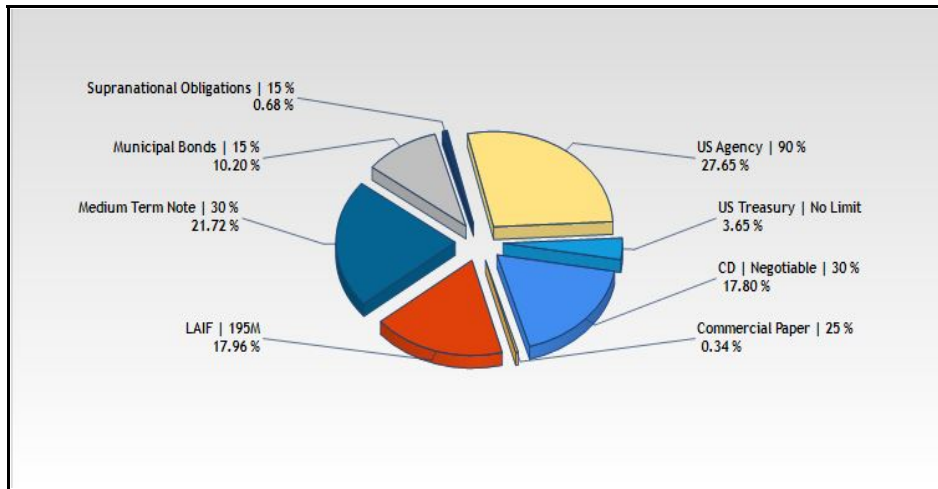
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2019, End Date: 10/31/2019

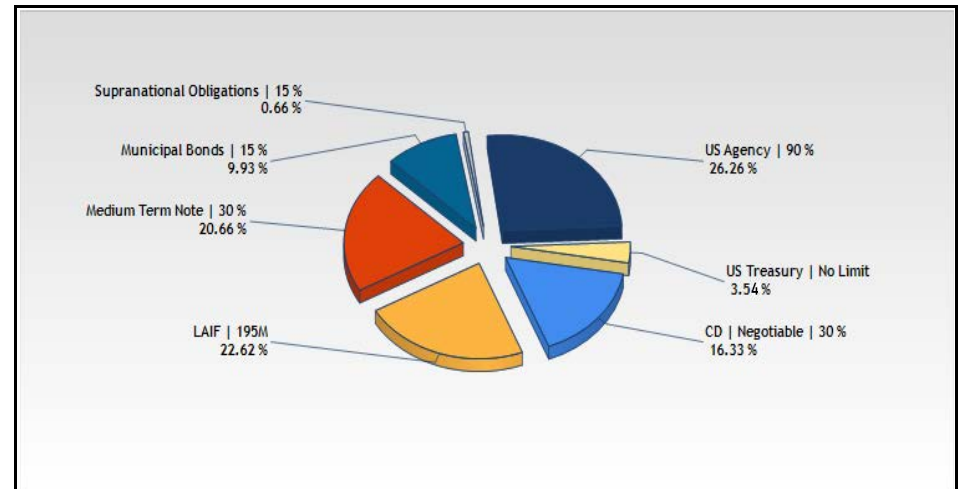
Asset Category Allocation

Asset Category Policy Maximum	Market Value 9/30/2019	% of Portfolio 9/30/2019	Market Value 10/31/2019	% of Portfolio 10/31/2019
CD Negotiable 30 %	78,333,053	17.80	73,892,058	16.33
Commercial Paper 25 %	1,500,000	0.34	0	0.00
LAIF 195M	79,030,812	17.96	102,367,896	22.62
Medium Term Note 30 %	95,590,368	21.72	93,505,853	20.66
Municipal Bonds 15 %	44,894,987	10.20	44,924,996	9.93
Supranational Obligations 15 %	2,983,230	0.68	2,986,110	0.66
US Agency 90 %	121,665,990	27.65	118,856,915	26.26
US Treasury No Limit	16,046,690	3.65	16,071,800	3.54
Total / Average	440,045,130	100.00	452,605,627	100.00

Portfolio Holdings as of 9/30/2019



Portfolio Holdings as of 10/31/2019





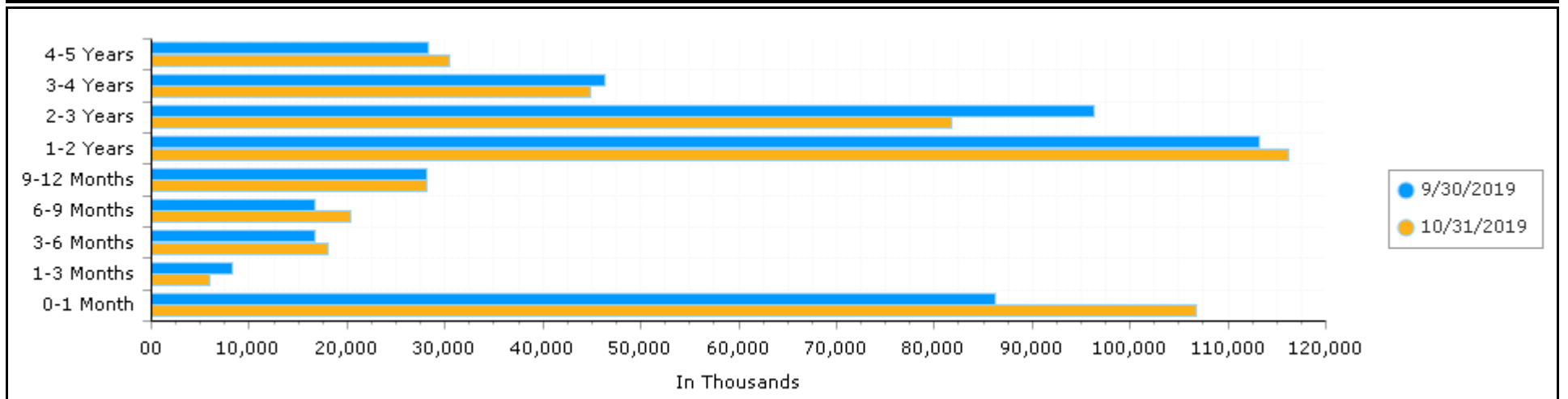
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2019, End Date: 10/31/2019

Maturity Range Allocation

Maturity Range	Market Value 9/30/2019	% of Portfolio 9/30/2019	Market Value 10/31/2019	% of Portfolio 10/31/2019
0-1 Month	86,206,128	19.59	106,838,407	23.61
1-3 Months	8,205,460	1.86	6,000,120	1.33
3-6 Months	16,776,175	3.81	17,997,162	3.98
6-9 Months	16,661,835	3.79	20,432,020	4.51
9-12 Months	28,092,240	6.38	28,120,300	6.21
1-2 Years	113,164,692	25.72	116,275,134	25.69
2-3 Years	96,319,878	21.89	81,774,611	18.07
3-4 Years	46,298,467	10.52	44,792,071	9.90
4-5 Years	28,320,255	6.44	30,375,802	6.71
Total / Average	440,045,130	100.00	452,605,627	100.00

Portfolio Holdings





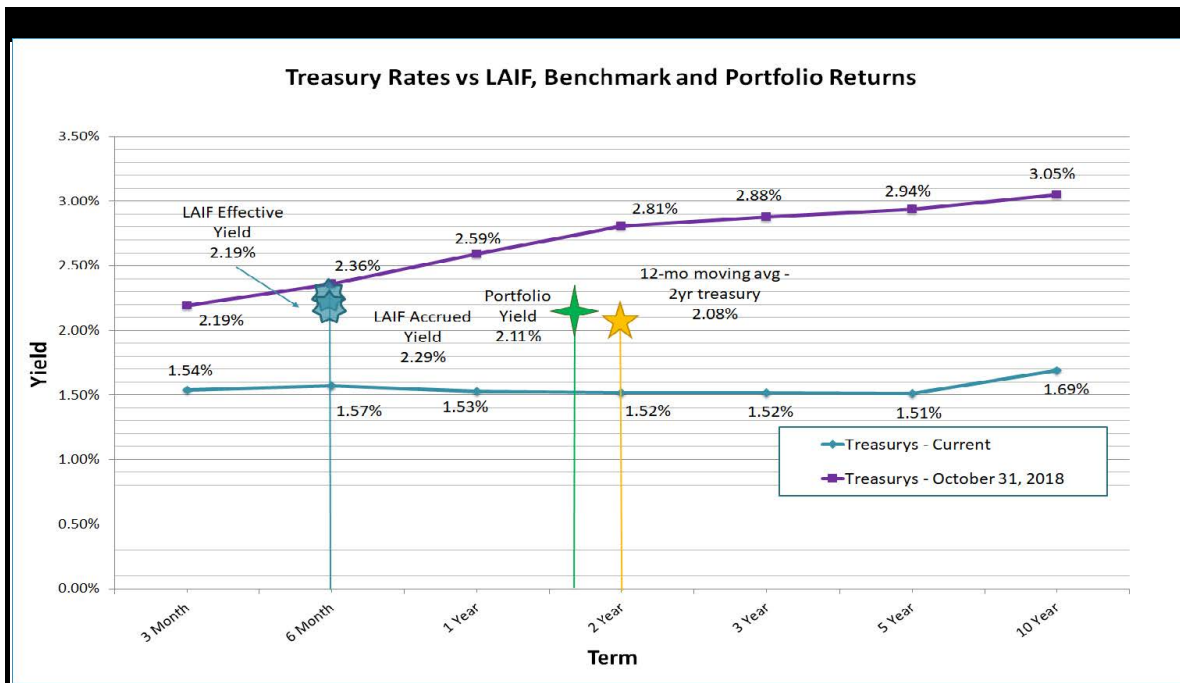
City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 9/30/2019, End Date: 10/31/2019

Asset Category Allocation

Asset Category	October 2019 MTD	October 2019 Fiscal YTD	October 2018 Fiscal YTD*
CD Negotiable	137,991	568,215	542,428
Commercial Paper	110	28,744	53,719
LAIF	169,322	553,504	398,639
Medium Term Note	188,583	742,837	514,811
Municipal Bonds	85,395	337,274	319,703
Supranational Obligations	3,552	13,880	13,880
US Agency	177,830	734,556	937,189
US Treasury	23,893	102,280	106,806
	786,676	3,081,290	2,887,175
	YTM@Cost 2.11%	TRR@BV 2.16%	TRR@BV 2.11%

*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 October 31, 2019, as well as current treasury yields and those from a year ago.

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 October was 2.19%; including the estimated bonus accrual for the loan to CalPERS of .10%, the yield reflected on the books for October is 2.29%. 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: 10/31/2019

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Johnson & Johnson	3,000,000	12/05/2019	Aaa (Neg)	AAA
Wells Fargo	3,000,000	01/30/2020	A2	A- (Neg)
BNY Mellon	3,000,000	02/24/2020	A1	A
Pepsico Inc	2,900,000	04/30/2020	A1	A+
PNC Bank	3,000,000	07/21/2020	A2	A
Automatic Data Processing	3,000,000	09/15/2020	Aa3	AA
Citibank NA NY	2,000,000	10/20/2020	Aa3	A+
Home Depot	3,000,000	04/01/2021	A2	A
State Street Corp	2,609,000	05/19/2021	A1	A
Trustees of Princeton University	2,000,000	07/01/2021	Aaa	AAA
Unilever Capital	3,000,000	07/28/2021	A1	A+
IBRD Supranational	3,000,000	09/20/2021	Aaa	AAA
Citibank NA NY	3,000,000	02/19/2022	Aa3	A+
Chevron Corp	2,000,000	03/03/2022	Aa2	AA
Blackrock Inc	2,680,000	06/01/2022	Aa3	AA-
Toyota Motor Credit	2,765,000	07/13/2022	Aa3	AA-
Proctor & Gamble Co	3,000,000	08/11/2022	Aa3	AA-
PPL Electric	2,541,000	09/01/2022	A1	A
Apple Inc	750,000	09/12/2022	Aa1	AA+
Visa Inc	3,000,000	09/15/2022	Aa3	AA-
Institute for Advanced Study	570,000	11/01/2022	Aaa	AAA
Walmart Inc	3,000,000	12/15/2022	Aa2	AA
Charles Schwab Corp	3,000,000	01/25/2023	A2	A
3M Company	2,000,000	03/15/2023	A1	AA- (Neg)
Berkshire Hathaway	1,290,000	03/15/2023	Aa2	AA
Nike Inc	1,401,000	05/01/2023	A1	AA-
Texas Instruments Inc	3,000,000	05/01/2023	A1	A+
Apple	7,000,000	05/03/2023	Aa1	AA+
Microsoft Corp	3,050,000	08/08/2023	Aaa	AAA
BNY Mellon	1,850,000	08/16/2023	A1	A
Pres & Fellows of Harvard	3,000,000	10/01/2023	Aaa	AAA
Toyota Motor Credit	2,000,000	01/08/2024	Aa3	AA-
US Bancorp	1,000,000	02/05/2024	A1	A+
John Deere Capital Corp	2,000,000	03/07/2024	A2	A
Bank of America	2,000,000	03/27/2024	A2	A-
US Bancorp	3,000,000	07/30/2024	A1	A+
Walt Disney Company	3,000,000	08/30/2024	A2	A

KEY "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.
 + | Positive Watch Neg | Negative Outlook
 - | Negative Watch



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

End Date: 10/31/2019

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Georgia State	1,050,000	02/01/2020	Aaa	AAA
California State	2,000,000	04/01/2020	Aa2	AA-
El Monte City School District	1,000,000	05/01/2020	Aa3	AA
University of California	3,825,000	05/15/2020	Aa2	AA
Santa Clara Valley CA	1,250,000	06/01/2020	Aa1	NR
Southern California PPA	2,000,000	07/01/2020	NR	AA-
Rio Elementary School Dist CA	1,410,000	08/01/2020	NR	AA
California State	3,600,000	04/01/2021	Aa2	AA-
California State	4,723,419	05/01/2021	Aa1	AA
Maryland State	1,000,000	07/01/2021	Aaa	NR
Rancho California	1,780,000	08/01/2021	NR	AAA
Rio Elementary School Dist CA	100,000	08/01/2021	NR	AA
Palo Alto CA	140,000	11/01/2021	NR	AA+
San Francisco California	3,000,000	11/01/2021	Aa3	AA-
New York State	775,000	01/15/2022	Aaa	AAA
Roseville California	1,000,000	02/01/2022	NR	AA
State of California	2,200,000	04/01/2022	Aa2	AA-
Texas A&M University	3,000,000	05/15/2022	Aaa	AAA
State of Texas	1,500,000	10/01/2022	Aaa	AAA
Palo Alto CA	195,000	11/01/2022	NR	AA+
San Francisco CA	445,000	01/01/2023	A1	A
Texas A&M University	3,000,000	05/15/2023	Aaa	AAA
Texas State	3,000,000	10/01/2023	Aaa	AAA
San Francisco CA	450,000	01/01/2024	A1	A
Connecticut Housing	800,000	05/15/2024	Aaa	AAA
Poway Unif SD	1,235,000	08/01/2024	NR	AA-

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
 10/31/2019

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 %											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	1,099	2.200	245,000.00	245,000.00	247,148.65	FDIC Insured	FDIC Insured
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	1,099	2.200	245,000.00	245,000.00	247,148.65	FDIC Insured	FDIC Insured
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	1,099	2.200	245,000.00	245,000.00	247,148.65	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	172	1.800	245,000.00	245,000.00	245,237.65	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	172	1.800	245,000.00	245,000.00	245,237.65	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	172	1.800	245,000.00	245,000.00	245,237.65	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	516	1.450	245,000.00	245,000.00	243,873.00	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	516	1.450	245,000.00	245,000.00	243,873.00	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	516	1.450	245,000.00	245,000.00	243,873.00	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	974	3.000	245,000.00	245,000.00	252,291.20	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	974	3.000	245,000.00	245,000.00	252,291.20	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	974	3.000	245,000.00	245,000.00	252,291.20	FDIC Insured	FDIC Insured
American Express UT 1.85 4/29/2020	02587DXK9	0.05	4/29/2015	4/29/2020	181	1.850	245,000.00	245,000.00	245,490.00	FDIC Insured	FDIC Insured
American Express UT 1.85 4/29/2020	02587DXK9	0.05	4/29/2015	4/29/2020	181	1.850	245,000.00	245,000.00	245,490.00	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.05	9/30/2016	9/30/2021	700	1.450	250,000.00	250,000.00	248,522.50	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.05	9/30/2016	9/30/2021	700	1.450	250,000.00	250,000.00	248,522.50	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	358	1.750	245,000.00	245,000.00	245,139.65	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	358	1.750	245,000.00	245,000.00	245,139.65	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	358	1.750	245,000.00	245,000.00	245,139.65	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	700	1.500	245,000.00	245,000.00	243,782.35	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	700	1.500	245,000.00	245,000.00	243,782.35	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	700	1.500	245,000.00	245,000.00	243,782.35	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,369	2.000	245,000.00	245,000.00	245,886.90	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,369	2.000	245,000.00	245,000.00	245,886.90	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,369	2.000	245,000.00	245,000.00	245,886.90	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,723	2.100	245,000.00	245,000.00	246,813.00	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,723	2.100	245,000.00	245,000.00	246,813.00	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,723	2.100	245,000.00	245,000.00	246,813.00	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	840	2.150	245,000.00	245,000.00	246,874.25	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	840	2.150	245,000.00	245,000.00	246,874.25	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	840	2.150	245,000.00	245,000.00	246,874.25	FDIC Insured	FDIC Insured
Bank Leumi USA NY 2 11/25/2019	063248EX2	0.05	11/25/2014	11/25/2019	25	2.000	245,000.00	245,000.00	245,090.65	FDIC Insured	FDIC Insured
Bank Leumi USA NY 2 11/25/2019	063248EX2	0.05	11/25/2014	11/25/2019	25	2.000	245,000.00	245,000.00	245,090.65	FDIC Insured	FDIC Insured
Bank Leumi USA NY 2 11/25/2019	063248EX2	0.05	11/25/2014	11/25/2019	25	2.000	245,000.00	245,000.00	245,090.65	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
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	288	1.750	245,000.00	245,000.00	245,257.25	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	288	1.750	245,000.00	245,000.00	245,257.25	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	288	1.750	245,000.00	245,000.00	245,257.25	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,491	3.550	245,000.00	245,000.00	260,768.20	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,491	3.550	245,000.00	245,000.00	260,768.20	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,491	3.550	245,000.00	245,000.00	260,768.20	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	781	3.250	245,000.00	245,000.00	252,482.30	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	781	3.250	245,000.00	245,000.00	252,482.30	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	781	3.250	245,000.00	245,000.00	252,482.30	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	179	1.400	245,000.00	243,583.90	244,953.45	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	179	1.400	245,000.00	243,583.90	244,953.45	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	179	1.400	245,000.00	243,583.90	244,953.45	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	872	1.850	245,000.00	245,000.00	245,169.05	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	872	1.850	245,000.00	245,000.00	245,169.05	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	872	1.850	245,000.00	245,000.00	245,169.05	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	259	1.600	245,000.00	245,000.00	245,000.00	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	259	1.600	245,000.00	245,000.00	245,000.00	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	259	1.600	245,000.00	245,000.00	245,000.00	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	350	1.700	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	350	1.700	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	350	1.700	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,735	2.250	245,000.00	245,000.00	248,459.40	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,735	2.250	245,000.00	245,000.00	248,459.40	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,735	2.250	245,000.00	245,000.00	248,459.40	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	258	2.300	245,000.00	245,000.00	246,031.45	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	258	2.300	245,000.00	245,000.00	246,031.45	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	258	2.300	245,000.00	245,000.00	246,031.45	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	270	1.200	245,000.00	245,000.00	244,492.85	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	270	1.200	245,000.00	245,000.00	244,492.85	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	270	1.200	245,000.00	245,000.00	244,492.85	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	560	1.450	245,000.00	245,000.00	244,862.80	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	560	1.450	245,000.00	245,000.00	244,862.80	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	560	1.450	245,000.00	245,000.00	244,862.80	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	1,258	2.900	245,000.00	245,000.00	253,148.70	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	1,258	2.900	245,000.00	245,000.00	253,148.70	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	1,258	2.900	245,000.00	245,000.00	253,148.70	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,356	3.100	245,000.00	245,000.00	255,542.35	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,356	3.100	245,000.00	245,000.00	255,542.35	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,356	3.100	245,000.00	245,000.00	255,542.35	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	956	2.150	245,000.00	245,000.00	246,876.70	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	956	2.150	245,000.00	245,000.00	246,876.70	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	956	2.150	245,000.00	245,000.00	246,876.70	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	165	1.500	245,000.00	245,000.00	245,132.30	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	165	1.500	245,000.00	245,000.00	245,132.30	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
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	165	1.500	245,000.00	245,000.00	245,132.30	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	903	2.050	245,000.00	245,000.00	246,296.05	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	903	2.050	245,000.00	245,000.00	246,296.05	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	903	2.050	245,000.00	245,000.00	246,296.05	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	964	3.100	245,000.00	245,000.00	252,869.40	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	964	3.100	245,000.00	245,000.00	252,869.40	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	964	3.100	245,000.00	245,000.00	252,869.40	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	593	1.550	245,000.00	245,000.00	244,436.50	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	593	1.550	245,000.00	245,000.00	244,436.50	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	593	1.550	245,000.00	245,000.00	244,436.50	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	292	1.850	245,000.00	245,000.00	245,443.45	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	292	1.850	245,000.00	245,000.00	245,443.45	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	292	1.850	245,000.00	245,000.00	245,443.45	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	379	1.400	245,000.00	245,000.00	244,240.50	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	379	1.400	245,000.00	245,000.00	244,240.50	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	379	1.400	245,000.00	245,000.00	244,240.50	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	1,114	2.200	245,000.00	245,000.00	247,178.05	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	1,114	2.200	245,000.00	245,000.00	247,178.05	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	1,114	2.200	245,000.00	245,000.00	247,178.05	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,411	3.500	245,000.00	245,000.00	259,592.20	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,411	3.500	245,000.00	245,000.00	259,592.20	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,411	3.500	245,000.00	245,000.00	259,592.20	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	1,042	2.350	245,000.00	245,000.00	248,177.65	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	1,042	2.350	245,000.00	245,000.00	248,177.65	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	1,042	2.350	245,000.00	245,000.00	248,177.65	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	1,260	2.900	245,000.00	245,000.00	253,160.95	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	1,260	2.900	245,000.00	245,000.00	253,160.95	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	1,260	2.900	245,000.00	245,000.00	253,160.95	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	243	1.600	245,000.00	245,000.00	245,000.00	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	243	1.600	245,000.00	245,000.00	245,000.00	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	243	1.600	245,000.00	245,000.00	245,000.00	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	656	1.450	245,000.00	245,000.00	243,674.55	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	656	1.450	245,000.00	245,000.00	243,674.55	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	656	1.450	245,000.00	245,000.00	243,674.55	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	958	3.000	245,000.00	245,000.00	252,178.50	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	958	3.000	245,000.00	245,000.00	252,178.50	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	958	3.000	245,000.00	245,000.00	252,178.50	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	273	2.000	245,000.00	245,000.00	245,722.75	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	273	2.000	245,000.00	245,000.00	245,722.75	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	273	2.000	245,000.00	245,000.00	245,722.75	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	470	1.700	245,000.00	245,000.00	244,938.75	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	470	1.700	245,000.00	245,000.00	244,938.75	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	470	1.700	245,000.00	245,000.00	244,938.75	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	810	2.050	245,000.00	245,000.00	246,332.80	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	0.05	1/18/2017	1/18/2022	810	2.050	245,000.00	245,000.00	246,332.80	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	810	2.050	245,000.00	245,000.00	246,332.80	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	929	2.100	245,000.00	245,000.00	246,572.90	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	929	2.100	245,000.00	245,000.00	246,572.90	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	929	2.100	245,000.00	245,000.00	246,572.90	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	447	1.950	245,000.00	245,000.00	245,693.35	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	447	1.950	245,000.00	245,000.00	245,693.35	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	447	1.950	245,000.00	245,000.00	245,693.35	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,477	3.500	245,000.00	245,000.00	260,226.75	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,477	3.500	245,000.00	245,000.00	260,226.75	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,477	3.500	245,000.00	245,000.00	260,226.75	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,328	2.450	245,000.00	245,000.00	249,733.40	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,328	2.450	245,000.00	245,000.00	249,733.40	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,328	2.450	245,000.00	245,000.00	249,733.40	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	291	1.200	245,000.00	245,000.00	244,318.90	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	291	1.200	245,000.00	245,000.00	244,318.90	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	291	1.200	245,000.00	245,000.00	244,318.90	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,617	2.700	245,000.00	245,000.00	253,092.35	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,617	2.700	245,000.00	245,000.00	253,092.35	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,617	2.700	245,000.00	245,000.00	253,092.35	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,702	2.300	245,000.00	245,000.00	251,884.50	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,702	2.300	245,000.00	245,000.00	251,884.50	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,702	2.300	245,000.00	245,000.00	251,884.50	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	1,223	2.850	245,000.00	245,000.00	252,528.85	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	1,223	2.850	245,000.00	245,000.00	252,528.85	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	1,223	2.850	245,000.00	245,000.00	252,528.85	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,693	2.550	245,000.00	245,000.00	251,683.60	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,693	2.550	245,000.00	245,000.00	251,683.60	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,693	2.550	245,000.00	245,000.00	251,683.60	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	456	2.301	245,000.00	245,000.00	249,319.35	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	456	2.301	245,000.00	245,000.00	249,319.35	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	456	2.301	245,000.00	245,000.00	249,319.35	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	894	2.150	245,000.00	245,000.00	246,888.95	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	894	2.150	245,000.00	245,000.00	246,888.95	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	894	2.150	245,000.00	245,000.00	246,888.95	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	372	1.650	245,000.00	245,000.00	246,359.75	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	372	1.650	245,000.00	245,000.00	246,359.75	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	372	1.650	245,000.00	245,000.00	246,359.75	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,337	3.200	245,000.00	245,000.00	256,216.10	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,337	3.200	245,000.00	245,000.00	256,216.10	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,337	3.200	245,000.00	245,000.00	256,216.10	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	477	1.600	245,000.00	245,000.00	245,882.00	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	477	1.600	245,000.00	245,000.00	245,882.00	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	477	1.600	245,000.00	245,000.00	245,882.00	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
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,714	2.100	245,000.00	245,000.00	246,808.10	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,714	2.100	245,000.00	245,000.00	246,808.10	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,714	2.100	245,000.00	245,000.00	246,808.10	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	1,035	2.050	245,000.00	245,000.00	246,153.95	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	1,035	2.050	245,000.00	245,000.00	246,153.95	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	1,035	2.050	245,000.00	245,000.00	246,153.95	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	655	1.650	245,000.00	245,000.00	243,728.45	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	655	1.650	245,000.00	245,000.00	243,728.45	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	655	1.650	245,000.00	245,000.00	243,728.45	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	487	1.750	245,000.00	245,000.00	245,083.30	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	487	1.750	245,000.00	245,000.00	245,083.30	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	487	1.750	245,000.00	245,000.00	245,083.30	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	669	3.050	245,000.00	245,000.00	250,706.05	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	669	3.050	245,000.00	245,000.00	250,706.05	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	669	3.050	245,000.00	245,000.00	250,706.05	NCUA Insured	NCUA Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	358	1.850	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	358	1.850	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	358	1.850	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.05	10/14/2016	2/14/2020	106	1.300	245,000.00	245,000.00	244,691.30	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.05	10/14/2016	2/14/2020	106	1.300	245,000.00	245,000.00	244,691.30	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.05	10/14/2016	2/14/2020	106	1.300	245,000.00	245,000.00	244,691.30	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,575	2.750	245,000.00	245,000.00	253,452.50	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,575	2.750	245,000.00	245,000.00	253,452.50	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,575	2.750	245,000.00	245,000.00	253,452.50	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	665	2.750	245,000.00	245,000.00	245,049.00	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	665	2.750	245,000.00	245,000.00	245,049.00	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	665	2.750	245,000.00	245,000.00	245,049.00	FDIC Insured	FDIC Insured
Luana Savings Bank IA 1.85 11/5/2019	549103QN2	0.05	11/8/2014	11/5/2019	5	1.850	245,000.00	245,000.00	245,009.80	FDIC Insured	FDIC Insured
Luana Savings Bank IA 1.85 11/5/2019	549103QN2	0.05	11/8/2014	11/5/2019	5	1.850	245,000.00	245,000.00	245,009.80	FDIC Insured	FDIC Insured
Luana Savings Bank IA 1.85 11/5/2019	549103QN2	0.05	11/8/2014	11/5/2019	5	1.850	245,000.00	245,000.00	245,009.80	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	952	2.150	245,000.00	245,000.00	246,879.15	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	952	2.150	245,000.00	245,000.00	246,879.15	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	952	2.150	245,000.00	245,000.00	246,879.15	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	560	1.600	245,000.00	245,000.00	244,862.80	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	560	1.600	245,000.00	245,000.00	244,862.80	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	560	1.600	245,000.00	245,000.00	244,862.80	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	922	2.100	245,000.00	245,000.00	246,577.80	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	922	2.100	245,000.00	245,000.00	246,577.80	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	922	2.100	245,000.00	245,000.00	246,577.80	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,735	2.200	245,000.00	245,000.00	247,917.95	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,735	2.200	245,000.00	245,000.00	247,917.95	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,735	2.200	245,000.00	245,000.00	247,917.95	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,680	2.700	245,000.00	245,000.00	253,263.85	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,680	2.700	245,000.00	245,000.00	253,263.85	FDIC Insured	FDIC Insured

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Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,680	2.700	245,000.00	245,000.00	253,263.85	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,617	2.850	245,000.00	245,000.00	254,623.60	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,617	2.850	245,000.00	245,000.00	254,623.60	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,617	2.850	245,000.00	245,000.00	254,623.60	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	1,243	3.000	245,000.00	245,000.00	253,888.60	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	1,243	3.000	245,000.00	245,000.00	253,888.60	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	1,243	3.000	245,000.00	245,000.00	253,888.60	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,512	3.400	245,000.00	245,000.00	259,496.65	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,512	3.400	245,000.00	245,000.00	259,496.65	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,512	3.400	245,000.00	245,000.00	259,496.65	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	749	1.500	245,000.00	245,000.00	243,637.80	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	749	1.500	245,000.00	245,000.00	243,637.80	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	749	1.500	245,000.00	245,000.00	243,637.80	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	782	3.200	245,000.00	245,000.00	252,232.40	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	782	3.200	245,000.00	245,000.00	252,232.40	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	782	3.200	245,000.00	245,000.00	252,232.40	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	1,090	2.150	245,000.00	245,000.00	246,788.50	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	1,090	2.150	245,000.00	245,000.00	246,788.50	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	1,090	2.150	245,000.00	245,000.00	246,788.50	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	567	1.450	245,000.00	245,000.00	244,855.45	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	567	1.450	245,000.00	245,000.00	244,855.45	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	567	1.450	245,000.00	245,000.00	244,855.45	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	1,043	2.050	245,000.00	245,000.00	246,149.05	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	1,043	2.050	245,000.00	245,000.00	246,149.05	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	1,043	2.050	245,000.00	245,000.00	246,149.05	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	971	3.200	245,000.00	245,000.00	253,545.60	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	971	3.200	245,000.00	245,000.00	253,545.60	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	971	3.200	245,000.00	245,000.00	253,545.60	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	691	2.000	245,000.00	245,000.00	246,082.90	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	691	2.000	245,000.00	245,000.00	246,082.90	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	691	2.000	245,000.00	245,000.00	246,082.90	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,673	2.550	245,000.00	245,000.00	251,641.95	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,673	2.550	245,000.00	245,000.00	251,641.95	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,673	2.550	245,000.00	245,000.00	251,641.95	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	917	2.000	245,000.00	245,000.00	245,980.00	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	917	2.000	245,000.00	245,000.00	245,980.00	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	917	2.000	245,000.00	245,000.00	245,980.00	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,328	3.150	245,000.00	245,000.00	255,760.40	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,328	3.150	245,000.00	245,000.00	255,760.40	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,328	3.150	245,000.00	245,000.00	255,760.40	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	335	1.800	245,000.00	245,000.00	246,367.10	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	335	1.800	245,000.00	245,000.00	246,367.10	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	335	1.800	245,000.00	245,000.00	246,367.10	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	621	1.450	245,000.00	245,000.00	243,978.35	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
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	621	1.450	245,000.00	245,000.00	243,978.35	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	621	1.450	245,000.00	245,000.00	243,978.35	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	382	1.650	245,000.00	245,000.00	246,261.75	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	382	1.650	245,000.00	245,000.00	246,261.75	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	382	1.650	245,000.00	245,000.00	246,261.75	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	774	2.050	245,000.00	245,000.00	246,340.15	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	774	2.050	245,000.00	245,000.00	246,340.15	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	774	2.050	245,000.00	245,000.00	246,340.15	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	889	2.400	245,000.00	245,000.00	248,339.35	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	889	2.400	245,000.00	245,000.00	248,339.35	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	889	2.400	245,000.00	245,000.00	248,339.35	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	544	2.700	245,000.00	245,000.00	248,481.45	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	544	2.700	245,000.00	245,000.00	248,481.45	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	544	2.700	245,000.00	245,000.00	248,481.45	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	585	1.650	245,000.00	245,000.00	244,451.20	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	585	1.650	245,000.00	245,000.00	244,451.20	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	585	1.650	245,000.00	245,000.00	244,451.20	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	852	2.050	245,000.00	245,000.00	246,320.55	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	852	2.050	245,000.00	245,000.00	246,320.55	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	852	2.050	245,000.00	245,000.00	246,320.55	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	365	1.650	245,000.00	245,000.00	246,342.60	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	365	1.650	245,000.00	245,000.00	246,342.60	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	365	1.650	245,000.00	245,000.00	246,342.60	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	672	1.500	245,000.00	245,000.00	243,853.40	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	672	1.500	245,000.00	245,000.00	243,853.40	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	672	1.500	245,000.00	245,000.00	243,853.40	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	846	2.050	245,000.00	245,000.00	246,320.55	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	846	2.050	245,000.00	245,000.00	246,320.55	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	846	2.050	245,000.00	245,000.00	246,320.55	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	628	1.500	245,000.00	245,000.00	243,961.20	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	628	1.500	245,000.00	245,000.00	243,961.20	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	628	1.500	245,000.00	245,000.00	243,961.20	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	328	1.250	245,000.00	245,000.00	244,127.80	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	328	1.250	245,000.00	245,000.00	244,127.80	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	328	1.250	245,000.00	245,000.00	244,127.80	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJK3	0.05	10/15/2015	8/14/2020	288	1.850	245,000.00	245,000.00	246,151.50	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJK3	0.05	10/15/2015	8/14/2020	288	1.850	245,000.00	245,000.00	246,151.50	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJK3	0.05	10/15/2015	8/14/2020	288	1.850	245,000.00	245,000.00	246,151.50	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	943	2.550	245,000.00	245,000.00	249,351.20	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	943	2.550	245,000.00	245,000.00	249,351.20	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	943	2.550	245,000.00	245,000.00	249,351.20	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	1,050	2.000	245,000.00	245,000.00	245,793.80	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	1,050	2.000	245,000.00	245,000.00	245,793.80	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	1,050	2.000	245,000.00	245,000.00	245,793.80	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
Sub Total / Average CD Negotiable 30 %		16.33			832	2.161	73,020,000.00	73,015,751.70	73,892,057.60		
LAIF 195M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	13.94	6/30/2018	N/A	1	2.290	63,000,000.00	63,000,000.00	63,103,497.47	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	5.36	6/30/2018	N/A	1	2.290	24,200,000.00	24,200,000.00	24,239,756.17	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	3.32	6/30/2018	N/A	1	2.290	15,000,000.00	15,000,000.00	15,024,642.26	NR	NR
Sub Total / Average LAIF 195M		22.62			1	2.290	102,200,000.00	102,200,000.00	102,367,895.90		
Medium Term Note 30 %											
3M Company 2.25 3/15/2023	88579YAX9	0.45	4/25/2019	3/15/2023	1,231	2.661	2,000,000.00	1,969,796.00	2,022,020.00	Moody's-A1	S&P-AA-
Apple 2.4 5/3/2023	037833AK6	0.67	4/5/2019	5/3/2023	1,280	2.690	3,000,000.00	2,966,580.00	3,053,580.00	Moody's-Aa1	S&P-AA+
Apple 2.4 5/3/2023	037833AK6	0.90	6/28/2019	5/3/2023	1,280	2.110	4,000,000.00	4,042,595.44	4,071,440.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.1 9/12/2022-22	037833DC1	0.17	9/12/2017	9/12/2022	1,047	2.125	750,000.00	749,115.00	756,997.50	Moody's-Aa1	S&P-AA+
Automatic Data Processing 2.25 9/15/2020-20	053015AD5	0.67	9/15/2015	9/15/2020	320	2.151	3,000,000.00	3,013,950.00	3,011,460.00	Moody's-Aa3	S&P-AA
Bank New York 2.15 2/24/2020-20	06406HCZ0	0.66	10/27/2016	2/24/2020	116	1.632	3,000,000.00	3,050,010.00	3,002,070.00	Moody's-A1	S&P-A
Bank of America Step 3/27/2024-20	06048WZM5	0.44	3/27/2019	3/27/2024	1,609	3.572	2,000,000.00	2,000,000.00	2,001,240.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.41	6/19/2019	8/16/2023	1,385	2.480	1,850,000.00	1,829,624.10	1,860,656.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.29	3/22/2018	3/15/2023	1,231	3.125	1,290,000.00	1,267,841.67	1,328,764.50	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.62	5/7/2018	6/1/2022	944	3.090	2,680,000.00	2,708,944.00	2,787,950.40	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.68	7/23/2019	1/25/2023	1,182	2.200	3,000,000.00	3,045,300.00	3,061,350.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.45	9/6/2018	3/3/2022	854	3.090	2,000,000.00	1,961,090.00	2,031,240.00	Moody's-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.44	10/20/2017	10/20/2020	355	2.266	2,000,000.00	2,000,000.00	2,002,420.00	Moody's-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.67	2/19/2019	2/19/2022	842	3.165	3,000,000.00	3,000,000.00	3,044,790.00	Moody's-Aa3	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.67	5/13/2016	4/1/2022	518	1.703	3,000,000.00	3,041,520.00	3,010,680.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	1,097	2.430	570,000.00	570,453.27	577,358.70	Moody's-Aaa	S&P-AAA
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.45	6/25/2019	3/7/2024	1,589	2.385	2,000,000.00	2,019,036.00	2,052,300.00	Moody's-A2	S&P-A
Johnson & Johnson 1.875 12/5/2019	478160BM5	0.66	12/8/2014	12/5/2019	35	1.870	3,000,000.00	3,000,690.00	3,000,240.00	Moody's-Aaa	S&P-AAA
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.68	12/6/2018	8/8/2023	1,377	3.296	3,050,000.00	2,880,115.00	3,080,469.50	Moody's-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.32	5/15/2018	5/1/2023	1,278	3.208	1,401,000.00	1,339,885.58	1,432,872.75	Moody's-A1	S&P-AA-
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.20	9/17/2015	4/30/2020	182	2.140	900,000.00	888,570.00	900,261.00	Moody's-A1	S&P-A+
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.44	9/18/2015	4/30/2020	182	2.164	2,000,000.00	1,972,520.00	2,000,580.00	Moody's-A1	S&P-A+
PNC Bank2.6 7/21/2020-20	69353RES3	0.67	10/31/2018	7/21/2020	264	3.230	3,000,000.00	2,968,500.00	3,013,290.00	Moody's-A2	S&P-A
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.57	10/13/2017	9/1/2022	1,036	2.434	2,541,000.00	2,548,647.60	2,569,713.30	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.22	5/15/2019	10/1/2023	1,431	2.381	1,000,000.00	996,640.00	1,017,460.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.45	5/16/2019	10/1/2023	1,431	2.385	2,000,000.00	1,992,950.00	2,034,920.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.67	11/21/2017	8/11/2022	1,015	2.285	3,000,000.00	2,981,910.00	3,038,130.00	Moody's-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.35	5/25/2016	5/19/2021	566	2.005	1,599,000.00	1,594,842.60	1,601,462.46	Moody's-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.22	5/25/2016	5/19/2021	566	2.005	1,010,000.00	1,007,363.90	1,011,555.40	Moody's-A1	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.67	6/19/2019	5/1/2023	1,278	2.174	3,000,000.00	3,008,310.00	3,038,190.00	Moody's-A1	S&P-A+
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.63	5/22/2018	7/13/2022	986	3.297	2,765,000.00	2,712,133.20	2,836,834.70	Moody's-Aa3	S&P-AA-
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.47	1/8/2019	1/8/2024	1,530	3.356	2,000,000.00	1,999,460.00	2,108,200.00	Moody's-Aa3	S&P-AA-
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.44	12/8/2016	7/1/2021	609	2.107	2,000,000.00	1,977,300.00	1,995,180.00	Moody's-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.66	10/12/2016	7/28/2021	636	1.605	3,000,000.00	2,968,260.00	2,978,820.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.67	7/31/2019	7/30/2024	1,734	2.380	3,000,000.00	3,002,790.00	3,052,590.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.23	4/15/2019	2/5/2024	1,558	2.844	1,000,000.00	1,023,651.00	1,055,680.00	Moody's-A1	S&P-A+

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
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.67	9/15/2017	9/15/2022	1,050	2.151	3,000,000.00	2,999,850.00	3,034,680.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.67	4/13/2018	12/15/2022	1,141	2.900	3,000,000.00	2,928,270.00	3,050,580.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.66	9/12/2019	8/30/2024	1,765	2.016	3,000,000.00	2,962,530.00	2,975,937.00	Moody's-A2	S&P-A
Wells Fargo 2.15 1/30/2020	94974BGF1	0.66	7/20/2016	1/30/2020	91	1.686	3,000,000.00	3,047,472.00	3,001,890.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		20.66			953	2.450	92,406,000.00	92,038,516.36	93,505,853.21		
Municipal Bonds 15 %											
California State 1.713 5/1/2021-17	13066YTY5	1.05	9/28/2016	5/1/2021	548	1.713	4,723,419.05	4,723,419.05	4,730,504.18	Moody's-Aa1	S&P-AA
California State 1.8 4/1/2020	13063CSQ4	0.44	4/29/2015	4/1/2020	153	1.701	2,000,000.00	2,009,300.00	2,000,440.00	Moody's-Aa2	S&P-AA-
California State 2.8 4/1/2021	13063DGA0	0.81	4/25/2018	4/1/2021	518	2.799	3,600,000.00	3,600,144.00	3,649,752.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.18	10/29/2019	5/15/2024	1,658	2.047	800,000.00	800,000.00	796,888.00	Moody's-Aaa	S&P-AAA
El Monte City School District 2.613 5/1/2020	283309KP6	0.22	10/9/2015	5/1/2020	183	2.000	1,000,000.00	1,026,580.00	1,003,700.00	Moody's-Aa3	S&P-AA
Georgia State2 2/1/2020	3733844Q6	0.23	7/29/2016	2/1/2020	93	1.220	1,050,000.00	1,078,014.00	1,051,218.00	Moody's-Aaa	S&P-AAA
Maryland State 2.079 7/1/2021	574218A86	0.22	11/7/2018	7/1/2021	609	3.100	1,000,000.00	974,190.00	1,007,300.00	Moody's-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.17	1/17/2018	1/15/2022	807	2.530	775,000.00	767,358.50	781,161.25	Moody's-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	732	3.010	140,000.00	140,000.00	143,343.20	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	1,097	3.120	195,000.00	195,000.00	202,154.55	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.27	10/16/2019	8/1/2024	1,736	2.042	1,235,000.00	1,235,000.00	1,237,185.95	NR	S&P-AA-
Rancho California 1.675 8/1/2021	752111JW5	0.39	10/18/2016	8/1/2021	640	1.550	1,780,000.00	1,790,199.40	1,778,184.40	NR	S&P-AAA
Rio Elementary School Dist CA 2.8 8/1/2020	767032GZ2	0.31	3/13/2019	8/1/2020	275	2.800	1,410,000.00	1,410,000.00	1,420,490.40	NR	S&P-AA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	640	2.875	100,000.00	100,000.00	101,740.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.22	2/9/2017	2/1/2022	824	2.350	1,000,000.00	1,002,800.00	1,012,730.00	NR	S&P-AA
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	1,158	2.938	445,000.00	445,000.00	459,222.20	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	1,523	3.038	450,000.00	450,000.00	468,103.50	Moody's-A1	S&P-A
San Francisco California 2.15 11/1/2021	79765RN47	0.67	12/14/2016	11/1/2021	732	2.150	3,000,000.00	3,000,000.00	3,021,990.00	Moody's-Aa3	S&P-AA-
Santa Clara Valley CA 2.157 6/1/2020	80168FLZ7	0.28	8/18/2016	6/1/2020	214	1.340	1,250,000.00	1,287,562.50	1,254,312.50	Moody's-Aa1	NR
Southern California PPA 2.029 7/1/2020	842477TV3	0.44	7/8/2016	7/1/2020	244	1.274	2,000,000.00	2,058,400.00	2,003,440.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.49	4/27/2017	4/1/2022	883	2.367	2,200,000.00	2,200,000.00	2,224,772.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.34	4/16/2019	10/1/2022	1,066	2.500	1,500,000.00	1,500,720.00	1,533,870.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.67	12/4/2017	5/15/2022	927	2.419	3,000,000.00	2,972,670.00	3,024,930.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.68	7/17/2018	5/15/2023	1,292	3.000	3,000,000.00	2,964,300.00	3,083,460.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.69	11/1/2018	10/1/2023	1,431	3.106	3,000,000.00	2,951,460.00	3,107,730.00	Moody's-Aaa	S&P-AAA
University of California 1.49 5/15/2020	91412GD44	0.44	4/20/2016	5/15/2020	197	1.490	2,000,000.00	2,000,000.00	1,998,180.00	Moody's-Aa2	S&P-AA
University of California 1.995 5/15/2020	91412GQB4	0.40	9/8/2015	5/15/2020	197	1.950	1,825,000.00	1,828,631.75	1,828,193.75	Moody's-Aa2	S&P-AA
Sub Total / Average Municipal Bonds 15 %		9.93			720	2.228	44,478,419.05	44,510,749.20	44,924,995.88		
Supranational Obligations 15 %											
IBRD Supranational 1.375 9/20/2021	459058FP3	0.66	9/20/2016	9/20/2021	690	1.458	3,000,000.00	2,987,970.00	2,986,110.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		0.66			690	1.458	3,000,000.00	2,987,970.00	2,986,110.00		
US Agency 90 %											
FAMC 2.1 2/23/2022	3132X0PX3	0.45	2/23/2017	2/23/2022	846	2.100	2,000,000.00	2,000,000.00	2,024,780.00	Moody's-Aaa	S&P-AA+
FFCB 1.4 2/24/2020-19	3133EFZT7	0.66	2/24/2016	2/24/2020	116	1.400	3,000,000.00	3,000,000.00	2,998,530.00	Moody's-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.66	10/28/2015	10/28/2020	363	1.462	3,000,000.00	2,999,709.00	2,997,330.00	Moody's-Aaa	S&P-AA+
FFCB 1.5 7/6/2021-17	3133EGKA2	0.66	7/6/2016	7/6/2021	614	1.500	3,000,000.00	3,000,000.00	2,990,970.00	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
FFCB 1.8 11/12/2019	3133EEBN9	0.66	11/12/2014	11/12/2019	12	1.800	3,000,000.00	3,000,000.00	3,000,210.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.67	12/8/2016	12/8/2021	769	2.010	3,000,000.00	3,000,000.00	3,026,100.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 1/19/2021-16	3130A8P80	0.66	7/19/2016	1/19/2021	446	1.400	3,000,000.00	3,000,000.00	2,982,840.00	Moody's-Aaa	S&P-AA+
FHLB 1.54 10/6/2021-17	3130A9NG2	0.66	10/6/2016	10/6/2021	706	1.545	3,000,000.00	2,999,250.00	2,988,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.69 2/26/2021-16	3130A7CL7	0.05	2/26/2016	2/26/2021	484	1.700	240,000.00	239,880.00	238,542.72	Moody's-Aaa	S&P-AA+
FHLB 1.7 4/26/2021-16	3130A7QK4	0.66	4/26/2016	4/26/2021	543	1.700	3,000,000.00	3,000,000.00	3,000,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.66	5/20/2016	3/12/2021	498	1.461	3,000,000.00	3,040,116.00	3,004,170.00	Moody's-Aaa	S&P-AA+
FHLB 1.83 7/29/2020	3130A5Z77	1.11	9/16/2015	7/29/2020	272	1.694	5,000,000.00	5,031,600.00	5,007,850.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.67	11/30/2016	11/29/2021	760	1.959	3,000,000.00	2,988,060.00	3,020,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.66	1/19/2016	12/11/2020	407	1.552	3,000,000.00	3,045,480.00	3,007,170.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 3/13/2020	313378J77	0.66	2/23/2016	3/13/2020	134	1.290	3,000,000.00	3,069,117.00	3,002,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.67	1/10/2017	1/10/2022	802	1.978	3,000,000.00	2,996,010.00	3,028,440.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.67	4/26/2017	4/26/2022	908	2.100	3,000,000.00	3,000,000.00	3,039,600.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 1/10/2022-20	3130AAKB3	0.66	1/10/2017	1/10/2022	802	2.140	3,000,000.00	3,000,000.00	3,002,190.00	Moody's-Aaa	S&P-AA+
FHLMC 1.625 8/25/2021-19	3134G9X44	0.66	8/25/2016	8/25/2021	664	1.625	3,000,000.00	3,000,000.00	2,994,180.00	Moody's-Aaa	S&P-AA+
FHLMC 1.65 8/28/2020	3134G3F96	0.29	10/16/2015	8/28/2020	302	1.432	1,320,000.00	1,333,473.24	1,320,316.80	Moody's-Aaa	S&P-AA+
FHLMC 1.68 8/25/2021-19	3134G93Q8	0.66	8/25/2016	8/25/2021	664	1.680	3,000,000.00	3,000,000.00	2,995,230.00	Moody's-Aaa	S&P-AA+
FHLMC 2 9/27/2022-19	3134GBK84	0.88	9/27/2017	9/27/2022	1,062	2.000	4,000,000.00	4,000,000.00	4,002,280.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.67	2/28/2017	2/28/2022	851	2.050	3,000,000.00	3,000,000.00	3,031,410.00	Moody's-Aaa	S&P-AA+
FHLMC 2.15 7/15/2024	3134GTA37	0.89	7/19/2019	7/15/2024	1,719	2.150	4,000,000.00	4,000,000.00	4,007,280.00	Moody's-Aaa	S&P-AA+
FHLMC Step 6/30/2021-19	3134G9ZS9	0.66	6/30/2016	6/30/2021	608	1.354	3,000,000.00	3,000,000.00	2,974,020.00	Moody's-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3136G0J20	0.44	12/20/2016	2/26/2021	484	1.940	2,000,000.00	1,954,790.34	1,994,500.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 10/7/2021-19	3136G4DP5	0.88	10/7/2016	10/7/2021	707	1.500	4,000,000.00	4,000,000.00	3,986,080.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.44	2/24/2016	2/24/2021	482	1.500	2,000,000.00	2,000,000.00	1,996,680.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 6/22/2020	3135G0D75	0.66	10/28/2015	6/22/2020	235	1.417	3,000,000.00	3,011,148.00	2,997,510.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 6/30/2021-19	3136G3SJ5	0.66	6/30/2016	6/30/2021	608	1.510	3,000,000.00	2,998,500.00	2,994,540.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 8/10/2021-19	3136G3U45	1.10	8/10/2016	8/10/2021	649	1.500	5,000,000.00	5,000,000.00	4,990,050.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 9/30/2021-19	3136G4CY7	0.66	9/30/2016	9/30/2021	700	1.500	3,000,000.00	3,000,000.00	2,985,450.00	Moody's-Aaa	S&P-AA+
FNMA 1.6 6/30/2021-19	3136G3UD5	1.10	6/30/2016	6/30/2021	608	1.600	5,000,000.00	5,000,000.00	4,995,150.00	Moody's-Aaa	S&P-AA+
FNMA 1.6 7/28/2021-19	3136G3J30	0.66	7/28/2016	7/28/2021	636	1.600	3,000,000.00	3,000,000.00	2,998,440.00	Moody's-Aaa	S&P-AA+
FNMA 1.6 9/14/2021-19	3136G36F7	0.88	9/14/2016	9/14/2021	684	1.600	4,000,000.00	4,000,000.00	3,996,240.00	Moody's-Aaa	S&P-AA+
FNMA 1.625 1/21/2020	3135G0A78	0.66	5/19/2015	1/21/2020	82	1.594	3,000,000.00	3,004,147.23	2,999,880.00	Moody's-Aaa	S&P-AA+
FNMA 1.625 10/28/2021-19	3136G4EV1	0.66	10/28/2016	10/28/2021	728	1.627	3,000,000.00	2,999,760.00	2,998,740.00	Moody's-Aaa	S&P-AA+
FNMA 1.625 7/28/2021-19	3136G3R23	0.88	7/28/2016	7/28/2021	636	1.625	4,000,000.00	4,000,000.00	3,987,560.00	Moody's-Aaa	S&P-AA+
FNMA 1.75 9/28/2020	3136G4PK3	0.28	12/21/2017	9/28/2020	333	2.063	1,250,000.00	1,239,500.00	1,250,925.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		26.26			610	1.677	118,810,000.00	118,950,540.81	118,856,914.52		
US Treasury No Limit											
T-Note 1.625 11/30/2020	912828M98	0.44	11/15/2016	11/30/2020	396	1.521	2,000,000.00	2,008,125.00	2,000,240.00	Moody's-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.89	12/26/2017	6/30/2022	973	2.205	4,000,000.00	3,922,187.50	4,024,840.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.89	10/23/2017	7/31/2022	1,004	2.000	4,000,000.00	3,977,343.75	4,037,360.00	Moody's-Aaa	S&P-AA+
T-Note 2.125 8/31/2020	912828VV9	0.67	12/16/2015	8/31/2020	305	1.705	3,000,000.00	3,056,700.00	3,012,660.00	Moody's-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.66	3/26/2019	1/31/2021	458	1.998	3,000,000.00	2,996,952.00	2,996,700.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.55			688	1.936	16,000,000.00	15,961,308.25	16,071,800.00		
Total / Average		100			594	2.117	449,914,419.05	449,664,836.32	452,605,627.11		