



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 November 2019 Dated December 20, 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 \$219 million in liquidity, with \$99 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 November at \$451 million, down from October's balance of \$453 million. Market value decreased slightly from 100.69% in October to 100.63% in November. The weighted average yield of the portfolio at the end of the month is 2.09% and the total rate of return fiscal year-to-date is 2.13%

MARKET OUTLOOK

During their last meeting of the year on December 11th, the Federal Reserve maintained the target range for the federal funds rate between 1.5% and 1.75%. Federal Reserve chair Jerome Powell explained that the decision was made because, "our economic outlook remains a favorable one despite global developments and ongoing risks... The economic expansion is in its 11th year, the longest on record. Household spending has been strong, supported by a healthy job market, rising incomes, and solid consumer confidence. In contrast, business investment and exports remain weak, and manufacturing output has declined over the past year. As has been the case for some time, sluggish growth abroad and trade developments have been weighing on those sectors. Even so, the overall economy has been growing moderately. And with a strong household sector and supportive monetary and financial conditions, we expect moderate growth to continue."

Meanwhile, it was announced last December 13th that the U.S. and China came to terms on a “phase one” trade deal. As a result, the U.S. did not proceed with 15% of tariffs scheduled on \$160 billion worth of consumer goods from China, while also reducing tariffs on other products. China, in turn, pledged to purchase more U.S. agricultural goods, while also cancelling retaliatory tariffs. However, the U.S. kept 25% of tariffs on \$250 billion worth of Chinese imports. It remains to be seen what will happen next in U.S.-China trade talks.

Odds Lower

The average probability of the U.S. economy being in a recession within the next 12 months



Source: WSJ Survey of Economists

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 | November 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 MV	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	77,920,000	78,878,093	77,919,562	17.48	2.13	882
LAIF 195M	99,200,000	99,362,967	99,200,000	22.02	2.20	1
Medium Term Note 30 %	92,406,000	93,329,315	92,113,835	20.68	2.45	920
Municipal Bonds 15 %	44,478,419	44,871,553	44,404,189	9.95	2.22	687
Supranational Obligations 15 %	3,000,000	2,984,610	2,995,652	0.66	1.46	660
US Agency 90 %	115,810,000	115,740,573	115,819,008	25.65	1.68	595
US Treasury No Limit	16,000,000	16,051,210	15,951,933	3.56	1.93	657
Total / Average	448,814,419	451,218,321	448,404,179	100.00	2.09	592
LAIF Successor Agency	8,637,000	8,651,189	8,637,000			
LAIF Housing Authority	500,000	500,821	500,000			
Total	457,951,419	460,370,331	457,541,179			

Krystle Ang Palmer

Krystle Ang Palmer, City Treasurer

12/20/19

Date



City of Burbank

Distribution by Asset Category - Market Value

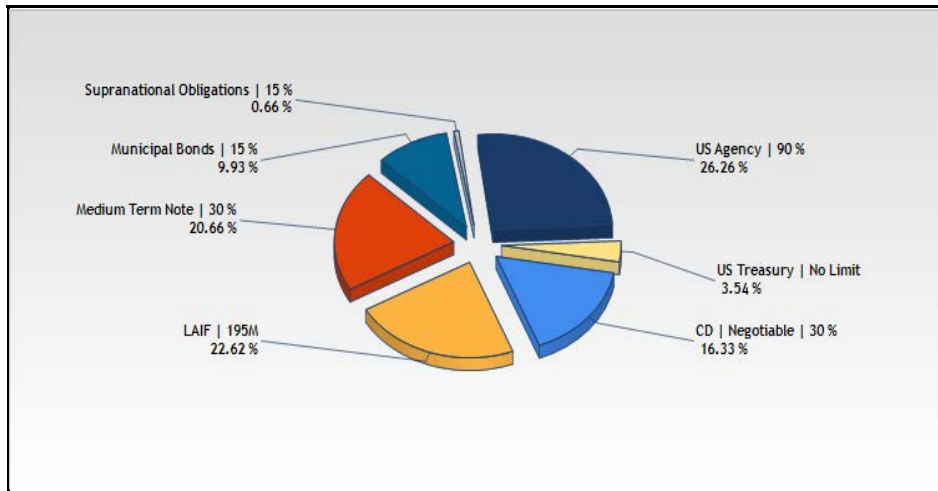
Monthly Treasurer's Report

Begin Date: 10/31/2019, End Date: 11/30/2019

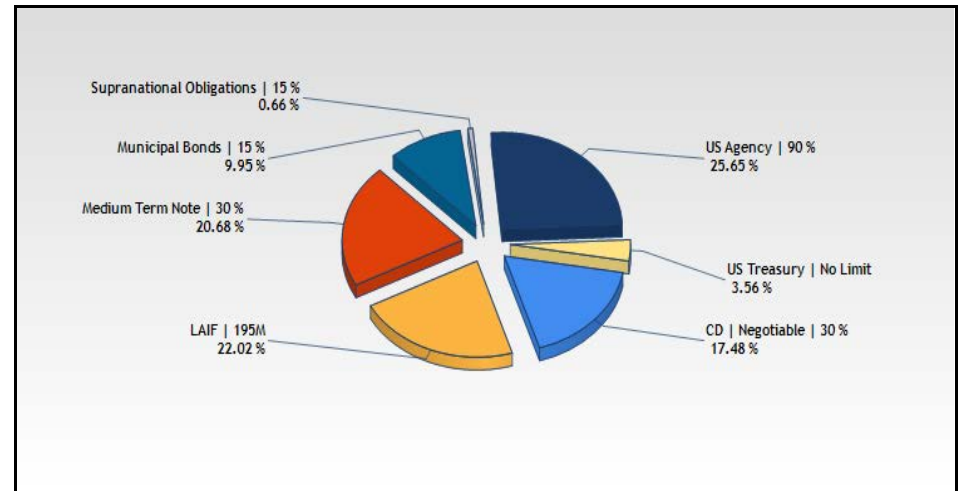
Asset Category Allocation

Asset Category	Market Value 10/31/2019	% of Portfolio 10/31/2019	Market Value 11/30/2019	% of Portfolio 11/30/2019
CD Negotiable 30 %	73,892,058	16.33	78,878,093	17.48
LAIF 195M	102,367,896	22.62	99,362,967	22.02
Medium Term Note 30 %	93,505,853	20.66	93,329,315	20.68
Municipal Bonds 15 %	44,924,996	9.93	44,871,553	9.95
Supranational Obligations 15 %	2,986,110	0.66	2,984,610	0.66
US Agency 90 %	118,856,915	26.26	115,740,573	25.65
US Treasury No Limit	16,071,800	3.54	16,051,210	3.56
Total / Average	452,605,627	100.00	451,218,321	100.00

Portfolio Holdings as of 10/31/2019



Portfolio Holdings as of 11/30/2019





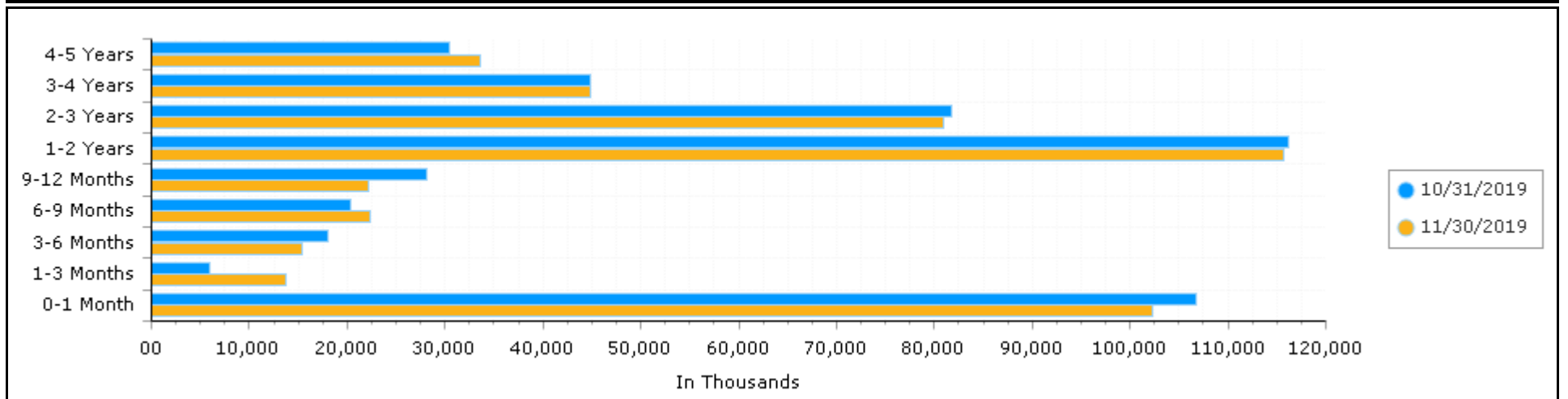
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 10/31/2019, End Date: 11/30/2019

Maturity Range Allocation

Maturity Range	Market Value 10/31/2019	% of Portfolio 10/31/2019	Market Value 11/30/2019	% of Portfolio 11/30/2019
0-1 Month	106,838,407	23.61	102,362,998	22.69
1-3 Months	6,000,120	1.33	13,785,389	3.06
3-6 Months	17,997,162	3.98	15,427,134	3.42
6-9 Months	20,432,020	4.51	22,310,177	4.94
9-12 Months	28,120,300	6.21	22,219,324	4.92
1-2 Years	116,275,134	25.69	115,739,035	25.65
2-3 Years	81,774,611	18.07	80,908,800	17.93
3-4 Years	44,792,071	9.90	44,811,828	9.93
4-5 Years	30,375,802	6.71	33,653,636	7.46
Total / Average	452,605,627	100.00	451,218,321	100.00

Portfolio Holdings





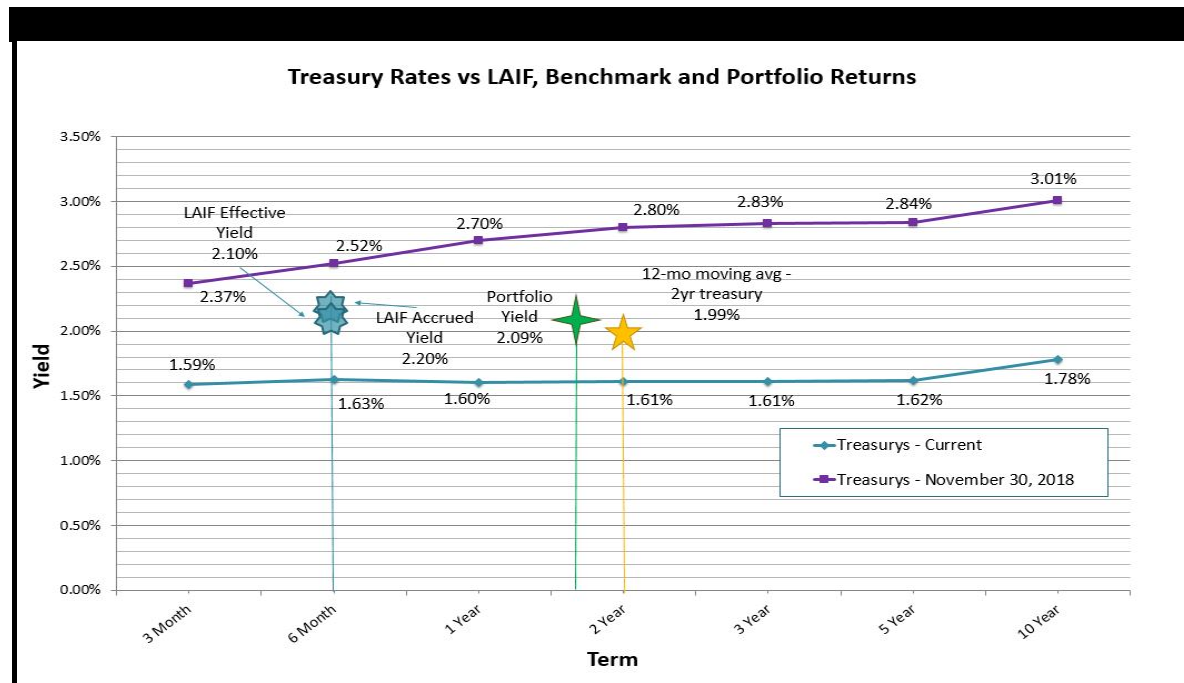
City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 10/31/2019, End Date: 11/30/2019

Asset Category Allocation

Asset Category	November 2019 MTD	November 2019 Fiscal YTD	November 2018 Fiscal YTD*
CD Negotiable 30 %	132,141	700,357	542,428
Commercial Paper 25 %	0	28,744	53,719
LAIF Per Account 65M	175,252	728,756	398,639
Medium Term Note 30 %	174,463	917,300	514,811
Municipal Bonds 15 %	82,729	420,003	319,703
Supranational Obligations 15 %	3,323	17,202	13,880
US Agency 90 %	160,422	894,978	937,189
US Treasury No Limit	24,625	126,905	106,806
	752,955	3,834,245	2,887,175
	YTM@Cost 2.09%	TRR@BV 2.13%	TRR@BV 2.08%

*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 November 30, 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 November was 2.10%; including the estimated bonus accrual for the loan to CalPERS of .10%, the yield reflected on the books for November is 2.20%. 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: 11/30/2019

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)
Bank of NY Mellon Corp	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 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	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: 11/30/2019

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-

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
 11/30/2019

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	1,069	2.200	245,000.00	245,000.00	247,721.95	FDIC Insured	FDIC Insured
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	1,069	2.200	245,000.00	245,000.00	247,721.95	FDIC Insured	FDIC Insured
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	1,069	2.200	245,000.00	245,000.00	247,721.95	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	142	1.800	245,000.00	245,000.00	245,188.65	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	142	1.800	245,000.00	245,000.00	245,188.65	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	142	1.800	245,000.00	245,000.00	245,188.65	FDIC Insured	FDIC Insured
Amercian City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	486	1.450	245,000.00	245,000.00	244,299.30	FDIC Insured	FDIC Insured
Amercian City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	486	1.450	245,000.00	245,000.00	244,299.30	FDIC Insured	FDIC Insured
Amercian City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	486	1.450	245,000.00	245,000.00	244,299.30	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	944	3.000	245,000.00	245,000.00	252,639.10	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	944	3.000	245,000.00	245,000.00	252,639.10	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	944	3.000	245,000.00	245,000.00	252,639.10	FDIC Insured	FDIC Insured
American Express UT 1.85 4/29/2020	02587DXK9	0.05	4/29/2015	4/29/2020	151	1.850	245,000.00	245,000.00	245,404.25	FDIC Insured	FDIC Insured
American Express UT 1.85 4/29/2020	02587DXK9	0.05	4/29/2015	4/29/2020	151	1.850	245,000.00	245,000.00	245,404.25	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.06	9/30/2016	9/30/2021	670	1.450	250,000.00	250,000.00	248,987.50	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.06	9/30/2016	9/30/2021	670	1.450	250,000.00	250,000.00	248,987.50	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	328	1.750	245,000.00	245,000.00	245,369.95	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	328	1.750	245,000.00	245,000.00	245,369.95	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	328	1.750	245,000.00	245,000.00	245,369.95	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	670	1.500	245,000.00	245,000.00	244,228.25	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	670	1.500	245,000.00	245,000.00	244,228.25	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	670	1.500	245,000.00	245,000.00	244,228.25	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,339	2.000	245,000.00	245,000.00	246,683.15	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,339	2.000	245,000.00	245,000.00	246,683.15	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,339	2.000	245,000.00	245,000.00	246,683.15	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,693	2.100	245,000.00	245,000.00	247,146.20	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,693	2.100	245,000.00	245,000.00	247,146.20	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,693	2.100	245,000.00	245,000.00	247,146.20	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	810	2.150	245,000.00	245,000.00	247,280.95	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	810	2.150	245,000.00	245,000.00	247,280.95	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	810	2.150	245,000.00	245,000.00	247,280.95	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	258	1.750	245,000.00	245,000.00	245,284.20	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	258	1.750	245,000.00	245,000.00	245,284.20	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	258	1.750	245,000.00	245,000.00	245,284.20	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 of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,461	3.550	245,000.00	245,000.00	261,483.60	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,461	3.550	245,000.00	245,000.00	261,483.60	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,461	3.550	245,000.00	245,000.00	261,483.60	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	751	3.250	245,000.00	245,000.00	252,646.45	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	751	3.250	245,000.00	245,000.00	252,646.45	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	751	3.250	245,000.00	245,000.00	252,646.45	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	149	1.400	245,000.00	243,583.90	244,955.90	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	149	1.400	245,000.00	243,583.90	244,955.90	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	149	1.400	245,000.00	243,583.90	244,955.90	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	842	1.850	245,000.00	245,000.00	245,651.70	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	842	1.850	245,000.00	245,000.00	245,651.70	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	842	1.850	245,000.00	245,000.00	245,651.70	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	229	1.600	245,000.00	245,000.00	245,007.35	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	229	1.600	245,000.00	245,000.00	245,007.35	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	229	1.600	245,000.00	245,000.00	245,007.35	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	320	1.700	245,000.00	245,000.00	245,252.35	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	320	1.700	245,000.00	245,000.00	245,252.35	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	320	1.700	245,000.00	245,000.00	245,252.35	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,705	2.250	245,000.00	245,000.00	248,728.90	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,705	2.250	245,000.00	245,000.00	248,728.90	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,705	2.250	245,000.00	245,000.00	248,728.90	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	228	2.300	245,000.00	245,000.00	245,923.65	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	228	2.300	245,000.00	245,000.00	245,923.65	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	228	2.300	245,000.00	245,000.00	245,923.65	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	240	1.200	245,000.00	245,000.00	244,559.00	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	240	1.200	245,000.00	245,000.00	244,559.00	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	240	1.200	245,000.00	245,000.00	244,559.00	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	530	1.450	245,000.00	245,000.00	245,245.00	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	530	1.450	245,000.00	245,000.00	245,245.00	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	530	1.450	245,000.00	245,000.00	245,245.00	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	1,228	2.900	245,000.00	245,000.00	253,677.90	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	1,228	2.900	245,000.00	245,000.00	253,677.90	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	1,228	2.900	245,000.00	245,000.00	253,677.90	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,326	3.100	245,000.00	245,000.00	256,140.15	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,326	3.100	245,000.00	245,000.00	256,140.15	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,326	3.100	245,000.00	245,000.00	256,140.15	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	926	2.150	245,000.00	245,000.00	247,366.70	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	926	2.150	245,000.00	245,000.00	247,366.70	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	926	2.150	245,000.00	245,000.00	247,366.70	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	135	1.500	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	135	1.500	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	135	1.500	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	873	2.050	245,000.00	245,000.00	246,766.45	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	873	2.050	245,000.00	245,000.00	246,766.45	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
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	873	2.050	245,000.00	245,000.00	246,766.45	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	934	3.100	245,000.00	245,000.00	253,195.25	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	934	3.100	245,000.00	245,000.00	253,195.25	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	934	3.100	245,000.00	245,000.00	253,195.25	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	563	1.550	245,000.00	245,000.00	244,848.10	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	563	1.550	245,000.00	245,000.00	244,848.10	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	563	1.550	245,000.00	245,000.00	244,848.10	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	262	1.850	245,000.00	245,000.00	245,463.05	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	262	1.850	245,000.00	245,000.00	245,463.05	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	262	1.850	245,000.00	245,000.00	245,463.05	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	349	1.400	245,000.00	245,000.00	244,583.50	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	349	1.400	245,000.00	245,000.00	244,583.50	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	349	1.400	245,000.00	245,000.00	244,583.50	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	1,073	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	1,073	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	1,073	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	1,084	2.200	245,000.00	245,000.00	247,726.85	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	1,084	2.200	245,000.00	245,000.00	247,726.85	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	1,084	2.200	245,000.00	245,000.00	247,726.85	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,381	3.500	245,000.00	245,000.00	260,185.10	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,381	3.500	245,000.00	245,000.00	260,185.10	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,381	3.500	245,000.00	245,000.00	260,185.10	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	1,012	2.350	245,000.00	245,000.00	248,692.15	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	1,012	2.350	245,000.00	245,000.00	248,692.15	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	1,012	2.350	245,000.00	245,000.00	248,692.15	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	1,230	2.900	245,000.00	245,000.00	253,692.60	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	1,230	2.900	245,000.00	245,000.00	253,692.60	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	1,230	2.900	245,000.00	245,000.00	253,692.60	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	213	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	213	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	213	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	626	1.450	245,000.00	245,000.00	244,125.35	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	626	1.450	245,000.00	245,000.00	244,125.35	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	626	1.450	245,000.00	245,000.00	244,125.35	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	928	3.000	245,000.00	245,000.00	252,516.60	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	928	3.000	245,000.00	245,000.00	252,516.60	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	928	3.000	245,000.00	245,000.00	252,516.60	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	243	2.000	245,000.00	245,000.00	245,663.95	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	243	2.000	245,000.00	245,000.00	245,663.95	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	243	2.000	245,000.00	245,000.00	245,663.95	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	440	1.700	245,000.00	245,000.00	245,284.20	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	440	1.700	245,000.00	245,000.00	245,284.20	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	440	1.700	245,000.00	245,000.00	245,284.20	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	780	2.050	245,000.00	245,000.00	246,739.50	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	780	2.050	245,000.00	245,000.00	246,739.50	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	780	2.050	245,000.00	245,000.00	246,739.50	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	899	2.100	245,000.00	245,000.00	247,058.00	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	899	2.100	245,000.00	245,000.00	247,058.00	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	899	2.100	245,000.00	245,000.00	247,058.00	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	417	1.950	245,000.00	245,000.00	245,982.45	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	417	1.950	245,000.00	245,000.00	245,982.45	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	417	1.950	245,000.00	245,000.00	245,982.45	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,447	3.500	245,000.00	245,000.00	260,915.20	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,447	3.500	245,000.00	245,000.00	260,915.20	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,447	3.500	245,000.00	245,000.00	260,915.20	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,298	2.450	245,000.00	245,000.00	250,412.05	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,298	2.450	245,000.00	245,000.00	250,412.05	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,298	2.450	245,000.00	245,000.00	250,412.05	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	1,081	1.800	245,000.00	245,000.00	244,899.55	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	1,081	1.800	245,000.00	245,000.00	244,899.55	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	1,081	1.800	245,000.00	245,000.00	244,899.55	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	261	1.200	245,000.00	245,000.00	244,448.75	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	261	1.200	245,000.00	245,000.00	244,448.75	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	261	1.200	245,000.00	245,000.00	244,448.75	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,587	2.700	245,000.00	245,000.00	253,631.35	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,587	2.700	245,000.00	245,000.00	253,631.35	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,587	2.700	245,000.00	245,000.00	253,631.35	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,672	2.300	245,000.00	245,000.00	252,205.45	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,672	2.300	245,000.00	245,000.00	252,205.45	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,672	2.300	245,000.00	245,000.00	252,205.45	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	1,193	2.850	245,000.00	245,000.00	253,031.10	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	1,193	2.850	245,000.00	245,000.00	253,031.10	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	1,193	2.850	245,000.00	245,000.00	253,031.10	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,663	2.550	245,000.00	245,000.00	252,031.50	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,663	2.550	245,000.00	245,000.00	252,031.50	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,663	2.550	245,000.00	245,000.00	252,031.50	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	426	2.301	245,000.00	245,000.00	249,385.50	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	426	2.301	245,000.00	245,000.00	249,385.50	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	426	2.301	245,000.00	245,000.00	249,385.50	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	864	2.150	245,000.00	245,000.00	247,334.85	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	864	2.150	245,000.00	245,000.00	247,334.85	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	864	2.150	245,000.00	245,000.00	247,334.85	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	342	1.650	245,000.00	245,000.00	246,528.80	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	342	1.650	245,000.00	245,000.00	246,528.80	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	342	1.650	245,000.00	245,000.00	246,528.80	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,307	3.200	245,000.00	245,000.00	256,779.60	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,307	3.200	245,000.00	245,000.00	256,779.60	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,307	3.200	245,000.00	245,000.00	256,779.60	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
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	447	1.600	245,000.00	245,000.00	246,176.00	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	447	1.600	245,000.00	245,000.00	246,176.00	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	447	1.600	245,000.00	245,000.00	246,176.00	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,684	2.100	245,000.00	245,000.00	247,170.70	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,684	2.100	245,000.00	245,000.00	247,170.70	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,684	2.100	245,000.00	245,000.00	247,170.70	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	1,005	2.050	245,000.00	245,000.00	246,717.45	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	1,005	2.050	245,000.00	245,000.00	246,717.45	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	1,005	2.050	245,000.00	245,000.00	246,717.45	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	625	1.650	245,000.00	245,000.00	244,171.90	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	625	1.650	245,000.00	245,000.00	244,171.90	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	625	1.650	245,000.00	245,000.00	244,171.90	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	457	1.750	245,000.00	245,000.00	245,428.75	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	457	1.750	245,000.00	245,000.00	245,428.75	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	457	1.750	245,000.00	245,000.00	245,428.75	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	639	3.050	245,000.00	245,000.00	250,860.40	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	639	3.050	245,000.00	245,000.00	250,860.40	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	639	3.050	245,000.00	245,000.00	250,860.40	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,823	1.950	245,000.00	245,000.00	244,887.30	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,823	1.950	245,000.00	245,000.00	244,887.30	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,823	1.950	245,000.00	245,000.00	244,887.30	NCUA Insured	NCUA Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	328	1.850	245,000.00	245,000.00	245,044.10	FDIC Insured	FDIC Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	328	1.850	245,000.00	245,000.00	245,044.10	FDIC Insured	FDIC Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	328	1.850	245,000.00	245,000.00	245,044.10	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.05	10/14/2016	2/14/2020	76	1.300	245,000.00	245,000.00	244,764.80	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.05	10/14/2016	2/14/2020	76	1.300	245,000.00	245,000.00	244,764.80	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.05	10/14/2016	2/14/2020	76	1.300	245,000.00	245,000.00	244,764.80	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,545	2.750	245,000.00	245,000.00	254,091.95	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,545	2.750	245,000.00	245,000.00	254,091.95	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,545	2.750	245,000.00	245,000.00	254,091.95	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	635	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	635	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	635	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	1,824	1.850	245,000.00	245,000.00	243,718.65	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,824	1.850	245,000.00	245,000.00	243,718.65	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,824	1.850	245,000.00	245,000.00	243,718.65	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,805	1.900	245,000.00	245,000.00	244,402.20	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,805	1.900	245,000.00	245,000.00	244,402.20	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,805	1.900	245,000.00	245,000.00	244,402.20	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	922	2.150	245,000.00	245,000.00	247,364.25	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	922	2.150	245,000.00	245,000.00	247,364.25	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	922	2.150	245,000.00	245,000.00	247,364.25	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	530	1.600	245,000.00	245,000.00	245,245.00	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	530	1.600	245,000.00	245,000.00	245,245.00	FDIC Insured	FDIC Insured

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Mercantile Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	530	1.600	245,000.00	245,000.00	245,245.00	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	892	2.100	245,000.00	245,000.00	247,055.55	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	892	2.100	245,000.00	245,000.00	247,055.55	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	892	2.100	245,000.00	245,000.00	247,055.55	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,705	2.200	245,000.00	245,000.00	248,197.25	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,705	2.200	245,000.00	245,000.00	248,197.25	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,705	2.200	245,000.00	245,000.00	248,197.25	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,650	2.700	245,000.00	245,000.00	253,626.45	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,650	2.700	245,000.00	245,000.00	253,626.45	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,650	2.700	245,000.00	245,000.00	253,626.45	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,587	2.850	245,000.00	245,000.00	255,135.65	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,587	2.850	245,000.00	245,000.00	255,135.65	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,587	2.850	245,000.00	245,000.00	255,135.65	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,587	2.850	245,000.00	245,000.00	255,135.65	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	1,213	3.000	245,000.00	245,000.00	254,385.95	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	1,213	3.000	245,000.00	245,000.00	254,385.95	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	1,213	3.000	245,000.00	245,000.00	254,385.95	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,482	3.400	245,000.00	245,000.00	260,187.55	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,482	3.400	245,000.00	245,000.00	260,187.55	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,482	3.400	245,000.00	245,000.00	260,187.55	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	719	1.500	245,000.00	245,000.00	244,100.85	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	719	1.500	245,000.00	245,000.00	244,100.85	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	719	1.500	245,000.00	245,000.00	244,100.85	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	752	3.200	245,000.00	245,000.00	252,408.80	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	752	3.200	245,000.00	245,000.00	252,408.80	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	752	3.200	245,000.00	245,000.00	252,408.80	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	1,060	2.150	245,000.00	245,000.00	247,371.60	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	1,060	2.150	245,000.00	245,000.00	247,371.60	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	1,060	2.150	245,000.00	245,000.00	247,371.60	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	537	1.450	245,000.00	245,000.00	245,240.10	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	537	1.450	245,000.00	245,000.00	245,240.10	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	537	1.450	245,000.00	245,000.00	245,240.10	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	1,013	2.050	245,000.00	245,000.00	246,719.90	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	1,013	2.050	245,000.00	245,000.00	246,719.90	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	1,013	2.050	245,000.00	245,000.00	246,719.90	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	941	3.200	245,000.00	245,000.00	253,856.75	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	941	3.200	245,000.00	245,000.00	253,856.75	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	941	3.200	245,000.00	245,000.00	253,856.75	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	661	2.000	245,000.00	245,000.00	246,435.70	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	661	2.000	245,000.00	245,000.00	246,435.70	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	661	2.000	245,000.00	245,000.00	246,435.70	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,643	2.550	245,000.00	245,000.00	252,051.10	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,643	2.550	245,000.00	245,000.00	252,051.10	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,643	2.550	245,000.00	245,000.00	252,051.10	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	887	2.000	245,000.00	245,000.00	246,472.45	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
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	887	2.000	245,000.00	245,000.00	246,472.45	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	887	2.000	245,000.00	245,000.00	246,472.45	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,805	1.800	245,000.00	245,000.00	243,253.15	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,805	1.800	245,000.00	245,000.00	243,253.15	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,805	1.800	245,000.00	245,000.00	243,253.15	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,298	3.150	245,000.00	245,000.00	256,319.00	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,298	3.150	245,000.00	245,000.00	256,319.00	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,298	3.150	245,000.00	245,000.00	256,319.00	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,824	1.900	245,000.00	245,000.00	244,299.30	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,824	1.900	245,000.00	245,000.00	244,299.30	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,824	1.900	245,000.00	245,000.00	244,299.30	NCUA Insured	NCUA Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	305	1.800	245,000.00	245,000.00	246,423.45	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	305	1.800	245,000.00	245,000.00	246,423.45	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	305	1.800	245,000.00	245,000.00	246,423.45	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	591	1.450	245,000.00	245,000.00	244,412.00	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	591	1.450	245,000.00	245,000.00	244,412.00	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	591	1.450	245,000.00	245,000.00	244,412.00	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	352	1.650	245,000.00	245,000.00	246,465.10	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	352	1.650	245,000.00	245,000.00	246,465.10	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	352	1.650	245,000.00	245,000.00	246,465.10	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	744	2.050	245,000.00	245,000.00	246,722.35	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	744	2.050	245,000.00	245,000.00	246,722.35	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	744	2.050	245,000.00	245,000.00	246,722.35	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	859	2.400	245,000.00	245,000.00	248,736.25	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	859	2.400	245,000.00	245,000.00	248,736.25	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	859	2.400	245,000.00	245,000.00	248,736.25	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,822	1.950	245,000.00	245,000.00	244,892.20	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,822	1.950	245,000.00	245,000.00	244,892.20	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,822	1.950	245,000.00	245,000.00	244,892.20	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.06	4/27/2018	4/27/2021	514	2.700	245,000.00	245,000.00	248,670.10	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.06	4/27/2018	4/27/2021	514	2.700	245,000.00	245,000.00	248,670.10	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.06	4/27/2018	4/27/2021	514	2.700	245,000.00	245,000.00	248,670.10	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	555	1.650	245,000.00	245,000.00	244,857.90	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	555	1.650	245,000.00	245,000.00	244,857.90	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	555	1.650	245,000.00	245,000.00	244,857.90	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	822	2.050	245,000.00	245,000.00	246,754.20	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	822	2.050	245,000.00	245,000.00	246,754.20	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	822	2.050	245,000.00	245,000.00	246,754.20	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	335	1.650	245,000.00	245,000.00	246,501.85	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	335	1.650	245,000.00	245,000.00	246,501.85	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	335	1.650	245,000.00	245,000.00	246,501.85	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	642	1.500	245,000.00	245,000.00	244,296.85	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	642	1.500	245,000.00	245,000.00	244,296.85	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	642	1.500	245,000.00	245,000.00	244,296.85	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
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,824	1.850	245,000.00	245,000.00	243,718.65	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,824	1.850	245,000.00	245,000.00	243,718.65	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	816	2.050	245,000.00	245,000.00	246,751.75	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	816	2.050	245,000.00	245,000.00	246,751.75	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	816	2.050	245,000.00	245,000.00	246,751.75	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	598	1.500	245,000.00	245,000.00	244,397.30	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	598	1.500	245,000.00	245,000.00	244,397.30	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	598	1.500	245,000.00	245,000.00	244,397.30	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	298	1.250	245,000.00	245,000.00	244,360.55	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	298	1.250	245,000.00	245,000.00	244,360.55	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	298	1.250	245,000.00	245,000.00	244,360.55	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJG3	0.05	10/15/2015	8/14/2020	258	1.850	245,000.00	245,000.00	246,090.25	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJG3	0.05	10/15/2015	8/14/2020	258	1.850	245,000.00	245,000.00	246,090.25	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJG3	0.05	10/15/2015	8/14/2020	258	1.850	245,000.00	245,000.00	246,090.25	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	913	2.550	245,000.00	245,000.00	249,757.90	NCUA Insured	NCUA Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	913	2.550	245,000.00	245,000.00	249,757.90	NCUA Insured	NCUA Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	913	2.550	245,000.00	245,000.00	249,757.90	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	1,020	2.000	245,000.00	245,000.00	246,374.45	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	1,020	2.000	245,000.00	245,000.00	246,374.45	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	1,020	2.000	245,000.00	245,000.00	246,374.45	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		17.48			886	2.138	77,920,000.00	77,915,751.70	78,878,093.25		

LAIF | 195M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	13.32	6/30/2018	N/A	1	2.200	60,000,000.00	60,000,000.00	60,098,569.02	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	5.37	6/30/2018	N/A	1	2.200	24,200,000.00	24,200,000.00	24,239,756.17	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	3.33	6/30/2018	N/A	1	2.200	15,000,000.00	15,000,000.00	15,024,642.26	NR	NR
Sub Total / Average LAIF 195M		22.02			1	2.200	99,200,000.00	99,200,000.00	99,362,967.45		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.45	4/25/2019	3/15/2023	1,201	2.661	2,000,000.00	1,969,796.00	2,018,720.00	Moody's-A1	S&P-AA-
Apple 2.4 5/3/2023	037833AK6	0.68	4/5/2019	5/3/2023	1,250	2.690	3,000,000.00	2,966,580.00	3,045,750.00	Moody's-Aa1	S&P-AA+
Apple 2.4 5/3/2023	037833AK6	0.90	6/28/2019	5/3/2023	1,250	2.110	4,000,000.00	4,042,595.44	4,061,000.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.1 9/12/2022-22	037833DC1	0.17	9/12/2017	9/12/2022	1,017	2.125	750,000.00	749,115.00	755,340.00	Moody's-Aa1	S&P-AA+
Automatic Data Processing 2.25 9/15/2020-20	053015AD5	0.67	9/15/2015	9/15/2020	290	2.151	3,000,000.00	3,013,950.00	3,008,610.00	Moody's-Aa3	S&P-AA
Bank of NY Mellon Corp 2.15 2/24/2020-20	06406HCZ0	0.67	10/27/2016	2/24/2020	86	1.632	3,000,000.00	3,050,010.00	3,000,900.00	Moody's-A1	S&P-A
Bank of America Step 3/27/2024-20	06048WZM5	0.44	3/27/2019	3/27/2024	1,579	3.572	2,000,000.00	2,000,000.00	2,000,280.00	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	1,355	2.480	1,850,000.00	1,829,624.10	1,859,675.50	Moody's-A1	S&P-A
Berkshire Hathaway Hathaway 2.75 3/15/2023-23	084670BR8	0.29	3/22/2018	3/15/2023	1,201	3.125	1,290,000.00	1,267,841.67	1,324,752.60	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.62	5/7/2018	6/1/2022	914	3.090	2,680,000.00	2,708,944.00	2,778,972.40	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.68	7/23/2019	1/25/2023	1,152	2.200	3,000,000.00	3,045,300.00	3,058,320.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.45	9/6/2018	3/3/2022	824	3.090	2,000,000.00	1,961,090.00	2,029,040.00	Moody's-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.44	10/20/2017	10/20/2020	325	2.266	2,000,000.00	2,000,000.00	2,003,020.00	Moody's-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.67	2/19/2019	2/19/2022	812	3.165	3,000,000.00	3,000,000.00	3,033,060.00	Moody's-Aa3	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.67	5/13/2016	4/1/2021	488	1.703	3,000,000.00	3,041,520.00	3,005,670.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	1,067	2.430	570,000.00	570,453.27	575,648.70	Moody's-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
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.45	6/25/2019	3/7/2024	1,559	2.385	2,000,000.00	2,019,036.00	2,041,060.00	Moody's-A2	S&P-A
Johnson & Johnson 1.875 12/5/2019	478160BM5	0.66	12/8/2014	12/5/2019	5	1.870	3,000,000.00	3,000,690.00	3,000,030.00	Moody's-Aaa	S&P-AAA
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.68	12/6/2018	8/8/2023	1,347	3.296	3,050,000.00	2,880,115.00	3,066,714.00	Moody's-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.32	5/15/2018	5/1/2023	1,248	3.208	1,401,000.00	1,339,885.58	1,427,030.58	Moody's-A1	S&P-AA-
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.20	9/17/2015	4/30/2020	152	2.140	900,000.00	888,570.00	900,126.00	Moody's-A1	S&P-A+
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.44	9/18/2015	4/30/2020	152	2.164	2,000,000.00	1,972,520.00	2,000,280.00	Moody's-A1	S&P-A+
PNC Bank 2.6 7/21/2020-20	69353RES3	0.67	10/31/2018	7/21/2020	234	3.230	3,000,000.00	2,968,500.00	3,011,100.00	Moody's-A2	S&P-A
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.57	10/13/2017	9/1/2022	1,006	2.434	2,541,000.00	2,548,647.60	2,567,858.37	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.22	5/15/2019	10/1/2023	1,401	2.381	1,000,000.00	996,640.00	1,013,660.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.45	5/16/2019	10/1/2023	1,401	2.385	2,000,000.00	1,992,950.00	2,027,320.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.67	11/21/2017	8/11/2022	985	2.285	3,000,000.00	2,981,910.00	3,033,870.00	Moody's-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.35	5/25/2016	5/19/2021	536	2.005	1,599,000.00	1,594,842.60	1,601,078.70	Moody's-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.22	5/25/2016	5/19/2021	536	2.005	1,010,000.00	1,007,363.90	1,011,313.00	Moody's-A1	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.67	6/19/2019	5/1/2023	1,248	2.174	3,000,000.00	3,008,310.00	3,037,980.00	Moody's-A1	S&P-A+
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.63	5/22/2018	7/13/2022	956	3.297	2,765,000.00	2,712,133.20	2,827,654.90	Moody's-Aa3	S&P-AA-
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.47	1/8/2019	1/8/2024	1,500	3.356	2,000,000.00	1,999,460.00	2,099,740.00	Moody's-Aa3	S&P-AA-
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.44	12/8/2016	7/1/2021	579	2.107	2,000,000.00	1,977,300.00	1,992,360.00	Moody's-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.66	10/12/2016	7/28/2021	606	1.605	3,000,000.00	2,968,260.00	2,979,060.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.67	7/31/2019	7/30/2024	1,704	2.380	3,000,000.00	3,002,790.00	3,039,930.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.23	4/15/2019	2/5/2024	1,528	2.844	1,000,000.00	1,023,651.00	1,050,750.00	Moody's-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.67	9/15/2017	9/15/2022	1,020	2.151	3,000,000.00	2,999,850.00	3,028,500.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.67	4/13/2018	12/15/2022	1,111	2.900	3,000,000.00	2,928,270.00	3,041,340.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.66	9/12/2019	8/30/2024	1,735	2.016	3,000,000.00	2,962,530.00	2,971,080.00	Moody's-A2	S&P-A
Wells Fargo 2.15 1/30/2020	94974BGF1	0.67	7/20/2016	1/30/2020	61	1.686	3,000,000.00	3,047,472.00	3,000,720.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		20.68			922	2.450	92,406,000.00	92,038,516.36	93,329,314.75		

Municipal Bonds | 15 %

California State 1.713 5/1/2021-17	13066YTY5	1.05	9/28/2016	5/1/2021	518	1.713	4,723,419.05	4,723,419.05	4,724,647.14	Moody's-Aa1	S&P-AA
California State 1.8 4/1/2020	13063CSQ4	0.44	4/29/2015	4/1/2020	123	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	488	2.799	3,600,000.00	3,600,144.00	3,648,132.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.18	10/29/2019	5/15/2024	1,628	2.047	800,000.00	800,000.00	793,384.00	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	153	2.000	1,000,000.00	1,026,580.00	1,002,860.00	Moody's-Aa3	S&P-AA
Georgia State 2 2/1/2020	3733844Q6	0.23	7/29/2016	2/1/2020	63	1.220	1,050,000.00	1,078,014.00	1,050,735.00	Moody's-Aaa	S&P-AAA
Maryland State 2.079 7/1/2021	574218A86	0.22	11/7/2018	7/1/2021	579	3.100	1,000,000.00	974,190.00	1,005,400.00	Moody's-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.17	1/17/2018	1/15/2022	777	2.530	775,000.00	767,358.50	780,905.50	Moody's-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	702	3.010	140,000.00	140,000.00	142,935.80	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	1,067	3.120	195,000.00	195,000.00	201,454.50	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.27	10/16/2019	8/1/2024	1,706	2.042	1,235,000.00	1,235,000.00	1,231,183.85	NR	S&P-AA-
Rancho California 1.675 8/1/2021	752111JW5	0.39	10/18/2016	8/1/2021	610	1.550	1,780,000.00	1,790,199.40	1,775,354.20	NR	S&P-AAA
Rio Elementary School Dist CA 2.8 8/1/2020	767032GZ2	0.31	3/13/2019	8/1/2020	245	2.800	1,410,000.00	1,410,000.00	1,418,629.20	NR	S&P-AA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	610	2.875	100,000.00	100,000.00	101,495.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.22	2/9/2017	2/1/2022	794	2.350	1,000,000.00	1,002,800.00	1,010,120.00	NR	S&P-AA
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	1,128	2.938	445,000.00	445,000.00	457,669.15	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	1,493	3.038	450,000.00	450,000.00	466,020.00	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
San Francisco California 2.15 11/1/2021	79765RN47	0.67	12/14/2016	11/1/2021	702	2.150	3,000,000.00	3,000,000.00	3,015,300.00	Moody's-Aa3	S&P-AA-
Santa Clara Valley CA 2.157 6/1/2020	80168FLZ7	0.28	8/18/2016	6/1/2020	184	1.340	1,250,000.00	1,287,562.50	1,253,337.50	Moody's-Aa1	NR
Southern California PPA 2.029 7/1/2020	842477TV3	0.44	7/8/2016	7/1/2020	214	1.274	2,000,000.00	2,058,400.00	2,002,220.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.49	4/27/2017	4/1/2022	853	2.367	2,200,000.00	2,200,000.00	2,227,478.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.34	4/16/2019	10/1/2022	1,036	2.500	1,500,000.00	1,500,720.00	1,529,100.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.67	12/4/2017	5/15/2022	897	2.419	3,000,000.00	2,972,670.00	3,027,150.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.68	7/17/2018	5/15/2023	1,262	3.000	3,000,000.00	2,964,300.00	3,085,740.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.69	11/1/2018	10/1/2023	1,401	3.106	3,000,000.00	2,951,460.00	3,095,040.00	Moody's-Aaa	S&P-AAA
University of California 1.49 5/15/2020	91412GD44	0.44	4/20/2016	5/15/2020	167	1.490	2,000,000.00	2,000,000.00	1,997,760.00	Moody's-Aa2	S&P-AA
University of California 1.995 5/15/2020	91412GQB4	0.40	9/8/2015	5/15/2020	167	1.950	1,825,000.00	1,828,631.75	1,827,062.25	Moody's-Aa2	S&P-AA
Sub Total / Average Municipal Bonds 15 %		9.94			690	2.228	44,478,419.05	44,510,749.20	44,871,553.09		
Supranational Obligations 15 %											
IBRD Supranational 1.375 9/20/2021	459058FP3	0.66	9/20/2016	9/20/2021	660	1.458	3,000,000.00	2,987,970.00	2,984,610.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		0.66			660	1.458	3,000,000.00	2,987,970.00	2,984,610.00		
US Agency 90 %											
FAMC 2.1 2/23/2022	3132X0PX3	0.45	2/23/2017	2/23/2022	816	2.100	2,000,000.00	2,000,000.00	2,019,900.00	Moody's-Aaa	S&P-AA+
FFCB 1.4 2/24/2020-19	3133EFZT7	0.66	2/24/2016	2/24/2020	86	1.400	3,000,000.00	3,000,000.00	2,998,770.00	Moody's-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.66	10/28/2015	10/28/2020	333	1.462	3,000,000.00	2,999,709.00	2,995,980.00	Moody's-Aaa	S&P-AA+
FFCB 1.5 7/6/2021-17	3133EGKA2	0.66	7/6/2016	7/6/2021	584	1.500	3,000,000.00	3,000,000.00	2,990,580.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.67	12/8/2016	12/8/2021	739	2.010	3,000,000.00	3,000,000.00	3,019,860.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 1/19/2021-16	3130A8P80	0.66	7/19/2016	1/19/2021	416	1.400	3,000,000.00	3,000,000.00	2,993,190.00	Moody's-Aaa	S&P-AA+
FHLB 1.54 10/6/2021-17	3130A9NG2	0.66	10/6/2016	10/6/2021	676	1.545	3,000,000.00	2,999,250.00	2,984,220.00	Moody's-Aaa	S&P-AA+
FHLB 1.69 2/26/2021-16	3130A7CL7	0.05	2/26/2016	2/26/2021	454	1.700	240,000.00	239,880.00	238,368.00	Moody's-Aaa	S&P-AA+
FHLB 1.7 4/26/2021-16	3130A7QK4	0.66	4/26/2016	4/26/2021	513	1.700	3,000,000.00	3,000,000.00	2,998,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.66	5/20/2016	3/12/2021	468	1.461	3,000,000.00	3,040,116.00	2,999,670.00	Moody's-Aaa	S&P-AA+
FHLB 1.83 7/29/2020	3130A5Z77	1.11	9/16/2015	7/29/2020	242	1.694	5,000,000.00	5,031,600.00	5,005,450.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.67	11/30/2016	11/29/2021	730	1.959	3,000,000.00	2,988,060.00	3,015,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.67	1/19/2016	12/11/2020	377	1.552	3,000,000.00	3,045,480.00	3,006,990.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 3/13/2020	313378J77	0.67	2/23/2016	3/13/2020	104	1.290	3,000,000.00	3,069,117.00	3,002,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.67	1/10/2017	1/10/2022	772	1.978	3,000,000.00	2,996,010.00	3,021,600.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.67	4/26/2017	4/26/2022	878	2.100	3,000,000.00	3,000,000.00	3,031,440.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 1/10/2022-20	3130AAKB3	0.67	1/10/2017	1/10/2022	772	2.140	3,000,000.00	3,000,000.00	3,000,900.00	Moody's-Aaa	S&P-AA+
FHLMC 1.625 8/25/2021-19	3134G9X44	0.66	8/25/2016	8/25/2021	634	1.625	3,000,000.00	3,000,000.00	2,989,770.00	Moody's-Aaa	S&P-AA+
FHLMC 1.65 8/28/2020	3134G3F96	0.29	10/16/2015	8/28/2020	272	1.432	1,320,000.00	1,333,473.24	1,320,792.00	Moody's-Aaa	S&P-AA+
FHLMC 1.68 8/25/2021-19	3134G93Q8	0.66	8/25/2016	8/25/2021	634	1.680	3,000,000.00	3,000,000.00	2,990,790.00	Moody's-Aaa	S&P-AA+
FHLMC 2 9/27/2022-19	3134GBK84	0.89	9/27/2017	9/27/2022	1,032	2.000	4,000,000.00	4,000,000.00	4,000,800.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.67	2/28/2017	2/28/2022	821	2.050	3,000,000.00	3,000,000.00	3,024,720.00	Moody's-Aaa	S&P-AA+
FHLMC 2.15 7/15/2024	3134GTA37	0.89	7/19/2019	7/15/2024	1,689	2.150	4,000,000.00	4,000,000.00	4,003,800.00	Moody's-Aaa	S&P-AA+
FHLMC Step 6/30/2021-19	3134G9ZS9	0.66	6/30/2016	6/30/2021	578	1.354	3,000,000.00	3,000,000.00	2,970,990.00	Moody's-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3135G0J20	0.44	12/20/2016	2/26/2021	454	1.940	2,000,000.00	1,954,790.34	1,992,880.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 10/7/2021-19	3136G4DP5	0.88	10/7/2016	10/7/2021	677	1.500	4,000,000.00	4,000,000.00	3,980,200.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.44	2/24/2016	2/24/2021	452	1.500	2,000,000.00	2,000,000.00	1,995,860.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 6/22/2020	3135G0D75	0.66	10/28/2015	6/22/2020	205	1.417	3,000,000.00	3,011,148.00	2,997,120.00	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
FNMA 1.5 6/30/2021-19	3136G3SJ5	0.66	6/30/2016	6/30/2021	578	1.510	3,000,000.00	2,998,500.00	2,990,550.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 8/10/2021-19	3136G3U45	1.10	8/10/2016	8/10/2021	619	1.500	5,000,000.00	5,000,000.00	4,982,900.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 9/30/2021-19	3136G4CY7	0.66	9/30/2016	9/30/2021	670	1.500	3,000,000.00	3,000,000.00	2,981,130.00	Moodys-Aaa	S&P-AA+
FNMA 1.6 6/30/2021-19	3136G3UD5	1.11	6/30/2016	6/30/2021	578	1.600	5,000,000.00	5,000,000.00	4,988,700.00	Moodys-Aaa	S&P-AA+
FNMA 1.6 7/28/2021-19	3136G3J30	0.66	7/28/2016	7/28/2021	606	1.600	3,000,000.00	3,000,000.00	2,994,030.00	Moodys-Aaa	S&P-AA+
FNMA 1.6 9/14/2021-19	3136G36F7	0.88	9/14/2016	9/14/2021	654	1.600	4,000,000.00	4,000,000.00	3,989,960.00	Moodys-Aaa	S&P-AA+
FNMA 1.625 1/21/2020	3135G0A78	0.66	5/19/2015	1/21/2020	52	1.594	3,000,000.00	3,004,147.23	2,999,970.00	Moodys-Aaa	S&P-AA+
FNMA 1.625 10/28/2021-19	3136G4EV1	0.66	10/28/2016	10/28/2021	698	1.627	3,000,000.00	2,999,760.00	2,990,520.00	Moodys-Aaa	S&P-AA+
FNMA 1.625 7/28/2021-19	3136G3R23	0.88	7/28/2016	7/28/2021	606	1.625	4,000,000.00	4,000,000.00	3,982,200.00	Moodys-Aaa	S&P-AA+
FNMA 1.75 9/28/2020	3136G4PK3	0.28	12/21/2017	9/28/2020	303	2.063	1,250,000.00	1,239,500.00	1,250,612.50	Moodys-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		25.65			595	1.674	115,810,000.00	115,950,540.81	115,740,572.50		
US Treasury No Limit											
T-Note 1.625 11/30/2020	912828M98	0.44	11/15/2016	11/30/2020	366	1.521	2,000,000.00	2,008,125.00	1,998,520.00	Moodys-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.89	12/26/2017	6/30/2022	943	2.205	4,000,000.00	3,922,187.50	4,015,920.00	Moodys-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.89	10/23/2017	7/31/2022	974	2.000	4,000,000.00	3,977,343.75	4,027,800.00	Moodys-Aaa	S&P-AA+
T-Note 2.125 8/31/2020	912828VV9	0.67	12/16/2015	8/31/2020	275	1.705	3,000,000.00	3,056,700.00	3,010,200.00	Moodys-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	912828Y2	0.66	3/26/2019	1/31/2021	428	1.998	3,000,000.00	2,996,952.00	2,998,770.00	Moodys-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.56			657	1.936	16,000,000.00	15,961,308.25	16,051,210.00		
Total / Average		100			595	2.094	448,814,419.05	448,564,836.32	451,218,321.04		