



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 December 2019 Dated January 30, 2020

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 \$247 million in liquidity, with \$127 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 December at \$478 million, up from November's balance of \$451 million. Market value decreased slightly from 100.63% in November to 100.61% in December. The weighted average yield of the portfolio at the end of the month is 2.13% and the total rate of return fiscal year-to-date is 2.18%

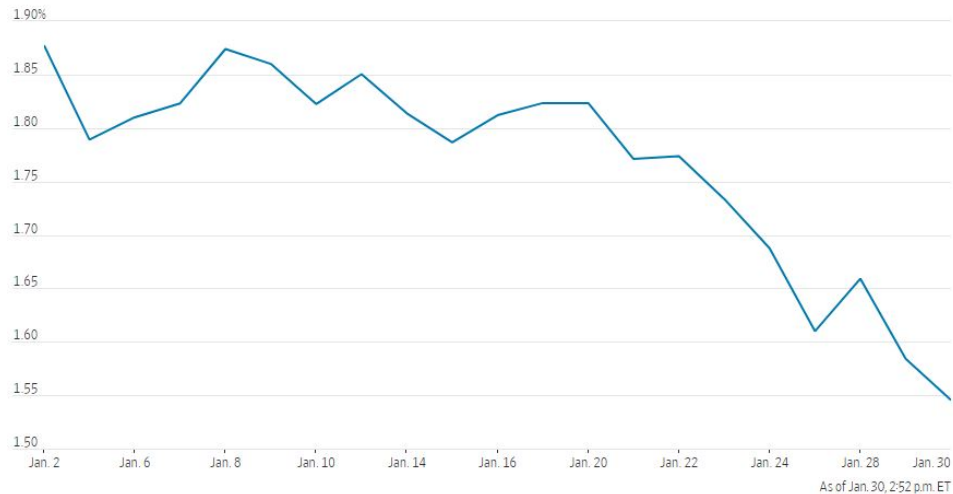
Credit News:

On January 24, Moody's revised Toyota's outlook to negative from stable stating that it "reflects the material challenges related to megatrends in the global automotive sector, which would require stronger levels of profitability for Toyota in order to weather the uncertainties of the transition."

MARKET OUTLOOK

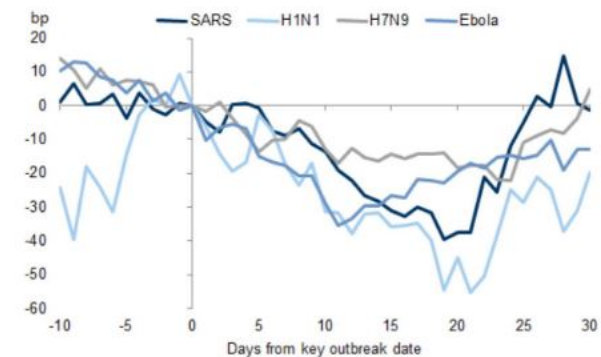
On January 29 as widely expected, the Federal Reserve left rates unchanged between 1.5% and 1.75%. Meanwhile, fears of a global slowdown due to the Coronavirus outbreak have led to a drop in Treasury yields. Rates have fallen to 3-month lows with the uncertainty of the outbreak's economic impact. A key slice of the yield curve also inverted for the first time since October. Past viral outbreaks suggest a pattern of a drop in yields followed by a sharp bounce back after a few weeks. On January 30, the World Health Organization declared the outbreak to be a global emergency.

Yield on 10-year U.S. Treasury note



Past large-scale viral outbreaks suggest a large duration rally on news, followed by sharp bounce back

Historical 10y UST yield change, indexed to start* of viral outbreaks



SARS: 2/11/2003, H1N1: 6/11/2009, H7N9: 3/31/2013, Ebola: 9/30/2017

Source: Goldman Sachs Global Investment Research

Also included with this report is a Finance-prepared report of funds with fiscal agents. The book value and market value of these investments is \$198,642,527 at December 31, 2019.

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



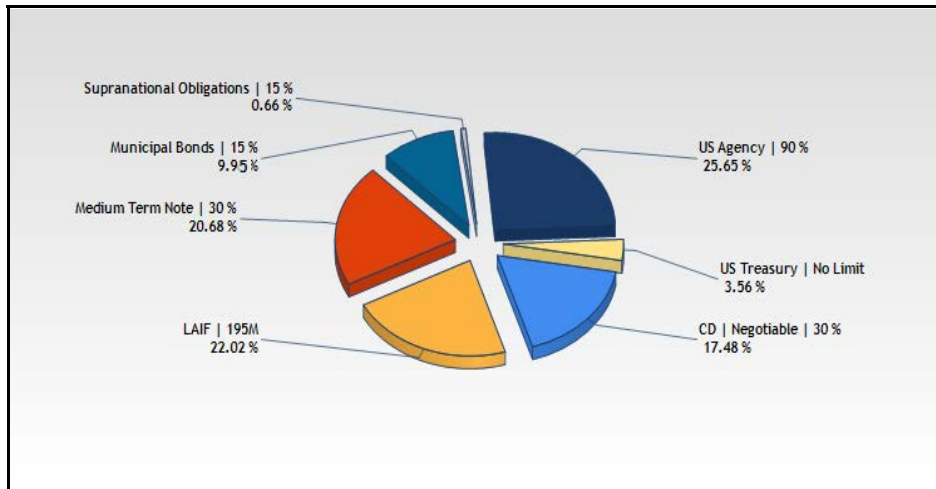
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 11/30/2019, End Date: 12/31/2019

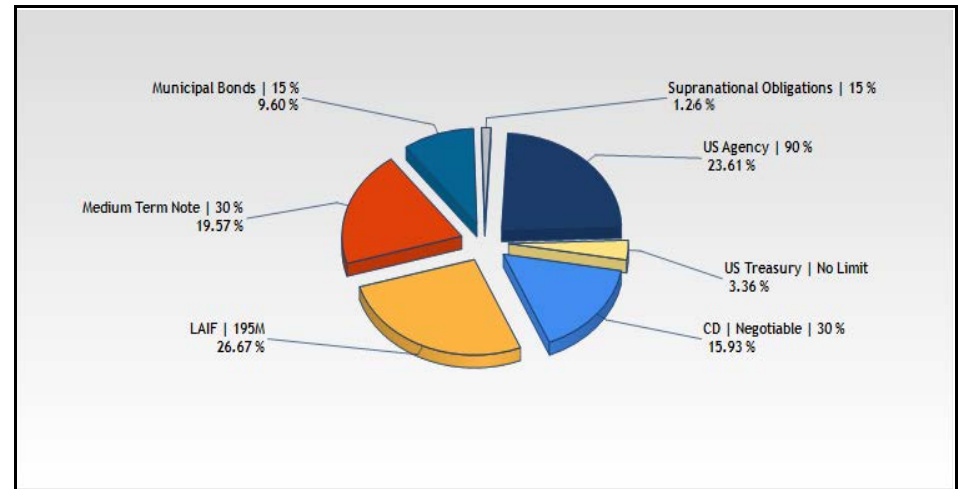
Asset Category Allocation

| Asset Category Policy Maximum | Market Value 11/30/2019 | % of Portfolio 11/30/2019 | Market Value 12/31/2019 | % of Portfolio 12/31/2019 |
|----------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|
| CD Negotiable 30 % | 78,878,093 | 17.48 | 76,086,470 | 15.93 |
| LAIF 195M | 99,362,967 | 22.02 | 127,425,182 | 26.67 |
| Medium Term Note 30 % | 93,329,315 | 20.68 | 93,500,210 | 19.57 |
| Municipal Bonds 15 % | 44,871,553 | 9.95 | 45,874,538 | 9.60 |
| Supranational Obligations 15 % | 2,984,610 | 0.66 | 5,988,780 | 1.26 |
| US Agency 90 % | 115,740,573 | 25.65 | 112,807,305 | 23.61 |
| US Treasury No Limit | 16,051,210 | 3.56 | 16,052,3905 | 3.36 |
| Total / Average | 451,218,321 | 100.00 | 477,734,875 | 100.00 |

Portfolio Holdings as of 11/30/2019



Portfolio Holdings as of 12/31/2019





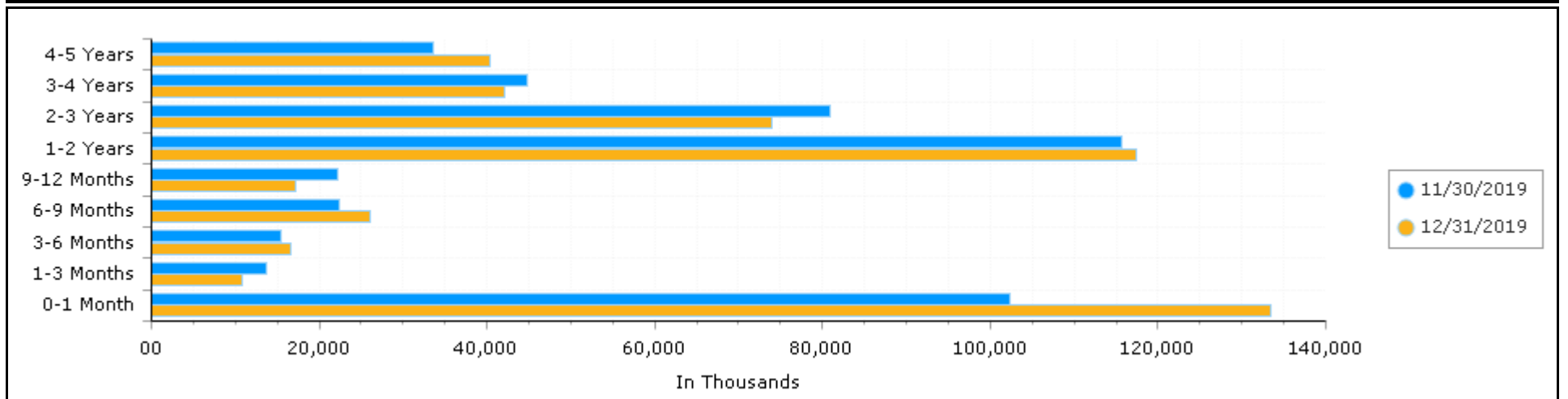
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 11/30/2019, End Date: 12/31/2019

Maturity Range Allocation

| Maturity Range | Market Value 11/30/2019 | % of Portfolio 11/30/2019 | Market Value 12/31/2019 | % of Portfolio 12/31/2019 |
|------------------------|----------------------------|------------------------------|----------------------------|------------------------------|
| 0-1 Month | 102,362,998 | 22.69 | 133,425,722 | 27.93 |
| 1-3 Months | 13,785,389 | 3.06 | 10,785,972 | 2.26 |
| 3-6 Months | 15,427,134 | 3.42 | 16,674,557 | 3.49 |
| 6-9 Months | 22,310,177 | 4.94 | 26,124,068 | 5.47 |
| 9-12 Months | 22,219,324 | 4.92 | 17,151,893 | 3.59 |
| 1-2 Years | 115,739,035 | 25.65 | 117,329,276 | 24.56 |
| 2-3 Years | 80,908,800 | 17.93 | 73,933,850 | 15.48 |
| 3-4 Years | 44,811,828 | 9.93 | 42,020,675 | 8.80 |
| 4-5 Years | 33,653,636 | 7.46 | 40,288,862 | 8.42 |
| Total / Average | 451,218,321 | 100.00 | 477,734,875 | 100.00 |

Portfolio Holdings





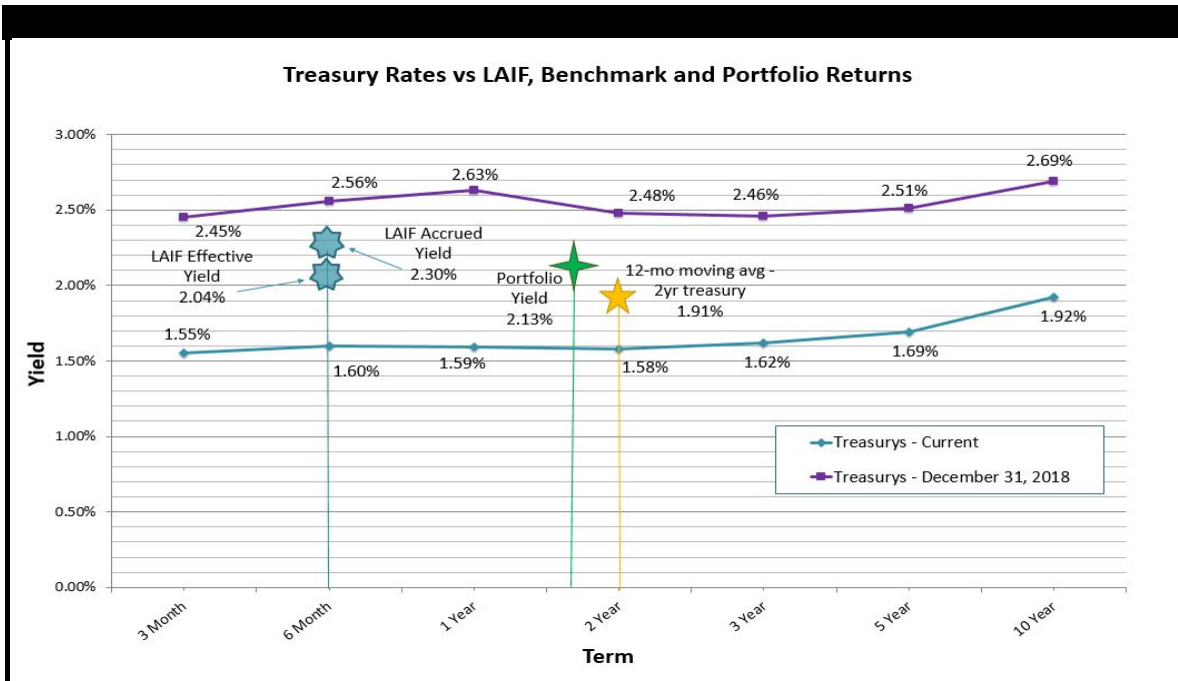
City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 11/30/2019, End Date: 12/31/2019

Asset Category Allocation

| Asset Category | December 2019 MTD | December 2019 Fiscal YTD | December 2018 Fiscal YTD* |
|----------------------------------|-----------------------|----------------------------|-----------------------------|
| CD Negotiable 30 % | 139,651 | 840,008 | 806,899 |
| Commercial Paper 25 % | 0 | 28,744 | 75,949 |
| LAIF Per Account 65M | 227,106 | 571,681 | 427,129 |
| Medium Term Note 30 % | 234,673 | 1,151,973 | 789,600 |
| Municipal Bonds 15 % | 86,572 | 506,575 | 490,814 |
| Supranational Obligations 15 % | 5,752 | 22,955 | 20,755 |
| US Agency 90 % | 167,578 | 1,062,555 | 1,398,859 |
| US Treasury No Limit | 25,446 | 152,350 | 154,137 |
| | 886,778 | 4,336,841 | 4,164,142 |
| | YTM@Cost 2.13% | TRR@BV 2.18% | TRR@BV 2.21% |

*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 December 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 December was 2.04%; including the bonus accrual for the loan to CalPERS of .26%, the yield reflected on the books for November is 2.30%. 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: 12/31/2019

| Issuer | Face Amount/Shares | Maturity Date | Moody's | S & P |
|----------------------------------|--------------------|---------------|-----------|-----------|
| Wells Fargo | 3,000,000 | 01/30/2020 | A2 | A- (Neg) |
| Bank of NY Mellon Corp | 3,000,000 | 02/24/2020 | A1 | A |
| 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 (Neg) | 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 Inc | 7,000,000 | 05/03/2023 | Aa1 | AA+ |
| Microsoft Corp | 3,050,000 | 08/08/2023 | Aaa | AAA |
| Bank of NY Mellon Corp | 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 (Neg) | 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- |
| Suntrust Bank | 3,000,000 | 04/01/2024 | A2 | A |
| US Bancorp | 3,000,000 | 07/30/2024 | A1 | A+ |
| Walt Disney Company | 3,000,000 | 08/30/2024 | A2 | A |
| IBRD Supranational | 3,000,000 | 09/23/2024 | Aaa | AAA |

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: 12/31/2019

| 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 | Aa2 | 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- |
| South Gate Utility Authority | 1,000,000 | 10/01/2024 | 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
 12/31/2019

| 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 | 1,038 | 2.200 | 245,000.00 | 245,000.00 | 247,653.35 | FDIC Insured | FDIC Insured |
| Allegiance Bank TX 2.2 11/3/2022 | 01748DAY2 | 0.05 | 11/3/2017 | 11/3/2022 | 1,038 | 2.200 | 245,000.00 | 245,000.00 | 247,653.35 | FDIC Insured | FDIC Insured |
| Allegiance Bank TX 2.2 11/3/2022 | 01748DAY2 | 0.05 | 11/3/2017 | 11/3/2022 | 1,038 | 2.200 | 245,000.00 | 245,000.00 | 247,653.35 | FDIC Insured | FDIC Insured |
| Ally Bank UT 1.8 4/20/2020 | 02006L2F9 | 0.05 | 4/24/2017 | 4/20/2020 | 111 | 1.800 | 245,000.00 | 245,000.00 | 245,102.90 | FDIC Insured | FDIC Insured |
| Ally Bank UT 1.8 4/20/2020 | 02006L2F9 | 0.05 | 4/24/2017 | 4/20/2020 | 111 | 1.800 | 245,000.00 | 245,000.00 | 245,102.90 | FDIC Insured | FDIC Insured |
| Ally Bank UT 1.8 4/20/2020 | 02006L2F9 | 0.05 | 4/24/2017 | 4/20/2020 | 111 | 1.800 | 245,000.00 | 245,000.00 | 245,102.90 | FDIC Insured | FDIC Insured |
| Amercian City Bank TN 1.45 3/30/2021 | 025140BC7 | 0.05 | 9/30/2016 | 3/30/2021 | 455 | 1.450 | 245,000.00 | 245,000.00 | 244,171.90 | FDIC Insured | FDIC Insured |
| Amercian City Bank TN 1.45 3/30/2021 | 025140BC7 | 0.05 | 9/30/2016 | 3/30/2021 | 455 | 1.450 | 245,000.00 | 245,000.00 | 244,171.90 | FDIC Insured | FDIC Insured |
| Amercian City Bank TN 1.45 3/30/2021 | 025140BC7 | 0.05 | 9/30/2016 | 3/30/2021 | 455 | 1.450 | 245,000.00 | 245,000.00 | 244,171.90 | FDIC Insured | FDIC Insured |
| American Eagle Bank IL 3 7/1/2022 | 02554BCY5 | 0.05 | 6/1/2018 | 7/1/2022 | 913 | 3.000 | 245,000.00 | 245,000.00 | 252,379.40 | FDIC Insured | FDIC Insured |
| American Eagle Bank IL 3 7/1/2022 | 02554BCY5 | 0.05 | 6/1/2018 | 7/1/2022 | 913 | 3.000 | 245,000.00 | 245,000.00 | 252,379.40 | FDIC Insured | FDIC Insured |
| American Eagle Bank IL 3 7/1/2022 | 02554BCY5 | 0.05 | 6/1/2018 | 7/1/2022 | 913 | 3.000 | 245,000.00 | 245,000.00 | 252,379.40 | FDIC Insured | FDIC Insured |
| American Express UT 1.85 4/29/2020 | 02587DXK9 | 0.05 | 4/29/2015 | 4/29/2020 | 120 | 1.850 | 245,000.00 | 245,000.00 | 245,274.40 | FDIC Insured | FDIC Insured |
| American Express UT 1.85 4/29/2020 | 02587DXK9 | 0.05 | 4/29/2015 | 4/29/2020 | 120 | 1.850 | 245,000.00 | 245,000.00 | 245,274.40 | FDIC Insured | FDIC Insured |
| American Federal Bank ND 1.45 9/30/2021 | 02600ADQ7 | 0.05 | 9/30/2016 | 9/30/2021 | 639 | 1.450 | 250,000.00 | 250,000.00 | 248,930.00 | FDIC Insured | FDIC Insured |
| American State Bank IA 1.75 10/23/2020 | 029728AP7 | 0.05 | 10/23/2015 | 10/23/2020 | 297 | 1.750 | 245,000.00 | 245,000.00 | 245,193.55 | FDIC Insured | FDIC Insured |
| American State Bank IA 1.75 10/23/2020 | 029728AP7 | 0.05 | 10/23/2015 | 10/23/2020 | 297 | 1.750 | 245,000.00 | 245,000.00 | 245,193.55 | FDIC Insured | FDIC Insured |
| American State Bank IA 1.75 10/23/2020 | 029728AP7 | 0.05 | 10/23/2015 | 10/23/2020 | 297 | 1.750 | 245,000.00 | 245,000.00 | 245,193.55 | FDIC Insured | FDIC Insured |
| Apex Bank TN 1.5 9/30/2021 | 03753XAL4 | 0.05 | 9/30/2016 | 9/30/2021 | 639 | 1.500 | 245,000.00 | 245,000.00 | 244,162.10 | FDIC Insured | FDIC Insured |
| Apex Bank TN 1.5 9/30/2021 | 03753XAL4 | 0.05 | 9/30/2016 | 9/30/2021 | 639 | 1.500 | 245,000.00 | 245,000.00 | 244,162.10 | FDIC Insured | FDIC Insured |
| Apex Bank TN 1.5 9/30/2021 | 03753XAL4 | 0.05 | 9/30/2016 | 9/30/2021 | 639 | 1.500 | 245,000.00 | 245,000.00 | 244,162.10 | FDIC Insured | FDIC Insured |
| Athol Savings Bank 2 7/31/2023 | 047539AM3 | 0.05 | 7/30/2019 | 7/31/2023 | 1,308 | 2.000 | 245,000.00 | 245,000.00 | 246,411.20 | FDIC Insured | FDIC Insured |
| Athol Savings Bank 2 7/31/2023 | 047539AM3 | 0.05 | 7/30/2019 | 7/31/2023 | 1,308 | 2.000 | 245,000.00 | 245,000.00 | 246,411.20 | FDIC Insured | FDIC Insured |
| Athol Savings Bank 2 7/31/2023 | 047539AM3 | 0.05 | 7/30/2019 | 7/31/2023 | 1,308 | 2.000 | 245,000.00 | 245,000.00 | 246,411.20 | FDIC Insured | FDIC Insured |
| Balboa Thrift & Loan 2.1 7/19/2024 | 05765LAZ0 | 0.05 | 7/19/2019 | 7/19/2024 | 1,662 | 2.100 | 245,000.00 | 245,000.00 | 247,136.40 | FDIC Insured | FDIC Insured |
| Balboa Thrift & Loan 2.1 7/19/2024 | 05765LAZ0 | 0.05 | 7/19/2019 | 7/19/2024 | 1,662 | 2.100 | 245,000.00 | 245,000.00 | 247,136.40 | FDIC Insured | FDIC Insured |
| Balboa Thrift & Loan 2.1 7/19/2024 | 05765LAZ0 | 0.05 | 7/19/2019 | 7/19/2024 | 1,662 | 2.100 | 245,000.00 | 245,000.00 | 247,136.40 | FDIC Insured | FDIC Insured |
| Bank Hapoalim BM NY 2.15 2/17/2022 | 06251AP53 | 0.05 | 2/17/2017 | 2/17/2022 | 779 | 2.150 | 245,000.00 | 245,000.00 | 247,163.35 | FDIC Insured | FDIC Insured |
| Bank Midwest IA 1.75 8/14/2020 | 063615BE7 | 0.05 | 10/14/2015 | 8/14/2020 | 227 | 1.750 | 245,000.00 | 245,000.00 | 245,149.45 | FDIC Insured | FDIC Insured |
| Bank Midwest IA 1.75 8/14/2020 | 063615BE7 | 0.05 | 10/14/2015 | 8/14/2020 | 227 | 1.750 | 245,000.00 | 245,000.00 | 245,149.45 | FDIC Insured | FDIC Insured |
| Bank Midwest IA 1.75 8/14/2020 | 063615BE7 | 0.05 | 10/14/2015 | 8/14/2020 | 227 | 1.750 | 245,000.00 | 245,000.00 | 245,149.45 | FDIC Insured | FDIC Insured |
| Bank of Baroda NY 3.55 11/30/2023 | 06062R7R7 | 0.05 | 11/30/2018 | 11/30/2023 | 1,430 | 3.550 | 245,000.00 | 245,000.00 | 260,787.80 | FDIC Insured | FDIC Insured |
| Barclays Bank DE 3.25 12/20/2021 | 06740KNC7 | 0.05 | 12/19/2018 | 12/20/2021 | 720 | 3.250 | 245,000.00 | 245,000.00 | 252,308.35 | FDIC Insured | FDIC Insured |
| Barclays Bank DE 3.25 12/20/2021 | 06740KNC7 | 0.05 | 12/19/2018 | 12/20/2021 | 720 | 3.250 | 245,000.00 | 245,000.00 | 252,308.35 | FDIC Insured | FDIC Insured |
| Barclays Bank DE 3.25 12/20/2021 | 06740KNC7 | 0.05 | 12/19/2018 | 12/20/2021 | 720 | 3.250 | 245,000.00 | 245,000.00 | 252,308.35 | FDIC Insured | FDIC Insured |
| Beneficial Bank PA 1.25 4/27/2020 | 08173QBP0 | 0.05 | 5/12/2016 | 4/27/2020 | 118 | 1.400 | 245,000.00 | 243,583.90 | 244,921.60 | FDIC Insured | FDIC Insured |
| Beneficial Bank PA 1.25 4/27/2020 | 08173QBP0 | 0.05 | 5/12/2016 | 4/27/2020 | 118 | 1.400 | 245,000.00 | 243,583.90 | 244,921.60 | FDIC Insured | FDIC Insured |
| Beneficial Bank PA 1.25 4/27/2020 | 08173QBP0 | 0.05 | 5/12/2016 | 4/27/2020 | 118 | 1.400 | 245,000.00 | 243,583.90 | 244,921.60 | FDIC Insured | FDIC Insured |
| BMW Bank North America 1.85 3/21/2022 | 05580ASJ4 | 0.05 | 9/20/2019 | 3/21/2022 | 811 | 1.850 | 245,000.00 | 245,000.00 | 245,602.70 | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| Bridgewater Bank MN 1.6 7/16/2020 | 108622EL1 | 0.05 | 10/16/2015 | 7/16/2020 | 198 | 1.600 | 245,000.00 | 245,000.00 | 244,924.05 | FDIC Insured | FDIC Insured |
| Bridgewater Bank MN 1.6 7/16/2020 | 108622EL1 | 0.05 | 10/16/2015 | 7/16/2020 | 198 | 1.600 | 245,000.00 | 245,000.00 | 244,924.05 | FDIC Insured | FDIC Insured |
| Bridgewater Bank MN 1.6 7/16/2020 | 108622EL1 | 0.05 | 10/16/2015 | 7/16/2020 | 198 | 1.600 | 245,000.00 | 245,000.00 | 244,924.05 | FDIC Insured | FDIC Insured |
| Business Bank MO 1.7 10/15/2020 | 12325EGX4 | 0.05 | 10/15/2015 | 10/15/2020 | 289 | 1.700 | 245,000.00 | 245,000.00 | 245,098.00 | FDIC Insured | FDIC Insured |
| Business Bank MO 1.7 10/15/2020 | 12325EGX4 | 0.05 | 10/15/2015 | 10/15/2020 | 289 | 1.700 | 245,000.00 | 245,000.00 | 245,098.00 | FDIC Insured | FDIC Insured |
| Business Bank MO 1.7 10/15/2020 | 12325EGX4 | 0.05 | 10/15/2015 | 10/15/2020 | 289 | 1.700 | 245,000.00 | 245,000.00 | 245,098.00 | FDIC Insured | FDIC Insured |
| Capital On Bank USA NA 2.25 7/31/2024 | 14042TBK2 | 0.05 | 7/31/2019 | 7/31/2024 | 1,674 | 2.250 | 245,000.00 | 245,000.00 | 248,709.30 | FDIC Insured | FDIC Insured |
| Capital On Bank USA NA 2.25 7/31/2024 | 14042TBK2 | 0.05 | 7/31/2019 | 7/31/2024 | 1,674 | 2.250 | 245,000.00 | 245,000.00 | 248,709.30 | FDIC Insured | FDIC Insured |
| Capital On Bank USA NA 2.25 7/31/2024 | 14042TBK2 | 0.05 | 7/31/2019 | 7/31/2024 | 1,674 | 2.250 | 245,000.00 | 245,000.00 | 248,709.30 | FDIC Insured | FDIC Insured |
| Capital One VA 2.3 7/15/2020 | 14042E4P2 | 0.05 | 7/15/2015 | 7/15/2020 | 197 | 2.300 | 245,000.00 | 245,000.00 | 245,712.95 | FDIC Insured | FDIC Insured |
| Capital One VA 2.3 7/15/2020 | 14042E4P2 | 0.05 | 7/15/2015 | 7/15/2020 | 197 | 2.300 | 245,000.00 | 245,000.00 | 245,712.95 | FDIC Insured | FDIC Insured |
| Capital One VA 2.3 7/15/2020 | 14042E4P2 | 0.05 | 7/15/2015 | 7/15/2020 | 197 | 2.300 | 245,000.00 | 245,000.00 | 245,712.95 | FDIC Insured | FDIC Insured |
| Celtic Bank UT 1.2 7/27/2020-19 | 15118RLD7 | 0.05 | 7/26/2016 | 7/27/2020 | 209 | 1.200 | 245,000.00 | 245,000.00 | 244,532.05 | FDIC Insured | FDIC Insured |
| Celtic Bank UT 1.2 7/27/2020-19 | 15118RLD7 | 0.05 | 7/26/2016 | 7/27/2020 | 209 | 1.200 | 245,000.00 | 245,000.00 | 244,532.05 | FDIC Insured | FDIC Insured |
| Celtic Bank UT 1.2 7/27/2020-19 | 15118RLD7 | 0.05 | 7/26/2016 | 7/27/2020 | 209 | 1.200 | 245,000.00 | 245,000.00 | 244,532.05 | FDIC Insured | FDIC Insured |
| Charter Bank WI 1.45 5/13/2021 | 16116PHP9 | 0.05 | 5/13/2016 | 5/13/2021 | 499 | 1.450 | 245,000.00 | 245,000.00 | 245,068.60 | FDIC Insured | FDIC Insured |
| Charter Bank WI 1.45 5/13/2021 | 16116PHP9 | 0.05 | 5/13/2016 | 5/13/2021 | 499 | 1.450 | 245,000.00 | 245,000.00 | 245,068.60 | FDIC Insured | FDIC Insured |
| Charter Bank WI 1.45 5/13/2021 | 16116PHP9 | 0.05 | 5/13/2016 | 5/13/2021 | 499 | 1.450 | 245,000.00 | 245,000.00 | 245,068.60 | FDIC Insured | FDIC Insured |
| Citibank National Association SD 2.9 4/11/2023 | 17312QJ26 | 0.05 | 4/11/2018 | 4/11/2023 | 1,197 | 2.900 | 245,000.00 | 245,000.00 | 253,310.40 | FDIC Insured | FDIC Insured |
| Citibank National Association SD 2.9 4/11/2023 | 17312QJ26 | 0.05 | 4/11/2018 | 4/11/2023 | 1,197 | 2.900 | 245,000.00 | 245,000.00 | 253,310.40 | FDIC Insured | FDIC Insured |
| Citibank National Association SD 2.9 4/11/2023 | 17312QJ26 | 0.05 | 4/11/2018 | 4/11/2023 | 1,197 | 2.900 | 245,000.00 | 245,000.00 | 253,310.40 | FDIC Insured | FDIC Insured |
| Citizens First Bank WI 3.1 7/18/2023 | 17462VAG1 | 0.05 | 1/18/2019 | 7/18/2023 | 1,295 | 3.100 | 245,000.00 | 245,000.00 | 255,657.50 | FDIC Insured | FDIC Insured |
| Citizens First Bank WI 3.1 7/18/2023 | 17462VAG1 | 0.05 | 1/18/2019 | 7/18/2023 | 1,295 | 3.100 | 245,000.00 | 245,000.00 | 255,657.50 | FDIC Insured | FDIC Insured |
| Citizens First Bank WI 3.1 7/18/2023 | 17462VAG1 | 0.05 | 1/18/2019 | 7/18/2023 | 1,295 | 3.100 | 245,000.00 | 245,000.00 | 255,657.50 | FDIC Insured | FDIC Insured |
| City National Bank IL 2.15 6/13/2022 | 17801GBT5 | 0.05 | 12/11/2017 | 6/13/2022 | 895 | 2.150 | 245,000.00 | 245,000.00 | 247,273.60 | FDIC Insured | FDIC Insured |
| City National Bank IL 2.15 6/13/2022 | 17801GBT5 | 0.05 | 12/11/2017 | 6/13/2022 | 895 | 2.150 | 245,000.00 | 245,000.00 | 247,273.60 | FDIC Insured | FDIC Insured |
| City National Bank IL 2.15 6/13/2022 | 17801GBT5 | 0.05 | 12/11/2017 | 6/13/2022 | 895 | 2.150 | 245,000.00 | 245,000.00 | 247,273.60 | FDIC Insured | FDIC Insured |
| Comenity Capital Bank UT 1.5 4/13/2020 | 20033APW0 | 0.05 | 4/11/2016 | 4/13/2020 | 104 | 1.500 | 245,000.00 | 245,000.00 | 245,036.75 | FDIC Insured | FDIC Insured |
| Comenity Capital Bank UT 1.5 4/13/2020 | 20033APW0 | 0.05 | 4/11/2016 | 4/13/2020 | 104 | 1.500 | 245,000.00 | 245,000.00 | 245,036.75 | FDIC Insured | FDIC Insured |
| Comenity Capital Bank UT 1.5 4/13/2020 | 20033APW0 | 0.05 | 4/11/2016 | 4/13/2020 | 104 | 1.500 | 245,000.00 | 245,000.00 | 245,036.75 | FDIC Insured | FDIC Insured |
| Commercial Bank MI 2.05 4/21/2022 | 201282HM5 | 0.05 | 4/21/2017 | 4/21/2022 | 842 | 2.050 | 245,000.00 | 245,000.00 | 246,683.15 | FDIC Insured | FDIC Insured |
| Commercial Bank MI 2.05 4/21/2022 | 201282HM5 | 0.05 | 4/21/2017 | 4/21/2022 | 842 | 2.050 | 245,000.00 | 245,000.00 | 246,683.15 | FDIC Insured | FDIC Insured |
| Commercial Bank MI 2.05 4/21/2022 | 201282HM5 | 0.05 | 4/21/2017 | 4/21/2022 | 842 | 2.050 | 245,000.00 | 245,000.00 | 246,683.15 | FDIC Insured | FDIC Insured |
| Commercial Bank TN 3.1 6/21/2022 | 20143PDQ0 | 0.05 | 6/21/2018 | 6/21/2022 | 903 | 3.100 | 245,000.00 | 245,000.00 | 252,911.05 | FDIC Insured | FDIC Insured |
| Commercial Bank TN 3.1 6/21/2022 | 20143PDQ0 | 0.05 | 6/21/2018 | 6/21/2022 | 903 | 3.100 | 245,000.00 | 245,000.00 | 252,911.05 | FDIC Insured | FDIC Insured |
| Commercial Bank TN 3.1 6/21/2022 | 20143PDQ0 | 0.05 | 6/21/2018 | 6/21/2022 | 903 | 3.100 | 245,000.00 | 245,000.00 | 252,911.05 | FDIC Insured | FDIC Insured |
| Community Bank CA 1.55 6/15/2021 | 203507BA5 | 0.05 | 6/16/2016 | 6/15/2021 | 532 | 1.550 | 245,000.00 | 245,000.00 | 244,703.55 | FDIC Insured | FDIC Insured |
| Community Bank CA 1.55 6/15/2021 | 203507BA5 | 0.05 | 6/16/2016 | 6/15/2021 | 532 | 1.550 | 245,000.00 | 245,000.00 | 244,703.55 | FDIC Insured | FDIC Insured |
| Community Bank CA 1.55 6/15/2021 | 203507BA5 | 0.05 | 6/16/2016 | 6/15/2021 | 532 | 1.550 | 245,000.00 | 245,000.00 | 244,703.55 | FDIC Insured | FDIC Insured |
| Community Trust Bank KY 1.85 8/18/2020 | 20416LAC3 | 0.05 | 8/18/2017 | 8/18/2020 | 231 | 1.850 | 245,000.00 | 245,000.00 | 245,303.80 | FDIC Insured | FDIC Insured |
| Community Trust Bank KY 1.85 8/18/2020 | 20416LAC3 | 0.05 | 8/18/2017 | 8/18/2020 | 231 | 1.850 | 245,000.00 | 245,000.00 | 245,303.80 | FDIC Insured | FDIC Insured |
| Community Trust Bank KY 1.85 8/18/2020 | 20416LAC3 | 0.05 | 8/18/2017 | 8/18/2020 | 231 | 1.850 | 245,000.00 | 245,000.00 | 245,303.80 | FDIC Insured | FDIC Insured |
| Communitybank TX 1.4 11/13/2020 | 204161AL7 | 0.05 | 5/13/2016 | 11/13/2020 | 318 | 1.400 | 245,000.00 | 245,000.00 | 244,463.45 | FDIC Insured | FDIC Insured |
| Communitybank TX 1.4 11/13/2020 | 204161AL7 | 0.05 | 5/13/2016 | 11/13/2020 | 318 | 1.400 | 245,000.00 | 245,000.00 | 244,463.45 | FDIC Insured | FDIC Insured |
| Communitybank TX 1.4 11/13/2020 | 204161AL7 | 0.05 | 5/13/2016 | 11/13/2020 | 318 | 1.400 | 245,000.00 | 245,000.00 | 244,463.45 | FDIC Insured | FDIC Insured |
| Cross River Bank 1.85 11/7/2022 | 227563BJ1 | 0.05 | 11/6/2019 | 11/7/2022 | 1,042 | 1.850 | 245,000.00 | 245,000.00 | 245,269.50 | FDIC Insured | FDIC Insured |
| Cross River Bank 1.85 11/7/2022 | 227563BJ1 | 0.05 | 11/6/2019 | 11/7/2022 | 1,042 | 1.850 | 245,000.00 | 245,000.00 | 245,269.50 | FDIC Insured | FDIC Insured |
| Cross River Bank 1.85 11/7/2022 | 227563BJ1 | 0.05 | 11/6/2019 | 11/7/2022 | 1,042 | 1.850 | 245,000.00 | 245,000.00 | 245,269.50 | FDIC Insured | FDIC Insured |
| Crossfirst Bank KS 2.2 11/18/2022 | 22766ACB9 | 0.05 | 11/20/2017 | 11/18/2022 | 1,053 | 2.200 | 245,000.00 | 245,000.00 | 247,660.70 | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| Crossfirst Bank KS 2.2 11/18/2022 | 22766ACB9 | 0.05 | 11/20/2017 | 11/18/2022 | 1,053 | 2.200 | 245,000.00 | 245,000.00 | 247,660.70 | FDIC Insured | FDIC Insured |
| Crossfirst Bank KS 2.2 11/18/2022 | 22766ACB9 | 0.05 | 11/20/2017 | 11/18/2022 | 1,053 | 2.200 | 245,000.00 | 245,000.00 | 247,660.70 | FDIC Insured | FDIC Insured |
| Direct Federal Credit Union MA 3.5 9/11/2023 | 25460FCF1 | 0.05 | 12/10/2018 | 9/11/2023 | 1,350 | 3.500 | 245,000.00 | 245,000.00 | 259,567.70 | NCUA Insured | NCUA Insured |
| Direct Federal Credit Union MA 3.5 9/11/2023 | 25460FCF1 | 0.05 | 12/10/2018 | 9/11/2023 | 1,350 | 3.500 | 245,000.00 | 245,000.00 | 259,567.70 | NCUA Insured | NCUA Insured |
| Direct Federal Credit Union MA 3.5 9/11/2023 | 25460FCF1 | 0.05 | 12/10/2018 | 9/11/2023 | 1,350 | 3.500 | 245,000.00 | 245,000.00 | 259,567.70 | NCUA Insured | NCUA Insured |
| Discover Bank 2.35 9/7/2022 | 254673BZ8 | 0.05 | 9/7/2017 | 9/7/2022 | 981 | 2.350 | 245,000.00 | 245,000.00 | 248,577.00 | FDIC Insured | FDIC Insured |
| Discover Bank 2.35 9/7/2022 | 254673BZ8 | 0.05 | 9/7/2017 | 9/7/2022 | 981 | 2.350 | 245,000.00 | 245,000.00 | 248,577.00 | FDIC Insured | FDIC Insured |
| Discover Bank 2.35 9/7/2022 | 254673BZ8 | 0.05 | 9/7/2017 | 9/7/2022 | 981 | 2.350 | 245,000.00 | 245,000.00 | 248,577.00 | FDIC Insured | FDIC Insured |
| Dollar Bank Federal Savings PA 2.9 4/13/2023 | 25665QAX3 | 0.05 | 4/13/2018 | 4/13/2023 | 1,199 | 2.900 | 245,000.00 | 245,000.00 | 253,322.65 | FDIC Insured | FDIC Insured |
| Dollar Bank Federal Savings PA 2.9 4/13/2023 | 25665QAX3 | 0.05 | 4/13/2018 | 4/13/2023 | 1,199 | 2.900 | 245,000.00 | 245,000.00 | 253,322.65 | FDIC Insured | FDIC Insured |
| Dollar Bank Federal Savings PA 2.9 4/13/2023 | 25665QAX3 | 0.05 | 4/13/2018 | 4/13/2023 | 1,199 | 2.900 | 245,000.00 | 245,000.00 | 253,322.65 | FDIC Insured | FDIC Insured |
| East Boston Savings Bank MA 1.6 6/30/2020 | 27113PAQ4 | 0.05 | 10/30/2015 | 6/30/2020 | 182 | 1.600 | 245,000.00 | 245,000.00 | 244,928.95 | FDIC Insured | FDIC Insured |
| East Boston Savings Bank MA 1.6 6/30/2020 | 27113PAQ4 | 0.05 | 10/30/2015 | 6/30/2020 | 182 | 1.600 | 245,000.00 | 245,000.00 | 244,928.95 | FDIC Insured | FDIC Insured |
| East Boston Savings Bank MA 1.6 6/30/2020 | 27113PAQ4 | 0.05 | 10/30/2015 | 6/30/2020 | 182 | 1.600 | 245,000.00 | 245,000.00 | 244,928.95 | FDIC Insured | FDIC Insured |
| Enerbank USA UT 1.45 8/17/2021 | 29266N3M7 | 0.05 | 8/17/2016 | 8/17/2021 | 595 | 1.450 | 245,000.00 | 245,000.00 | 244,046.95 | FDIC Insured | FDIC Insured |
| Enerbank USA UT 1.45 8/17/2021 | 29266N3M7 | 0.05 | 8/17/2016 | 8/17/2021 | 595 | 1.450 | 245,000.00 | 245,000.00 | 244,046.95 | FDIC Insured | FDIC Insured |
| Enerbank USA UT 1.45 8/17/2021 | 29266N3M7 | 0.05 | 8/17/2016 | 8/17/2021 | 595 | 1.450 | 245,000.00 | 245,000.00 | 244,046.95 | FDIC Insured | FDIC Insured |
| Evans Bank NY 3 6/15/2022 | 299112AF9 | 0.05 | 6/15/2018 | 6/15/2022 | 897 | 3.000 | 245,000.00 | 245,000.00 | 252,269.15 | FDIC Insured | FDIC Insured |
| Evans Bank NY 3 6/15/2022 | 299112AF9 | 0.05 | 6/15/2018 | 6/15/2022 | 897 | 3.000 | 245,000.00 | 245,000.00 | 252,269.15 | FDIC Insured | FDIC Insured |
| Evans Bank NY 3 6/15/2022 | 299112AF9 | 0.05 | 6/15/2018 | 6/15/2022 | 897 | 3.000 | 245,000.00 | 245,000.00 | 252,269.15 | FDIC Insured | FDIC Insured |
| Everbank FL 2 7/30/2020 | 29976DZK9 | 0.05 | 7/30/2015 | 7/30/2020 | 212 | 2.000 | 245,000.00 | 245,000.00 | 245,487.55 | FDIC Insured | FDIC Insured |
| Everbank FL 2 7/30/2020 | 29976DZK9 | 0.05 | 7/30/2015 | 7/30/2020 | 212 | 2.000 | 245,000.00 | 245,000.00 | 245,487.55 | FDIC Insured | FDIC Insured |
| Everbank FL 2 7/30/2020 | 29976DZK9 | 0.05 | 7/30/2015 | 7/30/2020 | 212 | 2.000 | 245,000.00 | 245,000.00 | 245,487.55 | FDIC Insured | FDIC Insured |
| Exchange Bank NE 1.7 2/12/2021 | 301074CG3 | 0.05 | 2/12/2016 | 2/12/2021 | 409 | 1.700 | 245,000.00 | 245,000.00 | 245,090.65 | FDIC Insured | FDIC Insured |
| Exchange Bank NE 1.7 2/12/2021 | 301074CG3 | 0.05 | 2/12/2016 | 2/12/2021 | 409 | 1.700 | 245,000.00 | 245,000.00 | 245,090.65 | FDIC Insured | FDIC Insured |
| Exchange Bank NE 1.7 2/12/2021 | 301074CG3 | 0.05 | 2/12/2016 | 2/12/2021 | 409 | 1.700 | 245,000.00 | 245,000.00 | 245,090.65 | FDIC Insured | FDIC Insured |
| Farmers & Merchants Bank 2.05 1/18/2022 | 30781TBD9 | 0.05 | 1/18/2017 | 1/18/2022 | 749 | 2.050 | 245,000.00 | 245,000.00 | 246,636.60 | FDIC Insured | FDIC Insured |
| Farmers & Merchants Bank 2.05 1/18/2022 | 30781TBD9 | 0.05 | 1/18/2017 | 1/18/2022 | 749 | 2.050 | 245,000.00 | 245,000.00 | 246,636.60 | FDIC Insured | FDIC Insured |
| Farmers & Merchants Bank 2.05 1/18/2022 | 30781TBD9 | 0.05 | 1/18/2017 | 1/18/2022 | 749 | 2.050 | 245,000.00 | 245,000.00 | 246,636.60 | FDIC Insured | FDIC Insured |
| First Bank IL 2.1 5/17/2022 | 319141FV4 | 0.05 | 5/17/2017 | 5/17/2022 | 868 | 2.100 | 245,000.00 | 245,000.00 | 246,964.90 | FDIC Insured | FDIC Insured |
| First Bank IL 2.1 5/17/2022 | 319141FV4 | 0.05 | 5/17/2017 | 5/17/2022 | 868 | 2.100 | 245,000.00 | 245,000.00 | 246,964.90 | FDIC Insured | FDIC Insured |
| First Bank IL 2.1 5/17/2022 | 319141FV4 | 0.05 | 5/17/2017 | 5/17/2022 | 868 | 2.100 | 245,000.00 | 245,000.00 | 246,964.90 | FDIC Insured | FDIC Insured |
| First National Bank MI 1.95 1/20/2021 | 32110YJM8 | 0.05 | 1/20/2017 | 1/20/2021 | 386 | 1.950 | 245,000.00 | 245,000.00 | 245,732.55 | FDIC Insured | FDIC Insured |
| First National Bank MI 1.95 1/20/2021 | 32110YJM8 | 0.05 | 1/20/2017 | 1/20/2021 | 386 | 1.950 | 245,000.00 | 245,000.00 | 245,732.55 | FDIC Insured | FDIC Insured |
| First National Bank MI 1.95 1/20/2021 | 32110YJM8 | 0.05 | 1/20/2017 | 1/20/2021 | 386 | 1.950 | 245,000.00 | 245,000.00 | 245,732.55 | FDIC Insured | FDIC Insured |
| First Technology 3.5 11/16/2023 | 33715LCT5 | 0.05 | 11/16/2018 | 11/16/2023 | 1,416 | 3.500 | 245,000.00 | 245,000.00 | 260,234.10 | FDIC Insured | FDIC Insured |
| First Technology 3.5 11/16/2023 | 33715LCT5 | 0.05 | 11/16/2018 | 11/16/2023 | 1,416 | 3.500 | 245,000.00 | 245,000.00 | 260,234.10 | FDIC Insured | FDIC Insured |
| First Technology 3.5 11/16/2023 | 33715LCT5 | 0.05 | 11/16/2018 | 11/16/2023 | 1,416 | 3.500 | 245,000.00 | 245,000.00 | 260,234.10 | FDIC Insured | FDIC Insured |
| FirstTrust Savings Bank 2.45 6/20/2023 | 337630BX4 | 0.05 | 6/20/2019 | 6/20/2023 | 1,267 | 2.450 | 245,000.00 | 245,000.00 | 250,083.75 | FDIC Insured | FDIC Insured |
| FirstTrust Savings Bank 2.45 6/20/2023 | 337630BX4 | 0.05 | 6/20/2019 | 6/20/2023 | 1,267 | 2.450 | 245,000.00 | 245,000.00 | 250,083.75 | FDIC Insured | FDIC Insured |
| FirstTrust Savings Bank 2.45 6/20/2023 | 337630BX4 | 0.05 | 6/20/2019 | 6/20/2023 | 1,267 | 2.450 | 245,000.00 | 245,000.00 | 250,083.75 | FDIC Insured | FDIC Insured |
| Flagstar Bank FSB 1.8 11/15/2022 | 33847E2V8 | 0.05 | 11/15/2019 | 11/15/2022 | 1,050 | 1.800 | 245,000.00 | 245,000.00 | 244,914.25 | FDIC Insured | FDIC Insured |
| Flagstar Bank FSB 1.8 11/15/2022 | 33847E2V8 | 0.05 | 11/15/2019 | 11/15/2022 | 1,050 | 1.800 | 245,000.00 | 245,000.00 | 244,914.25 | FDIC Insured | FDIC Insured |
| Flagstar Bank FSB 1.8 11/15/2022 | 33847E2V8 | 0.05 | 11/15/2019 | 11/15/2022 | 1,050 | 1.800 | 245,000.00 | 245,000.00 | 244,914.25 | FDIC Insured | FDIC Insured |
| FNB Bank KY 1.2 8/17/2020 | 330459BM9 | 0.05 | 8/17/2016 | 8/17/2020 | 230 | 1.200 | 245,000.00 | 245,000.00 | 244,412.00 | FDIC Insured | FDIC Insured |
| FNB Bank KY 1.2 8/17/2020 | 330459BM9 | 0.05 | 8/17/2016 | 8/17/2020 | 230 | 1.200 | 245,000.00 | 245,000.00 | 244,412.00 | FDIC Insured | FDIC Insured |
| FNB Bank KY 1.2 8/17/2020 | 330459BM9 | 0.05 | 8/17/2016 | 8/17/2020 | 230 | 1.200 | 245,000.00 | 245,000.00 | 244,412.00 | FDIC Insured | FDIC Insured |
| FNB Bank WV 2.7 4/4/2024 | 30257JAN5 | 0.05 | 4/4/2019 | 4/4/2024 | 1,556 | 2.700 | 245,000.00 | 245,000.00 | 253,344.70 | FDIC Insured | FDIC Insured |
| FNB Bank WV 2.7 4/4/2024 | 30257JAN5 | 0.05 | 4/4/2019 | 4/4/2024 | 1,556 | 2.700 | 245,000.00 | 245,000.00 | 253,344.70 | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| FNB Bank WV 2.7 4/4/2024 | 30257JAN5 | 0.05 | 4/4/2019 | 4/4/2024 | 1,566 | 2.700 | 245,000.00 | 245,000.00 | 253,344.70 | FDIC Insured | FDIC Insured |
| FNB of McGregor TX 2.3 6/28/2024 | 32112UDA6 | 0.05 | 6/28/2019 | 6/28/2024 | 1,641 | 2.300 | 245,000.00 | 245,000.00 | 252,070.70 | FDIC Insured | FDIC Insured |
| FNB of McGregor TX 2.3 6/28/2024 | 32112UDA6 | 0.05 | 6/28/2019 | 6/28/2024 | 1,641 | 2.300 | 245,000.00 | 245,000.00 | 252,070.70 | FDIC Insured | FDIC Insured |
| FNB of McGregor TX 2.3 6/28/2024 | 32112UDA6 | 0.05 | 6/28/2019 | 6/28/2024 | 1,641 | 2.300 | 245,000.00 | 245,000.00 | 252,070.70 | FDIC Insured | FDIC Insured |
| Fulton Bank PA 2.85 3/7/2023 | 359899AE1 | 0.05 | 3/7/2019 | 3/7/2023 | 1,162 | 2.850 | 245,000.00 | 245,000.00 | 252,702.80 | FDIC Insured | FDIC Insured |
| Fulton Bank PA 2.85 3/7/2023 | 359899AE1 | 0.05 | 3/7/2019 | 3/7/2023 | 1,162 | 2.850 | 245,000.00 | 245,000.00 | 252,702.80 | FDIC Insured | FDIC Insured |
| Fulton Bank PA 2.85 3/7/2023 | 359899AE1 | 0.05 | 3/7/2019 | 3/7/2023 | 1,162 | 2.850 | 245,000.00 | 245,000.00 | 252,702.80 | FDIC Insured | FDIC Insured |
| Goldman Sachs Bank USA 2.55 6/19/2024 | 38149MBM4 | 0.05 | 6/19/2019 | 6/19/2024 | 1,632 | 2.550 | 245,000.00 | 245,000.00 | 251,896.75 | FDIC Insured | FDIC Insured |
| Goldman Sachs Bank USA 2.55 6/19/2024 | 38149MBM4 | 0.05 | 6/19/2019 | 6/19/2024 | 1,632 | 2.550 | 245,000.00 | 245,000.00 | 251,896.75 | FDIC Insured | FDIC Insured |
| Goldman Sachs Bank USA 2.55 6/19/2024 | 38149MBM4 | 0.05 | 6/19/2019 | 6/19/2024 | 1,632 | 2.550 | 245,000.00 | 245,000.00 | 251,896.75 | FDIC Insured | FDIC Insured |
| HSBC Bank USA VA Step 1/29/2021 | 40434AL49 | 0.05 | 1/29/2016 | 1/29/2021 | 395 | 2.301 | 245,000.00 | 245,000.00 | 248,878.35 | FDIC Insured | FDIC Insured |
| HSBC Bank USA VA Step 1/29/2021 | 40434AL49 | 0.05 | 1/29/2016 | 1/29/2021 | 395 | 2.301 | 245,000.00 | 245,000.00 | 248,878.35 | FDIC Insured | FDIC Insured |
| HSBC Bank USA VA Step 1/29/2021 | 40434AL49 | 0.05 | 1/29/2016 | 1/29/2021 | 395 | 2.301 | 245,000.00 | 245,000.00 | 248,878.35 | FDIC Insured | FDIC Insured |
| Industrial & Commercial Bank NY 2.15 4/12/2022 | 45581EAC5 | 0.05 | 4/12/2017 | 4/12/2022 | 833 | 2.150 | 245,000.00 | 245,000.00 | 247,227.05 | FDIC Insured | FDIC Insured |
| Industrial & Commercial Bank NY 2.15 4/12/2022 | 45581EAC5 | 0.05 | 4/12/2017 | 4/12/2022 | 833 | 2.150 | 245,000.00 | 245,000.00 | 247,227.05 | FDIC Insured | FDIC Insured |
| Industrial & Commercial Bank NY 2.15 4/12/2022 | 45581EAC5 | 0.05 | 4/12/2017 | 4/12/2022 | 833 | 2.150 | 245,000.00 | 245,000.00 | 247,227.05 | FDIC Insured | FDIC Insured |
| Integrity First Bank WI 1.65 11/6/2020 | 45822NAT7 | 0.05 | 11/6/2015 | 11/6/2020 | 311 | 1.650 | 245,000.00 | 245,000.00 | 246,237.25 | FDIC Insured | FDIC Insured |
| Integrity First Bank WI 1.65 11/6/2020 | 45822NAT7 | 0.05 | 11/6/2015 | 11/6/2020 | 311 | 1.650 | 245,000.00 | 245,000.00 | 246,237.25 | FDIC Insured | FDIC Insured |
| Integrity First Bank WI 1.65 11/6/2020 | 45822NAT7 | 0.05 | 11/6/2015 | 11/6/2020 | 311 | 1.650 | 245,000.00 | 245,000.00 | 246,237.25 | FDIC Insured | FDIC Insured |
| Interaudi Bank NY 3.2 6/29/2023 | 45842PAQ4 | 0.05 | 6/29/2018 | 6/29/2023 | 1,276 | 3.200 | 245,000.00 | 245,000.00 | 256,311.65 | FDIC Insured | FDIC Insured |
| Interaudi Bank NY 3.2 6/29/2023 | 45842PAQ4 | 0.05 | 6/29/2018 | 6/29/2023 | 1,276 | 3.200 | 245,000.00 | 245,000.00 | 256,311.65 | FDIC Insured | FDIC Insured |
| Interaudi Bank NY 3.2 6/29/2023 | 45842PAQ4 | 0.05 | 6/29/2018 | 6/29/2023 | 1,276 | 3.200 | 245,000.00 | 245,000.00 | 256,311.65 | FDIC Insured | FDIC Insured |
| Investors Community Bank WI 1.6 2/19/2021 | 46147URK8 | 0.05 | 2/19/2016 | 2/19/2021 | 416 | 1.600 | 245,000.00 | 245,000.00 | 245,916.30 | FDIC Insured | FDIC Insured |
| Investors Community Bank WI 1.6 2/19/2021 | 46147URK8 | 0.05 | 2/19/2016 | 2/19/2021 | 416 | 1.600 | 245,000.00 | 245,000.00 | 245,916.30 | FDIC Insured | FDIC Insured |
| Investors Community Bank WI 1.6 2/19/2021 | 46147URK8 | 0.05 | 2/19/2016 | 2/19/2021 | 416 | 1.600 | 245,000.00 | 245,000.00 | 245,916.30 | FDIC Insured | FDIC Insured |
| Iowa State Bank 2.1 7/10/2024 | 46256YBB4 | 0.05 | 7/10/2019 | 7/10/2024 | 1,653 | 2.100 | 245,000.00 | 245,000.00 | 247,146.20 | FDIC Insured | FDIC Insured |
| Iowa State Bank 2.1 7/10/2024 | 46256YBB4 | 0.05 | 7/10/2019 | 7/10/2024 | 1,653 | 2.100 | 245,000.00 | 245,000.00 | 247,146.20 | FDIC Insured | FDIC Insured |
| Iowa State Bank 2.1 7/10/2024 | 46256YBB4 | 0.05 | 7/10/2019 | 7/10/2024 | 1,653 | 2.100 | 245,000.00 | 245,000.00 | 247,146.20 | FDIC Insured | FDIC Insured |
| Jackson County Bank WI 2.05 8/31/2022 | 466682AQ4 | 0.05 | 8/31/2017 | 8/31/2022 | 974 | 2.050 | 245,000.00 | 245,000.00 | 246,661.10 | FDIC Insured | FDIC Insured |
| JPMorgan Chase OH 1.65 8/16/2021-19 | 48126XAH8 | 0.05 | 8/16/2016 | 8/16/2021 | 594 | 1.650 | 245,000.00 | 245,000.00 | 244,088.60 | FDIC Insured | FDIC Insured |
| JPMorgan Chase OH 1.65 8/16/2021-19 | 48126XAH8 | 0.05 | 8/16/2016 | 8/16/2021 | 594 | 1.650 | 245,000.00 | 245,000.00 | 244,088.60 | FDIC Insured | FDIC Insured |
| JPMorgan Chase OH 1.65 8/16/2021-19 | 48126XAH8 | 0.05 | 8/16/2016 | 8/16/2021 | 594 | 1.650 | 245,000.00 | 245,000.00 | 244,088.60 | FDIC Insured | FDIC Insured |
| Keamy Bank NJ 1.75 3/1/2021 | 48714LAC3 | 0.05 | 2/28/2017 | 3/1/2021 | 426 | 1.750 | 245,000.00 | 245,000.00 | 245,225.40 | FDIC Insured | FDIC Insured |
| Keamy Bank NJ 1.75 3/1/2021 | 48714LAC3 | 0.05 | 2/28/2017 | 3/1/2021 | 426 | 1.750 | 245,000.00 | 245,000.00 | 245,225.40 | FDIC Insured | FDIC Insured |
| Keamy Bank NJ 1.75 3/1/2021 | 48714LAC3 | 0.05 | 2/28/2017 | 3/1/2021 | 426 | 1.750 | 245,000.00 | 245,000.00 | 245,225.40 | FDIC Insured | FDIC Insured |
| Keesler Credit Union 3.05 8/30/2021 | 49254FAP1 | 0.05 | 2/28/2019 | 8/30/2021 | 608 | 3.050 | 245,000.00 | 245,000.00 | 250,456.15 | NCUA Insured | NCUA Insured |
| Keesler Credit Union 3.05 8/30/2021 | 49254FAP1 | 0.05 | 2/28/2019 | 8/30/2021 | 608 | 3.050 | 245,000.00 | 245,000.00 | 250,456.15 | NCUA Insured | NCUA Insured |
| Keesler Credit Union 3.05 8/30/2021 | 49254FAP1 | 0.05 | 2/28/2019 | 8/30/2021 | 608 | 3.050 | 245,000.00 | 245,000.00 | 250,456.15 | NCUA Insured | NCUA Insured |
| Knoxville TVA Employee Credit Union 1.95 11/26/202 | 499724AK8 | 0.05 | 11/26/2019 | 11/26/2024 | 1,792 | 1.950 | 245,000.00 | 245,000.00 | 245,122.50 | NCUA Insured | NCUA Insured |
| Knoxville TVA Employee Credit Union 1.95 11/26/202 | 499724AK8 | 0.05 | 11/26/2019 | 11/26/2024 | 1,792 | 1.950 | 245,000.00 | 245,000.00 | 245,122.50 | NCUA Insured | NCUA Insured |
| Knoxville TVA Employee Credit Union 1.95 11/26/202 | 499724AK8 | 0.05 | 11/26/2019 | 11/26/2024 | 1,792 | 1.950 | 245,000.00 | 245,000.00 | 245,122.50 | NCUA Insured | NCUA Insured |
| Lakeside Bank IL 1.85 10/23/2020 | 51210SKY2 | 0.05 | 10/23/2015 | 10/23/2020 | 297 | 1.850 | 245,000.00 | 245,000.00 | 245,031.85 | FDIC Insured | FDIC Insured |
| Lakeside Bank IL 1.85 10/23/2020 | 51210SKY2 | 0.05 | 10/23/2015 | 10/23/2020 | 297 | 1.850 | 245,000.00 | 245,000.00 | 245,031.85 | FDIC Insured | FDIC Insured |
| Lakeside Bank IL 1.85 10/23/2020 | 51210SKY2 | 0.05 | 10/23/2015 | 10/23/2020 | 297 | 1.850 | 245,000.00 | 245,000.00 | 245,031.85 | FDIC Insured | FDIC Insured |
| LCA Bank Corporation UT 1.3 2/14/2020 | 501798JY9 | 0.05 | 10/14/2016 | 2/14/2020 | 45 | 1.300 | 245,000.00 | 245,000.00 | 244,848.10 | FDIC Insured | FDIC Insured |
| LCA Bank Corporation UT 1.3 2/14/2020 | 501798JY9 | 0.05 | 10/14/2016 | 2/14/2020 | 45 | 1.300 | 245,000.00 | 245,000.00 | 244,848.10 | FDIC Insured | FDIC Insured |
| LCA Bank Corporation UT 1.3 2/14/2020 | 501798JY9 | 0.05 | 10/14/2016 | 2/14/2020 | 45 | 1.300 | 245,000.00 | 245,000.00 | 244,848.10 | FDIC Insured | FDIC Insured |
| Legends Bank TN 2.75 2/22/2024 | 52465JHM2 | 0.05 | 2/22/2019 | 2/22/2024 | 1,514 | 2.750 | 245,000.00 | 245,000.00 | 253,739.15 | FDIC Insured | FDIC Insured |
| Legends Bank TN 2.75 2/22/2024 | 52465JHM2 | 0.05 | 2/22/2019 | 2/22/2024 | 1,514 | 2.750 | 245,000.00 | 245,000.00 | 253,739.15 | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| Legends Bank TN 2.75 2/22/2024 | 52465JHM2 | 0.05 | 2/22/2019 | 2/22/2024 | 1,514 | 2.750 | 245,000.00 | 245,000.00 | 253,739.15 | FDIC Insured | FDIC Insured |
| Level One Bank MI Var. Negotiable CD 8/26/2021 | 52730JBS4 | 0.05 | 8/26/2016 | 8/26/2021 | 604 | 2.250 | 245,000.00 | 245,000.00 | 245,024.50 | FDIC Insured | FDIC Insured |
| Level One Bank MI Var. Negotiable CD 8/26/2021 | 52730JBS4 | 0.05 | 8/26/2016 | 8/26/2021 | 604 | 2.250 | 245,000.00 | 245,000.00 | 245,024.50 | FDIC Insured | FDIC Insured |
| Level One Bank MI Var. Negotiable CD 8/26/2021 | 52730JBS4 | 0.05 | 8/26/2016 | 8/26/2021 | 604 | 2.250 | 245,000.00 | 245,000.00 | 245,024.50 | FDIC Insured | FDIC Insured |
| Live Oak Banking Co 1.85 11/27/2024 | 538036GU2 | 0.05 | 11/27/2019 | 11/27/2024 | 1,793 | 1.850 | 245,000.00 | 245,000.00 | 243,971.00 | FDIC Insured | FDIC Insured |
| Live Oak Banking Co 1.85 11/27/2024 | 538036GU2 | 0.05 | 11/27/2019 | 11/27/2024 | 1,793 | 1.850 | 245,000.00 | 245,000.00 | 243,971.00 | FDIC Insured | FDIC Insured |
| Live Oak Banking Co 1.85 11/27/2024 | 538036GU2 | 0.05 | 11/27/2019 | 11/27/2024 | 1,793 | 1.850 | 245,000.00 | 245,000.00 | 243,971.00 | FDIC Insured | FDIC Insured |
| Maine Savings FCU 1.9 11/8/2024 | 560507AN5 | 0.05 | 11/8/2019 | 11/8/2024 | 1,774 | 1.900 | 245,000.00 | 245,000.00 | 244,615.35 | FDIC Insured | FDIC Insured |
| Maine Savings FCU 1.9 11/8/2024 | 560507AN5 | 0.05 | 11/8/2019 | 11/8/2024 | 1,774 | 1.900 | 245,000.00 | 245,000.00 | 244,615.35 | FDIC Insured | FDIC Insured |
| Maine Savings FCU 1.9 11/8/2024 | 560507AN5 | 0.05 | 11/8/2019 | 11/8/2024 | 1,774 | 1.900 | 245,000.00 | 245,000.00 | 244,615.35 | FDIC Insured | FDIC Insured |
| Medalion Bank UT 2.15 6/9/2022 | 58403B6R2 | 0.05 | 6/9/2017 | 6/9/2022 | 891 | 2.150 | 245,000.00 | 245,000.00 | 247,271.15 | FDIC Insured | FDIC Insured |
| Medalion Bank UT 2.15 6/9/2022 | 58403B6R2 | 0.05 | 6/9/2017 | 6/9/2022 | 891 | 2.150 | 245,000.00 | 245,000.00 | 247,271.15 | FDIC Insured | FDIC Insured |
| Medalion Bank UT 2.15 6/9/2022 | 58403B6R2 | 0.05 | 6/9/2017 | 6/9/2022 | 891 | 2.150 | 245,000.00 | 245,000.00 | 247,271.15 | FDIC Insured | FDIC Insured |
| Mercantil Commercebank GL 1.6 5/13/2021 | 58733ACR8 | 0.05 | 5/13/2016 | 5/13/2021 | 499 | 1.600 | 245,000.00 | 245,000.00 | 245,068.60 | FDIC Insured | FDIC Insured |
| Mercantil Commercebank GL 1.6 5/13/2021 | 58733ACR8 | 0.05 | 5/13/2016 | 5/13/2021 | 499 | 1.600 | 245,000.00 | 245,000.00 | 245,068.60 | FDIC Insured | FDIC Insured |
| Mercantil Commercebank GL 1.6 5/13/2021 | 58733ACR8 | 0.05 | 5/13/2016 | 5/13/2021 | 499 | 1.600 | 245,000.00 | 245,000.00 | 245,068.60 | FDIC Insured | FDIC Insured |
| Mercantile Bank MI 2.1 5/10/2022 | 58740XZB9 | 0.05 | 5/10/2017 | 5/10/2022 | 861 | 2.100 | 245,000.00 | 245,000.00 | 246,962.45 | FDIC Insured | FDIC Insured |
| Mercantile Bank MI 2.1 5/10/2022 | 58740XZB9 | 0.05 | 5/10/2017 | 5/10/2022 | 861 | 2.100 | 245,000.00 | 245,000.00 | 246,962.45 | FDIC Insured | FDIC Insured |
| Mercantile Bank MI 2.1 5/10/2022 | 58740XZB9 | 0.05 | 5/10/2017 | 5/10/2022 | 861 | 2.100 | 245,000.00 | 245,000.00 | 246,962.45 | FDIC Insured | FDIC Insured |
| Merrick Bank 2.2 7/31/2024 | 59013KBV7 | 0.05 | 7/31/2019 | 7/31/2024 | 1,674 | 2.200 | 245,000.00 | 245,000.00 | 248,187.45 | FDIC Insured | FDIC Insured |
| Merrick Bank 2.2 7/31/2024 | 59013KBV7 | 0.05 | 7/31/2019 | 7/31/2024 | 1,674 | 2.200 | 245,000.00 | 245,000.00 | 248,187.45 | FDIC Insured | FDIC Insured |
| Merrick Bank 2.2 7/31/2024 | 59013KBV7 | 0.05 | 7/31/2019 | 7/31/2024 | 1,674 | 2.200 | 245,000.00 | 245,000.00 | 248,187.45 | FDIC Insured | FDIC Insured |
| Morgan Stanley Bank NA 2.7 6/6/2024 | 61690UHB9 | 0.05 | 6/6/2019 | 6/6/2024 | 1,619 | 2.700 | 245,000.00 | 245,000.00 | 253,442.70 | FDIC Insured | FDIC Insured |
| Morgan Stanley Bank NA 2.7 6/6/2024 | 61690UHB9 | 0.05 | 6/6/2019 | 6/6/2024 | 1,619 | 2.700 | 245,000.00 | 245,000.00 | 253,442.70 | FDIC Insured | FDIC Insured |
| Morgan Stanley Bank NA 2.7 6/6/2024 | 61690UHB9 | 0.05 | 6/6/2019 | 6/6/2024 | 1,619 | 2.700 | 245,000.00 | 245,000.00 | 253,442.70 | FDIC Insured | FDIC Insured |
| Morgan Stanley NY 2.85 4/4/2024 | 61760AYB9 | 0.05 | 4/4/2019 | 4/4/2024 | 1,556 | 2.850 | 245,000.00 | 245,000.00 | 254,814.70 | FDIC Insured | FDIC Insured |
| Morgan Stanley NY 2.85 4/4/2024 | 61760AYB9 | 0.05 | 4/4/2019 | 4/4/2024 | 1,556 | 2.850 | 245,000.00 | 245,000.00 | 254,814.70 | FDIC Insured | FDIC Insured |
| Morgan Stanley NY 2.85 4/4/2024 | 61760AYB9 | 0.05 | 4/4/2019 | 4/4/2024 | 1,556 | 2.850 | 245,000.00 | 245,000.00 | 254,814.70 | FDIC Insured | FDIC Insured |
| Mountain America FCU UT 3 3/27/2023 | 62384RAF3 | 0.05 | 3/27/2018 | 3/27/2023 | 1,182 | 3.000 | 245,000.00 | 245,000.00 | 254,016.00 | NCUA Insured | NCUA Insured |
| Mountain America FCU UT 3 3/27/2023 | 62384RAF3 | 0.05 | 3/27/2018 | 3/27/2023 | 1,182 | 3.000 | 245,000.00 | 245,000.00 | 254,016.00 | NCUA Insured | NCUA Insured |
| Mountain America FCU UT 3 3/27/2023 | 62384RAF3 | 0.05 | 3/27/2018 | 3/27/2023 | 1,182 | 3.000 | 245,000.00 | 245,000.00 | 254,016.00 | NCUA Insured | NCUA Insured |
| National Coop Bank OH 3.4 12/21/2023 | 635573AL2 | 0.05 | 12/21/2018 | 12/21/2023 | 1,451 | 3.400 | 245,000.00 | 245,000.00 | 259,616.70 | FDIC Insured | FDIC Insured |
| National Coop Bank OH 3.4 12/21/2023 | 635573AL2 | 0.05 | 12/21/2018 | 12/21/2023 | 1,451 | 3.400 | 245,000.00 | 245,000.00 | 259,616.70 | FDIC Insured | FDIC Insured |
| National Coop Bank OH 3.4 12/21/2023 | 635573AL2 | 0.05 | 12/21/2018 | 12/21/2023 | 1,451 | 3.400 | 245,000.00 | 245,000.00 | 259,616.70 | FDIC Insured | FDIC Insured |
| Nationwide Bank CA 1.5 11/18/2021 | 63861NAC9 | 0.05 | 11/18/2016 | 11/18/2021 | 688 | 1.500 | 245,000.00 | 245,000.00 | 244,069.00 | FDIC Insured | FDIC Insured |
| Nationwide Bank CA 1.5 11/18/2021 | 63861NAC9 | 0.05 | 11/18/2016 | 11/18/2021 | 688 | 1.500 | 245,000.00 | 245,000.00 | 244,069.00 | FDIC Insured | FDIC Insured |
| Nationwide Bank CA 1.5 11/18/2021 | 63861NAC9 | 0.05 | 11/18/2016 | 11/18/2021 | 688 | 1.500 | 245,000.00 | 245,000.00 | 244,069.00 | FDIC Insured | FDIC Insured |
| Neighbors Federal Credit Union LA 3.2 12/21/2021 | 64017AAQ7 | 0.05 | 12/21/2018 | 12/21/2021 | 721 | 3.200 | 245,000.00 | 245,000.00 | 252,080.50 | NCUA Insured | NCUA Insured |
| Neighbors Federal Credit Union LA 3.2 12/21/2021 | 64017AAQ7 | 0.05 | 12/21/2018 | 12/21/2021 | 721 | 3.200 | 245,000.00 | 245,000.00 | 252,080.50 | NCUA Insured | NCUA Insured |
| Neighbors Federal Credit Union LA 3.2 12/21/2021 | 64017AAQ7 | 0.05 | 12/21/2018 | 12/21/2021 | 721 | 3.200 | 245,000.00 | 245,000.00 | 252,080.50 | NCUA Insured | NCUA Insured |
| Northfield Bank NY 2.15 10/25/2022 | 66612ABX5 | 0.05 | 10/25/2017 | 10/25/2022 | 1,029 | 2.150 | 245,000.00 | 245,000.00 | 247,307.90 | FDIC Insured | FDIC Insured |
| Northfield Bank NY 2.15 10/25/2022 | 66612ABX5 | 0.05 | 10/25/2017 | 10/25/2022 | 1,029 | 2.150 | 245,000.00 | 245,000.00 | 247,307.90 | FDIC Insured | FDIC Insured |
| Northfield Bank NY 2.15 10/25/2022 | 66612ABX5 | 0.05 | 10/25/2017 | 10/25/2022 | 1,029 | 2.150 | 245,000.00 | 245,000.00 | 247,307.90 | FDIC Insured | FDIC Insured |
| Northwest Bank ID 1.45 5/20/2021 | 66736AAT6 | 0.05 | 5/20/2016 | 5/20/2021 | 506 | 1.450 | 245,000.00 | 245,000.00 | 245,066.15 | FDIC Insured | FDIC Insured |
| Northwest Bank ID 1.45 5/20/2021 | 66736AAT6 | 0.05 | 5/20/2016 | 5/20/2021 | 506 | 1.450 | 245,000.00 | 245,000.00 | 245,066.15 | FDIC Insured | FDIC Insured |
| Northwest Bank ID 1.45 5/20/2021 | 66736AAT6 | 0.05 | 5/20/2016 | 5/20/2021 | 506 | 1.450 | 245,000.00 | 245,000.00 | 245,066.15 | FDIC Insured | FDIC Insured |
| Ohio Valley Bank OH 2.05 9/8/2022 | 677721CR1 | 0.05 | 9/8/2017 | 9/8/2022 | 982 | 2.050 | 245,000.00 | 245,000.00 | 246,666.00 | FDIC Insured | FDIC Insured |
| Ohio Valley Bank OH 2.05 9/8/2022 | 677721CR1 | 0.05 | 9/8/2017 | 9/8/2022 | 982 | 2.050 | 245,000.00 | 245,000.00 | 246,666.00 | FDIC Insured | FDIC Insured |
| Ohio Valley Bank OH 2.05 9/8/2022 | 677721CR1 | 0.05 | 9/8/2017 | 9/8/2022 | 982 | 2.050 | 245,000.00 | 245,000.00 | 246,666.00 | 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 |
|---|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| Old Dominion National Bank VA 3.2 6/28/2022 | 679585AC3 | 0.05 | 12/28/2018 | 6/28/2022 | 910 | 3.200 | 245,000.00 | 245,000.00 | 253,555.40 | FDIC Insured | FDIC Insured |
| Old Dominion National Bank VA 3.2 6/28/2022 | 679585AC3 | 0.05 | 12/28/2018 | 6/28/2022 | 910 | 3.200 | 245,000.00 | 245,000.00 | 253,555.40 | FDIC Insured | FDIC Insured |
| Old Dominion National Bank VA 3.2 6/28/2022 | 679585AC3 | 0.05 | 12/28/2018 | 6/28/2022 | 910 | 3.200 | 245,000.00 | 245,000.00 | 253,555.40 | FDIC Insured | FDIC Insured |
| Pinnacle Bank TN 2 9/21/2021 | 72345SFV8 | 0.05 | 9/21/2017 | 9/21/2021 | 630 | 2.000 | 245,000.00 | 245,000.00 | 246,259.30 | FDIC Insured | FDIC Insured |
| Pinnacle Bank TN 2 9/21/2021 | 72345SFV8 | 0.05 | 9/21/2017 | 9/21/2021 | 630 | 2.000 | 245,000.00 | 245,000.00 | 246,259.30 | FDIC Insured | FDIC Insured |
| Pinnacle Bank TN 2 9/21/2021 | 72345SFV8 | 0.05 | 9/21/2017 | 9/21/2021 | 630 | 2.000 | 245,000.00 | 245,000.00 | 246,259.30 | FDIC Insured | FDIC Insured |
| Plains Commerce Bank 2.55 5/30/2024 | 72651LCK8 | 0.05 | 5/30/2019 | 5/30/2024 | 1,612 | 2.550 | 245,000.00 | 245,000.00 | 251,889.40 | FDIC Insured | FDIC Insured |
| Plains Commerce Bank 2.55 5/30/2024 | 72651LCK8 | 0.05 | 5/30/2019 | 5/30/2024 | 1,612 | 2.550 | 245,000.00 | 245,000.00 | 251,889.40 | FDIC Insured | FDIC Insured |
| Plains Commerce Bank 2.55 5/30/2024 | 72651LCK8 | 0.05 | 5/30/2019 | 5/30/2024 | 1,612 | 2.550 | 245,000.00 | 245,000.00 | 251,889.40 | FDIC Insured | FDIC Insured |
| Privatebank & Trust IL 2 5/5/2022 | 74267GVX2 | 0.05 | 5/5/2017 | 5/5/2022 | 856 | 2.000 | 245,000.00 | 245,000.00 | 246,398.95 | FDIC Insured | FDIC Insured |
| Privatebank & Trust IL 2 5/5/2022 | 74267GVX2 | 0.05 | 5/5/2017 | 5/5/2022 | 856 | 2.000 | 245,000.00 | 245,000.00 | 246,398.95 | FDIC Insured | FDIC Insured |
| Privatebank & Trust IL 2 5/5/2022 | 74267GVX2 | 0.05 | 5/5/2017 | 5/5/2022 | 856 | 2.000 | 245,000.00 | 245,000.00 | 246,398.95 | FDIC Insured | FDIC Insured |
| Raymond James Bank NA 1.8 11/8/2024 | 75472RAK7 | 0.05 | 11/8/2019 | 11/8/2024 | 1,774 | 1.800 | 245,000.00 | 245,000.00 | 243,483.45 | FDIC Insured | FDIC Insured |
| Raymond James Bank NA 1.8 11/8/2024 | 75472RAK7 | 0.05 | 11/8/2019 | 11/8/2024 | 1,774 | 1.800 | 245,000.00 | 245,000.00 | 243,483.45 | FDIC Insured | FDIC Insured |
| Raymond James Bank NA 1.8 11/8/2024 | 75472RAK7 | 0.05 | 11/8/2019 | 11/8/2024 | 1,774 | 1.800 | 245,000.00 | 245,000.00 | 243,483.45 | FDIC Insured | FDIC Insured |
| RCB Bank OK 3.15 6/20/2023 | 74934YAH4 | 0.05 | 6/20/2018 | 6/20/2023 | 1,267 | 3.150 | 245,000.00 | 245,000.00 | 255,848.60 | FDIC Insured | FDIC Insured |
| RCB Bank OK 3.15 6/20/2023 | 74934YAH4 | 0.05 | 6/20/2018 | 6/20/2023 | 1,267 | 3.150 | 245,000.00 | 245,000.00 | 255,848.60 | FDIC Insured | FDIC Insured |
| RCB Bank OK 3.15 6/20/2023 | 74934YAH4 | 0.05 | 6/20/2018 | 6/20/2023 | 1,267 | 3.150 | 245,000.00 | 245,000.00 | 255,848.60 | FDIC Insured | FDIC Insured |
| Resource One Credit Union 1.9 11/27/2024 | 76124YAB2 | 0.05 | 11/27/2019 | 11/27/2024 | 1,793 | 1.900 | 245,000.00 | 245,000.00 | 244,544.30 | NCUA Insured | NCUA Insured |
| Resource One Credit Union 1.9 11/27/2024 | 76124YAB2 | 0.05 | 11/27/2019 | 11/27/2024 | 1,793 | 1.900 | 245,000.00 | 245,000.00 | 244,544.30 | NCUA Insured | NCUA Insured |
| Resource One Credit Union 1.9 11/27/2024 | 76124YAB2 | 0.05 | 11/27/2019 | 11/27/2024 | 1,793 | 1.900 | 245,000.00 | 245,000.00 | 244,544.30 | NCUA Insured | NCUA Insured |
| Revere Bank MD 1.8 9/30/2020 | 761402AZ9 | 0.05 | 9/30/2015 | 9/30/2020 | 274 | 1.800 | 245,000.00 | 245,000.00 | 246,151.50 | FDIC Insured | FDIC Insured |
| Revere Bank MD 1.8 9/30/2020 | 761402AZ9 | 0.05 | 9/30/2015 | 9/30/2020 | 274 | 1.800 | 245,000.00 | 245,000.00 | 246,151.50 | FDIC Insured | FDIC Insured |
| Revere Bank MD 1.8 9/30/2020 | 761402AZ9 | 0.05 | 9/30/2015 | 9/30/2020 | 274 | 1.800 | 245,000.00 | 245,000.00 | 246,151.50 | FDIC Insured | FDIC Insured |
| Sallie Mae Bank UT 1.45 7/13/2021 | 795450YL3 | 0.05 | 7/13/2016 | 7/13/2021 | 560 | 1.450 | 245,000.00 | 245,000.00 | 244,304.20 | FDIC Insured | FDIC Insured |
| Sallie Mae Bank UT 1.45 7/13/2021 | 795450YL3 | 0.05 | 7/13/2016 | 7/13/2021 | 560 | 1.450 | 245,000.00 | 245,000.00 | 244,304.20 | FDIC Insured | FDIC Insured |
| Sallie Mae Bank UT 1.45 7/13/2021 | 795450YL3 | 0.05 | 7/13/2016 | 7/13/2021 | 560 | 1.450 | 245,000.00 | 245,000.00 | 244,304.20 | FDIC Insured | FDIC Insured |
| Security National Bank SD 1.65 11/16/2020 | 814414AB4 | 0.05 | 11/16/2015 | 11/16/2020 | 321 | 1.650 | 245,000.00 | 245,000.00 | 246,168.65 | FDIC Insured | FDIC Insured |
| Security National Bank SD 1.65 11/16/2020 | 814414AB4 | 0.05 | 11/16/2015 | 11/16/2020 | 321 | 1.650 | 245,000.00 | 245,000.00 | 246,168.65 | FDIC Insured | FDIC Insured |
| Security National Bank SD 1.65 11/16/2020 | 814414AB4 | 0.05 | 11/16/2015 | 11/16/2020 | 321 | 1.650 | 245,000.00 | 245,000.00 | 246,168.65 | FDIC Insured | FDIC Insured |
| State Bank of India NY 2.05 12/13/2021 | 8562845H3 | 0.05 | 12/12/2016 | 12/13/2021 | 713 | 2.050 | 245,000.00 | 245,000.00 | 246,602.30 | FDIC Insured | FDIC Insured |
| Synchrony Bank Retail UT 2.4 4/7/2022 | 87165EL47 | 0.05 | 4/7/2017 | 4/7/2022 | 828 | 2.400 | 245,000.00 | 245,000.00 | 248,574.55 | FDIC Insured | FDIC Insured |
| Synchrony Bank Retail UT 2.4 4/7/2022 | 87165EL47 | 0.05 | 4/7/2017 | 4/7/2022 | 828 | 2.400 | 245,000.00 | 245,000.00 | 248,574.55 | FDIC Insured | FDIC Insured |
| Synchrony Bank Retail UT 2.4 4/7/2022 | 87165EL47 | 0.05 | 4/7/2017 | 4/7/2022 | 828 | 2.400 | 245,000.00 | 245,000.00 | 248,574.55 | FDIC Insured | FDIC Insured |
| Third Fed Sav&Ln ClevInd 1.95 11/25/2024 | 88413QCK2 | 0.05 | 11/25/2019 | 11/25/2024 | 1,791 | 1.950 | 245,000.00 | 245,000.00 | 245,122.50 | FDIC Insured | FDIC Insured |
| Third Fed Sav&Ln ClevInd 1.95 11/25/2024 | 88413QCK2 | 0.05 | 11/25/2019 | 11/25/2024 | 1,791 | 1.950 | 245,000.00 | 245,000.00 | 245,122.50 | FDIC Insured | FDIC Insured |
| Third Fed Sav&Ln ClevInd 1.95 11/25/2024 | 88413QCK2 | 0.05 | 11/25/2019 | 11/25/2024 | 1,791 | 1.950 | 245,000.00 | 245,000.00 | 245,122.50 | FDIC Insured | FDIC Insured |
| Townebank PortsmouthVA 2.7 4/27/2021 | 89214PBJ7 | 0.05 | 4/27/2018 | 4/27/2021 | 483 | 2.700 | 245,000.00 | 245,000.00 | 248,273.20 | FDIC Insured | FDIC Insured |
| Townebank PortsmouthVA 2.7 4/27/2021 | 89214PBJ7 | 0.05 | 4/27/2018 | 4/27/2021 | 483 | 2.700 | 245,000.00 | 245,000.00 | 248,273.20 | FDIC Insured | FDIC Insured |
| Townebank PortsmouthVA 2.7 4/27/2021 | 89214PBJ7 | 0.05 | 4/27/2018 | 4/27/2021 | 483 | 2.700 | 245,000.00 | 245,000.00 | 248,273.20 | FDIC Insured | FDIC Insured |
| UBS Banks USA UT 1.65 6/7/2021 | 90348JAR1 | 0.05 | 6/7/2016 | 6/7/2021 | 524 | 1.650 | 245,000.00 | 245,000.00 | 244,713.35 | FDIC Insured | FDIC Insured |
| UBS Banks USA UT 1.65 6/7/2021 | 90348JAR1 | 0.05 | 6/7/2016 | 6/7/2021 | 524 | 1.650 | 245,000.00 | 245,000.00 | 244,713.35 | FDIC Insured | FDIC Insured |
| UBS Banks USA UT 1.65 6/7/2021 | 90348JAR1 | 0.05 | 6/7/2016 | 6/7/2021 | 524 | 1.650 | 245,000.00 | 245,000.00 | 244,713.35 | FDIC Insured | FDIC Insured |
| United Community Bank GA 2.05 3/1/2022 | 90984P5A9 | 0.05 | 3/1/2017 | 3/1/2022 | 791 | 2.050 | 245,000.00 | 245,000.00 | 246,658.65 | FDIC Insured | FDIC Insured |
| United Community Bank GA 2.05 3/1/2022 | 90984P5A9 | 0.05 | 3/1/2017 | 3/1/2022 | 791 | 2.050 | 245,000.00 | 245,000.00 | 246,658.65 | FDIC Insured | FDIC Insured |
| United Community Bank GA 2.05 3/1/2022 | 90984P5A9 | 0.05 | 3/1/2017 | 3/1/2022 | 791 | 2.050 | 245,000.00 | 245,000.00 | 246,658.65 | FDIC Insured | FDIC Insured |
| Unity Bank NJ 1.65 10/30/2020 | 91330ABC0 | 0.05 | 10/30/2015 | 10/30/2020 | 304 | 1.650 | 245,000.00 | 245,000.00 | 246,220.10 | FDIC Insured | FDIC Insured |
| Unity Bank NJ 1.65 10/30/2020 | 91330ABC0 | 0.05 | 10/30/2015 | 10/30/2020 | 304 | 1.650 | 245,000.00 | 245,000.00 | 246,220.10 | FDIC Insured | FDIC Insured |
| Unity Bank NJ 1.65 10/30/2020 | 91330ABC0 | 0.05 | 10/30/2015 | 10/30/2020 | 304 | 1.650 | 245,000.00 | 245,000.00 | 246,220.10 | 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 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Venture Bank MN 1.5 9/2/2021 | 92326XDE8 | 0.05 | 12/2/2016 | 9/2/2021 | 611 | 1.500 | 245,000.00 | 245,000.00 | 244,213.55 | FDIC Insured | FDIC Insured |
| Venture Bank MN 1.5 9/2/2021 | 92326XDE8 | 0.05 | 12/2/2016 | 9/2/2021 | 611 | 1.500 | 245,000.00 | 245,000.00 | 244,213.55 | FDIC Insured | FDIC Insured |
| Venture Bank MN 1.5 9/2/2021 | 92326XDE8 | 0.05 | 12/2/2016 | 9/2/2021 | 611 | 1.500 | 245,000.00 | 245,000.00 | 244,213.55 | FDIC Insured | FDIC Insured |
| Viriva Credit Union 1.85 11/27/2024 | 92823NAA9 | 0.05 | 11/27/2019 | 11/27/2024 | 1,793 | 1.850 | 245,000.00 | 245,000.00 | 243,971.00 | FDIC Insured | FDIC Insured |
| Washingtonfirst Bank MD 2.05 2/23/2022 | 940727AH3 | 0.05 | 2/23/2017 | 2/23/2022 | 785 | 2.050 | 245,000.00 | 245,000.00 | 246,653.75 | FDIC Insured | FDIC Insured |
| Washingtonfirst Bank MD 2.05 2/23/2022 | 940727AH3 | 0.05 | 2/23/2017 | 2/23/2022 | 785 | 2.050 | 245,000.00 | 245,000.00 | 246,653.75 | FDIC Insured | FDIC Insured |
| Washingtonfirst Bank MD 2.05 2/23/2022 | 940727AH3 | 0.05 | 2/23/2017 | 2/23/2022 | 785 | 2.050 | 245,000.00 | 245,000.00 | 246,653.75 | FDIC Insured | FDIC Insured |
| Wells Fargo 1.85 12/30/2022 | 949495AF2 | 0.05 | 12/30/2019 | 12/30/2022 | 1,095 | 1.850 | 245,000.00 | 245,000.00 | 245,166.60 | FDIC Insured | FDIC Insured |
| Wells Fargo Bank SD 1.5 7/20/2021 | 9497486Q5 | 0.05 | 7/20/2016 | 7/20/2021 | 567 | 1.500 | 245,000.00 | 245,000.00 | 244,291.95 | FDIC Insured | FDIC Insured |
| Wells Fargo Bank SD 1.5 7/20/2021 | 9497486Q5 | 0.05 | 7/20/2016 | 7/20/2021 | 567 | 1.500 | 245,000.00 | 245,000.00 | 244,291.95 | FDIC Insured | FDIC Insured |
| Wells Fargo Bank SD 1.5 7/20/2021 | 9497486Q5 | 0.05 | 7/20/2016 | 7/20/2021 | 567 | 1.500 | 245,000.00 | 245,000.00 | 244,291.95 | FDIC Insured | FDIC Insured |
| West Town Bank & Trust IL 1.25 9/23/2020 | 956310AE6 | 0.05 | 9/23/2016 | 9/23/2020 | 267 | 1.250 | 245,000.00 | 245,000.00 | 244,311.55 | FDIC Insured | FDIC Insured |
| West Town Bank & Trust IL 1.25 9/23/2020 | 956310AE6 | 0.05 | 9/23/2016 | 9/23/2020 | 267 | 1.250 | 245,000.00 | 245,000.00 | 244,311.55 | FDIC Insured | FDIC Insured |
| West Town Bank & Trust IL 1.25 9/23/2020 | 956310AE6 | 0.05 | 9/23/2016 | 9/23/2020 | 267 | 1.250 | 245,000.00 | 245,000.00 | 244,311.55 | FDIC Insured | FDIC Insured |
| Western State Bank ND 1.85 8/14/2020 | 95960NJG3 | 0.05 | 10/15/2015 | 8/14/2020 | 227 | 1.850 | 245,000.00 | 245,000.00 | 245,855.05 | FDIC Insured | FDIC Insured |
| Western State Bank ND 1.85 8/14/2020 | 95960NJG3 | 0.05 | 10/15/2015 | 8/14/2020 | 227 | 1.850 | 245,000.00 | 245,000.00 | 245,855.05 | FDIC Insured | FDIC Insured |
| Western State Bank ND 1.85 8/14/2020 | 95960NJG3 | 0.05 | 10/15/2015 | 8/14/2020 | 227 | 1.850 | 245,000.00 | 245,000.00 | 245,855.05 | FDIC Insured | FDIC Insured |
| Workers Credit Union 2.55 5/31/2022 | 98138MAB6 | 0.05 | 5/30/2019 | 5/31/2022 | 882 | 2.550 | 245,000.00 | 245,000.00 | 249,586.40 | NCUA Insured | NCUA Insured |
| Workers Credit Union 2.55 5/31/2022 | 98138MAB6 | 0.05 | 5/30/2019 | 5/31/2022 | 882 | 2.550 | 245,000.00 | 245,000.00 | 249,586.40 | NCUA Insured | NCUA Insured |
| Workers Credit Union 2.55 5/31/2022 | 98138MAB6 | 0.05 | 5/30/2019 | 5/31/2022 | 882 | 2.550 | 245,000.00 | 245,000.00 | 249,586.40 | NCUA Insured | NCUA Insured |
| York Traditions Bank PA 2 9/15/2022 | 987159AP5 | 0.05 | 9/15/2017 | 9/15/2022 | 989 | 2.000 | 245,000.00 | 245,000.00 | 246,332.80 | FDIC Insured | FDIC Insured |
| York Traditions Bank PA 2 9/15/2022 | 987159AP5 | 0.05 | 9/15/2017 | 9/15/2022 | 989 | 2.000 | 245,000.00 | 245,000.00 | 246,332.80 | FDIC Insured | FDIC Insured |
| York Traditions Bank PA 2 9/15/2022 | 987159AP5 | 0.05 | 9/15/2017 | 9/15/2022 | 989 | 2.000 | 245,000.00 | 245,000.00 | 246,332.80 | FDIC Insured | FDIC Insured |
| Sub Total / Average CD Negotiable 30 % | | 15.93 | | | 850 | 2.133 | 75,220,000.00 | 75,215,751.70 | 76,086,470.10 | | |

LAIF | 195M

| | | | | | | | | | | | |
|--|----------|--------------|-----------|-----|----------|--------------|-----------------------|-----------------------|-----------------------|----|----|
| LAIF City of Burbank LGIP-Quarterly | LAIF9113 | 13.00 | 6/30/2018 | N/A | 1 | 2.301 | 62,000,000.00 | 62,000,000.00 | 62,109,758.48 | NR | NR |
| LAIF Parking Authority LGIP-Quarterly | LAIF9004 | 9.48 | 6/30/2018 | N/A | 1 | 2.301 | 45,200,000.00 | 45,200,000.00 | 45,280,017.47 | NR | NR |
| LAIF Youth Endowment Services LGIP-Quarterly | LAIF9013 | 4.19 | 6/30/2018 | N/A | 1 | 2.301 | 20,000,000.00 | 20,000,000.00 | 20,035,405.96 | NR | NR |
| Sub Total / Average LAIF 195M | | 26.67 | | | 1 | 2.301 | 127,200,000.00 | 127,200,000.00 | 127,425,181.91 | | |

Medium Term Note | 30 %

| | | | | | | | | | | | |
|--|-----------|------|------------|------------|-------|-------|--------------|--------------|--------------|------------|---------|
| 3M Company 2.25 3/15/2023 | 88579YAX9 | 0.42 | 4/25/2019 | 3/15/2023 | 1,170 | 2.661 | 2,000,000.00 | 1,969,796.00 | 2,016,880.00 | Moodys-A1 | S&P-AA- |
| Apple Inc 2.1 9/12/2022-22 | 037833DC1 | 0.16 | 9/12/2017 | 9/12/2022 | 986 | 2.125 | 750,000.00 | 749,115.00 | 757,560.00 | Moodys-Aa1 | S&P-AA+ |
| Apple Inc 2.4 5/3/2023 | 037833AK6 | 0.64 | 4/5/2019 | 5/3/2023 | 1,219 | 2.690 | 3,000,000.00 | 2,966,580.00 | 3,051,180.00 | Moodys-Aa1 | S&P-AA+ |
| Apple Inc 2.4 5/3/2023 | 037833AK6 | 0.85 | 6/28/2019 | 5/3/2023 | 1,219 | 2.110 | 4,000,000.00 | 4,042,595.44 | 4,068,240.00 | Moodys-Aa1 | S&P-AA+ |
| Automatic Data Processing 2.25 9/15/2020-20 | 053015AD5 | 0.63 | 9/15/2015 | 9/15/2020 | 259 | 2.151 | 3,000,000.00 | 3,013,950.00 | 3,007,920.00 | Moodys-Aa3 | S&P-AA |
| Bank of America Step 3/27/2024-20 | 06048WZM5 | 0.42 | 3/27/2019 | 3/27/2024 | 1,548 | 3.572 | 2,000,000.00 | 2,000,000.00 | 1,995,240.00 | Moodys-A2 | S&P-A- |
| Bank of NY Mellon Corp 2.15 2/24/2020-20 | 06406HCZ0 | 0.63 | 10/27/2016 | 2/24/2020 | 55 | 1.632 | 3,000,000.00 | 3,050,010.00 | 3,000,240.00 | Moodys-A1 | S&P-A |
| Bank of NY Mellon Corp 2.2 8/16/2023 | 06406FAD5 | 0.39 | 6/19/2019 | 8/16/2023 | 1,324 | 2.480 | 1,850,000.00 | 1,829,624.10 | 1,868,925.50 | Moodys-A1 | S&P-A |
| Berkshire Hathaway 2.75 3/15/2023-23 | 084670BR8 | 0.28 | 3/22/2018 | 3/15/2023 | 1,170 | 3.125 | 1,290,000.00 | 1,267,841.67 | 1,322,791.80 | Moodys-Aa2 | S&P-AA |
| Blackrock Inc 3.375 6/1/2022 | 09247XAJ0 | 0.58 | 5/7/2018 | 6/1/2022 | 883 | 3.090 | 2,680,000.00 | 2,708,944.00 | 2,777,766.40 | Moodys-Aa3 | S&P-AA- |
| Charles Schwab Corp 2.65 1/25/2023 | 808513AT2 | 0.64 | 7/23/2019 | 1/25/2023 | 1,121 | 2.200 | 3,000,000.00 | 3,045,300.00 | 3,058,770.00 | Moodys-A2 | S&P-A |
| Chevron Corp 2.498 3/3/2022-22 | 166764BN9 | 0.43 | 9/6/2018 | 3/3/2022 | 793 | 3.090 | 2,000,000.00 | 1,961,090.00 | 2,033,500.00 | Moodys-Aa2 | S&P-AA |
| Citibank NA NY Var. Corp 10/20/2020 -20 | 17325FAK4 | 0.42 | 10/20/2017 | 10/20/2020 | 294 | 2.266 | 2,000,000.00 | 2,000,000.00 | 2,002,680.00 | Moodys-Aa3 | S&P-A+ |
| Citibank NY Var. Corp 2/19/2022 -21 | 17325FAV0 | 0.64 | 2/19/2019 | 2/19/2022 | 781 | 3.165 | 3,000,000.00 | 3,000,000.00 | 3,038,010.00 | Moodys-Aa3 | S&P-A+ |
| Home Depot 2 4/1/2021-21 | 437076BL5 | 0.63 | 5/13/2016 | 4/1/2021 | 457 | 1.703 | 3,000,000.00 | 3,041,520.00 | 3,007,260.00 | Moodys-A2 | S&P-A |
| Institute for Advanced Study 2.447 11/1/2022 | 45780DCC4 | 0.12 | 11/16/2017 | 11/1/2022 | 1,036 | 2.430 | 570,000.00 | 570,453.27 | 575,557.50 | Moodys-Aaa | S&P-AAA |
| John Deere Capital Corp 2.6 3/7/2024 | 24422EUX5 | 0.43 | 6/25/2019 | 3/7/2024 | 1,528 | 2.385 | 2,000,000.00 | 2,019,036.00 | 2,045,940.00 | Moodys-A2 | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Microsoft Corp 2.8/8/2023-23 | 594918BQ6 | 0.64 | 12/6/2018 | 8/8/2023 | 1,316 | 3.296 | 3,050,000.00 | 2,880,115.00 | 3,071,777.00 | Moodys-Aaa | S&P-AAA |
| Nike Inc 2.25 5/1/2023-23 | 654106AC7 | 0.30 | 5/15/2018 | 5/1/2023 | 1,217 | 3.208 | 1,401,000.00 | 1,339,885.58 | 1,423,990.41 | Moodys-A1 | S&P-AA- |
| Pepsico Inc 1.85 4/30/2020-20 | 713448CS5 | 0.19 | 9/17/2015 | 4/30/2020 | 121 | 2.140 | 900,000.00 | 888,570.00 | 899,901.00 | Moodys-A1 | S&P-A+ |
| Pepsico Inc 1.85 4/30/2020-20 | 713448CS5 | 0.42 | 9/18/2015 | 4/30/2020 | 121 | 2.164 | 2,000,000.00 | 1,972,520.00 | 1,999,780.00 | Moodys-A1 | S&P-A+ |
| PNC Bank2.6 7/21/2020-20 | 69353RES3 | 0.63 | 10/31/2018 | 7/21/2020 | 203 | 3.230 | 3,000,000.00 | 2,968,500.00 | 3,009,900.00 | Moodys-A2 | S&P-A |
| PPL Electric 2.5 9/1/2022-22 | 69351UAQ6 | 0.54 | 10/13/2017 | 9/1/2022 | 975 | 2.434 | 2,541,000.00 | 2,548,647.60 | 2,566,613.28 | Moodys-A1 | S&P-A |
| Pres & Fellows of Harvard 2.3 10/1/2023 | 740816AJ2 | 0.21 | 5/15/2019 | 10/1/2023 | 1,370 | 2.381 | 1,000,000.00 | 996,640.00 | 1,009,480.00 | Moodys-Aaa | S&P-AAA |
| Pres & Fellows of Harvard 2.3 10/1/2023 | 740816AJ2 | 0.42 | 5/16/2019 | 10/1/2023 | 1,370 | 2.385 | 2,000,000.00 | 1,992,950.00 | 2,018,960.00 | Moodys-Aaa | S&P-AAA |
| Proctor & Gamble Co 2.15 8/11/2022 | 742718EU9 | 0.64 | 11/21/2017 | 8/11/2022 | 954 | 2.285 | 3,000,000.00 | 2,981,910.00 | 3,034,620.00 | Moodys-Aa3 | S&P-AA- |
| State Street Corp 1.95 5/19/2021 | 857477AV5 | 0.34 | 5/25/2016 | 5/19/2021 | 505 | 2.005 | 1,599,000.00 | 1,594,842.60 | 1,602,309.93 | Moodys-A1 | S&P-A |
| State Street Corp 1.95 5/19/2021 | 857477AV5 | 0.21 | 5/25/2016 | 5/19/2021 | 505 | 2.005 | 1,010,000.00 | 1,007,363.90 | 1,012,090.70 | Moodys-A1 | S&P-A |
| Suntrust Bank 3.2 4/1/2024 | 86787EBC0 | 0.65 | 12/11/2019 | 4/1/2024 | 1,553 | 2.196 | 3,000,000.00 | 3,122,760.00 | 3,121,500.00 | Moodys-A2 | S&P-A |
| Texas Instruments Inc 2.25 5/1/2023 | 882508AW4 | 0.64 | 6/19/2019 | 5/1/2023 | 1,217 | 2.174 | 3,000,000.00 | 3,008,310.00 | 3,037,590.00 | Moodys-A1 | S&P-A+ |
| Toyota Motor Credit 2.8 7/13/2022 | 89236TCQ6 | 0.59 | 5/22/2018 | 7/13/2022 | 925 | 3.297 | 2,765,000.00 | 2,712,133.20 | 2,830,226.35 | Moodys-Aa3 | S&P-AA- |
| Toyota Motor Credit 3.35 1/8/2024 | 89236TFS9 | 0.44 | 1/8/2019 | 1/8/2024 | 1,469 | 3.356 | 2,000,000.00 | 1,999,460.00 | 2,099,880.00 | Moodys-Aa3 | S&P-AA- |
| Trustees of Princeton University 1.845 7/1/2021 | 89837LAC9 | 0.42 | 12/8/2016 | 7/1/2021 | 548 | 2.107 | 2,000,000.00 | 1,977,300.00 | 1,995,380.00 | Moodys-Aaa | S&P-AAA |
| Unilever Capital 1.375 7/28/2021 | 904764AT4 | 0.62 | 10/12/2016 | 7/28/2021 | 575 | 1.605 | 3,000,000.00 | 2,968,260.00 | 2,981,550.00 | Moodys-A1 | S&P-A+ |
| US Bancorp 2.4 7/30/2024 | 91159HHX1 | 0.64 | 7/31/2019 | 7/30/2024 | 1,673 | 2.380 | 3,000,000.00 | 3,002,790.00 | 3,041,760.00 | Moodys-A1 | S&P-A+ |
| US Bancorp 3.375 2/5/2024 | 91159HHV5 | 0.22 | 4/15/2019 | 2/5/2024 | 1,497 | 2.844 | 1,000,000.00 | 1,023,651.00 | 1,050,120.00 | Moodys-A1 | S&P-A+ |
| Visa Inc 2.15 9/15/2022-22 | 92826CAG7 | 0.64 | 9/15/2017 | 9/15/2022 | 989 | 2.151 | 3,000,000.00 | 2,999,850.00 | 3,034,140.00 | Moodys-Aa3 | S&P-AA- |
| Walmart Inc 2.35 12/15/2022-22 | 931142DU4 | 0.64 | 4/13/2018 | 12/15/2022 | 1,080 | 2.900 | 3,000,000.00 | 2,928,270.00 | 3,052,500.00 | Moodys-Aa2 | S&P-AA |
| Walt Disney Company 1.75 8/30/2024 | 254687FK7 | 0.62 | 9/12/2019 | 8/30/2024 | 1,704 | 2.016 | 3,000,000.00 | 2,962,530.00 | 2,977,230.00 | Moodys-A2 | S&P-A |
| Wells Fargo 2.15 1/30/2020 | 94974BGF1 | 0.63 | 7/20/2016 | 1/30/2020 | 30 | 1.686 | 3,000,000.00 | 3,047,472.00 | 3,000,450.00 | Moodys-A2 | S&P-A- |
| Sub Total / Average Medium Term Note 30 % | | 19.57 | | | 943 | 2.460 | 92,406,000.00 | 92,160,586.36 | 93,500,209.87 | | |

Municipal Bonds | 15 %

| | | | | | | | | | | | |
|--|-----------|------|------------|-----------|-------|-------|--------------|--------------|--------------|------------|---------|
| California State 1.713 5/1/2021-17 | 13066YTY5 | 0.99 | 9/28/2016 | 5/1/2021 | 487 | 1.713 | 4,723,419.05 | 4,723,419.05 | 4,721,529.68 | Moodys-Aa1 | S&P-AA |
| California State 1.8 4/1/2020 | 13063CSQ4 | 0.42 | 4/29/2015 | 4/1/2020 | 92 | 1.701 | 2,000,000.00 | 2,009,300.00 | 2,000,540.00 | Moodys-Aa2 | S&P-AA- |
| California State 2.8 4/1/2021 | 13063DGA0 | 0.76 | 4/25/2018 | 4/1/2021 | 457 | 2.799 | 3,600,000.00 | 3,600,144.00 | 3,646,656.00 | Moodys-Aa2 | S&P-AA- |
| Connecticut Housing 2.047 5/15/2024 | 20775C6B5 | 0.17 | 10/29/2019 | 5/15/2024 | 1,597 | 2.047 | 800,000.00 | 800,000.00 | 792,288.00 | Moodys-Aaa | S&P-AAA |
| El Monte City School District 2.613 5/1/2020 | 283309KP6 | 0.21 | 10/9/2015 | 5/1/2020 | 122 | 2.000 | 1,000,000.00 | 1,026,580.00 | 1,002,410.00 | Moodys-Aa3 | S&P-AA |
| Georgia State2 2/1/2020 | 3733844Q6 | 0.22 | 7/29/2016 | 2/1/2020 | 32 | 1.220 | 1,050,000.00 | 1,078,014.00 | 1,050,378.00 | Moodys-Aaa | S&P-AAA |
| Maryland State 2.079 7/1/2021 | 574218A86 | 0.21 | 11/7/2018 | 7/1/2021 | 548 | 3.100 | 1,000,000.00 | 974,190.00 | 1,005,920.00 | Moodys-Aaa | NR |
| New York State 2.269 1/15/2022 | 64985HYW1 | 0.16 | 1/17/2018 | 1/15/2022 | 746 | 2.530 | 775,000.00 | 767,358.50 | 781,727.00 | Moodys-Aaa | S&P-AAA |
| Palo Alto CA 3.01 11/1/2021 | 697364DW4 | 0.03 | 6/5/2018 | 11/1/2021 | 671 | 3.010 | 140,000.00 | 140,000.00 | 142,984.80 | NR | S&P-AA+ |
| Palo Alto CA 3.12 11/1/2022 | 697364DX2 | 0.04 | 6/5/2018 | 11/1/2022 | 1,036 | 3.120 | 195,000.00 | 195,000.00 | 201,372.60 | NR | S&P-AA+ |
| Poway Unif SD 2.042 8/1/2024 | 738850SX5 | 0.26 | 10/16/2019 | 8/1/2024 | 1,675 | 2.042 | 1,235,000.00 | 1,235,000.00 | 1,229,183.15 | NR | S&P-AA- |
| Rancho California1.675 8/1/2021 | 752111JW5 | 0.37 | 10/18/2016 | 8/1/2021 | 579 | 1.550 | 1,780,000.00 | 1,790,199.40 | 1,778,860.80 | NR | S&P-AAA |
| Rio Elementary School Dist CA 2.8 8/1/2020 | 767032GZ2 | 0.30 | 3/13/2019 | 8/1/2020 | 214 | 2.800 | 1,410,000.00 | 1,410,000.00 | 1,417,726.80 | NR | S&P-AA |
| Rio Elementary School Dist CA 2.875 8/1/2021 | 767032HA6 | 0.02 | 3/13/2019 | 8/1/2021 | 579 | 2.875 | 100,000.00 | 100,000.00 | 101,514.00 | NR | S&P-AA |
| Roseville California 2.41 2/1/2022 | 77781RCK7 | 0.21 | 2/9/2017 | 2/1/2022 | 763 | 2.350 | 1,000,000.00 | 1,002,800.00 | 1,011,090.00 | NR | S&P-AA |
| San Francisco CA 2.938 1/1/2023 | 79766DNW5 | 0.10 | 2/26/2019 | 1/1/2023 | 1,097 | 2.938 | 445,000.00 | 445,000.00 | 457,433.30 | Moodys-A1 | S&P-A |
| San Francisco CA 3.038 1/1/2024 | 79766DNX3 | 0.10 | 2/26/2019 | 1/1/2024 | 1,462 | 3.038 | 450,000.00 | 450,000.00 | 465,183.00 | Moodys-A1 | S&P-A |
| San Francisco California 2.15 11/1/2021 | 79765RN47 | 0.63 | 12/14/2016 | 11/1/2021 | 671 | 2.150 | 3,000,000.00 | 3,000,000.00 | 3,023,190.00 | Moodys-Aa2 | S&P-AA- |
| Santa Clara Valley CA 2.157 6/1/2020 | 80168FLZ7 | 0.26 | 8/18/2016 | 6/1/2020 | 153 | 1.340 | 1,250,000.00 | 1,287,562.50 | 1,252,937.50 | Moodys-Aa1 | NR |
| South Gate Utility Authority 2.224 10/1/2024 | 83789TBQ1 | 0.21 | 12/18/2019 | 10/1/2024 | 1,736 | 2.224 | 1,000,000.00 | 1,000,000.00 | 999,730.00 | NR | S&P-AA- |
| Southern California PPA 2.029 7/1/2020 | 842477TV3 | 0.42 | 7/8/2016 | 7/1/2020 | 183 | 1.274 | 2,000,000.00 | 2,058,400.00 | 2,001,780.00 | NR | S&P-AA- |
| State of California 2.367 4/1/2022 | 13063DAD0 | 0.47 | 4/27/2017 | 4/1/2022 | 822 | 2.367 | 2,200,000.00 | 2,200,000.00 | 2,230,822.00 | Moodys-Aa2 | S&P-AA- |
| State of Texas 2.515 10/1/2022 | 8827237L7 | 0.32 | 4/16/2019 | 10/1/2022 | 1,005 | 2.500 | 1,500,000.00 | 1,500,720.00 | 1,529,235.00 | Moodys-Aaa | S&P-AAA |

| 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 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Texas A&M University 2.202 5/15/2022 | 88213AJZ9 | 0.63 | 12/4/2017 | 5/15/2022 | 866 | 2.419 | 3,000,000.00 | 2,972,670.00 | 3,029,820.00 | Moodys-Aaa | S&P-AAA |
| Texas A&M University 2.734 5/15/2023 | 88213AHK4 | 0.65 | 7/17/2018 | 5/15/2023 | 1,231 | 3.000 | 3,000,000.00 | 2,964,300.00 | 3,084,510.00 | Moodys-Aaa | S&P-AAA |
| Texas State 2.749 10/1/2023 | 8827237M5 | 0.65 | 11/1/2018 | 10/1/2023 | 1,370 | 3.106 | 3,000,000.00 | 2,951,460.00 | 3,090,360.00 | Moodys-Aaa | S&P-AAA |
| University of California 1.49 5/15/2020 | 91412GD44 | 0.42 | 4/20/2016 | 5/15/2020 | 136 | 1.490 | 2,000,000.00 | 2,000,000.00 | 1,998,440.00 | Moodys-Aa2 | S&P-AA |
| University of California 1.995 5/15/2020 | 91412GQB4 | 0.38 | 9/8/2015 | 5/15/2020 | 136 | 1.950 | 1,825,000.00 | 1,828,631.75 | 1,826,916.25 | Moodys-Aa2 | S&P-AA |
| Sub Total / Average Municipal Bonds 15 % | | 9.60 | | | 682 | 2.228 | 45,478,419.05 | 45,510,749.20 | 45,874,537.88 | | |
| Supranational Obligations 15 % | | | | | | | | | | | |
| IBRD Supranational 1.375 9/20/2021 | 459058FP3 | 0.62 | 9/20/2016 | 9/20/2021 | 629 | 1.458 | 3,000,000.00 | 2,987,970.00 | 2,985,600.00 | Moodys-Aaa | S&P-AAA |
| IBRD Supranational 2.2 9/23/2024 | 459058HG1 | 0.63 | 12/19/2019 | 9/23/2024 | 1,728 | 2.167 | 3,000,000.00 | 3,004,470.00 | 3,003,180.00 | Moodys-Aaa | S&P-AAA |
| Sub Total / Average Supranational Obligations 15 % | | 1.25 | | | 1,180 | 1.814 | 6,000,000.00 | 5,992,440.00 | 5,988,780.00 | | |
| US Agency 90 % | | | | | | | | | | | |
| FAMC 2.1 2/23/2022 | 3132X0PX3 | 0.42 | 2/23/2017 | 2/23/2022 | 785 | 2.100 | 2,000,000.00 | 2,000,000.00 | 2,020,900.00 | Moodys-Aaa | S&P-AA+ |
| FFCB 1.4 2/24/2020-19 | 3133EFZT7 | 0.63 | 2/24/2016 | 2/24/2020 | 55 | 1.400 | 3,000,000.00 | 3,000,000.00 | 2,999,550.00 | Moodys-Aaa | S&P-AA+ |
| FFCB 1.46 10/28/2020 | 3133EFLZ8 | 0.63 | 10/28/2015 | 10/28/2020 | 302 | 1.462 | 3,000,000.00 | 2,999,709.00 | 2,998,890.00 | Moodys-Aaa | S&P-AA+ |
| FFCB 1.5 7/6/2021-17 | 3133EGKA2 | 0.63 | 7/6/2016 | 7/6/2021 | 553 | 1.500 | 3,000,000.00 | 3,000,000.00 | 2,994,780.00 | Moodys-Aaa | S&P-AA+ |
| FFCB 2.01 12/8/2021 | 3133EGT47 | 0.63 | 12/8/2016 | 12/8/2021 | 708 | 2.010 | 3,000,000.00 | 3,000,000.00 | 3,022,320.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.4 1/19/2021-16 | 3130A8P80 | 0.63 | 7/19/2016 | 1/19/2021 | 385 | 1.400 | 3,000,000.00 | 3,000,000.00 | 2,993,340.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.54 10/6/2021-17 | 3130A9NG2 | 0.63 | 10/6/2016 | 10/6/2021 | 645 | 1.545 | 3,000,000.00 | 2,999,250.00 | 2,987,220.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.69 2/26/2021-16 | 3130A7CL7 | 0.05 | 2/26/2016 | 2/26/2021 | 423 | 1.700 | 240,000.00 | 239,880.00 | 238,586.40 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.7 4/26/2021-16 | 3130A7QK4 | 0.63 | 4/26/2016 | 4/26/2021 | 482 | 1.700 | 3,000,000.00 | 3,000,000.00 | 3,000,000.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.75 3/12/2021 | 313382K69 | 0.63 | 5/20/2016 | 3/12/2021 | 437 | 1.461 | 3,000,000.00 | 3,040,116.00 | 3,005,460.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.83 7/29/2020 | 3130A5Z77 | 1.05 | 9/16/2015 | 7/29/2020 | 211 | 1.694 | 5,000,000.00 | 5,031,600.00 | 5,005,250.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.875 11/29/2021 | 3130AABG2 | 0.63 | 11/30/2016 | 11/29/2021 | 699 | 1.959 | 3,000,000.00 | 2,988,060.00 | 3,016,110.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.875 12/11/2020 | 3130A3UQ5 | 0.63 | 1/19/2016 | 12/11/2020 | 346 | 1.552 | 3,000,000.00 | 3,045,480.00 | 3,006,390.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.875 3/13/2020 | 313378J77 | 0.63 | 2/23/2016 | 3/13/2020 | 73 | 1.290 | 3,000,000.00 | 3,069,117.00 | 3,001,260.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 1.95 1/10/2022 | 3130AAKW7 | 0.63 | 1/10/2017 | 1/10/2022 | 741 | 1.978 | 3,000,000.00 | 2,996,010.00 | 3,023,760.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 2.1 4/26/2022 | 3130AB3U8 | 0.63 | 4/26/2017 | 4/26/2022 | 847 | 2.100 | 3,000,000.00 | 3,000,000.00 | 3,033,570.00 | Moodys-Aaa | S&P-AA+ |
| FHLB 2.14 1/10/2022-20 | 3130AAKB3 | 0.63 | 1/10/2017 | 1/10/2022 | 741 | 2.140 | 3,000,000.00 | 3,000,000.00 | 3,000,030.00 | Moodys-Aaa | S&P-AA+ |
| FHLMC 1.625 8/25/2021-19 | 3134G9X44 | 0.63 | 8/25/2016 | 8/25/2021 | 603 | 1.625 | 3,000,000.00 | 3,000,000.00 | 2,992,410.00 | Moodys-Aaa | S&P-AA+ |
| FHLMC 1.65 8/28/2020 | 3134G3F96 | 0.28 | 10/16/2015 | 8/28/2020 | 241 | 1.432 | 1,320,000.00 | 1,333,473.24 | 1,320,488.40 | Moodys-Aaa | S&P-AA+ |
| FHLMC 1.68 8/25/2021-19 | 3134G93Q8 | 0.63 | 8/25/2016 | 8/25/2021 | 603 | 1.680 | 3,000,000.00 | 3,000,000.00 | 2,993,370.00 | Moodys-Aaa | S&P-AA+ |
| FHLMC 1.93 12/26/2024 | 3134GUF54 | 0.21 | 12/30/2019 | 12/26/2024 | 1,822 | 1.972 | 1,000,000.00 | 998,000.00 | 998,930.00 | Moodys-Aaa | NR |
| FHLMC 2.05 2/28/2022 | 3134GA4Q4 | 0.63 | 2/28/2017 | 2/28/2022 | 790 | 2.050 | 3,000,000.00 | 3,000,000.00 | 3,027,000.00 | Moodys-Aaa | S&P-AA+ |
| FHLMC 2.15 7/15/2024 | 3134GTA37 | 0.84 | 7/19/2019 | 7/15/2024 | 1,658 | 2.150 | 4,000,000.00 | 4,000,000.00 | 4,002,200.00 | Moodys-Aaa | S&P-AA+ |
| FHLMC Step 6/30/2021-19 | 3134G9ZS9 | 0.62 | 6/30/2016 | 6/30/2021 | 547 | 1.354 | 3,000,000.00 | 3,000,000.00 | 2,974,380.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.375 2/26/2021 | 3135G0J20 | 0.42 | 12/20/2016 | 2/26/2021 | 423 | 1.940 | 2,000,000.00 | 1,954,790.34 | 1,994,980.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.5 10/7/2021-19 | 3136G4DP5 | 0.83 | 10/7/2016 | 10/7/2021 | 646 | 1.500 | 4,000,000.00 | 4,000,000.00 | 3,984,120.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.5 2/24/2021 | 3136G2YU5 | 0.42 | 2/24/2016 | 2/24/2021 | 421 | 1.500 | 2,000,000.00 | 2,000,000.00 | 1,997,300.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.5 6/22/2020 | 3135G0D75 | 0.63 | 10/28/2015 | 6/22/2020 | 174 | 1.417 | 3,000,000.00 | 3,011,148.00 | 2,997,900.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.5 6/30/2021-19 | 3136G3SJ5 | 0.63 | 6/30/2016 | 6/30/2021 | 547 | 1.510 | 3,000,000.00 | 2,998,500.00 | 2,993,010.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.5 8/10/2021-19 | 3136G3U45 | 1.04 | 8/10/2016 | 8/10/2021 | 588 | 1.500 | 5,000,000.00 | 5,000,000.00 | 4,987,250.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.5 9/30/2021-19 | 3136G4CY7 | 0.62 | 9/30/2016 | 9/30/2021 | 639 | 1.500 | 3,000,000.00 | 3,000,000.00 | 2,984,250.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.6 6/30/2021-19 | 3136G3UD5 | 1.05 | 6/30/2016 | 6/30/2021 | 547 | 1.600 | 5,000,000.00 | 5,000,000.00 | 4,992,600.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.6 7/28/2021-19 | 3136G3J30 | 0.63 | 7/28/2016 | 7/28/2021 | 575 | 1.600 | 3,000,000.00 | 3,000,000.00 | 2,996,400.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.6 9/14/2021-19 | 3136G36F7 | 0.84 | 9/14/2016 | 9/14/2021 | 623 | 1.600 | 4,000,000.00 | 4,000,000.00 | 3,993,400.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.625 1/21/2020 | 3135G0A78 | 0.63 | 5/19/2015 | 1/21/2020 | 21 | 1.594 | 3,000,000.00 | 3,004,147.23 | 3,000,090.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.625 10/28/2021-19 | 3136G4EV1 | 0.63 | 10/28/2016 | 10/28/2021 | 667 | 1.627 | 3,000,000.00 | 2,999,760.00 | 2,993,310.00 | Moodys-Aaa | S&P-AA+ |
| FNMA 1.625 7/28/2021-19 | 3136G3R23 | 0.83 | 7/28/2016 | 7/28/2021 | 575 | 1.625 | 4,000,000.00 | 4,000,000.00 | 3,985,800.00 | Moodys-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 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| FNMA 1.75 9/28/2020 | 3136G4PK3 | 0.26 | 12/21/2017 | 9/28/2020 | 272 | 2.063 | 1,250,000.00 | 1,239,500.00 | 1,250,700.00 | Moody's-Aaa | S&P-AA+ |
| Sub Total / Average US Agency 90 % | | 23.61 | | | 560 | 1.665 | 112,810,000.00 | 112,948,540.81 | 112,807,304.80 | | |
| US Treasury No Limit | | | | | | | | | | | |
| T-Note 1.625 11/30/2020 | 912828M98 | 0.42 | 11/15/2016 | 11/30/2020 | 335 | 1.521 | 2,000,000.00 | 2,008,125.00 | 1,999,540.00 | Moody's-Aaa | S&P-AA+ |
| T-Note 1.75 6/30/2022 | 912828XW5 | 0.84 | 12/26/2017 | 6/30/2022 | 912 | 2.205 | 4,000,000.00 | 3,922,187.50 | 4,016,560.00 | Moody's-Aaa | S&P-AA+ |
| T-Note 1.875 7/31/2022 | 9128282P4 | 0.84 | 10/23/2017 | 7/31/2022 | 943 | 2.000 | 4,000,000.00 | 3,977,343.75 | 4,028,280.00 | Moody's-Aaa | S&P-AA+ |
| T-Note 2.125 8/31/2020 | 912828VV9 | 0.63 | 12/16/2015 | 8/31/2020 | 244 | 1.705 | 3,000,000.00 | 3,056,700.00 | 3,009,150.00 | Moody's-Aaa | S&P-AA+ |
| Treasury Var. T-Bond 1/31/2021 | 9128285Y2 | 0.63 | 3/26/2019 | 1/31/2021 | 397 | 1.998 | 3,000,000.00 | 2,996,952.00 | 2,998,860.00 | Moody's-Aaa | S&P-AA+ |
| Sub Total / Average US Treasury No Limit | | 3.36 | | | 626 | 1.936 | 16,000,000.00 | 15,961,308.25 | 16,052,390.00 | | |
| Total / Average | | 100 | | | 554 | 2.130 | 475,114,419.05 | 474,989,376.32 | 477,734,874.56 | | |

**FINANCE DEPARTMENT / INVESTMENT WITH FISCAL AGENTS
AS OF December 31, 2019**

| Trust # | Description | Fiscal Agent | Trustee / Employee Retirement Funds | GIC 's | U.S. Treasury Money Market | U.S. Gov't | L.A. County Pooled | Book Value | Market Value |
|---------------------------------------|---------------|-------------------------|-------------------------------------|--------------------|----------------------------|------------|--------------------|----------------------|----------------------|
| WASTE DISPOSAL | | | | | | | | | |
| 39017001 | 2012 Series B | Wells Fargo | | | \$4 | | | \$4 | \$4 |
| 39017002 | 2012 Series B | Wells Fargo | | | \$4 | | | \$4 | \$4 |
| 39017003 | 2012 Series B | Wells Fargo | | | \$36 | | | \$36 | \$36 |
| TOTAL | | | \$0 | \$0 | \$44 | \$0 | \$0 | \$44 | \$44 |
| WASTE WATER | | | | | | | | | |
| 558940 | 2010 Series A | Bank of New York/Mellon | | | \$21 | | | \$21 | \$21 |
| TOTAL | | | \$0 | \$0 | \$21 | \$0 | \$0 | \$21 | \$21 |
| WATER & POWER | | | | | | | | | |
| 82339000 | 2010 Series A | Wells Fargo | | | \$2,081,089 | | | \$2,081,089 | \$2,081,089 |
| 82339001 | 2010 Series A | Morgan (4.895%) | | \$1,748,036 | | | | \$1,748,036 | \$1,748,036 |
| " | 2010 Series A | Wells Fargo | | | \$706,125 | | | \$706,125 | \$706,125 |
| 82339200 | 2010 Series B | Wells Fargo | | | \$192,520 | | | \$192,520 | \$192,520 |
| 82339201 | 2010 Series B | Morgan (4.895%) | | \$2,053,114 | | | | \$2,053,114 | \$2,053,114 |
| " | 2010 Series B | Wells Fargo | | | \$827,665 | | | \$827,665 | \$827,665 |
| 80597300 | 2010 Series A | Wells Fargo | | | \$536,595 | | | \$536,595 | \$536,595 |
| " | 2010 Series A | Wells Fargo | | | \$0 | | | \$0 | \$0 |
| 80597301 | 2010 Series B | Wells Fargo | | | \$91,446 | | | \$91,446 | \$91,446 |
| " | 2010 Series B | Wells Fargo | | | \$0 | | | \$0 | \$0 |
| 48037700 | 2012 Series A | Wells Fargo | | | \$624,465 | | | \$624,465 | \$624,465 |
| TOTAL | | | \$0 | \$3,801,150 | \$5,059,905 | \$0 | \$0 | \$8,861,055 | \$8,861,055 |
| REDEVELOPMENT SUCCESSOR AGENCY | | | | | | | | | |
| 84070400 | 2015 | Wells Fargo | | | \$850 | | | \$850 | \$850 |
| " | 2015 | Wells Fargo | | | \$1 | | | \$1 | \$1 |
| 84070401 | 2015 | Wells Fargo | | | \$245 | | | \$245 | \$245 |
| 84070402 | 2015 | Wells Fargo | | | \$1,427 | | | \$1,427 | \$1,427 |
| 84070403 | 2015 | Wells Fargo | | | \$1 | | | \$1 | \$1 |
| TOTAL | | | \$0 | \$0 | \$2,524 | \$0 | \$0 | \$2,524 | \$2,524 |
| DEFERRED COMPENSATION | | | | | | | | | |
| GREAT WEST LIFE | | | \$1,271,498 | | | | | \$1,271,498 | \$1,271,498 |
| ICMA | | | \$188,507,385 | | | | | \$188,507,385 | \$188,507,385 |
| TOTAL | | | \$189,778,883 | \$0 | \$0 | \$0 | \$0 | \$189,778,883 | \$189,778,883 |
| GRAND TOTAL | | | \$189,778,883 | \$3,801,150 | \$5,062,494 | \$0 | \$0 | \$198,642,527 | \$198,642,527 |

1/23/20
of